

SSGA SPDR ETFs Europe II plc

Annual Report and Audited Financial Statements  
for the financial year ended 31 March 2023

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”).

**STATE STREET** GLOBAL  
ADVISORS  
**SPDR**<sup>®</sup>

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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

### Directors

Mr. Tom Finlay\* (Irish) (resigned on 16 March 2023)  
Mr. Patrick J. Riley\* (U.S.) (resigned on 16 March 2023)  
Ms. Barbara Healy\* (Irish)  
Ms. Kathleen Gallagher (Australian)  
Ms. Ellen Needham (U.S.) (resigned on 1 May 2023)  
Ms. Jennifer Fox\* (Irish) (appointed on 16 March 2023)  
Mr. Tom Coghlan\* (Irish) (appointed on 25 July 2023)

\*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  
Channel Center  
1 Iron Street  
Massachusetts 02210  
USA

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

### 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.) (resigned on 30 June 2022)  
Patrick Mulvihill (Irish)  
Marie-Anne Heeren (Belgian) (appointed on 7 September 2022)

### Administrator, Transfer Agent & Registrar

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

### Depository

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

### 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

### Independent Auditor

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

### Securities Lending Agent

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

## **Administration of the Company (*continued*)**

### **Registered Office of the Securities Lending Agent**

Brienner Strasse 59  
80333 Munchen  
Germany

**Registration number: 525004**

## Background to the Company

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

The Company is an open-ended investment company with variable capital which is authorised by the Central Bank, under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended 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 two live constituent Funds and various classes of shares.

Net Assets under management for the Company at 31 March 2023 amounted to USD 15,002,476,908 (31 March 2022: USD 16,928,083,143 and 31 March 2021: USD 14,380,725,985). 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 2023	Net Assets 2022	Net Assets 2021
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	17 February 2014	GBP	181,741,924	136,181,437	185,302,787
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	3 December 2014	EUR	70,959,778	90,115,973	9,413,618
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	12 November 2014	USD	202,935,308	225,798,096	208,669,236
SPDR EURO STOXX Low Volatility UCITS ETF	24 March 2014	EUR	69,815,907	65,454,637	90,184,991
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	14 April 2015	USD	1,716,094,286	1,652,938,749	1,377,741,203
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF*	20 April 2022	USD	7,504,593	-	-
SPDR MSCI Europe UCITS ETF	5 December 2014	EUR	277,944,545	404,723,991	378,063,103
SPDR MSCI Europe Climate Paris Aligned UCITS ETF	4 March 2022	EUR	1,066,557	1,047,911	-
SPDR MSCI Europe Consumer Discretionary UCITS ETF	5 December 2014	EUR	162,391,998	88,059,259	143,795,507
SPDR MSCI Europe Consumer Staples UCITS ETF	5 December 2014	EUR	385,573,119	181,786,686	106,971,486
SPDR MSCI Europe Energy UCITS ETF	5 December 2014	EUR	1,000,599,350	883,997,795	135,538,446
SPDR MSCI Europe Financials UCITS ETF	5 December 2014	EUR	251,683,382	413,117,432	593,706,597
SPDR MSCI Europe Health Care UCITS ETF	5 December 2014	EUR	647,204,095	693,539,429	433,274,503
SPDR MSCI Europe Industrials UCITS ETF	5 December 2014	EUR	285,491,725	403,439,626	445,473,142
SPDR MSCI Europe Materials UCITS ETF	5 December 2014	EUR	51,326,561	54,803,985	68,015,559
SPDR MSCI Europe Small Cap UCITS ETF	5 December 2014	EUR	129,493,078	173,310,742	256,146,976
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	18 February 2015	EUR	142,991,926	116,321,399	67,941,530
SPDR MSCI Europe Technology UCITS ETF	5 December 2014	EUR	65,838,058	71,588,298	64,769,172
SPDR MSCI Europe Communication Services UCITS ETF	5 December 2014	EUR	106,534,855	73,827,212	32,280,075
SPDR MSCI Europe Utilities UCITS ETF	5 December 2014	EUR	163,008,341	326,922,668	292,537,459
SPDR MSCI Europe Value UCITS ETF	18 February 2015	EUR	33,906,676	24,887,122	18,477,742
SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF**	18 July 2022	USD	8,117,101	-	-
SPDR MSCI Japan Climate Paris Aligned UCITS ETF	4 March 2022	JPY	234,422,883	231,808,752	-
SPDR MSCI USA Climate Paris Aligned UCITS ETF	4 March 2022	USD	946,210	1,043,061	-
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	18 February 2015	USD	335,573,246	350,309,639	209,666,872

## Background to the Company (continued)

Fund	Launch date of Active Funds	Functional Currency	Net Assets 2023	Net Assets 2022	Net Assets 2021
SPDR MSCI USA Value UCITS ETF	18 February 2015	USD	124,799,628	235,118,958	163,524,701
SPDR MSCI World Climate Paris Aligned UCITS ETF	4 March 2022	USD	28,591,300	2,083,821	-
SPDR MSCI World Consumer Discretionary UCITS ETF	29 April 2016	USD	31,527,032	36,308,367	35,748,993
SPDR MSCI World Consumer Staples UCITS ETF	29 April 2016	USD	74,088,522	91,363,694	80,093,229
SPDR MSCI World Energy UCITS ETF	29 April 2016	USD	519,131,471	627,324,634	369,448,444
SPDR MSCI World Financials UCITS ETF	29 April 2016	USD	291,667,503	455,172,216	192,481,790
SPDR MSCI World Health Care UCITS ETF	29 April 2016	USD	484,242,395	455,184,019	323,049,762
SPDR MSCI World Industrials UCITS ETF	29 April 2016	USD	56,900,980	60,670,163	72,466,250
SPDR MSCI World Materials UCITS ETF	29 April 2016	USD	118,619,352	132,461,165	167,325,177
SPDR MSCI World Small Cap UCITS ETF	25 November 2013	USD	758,187,978	853,179,167	928,701,142
SPDR MSCI World Technology UCITS ETF	29 April 2016	USD	450,337,178	438,978,287	393,013,755
SPDR MSCI World Communication Services UCITS ETF	29 April 2016	USD	28,857,673	22,896,758	27,206,080
SPDR MSCI World Utilities UCITS ETF	29 April 2016	USD	17,841,257	23,736,519	14,756,680
SPDR MSCI World Value UCITS ETF	2 September 2020	USD	44,450,318	61,166,262	30,814,512
SPDR Russell 2000 U.S. Small Cap UCITS ETF	30 June 2014	USD	1,412,173,394	1,721,944,817	1,997,581,224
SPDR STOXX Europe 600 SRI UCITS ETF	30 September 2019	EUR	134,937,187	114,928,416	65,600,089
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	15 August 2018	USD	139,321,526	216,443,784	241,566,065
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	7 July 2015	USD	88,372,391	115,310,485	122,164,432
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	7 July 2015	USD	310,076,017	272,886,461	143,771,531
SPDR S&P U.S. Energy Select Sector UCITS ETF	7 July 2015	USD	583,979,437	438,764,457	196,121,194
SPDR S&P U.S. Financials Select Sector UCITS ETF	7 July 2015	USD	316,585,990	865,165,843	465,060,360
SPDR S&P U.S. Health Care Select Sector UCITS ETF	7 July 2015	USD	437,712,923	295,384,563	203,297,953
SPDR S&P U.S. Industrials Select Sector UCITS ETF	7 July 2015	USD	201,409,762	310,193,595	391,709,083
SPDR S&P U.S. Materials Select Sector UCITS ETF	7 July 2015	USD	48,023,051	76,091,062	38,034,509
SPDR S&P U.S. Technology Select Sector UCITS ETF	7 July 2015	USD	601,359,812	576,179,426	312,397,067
SPDR S&P U.S. Utilities Select Sector UCITS ETF	7 July 2015	USD	33,569,313	38,101,612	28,413,980
SPDR Refinitiv Global Convertible Bond UCITS ETF	14 October 2014	USD	993,726,909	1,441,733,741	1,626,721,355

\* The Fund launched on 20 April 2022.

\*\* The Fund launched on 18 July 2022.

Funds may be established from time to time.

## Background to the Company (*continued*)

### Russia/Ukraine conflict

The 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 used, fair valuation procedures approved by the board of the Company to value certain Russian securities, which resulted in such securities being deemed to have a zero value. The funds hold insignificant positions in Russian securities. 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. As of 31 March 2023, Fund SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF held Russian securities and was impacted by the fair value decision taken.



## Background to the Company (continued)

The live Funds of the Company are listed on the following exchanges at 31 March 2023\* :

	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	-	-	-	-	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	-	-	Yes	-	-	-
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF**	Yes	Yes	-	Yes	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 Emerging Markets Climate Paris Aligned UCITS***	Yes	Yes	-	-	Yes	Yes	-	-
SPDR MSCI Japan Climate Paris Aligned UCITS ETF	Yes	-	-	-	-	-	-	-
SPDR MSCI USA Climate Paris Aligned UCITS ETF	Yes	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	-	-

## 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 Consumer Staples UCITS ETF	-	Yes	-	Yes	-	Yes	-	-
SPDR MSCI World Energy UCITS ETF	-	Yes	-	Yes	Yes	Yes	-	Yes
SPDR MSCI World Financials UCITS ETF	-	Yes	-	Yes	Yes	Yes	-	Yes
SPDR MSCI World Health Care UCITS ETF	-	Yes	-	Yes	Yes	Yes	-	-
SPDR MSCI World Industrials UCITS ETF	-	Yes	-	Yes	-	Yes	-	-
SPDR MSCI World Materials UCITS ETF	-	Yes	-	Yes	-	Yes	-	Yes
SPDR MSCI World Small Cap UCITS ETF	Yes	Yes	-	Yes	-	-	-	Yes
SPDR MSCI World Technology UCITS ETF	-	Yes	-	Yes	Yes	Yes	-	Yes
SPDR MSCI World Communication Services UCITS ETF	-	Yes	-	Yes	-	Yes	-	Yes
SPDR MSCI World Utilities UCITS ETF	-	Yes	-	Yes	-	Yes	-	-
SPDR 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 20 April 2022.

\*\*\* The Fund launched on 18 July 2022.

## 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 have historically 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 ACWI Climate Paris Aligned UCITS ETF\***

The investment objective of the Fund is to track the equity market performance of developed and emerging markets. The investment policy of the Fund is to track the performance of the MSCI ACWI 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 ACWI 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 error between the Fund's performance and that of the Index.

\* The Fund launched on 20 April 2022.

#### **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.

## Background to the Company (continued)

### INVESTMENT OBJECTIVE (continued)

#### 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.

#### 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.

## Background to the Company (continued)

### INVESTMENT OBJECTIVE (continued)

#### SPDR MSCI Europe Small Cap UCITS ETF

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

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

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

#### 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 Emerging Markets Climate Paris Aligned UCITS ETF\*

The investment objective of the Fund is to track the equity market performance of emerging markets. The investment policy of the Fund is to track the performance of the MSCI Emerging Markets 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 Emerging Markets 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 18 July 2022.

#### 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.

## Background to the Company (continued)

### INVESTMENT OBJECTIVE (continued)

#### 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.

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

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

#### SPDR MSCI USA Value UCITS ETF

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

#### SPDR MSCI World 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 Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

#### SPDR MSCI World Consumer Discretionary UCITS ETF

The investment objective of the Fund is to track the performance of companies in the consumer discretionary sector, across developed markets globally. The investment policy of the Fund is to track the performance of the MSCI World Consumer Discretionary 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.

## Background to the Company (*continued*)

### INVESTMENT OBJECTIVE (*continued*)

#### 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.

#### 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.

## Background to the Company (continued)

### INVESTMENT OBJECTIVE (continued)

#### 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.

#### 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.



## Background to the Company (*continued*)

### INVESTMENT OBJECTIVE (*continued*)

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

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

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

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

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

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

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

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

#### **SPDR 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 2023.

### 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 period of at least 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 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 Depository") who has been appointed as Depository to the Company pursuant to the terms of a Depository 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](http://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)

Details of Net Asset Value and Net Asset Value per share are set out in each Fund's Statement of Financial Position and the Total Expense Ratio is set out in Note 3.

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 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 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.

## Directors' Report (*continued*)

### Dealings with Shareholders (*continued*)

At least twenty-one clear day's notice of every AGM and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days notice must be given in the case of any other general meeting, unless the auditors and all the Shareholders of the Company entitled to attend and vote, agree to shorter notice. Two Shareholders present either in person or by proxy, constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares. The rights attached to any Class or Fund (unless otherwise provided by the terms of issue of the Shares of that Class or Fund or unless otherwise provided herein) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the Shares of that Class or Fund, to which the provisions of the Articles relating to general meetings shall mutatis mutandis apply, save that, where a Class or Fund has only one Shareholder holding voting Shares, the quorum at any such general meeting shall be one Shareholder holding voting Shares in such Class or Fund or one Subscriber Shareholder, present either in person or by proxy. Notwithstanding anything to the contrary contained 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 Chairperson 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 2014 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. As at 31 March 2023, the Board is comprised of four non-executive Directors of whom two 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 Chairperson 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 2023.

### 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. The implementation of the Board's diversity policy includes reviews of the balance of skills, knowledge, experience and diversity on the Board as detailed in the Board's Succession Plan. Selection decisions taken by the Board in the period have been based on merit and followed a recruitment process that was fair and non-discriminatory.

## Directors' Report (continued)

### Directors' Compliance Statement

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

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

### Results and Dividends

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

### 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 2023 are set out below.

Tom Finlay\* (Irish) (resigned on 16 March 2023)  
Patrick J. Riley\* (U.S.) (resigned on 16 March 2023)  
Barbara Healy\* (Irish)  
Kathleen Gallagher (Australian)  
Ellen Needham (U.S.) (resigned on 1 May 2023)  
Ms. Jennifer Fox\* (Irish) (appointed on 16 March 2023)

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

All the Directors are non-executive Directors.

The Directors' fees for the independent Directors during the financial year was USD 128,510 (31 March 2022: USD 142,496), the amount payable to the Directors at financial year end was USD 11,679 (31 March 2022: 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 2023 and 31 March 2022 or at the date of appointment.

### Independent Auditors

Ernst & Young was appointed as external auditors on 23 September 2021.

Ernst & Young have indicated their willingness to remain in office in accordance with Section 383 (2) of the Companies Act 2014 (as amended).

### Political donations

There were no political donations made during the financial year ended 31 March 2023 or 31 March 2022.

### Audit Committee

SSGA SPDR ETFs Europe II plc has formed an Audit committee. Tom Finlay, Patrick J. Riley (up until their resignation on 16 March 2023), Barbara Healy and Jennifer Fox (appointed on 16 March 2023) sit on the Audit Committee 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 Jennifer Fox



24 July 2023

## Report of the Depositary to the Shareholders

We have enquired into the conduct of State Street Global Advisors Europe Limited as the Manager of the SSGA SPDR ETFs Europe II plc ('the Company') and into the conduct of the Company itself for the financial year ended 31 March 2023, 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

**24 July 2023**

## Investment Managers' Reports

### Passive Fixed Income, Passive Equity and Passive Multi Asset Funds

#### Market Review

The global bond market sell-off that commenced at the beginning of 2022 continued throughout most of the first half of the reporting period (April to September 2022). Yields marched higher in the second quarter of 2022 due to the elevated inflation backdrop globally with policy makers playing catch-up with interest rate increases. It wasn't until the fourth quarter of 2022 after multiple rate increases that bond markets began to stabilise as inflation had turned and the terminal level for rates began to peak. Central banks reiterated their resolve to bringing inflation down which remained elevated despite the improvements from its peak.

Bond yields staged a recovery at the start of 2023 driven initially by growth concerns and then sparked further by the turmoil in the US regional banking sector. Despite considerable fluctuations in asset prices, the strong reopening of the Chinese economy and declining commodity prices helped to stabilise the macro outlook somewhat. While headline inflation had cooled, pockets of core inflation remained a concern for investors and policy makers. The global tightening cycle of major central banks was now quite advanced, however central banks remained keen to keep interest rates high and financial conditions tight, to ensure that inflation continued to decline. During the last six months of the period under review, the US Federal Reserve raised US policy rates by a total of 1.75%, while the ECB raised their key policy rate by 2.25% to 3.5%.

The collapse of Silicon Valley Bank and forced takeover of Credit Suisse by its Swiss rival UBS, demonstrated how fragile investor confidence had become and this resulted in significant market turbulence. However, despite these events, financial sector contagion was relatively contained in Europe, primarily due to the far stricter regulatory environment in which European banks operate, from both a liquidity and capital reserves perspective. Investor sentiment stabilised and broader contagion did not materialise. In China, manufacturing activity rebounded and both the services sector and the housing market also recovered strongly.

Despite this challenging backdrop into 2023, bond returns remained quite resilient, as investors anticipated the potential ending of the tightening cycle. Yields also benefitted from safe-haven buying of government bonds in March, as the regional banking crisis began to unfold in the US. The 10-year US Treasury Note ended the period at a yield of 3.47%, increasing from 2.34% at the start of the period. Meanwhile in Europe, inflation declined to a one year low in March 2023, but core inflation continued to rise. European Government bond yields also began to decline from their highs in early March 2023. The United Kingdom saw a shorter bond rally at the end of the reporting period with yields for the 10 year Government bonds settling at 3.49%.

In Emerging Markets, returns for the 12 months ending March 2023 were negative for both local and hard currency debt. During the reporting period, Emerging Market (EM) local currency debt returned -0.72% (in USD terms), as measured by the JP Morgan GBI-EM Global Diversified Index. EM hard currency sovereign debt returned -6.92% (in USD terms), as measured by the JP

Morgan EMBI Global Diversified Index. EM inflation also showed signs of peaking and yields started to decline with markets pricing in the potential for monetary easing later in 2023.

#### Fund Performance

##### Passive Fixed Income Funds

Overall the SSGA SPDR ETFs Europe II Plc Fixed Income funds performed reasonably in line with their respective benchmark indices (all within +/- 15 bps), over the period with the exception of SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF and SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF.

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF had a tracking difference of -16 bps against the benchmark. This was predominantly due to detractions from yield curve effects (-9.6 bps). Total detractions from sampling (not buying all the bonds) was around -4.9 bps. Transaction costs are typically quite high on this portfolio due to the fact that many of the bonds that drop below 5 years to maturity are smaller and less liquid as they were often issued 5-10 plus years ago. To help reduce transaction costs, opportunities were taken mid-month to buy bonds that will be entering the index. This increased the active duration at certain points last year and given the extreme interest rate movements, led to some underperformance.

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF had a tracking difference of +17 bps against the benchmark. A significant portion of its index is rated sub-investment grade, hence the price movements are volatile and even a small mis-match between the portfolio and index weights in individual securities can lead to material tracking errors. Thus, managing the fund is always a trade-off between keeping transaction costs at a reasonable level while at the same time ensuring the fund continues to closely track the index. The tracking difference was driven by transaction costs and by small mis-matches between the portfolio and index holdings that arise from a stratified sampling (not buying all the bonds) approach.

##### Passive Equity Funds

There were two new ETFs launched over the period: the SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF – USD Unhedged (Acc) and SPDR MSCI ACWI Climate Paris Aligned UCITS ETF – USD Unhedged (Acc).

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

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

## Investment Managers' Reports (*continued*)

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

#### Passive Equity Funds (*continued*)

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:

The SPDR MSCI Europe Consumer Discretionary UCITS ETF's outperformance (0.34%) was mainly attributed to withholding tax.

The SPDR MSCI Europe Energy UCITS ETF's outperformance (0.74%) was mainly attributed to withholding tax.

The SPDR MSCI Europe Financials UCITS ETF's outperformance (0.61%) was mainly attributed to withholding tax.

The SPDR MSCI Europe Health Care UCITS ETF's outperformance (0.12%) was mainly attributed to withholding tax.

The SPDR MSCI Europe Industrials UCITS ETF's outperformance (0.37%) was mainly attributed to withholding tax.

The SPDR MSCI Europe Materials UCITS ETF's outperformance (0.30%) was mainly attributed to withholding tax.

The SPDR MSCI Europe Small Cap UCITS ETF's outperformance (0.56%) was mainly attributed to withholding tax.

The SPDR MSCI Europe Climate Paris Aligned UCITS ETF's outperformance (0.23%) was mainly attributed to withholding tax.

The SPDR MSCI Europe Technology UCITS ETF's outperformance (0.14%) was mainly attributed to withholding tax.

The SPDR MSCI Europe Communication Services UCITS ETF's outperformance (0.37%) was mainly attributed to withholding tax.

The SPDR MSCI Europe UCITS ETF's outperformance (0.37%) was mainly attributed to withholding tax.

The SPDR MSCI Europe Utilities UCITS ETF's outperformance (0.65%) was mainly attributed to withholding tax.

The SPDR MSCI World Small Cap ETF's outperformance (0.33%) was mainly attributed to security misweights and withholding tax.

The SPDR EURO STOXX Low Volatility UCITS ETF's outperformance (0.74%) was mainly attributed to withholding tax.

The SPDR Russell 2000 U.S. Small Cap UCITS ETF's outperformance (0.18%) was mainly attributed to withholding tax.

The SPDR MSCI Europe Small Cap Value Weighted UCITS ETF's outperformance (0.56%) was mainly attributed to withholding tax.

The SPDR MSCI Europe Value UCITS ETF's outperformance (0.58%) was mainly attributed to withholding tax.

The SPDR MSCI USA Small Cap Value Weighted UCITS ETF's outperformance (0.27%) was mainly attributed to withholding tax.

The SPDR MSCI USA Value UCITS ETF's outperformance (0.42%) was mainly attributed to withholding tax.

The SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF's outperformance (0.42%) was mainly attributed to withholding tax.

The SPDR S&P U.S. Energy Select Sector UCITS ETF's outperformance (0.77%) was mainly attributed to withholding tax.

The SPDR S&P U.S. Financials Select Sector UCITS ETF's outperformance (0.37%) was mainly attributed to withholding tax.

The SPDR S&P U.S. Health Care Select Sector UCITS ETF's outperformance (0.27%) was mainly attributed to withholding tax.

The SPDR S&P U.S. Industrials Select Sector UCITS ETF's outperformance (0.31%) was mainly attributed to withholding tax.

The SPDR S&P U.S. Communication Services Select Sector UCITS ETF's outperformance (0.18%) was mainly attributed to withholding tax.

The SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF's outperformance (0.18%) was mainly attributed to withholding tax.

The SPDR S&P U.S. Utilities Select Sector ETF's outperformance (0.49%) was mainly attributed to withholding tax.

The SPDR S&P U.S. Materials Select Sector UCITS ETF's outperformance (0.42%) was mainly attributed to withholding tax.

The SPDR S&P U.S. Technology Select Sector UCITS ETF's outperformance (0.20%) was mainly attributed to withholding tax.

The SPDR MSCI World Consumer Discretionary UCITS ETF's outperformance (0.26%) was mainly attributed to withholding tax.

The SPDR MSCI World Consumer Staples UCITS ETF's outperformance (0.28%) was mainly attributed to withholding tax.

The SPDR MSCI World Energy UCITS ETF's outperformance (0.61%) was mainly attributed to withholding tax.

The SPDR MSCI World Financials UCITS ETF's outperformance (0.29%) was mainly attributed to withholding tax.



## Investment Managers' Reports (*continued*)

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

#### Passive Equity Funds (*continued*)

The SPDR MSCI World Health Care UCITS ETF's outperformance (0.15%) was mainly attributed to withholding tax.

The SPDR MSCI World Industrials UCITS ETF's outperformance (0.22%) was mainly attributed to withholding tax.

The SPDR MSCI World Materials UCITS ETF's outperformance (0.16%) was mainly attributed to withholding tax.

The SPDR MSCI World Technology UCITS ETF's outperformance (0.14%) was mainly attributed to withholding tax.

The SPDR MSCI World Communication Services UCITS ETF's outperformance (0.12%) was mainly attributed to withholding tax.

The SPDR MSCI World Utilities UCITS ETF's outperformance (0.49%) was mainly attributed to withholding tax.

The SPDR STOXX Europe 600 ESG Screened UCITS ETF's outperformance (0.33%) was mainly attributed to withholding tax.

The SPDR MSCI World Value UCITS ETF's outperformance (0.27%) was mainly attributed to withholding tax.

#### 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").

For the period, the total return for the Fund was -8.10%, gross of fees, and the Index return was -7.75%. The fixed income component returned -8.40% over the period, lower than the return of its underlying index return of -8.18%. The equity component returned -7.89% over the period, lower than the return of its underlying index of -7.62%.

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

Performance figures gross of fees as at 31 March 2023

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	-2.16	-2.00	-0.16	1.56	1.66	-0.10	17-Feb-14	1	0.07
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	-5.85	-5.87	0.02	-0.44	-0.46	0.02	03-Dec-14	1	0.03
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	0.16	-0.01	0.17	1.69	1.54	0.15	12-Nov-14	1	0.84
SPDR Refinitiv Global Convertible Bond UCITS ETF	-8.33	-8.30	-0.03	5.12	4.91	0.21	14-Oct-14	1	0.12

\* 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 2023.

The Net Assets under management for each Fund as at 31 March 2023 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.

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

Performance figures gross of fees as at 31 March 2023

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	-1.04	-1.78	0.74	6.78	6.23	0.55	24-Mar-14	1	0.28
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF	n/a	n/a	n/a	-6.09	-6.41	0.32	20-Apr-22	1	n/a
SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF	n/a	n/a	n/a	0.24	0.13	0.11	18-Jul-22	2	n/a
SPDR MSCI Europe Climate Paris Aligned UCITS ETF	1.93	1.70	0.23	9.55	9.33	0.22	04-Mar-22	1	n/a
SPDR MSCI Europe Communication Services UCITS ETF	0.39	0.02	0.37	2.60	2.25	0.35	30-Sep-01	1	0.20
SPDR MSCI Europe Consumer Discretionary UCITS ETF	19.11	18.77	0.34	7.75	7.54	0.21	30-Sep-01	1	0.29
SPDR MSCI Europe Consumer Staples UCITS ETF	4.07	3.98	0.09	7.75	7.70	0.05	30-Sep-01	1	0.05
SPDR MSCI Europe Energy UCITS ETF	14.30	13.56	0.74	4.30	4.02	0.28	31-Aug-01	1	0.18
SPDR MSCI Europe Financials UCITS ETF	5.18	4.57	0.61	0.89	0.53	0.36	31-Aug-01	1	0.35
SPDR MSCI Europe Health Care UCITS ETF	-0.83	-0.95	0.12	6.27	6.14	0.13	30-Sep-01	1	0.13
SPDR MSCI Europe Industrials UCITS ETF	6.31	5.94	0.37	8.78	8.49	0.29	30-Sep-01	1	0.17
SPDR MSCI Europe Materials UCITS ETF	-6.18	-6.48	0.30	7.95	7.71	0.24	30-Sep-01	1	0.21
SPDR MSCI Europe Small Cap UCITS ETF	-8.49	-9.05	0.56	8.04	7.84	0.20	31-Mar-05	1	0.22
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	-3.52	-4.08	0.56	4.75	4.59	0.16	18-Feb-15	1	0.22
SPDR MSCI Europe Technology UCITS ETF	1.35	1.21	0.14	4.28	3.77	0.51	31-Aug-01	1	0.10
SPDR MSCI Europe UCITS ETF	4.19	3.82	0.37	4.01	3.69	0.32	31-May-01	1	0.14
SPDR MSCI Europe Utilities UCITS ETF	3.26	2.61	0.65	6.25	5.86	0.39	30-Sep-01	1	0.27

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

Performance figures gross of fees as at 31 March 2023 (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 Europe Value UCITS ETF	2.39	1.81	0.58	4.43	4.00	0.43	18-Feb-15	1	0.22
SPDR MSCI Japan Climate Paris Aligned UCITS ETF	1.25	1.33	-0.08	7.45	7.61	-0.16	04-Mar-22	1	n/a
SPDR MSCI USA Climate Paris Aligned UCITS ETF	-9.18	-9.41	0.23	-3.92	-4.16	0.24	04-Mar-22	1	n/a
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	-6.92	-7.19	0.27	7.41	7.29	0.12	18-Feb-15	1	0.05
SPDR MSCI USA Value UCITS ETF	-8.82	-9.24	0.42	6.98	6.59	0.39	18-Feb-15	1	0.06
SPDR MSCI World Climate Paris Aligned UCITS ETF	-8.39	-8.49	0.10	-2.73	-2.86	0.13	04-Mar-22	1	n/a
SPDR MSCI World Communication Services UCITS ETF	-16.53	-16.65	0.12	6.31	6.29	0.02	31-Dec-08	1	0.08
SPDR MSCI World Consumer Discretionary UCITS ETF	-12.91	-13.17	0.26	15.08	14.88	0.20	28-Feb-09	1	0.09
SPDR MSCI World Consumer Staples UCITS ETF	1.02	0.74	0.28	11.00	10.78	0.22	28-Feb-09	1	0.06
SPDR MSCI World Energy UCITS ETF	8.54	7.93	0.61	5.43	5.14	0.29	31-Jan-09	1	0.12
SPDR MSCI World Financials UCITS ETF	-9.94	-10.23	0.29	11.23	10.81	0.42	28-Feb-09	1	0.06
SPDR MSCI World Health Care UCITS ETF	-3.54	-3.69	0.15	13.27	13.09	0.18	28-Feb-09	1	0.04
SPDR MSCI World Industrials UCITS ETF	-0.68	-0.90	0.22	12.62	12.53	0.09	28-Feb-09	1	0.07
SPDR MSCI World Materials UCITS ETF	-7.61	-7.77	0.16	9.63	9.55	0.08	28-Feb-09	1	0.08
SPDR MSCI World Small Cap UCITS ETF	-9.05	-9.38	0.33	6.77	6.45	0.32	25-Nov-13	1	0.23
SPDR MSCI World Technology UCITS ETF	-6.57	-6.71	0.14	18.78	18.65	0.13	28-Feb-09	1	0.05
SPDR MSCI World Utilities UCITS ETF	-4.94	-5.43	0.49	6.85	6.77	0.08	28-Feb-09	1	0.06
SPDR MSCI World Value UCITS ETF	-3.15	-3.42	0.27	10.54	10.28	0.26	03-Sep-20	1	0.08

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

Performance figures gross of fees as at 31 March 2023 (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 Russell 2000 U.S. Small CAP UCITS ETF	-11.80	-11.98	0.18	6.22	5.71	0.51	01-Jul-14	1	0.14
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	-13.06	-13.24	0.18	5.75	5.57	0.18	15-Aug-18	3	0.08
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	-15.76	-15.94	0.18	10.49	10.27	0.22	07-Jul-15	1	0.05
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	0.93	0.51	0.42	8.14	7.68	0.46	07-Jul-15	1	0.06
SPDR S&P U.S. Energy Select Sector UCITS ETF	12.82	12.05	0.77	5.60	4.98	0.62	07-Jul-15	1	0.12
SPDR S&P U.S. Financials Select Sector UCITS ETF	-14.42	-14.79	0.37	8.27	7.96	0.31	07-Jul-15	1	0.07
SPDR S&P U.S. Health Care Select Sector UCITS ETF	-3.90	-4.17	0.27	8.97	8.69	0.28	07-Jul-15	1	0.04
SPDR S&P U.S. Industrials Select Sector UCITS ETF	-0.06	-0.37	0.31	10.26	9.94	0.32	07-Jul-15	1	0.08
SPDR S&P U.S. Materials Select Sector UCITS ETF	-6.45	-6.87	0.42	9.02	8.57	0.45	07-Jul-15	1	0.12
SPDR S&P U.S. Technology Select Sector UCITS ETF	-4.35	-4.55	0.20	19.53	19.31	0.22	07-Jul-15	1	0.06
SPDR S&P U.S. Utilities Select Sector UCITS ETF	-6.57	-7.06	0.49	9.02	8.47	0.55	07-Jul-15	1	0.09
SPDR STOXX Europe 600 SRI UCITS ETF	4.24	3.91	0.33	7.17	6.94	0.23	30-Sep-19	1	0.18

\* 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 2023.

The Net Assets under management for each Fund as at 31 March 2023 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.

## Investment Managers' Reports *(continued)*

### Passive Multi Asset Fund

Performance figures gross of fees as at 31 March 2023

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	-8.10	-7.75	-0.35	3.64	3.84	-0.20	14-Apr-15	1	0.07

\* 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 2023.

The Net Assets under management for each Fund as at 31 March 2023 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 2023, 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 2023 and of its loss 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.

#### **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;



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

- 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 offers 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 the Company's 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.

<b>Risk</b>	<b>Our response to the risk</b>	<b>Key observations communicated to the Audit Committee</b>
<p><b>Existence of financial assets and financial liabilities at fair value through profit or loss</b></p> <p>We have considered existence of financial assets at fair value through profit or loss (with a fair value of USD 14,891,229,166 (2022: USD 16,803,868,198 )) and financial liabilities at fair value through profit or loss (with a fair value of (USD 683,307) (2022: (USD 2,134,884))) as a key audit matter as it is a key driver of the Company’s performance and net asset value.</p> <p>Refer to Note 1 and Note 11 in the financial statements.</p>	<p>We assessed the reasonableness of the existence for all financial assets and financial liabilities at fair value through profit or loss by:</p> <ul style="list-style-type: none"> <li>▶ 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.</li> <li>▶ Checking that material reconciling items are valid reconciling items and obtaining supporting documentation and checking whether they were resolved in an appropriate time.</li> <li>▶ Agreeing financial assets and financial liabilities at fair value through profit or loss held within the depository network to an independently obtained depository confirmation.</li> <li>▶ Agreeing financial assets and financial liabilities at fair value through profit or loss held outside the depository network, to independent counterparty confirmations or post year end bank statements.</li> </ul>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>



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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
<p><b>Valuation of financial assets and financial liabilities at fair value through profit or loss</b></p> <p>We have considered existence of financial assets at fair value through profit or loss (with a fair value of USD 14,891,229,166 (2022: USD 16,803,868,198 )) and financial liabilities at fair value through profit or loss (with a fair value of (USD 683,307) (2022: (USD 2,134,884))) as a key audit matter as it is a key driver of the Company's' performance and net asset value.</p> <p>Refer to Note 1 and Note 11 in the financial statements.</p>	<p>We assessed the reasonableness of the valuation for all financial assets and financial liabilities at fair value through profit or loss by:</p> <ul style="list-style-type: none"> <li>▶ 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.</li> <li>▶ 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.</li> </ul>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>



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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% (2022: 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 75% (2022: 50%) of our planning materiality. We have set performance materiality at this percentage based on our assessment of the risk of misstatements, both corrected and uncorrected. Due to the completion of the first-year financial statement audit and our knowledge of the Company's operations and control environment in the current year, we have re-assessed the level we have set our performance materiality. We have set performance materiality at this percentage due to no longer being a first-year audit and our knowledge of the company's industry.

#### **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 for the financial year ended for which the financial statements are prepared 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 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.



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

### *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.

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.

#### ***Explanation to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedures will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company 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 the 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.

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 independent 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.



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

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](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.

### ***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 2 years.

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, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Lisa Kealy', written in a cursive style.

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

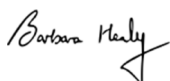
**Office:** Dublin

**Date:** 25 July 2023

## Company Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		14,882,012,556	16,788,223,432
Financial derivative instruments		9,216,610	15,644,766
		<b>14,891,229,166</b>	<b>16,803,868,198</b>
Cash and cash equivalents	1(f)	134,075,665	132,495,845
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	3,801,922	2,908,727
Debtors:			
Dividends receivable		29,394,759	26,545,717
Interest receivable		17,283,210	16,114,921
Miscellaneous income receivable		494,344	255,106
Receivable for investments sold		52,024,789	105,783,289
Receivable for fund shares sold		68,524,459	10,385,594
<b>Total current assets</b>		<b>15,196,828,314</b>	<b>17,098,357,397</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1(e)	(683,307)	(2,134,884)
Bank overdraft	1(f)	(23,053)	(1,799,107)
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	(40,120)	(178,648)
Creditors - Amounts falling due within one financial year:			
Accrued expenses		(3,442,660)	(3,913,432)
Miscellaneous income payable		-	(90,625)
Payable for investments purchased		(143,341,425)	(112,610,736)
Payable for fund shares repurchased		(31,199,147)	(49,546,822)
<b>Total current liabilities</b>		<b>(178,729,712)</b>	<b>(170,274,255)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>15,018,098,602</b>	<b>16,928,083,143</b>

On behalf of the Board of Directors



Director  
Barbara Healy



Director  
Jennifer Fox

24 July 2023

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

## Company Statement of Comprehensive Income for the year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income	1(j)	358,363,916	297,967,744
Income from financial assets at fair value	1(k)	44,335,938	39,792,965
Securities lending income	13	2,014,679	1,737,482
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(1,073,891,723)	586,617,314
Miscellaneous income		435,782	131,545
<b>Total investment (expense)/income</b>		<b>(668,741,408)</b>	<b>926,247,050</b>
Operating expenses	3	(41,152,372)	(47,790,305)
Negative yield	1(k)	-	(169,188)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(709,893,780)</b>	<b>878,287,557</b>
<b>Finance costs</b>			
Interest expense	1(k)	(116,165)	(334,347)
Distributions to holders of redeemable participating shares	7	(45,773,850)	(38,171,753)
<b>(Loss)/profit for the financial year before tax</b>		<b>(755,783,795)</b>	<b>839,781,457</b>
Capital gains tax	2	(68,816)	(179,949)
Withholding tax on investment income	2	(36,542,376)	(33,938,153)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(792,394,987)</b>	<b>805,663,355</b>

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

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



## Company Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 March 2023

	Notes	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		16,928,083,143	14,380,725,985
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(792,394,987)</b>	<b>805,663,355</b>
<b>Share transactions</b>			
Proceeds from redeemable participating shares issued		6,689,887,101	8,558,952,025
Costs of redeemable participating shares redeemed		(7,679,041,408)	(6,562,107,170)
(Decrease)/increase in net assets from share transactions		(989,154,307)	1,996,844,855
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>		<b>(1,781,549,294)</b>	<b>2,802,508,210</b>
Currency Translation	1(c)	(128,435,247)	(255,151,052)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>15,018,098,602</b>	<b>16,928,083,143</b>

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

## Company Statement of Cash Flows for the year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(792,394,987)</b>	<b>805,663,355</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		(1,079,715)	2,257,472
Movement in financial assets at fair value through profit or loss		1,870,563,412	(2,407,057,004)
Unrealised movement on derivative assets and liabilities		4,920,720	(23,146,250)
<b>Operating cash flows before movements in working capital</b>		<b>1,082,009,430</b>	<b>(1,622,282,427)</b>
Movement in receivables		(4,642,939)	(8,188,180)
Movement in payables		(542,160)	351,382
<b>Cash outflow from operations</b>		<b>(5,185,099)</b>	<b>(7,836,798)</b>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>1,076,824,331</b>	<b>(1,630,119,225)</b>
<b>Financing activities*</b>			
Proceeds from subscriptions	5	6,622,894,427	8,024,585,251
Payments for redemptions	5	(7,697,226,939)	(6,399,593,428)
<b>Net cash (used in)/generated by financing activities</b>		<b>(1,074,332,512)</b>	<b>1,624,991,823</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,491,819</b>	<b>(5,127,402)</b>
Cash and cash equivalents at the start of the financial year		130,696,738	137,515,028
Currency translation	1(c)	864,055	(1,690,888)
<b>Cash and cash equivalents at the end of the financial year</b>		<b>134,052,612</b>	<b>130,696,738</b>
Cash and cash equivalents - Statement of Financial Position		134,075,665	132,495,845
Bank overdraft - Statement of Financial Position		(23,053)	(1,799,107)
<b>Cash and cash equivalents - Statement of Cash Flows</b>		<b>134,052,612</b>	<b>130,696,738</b>
<b>Supplementary information</b>			
Taxation paid		(36,611,192)	(34,118,102)
Interest received		50,899,201	49,369,720
Interest paid		(116,165)	(334,347)
Dividend received		355,260,834	291,437,179
Distribution paid		(45,773,850)	(38,171,753)

\* 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 9,342,084 in the financial year ended 31 March 2023 (31 March 2022: USD 550,747,902) for subscriptions and USD Nil in the financial year ended 31 March 2023 (31 March 2022: USD 129,448,411) for redemptions.

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

## SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 GBP	2022 GBP
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		178,572,577	134,395,987
		<b>178,572,577</b>	<b>134,395,987</b>
Cash and cash equivalents	1(f)	878,328	1,945,825
Debtors:			
Interest receivable		2,559,585	1,833,364
Receivable for investments sold		1,558,587	298,564
Receivable for fund shares sold		4,485,719	-
<b>Total current assets</b>		<b>188,054,796</b>	<b>138,473,740</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(31,292)	(23,071)
Payable for investment purchased		(6,281,580)	(2,269,232)
<b>Total current liabilities</b>		<b>(6,312,872)</b>	<b>(2,292,303)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>181,741,924</b>	<b>136,181,437</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	GBP 28.04	GBP 29.34
			GBP 30.61

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

## SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 GBP	2022 GBP
Income from financial assets at fair value		4,545,413	2,326,092
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(6,007,968)	(5,503,850)
Miscellaneous income		4,616	-
<b>Total investment expense</b>		<b>(1,457,939)</b>	<b>(3,177,758)</b>
Operating expenses	3	(318,797)	(252,698)
<b>Net loss for the financial year before finance costs and tax</b>		<b>(1,776,736)</b>	<b>(3,430,456)</b>
<b>Finance costs</b>			
Distributions to holders of redeemable participating shares	7	(3,695,003)	(2,190,094)
<b>Loss for the financial year before tax</b>		<b>(5,471,739)</b>	<b>(5,620,550)</b>
Withholding tax on investment income	2	(11,062)	-
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(5,482,801)</b>	<b>(5,620,550)</b>

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

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

## SPDR Bloomberg 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 2023

	2023 GBP	2022 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	136,181,437	185,302,787
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(5,482,801)</b>	<b>(5,620,550)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	102,378,673	64,739,013
Costs of redeemable participating shares redeemed	(51,335,385)	(108,239,813)
Increase/(decrease) in net assets from share transactions	51,043,288	(43,500,800)
<b>Total increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>45,560,487</b>	<b>(49,121,350)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>181,741,924</b>	<b>136,181,437</b>

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

## SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 GBP	2022 GBP
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(5,482,801)</b>	<b>(5,620,550)</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		(41,424,265)	48,325,548
<b>Operating cash flows before movements in working capital</b>		<b>(46,907,066)</b>	<b>42,704,998</b>
Movement in receivables		(726,221)	904,416
Movement in payables		8,221	(8,476)
<b>Cash (outflow)/inflow from operations</b>		<b>(718,000)</b>	<b>895,940</b>
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(47,625,066)</b>	<b>43,600,938</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	97,892,954	64,739,013
Payments for redemptions	5	(51,335,385)	(108,239,813)
<b>Net cash generated by/(used in) financing activities</b>		<b>46,557,569</b>	<b>(43,500,800)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,067,497)</b>	<b>100,138</b>
Cash and cash equivalents at the start of the financial year		1,945,825	1,845,687
<b>Cash and cash equivalents at the end of the financial year</b>		<b>878,328</b>	<b>1,945,825</b>
<b>Supplementary information</b>			
Taxation paid		(11,062)	-
Interest received		4,636,584	4,983,404
Distribution paid		(3,695,003)	(2,190,094)

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

## SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value GBP	% of Net Assets	Holding	Investment	Fair Value GBP	% of Net Assets
<b>Transferable Securities - 98.26% (March 2022: 98.69%)</b>				<b>Transferable Securities - 98.26% (March 2022: 98.69%)</b>			
<b>Corporate Bonds - 98.26% (March 2022: 98.69%)</b>				<b>(continued)</b>			
<b>Pound Sterling - 98.26%</b>				<b>Corporate Bonds - 98.26% (March 2022: 98.69%) (continued)</b>			
<b>Pound Sterling - 98.26%</b>				<b>Pound Sterling - 98.26% (continued)</b>			
400,000	3.375% Abertis Infraestructuras SA 27/11/2026	371,968	0.20	500,000	2.750% Banco Santander SA 12/09/2023	493,795	0.27
500,000	1.375% ABN AMRO Bank NV 16/01/2025	468,265	0.26	800,000	1.375% Banco Santander SA 31/07/2024	758,568	0.42
600,000	5.125% ABN AMRO Bank NV 22/02/2028	593,916	0.33	700,000	1.500% Banco Santander SA 14/04/2026	617,092	0.34
500,000	6.250% ABP Finance PLC 14/12/2026	510,965	0.28	400,000	3.125% Banco Santander SA 06/10/2026	371,752	0.20
200,000	5.500% Admiral Group PLC 25/07/2024	197,430	0.11	500,000	1.750% Banco Santander SA 17/02/2027	428,580	0.24
340,000	5.875% Affinity Water Finance 2004 PLC 13/07/2026	349,122	0.19	700,000	4.750% Banco Santander SA 30/08/2028	678,888	0.37
400,000	2.375% Akelius Residential Property AB 15/08/2025	368,524	0.20	1,000,000	2.250% Banco Santander SA 04/10/2032	807,340	0.44
600,000	5.000% America Movil SAB de CV 27/10/2026	596,886	0.33	800,000	2.300% Bank of America Corp 25/07/2025	756,248	0.41
700,000	0.750% American Honda Finance Corp 25/11/2026	608,916	0.34	300,000	4.250% Bank of America Corp 10/12/2026	290,562	0.16
400,000	1.500% American Honda Finance Corp 19/10/2027	349,520	0.19	550,000	1.500% Bank of Montreal 18/12/2024	516,191	0.28
500,000	5.500% Amgen Inc 07/12/2026	506,235	0.28	400,000	1.000% Bank of Montreal 09/09/2026	347,456	0.19
300,000	4.000% Anglian Water Osprey Financing PLC 08/03/2026	282,177	0.16	400,000	1.375% Bank of Nova Scotia 05/12/2023	389,036	0.21
200,000	6.875% Anglian Water Services Financing PLC 21/08/2023	201,112	0.11	425,000	1.250% Bank of Nova Scotia 17/12/2025	382,589	0.21
280,000	1.625% Anglian Water Services Financing PLC 10/08/2025	260,968	0.14	500,000	2.875% Bank of Nova Scotia 03/05/2027	453,190	0.25
300,000	4.500% Anglian Water Services Financing PLC 22/02/2026	297,474	0.16	500,000	2.250% Banque Federative du Credit Mutuel SA 18/12/2023	488,805	0.27
500,000	2.625% Anglian Water Services Financing PLC 15/06/2027	454,750	0.25	500,000	1.750% Banque Federative du Credit Mutuel SA 19/12/2024	470,230	0.26
600,000	9.750% Anheuser-Busch InBev SA/NV 30/07/2024	634,722	0.35	500,000	4.875% Banque Federative du Credit Mutuel SA 25/09/2025	495,400	0.27
500,000	4.000% Anheuser-Busch InBev SA/NV 24/09/2025	492,640	0.27	700,000	1.250% Banque Federative du Credit Mutuel SA 05/12/2025	632,667	0.35
550,000	2.646% Annington Funding PLC 12/07/2025	511,505	0.28	500,000	5.000% Banque Federative du Credit Mutuel SA 19/01/2026	496,940	0.27
410,000	4.250% APA Infrastructure Ltd 26/11/2024	400,976	0.22	700,000	1.000% Banque Federative du Credit Mutuel SA 16/07/2026	615,608	0.34
500,000	4.750% Arountown SA (Perpetual)	174,980	0.10	300,000	1.500% Banque Federative du Credit Mutuel SA 07/10/2026	265,371	0.15
400,000	6.269% Assicurazioni Generali SpA (Perpetual)	391,216	0.22	400,000	0.875% Banque Federative du Credit Mutuel SA 07/12/2027	332,972	0.18
880,000	2.900% AT&T Inc 04/12/2026	816,121	0.45	100,000	5.750% Barclays Bank PLC 14/09/2026	100,377	0.06
700,000	5.500% AT&T Inc 15/03/2027	704,767	0.39	1,300,000	3.125% Barclays PLC 17/01/2024	1,273,987	0.70
600,000	1.750% Athene Global Funding 24/11/2027	497,106	0.27	700,000	3.000% Barclays PLC 08/05/2026	643,755	0.35
600,000	1.809% Australia & New Zealand Banking Group Ltd 16/09/2031	502,986	0.28	600,000	1.700% Barclays PLC 03/11/2026	540,204	0.30
800,000	6.125% Aviva PLC 14/11/2036	796,440	0.44	1,400,000	3.250% Barclays PLC 12/02/2027	1,272,236	0.70
300,000	6.686% AXA SA (Perpetual)	300,594	0.17	500,000	3.750% Barclays PLC 22/11/2030	456,270	0.25
800,000	5.453% AXA SA (Perpetual)	783,392	0.43	1,100,000	8.407% Barclays PLC 14/11/2032	1,136,564	0.63
350,000	1.875% Babcock International Group PLC 05/10/2026	304,861	0.17	200,000	0.875% BASF SE 06/10/2023	196,178	0.11
300,000	3.104% Banco Bilbao Vizcaya Argentaria SA 15/07/2031	261,717	0.14	400,000	1.750% BASF SE 11/03/2025	376,140	0.21
				400,000	2.125% BAT Capital Corp 15/08/2025	370,516	0.20
				700,000	7.250% BAT International Finance PLC 12/03/2024	708,932	0.39
				800,000	4.000% BAT International Finance PLC 04/09/2026	753,672	0.41
				300,000	2.375% Bazalgette Finance PLC 29/11/2027	268,365	0.15

## SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets	Holding	Investment	Fair Value GBP	% of Net Assets
<b>Transferable Securities - 98.26% (March 2022: 98.69%) (continued)</b>				<b>Transferable Securities - 98.26% (March 2022: 98.69%) (continued)</b>			
<b>Corporate Bonds - 98.26% (March 2022: 98.69%) (continued)</b>				<b>Corporate Bonds - 98.26% (March 2022: 98.69%) (continued)</b>			
<b>Pound Sterling - 98.26% (continued)</b>				<b>Pound Sterling - 98.26% (continued)</b>			
100,000	3.020% Becton Dickinson and Co 24/05/2025	95,802	0.05	366,000	2.750% Close Brothers Group PLC 26/04/2023	365,220	0.20
900,000	5.125% BG Energy Capital PLC 01/12/2025	907,191	0.50	200,000	2.000% Close Brothers Group PLC 11/09/2031	167,454	0.09
500,000	3.250% BHP Billiton Finance Ltd 25/09/2024	489,010	0.27	300,000	1.500% Commerzbank AG 22/11/2024	277,830	0.15
300,000	4.875% Blackstone Private Credit Fund 14/04/2026	274,665	0.15	400,000	1.750% Commerzbank AG 22/01/2025	367,668	0.20
400,000	2.000% Blackstone Property Partners Europe Holdings Sarl 20/10/2025	345,288	0.19	250,000	2.000% Compass Group PLC 05/09/2025	235,993	0.13
400,000	1.875% BMW International Investment BV 11/09/2023	395,072	0.22	300,000	3.850% Compass Group PLC 26/06/2026	295,290	0.16
350,000	0.750% BMW International Investment BV 08/03/2024	338,237	0.19	400,000	1.250% Cooperatieve Rabobank UA 14/01/2025	372,840	0.21
300,000	1.375% BMW International Investment BV 01/10/2024	286,257	0.16	600,000	5.250% Cooperatieve Rabobank UA 14/09/2027	580,404	0.32
1,050,000	3.375% BNP Paribas SA 23/01/2026	995,127	0.55	500,000	1.875% Cooperatieve Rabobank UA 12/07/2028	434,490	0.24
900,000	1.875% BNP Paribas SA 14/12/2027	768,150	0.42	450,000	1.875% Coventry Building Society 24/10/2023	441,108	0.24
1,100,000	2.000% BNP Paribas SA 24/05/2031	947,078	0.52	380,000	1.000% Coventry Building Society 21/09/2025	342,813	0.19
500,000	5.500% Bouygues SA 06/10/2026	509,790	0.28	400,000	2.750% CPI Property Group SA 22/01/2028	270,248	0.15
300,000	2.274% BP Capital Markets PLC 03/07/2026	279,963	0.15	400,000	3.588% CPUK Finance Ltd 28/02/2042	378,036	0.21
1,400,000	4.250% BP Capital Markets PLC (Perpetual)	1,257,368	0.69	440,000	7.239% CPUK Finance Ltd 28/02/2042	442,961	0.24
500,000	1.000% BPCE SA 22/12/2025	448,060	0.25	400,000	7.375% Credit Agricole SA 18/12/2023	402,276	0.22
400,000	1.375% BPCE SA 23/12/2026	347,960	0.19	800,000	5.750% Credit Agricole SA 29/11/2027	791,808	0.44
300,000	6.000% BPCE SA 29/09/2028	301,518	0.17	500,000	1.874% Credit Agricole SA 09/12/2031	418,155	0.23
600,000	2.500% BPCE SA 30/11/2032	492,702	0.27	950,000	1.125% Credit Suisse AG/London 15/12/2025	836,152	0.46
370,000	2.250% Bunzl Finance PLC 11/06/2025	348,547	0.19	400,000	7.750% Credit Suisse AG/London 10/03/2026	412,960	0.23
200,000	5.000% BUPA Finance PLC 25/04/2023	199,870	0.11	450,000	2.750% Credit Suisse Group AG 08/08/2025	410,702	0.23
450,000	2.000% BUPA Finance PLC 05/04/2024	435,082	0.24	800,000	7.000% Credit Suisse Group AG 30/09/2027	803,432	0.44
400,000	5.000% BUPA Finance PLC 08/12/2026	383,600	0.21	900,000	2.250% Credit Suisse Group AG 09/06/2028	755,433	0.42
300,000	1.750% BUPA Finance PLC 14/06/2027	258,978	0.14	900,000	4.625% Danske Bank A/S 13/04/2027	882,036	0.49
300,000	1.125% Burberry Group PLC 21/09/2025	273,102	0.15	800,000	2.250% Danske Bank A/S 14/01/2028	688,456	0.38
500,000	1.500% CaixaBank SA 03/12/2026	439,890	0.24	500,000	3.875% Deutsche Bank AG 12/02/2024	484,955	0.27
500,000	3.500% CaixaBank SA 06/04/2028	447,985	0.25	900,000	2.625% Deutsche Bank AG 16/12/2024	831,132	0.46
200,000	1.625% Canadian Imperial Bank of Commerce 25/09/2025	183,556	0.10	700,000	4.000% Deutsche Bank AG 24/06/2026	655,662	0.36
500,000	1.875% Canadian Imperial Bank of Commerce 27/01/2026	457,890	0.25	600,000	1.875% Deutsche Bank AG 22/12/2028	477,918	0.26
764,000	2.750% Citigroup Inc 24/01/2024	748,170	0.41	500,000	7.625% Deutsche Pfandbriefbank AG 08/12/2025	501,695	0.28
600,000	5.150% Citigroup Inc 21/05/2026	599,322	0.33	100,000	1.250% Deutsche Telekom International Finance BV 06/10/2023	98,175	0.05
800,000	1.750% Citigroup Inc 23/10/2026	709,320	0.39	600,000	1.750% Diageo Finance PLC 12/10/2026	546,768	0.30
400,000	2.000% CK Hutchison Group Telecom Finance SA 17/10/2027	349,040	0.19	200,000	2.750% Digital Stout Holding LLC 19/07/2024	192,510	0.11
300,000	2.750% Close Brothers Finance PLC 19/10/2026	270,615	0.15				



## SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets	Holding	Investment	Fair Value GBP	% of Net Assets
<b>Transferable Securities - 98.26% (March 2022: 98.69%) (continued)</b>				<b>Transferable Securities - 98.26% (March 2022: 98.69%) (continued)</b>			
<b>Corporate Bonds - 98.26% (March 2022: 98.69%) (continued)</b>				<b>Corporate Bonds - 98.26% (March 2022: 98.69%) (continued)</b>			
<b>Pound Sterling - 98.26% (continued)</b>				<b>Pound Sterling - 98.26% (continued)</b>			
400,000	4.250% Digital Stout Holding LLC 17/01/2025	389,996	0.21	300,000	2.500% Go-Ahead Group Ltd 06/07/2024	286,272	0.16
400,000	2.500% Discovery Communications LLC 20/09/2024	383,192	0.21	350,000	7.125% Goldman Sachs Group Inc 07/08/2025	363,927	0.20
515,000	1.375% DNB Bank ASA 12/06/2023	511,174	0.28	600,000	1.000% Goldman Sachs Group Inc 16/12/2025	556,302	0.31
400,000	1.625% DNB Bank ASA 15/12/2023	389,380	0.21	700,000	4.250% Goldman Sachs Group Inc 29/01/2026	681,688	0.38
600,000	1.375% DNB Bank ASA 02/12/2025	559,902	0.31	800,000	1.500% Goldman Sachs Group Inc 07/12/2027	677,648	0.37
700,000	2.625% DNB Bank ASA 10/06/2026	662,970	0.36	380,000	3.500% Hammerson PLC 27/10/2025	333,503	0.18
900,000	4.000% DNB Bank ASA 17/08/2027	856,296	0.47	400,000	6.000% Hammerson PLC 23/02/2026	367,952	0.20
350,000	1.625% DWR Cymru Financing UK PLC 31/03/2026	316,463	0.17	600,000	7.125% Heathrow Funding Ltd 14/02/2024	606,030	0.33
550,000	5.625% E.ON International Finance BV 06/12/2023	549,736	0.30	200,000	2.625% Heathrow Funding Ltd 16/03/2028	168,464	0.09
400,000	5.750% Eastern Power Networks PLC 08/03/2024	401,852	0.22	810,000	6.750% Heathrow Funding Ltd 03/12/2028	841,201	0.46
400,000	8.625% EDP Finance BV 04/01/2024	410,216	0.23	400,000	1.250% Henkel AG & Co KGaA 30/09/2026	361,684	0.20
910,000	5.625% Enel Finance International NV 14/08/2024	915,505	0.50	400,000	6.000% Hiscox Ltd 22/09/2027	405,572	0.22
600,000	1.000% Enel Finance International NV 20/10/2027	503,628	0.28	200,000	6.125% Hiscox Ltd 24/11/2045	193,544	0.11
400,000	1.250% Euroclear Bank SA 30/09/2024	376,720	0.21	600,000	6.500% HSBC Holdings PLC 20/05/2024	604,926	0.33
330,000	6.359% Eversholt Funding PLC 02/12/2025	338,517	0.19	1,450,000	2.256% HSBC Holdings PLC 13/11/2026	1,321,428	0.73
350,000	2.125% Experian Finance PLC 27/09/2024	335,710	0.18	1,400,000	1.750% HSBC Holdings PLC 24/07/2027	1,226,344	0.67
450,000	0.739% Experian Finance PLC 29/10/2025	407,286	0.22	1,261,000	3.000% HSBC Holdings PLC 22/07/2028	1,128,999	0.62
300,000	7.125% FIL Ltd/Bermuda 13/02/2024	302,904	0.17	300,000	5.625% Hutchison Whampoa Finance UK PLC 24/11/2026	306,312	0.17
210,000	6.875% Firstgroup PLC 18/09/2024	210,739	0.12	600,000	7.375% Iberdrola Finanzas SA 29/01/2024	610,566	0.34
550,000	2.250% Fiserv Inc 01/07/2025	517,676	0.29	600,000	8.125% Imperial Brands Finance PLC 15/03/2024	612,642	0.34
200,000	1.246% Folio Residential Finance NO 1 PLC 31/10/2027	169,706	0.09	600,000	5.500% Imperial Brands Finance PLC 28/09/2026	591,450	0.33
300,000	9.375% Fonterra Co-operative Group Ltd 04/12/2023	307,239	0.17	450,000	3.125% Informa PLC 05/07/2026	417,789	0.23
300,000	6.125% Gatwick Funding Ltd 02/03/2028	307,248	0.17	1,000,000	3.000% ING Groep NV 18/02/2026	936,780	0.52
400,000	4.125% GE Capital UK Funding Unlimited Co 13/09/2023	397,384	0.22	300,000	5.000% ING Groep NV 30/08/2026	295,614	0.16
300,000	2.250% General Motors Financial Co Inc 06/09/2024	286,212	0.16	1,000,000	1.125% ING Groep NV 07/12/2028	819,340	0.45
400,000	2.350% General Motors Financial Co Inc 03/09/2025	373,236	0.21	300,000	3.750% InterContinental Hotels Group PLC 14/08/2025	289,353	0.16
500,000	5.150% General Motors Financial Co Inc 15/08/2026	493,265	0.27	400,000	2.125% InterContinental Hotels Group PLC 24/08/2026	359,084	0.20
300,000	1.550% General Motors Financial Co Inc 30/07/2027	254,928	0.14	650,000	6.500% Intesa Sanpaolo SpA 14/03/2029	642,466	0.35
200,000	3.375% GlaxoSmithKline Capital PLC 20/12/2027	192,434	0.11	700,000	1.875% Investec PLC 16/07/2028	569,317	0.31
550,000	3.125% Glencore Finance Europe Ltd 26/03/2026	519,090	0.29	400,000	2.625% Investec PLC 04/01/2032	322,112	0.18
				300,000	9.125% Investec PLC 06/03/2033	301,308	0.17
				600,000	5.500% Johnson & Johnson 06/11/2024	607,320	0.33
				1,350,000	0.991% JPMorgan Chase & Co 28/04/2026	1,233,400	0.68
				500,000	3.500% JPMorgan Chase & Co 18/12/2026	477,035	0.26
				300,000	7.000% Just Group PLC 15/04/2031	290,790	0.16

## SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets	Holding	Investment	Fair Value GBP	% of Net Assets
<b>Transferable Securities - 98.26% (March 2022: 98.69%) (continued)</b>				<b>Transferable Securities - 98.26% (March 2022: 98.69%) (continued)</b>			
<b>Corporate Bonds - 98.26% (March 2022: 98.69%) (continued)</b>				<b>Corporate Bonds - 98.26% (March 2022: 98.69%) (continued)</b>			
<b>Pound Sterling - 98.26% (continued)</b>				<b>Pound Sterling - 98.26% (continued)</b>			
400,000	1.250% KBC Group NV 21/09/2027	345,184	0.19	400,000	2.000% Mercedes-Benz International Finance BV 04/09/2023	395,196	0.22
500,000	5.500% KBC Group NV 20/09/2028	493,730	0.27	400,000	1.625% Mercedes-Benz International Finance BV 11/11/2024	380,668	0.21
500,000	5.000% Koninklijke KPN NV 18/11/2026	498,480	0.27	250,000	5.375% MetLife Inc 09/12/2024	249,353	0.14
400,000	4.125% Kraft Heinz Foods Co 01/07/2027	386,440	0.21	410,000	4.125% Metropolitan Life Global Funding I 02/09/2025	401,095	0.22
400,000	1.974% Land Securities Capital Markets PLC 08/02/2026	388,808	0.21	500,000	3.500% Metropolitan Life Global Funding I 30/09/2026	476,860	0.26
300,000	2.375% Land Securities Capital Markets PLC 29/03/2029	270,984	0.15	500,000	0.625% Metropolitan Life Global Funding I 08/12/2027	411,650	0.23
350,000	1.500% Leeds Building Society 16/03/2027	308,189	0.17	500,000	2.625% Morgan Stanley 09/03/2027	926,395	0.51
500,000	1.375% Leeds Building Society 06/10/2027	422,035	0.23	350,000	3.750% Motability Operations Group PLC 16/07/2026	341,870	0.19
600,000	5.375% Legal & General Group PLC 27/10/2045	585,588	0.32	300,000	4.375% Motability Operations Group PLC 08/02/2027	296,619	0.16
270,000	2.625% Liberty Living Finance PLC 28/11/2024	254,505	0.14	700,000	1.699% National Australia Bank Ltd 15/09/2031	585,361	0.32
100,000	5.875% Linde Finance BV 24/04/2023	100,052	0.06	450,000	2.500% National Express Group PLC 11/11/2023	441,544	0.24
500,000	6.500% Liverpool Victoria Friendly Society Ltd 22/05/2043	496,465	0.27	610,000	3.625% National Grid Electricity Distribution PLC 06/11/2023	603,595	0.33
475,000	1.500% Lloyds Bank Corporate Markets PLC 23/06/2023	470,502	0.26	400,000	3.500% National Grid Electricity Distribution PLC 16/10/2026	377,100	0.21
520,000	1.750% Lloyds Bank Corporate Markets PLC 11/07/2024	496,257	0.27	200,000	5.875% National Grid Electricity Distribution South West PLC 25/03/2027	205,410	0.11
700,000	7.500% Lloyds Bank PLC 15/04/2024	714,112	0.39	550,000	3.875% National Grid Electricity Distribution West Midlands PLC 17/10/2024	538,043	0.30
200,000	7.625% Lloyds Bank PLC 22/04/2025	204,986	0.11	270,000	6.000% National Grid Electricity Distribution West Midlands PLC 09/05/2025	271,056	0.15
1,050,000	2.250% Lloyds Banking Group PLC 16/10/2024	998,245	0.55	200,000	1.375% National Grid Electricity Transmission PLC 16/09/2026	178,622	0.10
800,000	1.875% Lloyds Banking Group PLC 15/01/2026	744,904	0.41	300,000	4.000% National Grid Electricity Transmission PLC 08/06/2027	286,452	0.16
500,000	2.000% Lloyds Banking Group PLC 12/04/2028	429,395	0.24	300,000	3.000% Nationwide Building Society 06/05/2026	283,602	0.16
700,000	1.985% Lloyds Banking Group PLC 15/12/2031	596,967	0.33	800,000	6.178% Nationwide Building Society 07/12/2027	811,664	0.45
1,000,000	1.875% Logikor 2019-1 UK PLC 17/11/2026	883,480	0.49	400,000	3.250% Nationwide Building Society 20/01/2028	372,552	0.21
400,000	2.625% London & Quadrant Housing Trust 05/05/2026	373,188	0.21	850,000	2.875% NatWest Group PLC 19/09/2026	791,613	0.44
100,000	2.625% London & Quadrant Housing Trust 28/02/2028	89,805	0.05	700,000	2.057% NatWest Group PLC 09/11/2028	598,528	0.33
300,000	6.125% London Power Networks PLC 07/06/2027	310,833	0.17	700,000	3.619% NatWest Group PLC 29/03/2029	631,484	0.35
900,000	1.125% LVMH Moët Hennessy Louis Vuitton SE 11/02/2027	794,628	0.44	1,100,000	3.622% NatWest Group PLC 14/08/2030	1,018,193	0.56
450,000	3.875% M&G PLC 20/07/2049	435,406	0.24	1,100,000	2.105% NatWest Group PLC 28/11/2031	926,706	0.51
400,000	1.125% Macquarie Bank Ltd 15/12/2025	361,280	0.20	800,000	6.375% NatWest Markets PLC 08/11/2027	831,184	0.46
350,000	4.125% Manchester Airport Group Funding PLC 02/04/2024	345,832	0.19	450,000	2.250% Nestlé Finance International Ltd 30/11/2023	443,119	0.24
500,000	1.375% MassMutual Global Funding II 15/12/2026	440,215	0.24				

## SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets	Holding	Investment	Fair Value GBP	% of Net Assets
<b>Transferable Securities - 98.26% (March 2022: 98.69%) (continued)</b>				<b>Transferable Securities - 98.26% (March 2022: 98.69%) (continued)</b>			
<b>Corporate Bonds - 98.26% (March 2022: 98.69%) (continued)</b>				<b>Corporate Bonds - 98.26% (March 2022: 98.69%) (continued)</b>			
<b>Pound Sterling - 98.26% (continued)</b>				<b>Pound Sterling - 98.26% (continued)</b>			
650,000	0.625% Nestle Holdings Inc 18/12/2025	589,816	0.32	300,000	1.875% Realty Income Corp 14/01/2027	264,273	0.15
300,000	2.125% Nestle Holdings Inc 04/04/2027	274,272	0.15	400,000	1.125% Realty Income Corp 13/07/2027	334,136	0.18
620,000	1.625% New York Life Global Funding 15/12/2023	604,010	0.33	550,000	6.125% RL Finance Bonds No. 2 PLC 30/11/2043	544,291	0.30
500,000	4.350% New York Life Global Funding 16/09/2025	493,005	0.27	300,000	8.000% Rothesay Life PLC 30/10/2025	306,963	0.17
600,000	1.250% New York Life Global Funding 17/12/2026	526,074	0.29	500,000	3.375% Rothesay Life PLC 12/07/2026	457,275	0.25
700,000	1.500% New York Life Global Funding 15/07/2027	611,863	0.34	500,000	5.500% Rothesay Life PLC 17/09/2029	487,920	0.27
100,000	3.500% NewRiver REIT PLC 07/03/2028	85,131	0.05	400,000	1.375% Royal Bank of Canada 09/12/2024	374,900	0.21
250,000	3.000% Next Group PLC 26/08/2025	239,693	0.13	400,000	1.125% Royal Bank of Canada 15/12/2025	360,204	0.20
300,000	4.375% Next Group PLC 02/10/2026	291,525	0.16	300,000	1.000% Royal Bank of Canada 09/09/2026	263,007	0.14
300,000	3.125% NIBC Bank NV 15/11/2023	294,252	0.16	600,000	3.625% Royal Bank of Canada 14/06/2027	564,432	0.31
500,000	1.625% Nordea Bank Abp 09/12/2032	406,375	0.22	700,000	5.000% Royal Bank of Canada 24/01/2028	695,072	0.38
300,000	4.875% Northern Gas Networks Finance PLC 30/06/2027	299,775	0.17	500,000	3.625% Santander UK Group Holdings PLC 14/01/2026	472,290	0.26
400,000	1.625% Northumbrian Water Finance PLC 11/10/2026	354,428	0.20	450,000	2.920% Santander UK Group Holdings PLC 08/05/2026	418,329	0.23
300,000	2.375% Northumbrian Water Finance PLC 05/10/2027	267,066	0.15	1,150,000	7.098% Santander UK Group Holdings PLC 16/11/2027	1,179,992	0.65
350,000	3.375% OP Corporate Bank PLC 14/01/2026	333,631	0.18	300,000	2.421% Santander UK Group Holdings PLC 17/01/2029	256,656	0.14
400,000	1.375% OP Corporate Bank PLC 04/09/2026	346,496	0.19	500,000	3.875% Scentre Group Trust 1 16/07/2026	476,270	0.26
250,000	5.250% Orange SA 05/12/2025	252,785	0.14	400,000	3.250% Scotland Gas Networks PLC 08/03/2027	373,272	0.21
300,000	2.375% PACCAR Financial Europe BV 15/03/2025	286,107	0.16	300,000	1.500% Scottish Hydro Electric Transmission PLC 24/03/2028	255,561	0.14
400,000	5.000% Pacific Life Global Funding II 12/01/2028	400,320	0.22	100,000	6.750% Scottish Power UK PLC 29/05/2023	100,189	0.06
320,000	5.000% Pacific National Finance Pty Ltd 19/09/2023	317,402	0.17	970,000	5.500% Scottish Widows Ltd 16/06/2023	968,128	0.53
300,000	6.500% Pension Insurance Corp PLC 03/07/2024	297,183	0.16	250,000	6.125% Severn Trent Utilities Finance PLC 26/02/2024	251,840	0.14
300,000	8.000% Pension Insurance Corp PLC 23/11/2026	309,252	0.17	600,000	3.625% Severn Trent Utilities Finance PLC 16/01/2026	577,332	0.32
500,000	6.625% Phoenix Group Holdings PLC 18/12/2025	500,745	0.28	500,000	0.875% Siemens Financieringsmaatschappij NV 05/06/2023	496,340	0.27
200,000	5.090% Places for People Homes Ltd 31/07/2043	198,790	0.11	900,000	1.000% Siemens Financieringsmaatschappij NV 20/02/2025	841,887	0.46
450,000	2.875% Places For People Treasury PLC 17/08/2026	417,501	0.23	400,000	2.750% Siemens Financieringsmaatschappij NV 10/09/2025	385,348	0.21
320,000	7.125% Porterbrook Rail Finance Ltd 20/10/2026	339,840	0.19	450,000	2.000% Skipton Building Society 02/10/2026	405,959	0.22
350,000	2.375% Principality Building Society 23/11/2023	342,188	0.19	300,000	6.000% Sky Ltd 21/05/2027	313,731	0.17
350,000	1.375% Procter & Gamble Co 03/05/2025	330,096	0.18	100,000	1.875% Societe Generale SA 03/10/2024	94,756	0.05
400,000	5.248% Protective Life Global Funding 13/01/2028	402,400	0.22	600,000	1.250% Societe Generale SA 07/12/2027	492,432	0.27
				250,000	4.750% Society of Lloyd's 30/10/2024	244,318	0.13

## SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets	Holding	Investment	Fair Value GBP	% of Net Assets
<b>Transferable Securities - 98.26% (March 2022: 98.69%) (continued)</b>				<b>Transferable Securities - 98.26% (March 2022: 98.69%) (continued)</b>			
<b>Corporate Bonds - 98.26% (March 2022: 98.69%) (continued)</b>				<b>Corporate Bonds - 98.26% (March 2022: 98.69%) (continued)</b>			
<b>Pound Sterling - 98.26% (continued)</b>				<b>Pound Sterling - 98.26% (continued)</b>			
400,000	5.500% South Eastern Power Networks PLC 05/06/2026	405,136	0.22	450,000	0.750% Toyota Motor Finance Netherlands BV 19/12/2025	406,341	0.22
200,000	4.875% Southern Gas Networks PLC 05/10/2023	199,420	0.11	500,000	4.625% Toyota Motor Finance Netherlands BV 08/06/2026	498,100	0.27
430,000	2.500% Southern Gas Networks PLC 03/02/2025	410,504	0.23	305,000	5.250% TP ICAP Finance PLC 26/01/2024	299,818	0.17
350,000	6.640% Southern Water Services Finance Ltd 31/03/2026	361,526	0.20	200,000	5.250% TP ICAP Finance PLC 29/05/2026	189,146	0.10
300,000	1.625% Southern Water Services Finance Ltd 30/03/2027	259,155	0.14	300,000	3.750% Travis Perkins PLC 17/02/2026	269,523	0.15
400,000	5.875% SP Distribution PLC 17/07/2026	409,096	0.23	300,000	2.625% Tritax Big Box REIT PLC 14/12/2026	271,149	0.15
300,000	4.875% SP Manweb PLC 20/09/2027	299,151	0.16	550,000	0.625% UBS AG/London 18/12/2023	531,415	0.29
690,000	3.740% SSE PLC (Perpetual)	631,391	0.35	200,000	1.375% Unilever PLC 15/09/2024	191,644	0.11
500,000	4.000% Stagecoach Group PLC 29/09/2025	471,510	0.26	550,000	1.500% Unilever PLC 22/07/2026	503,943	0.28
320,000	1.625% Svenska Handelsbanken AB 15/12/2023	311,770	0.17	300,000	2.125% Unilever PLC 28/02/2028	271,320	0.15
500,000	4.625% Svenska Handelsbanken AB 23/08/2032	462,180	0.25	340,000	3.374% UNITE USAF II PLC 30/06/2028	337,933	0.19
400,000	1.375% Swedbank AB 08/12/2027	344,192	0.19	400,000	3.921% UNITE USAF II PLC 30/06/2030	384,896	0.21
500,000	7.272% Swedbank AB 15/11/2032	512,295	0.28	600,000	2.000% United Utilities Water Finance PLC 14/02/2025	568,140	0.31
500,000	5.375% Telefonica Emisiones SA 02/02/2026	502,250	0.28	200,000	5.625% United Utilities Water Ltd 20/12/2027	206,724	0.11
300,000	1.963% Telereal Securitisation PLC 10/12/2033	267,906	0.15	400,000	4.073% Verizon Communications Inc 18/06/2024	395,996	0.22
450,000	2.500% Tesco Corporate Treasury Services PLC 02/05/2025	428,279	0.24	400,000	3.375% Vicinity Centres Trust 07/04/2026	378,716	0.21
200,000	1.875% Thames Water Utilities Finance PLC 24/01/2024	194,650	0.11	500,000	2.250% Vinci SA 15/03/2027	456,350	0.25
650,000	4.000% Thames Water Utilities Finance PLC 19/06/2025	635,667	0.35	200,000	3.125% Virgin Money UK PLC 22/06/2025	190,312	0.10
300,000	3.500% Thames Water Utilities Finance PLC 25/02/2028	277,089	0.15	300,000	3.375% Virgin Money UK PLC 24/04/2026	277,710	0.15
1,120,000	2.875% Toronto-Dominion Bank 05/04/2027	1,022,168	0.56	700,000	4.000% Virgin Money UK PLC 25/09/2026	655,634	0.36
400,000	5.288% Toronto-Dominion Bank 11/01/2028	400,772	0.22	500,000	4.000% Virgin Money UK PLC 03/09/2027	458,515	0.25
100,000	1.250% TotalEnergies Capital International SA 16/12/2024	94,488	0.05	500,000	5.125% Virgin Money UK PLC 11/12/2030	462,875	0.25
400,000	1.750% TotalEnergies Capital International SA 07/07/2025	378,488	0.21	300,000	2.625% Virgin Money UK PLC 19/08/2031	250,020	0.14
600,000	1.660% TotalEnergies Capital International SA 22/07/2026	547,608	0.30	300,000	5.625% Vodafone Group PLC 04/12/2025	307,353	0.17
300,000	3.920% Toyota Finance Australia Ltd 28/06/2027	288,870	0.16	400,000	2.750% Volkswagen Financial Services NV 10/07/2023	397,432	0.22
700,000	0.750% Toyota Motor Credit Corp 19/11/2026	608,230	0.33	600,000	1.125% Volkswagen Financial Services NV 18/09/2023	589,134	0.32
400,000	1.375% Toyota Motor Finance Netherlands BV 23/05/2023	398,012	0.22	600,000	1.625% Volkswagen Financial Services NV 10/02/2024	581,586	0.32
				300,000	2.125% Volkswagen Financial Services NV 27/06/2024	287,886	0.16
				200,000	1.875% Volkswagen Financial Services NV 03/12/2024	188,626	0.10
				300,000	0.875% Volkswagen Financial Services NV 20/02/2025	275,724	0.15
				400,000	2.250% Volkswagen Financial Services NV 12/04/2025	378,520	0.21
				400,000	4.250% Volkswagen Financial Services NV 09/10/2025	388,644	0.21
				300,000	1.125% Volkswagen Financial Services NV 05/07/2026	262,743	0.14

## SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
	<b>Transferable Securities - 98.26% (March 2022: 98.69%) (continued)</b>		
	<b>Corporate Bonds - 98.26% (March 2022: 98.69%) (continued)</b>		
	<b>Pound Sterling - 98.26% (continued)</b>		
500,000	5.500% Volkswagen Financial Services NV 07/12/2026	500,020	0.28
400,000	3.250% Volkswagen Financial Services NV 13/04/2027	367,888	0.20
500,000	2.125% Volkswagen Financial Services NV 18/01/2028	431,930	0.24
300,000	3.375% Volkswagen International Finance NV 16/11/2026	279,384	0.15
300,000	4.750% Volvo Treasury AB 15/06/2026	300,321	0.17
300,000	3.600% Walgreens Boots Alliance Inc 20/11/2025	287,031	0.16
600,000	2.125% Wells Fargo & Co 20/12/2023	585,510	0.32
1,150,000	2.000% Wells Fargo & Co 28/07/2025	1,068,522	0.59
500,000	3.473% Wells Fargo & Co 26/04/2028	457,990	0.25
650,000	5.250% Wells Fargo Bank NA 01/08/2023	647,699	0.36
300,000	5.375% Wessex Water Services Finance PLC 10/03/2028	299,610	0.17
300,000	2.125% Westfield America Management Ltd 30/03/2025	276,144	0.15
300,000	2.125% Westpac Banking Corp 02/05/2025	282,609	0.16
600,000	3.375% Whitbread Group PLC 16/10/2025	564,762	0.31
200,000	2.375% Whitbread Group PLC 31/05/2027	172,510	0.10
200,000	2.250% Workspace Group PLC 11/03/2028	152,040	0.08
400,000	3.000% Yorkshire Building Society 18/04/2025	387,216	0.21
500,000	3.500% Yorkshire Building Society 21/04/2026	478,030	0.26
200,000	3.375% Yorkshire Building Society 13/09/2028	172,210	0.09
300,000	1.750% Yorkshire Water Finance PLC 26/11/2026	266,049	0.15
	<b>Total Corporate Bonds</b>	<b>178,572,577</b>	<b>98.26</b>
	<b>Total Transferable Securities</b>	<b>178,572,577</b>	<b>98.26</b>

	Fair Value GBP	% of Fund
<b>Total value of investments</b>	178,572,577	98.26
<b>Cash at bank* (March 2022: 1.43%)</b>	878,328	0.48
<b>Other net assets (March 2022: (0.12%))</b>	2,291,019	1.26
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>181,741,924</b>	<b>100.00</b>

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

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

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	94.02
Transferable securities dealt in on another regulated market	0.19
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.75
Other assets	5.04
<b>Total Assets</b>	<b>100.00</b>

## SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		70,052,007	89,158,034
		<b>70,052,007</b>	<b>89,158,034</b>
Cash and cash equivalents	1(f)	163,282	519,270
Debtors:			
Interest receivable		556,001	555,086
Receivable for investments sold		3,621,967	5,756,774
Receivable for fund shares sold		-	909,266
<b>Total current assets</b>		<b>74,393,257</b>	<b>96,898,430</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(8,984)	(11,336)
Payable for investment purchased		(3,424,495)	(6,771,121)
<b>Total current liabilities</b>		<b>(3,433,479)</b>	<b>(6,782,457)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>70,959,778</b>	<b>90,115,973</b>
		<b>2023</b>	<b>2022</b>
			<b>2021</b>
Net asset value per share	5	EUR 28.49	EUR 30.30
			EUR 31.52

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

## SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Income from financial assets at fair value		427,629	22,843
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(5,763,997)	(2,646,356)
Miscellaneous income		15	-
<b>Total investment expense</b>		<b>(5,336,353)</b>	<b>(2,623,513)</b>
Operating expenses	3	(129,761)	(63,003)
Negative yield		-	(146,040)
<b>Net loss for the financial year before finance costs and tax</b>		<b>(5,466,114)</b>	<b>(2,832,556)</b>
<b>Finance costs</b>			
Interest expense		(791)	(415)
<b>Loss for the financial year before tax</b>		<b>(5,466,905)</b>	<b>(2,832,971)</b>
Withholding tax on investment income	2	(9,248)	-
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(5,476,153)</b>	<b>(2,832,971)</b>

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

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

## SPDR Bloomberg 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 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	90,115,973	9,413,618
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(5,476,153)</b>	<b>(2,832,971)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	27,938,284	103,639,619
Costs of redeemable participating shares redeemed	(41,618,326)	(20,104,293)
(Decrease)/increase in net assets from share transactions	(13,680,042)	83,535,326
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(19,156,195)</b>	<b>80,702,355</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>70,959,778</b>	<b>90,115,973</b>

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



## SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(5,476,153)</b>	<b>(2,832,971)</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		17,894,208	(78,801,785)
<b>Operating cash flows before movements in working capital</b>		<b>12,418,055</b>	<b>(81,634,756)</b>
Movement in receivables		(915)	(494,981)
Movement in payables		(2,352)	10,106
<b>Cash outflow from operations</b>		<b>(3,267)</b>	<b>(484,875)</b>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>12,414,788</b>	<b>(82,119,631)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	28,847,550	102,730,353
Payments for redemptions	5	(41,618,326)	(20,104,293)
<b>Net cash (used in)/generated by financing activities</b>		<b>(12,770,776)</b>	<b>82,626,060</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(355,988)</b>	<b>506,429</b>
Cash and cash equivalents at the start of the financial year		519,270	12,841
<b>Cash and cash equivalents at the end of the financial year</b>		<b>163,282</b>	<b>519,270</b>
<b>Supplementary information</b>			
Taxation paid		(9,248)	-
Interest received		1,249,217	85,199
Interest paid		(791)	(415)

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

## SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 98.72% (March 2022: 98.94%)</b>				<b>Transferable Securities - 98.72% (March 2022: 98.94%)</b>			
<b>Government Bond - 98.72% (March 2022: 98.94%)</b>				<b>Government Bond - 98.72% (March 2022: 98.94%) (continued)</b>			
<b>Euro - 98.72%</b>				<b>Euro - 98.72% (continued)</b>			
1,367,000	0.000% Bundesobligation 10/04/2026	1,269,908	1.79	930,000	0.000% Italy Buoni Poliennali Del Tesoro 01/04/2026	841,717	1.19
1,385,000	0.000% Bundesobligation 09/10/2026	1,273,588	1.79	170,000	3.800% Italy Buoni Poliennali Del Tesoro 15/04/2026	171,695	0.24
1,245,000	0.000% Bundesobligation 16/04/2027	1,132,950	1.60	1,175,000	1.600% Italy Buoni Poliennali Del Tesoro 01/06/2026	1,113,560	1.57
1,800,000	1.300% Bundesobligation 15/10/2027	1,720,644	2.43	970,000	2.100% Italy Buoni Poliennali Del Tesoro 15/07/2026	932,345	1.31
1,735,000	0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2026	1,601,058	2.26	970,000	0.000% Italy Buoni Poliennali Del Tesoro 01/08/2026	867,684	1.22
1,740,000	0.250% Bundesrepublik Deutschland Bundesanleihe 15/02/2027	1,606,035	2.26	650,000	7.250% Italy Buoni Poliennali Del Tesoro 01/11/2026	734,032	1.03
725,000	6.500% Bundesrepublik Deutschland Bundesanleihe 04/07/2027	844,683	1.19	1,195,000	1.250% Italy Buoni Poliennali Del Tesoro 01/12/2026	1,108,160	1.56
1,835,000	0.500% Bundesrepublik Deutschland Bundesanleihe 15/11/2027	1,697,614	2.39	1,140,000	0.850% Italy Buoni Poliennali Del Tesoro 15/01/2027	1,037,810	1.46
1,230,000	0.000% Bundesrepublik Deutschland Bundesanleihe 15/11/2027	1,106,102	1.56	840,000	1.100% Italy Buoni Poliennali Del Tesoro 01/04/2027	768,054	1.08
705,000	5.625% Bundesrepublik Deutschland Bundesanleihe 04/01/2028	808,268	1.14	1,000,000	2.200% Italy Buoni Poliennali Del Tesoro 01/06/2027	952,680	1.34
1,420,000	0.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2028	1,302,907	1.84	990,000	2.050% Italy Buoni Poliennali Del Tesoro 01/08/2027	934,758	1.32
50,000	1.500% Cyprus Government International Bond 16/04/2027	46,344	0.07	1,115,000	0.950% Italy Buoni Poliennali Del Tesoro 15/09/2027	1,000,579	1.41
310,000	0.500% Finland Government Bond 15/04/2026	291,745	0.41	1,450,000	6.500% Italy Buoni Poliennali Del Tesoro 01/11/2027	1,636,426	2.31
265,000	0.000% Finland Government Bond 15/09/2026	242,120	0.34	975,000	2.650% Italy Buoni Poliennali Del Tesoro 01/12/2027	939,539	1.32
165,000	1.375% Finland Government Bond 15/04/2027	156,996	0.22	1,255,000	2.000% Italy Buoni Poliennali Del Tesoro 01/02/2028	1,171,706	1.65
400,000	0.500% Finland Government Bond 15/09/2027	364,860	0.51	1,050,000	0.250% Italy Buoni Poliennali Del Tesoro 15/03/2028	894,033	1.26
2,360,000	3.500% French Republic Government Bond OAT 25/04/2026	2,416,215	3.41	0	4.500% Kingdom of Belgium Government Bond 28/03/2026	117	0.00
2,695,000	0.500% French Republic Government Bond OAT 25/05/2026	2,520,715	3.55	605,000	1.000% Kingdom of Belgium Government Bond 22/06/2026	574,396	0.81
345,000	2.500% French Republic Government Bond OAT 24/09/2026	342,645	0.48	1,455,000	0.800% Kingdom of Belgium Government Bond 22/06/2027	1,348,160	1.90
2,210,000	0.250% French Republic Government Bond OAT 25/11/2026	2,028,320	2.86	1,605,000	0.000% Kingdom of Belgium Government Bond 22/10/2027	1,424,436	2.01
2,170,000	0.000% French Republic Government Bond OAT 25/02/2027	1,960,291	2.76	200,000	0.375% Latvia Government International Bond 07/10/2026	179,150	0.25
2,170,000	1.000% French Republic Government Bond OAT 25/05/2027	2,030,421	2.86	130,000	0.950% Lithuania Government International Bond 26/05/2027	117,212	0.17
2,845,000	2.750% French Republic Government Bond OAT 25/10/2027	2,858,428	4.03	90,000	0.000% Luxembourg Government Bond 13/11/2026	80,950	0.11
2,370,000	0.750% French Republic Government Bond OAT 25/02/2028	2,163,903	3.05	115,000	0.625% Luxembourg Government Bond 01/02/2027	105,247	0.15
565,000	1.000% Ireland Government Bond 15/05/2026	538,077	0.76	25,000	2.250% Luxembourg Government Bonds 19/03/2028	24,312	0.03
425,000	0.200% Ireland Government Bond 15/05/2027	385,211	0.54				
0	4.500% Italy Buoni Poliennali Del Tesoro 01/03/2026	163	0.00				

## SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 98.72% (March 2022: 98.94%) (continued)</b>				<b>Transferable Securities - 98.72% (March 2022: 98.94%) (continued)</b>			
<b>Government Bond - 98.72% (March 2022: 98.94%) (continued)</b>				<b>Government Bond - 98.72% (March 2022: 98.94%) (continued)</b>			
<b>Euro - 98.72% (continued)</b>				<b>Euro - 98.72% (continued)</b>			
1,075,000	0.500% Netherlands Government Bond 15/07/2026	1,005,748	1.42	1,125,000	0.800% Spain Government Bond 30/07/2027	1,030,084	1.45
805,000	0.000% Netherlands Government Bond 15/01/2027	732,003	1.03	1,305,000	1.450% Spain Government Bond 31/10/2027	1,224,038	1.72
895,000	0.750% Netherlands Government Bond 15/07/2027	830,523	1.17	1,190,000	0.000% Spain Government Bond 31/01/2028	1,034,146	1.46
680,000	5.500% Netherlands Government Bond 15/01/2028	768,808	1.08		<b>Total Government Bonds</b>	<b>70,052,007</b>	<b>98.72</b>
605,000	2.875% Portugal Obrigacoes do Tesouro OT 21/07/2026	608,879	0.86		<b>Total Transferable Securities</b>	<b>70,052,007</b>	<b>98.72</b>
580,000	4.125% Portugal Obrigacoes do Tesouro OT 14/04/2027	611,216	0.86				
405,000	0.700% Portugal Obrigacoes do Tesouro OT 15/10/2027	371,409	0.52			<b>Fair Value EUR</b>	<b>% of Fund</b>
280,000	4.850% Republic of Austria Government Bond 15/03/2026	295	0.00		<b>Total value of investments</b>	70,052,007	98.72
100,000	2.000% Republic of Austria Government Bond 15/07/2026	97,760	0.14		<b>Cash at bank* (March 2022: 0.58%)</b>	163,282	0.23
890,000	0.750% Republic of Austria Government Bond 20/10/2026	834,096	1.18		<b>Other net assets (March 2022: 0.48%)</b>	744,489	1.05
685,000	0.500% Republic of Austria Government Bond 20/04/2027	628,015	0.89		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>70,959,778</b>	<b>100.00</b>
490,000	6.250% Republic of Austria Government Bond 15/07/2027	558,933	0.79				
715,000	0.750% Republic of Austria Government Bond 20/02/2028	651,951	0.92				
115,000	0.625% Slovakia Government Bond 22/05/2026	106,680	0.15				
210,000	1.375% Slovakia Government Bond 21/01/2027	197,240	0.28				
20,000	0.125% Slovakia Government Bond 17/06/2027	17,590	0.02				
103,000	5.125% Slovenia Government Bond 30/03/2026	254	0.00				
155,000	1.250% Slovenia Government Bond 22/03/2027	145,556	0.21				
140,000	1.000% Slovenia Government Bonds 06/03/2028	126,643	0.18				
1,070,000	1.950% Spain Government Bond 30/04/2026	1,042,031	1.47				
505,000	2.800% Spain Government Bond 31/05/2026	503,099	0.71				
1,385,000	5.900% Spain Government Bond 30/07/2026	1,515,993	2.14				
1,495,000	1.300% Spain Government Bond 31/10/2026	1,417,738	2.00				
1,180,000	0.000% Spain Government Bond 31/01/2027	1,057,705	1.49				
1,335,000	1.500% Spain Government Bond 30/04/2027	1,264,605	1.78				

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

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

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	91.74
Transferable securities dealt in on another regulated market	1.13
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.29
Other assets	5.84
<b>Total Assets</b>	<b>100.00</b>

## SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD	
<b>Current assets</b>				
Financial assets at fair value through profit or loss:	1(e)			
Transferable securities		200,208,491	220,736,914	
Financial derivative instruments		2,003,872	342,364	
		<b>202,212,363</b>	<b>221,079,278</b>	
Cash and cash equivalents	1(f)	4,432,412	8,204,701	
Debtors:				
Interest receivable		2,160,706	2,525,033	
Receivable for investments sold		290,102	3,968,252	
Receivable for fund shares sold		3,514,679	-	
<b>Total current assets</b>		<b>212,610,262</b>	<b>235,777,264</b>	
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(e)			
Financial derivative instruments		(139,184)	(939,603)	
Creditors - Amounts falling due within one year:				
Accrued expenses		(73,687)	(83,672)	
Payable for investment purchased		(8,570,811)	(8,955,893)	
Payable for fund shares repurchased		(891,272)	-	
<b>Total current liabilities</b>		<b>(9,674,954)</b>	<b>(9,979,168)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>202,935,308</b>	<b>225,798,096</b>	
		<b>2023</b>	<b>2022</b>	<b>2021</b>
Net asset value per share				
USD Unhedged	5	USD 26.27	USD 27.05	USD 29.27
EUR Hedged	5	EUR 27.22	EUR 28.03	EUR 29.89

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

## SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Income from financial assets at fair value		7,066,997	6,590,741
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(11,599,885)	(26,741,300)
Miscellaneous income		32,013	-
<b>Total investment expense</b>		<b>(4,500,875)</b>	<b>(20,150,559)</b>
Operating expenses	3	(939,881)	(1,071,442)
<b>Net loss for the financial year before finance costs and tax</b>		<b>(5,440,756)</b>	<b>(21,222,001)</b>
<b>Finance costs</b>			
Interest expense		-	(709)
Distributions to holders of redeemable participating shares	7	(3,718,668)	(2,846,226)
<b>Loss for the financial year before tax</b>		<b>(9,159,424)</b>	<b>(24,068,936)</b>
Withholding tax on investment income	2	-	(4,440)
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(9,159,424)</b>	<b>(24,073,376)</b>

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

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

## SPDR ICE 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 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	225,798,096	208,669,236
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(9,159,424)</b>	<b>(24,073,376)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	147,604,677	190,292,036
Costs of redeemable participating shares redeemed	(161,308,041)	(149,089,800)
(Decrease)/increase in net assets from share transactions	(13,703,364)	41,202,236
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(22,862,788)</b>	<b>17,128,860</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>202,935,308</b>	<b>225,798,096</b>

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

## SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(9,159,424)</b>	<b>(24,073,376)</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		-	9,016
Movement in financial assets at fair value through profit or loss		23,821,491	(9,781,782)
Unrealised movement on derivative assets and liabilities		(2,461,927)	(4,573,578)
<b>Operating cash flows before movements in working capital</b>		<b>12,200,140</b>	<b>(38,419,720)</b>
Movement in receivables		364,327	(438,107)
Movement in payables		(9,985)	3,289
<b>Cash inflow/(outflow) from operations</b>		<b>354,342</b>	<b>(434,818)</b>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>12,554,482</b>	<b>(38,854,538)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	144,089,998	190,292,036
Payments for redemptions	5	(160,416,769)	(149,089,800)
<b>Net cash (used in)/generated by financing activities</b>		<b>(16,326,771)</b>	<b>41,202,236</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(3,772,289)</b>	<b>2,347,698</b>
Cash and cash equivalents at the start of the financial year		8,204,701	5,857,003
<b>Cash and cash equivalents at the end of the financial year</b>		<b>4,432,412</b>	<b>8,204,701</b>
<b>Supplementary information</b>			
Taxation paid		-	(4,440)
Interest received		9,585,230	9,661,065
Interest paid		-	(709)
Distribution paid		(3,718,668)	(2,846,226)

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

## SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 98.66% (March 2022: 97.76%)</b>				<b>Transferable Securities - 98.66% (March 2022: 97.76%)</b>			
<b>Corporate Bonds - 6.23% (March 2022: 6.04%)</b>				<b>(continued)</b>			
<b>United States Dollar - 6.23%</b>				<b>Government Bond - 92.43% (March 2022: 91.72%) (continued)</b>			
<b>United States Dollar - 92.43% (continued)</b>							
860,000	3.800% Avi Funding Co Ltd 16/09/2025	835,903	0.41	1,350,000	3.125% Abu Dhabi Government International Bond 03/05/2026	1,308,285	0.64
501,000	2.704% Banco del Estado de Chile 09/01/2025	477,169	0.24	2,900,000	3.125% Abu Dhabi Government International Bond 11/10/2027	2,785,044	1.37
400,000	4.375% Banco Nacional de Comercio Exterior SNC/Cayman Islands 14/10/2025	387,767	0.19	700,000	1.750% Airport Authority 12/01/2027	640,409	0.32
200,000	1.121% Clifford Capital Pte Ltd 23/03/2026	181,946	0.09	700,000	4.750% Airport Authority 12/01/2028	713,001	0.35
400,000	5.750% Development Bank of Kazakhstan JSC 12/05/2025	401,000	0.20	400,000	9.500% Angolan Government International Bond 12/11/2025	395,928	0.20
400,000	3.516% Emirates Development Bank PJSC 06/03/2024	392,520	0.19	1,100,000	6.125% Bahrain Government International Bond 01/08/2023	1,098,680	0.54
400,000	1.639% Emirates Development Bank PJSC 15/06/2026	359,991	0.18	700,000	7.000% Bahrain Government International Bond 26/01/2026	720,335	0.35
400,000	4.314% Eskom Holdings SOC Ltd 23/07/2027	355,432	0.18	400,000	4.250% Bahrain Government International Bond 25/01/2028	368,760	0.18
1,087,000	5.000% Gaci First Investment Co 13/10/2027	1,100,588	0.54	900,000	5.750% Banco Nacional de Desenvolvimento Economico e Social 26/09/2023	898,076	0.44
400,000	3.730% Indian Railway Finance Corp Ltd 29/03/2024	393,484	0.19	300,000	4.500% Bolivia Government International Bonds 20/03/2028	162,750	0.08
400,000	3.835% Indian Railway Finance Corp Ltd 13/12/2027	376,132	0.19	744,000	8.875% Brazilian Government International Bond 15/04/2024	767,123	0.38
700,000	3.000% MDGH GMTN RSC Ltd 19/04/2024	683,375	0.34	2,600,000	4.250% Brazilian Government International Bond 07/01/2025	2,573,658	1.27
1,107,000	2.500% MDGH GMTN RSC Ltd 07/11/2024	1,066,187	0.53	980,000	2.875% Brazilian Government International Bond 06/06/2025	938,370	0.46
400,000	2.500% MDGH GMTN RSC Ltd 21/05/2026	374,737	0.18	1,900,000	6.000% Brazilian Government International Bond 07/04/2026	1,968,706	0.97
200,000	3.000% MDGH GMTN RSC Ltd 28/03/2027	187,582	0.09	2,200,000	4.625% Brazilian Government International Bond 13/01/2028	2,149,028	1.06
400,000	5.625% Mumtalakat Sukuk Holding Co 27/02/2024	396,502	0.20	738,000	6.875% CBB International Sukuk Co 7 SPC 05/10/2025	762,015	0.38
400,000	4.100% Mumtalakat Sukuk Holding Co 21/01/2027	376,196	0.19	1,600,000	6.250% CBB International Sukuk Programme Co WLL 14/11/2024	1,612,000	0.79
850,000	4.397% Oman Sovereign Sukuk Co 01/06/2024	837,063	0.41	400,000	4.500% CBB International Sukuk Programme Co WLL 30/03/2027	390,016	0.19
900,000	4.400% Perusahaan Penerbit SBSN Indonesia III 01/03/2028	898,650	0.44	700,000	3.950% CBB International Sukuk Programme Co WLL 16/09/2027	673,750	0.33
1,288,000	7.390% Power Sector Assets & Liabilities Management Corp 02/12/2024	1,326,640	0.65	600,000	3.125% Chile Government International Bond 21/01/2026	580,988	0.29
1,200,000	6.875% Southern Gas Corridor CJSC 24/03/2026	1,221,240	0.60	1,000,000	2.750% Chile Government International Bond 31/01/2027	941,851	0.46
<b>Total Corporate Bonds</b>		<b>12,630,104</b>	<b>6.23</b>	1,000,000	3.240% Chile Government International Bond 06/02/2028	953,020	0.47
<b>Government Bond - 92.43% (March 2022: 91.72%)</b>				1,350,000	1.000% China Development Bank 27/10/2025	1,236,803	0.61
<b>United States Dollar - 92.43%</b>				700,000	0.625% China Development Bank/Hong Kong 12/01/2024	679,637	0.33
1,360,000	0.750% Abu Dhabi Government International Bond 02/09/2023	1,333,861	0.66	700,000	2.000% China Development Bank/Hong Kong 16/02/2027	647,913	0.32
1,650,000	2.125% Abu Dhabi Government International Bond 30/09/2024	1,586,726	0.78	780,000	3.250% China Government International Bond 19/10/2023	775,655	0.38
1,600,000	2.500% Abu Dhabi Government International Bond 16/04/2025	1,543,040	0.76				



## SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities - 98.66% (March 2022: 97.76%) (continued)</b>				<b>Transferable Securities - 98.66% (March 2022: 97.76%) (continued)</b>		
	<b>Government Bond - 92.43% (March 2022: 91.72%) (continued)</b>				<b>Government Bond - 92.43% (March 2022: 91.72%) (continued)</b>		
	<b>United States Dollar - 92.43% (continued)</b>				<b>United States Dollar - 92.43% (continued)</b>		
250,000	0.400% China Government International Bond 21/10/2023	244,895	0.12	500,000	0.375% Export-Import Bank of Korea 09/02/2024	481,660	0.24
700,000	0.750% China Government International Bond 26/10/2024	662,747	0.33	800,000	2.375% Export-Import Bank of Korea 25/06/2024	776,760	0.38
1,930,000	0.550% China Government International Bond 21/10/2025	1,763,055	0.87	400,000	0.625% Export-Import Bank of Korea 29/06/2024	380,416	0.19
1,500,000	1.250% China Government International Bond 26/10/2026	1,366,120	0.67	400,000	1.250% Export-Import Bank of Korea 18/01/2025	375,632	0.19
1,600,000	2.625% China Government International Bond 02/11/2027	1,521,712	0.75	1,400,000	2.875% Export-Import Bank of Korea 21/01/2025	1,353,016	0.67
1,240,000	4.000% Colombia Government International Bond 26/02/2024	1,223,125	0.60	900,000	3.250% Export-Import Bank of Korea 10/11/2025	867,420	0.43
800,000	4.500% Colombia Government International Bond 28/01/2026	766,210	0.38	400,000	0.625% Export-Import Bank of Korea 09/02/2026	356,720	0.18
1,050,000	3.875% Colombia Government International Bond 25/04/2027	952,242	0.47	1,300,000	2.625% Export-Import Bank of Korea 26/05/2026	1,218,243	0.60
200,000	4.375% Costa Rica Government International Bond 30/04/2025	195,518	0.10	250,000	3.250% Export-Import Bank of Korea 12/08/2026	239,253	0.12
450,000	5.500% Dominican Republic International Bond 27/01/2025	444,862	0.22	500,000	1.125% Export-Import Bank of Korea 29/12/2026	438,685	0.22
1,150,000	6.875% Dominican Republic International Bond 29/01/2026	1,165,149	0.57	750,000	1.625% Export-Import Bank of Korea 18/01/2027	675,653	0.33
1,134,000	5.950% Dominican Republic International Bond 25/01/2027	1,114,802	0.55	700,000	4.250% Export-Import Bank of Korea 15/09/2027	693,000	0.34
540,000	6.200% Egypt Government International Bond 01/03/2024	499,117	0.25	1,200,000	5.000% Export-Import Bank of Korea 11/01/2028	1,225,404	0.60
1,261,000	5.750% Egypt Government International Bond 29/05/2024	1,140,047	0.56	400,000	4.625% Fondo MIVIVIENDA SA 12/04/2027	380,045	0.19
600,000	5.875% Egypt Government International Bond 11/06/2025	489,294	0.24	500,000	6.950% Gabon Government International Bond 16/06/2025	463,350	0.23
1,100,000	5.250% Egypt Government International Bond 06/10/2025	865,810	0.43	200,000	2.750% Georgia Government International Bond 22/04/2026	177,976	0.09
800,000	3.875% Egypt Government International Bond 16/02/2026	589,043	0.29	400,000	4.500% Guatemala Government Bond 03/05/2026	390,731	0.19
1,400,000	7.500% Egypt Government International Bond 31/01/2027	1,075,138	0.53	450,000	4.375% Guatemala Government Bond 05/06/2027	433,404	0.21
700,000	5.800% Egypt Government International Bond 30/09/2027	489,776	0.24	200,000	4.875% Guatemala Government Bond 13/02/2028	194,216	0.10
750,000	6.588% Egypt Government International Bond 21/02/2028	528,025	0.26	653,000	5.004% Hazine Mustesarligi Varlik Kiralama AS 06/04/2023	652,216	0.32
800,000	10.875% Egyptian Financial Co for Sovereign Taskeek 28/02/2026	735,822	0.36	200,000	4.489% Hazine Mustesarligi Varlik Kiralama AS 25/11/2024	190,350	0.09
1,700,000	3.625% Export-Import Bank of China 31/07/2024	1,678,702	0.83	1,700,000	9.758% Hazine Mustesarligi Varlik Kiralama AS 13/11/2025	1,745,475	0.86
800,000	3.375% Export-Import Bank of India 05/08/2026	754,432	0.37	1,900,000	5.125% Hazine Mustesarligi Varlik Kiralama AS 22/06/2026	1,729,000	0.85
500,000	3.875% Export-Import Bank of India 01/02/2028	470,880	0.23	133,333	7.500% Honduras Government International Bond 15/03/2024	131,740	0.06
1,100,000	4.000% Export-Import Bank of Korea 14/01/2024	1,092,927	0.54	200,000	6.250% Honduras Government International Bond 19/01/2027	178,304	0.09

## SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 98.66% (March 2022: 97.76%) (continued)</b>				<b>Transferable Securities - 98.66% (March 2022: 97.76%) (continued)</b>			
<b>Government Bond - 92.43% (March 2022: 91.72%) (continued)</b>				<b>Government Bond - 92.43% (March 2022: 91.72%) (continued)</b>			
<b>United States Dollar - 92.43% (continued)</b>				<b>United States Dollar - 92.43% (continued)</b>			
500,000	2.500% Hong Kong Government International Bond 28/05/2024	489,180	0.24	550,000	0.500% Korea Development Bank 27/10/2023	537,390	0.26
1,300,000	0.625% Hong Kong Government International Bond 02/02/2026	1,175,759	0.58	500,000	3.750% Korea Development Bank 22/01/2024	496,150	0.24
700,000	4.500% Hong Kong Government International Bond 11/01/2028	714,714	0.35	450,000	3.250% Korea Development Bank 19/02/2024	444,587	0.22
300,000	3.132% Hong Kong Sukuk 2017 Ltd 28/02/2027	290,139	0.14	400,000	2.125% Korea Development Bank 01/10/2024	384,753	0.19
920,000	5.375% Hungary Government International Bond 25/03/2024	920,140	0.45	850,000	1.750% Korea Development Bank 18/02/2025	806,109	0.40
1,700,000	3.375% Indonesia Government International Bond 15/04/2023	1,698,521	0.84	800,000	1.250% Korea Development Bank 03/06/2025	743,096	0.37
540,000	5.875% Indonesia Government International Bond 15/01/2024	544,860	0.27	200,000	3.125% Korea Development Bank 07/06/2025	193,362	0.10
951,000	4.125% Indonesia Government International Bond 15/01/2025	944,824	0.47	1,000,000	4.000% Korea Development Bank 08/09/2025	985,223	0.49
1,600,000	4.750% Indonesia Government International Bond 08/01/2026	1,604,313	0.79	800,000	3.375% Korea Development Bank 16/09/2025	776,830	0.38
600,000	4.350% Indonesia Government International Bond 08/01/2027	594,015	0.29	1,100,000	3.000% Korea Development Bank 13/01/2026	1,051,850	0.52
300,000	3.850% Indonesia Government International Bond 18/07/2027	291,750	0.14	200,000	0.800% Korea Development Bank 27/04/2026	177,985	0.09
600,000	4.150% Indonesia Government International Bond 20/09/2027	590,071	0.29	850,000	0.800% Korea Development Bank 19/07/2026	748,491	0.37
316,000	3.500% Indonesia Government International Bond 11/01/2028	302,728	0.15	700,000	1.000% Korea Development Bank 09/09/2026	619,599	0.31
800,000	4.550% Indonesia Government International Bond 11/01/2028	798,453	0.39	300,000	2.250% Korea Development Bank 24/02/2027	277,291	0.14
800,000	1.040% Industrial Bank of Korea 22/06/2025	733,272	0.36	300,000	1.375% Korea Development Bank 25/04/2027	266,463	0.13
1,000,000	5.800% Iraq International Bond 15/01/2028	929,840	0.46	300,000	4.375% Korea Development Bank 15/02/2028	299,549	0.15
800,000	3.150% Israel Government International Bond 30/06/2023	794,522	0.39	2,874,000	3.628% KSA Sukuk Ltd 20/04/2027	2,790,056	1.37
580,000	2.875% Israel Government International Bond 16/03/2026	550,467	0.27	2,800,000	3.500% Kuwait International Government Bond 20/03/2027	2,740,752	1.35
600,000	3.250% Israel Government International Bond 17/01/2028	566,336	0.28	455,000	3.043% Malaysia Sovereign Sukuk Bhd 22/04/2025	444,687	0.22
300,000	6.375% Ivory Coast Government International Bonds 03/03/2028	290,388	0.14	700,000	3.179% Malaysia Sukuk Global Bhd 27/04/2026	684,366	0.34
900,000	6.125% Jordan Government International Bond 29/01/2026	880,911	0.43	250,000	9.875% Maldives Sukuk Issuance Ltd 08/04/2026	212,625	0.10
750,000	5.750% Jordan Government International Bond 31/01/2027	716,280	0.35	480,000	3.900% Mexico Government International Bond 27/04/2025	473,456	0.23
200,000	7.750% Jordan Government International Bond 02/05/2032	202,790	0.10	1,500,000	4.125% Mexico Government International Bond 21/01/2026	1,473,727	0.73
850,000	3.875% Kazakhstan Government International Bond 14/10/2024	849,235	0.42	1,400,000	4.150% Mexico Government International Bond 28/03/2027	1,373,692	0.68
1,463,000	5.125% Kazakhstan Government International Bond 21/07/2025	1,504,081	0.74	1,400,000	3.750% Mexico Government International Bond 11/01/2028	1,340,745	0.66
				750,000	5.400% Mexico Government International Bond 09/02/2028	771,705	0.38

## SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities - 98.66% (March 2022: 97.76%) (continued)</b>				<b>Transferable Securities - 98.66% (March 2022: 97.76%) (continued)</b>		
	<b>Government Bond - 92.43% (March 2022: 91.72%) (continued)</b>				<b>Government Bond - 92.43% (March 2022: 91.72%) (continued)</b>		
	<b>United States Dollar - 92.43% (continued)</b>				<b>United States Dollar - 92.43% (continued)</b>		
300,000	5.125% Mongolia Government International Bond 07/04/2026	263,250	0.13	1,000,000	1.500% Perusahaan Penerbit SBSN Indonesia III 09/06/2026	909,762	0.45
200,000	3.500% Mongolia Government International Bond 07/07/2027	158,000	0.08	1,300,000	4.150% Perusahaan Penerbit SBSN Indonesia III 29/03/2027	1,280,500	0.63
600,000	8.650% Mongolia Government International Bond 19/01/2028	588,000	0.29	1,071,000	4.400% Perusahaan Penerbit SBSN Indonesia III 06/06/2027	1,064,213	0.52
600,000	2.375% Morocco Government International Bond 15/12/2027	528,054	0.26	530,000	2.392% Peruvian Government International Bond 23/01/2026	498,857	0.25
600,000	5.950% Morocco Government International Bonds 08/03/2028	610,560	0.30	820,000	4.125% Peruvian Government International Bond 25/08/2027	803,247	0.40
500,000	5.250% Namibia International Bonds 29/10/2025	474,065	0.23	850,000	7.350% Peruvian Government International Bond 01/03/2028	896,911	0.44
200,000	6.375% Nigeria Government International Bond 12/07/2023	198,000	0.10	300,000	4.200% Philippine Government International Bond 21/01/2024	297,750	0.15
700,000	7.625% Nigeria Government International Bond 21/11/2025	634,900	0.31	675,000	10.625% Philippine Government International Bond 16/03/2025	750,600	0.37
1,000,000	6.500% Nigeria Government International Bond 28/11/2027	812,500	0.40	800,000	5.500% Philippine Government International Bond 30/03/2026	819,687	0.40
589,000	4.875% Oman Government International Bond 01/02/2025	580,405	0.29	600,000	5.170% Philippine Government International Bond 13/10/2027	614,733	0.30
1,900,000	4.750% Oman Government International Bond 15/06/2026	1,854,951	0.91	1,000,000	3.000% Philippine Government International Bond 01/02/2028	940,740	0.46
600,000	5.375% Oman Government International Bond 08/03/2027	593,209	0.29	2,100,000	3.875% Qatar Government International Bond 23/04/2023	2,096,640	1.03
1,200,000	6.750% Oman Government International Bond 28/10/2027	1,252,507	0.62	1,082,000	3.375% Qatar Government International Bond 14/03/2024	1,065,835	0.53
1,300,000	5.625% Oman Government International Bond 17/01/2028	1,297,452	0.64	1,000,000	3.400% Qatar Government International Bond 16/04/2025	977,500	0.48
1,100,000	5.932% Oman Sovereign Sukuk Co 31/10/2025	1,119,250	0.55	2,200,000	3.250% Qatar Government International Bond 02/06/2026	2,135,507	1.05
1,450,000	3.750% Panama Government International Bond 16/03/2025	1,412,106	0.70	400,000	3.094% RAK Capital 31/03/2025	385,000	0.19
400,000	7.125% Panama Government International Bond 29/01/2026	422,844	0.21	400,000	7.150% Republic of Armenia International Bond 26/03/2025	404,000	0.20
1,000,000	3.750% Panama Government International Bond 17/04/2026	944,250	0.47	550,000	4.750% Republic of Azerbaijan International Bond 18/03/2024	544,544	0.27
800,000	3.875% Panama Government International Bond 17/03/2028	768,624	0.38	1,300,000	6.875% Republic of Kenya Government International Bond 24/06/2024	1,198,340	0.59
700,000	5.000% Paraguay Government International Bond 15/04/2026	694,048	0.34	400,000	7.000% Republic of Kenya Government International Bond 22/05/2027	337,892	0.17
400,000	3.900% Perusahaan Penerbit SBSN Indonesia III 20/08/2024	396,200	0.20	600,000	7.250% Republic of Kenya Government International Bond 28/02/2028	490,554	0.24
1,394,000	4.350% Perusahaan Penerbit SBSN Indonesia III 10/09/2024	1,391,265	0.69	1,000,000	4.000% Republic of Poland Government International Bond 22/01/2024	991,562	0.49
950,000	4.325% Perusahaan Penerbit SBSN Indonesia III 28/05/2025	944,775	0.47	1,070,000	3.250% Republic of Poland Government International Bond 06/04/2026	1,039,006	0.51
600,000	2.300% Perusahaan Penerbit SBSN Indonesia III 23/06/2025	570,240	0.28	1,000,000	5.500% Republic of Poland Government International Bond 16/11/2027	1,041,194	0.51
937,000	4.550% Perusahaan Penerbit SBSN Indonesia III 29/03/2026	936,901	0.46	800,000	4.665% Republic of South Africa Government International Bond 17/01/2024	791,040	0.39

## SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 98.66% (March 2022: 97.76%) (continued)</b>				<b>Transferable Securities - 98.66% (March 2022: 97.76%) (continued)</b>			
<b>Government Bond - 92.43% (March 2022: 91.72%) (continued)</b>				<b>Government Bond - 92.43% (March 2022: 91.72%) (continued)</b>			
<b>United States Dollar - 92.43% (continued)</b>				<b>United States Dollar - 92.43% (continued)</b>			
1,100,000	5.875% Republic of South Africa Government International Bond 16/09/2025	1,098,306	0.54	500,000	5.750% Tunisian Republic 30/01/2025	282,550	0.14
484,000	4.875% Republic of South Africa Government International Bond 14/04/2026	469,318	0.23	723,000	7.250% Turkey Government International Bond 23/12/2023	728,423	0.36
600,000	4.850% Republic of South Africa Government International Bond 27/09/2027	571,500	0.28	1,900,000	5.750% Turkey Government International Bond 22/03/2024	1,883,470	0.93
400,000	4.750% Republic of Uzbekistan International Bond 20/02/2024	392,897	0.19	1,250,000	6.350% Turkey Government International Bond 10/08/2024	1,239,700	0.61
830,000	4.375% Romanian Government International Bond 22/08/2023	825,999	0.41	750,000	5.600% Turkey Government International Bond 14/11/2024	730,350	0.36
152,000	4.875% Romanian Government International Bond 22/01/2024	151,673	0.07	1,705,000	7.375% Turkey Government International Bond 05/02/2025	1,708,581	0.84
950,000	3.000% Romanian Government International Bond 27/02/2027	863,531	0.43	1,200,000	4.250% Turkey Government International Bond 13/03/2025	1,126,488	0.56
700,000	5.250% Romanian Government International Bond 25/11/2027	687,750	0.34	633,000	6.375% Turkey Government International Bond 14/10/2025	609,313	0.30
600,000	6.625% Romanian Government International Bond 17/02/2028	622,026	0.31	1,000,000	4.750% Turkey Government International Bond 26/01/2026	919,764	0.45
2,200,000	4.000% Saudi Government International Bond 17/04/2025	2,177,758	1.07	650,000	4.250% Turkey Government International Bond 14/04/2026	583,821	0.29
1,550,000	2.900% Saudi Government International Bond 22/10/2025	1,491,410	0.73	2,287,000	4.875% Turkey Government International Bond 09/10/2026	2,058,300	1.01
3,100,000	3.250% Saudi Government International Bond 26/10/2026	2,981,809	1.47	1,800,000	6.000% Turkey Government International Bond 25/03/2027	1,658,700	0.82
700,000	2.500% Saudi Government International Bond 03/02/2027	653,041	0.32	1,300,000	9.875% Turkey Government International Bond 15/01/2028	1,352,806	0.67
2,000,000	4.750% Saudi Government International Bond 18/01/2028	2,022,720	1.00	800,000	5.125% Turkey Government International Bond 17/02/2028	698,630	0.34
2,500,000	3.625% Saudi Government International Bonds 04/03/2028	2,406,250	1.19	330,000	4.500% Uruguay Government International Bond 14/08/2024	329,286	0.16
657,000	3.854% Sharjah Sukuk Program Ltd 03/04/2026	628,386	0.31	900,000	4.375% Uruguay Government International Bond 27/10/2027	900,293	0.44
400,000	2.942% Sharjah Sukuk Program Ltd 10/06/2027	361,818	0.18	700,000	4.800% Vietnam Government International Bond 19/11/2024	684,600	0.34
400,000	4.375% Trinidad & Tobago Government International Bond 16/01/2024	395,199	0.19		<b>Total Government Bonds</b>	<b>187,578,387</b>	<b>92.43</b>
600,000	4.500% Trinidad & Tobago Government International Bond 04/08/2026	584,276	0.29		<b>Total Transferable Securities</b>	<b>200,208,491</b>	<b>98.66</b>

**Financial Derivative Instruments - 0.92% (March 2022: (0.27%))**

**Forward Foreign Currency Exchange Contracts - 0.92% (March 2022: (0.27%))<sup>^</sup>**

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
EUR	USD	2,693,024	2,863,000	05/04/2023	Barclays Bank	62,995	0.03
EUR	USD	16,050,261	16,974,868	05/04/2023	Goldman Sachs	463,885	0.23
EUR	USD	16,051,748	16,974,868	05/04/2023	UBS AG	465,501	0.23

## SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Financial Derivative Instruments - 0.92% (March 2022: (0.27%)) (continued)

Forward Foreign Currency Exchange Contracts - 0.92% (March 2022: (0.27%))^ (continued)

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
EUR	USD	16,053,312	16,974,868	05/04/2023	HSBC Bank	467,200	0.23
EUR	USD	19,149,307	20,266,868	05/04/2023	Westpac Banking Corporation	539,027	0.26
EUR	USD	14,802,959	16,109,868	04/05/2023	Merrill Lynch International	(120)	(0.00)
EUR	USD	14,804,045	16,109,868	04/05/2023	Citibank	1,062	0.00
EUR	USD	14,804,360	16,109,868	04/05/2023	Westpac Banking Corporation	1,405	0.00
EUR	USD	14,805,639	16,109,868	04/05/2023	HSBC Bank	2,797	0.00
USD	EUR	23,148,868	21,402,506	05/04/2023	Westpac Banking Corporation	(105,148)	(0.05)
USD	EUR	2,576,000	2,396,819	05/04/2023	Barclays Bank	(28,165)	(0.01)
USD	EUR	16,109,868	14,830,036	05/04/2023	HSBC Bank	(3,100)	(0.00)
USD	EUR	16,109,868	14,828,380	05/04/2023	Citibank	(1,301)	(0.00)
USD	EUR	16,109,868	14,827,306	05/04/2023	Merrill Lynch International	(134)	(0.00)
USD	EUR	429,000	395,318	04/05/2023	BNP Paribas	(1,216)	(0.00)
<b>Unrealised Gain on Forward Foreign Currency Exchange Contracts</b>						<b>2,003,872</b>	<b>0.98</b>
<b>Unrealised Loss on Forward Foreign Currency Exchange Contracts</b>						<b>(139,184)</b>	<b>(0.06)</b>
<b>Net Unrealised Gains on Forward Foreign Currency Exchange Contracts</b>						<b>1,864,688</b>	<b>0.92</b>
<b>Total Financial Derivative Instruments</b>						<b>1,864,688</b>	<b>0.92</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	202,073,179	99.58
<b>Cash at bank* (March 2022: 3.63%)</b>	4,432,412	2.18
<b>Other net liabilities (March 2022: (1.12%))</b>	(3,570,283)	(1.76)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>202,935,308</b>	<b>100.00</b>

^Forwards contracts are used for hedging purposes.

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	86.47
Transferable securities dealt in on another regulated market	1.07
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.63
Over the counter financial derivative instruments	0.94
Other assets	4.89
<b>Total Assets</b>	<b>100.00</b>

## SPDR EURO STOXX Low Volatility UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR	
<b>Current assets</b>				
Financial assets at fair value through profit or loss:	1(e)			
Transferable securities		69,166,420	65,113,656	
Financial derivative instruments		14,348	5,493	
		<b>69,180,768</b>	<b>65,119,149</b>	
Cash and cash equivalents	1(f)	294,028	13,551	
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	13,295	6,421	
Debtors:				
Dividends receivable		324,036	328,929	
Receivable for investments sold		-	731,487	
Receivable for fund shares sold		8,690,223	-	
<b>Total current assets</b>		<b>78,502,350</b>	<b>66,199,537</b>	
<b>Current liabilities</b>				
Bank overdraft	1(f)	-	(728,031)	
Creditors - Amounts falling due within one year:				
Accrued expenses		(12,515)	(16,869)	
Payable for investment purchased		(8,673,928)	-	
<b>Total current liabilities</b>		<b>(8,686,443)</b>	<b>(744,900)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>69,815,907</b>	<b>65,454,637</b>	
		<b>2023</b>	<b>2022</b>	<b>2021</b>
Net asset value per share	5	EUR 43.63	EUR 44.23	EUR 40.99

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

## SPDR EURO STOXX Low Volatility UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Dividend income		2,445,391	1,987,170
Income from financial assets at fair value		193	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(2,957,913)	4,888,757
Miscellaneous income		8,762	-
<b>Total investment (expense)/income</b>		<b>(503,567)</b>	<b>6,875,927</b>
Operating expenses	3	(215,850)	(236,843)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(719,417)</b>	<b>6,639,084</b>
<b>Finance costs</b>			
Interest expense		(3,695)	(4,461)
<b>(Loss)/profit for the financial year before tax</b>		<b>(723,112)</b>	<b>6,634,623</b>
Withholding tax on investment income	2	(106,696)	(136,617)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(829,808)</b>	<b>6,498,006</b>

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

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

## SPDR EURO STOXX Low Volatility UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	65,454,637	90,184,991
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(829,808)</b>	<b>6,498,006</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	49,802,573	4,189,375
Costs of redeemable participating shares redeemed	(44,611,495)	(35,417,735)
Increase/(decrease) in net assets from share transactions	5,191,078	(31,228,360)
<b>Total increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>4,361,270</b>	<b>(24,730,354)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>69,815,907</b>	<b>65,454,637</b>

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



## SPDR EURO STOXX Low Volatility UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

Notes	2023 EUR	2022 EUR
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(829,808)</b>	<b>6,498,006</b>
<b>Adjustment for:</b>		
Movement in cash held with/due to broker	(6,874)	17,870
Movement in financial assets at fair value through profit or loss	5,352,651	23,532,065
Unrealised movement on derivative assets and liabilities	(8,855)	412
<b>Operating cash flows before movements in working capital</b>	<b>4,507,114</b>	<b>30,048,353</b>
Movement in receivables	4,893	205,143
Movement in payables	(4,354)	(6,206)
<b>Cash inflow from operations</b>	<b>539</b>	<b>198,937</b>
<b>Net cash inflow from operating activities</b>	<b>4,507,653</b>	<b>30,247,290</b>
<b>Financing activities</b>		
Proceeds from subscriptions	5 41,112,350	4,189,375
Payments for redemptions	5 (44,611,495)	(35,417,735)
<b>Net cash used in financing activities</b>	<b>(3,499,145)</b>	<b>(31,228,360)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,008,508</b>	<b>(981,070)</b>
Cash and cash equivalents at the start of the financial year	(714,480)	266,590
<b>Cash and cash equivalents at the end of the financial year</b>	<b>294,028</b>	<b>(714,480)</b>
Cash and cash equivalents - Statement of Financial Position	294,028	13,551
Bank overdraft - Statement of Financial Position	-	(728,031)
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>294,028</b>	<b>(714,480)</b>
<b>Supplementary information</b>		
Taxation paid	(106,696)	(136,617)
Interest received	193	-
Interest paid	(3,695)	(4,461)
Dividend received	2,450,284	2,192,313

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

## SPDR EURO STOXX Low Volatility UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.07% (March 2022: 99.48%)</b>				<b>Transferable Securities - 99.07% (March 2022: 99.48%)</b>			
<b>Common Stock - 94.38% (March 2022: 92.65%)</b>				<b>(continued)</b>			
<b>Euro - 94.38%</b>				<b>Common Stock - 94.38% (March 2022: 92.65%) (continued)</b>			
<b>Euro - 94.38% (continued)</b>				<b>Euro - 94.38% (continued)</b>			
425,105	A2A SpA	624,904	0.89	10,075	Groupe Bruxelles Lambert NV	790,888	1.13
3,527	Acciona SA	651,437	0.93	3,398	Hannover Rueck SE	612,829	0.88
5,230	Ackermans & van Haaren NV	794,960	1.14	8,976	Heineken Holding NV	758,921	1.09
27,074	ACS Actividades de Construccion y Servicios SA	794,622	1.14	7,608	Heineken NV	753,649	1.08
4,059	Aena SME SA	604,385	0.87	9,772	HUGO BOSS AG	646,125	0.93
4,862	Air Liquide SA	749,720	1.07	72,086	Iberdrola SA	827,908	1.19
3,216	Allianz SE	684,365	0.98	19,758	Industria de Diseno Textil SA	610,522	0.87
12,252	Anheuser-Busch InBev SA/NV	751,415	1.08	63,949	Infrastrutture Wireless Italiane SpA	775,062	1.11
15,502	Arcadis NV	585,356	0.84	129,766	Italgas SpA	729,934	1.05
15,474	ASR Nederland NV	568,515	0.81	26,477	JDE Peet's NV	710,113	1.02
37,197	Assicurazioni Generali SpA	683,681	0.98	33,460	Jeronimo Martins SGPS SA	723,405	1.04
21,413	AXA SA	603,097	0.86	7,155	Kerry Group PLC	657,115	0.94
10,033	BAWAG Group AG	448,074	0.64	25,232	Koninklijke Ahold Delhaize NV	794,556	1.14
6,803	Beiersdorf AG	816,020	1.17	319,145	Koninklijke KPN NV	1,039,136	1.49
139,734	Bollore SE	795,086	1.14	18,335	La Francaise des Jeux SAEM	703,881	1.01
24,900	Bouygues SA	774,141	1.11	7,075	Legrand SA	594,866	0.85
27,854	Bureau Veritas SA	737,295	1.06	1,565	L'Oreal SA	643,606	0.92
35,996	Carrefour SA	670,605	0.96	102	Lotus Bakeries NV	657,900	0.94
16,478	Corp ACCIONA Energias Renovables SA	589,253	0.84	1,984	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	639,840	0.92
11,886	CRH PLC	552,402	0.79	25,304	Naturgy Energy Group SA	702,186	1.01
14,675	Danone SA	841,024	1.20	15,558	NN Group NV	520,571	0.75
3,465	Dassault Aviation SA	632,709	0.91	129,357	Nokia Oyj	584,112	0.84
54,988	Davide Campari-Milano NV	618,615	0.89	51,180	Nordea Bank Abp	503,765	0.72
4,743	Deutsche Boerse AG	851,131	1.22	98,112	Orange SA	1,074,523	1.54
41,140	Deutsche Telekom AG	919,479	1.32	13,883	Orion Oyj	571,841	0.82
59,209	E.ON SE	680,904	0.97	3,414	Pernod Ricard SA	712,502	1.02
14,212	Edenred	775,123	1.11	56,335	Poste Italiane SpA	530,225	0.76
151,711	EDP - Energias de Portugal	760,982	1.09	15,744	QIAGEN NV	659,831	0.94
6,699	Eiffage SA	668,158	0.96	14,415	Recordati Industria Chimica e Farmaceutica SpA	561,608	0.80
5,697	Elia Group SA/NV	692,755	0.99	47,456	Red Electrica Corp SA	768,787	1.10
19,413	Elisa Oyj	1,078,586	1.54	16,577	Sampo Oyj	720,768	1.03
43,966	Enagas SA	778,198	1.11	7,994	Sanofi	801,319	1.15
35,826	Endesa SA	716,520	1.03	6,157	SAP SE	714,581	1.02
114,984	Enel SpA	647,015	0.93	164,849	Snam SpA	805,947	1.15
3,551	EssilorLuxottica SA	589,466	0.84	7,039	Sodexo SA	633,932	0.91
8,984	Eurazeo SE	588,452	0.84	25,865	SPIE SA	691,630	0.99
9,262	Euronext NV	653,712	0.94	6,163	Symrise AG	617,533	0.88
8,164	EXOR NV	619,158	0.89	15,705	Talanx AG	670,604	0.96
2,362	Ferrari NV	588,847	0.84	215,712	Telefonica Deutschland Holding AG	611,975	0.88
27,835	Ferrovial SA	754,050	1.08	190,951	Telefonica SA	758,648	1.09
14,270	GEA Group AG	598,627	0.86	94,257	Terna - Rete Elettrica Nazionale	713,148	1.02
50,122	Getlink SE	761,353	1.09	4,587	Thales SA	625,437	0.90
46,195	Glanbia PLC	617,165	0.88				

## SPDR EURO STOXX Low Volatility UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.07% (March 2022: 99.48%) (continued)</b>			
<b>Common Stock - 94.38% (March 2022: 92.65%) (continued)</b>			
<b>Euro - 94.38% (continued)</b>			
23,125	TietoEVRY Oyj	668,775	0.96
7,369	UCB SA	607,500	0.87
31,519	United Internet AG	500,207	0.72
17,648	UPM-Kymmene Oyj	546,206	0.78
19,042	Vantage Towers AG	644,000	0.92
6,303	Vidrala SA	635,342	0.91
6,428	Vinci SA	679,568	0.97
15,391	Viscofan SA	1,015,806	1.45
77,282	Vivendi SE	718,723	1.03
6,341	Wolters Kluwer NV	737,775	1.06
<b>Total Common Stock</b>		<b>65,890,993</b>	<b>94.38</b>
<b>Real Estate Investment Trust - 2.55% (March 2022: 5.93%) Euro - 2.55%</b>			
8,428	Aedifica SA	624,515	0.90
7,469	Cofinimmo SA	609,097	0.87
67,939	Merlin Properties Socimi SA	547,588	0.78
<b>Total Real Estate Investment Trust</b>		<b>1,781,200</b>	<b>2.55</b>
<b>Preferred Stock - 2.14% (March 2022: 0.90%) Euro - 2.14%</b>			
15,289	Fuchs Petrolub SE	573,949	0.82
12,771	Henkel AG & Co KGaA (Non voting rights)	920,278	1.32
<b>Total Preferred Stock</b>		<b>1,494,227</b>	<b>2.14</b>
<b>Total Transferable Securities</b>		<b>69,166,420</b>	<b>99.07</b>

### Financial Derivative Instruments - 0.02% (March 2022: 0.01%)

#### Futures Contracts – 0.02% (March 2022: 0.01%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
283,922	4,056	7 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 16 June 2023	14,348	0.02
<b>Net Unrealised Gain on Futures Contracts</b>			<b>14,348</b>	<b>0.02</b>
<b>Total Financial Derivative Instruments</b>			<b>14,348</b>	<b>0.02</b>

	Fair Value EUR	% of Fund
<b>Total value of investments</b>	69,180,768	99.09
<b>Cash at bank* (March 2022: 0.02%)</b>	294,028	0.42
<b>Cash at broker* (March 2022: 0.01%)</b>	13,295	0.02
<b>Bank overdraft (March 2022: (1.11%))</b>	-	-
<b>Other net assets (March 2022: 1.59%)</b>	327,816	0.47
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>69,815,907</b>	<b>100.00</b>

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

The broker for the open futures contracts is Goldman Sachs.

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

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	88.11
Exchange traded financial derivatives instruments	0.02
Other assets	11.87
<b>Total Assets</b>	<b>100.00</b>

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		1,677,952,090	1,613,663,976
Financial derivative instruments		207,410	608,578
		<b>1,678,159,500</b>	<b>1,614,272,554</b>
Cash and cash equivalents	1(f)	9,931,168	23,412,820
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	188,829	65,398
Debtors:			
Dividends receivable		2,342,662	1,905,433
Interest receivable		9,086,570	7,329,154
Receivable for investments sold		23,283,705	46,965,717
<b>Total current assets</b>		<b>1,722,992,434</b>	<b>1,693,951,076</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		-	(27)
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	-	(135,112)
Creditors - Amounts falling due within one year:			
Accrued expenses		(568,493)	(549,897)
Payable for investment purchased		(6,329,655)	(40,327,291)
<b>Total current liabilities</b>		<b>(6,898,148)</b>	<b>(41,012,327)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,716,094,286</b>	<b>1,652,938,749</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 32.53	USD 36.41
			USD 36.37

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

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		26,923,750	24,417,741
Income from financial assets at fair value		23,337,614	18,613,418
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(184,699,073)	(8,013,752)
Miscellaneous income		45,150	-
<b>Total investment (expense)/income</b>		<b>(134,392,559)</b>	<b>35,017,407</b>
Operating expenses	3	(6,228,821)	(6,573,145)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(140,621,380)</b>	<b>28,444,262</b>
<b>Finance costs</b>			
Interest expense		-	(28,588)
Distributions to holders of redeemable participating shares	7	(36,304,509)	(30,873,638)
<b>Loss for the financial year before tax</b>		<b>(176,925,889)</b>	<b>(2,457,964)</b>
Capital gains tax	2	(68,649)	(179,949)
Withholding tax on investment income	2	(3,462,861)	(2,985,596)
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(180,457,399)</b>	<b>(5,623,509)</b>

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

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

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,652,938,749	1,377,741,203
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(180,457,399)</b>	<b>(5,623,509)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	287,771,310	335,571,055
Costs of redeemable participating shares redeemed	(44,158,374)	(54,750,000)
Increase in net assets from share transactions	243,612,936	280,821,055
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>63,155,537</b>	<b>275,197,546</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>1,716,094,286</b>	<b>1,652,938,749</b>

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

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(180,457,399)</b>	<b>(5,623,509)</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		(258,543)	529,923
Movement in financial assets at fair value through profit or loss		(74,603,738)	(283,605,902)
Unrealised movement on derivative assets and liabilities		401,141	(573,005)
<b>Operating cash flows before movements in working capital</b>		<b>(254,918,539)</b>	<b>(289,272,493)</b>
Movement in receivables		(2,194,645)	(2,117,039)
Movement in payables		18,596	104,937
<b>Cash outflow from operations</b>		<b>(2,176,049)</b>	<b>(2,012,102)</b>
<b>Net cash outflow from operating activities</b>		<b>(257,094,588)</b>	<b>(291,284,595)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	287,771,310	335,825,077
Payments for redemptions	5	(44,158,374)	(55,475,633)
<b>Net cash generated by financing activities</b>		<b>243,612,936</b>	<b>280,349,444</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(13,481,652)</b>	<b>(10,935,151)</b>
Cash and cash equivalents at the start of the financial year		23,412,820	34,347,971
<b>Cash and cash equivalents at the end of the financial year</b>		<b>9,931,168</b>	<b>23,412,820</b>
<b>Supplementary information</b>			
Taxation paid		(3,531,510)	(3,165,545)
Interest received		25,434,372	21,736,640
Interest paid		-	(28,588)
Dividend received		26,486,521	23,758,731
Distribution paid		(36,304,509)	(30,873,638)

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

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Common Stock - 46.48% (March 2022: 45.83%)</b>				<b>Common Stock - 46.48% (March 2022: 45.83%) (continued)</b>			
<b>Australian Dollar - 0.83%</b>				<b>Canadian Dollar - 4.82% (continued)</b>			
253,274	APA Group CVS NPV	1,716,659	0.10	105,332	Fortis Inc/Canada	4,471,366	0.26
282,299	Atlas Arteria Ltd CVS NPV	1,189,114	0.07	38,481	Gibson Energy Inc	614,172	0.04
432,660	Aurizon Holdings Ltd	973,641	0.06	69,165	Hydro One Ltd	1,966,579	0.12
530,414	Cleanaway Waste Management Ltd	845,321	0.05	47,455	Keyera Corp	1,037,569	0.06
80,302	Dalrymple Bay Infrastructure	144,136	0.01	118,217	Pembina Pipeline Corp	3,824,244	0.22
156,498	Downer EDI Ltd	359,514	0.02	35,136	SNC-Lavalin Group Inc	862,466	0.05
422,380	Qube Holdings Ltd	811,685	0.05	51,600	Superior Plus Corp	424,741	0.03
40,157	Ramsay Health Care Ltd	1,789,604	0.10	220,955	TC Energy Corp	8,582,853	0.50
670,029	Transurban Group CVS NPV	6,376,727	0.37	17,200	Topaz Energy Corp	242,873	0.01
		<b>14,206,401</b>	<b>0.83</b>	55,947	Waste Connections Inc	7,775,986	0.45
<b>Brazilian Real - 0.50%</b>				15,797	Westshore Terminals Investment Corp	315,625	0.02
25,400	Alupar Investimento	134,658	0.01			<b>82,648,969</b>	<b>4.82</b>
201,465	CCR SA	508,605	0.03	<b>Chilean Peso - 0.08%</b>			
274,111	Centrais Eletricas Brasileiras SA (Voting rights)	1,799,204	0.10	429,331	Aguas Andinas SA	122,346	0.01
78,120	Cia de Saneamento Basico do Estado de Sao Paulo	779,775	0.05	3,431,213	Cia Sud Americana de Vapores SA	343,030	0.02
49,400	Cia de Saneamento de Minas Gerais-COPASA	153,259	0.01	3,915,076	Enel Americas SA	518,471	0.03
42,460	Cia de Saneamento do Parana	151,659	0.01	4,006,265	Enel Chile SA	219,719	0.01
54,900	Cia Energetica de Minas Gerais (Voting rights)	185,373	0.01	1,488,962	Sociedad Matriz SAAM SA	162,982	0.01
36,900	CPFL Energia SA	230,341	0.01			<b>1,366,548</b>	<b>0.08</b>
48,510	EcoRodovias Infraestrutura e Logistica SA	49,560	0.00	<b>Colombian Peso - 0.03%</b>			
59,640	EDP - Energias do Brasil SA	262,780	0.02	520,314	Grupo Energia Bogota SA ESP	171,416	0.01
71,348	Energisa Unit NPV	565,409	0.03	81,814	Interconexion Electrica SA ESP	266,023	0.02
185,998	Equatorial Energia SA	989,006	0.06			<b>437,439</b>	<b>0.03</b>
57,500	Neoenergia SA	170,110	0.01	<b>Czech Koruna - 0.10%</b>			
180,300	Rede D'Or Sao Luiz SA	755,302	0.04	33,546	CEZ AS	1,631,589	0.10
220,100	Rumo SA	818,280	0.05			<b>1,631,589</b>	<b>0.10</b>
143,300	Santos Brasil Participacoes SA	229,495	0.01	<b>Danish Krone - 0.90%</b>			
42,431	Transmissora Alianca de Energia Eletrica Unit NPV	291,479	0.02	609	AP Moller - Maersk A/S (Class A)	1,080,053	0.06
129,582	Ultrapar Participacoes SA	356,780	0.02	1,233	AP Moller - Maersk A/S (Class B)	2,237,960	0.13
78,600	Wilson Sons Holdings Brasil SA	149,131	0.01	5,833	D/S Norden A/S	392,352	0.02
		<b>8,580,206</b>	<b>0.50</b>	6,857	Dfds A/S	277,818	0.02
<b>Canadian Dollar - 4.82%</b>				38,522	DSV A/S	7,452,645	0.44
61,818	AltaGas Ltd	1,029,120	0.06	4,554	NTG Nordic Transport Group A/S	270,654	0.02
20,050	Brookfield Infrastructure Corp	922,832	0.05	41,106	Orsted AS	3,497,567	0.20
130,518	Canadian National Railway Co	15,379,396	0.90	6,008	TORM PLC	184,712	0.01
199,480	Canadian Pacific Railway Ltd	15,339,626	0.89			<b>15,393,761</b>	<b>0.90</b>
5,155	Cargojet Inc	419,340	0.03	<b>Euro - 5.52%</b>			
68,415	Chartwell Retirement Residences	432,222	0.03	4,998	Acciona SA	1,002,935	0.06
60,293	Emera Inc	2,473,468	0.14	50,297	ACS Actividades de Construccion y Servicios SA	1,603,836	0.09
434,251	Enbridge Inc	16,534,491	0.96	15,778	Aena SME SA	2,552,445	0.15
				6,018	Aeroports de Paris	860,761	0.05
				18,037	Arcadis NV	739,956	0.04
				8,980	Athens Water Supply & Sewage Co SA	63,416	0.00



## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Common Stock - 46.48% (March 2022: 45.83%) (continued)</b>				<b>Common Stock - 46.48% (March 2022: 45.83%) (continued)</b>			
<b>Euro - 5.52% (continued)</b>				<b>Euro - 5.52% (continued)</b>			
45,460	Bouygues SA	1,535,535	0.09	14,086	Vantage Towers AG	517,572	0.03
36,301	bpost SA	206,859	0.01	147,585	Veolia Environnement SA	4,553,761	0.27
15,821	Cia de Distribucion Integral Logista Holdings SA	395,341	0.02	7,981	Verbund AG	693,694	0.04
214,942	Deutsche Post AG	10,062,537	0.59	114,988	Vinci SA	13,207,462	0.77
631,291	EDP - Energias de Portugal	3,440,304	0.20	102,625	Webuild SpA	234,144	0.01
17,631	Eiffage SA	1,910,697	0.11	27,248	YIT Oyj	72,706	0.00
12,453	Elecnor SA	156,266	0.01			<b>94,793,115</b>	<b>5.52</b>
8,373	Elia Group SA/NV	1,106,176	0.06	<b>Hong Kong Dollar - 1.54%</b>			
56,844	Enagas SA	1,093,119	0.06	178,000	Anhui Expressway Co Ltd	179,362	0.01
77,848	Enav SpA	326,133	0.02	366,000	Beijing Capital International Airport Co Ltd	269,490	0.02
65,633	Endesa SA	1,426,139	0.08	114,000	Beijing Enterprises Holdings Ltd	410,257	0.02
1,678,185	Enel SpA	10,259,641	0.60	942,000	Beijing Enterprises Water Group Ltd	235,202	0.01
36,404	Euronav NV	607,110	0.04	339,000	Canvest Environmental Protection Group Co Ltd	156,762	0.01
51,486	Eutelsat Communications SA	344,191	0.02	324,500	China Conch Venture Holdings Ltd	566,328	0.03
10,510	EVN AG	233,510	0.01	849,407	China Everbright Environment Group Ltd	364,652	0.02
107,917	Ferrovial SA	3,176,205	0.19	481,500	China Evergrande New Energy Vehicle Group Ltd	147,211	0.01
17,042	Fomento de Construcciones y Contratas SA	166,638	0.01	654,400	China Gas Holdings Ltd	922,001	0.05
100,161	Fortum Oyj	1,536,004	0.09	260,091	China Merchants Port Holdings Co Ltd	398,919	0.02
9,709	Fraport AG Frankfurt Airport Services Worldwide	488,519	0.03	920,000	China Railway Group Ltd (Class H)	561,379	0.03
5,544	Gaztransport Et Technigaz SA	567,741	0.03	202,000	China Resources Gas Group Ltd	744,960	0.04
9,751	GEK Terna Holding Real Estate Construction SA	116,322	0.01	164,000	China Water Affairs Group Ltd	133,917	0.01
87,943	Getlink SE	1,451,339	0.08	123,500	CK Infrastructure Holdings Ltd	671,781	0.04
11,681	Hamburger Hafen und Logistik AG	144,441	0.01	365,500	CLP Holdings Ltd	2,639,998	0.15
5,702	HOCHTIEF AG	476,143	0.03	838,000	COSCO SHIPPING Development Co Ltd	111,022	0.01
1,264,437	Iberdrola SA	15,777,490	0.92	260,000	COSCO SHIPPING Energy Transportation Co Ltd (Class H)	268,282	0.02
36,348	Irish Continental Group PLC	172,375	0.01	747,400	COSCO SHIPPING Holdings Co Ltd	840,711	0.05
118,512	Italgas SpA	724,425	0.04	379,712	COSCO SHIPPING Ports Ltd	253,465	0.02
13,091	Koninklijke Vopak NV	462,096	0.03	157,500	ENN Energy Holdings Ltd	2,158,867	0.13
27,269	Korian SA	204,514	0.01	634,000	Guangdong Investment Ltd	648,542	0.04
37,834	Naturgy Energy Group SA	1,140,657	0.07	118,800	Guangdong Provincial Expressway Development Co Ltd	88,987	0.01
9,127	Oesterreichische Post AG	337,668	0.02	665,500	HK Electric Investments & HK Electric Investments Com HDK 0.0005	417,106	0.02
99,578	PostNL NV	180,996	0.01	2,334,724	Hong Kong & China Gas Co Ltd	2,055,165	0.12
48,022	Public Power Corp SA	416,345	0.02	62,000	Huishan Dairy	-	0.00
94,006	Red Electrica Corp SA	1,654,552	0.10	72,400	Hygeia Healthcare Holdings Co Ltd	514,643	0.03
89,767	REN - Redes Energeticas Nacionais SGPS SA	263,324	0.02	421,300	JD Logistics Inc	756,735	0.04
71,105	Sacyr SA	228,666	0.01	228,000	Jiangsu Expressway Co Ltd	212,608	0.01
442,254	Snam SpA	2,349,100	0.14	48,530	Kerry Logistics Network Ltd	75,423	0.00
31,983	SPIE SA	929,160	0.05	794,000	Kunlun Energy Co Ltd	621,043	0.04
1,887	Strabag SE	80,878	0.01				
309,154	Terna - Rete Elettrica Nazionale	2,541,271	0.15				

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Common Stock - 46.48% (March 2022: 45.83%) (continued)</b>				<b>Common Stock - 46.48% (March 2022: 45.83%) (continued)</b>			
<b>Hong Kong Dollar - 1.54% (continued)</b>				<b>Indian Rupee - 1.13% (continued)</b>			
1,130,000	Liaoning Port Co Ltd (Class H)	100,765	0.01	17,929	Mahanagar Gas Ltd	214,550	0.01
676,000	Metallurgical Corp of China Ltd (Class H)	174,814	0.01	163,163	Max Healthcare Institute Ltd	875,749	0.05
328,205	MTR Corp Ltd	1,582,502	0.09	17,372	Narayana Hrudayalaya Ltd	163,642	0.01
420,869	NWS Holdings Ltd	376,908	0.02	135,084	Petronet LNG Ltd	376,163	0.02
26,500	Orient Overseas International Ltd	507,048	0.03	44,893	PNC Infratech Ltd	157,815	0.01
1,181,000	Pacific Basin Shipping Ltd	455,854	0.03	749,174	Power Grid Corp of India Ltd	2,057,477	0.12
307,910	Power Assets Holdings Ltd	1,651,350	0.10	1,780	RITES Ltd	7,679	0.00
258,000	Qingdao Port International Co Ltd (Class H)	134,752	0.01	61,696	Shipping Corp of India Ltd	70,267	0.00
262,656	Shenzhen International Holdings Ltd	232,210	0.01	61,696	Shipping Corporation	20,307	0.00
414,000	Sinotrans Ltd	128,156	0.01	337,208	Tata Power Co Ltd	780,626	0.05
278,000	SITC International Holdings Co Ltd	597,084	0.04	335	TCI Express Ltd	6,086	0.00
289,439	Towngas Smart Energy Co Ltd	125,363	0.01	28,439	Torrent Power Ltd	176,622	0.01
288,000	Zhejiang Expressway Co Ltd	228,934	0.01			<b>19,398,268</b>	<b>1.13</b>
110,000	Zhongyu Energy Holdings Ltd	76,930	0.00	<b>Indonesian Rupiah - 0.08%</b>			
90,400	ZTO Express Cayman Inc	2,579,583	0.15	399,300	Indosat Tbk PT	185,077	0.01
		<b>26,377,071</b>	<b>1.54</b>	449,004	Jasa Marga Persero Tbk PT	96,422	0.01
<b>Indian Rupee - 1.13%</b>				2,046,400	Medikaloka Hermina Tbk PT	184,926	0.01
163,115	Adani Ports & Special Economic Zone Ltd	1,254,189	0.07	1,066,100	Mitra Keluarga Karyasehat Tbk PT	208,321	0.01
58,271	Adani Total Gas Ltd	615,273	0.04	1,999,200	Perusahaan Gas Negara Tbk PT	183,994	0.01
60,660	Adani Transmission Ltd	732,983	0.04	4,150,700	Sarana Menara Nusantara Tbk PT	256,054	0.01
36,499	Aegis Logistics Ltd	168,300	0.01	1,062,000	Tower Bersama Infrastructure Tbk PT	152,984	0.01
7,077	Allcargo Logistics Ltd	30,626	0.00	152,700	Transcoal Pacific Tbk PT	86,816	0.01
20,749	Apollo Hospitals Enterprise Ltd	1,088,393	0.06	1,075,416	Waskita Karya Persero Tbk PT	16,209	0.00
58,068	Aster DM Healthcare Ltd	170,072	0.01			<b>1,370,803</b>	<b>0.08</b>
842	Blue Dart Express Ltd	63,655	0.00	<b>Israeli New Shekel - 0.03%</b>			
119,390	CESC Ltd	96,825	0.01	8,433	Ashtrom Group Ltd	126,472	0.01
54,183	Container Corp Of India Ltd	382,559	0.02	305	Electra Ltd/Israel	129,068	0.01
35,630	Delhivery Ltd	143,786	0.01	27,681	Shapir Engineering and Industry Ltd	195,039	0.01
97,742	Fortis Healthcare Ltd	309,107	0.02	49,319	Shikun & Binui Ltd	91,909	0.00
602,464	GAIL India Ltd	770,834	0.04			<b>542,488</b>	<b>0.03</b>
634,533	GMR Airports Infrastructure Ltd	313,088	0.02	<b>Japanese Yen - 2.97%</b>			
24,621	Great Eastern Shipping Co Ltd	193,100	0.01	6,600	Amvis Holdings Inc	152,243	0.01
30,622	Gujarat Gas Ltd	171,251	0.01	11,200	AZ-COM MARUWA Holdings Inc	167,466	0.01
46,635	Gujarat State Petronet Ltd	150,376	0.01	44,100	Central Japan Railway Co	5,238,718	0.30
62,618	Indraprastha Gas Ltd	326,643	0.02	169,752	Chubu Electric Power Co Inc	1,784,379	0.10
171,994	Indus Towers Ltd	299,275	0.02	59,800	Chugoku Electric Power Co Inc	302,392	0.02
300,000	IRB Infrastructure Developers Ltd	91,808	0.01	9,480	Daiseki Co Ltd	298,810	0.02
30,000	KNR Constructions Ltd	92,611	0.01	81,100	East Japan Railway Co	4,469,671	0.26
8,141	Krishna Institute of Medical Sciences Ltd	138,828	0.01	6,800	Hamakyorex Co Ltd	164,776	0.01
261,551	Larsen & Toubro Ltd	6,887,703	0.40	52,800	Hankyu Hanshin Holdings Inc	1,557,142	0.09
				32,000	Hokkaido Electric Power Co Inc	116,853	0.01
				31,900	Hokuriku Electric Power Co	142,135	0.01
				27,300	Iino Kaiun Kaisha Ltd	205,945	0.01

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Common Stock - 46.48% (March 2022: 45.83%) (continued)</b>				<b>Common Stock - 46.48% (March 2022: 45.83%) (continued)</b>			
<b>Japanese Yen - 2.97% (continued)</b>				<b>Japanese Yen - 2.97% (continued)</b>			
21,700	Japan Airport Terminal Co Ltd	1,076,114	0.06	7,300	Totetsu Kogyo Co Ltd	148,589	0.01
98,100	Kajima Corp	1,177,878	0.07	53,100	West Japan Railway Co	2,177,224	0.13
21,100	Kamigumi Co Ltd	440,739	0.03	71,700	Yamato Holdings Co Ltd	1,222,386	0.07
185,000	Kansai Electric Power Co Inc	1,794,538	0.10	8,500	Yokogawa Bridge Holdings Corp	138,207	0.01
50,100	Kawasaki Kisen Kaisha Ltd	1,138,722	0.07			<b>50,999,072</b>	<b>2.97</b>
65,600	Keikyu Corp	620,560	0.04	<b>Kuwaiti Dinar - 0.03%</b>			
24,200	Keio Corp	844,609	0.05	292,957	Agility Public Warehousing Co KSC	592,884	0.03
38,700	Keisei Electric Railway	1,184,931	0.07			<b>592,884</b>	<b>0.03</b>
41,900	Kintetsu Group Holdings Co Ltd	1,342,727	0.08	<b>Malaysian Ringgit - 0.34%</b>			
120,900	Kyushu Electric Power Co Inc	687,665	0.04	1,002,200	Axiata Group Bhd	683,654	0.04
34,200	Kyushu Railway Co	757,801	0.04	470,957	Gamuda Bhd	435,468	0.03
16,000	Mitsubishi Logistics Corp	373,882	0.02	655,500	IHH Healthcare Bhd	854,192	0.05
77,500	Mitsui OSK Lines Ltd	1,927,455	0.11	554,800	IJM Corp Bhd	201,174	0.01
6,200	Mitsui-Soko Holdings Co Ltd	182,846	0.01	480,700	KPJ Healthcare Bhd	123,103	0.01
46,200	Nagoya Railroad Co Ltd	709,541	0.04	214,038	Malaysia Airports Holdings Bhd	329,364	0.02
21,300	Nankai Electric Railway Co Ltd	468,123	0.03	108,800	Mega First Corp BHD	86,300	0.00
14,607	Nikkon Holdings Co Ltd	271,638	0.02	415,300	MISC Bhd	679,539	0.04
8,200	Nippon Densetsu Kogyo Co Ltd	97,594	0.01	183,900	Petronas Gas Bhd	686,838	0.04
19,700	Nippon Express Holdings Inc	1,179,720	0.07	681,300	Tenaga Nasional Bhd	1,425,133	0.08
21,900	Nippon Gas Co Ltd	316,595	0.02	214,624	Westports Holdings Bhd	175,104	0.01
600	Nippon Road Co Ltd	32,910	0.00	909,548	YTL Corp Bhd	126,770	0.01
109,900	Nippon Yusen KK	2,550,763	0.15			<b>5,806,639</b>	<b>0.34</b>
16,400	Nishi-Nippon Railroad Co Ltd	294,754	0.02	<b>Mexican Peso - 0.24%</b>			
5,000	NS United Kaiun Kaisha Ltd	154,595	0.01	107,000	GMexico Transportes SAB de CV	244,329	0.01
151,700	Obayashi Corp	1,154,648	0.07	63,692	Grupo Aeroportuario del Centro Norte SAB de CV	709,974	0.04
81,400	Odakyu Electric Railway Co Ltd	1,051,980	0.06	75,300	Grupo Aeroportuario del Pacifico SAB de CV	1,462,169	0.09
11,287	Okinawa Electric Power Co Inc	91,337	0.00	37,692	Grupo Aeroportuario del Sureste SAB de CV	1,150,675	0.07
94,700	Osaka Gas Co Ltd	1,551,887	0.09	49,800	Promotora y Operadora de Infraestructura SAB de CV	496,318	0.03
5,400	Saibu Gas Holdings Co Ltd	70,396	0.00			<b>4,063,465</b>	<b>0.24</b>
9,600	Sanki Engineering Co Ltd	105,601	0.01	<b>New Russian Ruble - 0.00%</b>			
7,600	SBS Holdings Inc	191,870	0.01	40,207,965	Federal Grid Co Unified Energy System PJSC	-	0.00
34,500	Senko Group Holdings Co Ltd	244,966	0.01	53,420,000	Federal Grid Co Unified Energy System PJSC (USD)	-	0.00
110,200	SG Holdings Co Ltd	1,622,902	0.09	7,531,274	Inter RAO UES PJSC	-	0.00
39,300	Shikoku Electric Power Co Inc	222,353	0.01	3,000,000	Mosenergo PJSC	-	0.00
7,700	Shizuoka Gas Co Ltd	66,476	0.00	22,431,700	RusHydro PJSC	-	0.00
23,600	Sotetsu Holdings Inc	402,170	0.02			-	<b>0.00</b>
17,100	Sumitomo Warehouse Co Ltd	279,454	0.02	<b>New Taiwan Dolar - 0.34%</b>			
47,500	Tobu Railway Co Ltd	1,131,377	0.07	11,000	Cleanaway Co Ltd	67,920	0.00
21,300	Toho Gas Co Ltd	394,184	0.02	107,000	CTCI Corp	147,247	0.01
100,900	Tohoku Electric Power Co Inc	499,610	0.03				
175,400	Tokyo Electric Power Co Holdings Inc	623,369	0.04				
85,183	Tokyo Gas Co Ltd	1,597,541	0.09				
134,700	Tokyu Corp	1,783,315	0.10				

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Common Stock - 46.48% (March 2022: 45.83%) (continued)</b>				<b>Common Stock - 46.48% (March 2022: 45.83%) (continued)</b>			
<b>New Taiwan Dollar - 0.34% (continued)</b>				<b>Philippines Peso - 0.08%</b>			
19,000	ECOVE Environment Corp	168,799	0.01	323,200	Aboitiz Power Corp	221,154	0.01
151,000	Evergreen International Storage & Transport Corp	137,374	0.01	223,454	International Container Terminal Services Inc	877,128	0.05
400,989	Evergreen Marine Corp Taiwan Ltd	2,087,421	0.12	55,830	Manila Electric Co	319,381	0.02
79,000	Great Taipei Gas Co Ltd	81,990	0.00			<b>1,417,663</b>	<b>0.08</b>
85,000	Kerry TJ Logistics Co Ltd	105,945	0.01	<b>Polish Zloty - 0.03%</b>			
160,000	Sincere Navigation Corp	130,060	0.01	2,161	Budimex SA	158,261	0.01
23,000	Sunny Friend Environmental Technology Co Ltd	124,641	0.01	27,507	Enea SA	40,353	0.00
496,000	Taiwan High Speed Rail Corp	492,783	0.03	154,235	PGE Polska Grupa Energetyczna SA	224,691	0.01
90,000	U-Ming Marine Transport Corp	164,939	0.01	193,965	Tauron Polska Energia SA	86,761	0.01
336,605	Wan Hai Lines Ltd	757,285	0.04			<b>510,066</b>	<b>0.03</b>
89,037	Wisdom Marine Lines Co Ltd	187,739	0.01	<b>Pound Sterling - 1.37%</b>			
537,493	Yang Ming Marine Transport Corp	1,135,095	0.07	130,433	Balfour Beatty PLC	600,584	0.03
		<b>5,789,238</b>	<b>0.34</b>	5,514	Clarkson PLC	210,670	0.01
<b>New Zealand Dollar - 0.36%</b>				111,668	Helios Towers PLC	144,147	0.01
92,976	Arvida Group Ltd	54,099	0.00	209,388	International Distributions Services PLC	581,484	0.03
272,606	Auckland International Airport Ltd	1,483,837	0.09	101,081	Mediclinic International PLC	621,659	0.04
173,847	Contact Energy Ltd	841,859	0.05	840,346	National Grid PLC	11,393,138	0.66
42,642	Freightways Ltd	252,116	0.01	56,030	Pennon Group PLC	605,492	0.04
94,292	Genesis Energy Ltd	163,006	0.01	54,010	Severn Trent PLC	1,922,615	0.11
159,605	Infracore Ltd	918,683	0.05	57,858	Spire Healthcare Group PLC	152,019	0.01
19,419	Mainfreight Ltd	850,586	0.05	220,937	SSE PLC	4,925,392	0.29
16,936	Manawa Energy Ltd	52,662	0.00	17,430	Telecom Plus PLC	407,320	0.02
129,006	Mercury NZ Ltd	509,296	0.03	152,132	United Utilities Group PLC	1,993,898	0.12
194,664	Oceania Healthcare Ltd	88,908	0.01			<b>23,558,418</b>	<b>1.37</b>
59,295	Port of Tauranga Ltd	231,862	0.01	<b>Qatari Rial - 0.05%</b>			
105,770	Ryman Healthcare Ltd	347,419	0.02	510,903	Qatar Gas Transport Co Ltd	485,498	0.03
48,198	Summerset Group Holdings Ltd	265,365	0.02	177,418	Qatar Navigation QSC	400,653	0.02
47,524	Vector Ltd	120,420	0.01			<b>886,151</b>	<b>0.05</b>
		<b>6,180,118</b>	<b>0.36</b>	<b>Saudi Riyal - 0.24%</b>			
<b>Norwegian Krone - 0.15%</b>				18,121	Al Hammadi Holding	235,341	0.01
13,131	BW LPG Ltd	98,234	0.01	1,689	AlKhorayef Water & Power Technologies Co	60,024	0.00
5,276	FLEX LNG Ltd	173,799	0.01	8,400	Dallah Healthcare Co	344,620	0.02
24,300	Golden Ocean Group Ltd	228,589	0.01	18,048	Dr Sulaiman Al Habib Medical Services Group Co	1,401,067	0.08
35,402	Hafnia Ltd	201,803	0.01	8,827	Middle East Healthcare Co	88,536	0.01
65,836	MPC Container Ships ASA	104,885	0.01	8,545	Mouwassat Medical Services Co	534,959	0.03
12,534	Odfjell SE	112,976	0.01	16,044	National Gas & Industrialization Co	247,048	0.02
4,200	Stolt-Nielsen Ltd	133,542	0.01	4,985	National Medical Care Co	119,788	0.01
55,670	TOMRA Systems ASA	935,532	0.05	168,538	Saudi Electricity Co	1,048,844	0.06
34,438	Veidekke ASA	365,652	0.02	11,731	Saudi Ground Services Co	70,004	0.00
14,741	Wallenius Wilhelmsen ASA	106,549	0.01			<b>4,150,231</b>	<b>0.24</b>
2,215	Wilh Wilhelmsen Holding ASA	55,411	0.00				
		<b>2,516,972</b>	<b>0.15</b>				

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Common Stock - 46.48% (March 2022: 45.83%) (continued)</b>				<b>Common Stock - 46.48% (March 2022: 45.83%) (continued)</b>			
<b>Singapore Dollar - 0.06%</b>				<b>Thailand Baht - 0.06% (continued)</b>			
715,773	Keppel Infrastructure Trust	282,638	0.02	173,000	Vibhavadi Medical Center PCL (Voting rights)	13,255	0.00
171,327	Raffles Medical Group Ltd	192,003	0.01			<b>952,224</b>	<b>0.06</b>
199,640	SATS Ltd	418,935	0.02	<b>Turkish Lira - 0.02%</b>			
54,200	SIA Engineering Co Ltd	91,723	0.00	13,894	Aygaz AS	48,533	0.00
263,300	Singapore Post Ltd	99,018	0.01	72,867	Enerjisa Enerji AS	104,014	0.01
		<b>1,084,317</b>	<b>0.06</b>	29,063	MLP Saglik Hizmetleri AS	107,501	0.01
<b>South African Rand - 0.04%</b>				200,000	ODAS Elektrik Uretim ve Sanayi Ticaret AS	63,975	0.00
371,078	Life Healthcare Group Holdings Ltd	403,444	0.02	26,912	TAV Havalimanlari Holding AS	103,610	0.00
286,784	Netcare Ltd	239,384	0.02			<b>427,633</b>	<b>0.02</b>
		<b>642,828</b>	<b>0.04</b>	<b>United Arab Emirates Dirham - 0.07%</b>			
<b>South Korean Won - 0.24%</b>				80,000	Abu Dhabi Aviation Co	160,762	0.01
8,438	Chabiotech Co Ltd	81,019	0.00	200,738	Abu Dhabi Ports Co PJSC	343,263	0.02
2,361	CJ Logistics Corp	144,904	0.01	220,659	AL Yah Satellite Communications Co-Pjsc-Yah Sat	159,824	0.01
2,309	DL Holdings Co Ltd	94,534	0.01	189,420	Aramex PJSC	169,691	0.01
4,865	Hanjin Kal Corp	171,715	0.01	136,439	National Central Cooling Co PJSC	111,455	0.01
81,288	HMM Co Ltd	1,270,662	0.07	344,260	Salik Co PJSC	270,909	0.01
5,672	Hyundai Glovis Co Ltd	690,565	0.04			<b>1,215,904</b>	<b>0.07</b>
73,111	Korea Electric Power Corp	1,011,429	0.06	<b>United States Dollar - 23.70%</b>			
8,231	Korea Gas Corp	171,341	0.01	18,541	Acadia Healthcare Co Inc	1,339,587	0.08
61,011	Korea Line Corp	102,165	0.01	29,900	AECOM	2,521,168	0.15
44,826	Pan Ocean Co Ltd	200,053	0.01	11,400	Air Transport Services Group Inc	237,462	0.01
451	Samchully Co Ltd	178,412	0.01	12,364	ALLETE Inc	795,871	0.05
960	SK Gas Ltd	87,531	0.00	52,858	Alliant Energy Corp	2,822,617	0.16
		<b>4,204,330</b>	<b>0.24</b>	55,116	Ameren Corp	4,761,471	0.28
<b>Swedish Krona - 0.01%</b>				110,125	American Electric Power Co Inc	10,020,274	0.58
46,712	Norva24 Group AB	130,637	0.01	8,041	American States Water Co	714,764	0.04
		<b>130,637</b>	<b>0.01</b>	41,504	American Water Works Co Inc	6,079,921	0.35
<b>Swiss Franc - 0.31%</b>				71,948	Antero Midstream Corp	754,735	0.04
4,364	BKW AG	686,928	0.04	30,669	Atmos Energy Corp	3,445,969	0.20
1,297	Energiedienst Holding AG	58,919	0.00	14,965	Avangrid Inc	596,804	0.03
4,257	Flughafen Zurich AG	780,524	0.05	12,700	California Water Service Group	739,140	0.04
12,012	Kuehne + Nagel International AG	3,575,133	0.21	10,726	Casella Waste Systems Inc	886,611	0.05
110	Romande Energie Holding SA	139,073	0.01	136,141	CenterPoint Energy Inc	4,010,714	0.23
		<b>5,240,577</b>	<b>0.31</b>	24,328	CH Robinson Worldwide Inc	2,417,473	0.14
<b>Thailand Baht - 0.06%</b>				53,265	Cheniere Energy Inc	8,394,564	0.49
27,700	Bangkok Chain Hospital PCL (Voting rights)	16,525	0.00	3,500	Chesapeake Utilities Corp	447,965	0.03
1,665,243	Bangkok Expressway & Metro PCL	430,981	0.03	10,397	Clean Harbors Inc	1,482,196	0.09
31,700	Bumrungrad Hospital PCL (Voting rights)	209,510	0.01	61,126	CMS Energy Corp	3,751,914	0.22
210,700	CH Karnchang PCL	127,548	0.01	76,186	Consolidated Edison Inc	7,288,715	0.42
193,400	Kerry Express Thailand PCL	89,362	0.01	448,973	CSX Corp	13,442,252	0.78
76,600	Regional Container Lines PCL	59,362	0.00	177,400	Dominion Energy Inc	9,918,434	0.58
22,200	TTW PCL	5,681	0.00				

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Common Stock - 46.48% (March 2022: 45.83%) (continued)</b>				<b>Common Stock - 46.48% (March 2022: 45.83%) (continued)</b>			
<b>United States Dollar - 23.70% (continued)</b>				<b>United States Dollar - 23.70% (continued)</b>			
21,600	DT Midstream Inc	1,066,392	0.06	18,217	PNM Resources Inc	886,804	0.05
41,406	DTE Energy Co	4,535,613	0.26	20,251	Portland General Electric Co	990,071	0.06
164,995	Duke Energy Corp	15,917,068	0.93	158,407	PPL Corp	4,402,131	0.26
81,634	Edison International	5,762,544	0.34	106,000	Public Service Enterprise Group Inc	6,619,700	0.39
22,086	Encompass Health Corp	1,194,853	0.07	30,600	Quanta Services Inc	5,099,184	0.30
11,506	Ensign Group Inc	1,099,283	0.06	44,404	Republic Services Inc	6,004,309	0.35
43,890	Entergy Corp	4,728,709	0.28	20,895	Select Medical Holdings Corp	540,136	0.03
92,608	Equitrans Midstream Corp	535,274	0.03	6,600	SJW Group	502,458	0.03
51,414	Essential Utilities Inc	2,244,221	0.13	233,166	Southern Co	16,223,690	0.95
48,526	Eversource Energy	2,965,909	0.17	14,480	Southwest Gas Holdings Inc	904,276	0.05
74,707	Eversource Energy	5,846,570	0.34	11,200	Spire Inc	785,568	0.05
211,976	Exelon Corp	8,879,675	0.52	19,459	Stericycle Inc	848,607	0.05
34,355	Expeditors International of Washington	3,783,173	0.22	15,100	Surgery Partners Inc	520,497	0.03
49,788	FedEx Corp	11,376,060	0.66	48,526	Targa Resources Corp	3,539,972	0.21
116,418	FirstEnergy Corp	4,663,705	0.27	24,014	Tenet Healthcare Corp	1,426,912	0.08
31,800	Fluor Corp	982,938	0.06	42,843	UGI Corp	1,489,223	0.09
5,800	Forward Air Corp	625,008	0.04	131,242	Union Pacific	26,413,765	1.54
26,200	GXO Logistics Inc	1,322,052	0.08	156,419	United Parcel Service	30,343,722	1.77
23,165	Hawaiian Electric Industries Inc	889,536	0.05	13,320	Universal Health Services Inc	1,692,972	0.10
45,327	HCA Healthcare Inc	11,951,823	0.70	14,563	Viasat Inc	492,812	0.03
7,200	Hub Group Inc	604,368	0.04	80,081	Waste Management Inc	13,066,817	0.76
809,900	Hutchison Port Holdings Trust Unit NPV	151,451	0.01	68,156	WEC Energy Group Inc	6,460,507	0.38
10,498	IDACORP Inc	1,137,248	0.07	261,933	Williams Cos Inc	7,821,319	0.46
8,000	International Seaways Inc	333,440	0.02	117,619	Xcel Energy Inc	7,932,225	0.46
25,852	Iridium Communications Inc	1,601,014	0.09	26,222	XPO Inc	836,482	0.05
18,026	JB Hunt Transport Services Inc	3,162,842	0.18			<b>406,771,636</b>	<b>23.70</b>
28,660	KBR Inc	1,577,733	0.09	<b>Yuan Renminbi - 0.21%</b>			
425,510	Kinder Morgan Inc	7,450,680	0.43	291,800	Beijing Capital Eco-Environment Protection Group Co Ltd	126,115	0.01
12,706	Kirby Corp	885,608	0.05	185,200	China Merchants Energy Shipping Co Ltd	188,923	0.01
7,324	Landstar System Inc	1,312,900	0.08	134,200	China Merchants Expressway Network & Technology Holdings Co Ltd	165,410	0.01
8,400	Matson Inc	501,228	0.03	393,400	China Railway Group Ltd (Class A)	393,867	0.02
7,754	MGE Energy Inc	602,253	0.03	75,300	COSCO SHIPPING Energy Transportation Co Ltd (Class A)	148,368	0.01
19,297	National Fuel Gas Co	1,114,209	0.06	233,200	Daqin Railway Co Ltd	243,997	0.01
10,600	New Fortress Energy Inc	311,958	0.02	40,200	Eastern Air Logistics Co Ltd	88,978	0.01
19,646	New Jersey Resources Corp	1,045,167	0.06	185,600	Liaoning Port Co Ltd (Class A)	43,214	0.00
425,768	NextEra Energy Inc	32,818,198	1.91	366,100	Metallurgical Corp of China Ltd (Class A)	207,774	0.01
84,682	NiSource Inc	2,367,709	0.14	151,100	Ningbo Zhoushan Port Co Ltd	79,597	0.00
49,458	Norfolk Southern Corp	10,485,096	0.61	290,200	Power Construction Corp of China Ltd	301,102	0.02
45,138	OGE Energy Corp	1,699,897	0.10	99,200	Qingdao Port International Co Ltd (Class A)	91,667	0.01
11,441	ONE Gas Inc	906,470	0.05				
95,620	ONEOK Inc	6,075,695	0.35				
345,800	PG&E Corp	5,591,586	0.33				
24,605	Pinnacle West Capital Corp	1,949,700	0.11				



## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>Canadian Dollar - 0.62% (continued)</b>				<b>Euro - 12.85% (continued)</b>			
230,000	8.050% TransCanada PipeLines Ltd 17/02/2039	209,936	0.01	1,400,000	2.125% Aeroports de Paris 02/10/2026	1,455,245	0.08
1,135,000	4.550% TransCanada PipeLines Ltd 15/11/2041	730,037	0.04	800,000	1.000% Aeroports de Paris 13/12/2027	784,365	0.05
		<b>10,639,933</b>	<b>0.62</b>	500,000	2.750% Aeroports de Paris 05/06/2028	526,488	0.03
				1,200,000	1.000% Aeroports de Paris 05/01/2029	1,122,898	0.07
				1,500,000	2.750% Aeroports de Paris 02/04/2030	1,528,016	0.09
				800,000	1.500% Aeroports de Paris 02/07/2032	708,035	0.04
200,000	2.500% A2A SpA 15/06/2026	210,119	0.01	900,000	1.125% Aeroports de Paris 18/06/2034	716,428	0.04
300,000	1.500% A2A SpA 16/03/2028	289,965	0.02	300,000	2.125% Aeroports de Paris 11/10/2038	250,481	0.01
500,000	4.500% A2A SpA 19/09/2030	549,363	0.03	700,000	0.800% AGCO International Holdings BV 06/10/2028	628,330	0.04
200,000	0.625% A2A SpA 15/07/2031	162,670	0.01	700,000	4.750% ALD SA 13/10/2025	770,592	0.04
200,000	0.625% A2A SpA 28/10/2032	155,358	0.01	1,100,000	1.250% ALD SA 02/03/2026	1,102,977	0.06
400,000	1.000% A2A SpA 02/11/2033	314,375	0.02	900,000	4.250% ALD SA 18/01/2027	973,796	0.06
300,000	4.375% A2A SpA 03/02/2034	321,955	0.02	500,000	4.000% ALD SA 05/07/2027	536,326	0.03
700,000	2.500% Abertis Infraestructuras SA 27/02/2025	744,742	0.04	300,000	2.625% Allianz NV 09/09/2027	317,203	0.02
800,000	0.625% Abertis Infraestructuras SA 15/07/2025	812,882	0.05	600,000	0.375% Allianz NV 10/06/2030	537,930	0.03
1,000,000	1.375% Abertis Infraestructuras SA 20/05/2026	1,011,311	0.06	1,400,000	1.375% American Tower Corp 04/04/2025	1,449,420	0.08
300,000	1.000% Abertis Infraestructuras SA 27/02/2027	291,976	0.02	1,600,000	1.950% American Tower Corp 22/05/2026	1,634,160	0.10
1,300,000	2.375% Abertis Infraestructuras SA 27/09/2027	1,320,086	0.08	1,300,000	0.450% American Tower Corp 15/01/2027	1,232,651	0.07
900,000	1.250% Abertis Infraestructuras SA 07/02/2028	859,931	0.05	400,000	0.400% American Tower Corp 15/02/2027	375,790	0.02
1,000,000	1.125% Abertis Infraestructuras SA 26/03/2028	944,386	0.05	1,145,000	0.500% American Tower Corp 15/01/2028	1,038,280	0.06
1,100,000	2.250% Abertis Infraestructuras SA 29/03/2029	1,074,056	0.06	1,200,000	0.875% American Tower Corp 21/05/2029	1,048,885	0.06
700,000	1.625% Abertis Infraestructuras SA 15/07/2029	656,233	0.04	500,000	0.950% American Tower Corp 05/10/2030	417,409	0.02
1,200,000	3.000% Abertis Infraestructuras SA 27/03/2031	1,186,116	0.07	895,000	1.000% American Tower Corp 15/01/2032	718,010	0.04
700,000	1.875% Abertis Infraestructuras SA 26/03/2032	622,573	0.04	600,000	1.250% American Tower Corp 21/05/2033	481,940	0.03
300,000	2.625% ACEA SpA 15/07/2024	321,352	0.02	400,000	3.450% Amprion GmbH 22/09/2027	431,142	0.02
100,000	1.000% ACEA SpA 24/10/2026	99,327	0.01	600,000	3.971% Amprion GmbH 22/09/2032	663,330	0.04
100,000	1.500% ACEA SpA 08/06/2027	100,658	0.01	400,000	0.625% Amprion GmbH 23/09/2033	320,498	0.02
200,000	1.750% ACEA SpA 23/05/2028	198,675	0.01	800,000	1.750% AP Moller - Maersk A/S 16/03/2026	818,914	0.05
400,000	0.500% ACEA SpA 06/04/2029	359,554	0.02	700,000	0.750% AP Moller - Maersk A/S 25/11/2031	585,011	0.03
510,000	0.250% ACEA SpA 28/07/2030	430,295	0.02	300,000	2.000% APA Infrastructure Ltd 22/03/2027	299,606	0.02
300,000	3.875% ACEA SpA 24/01/2031	322,770	0.02	300,000	0.750% APA Infrastructure Ltd 15/03/2029	266,625	0.02
400,000	1.625% Aeroporti di Roma SpA 08/06/2027	405,867	0.02	215,000	2.000% APA Infrastructure Ltd 15/07/2030	197,944	0.01
800,000	1.750% Aeroporti di Roma SpA 30/07/2031	699,039	0.04				
400,000	3.125% Aeroports de Paris 11/06/2024	433,168	0.03				
600,000	1.500% Aeroports de Paris 07/04/2025	625,759	0.04				



## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>Euro - 12.85% (continued)</b>				<b>Euro - 12.85% (continued)</b>			
300,000	1.250% APA Infrastructure Ltd 15/03/2033	239,719	0.01	100,000	2.250% Autostrade per l'Italia SpA 25/01/2032	88,058	0.00
800,000	1.875% APRR SA 15/01/2025	845,215	0.05	600,000	1.250% Avinor AS 09/02/2027	595,992	0.03
500,000	1.125% APRR SA 09/01/2026	510,746	0.03	500,000	0.750% Avinor AS 01/10/2030	441,968	0.03
500,000	1.250% APRR SA 06/01/2027	503,542	0.03	600,000	1.375% Babcock International Group PLC 13/09/2027	571,977	0.03
1,000,000	1.250% APRR SA 14/01/2027	1,005,814	0.06	600,000	1.250% bpost SA 11/07/2026	604,492	0.04
300,000	1.250% APRR SA 18/01/2028	294,939	0.02	400,000	0.625% Cadent Finance PLC 22/09/2024	416,254	0.02
800,000	0.000% APRR SA 19/06/2028	727,130	0.04	285,000	0.625% Cadent Finance PLC 19/03/2030	249,389	0.01
200,000	1.875% APRR SA 03/01/2029	199,335	0.01	565,000	0.750% Cadent Finance PLC 11/03/2032	467,215	0.03
1,000,000	0.125% APRR SA 18/01/2029	899,906	0.05	900,000	1.500% Ceske Drah AS 23/05/2026	881,159	0.05
500,000	1.500% APRR SA 25/01/2030	477,593	0.03	400,000	4.875% CEZ AS 16/04/2025	440,781	0.03
300,000	1.875% APRR SA 06/01/2031	292,914	0.02	700,000	0.875% CEZ AS 02/12/2026	674,889	0.04
900,000	1.625% APRR SA 13/01/2032	833,960	0.05	300,000	2.375% CEZ AS 06/04/2027	300,072	0.02
800,000	1.500% APRR SA 17/01/2033	723,784	0.04	200,000	3.000% CEZ AS 05/06/2028	201,895	0.01
500,000	1.000% ASTM SpA 25/11/2026	483,975	0.03	500,000	1.500% CIMIC Finance Ltd 28/05/2029	414,291	0.02
1,000,000	1.625% ASTM SpA 08/02/2028	954,088	0.06	1,000,000	1.250% CK Hutchison Europe Finance 18 Ltd 13/04/2025	1,029,303	0.06
1,400,000	1.500% ASTM SpA 25/01/2030	1,223,729	0.07	400,000	2.000% CK Hutchison Europe Finance 18 Ltd 13/04/2030	373,430	0.02
1,200,000	2.375% ASTM SpA 25/11/2033	1,011,350	0.06	100,000	0.875% Coentreprise de Transport d'Electricite SA 29/09/2024	104,386	0.01
500,000	2.000% Aurizon Network Pty Ltd 18/09/2024	528,308	0.03	600,000	1.500% Coentreprise de Transport d'Electricite SA 29/07/2028	586,742	0.03
900,000	3.125% Aurizon Network Pty Ltd 01/06/2026	944,315	0.05	500,000	2.125% Coentreprise de Transport d'Electricite SA 29/07/2032	468,276	0.03
400,000	1.250% Ausgrid Finance Pty Ltd 30/07/2025	411,660	0.02	300,000	1.000% Czech Gas Networks Investments Sarl 16/07/2027	276,715	0.02
200,000	0.875% Ausgrid Finance Pty Ltd 07/10/2031	165,421	0.01	200,000	0.450% Czech Gas Networks Investments Sarl 08/09/2029	165,329	0.01
200,000	1.500% AusNet Services Holdings Pty Ltd 26/02/2027	198,718	0.01	200,000	0.875% Czech Gas Networks Investments Sarl 31/03/2031	157,129	0.01
200,000	0.625% AusNet Services Holdings Pty Ltd 25/08/2030	172,507	0.01	300,000	1.554% DAA Finance PLC 07/06/2028	292,719	0.02
500,000	4.375% Autostrade per l'Italia SpA 16/09/2025	545,322	0.03	1,050,000	1.601% DAA Finance PLC 05/11/2032	910,895	0.05
500,000	1.875% Autostrade per l'Italia SpA 04/11/2025	511,892	0.03	800,000	2.875% Deutsche Post AG 11/12/2024	866,325	0.05
800,000	1.750% Autostrade per l'Italia SpA 26/06/2026	802,747	0.05	235,000	1.250% Deutsche Post AG 01/04/2026	243,053	0.01
600,000	1.750% Autostrade per l'Italia SpA 01/02/2027	592,654	0.03	1,550,000	0.375% Deutsche Post AG 20/05/2026	1,559,550	0.09
500,000	1.625% Autostrade per l'Italia SpA 25/01/2028	473,078	0.03	150,000	1.000% Deutsche Post AG 13/12/2027	148,804	0.01
2,300,000	2.000% Autostrade per l'Italia SpA 04/12/2028	2,165,740	0.13	500,000	1.625% Deutsche Post AG 05/12/2028	500,935	0.03
700,000	1.875% Autostrade per l'Italia SpA 26/09/2029	639,296	0.04	750,000	0.750% Deutsche Post AG 20/05/2029	707,124	0.04
1,100,000	2.000% Autostrade per l'Italia SpA 15/01/2030	995,430	0.06	1,100,000	1.000% Deutsche Post AG 20/05/2032	975,616	0.06
1,300,000	4.750% Autostrade per l'Italia SpA 24/01/2031	1,394,335	0.08	1,100,000	2.375% DP World Ltd/United Arab Emirates 25/09/2026	1,127,799	0.07
				800,000	0.375% DSV A/S 26/02/2027	776,820	0.05
				700,000	1.375% DSV Finance BV 16/03/2030	658,378	0.04

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>Euro - 12.85% (continued)</b>				<b>Euro - 12.85% (continued)</b>			
900,000	0.500% DSV Finance BV 03/03/2031	767,264	0.04	400,000	1.625% EDP Finance BV 26/01/2026	415,332	0.02
1,000,000	0.750% DSV Finance BV 05/07/2033	794,380	0.05	200,000	0.375% EDP Finance BV 16/09/2026	194,577	0.01
300,000	0.875% DSV Finance BV 17/09/2036	220,211	0.01	100,000	1.500% EDP Finance BV 22/11/2027	98,925	0.01
200,000	3.100% Duke Energy Corp 15/06/2028	207,140	0.01	1,100,000	1.875% EDP Finance BV 21/09/2029	1,061,125	0.06
200,000	3.850% Duke Energy Corp 15/06/2034	203,446	0.01	400,000	3.875% EDP Finance BV 11/03/2030	434,706	0.03
250,000	1.000% E.ON International Finance BV 13/04/2025	258,828	0.01	1,150,000	4.625% Electricite de France SA 11/09/2024	1,268,221	0.07
300,000	1.625% E.ON International Finance BV 30/05/2026	310,642	0.02	600,000	4.000% Electricite de France SA 12/11/2025	658,421	0.04
200,000	1.250% E.ON International Finance BV 19/10/2027	199,379	0.01	1,000,000	1.000% Electricite de France SA 13/10/2026	1,002,848	0.06
250,000	1.500% E.ON International Finance BV 31/07/2029	238,883	0.01	300,000	3.875% Electricite de France SA 12/01/2027	326,642	0.02
210,000	5.750% E.ON International Finance BV 14/02/2033	260,972	0.02	100,000	4.125% Electricite de France SA 25/03/2027	110,482	0.01
120,000	0.875% E.ON SE 22/05/2024	126,494	0.01	700,000	4.375% Electricite de France SA 12/10/2029	771,010	0.04
800,000	0.875% E.ON SE 08/01/2025	830,769	0.05	450,000	4.625% Electricite de France SA 26/04/2030	504,635	0.03
300,000	0.125% E.ON SE 18/01/2026	297,989	0.02	1,100,000	2.000% Electricite de France SA 02/10/2030	1,037,265	0.06
300,000	0.250% E.ON SE 24/10/2026	293,267	0.02	500,000	4.250% Electricite de France SA 25/01/2032	539,015	0.03
500,000	0.375% E.ON SE 29/09/2027	478,913	0.03	250,000	5.625% Electricite de France SA 21/02/2033	305,469	0.02
400,000	3.500% E.ON SE 12/01/2028	435,949	0.03	1,000,000	1.000% Electricite de France SA 29/11/2033	779,354	0.05
600,000	0.750% E.ON SE 20/02/2028	575,314	0.03	700,000	4.750% Electricite de France SA 12/10/2034	767,816	0.04
1,000,000	0.100% E.ON SE 19/12/2028	893,149	0.05	200,000	1.875% Electricite de France SA 13/10/2036	161,490	0.01
330,000	1.625% E.ON SE 22/05/2029	319,323	0.02	350,000	4.500% Electricite de France SA 12/11/2040	375,201	0.02
210,000	0.350% E.ON SE 28/02/2030	181,796	0.01	500,000	4.625% Electricite de France SA 25/01/2043	514,765	0.03
300,000	0.750% E.ON SE 18/12/2030	265,670	0.02	500,000	2.000% Electricite de France SA 09/12/2049	329,319	0.02
1,200,000	1.625% E.ON SE 29/03/2031	1,127,235	0.07	275,000	4.875% EnBW International Finance BV 16/01/2025	307,812	0.02
1,200,000	0.600% E.ON SE 01/10/2032	988,104	0.06	300,000	0.625% EnBW International Finance BV 17/04/2025	309,296	0.02
400,000	0.875% E.ON SE 18/10/2034	317,248	0.02	600,000	2.500% EnBW International Finance BV 04/06/2026	642,098	0.04
500,000	3.875% E.ON SE 12/01/2035	539,031	0.03	200,000	3.625% EnBW International Finance BV 22/11/2026	218,924	0.01
900,000	2.614% East Japan Railway Co 08/09/2025	959,960	0.06	300,000	0.125% EnBW International Finance BV 01/03/2028	282,801	0.02
300,000	3.245% East Japan Railway Co 08/09/2030	318,693	0.02	300,000	3.500% EnBW International Finance BV 24/07/2028	322,790	0.02
700,000	1.850% East Japan Railway Co 13/04/2033	645,966	0.04				
700,000	0.773% East Japan Railway Co 15/09/2034	551,951	0.03				
800,000	1.104% East Japan Railway Co 15/09/2039	581,402	0.03				
900,000	4.110% East Japan Railway Co 22/02/2043	977,707	0.06				
1,300,000	1.875% easyJet FinCo BV 03/03/2028	1,234,481	0.07				
600,000	1.625% EDP - Energias de Portugal SA 15/04/2027	603,012	0.03				
400,000	2.000% EDP Finance BV 22/04/2025	424,007	0.02				
200,000	1.875% EDP Finance BV 13/10/2025	209,037	0.01				

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>Euro - 12.85% (continued)</b>				<b>Euro - 12.85% (continued)</b>			
200,000	4.049% EnBW International Finance BV 22/11/2029	221,410	0.01	400,000	0.750% Enexis Holding NV 02/07/2031	354,309	0.02
200,000	0.250% EnBW International Finance BV 19/10/2030	167,544	0.01	185,000	0.625% Enexis Holding NV 17/06/2032	157,072	0.01
165,000	0.500% EnBW International Finance BV 01/03/2033	129,859	0.01	410,000	0.375% Enexis Holding NV 14/04/2033	331,308	0.02
400,000	4.000% EnBW International Finance BV 24/01/2035	432,294	0.02	400,000	1.375% Engie SA 27/03/2025	417,349	0.02
200,000	6.125% EnBW International Finance BV 07/07/2039	258,164	0.01	400,000	1.000% Engie SA 13/03/2026	405,076	0.02
445,000	0.000% Enel Finance International NV 17/06/2024	463,735	0.03	1,100,000	2.375% Engie SA 19/05/2026	1,161,549	0.07
300,000	1.000% Enel Finance International NV 16/09/2024	314,736	0.02	400,000	0.000% Engie SA 04/03/2027	379,254	0.02
200,000	1.966% Enel Finance International NV 27/01/2025	211,695	0.01	300,000	0.375% Engie SA 11/06/2027	288,169	0.02
700,000	1.500% Enel Finance International NV 21/07/2025	729,547	0.04	200,000	0.375% Engie SA 21/06/2027	191,858	0.01
800,000	0.250% Enel Finance International NV 17/11/2025	800,731	0.05	200,000	1.500% Engie SA 27/03/2028	197,438	0.01
400,000	0.000% Enel Finance International NV 28/05/2026	388,597	0.02	300,000	1.750% Engie SA 27/03/2028	300,170	0.02
500,000	1.375% Enel Finance International NV 01/06/2026	511,104	0.03	500,000	1.375% Engie SA 22/06/2028	488,691	0.03
400,000	1.125% Enel Finance International NV 16/09/2026	405,950	0.02	400,000	1.375% Engie SA 28/02/2029	385,937	0.02
900,000	0.000% Enel Finance International NV 17/06/2027	835,896	0.05	400,000	0.375% Engie SA 26/10/2029	354,252	0.02
400,000	0.375% Enel Finance International NV 17/06/2027	378,689	0.02	500,000	3.625% Engie SA 11/01/2030	541,014	0.03
500,000	3.875% Enel Finance International NV 09/03/2029	545,669	0.03	200,000	0.500% Engie SA 24/10/2030	172,220	0.01
800,000	0.375% Enel Finance International NV 28/05/2029	708,105	0.04	900,000	2.125% Engie SA 30/03/2032	859,579	0.05
500,000	0.500% Enel Finance International NV 17/06/2030	426,323	0.02	100,000	1.875% Engie SA 19/09/2033	90,351	0.01
400,000	0.875% Enel Finance International NV 17/01/2031	344,570	0.02	800,000	4.000% Engie SA 11/01/2035	864,849	0.05
400,000	4.000% Enel Finance International NV 20/02/2031	430,960	0.02	100,000	1.500% Engie SA 13/03/2035	82,891	0.00
600,000	0.875% Enel Finance International NV 28/09/2034	453,871	0.03	300,000	1.000% Engie SA 26/10/2036	224,452	0.01
85,000	1.125% Enel Finance International NV 17/10/2034	66,491	0.00	200,000	2.000% Engie SA 28/09/2037	167,283	0.01
400,000	1.250% Enel Finance International NV 17/01/2035	314,041	0.02	200,000	1.375% Engie SA 21/06/2039	146,827	0.01
400,000	0.875% Enel Finance International NV 17/06/2036	286,488	0.02	400,000	1.250% Engie SA 24/10/2041	271,812	0.02
300,000	4.500% Enel Finance International NV 20/02/2043	312,520	0.02	300,000	4.250% Engie SA 11/01/2043	324,671	0.02
100,000	0.875% Enexis Holding NV 28/04/2026	100,873	0.01	100,000	1.698% EP Infrastructure AS 30/07/2026	89,991	0.01
				300,000	2.045% EP Infrastructure AS 09/10/2028	244,461	0.01
				400,000	1.816% EP Infrastructure AS 02/03/2031	285,697	0.02
				300,000	2.125% ESB Finance DAC 08/06/2027	307,552	0.02
				100,000	1.750% ESB Finance DAC 07/02/2029	98,519	0.01
				100,000	1.125% ESB Finance DAC 11/06/2030	92,735	0.01
				100,000	1.875% ESB Finance DAC 14/06/2031	95,865	0.01
				300,000	4.000% ESB Finance DAC 03/05/2032	334,266	0.02
				300,000	2.125% ESB Finance DAC 05/11/2033	283,316	0.02
				500,000	1.000% ESB Finance DAC 19/07/2034	414,312	0.02
				800,000	4.000% Eurofins Scientific SE 06/07/2029	839,556	0.05
				900,000	0.875% Eurofins Scientific SE 19/05/2031	722,872	0.04
				100,000	1.875% Eurogrid GmbH 10/06/2025	105,029	0.01
				700,000	1.500% Eurogrid GmbH 18/04/2028	694,479	0.04
				500,000	3.279% Eurogrid GmbH 05/09/2031	533,110	0.03

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>Euro - 12.85% (continued)</b>				<b>Euro - 12.85% (continued)</b>			
300,000	1.113% Eurogrid GmbH 15/05/2032	265,308	0.02	800,000	0.875% Iberdrola Finanzas SA 16/06/2025	824,216	0.05
200,000	0.741% Eurogrid GmbH 21/04/2033	164,341	0.01	400,000	1.250% Iberdrola Finanzas SA 28/10/2026	407,141	0.02
400,000	0.250% EWE AG 08/06/2028	368,898	0.02	400,000	1.250% Iberdrola Finanzas SA 13/09/2027	404,872	0.02
400,000	0.375% EWE AG 22/10/2032	315,379	0.02	400,000	3.125% Iberdrola Finanzas SA 22/11/2028	430,304	0.02
600,000	1.375% Ferrovial Emisiones SA 31/03/2025	623,351	0.04	300,000	1.621% Iberdrola Finanzas SA 29/11/2029	297,800	0.02
1,100,000	1.382% Ferrovial Emisiones SA 14/05/2026	1,113,936	0.06	700,000	1.375% Iberdrola Finanzas SA 11/03/2032	652,583	0.04
800,000	0.540% Ferrovial Emisiones SA 12/11/2028	716,231	0.04	400,000	3.375% Iberdrola Finanzas SA 22/11/2032	428,639	0.02
800,000	0.750% FNM SpA 20/10/2026	768,789	0.04	300,000	0.375% Iberdrola International BV 15/09/2025	304,941	0.02
600,000	1.625% Fortum Oyj 27/02/2026	612,490	0.04	300,000	1.125% Iberdrola International BV 21/04/2026	306,649	0.02
600,000	2.125% Fortum Oyj 27/02/2029	592,824	0.03	500,000	2.375% International Distributions Services PLC 29/07/2024	531,448	0.03
500,000	0.000% Fresenius Finance Ireland PLC 01/10/2025	495,177	0.03	600,000	1.250% International Distributions Services PLC 08/10/2026	589,466	0.03
710,000	2.125% Fresenius Finance Ireland PLC 01/02/2027	729,108	0.04	200,000	0.875% Iren SpA 04/11/2024	207,527	0.01
500,000	0.500% Fresenius Finance Ireland PLC 01/10/2028	445,700	0.03	500,000	1.950% Iren SpA 19/09/2025	517,797	0.03
700,000	0.875% Fresenius Finance Ireland PLC 01/10/2031	560,522	0.03	500,000	1.500% Iren SpA 24/10/2027	495,361	0.03
540,000	3.000% Fresenius Finance Ireland PLC 30/01/2032	517,102	0.03	400,000	1.000% Iren SpA 01/07/2030	351,745	0.02
400,000	1.375% GAS Networks Ireland 05/12/2026	403,564	0.02	300,000	0.250% Italgas SpA 24/06/2025	302,794	0.02
300,000	1.875% Heathrow Funding Ltd 12/07/2032	269,490	0.02	300,000	1.625% Italgas SpA 19/01/2027	304,563	0.02
200,000	1.125% Heathrow Funding Ltd 08/10/2032	175,748	0.01	300,000	0.000% Italgas SpA 16/02/2028	274,046	0.02
1,000,000	1.875% Heathrow Funding Ltd 14/03/2034	855,242	0.05	200,000	1.625% Italgas SpA 18/01/2029	193,445	0.01
500,000	0.250% Hera SpA 03/12/2030	407,017	0.02	380,000	0.875% Italgas SpA 24/04/2030	336,796	0.02
300,000	1.000% Hera SpA 25/04/2034	235,993	0.01	400,000	1.000% Italgas SpA 11/12/2031	344,022	0.02
1,200,000	2.250% Holding d'Infrastructures de Transport SASU 24/03/2025	1,264,184	0.07	300,000	0.500% Italgas SpA 16/02/2033	234,315	0.01
500,000	2.500% Holding d'Infrastructures de Transport SASU 04/05/2027	510,653	0.03	200,000	2.250% Kinder Morgan Inc 16/03/2027	203,777	0.01
600,000	1.625% Holding d'Infrastructures de Transport SASU 27/11/2027	583,189	0.03	100,000	0.875% MVM Energetika Zrt 18/11/2027	84,905	0.00
500,000	0.625% Holding d'Infrastructures de Transport SASU 14/09/2028	450,339	0.03	200,000	0.190% National Grid Electricity Transmission PLC 20/01/2025	204,626	0.01
400,000	1.625% Holding d'Infrastructures de Transport SASU 18/09/2029	371,966	0.02	200,000	0.823% National Grid Electricity Transmission PLC 07/07/2032	166,366	0.01
600,000	4.250% Holding d'Infrastructures de Transport SASU 18/03/2030	644,543	0.04	600,000	0.872% National Grid Electricity Transmission PLC 26/11/2040	377,869	0.02
1,100,000	1.475% Holding d'Infrastructures de Transport SASU 18/01/2031	968,326	0.06	300,000	0.410% National Grid North America Inc 20/01/2026	298,015	0.02
500,000	1.000% Iberdrola Finanzas SA 07/03/2025	520,252	0.03	300,000	1.054% National Grid North America Inc 20/01/2031	262,153	0.02
				200,000	2.179% National Grid PLC 30/06/2026	208,242	0.01
				300,000	0.163% National Grid PLC 20/01/2028	276,047	0.02
				400,000	0.250% National Grid PLC 01/09/2028	359,684	0.02

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>Euro - 12.85% (continued)</b>				<b>Euro - 12.85% (continued)</b>			
400,000	3.875% National Grid PLC 16/01/2029	432,320	0.03	300,000	2.500% Ren Finance BV 12/02/2025	322,030	0.02
600,000	0.553% National Grid PLC 18/09/2029	526,391	0.03	1,400,000	0.375% Royal Schiphol Group NV 08/09/2027	1,325,456	0.08
200,000	2.949% National Grid PLC 30/03/2030	203,316	0.01	715,000	2.000% Royal Schiphol Group NV 06/04/2029	713,175	0.04
100,000	0.750% National Grid PLC 01/09/2033	77,978	0.00	300,000	1.500% Royal Schiphol Group NV 05/11/2030	280,581	0.02
200,000	3.245% National Grid PLC 30/03/2034	196,228	0.01	450,000	0.875% Royal Schiphol Group NV 08/09/2032	383,788	0.02
500,000	4.275% National Grid PLC 16/01/2035	538,086	0.03	800,000	0.750% Royal Schiphol Group NV 22/04/2033	659,536	0.04
0	1.125% Naturgy Capital Markets SA 11/04/2024	89	0.00	200,000	1.625% RTE Réseau de Transport d'Electricite SADIR 08/10/2024	210,926	0.01
400,000	0.875% Naturgy Finance BV 15/05/2025	411,134	0.02	500,000	1.625% RTE Réseau de Transport d'Electricite SADIR 27/11/2025	518,649	0.03
1,000,000	1.250% Naturgy Finance BV 15/01/2026	1,015,994	0.06	700,000	1.000% RTE Réseau de Transport d'Electricite SADIR 19/10/2026	704,967	0.04
200,000	1.250% Naturgy Finance BV 19/04/2026	202,264	0.01	300,000	0.000% RTE Réseau de Transport d'Electricite SADIR 09/09/2027	282,745	0.02
400,000	1.375% Naturgy Finance BV 19/01/2027	399,844	0.02	100,000	2.750% RTE Réseau de Transport d'Electricite SADIR 20/06/2029	105,332	0.01
200,000	1.500% Naturgy Finance BV 29/01/2028	197,410	0.01	300,000	1.500% RTE Réseau de Transport d'Electricite SADIR 27/09/2030	281,989	0.02
200,000	0.750% Naturgy Finance BV 28/11/2029	180,546	0.01	500,000	0.625% RTE Réseau de Transport d'Electricite SADIR 08/07/2032	420,483	0.02
200,000	1.000% Nederlandse Gasunie NV 11/05/2026	201,865	0.01	400,000	0.750% RTE Réseau de Transport d'Electricite SADIR 12/01/2034	328,421	0.02
500,000	0.375% Nederlandse Gasunie NV 03/10/2031	420,098	0.02	500,000	2.000% RTE Réseau de Transport d'Electricite SADIR 18/04/2036	455,874	0.03
300,000	3.375% Nederlandse Gasunie NV 11/07/2034	316,955	0.02	200,000	1.875% RTE Réseau de Transport d'Electricite SADIR 23/10/2037	173,013	0.01
800,000	2.000% Nokia Oyj 11/03/2026	819,044	0.05	100,000	2.125% RTE Réseau de Transport d'Electricite SADIR 27/09/2038	88,437	0.00
600,000	3.125% Nokia Oyj 15/05/2028	611,584	0.04	400,000	1.125% RTE Réseau de Transport d'Electricite SADIR 08/07/2040	297,260	0.02
600,000	4.375% Nokia Oyj 21/08/2031	645,612	0.04	300,000	1.125% RTE Réseau de Transport d'Electricite SADIR 09/09/2049	196,760	0.01
300,000	2.750% NTPC Ltd 01/02/2027	299,163	0.02	600,000	2.500% RWE AG 24/08/2025	638,500	0.04
600,000	3.625% Orsted AS 01/03/2026	656,177	0.04	600,000	2.125% RWE AG 24/05/2026	624,478	0.04
200,000	2.250% Orsted AS 14/06/2028	204,720	0.01	600,000	0.500% RWE AG 26/11/2028	548,966	0.03
300,000	1.500% Orsted AS 26/11/2029	287,374	0.02	300,000	3.625% RWE AG 13/02/2029	323,794	0.02
500,000	3.250% Orsted AS 13/09/2031	526,830	0.03	200,000	2.750% RWE AG 24/05/2030	202,243	0.01
400,000	2.875% Orsted AS 14/06/2033	401,078	0.02	600,000	1.000% RWE AG 26/11/2033	476,641	0.03
300,000	2.875% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 25/10/2025	313,921	0.02	300,000	4.125% RWE AG 13/02/2035	319,162	0.02
300,000	1.875% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 05/11/2031	244,979	0.01	700,000	1.875% SANEF SA 16/03/2026	723,151	0.04
600,000	0.000% Poste Italiane SpA 10/12/2024	610,600	0.04	300,000	1.850% Southern Power Co 20/06/2026	307,539	0.02
500,000	0.500% Poste Italiane SpA 10/12/2028	437,323	0.03	400,000	1.250% SSE PLC 16/04/2025	415,198	0.02
100,000	1.125% Red Electrica Financiaciones SAU 24/04/2025	104,201	0.01	400,000	0.875% SSE PLC 06/09/2025	408,492	0.02
100,000	1.000% Red Electrica Financiaciones SAU 21/04/2026	102,034	0.01	200,000	1.375% SSE PLC 04/09/2027	200,400	0.01
300,000	1.250% Red Electrica Financiaciones SAU 13/03/2027	304,746	0.02				
400,000	0.375% Red Electrica Financiaciones SAU 24/07/2028	379,493	0.02				
300,000	0.500% Red Electrica Financiaciones SAU 24/05/2033	252,759	0.01				

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>Euro - 12.85% (continued)</b>				<b>Euro - 12.85% (continued)</b>			
400,000	1.750% SSE PLC 16/04/2030	379,180	0.02	500,000	0.375% Terna - Rete Elettrica Nazionale 23/06/2029	445,673	0.03
300,000	1.375% State Grid Overseas Investment BVI Ltd 02/05/2025	307,924	0.02	700,000	0.375% Terna - Rete Elettrica Nazionale 25/09/2030	594,822	0.03
400,000	1.750% State Grid Overseas Investment BVI Ltd 19/05/2025	413,412	0.02	100,000	0.750% Terna - Rete Elettrica Nazionale 24/07/2032	83,534	0.00
200,000	0.797% State Grid Overseas Investment BVI Ltd 05/08/2026	196,667	0.01	300,000	4.000% Thames Water Utilities Finance PLC 18/04/2027	327,115	0.02
400,000	0.419% State Grid Overseas Investment BVI Ltd 08/09/2028	354,839	0.02	600,000	0.875% Thames Water Utilities Finance PLC 31/01/2028	563,137	0.03
200,000	1.303% State Grid Overseas Investment BVI Ltd 05/08/2032	164,836	0.01	600,000	1.250% Thames Water Utilities Finance PLC 31/01/2032	504,130	0.03
200,000	1.125% Statkraft AS 20/03/2025	207,558	0.01	600,000	1.875% Transurban Finance Co Pty Ltd 16/09/2024	634,002	0.04
500,000	1.500% Statkraft AS 26/03/2030	479,342	0.03	400,000	2.000% Transurban Finance Co Pty Ltd 28/08/2025	416,206	0.02
800,000	1.750% Sydney Airport Finance Co Pty Ltd 26/04/2028	781,097	0.05	400,000	1.750% Transurban Finance Co Pty Ltd 29/03/2028	394,212	0.02
1,300,000	0.750% TenneT Holding BV 26/06/2025	1,344,449	0.08	600,000	1.450% Transurban Finance Co Pty Ltd 16/05/2029	568,887	0.03
100,000	1.000% TenneT Holding BV 13/06/2026	101,910	0.01	1,400,000	3.000% Transurban Finance Co Pty Ltd 08/04/2030	1,436,461	0.08
200,000	1.750% TenneT Holding BV 04/06/2027	205,517	0.01	50,000	5.375% Vattenfall AB 29/04/2024	45	0.00
300,000	0.125% TenneT Holding BV 09/12/2027	288,404	0.02	300,000	0.050% Vattenfall AB 15/10/2025	298,768	0.02
300,000	1.375% TenneT Holding BV 05/06/2028	298,068	0.02	100,000	0.500% Vattenfall AB 24/06/2026	99,174	0.01
300,000	1.375% TenneT Holding BV 26/06/2029	294,270	0.02	700,000	3.750% Vattenfall AB 18/10/2026	769,276	0.04
300,000	0.875% TenneT Holding BV 03/06/2030	279,946	0.02	375,000	0.125% Vattenfall AB 12/02/2029	339,775	0.02
600,000	0.500% TenneT Holding BV 09/06/2031	537,323	0.03	300,000	1.000% Veolia Environnement SA 03/04/2025	310,629	0.02
200,000	4.250% TenneT Holding BV 28/04/2032	226,692	0.01	800,000	0.000% Veolia Environnement SA 09/06/2026	781,618	0.05
400,000	0.125% TenneT Holding BV 30/11/2032	332,534	0.02	500,000	1.496% Veolia Environnement SA 30/11/2026	509,311	0.03
250,000	1.250% TenneT Holding BV 24/10/2033	222,586	0.01	900,000	0.000% Veolia Environnement SA 14/01/2027	855,491	0.05
300,000	2.000% TenneT Holding BV 05/06/2034	285,121	0.02	400,000	4.625% Veolia Environnement SA 30/03/2027	453,123	0.03
500,000	4.500% TenneT Holding BV 28/10/2034	584,488	0.03	500,000	1.250% Veolia Environnement SA 02/04/2027	499,110	0.03
500,000	0.875% TenneT Holding BV 16/06/2035	419,326	0.02	600,000	1.590% Veolia Environnement SA 10/01/2028	601,363	0.03
100,000	1.875% TenneT Holding BV 13/06/2036	91,214	0.01	500,000	1.250% Veolia Environnement SA 15/04/2028	487,664	0.03
100,000	1.500% TenneT Holding BV 03/06/2039	83,673	0.00	100,000	1.250% Veolia Environnement SA 19/05/2028	97,218	0.01
300,000	0.500% TenneT Holding BV 30/11/2040	211,657	0.01	200,000	0.927% Veolia Environnement SA 04/01/2029	186,891	0.01
900,000	1.125% TenneT Holding BV 09/06/2041	697,830	0.04	200,000	1.500% Veolia Environnement SA 03/04/2029	193,225	0.01
200,000	2.750% TenneT Holding BV 17/05/2042	190,889	0.01				
400,000	4.750% TenneT Holding BV 28/10/2042	472,486	0.03				
400,000	2.200% Terega SA 05/08/2025	423,016	0.02				
300,000	0.875% Terega SA 17/09/2030	256,804	0.01				
130,000	0.125% Terna - Rete Elettrica Nazionale 25/07/2025	130,911	0.01				
400,000	1.000% Terna - Rete Elettrica Nazionale 10/04/2026	406,245	0.02				
200,000	1.375% Terna - Rete Elettrica Nazionale 26/07/2027	199,442	0.01				
200,000	1.000% Terna - Rete Elettrica Nazionale 11/10/2028	189,060	0.01				



## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>Pound Sterling - 2.57% (continued)</b>				<b>Pound Sterling - 2.57% (continued)</b>			
300,000	5.625% Electricite de France SA 25/01/2053	335,948	0.02	200,000	2.375% National Grid Electricity Distribution South West PLC 16/05/2029	209,588	0.01
1,000,000	6.000% Electricite de France SA 23/01/2114	1,132,662	0.07	400,000	1.125% National Grid Electricity Transmission PLC 07/07/2028	406,396	0.02
400,000	5.625% Enel Finance International NV 14/08/2024	497,466	0.03	100,000	2.750% National Grid Electricity Transmission PLC 06/02/2035	95,652	0.01
600,000	1.000% Enel Finance International NV 20/10/2027	622,711	0.04	200,000	2.000% National Grid Electricity Transmission PLC 16/09/2038	160,147	0.01
400,000	2.875% Enel Finance International NV 11/04/2029	430,250	0.02	215,000	2.000% National Grid Electricity Transmission PLC 17/04/2040	167,057	0.01
800,000	5.750% Enel Finance International NV 14/09/2040	985,065	0.06	200,000	5.272% National Grid Electricity Transmission PLC 18/01/2043	239,730	0.01
350,000	5.750% Enel SpA 22/06/2037	434,086	0.02	500,000	1.750% Nats En Route PLC 30/09/2033	457,789	0.03
300,000	7.000% Engie SA 30/10/2028	402,873	0.02	200,000	2.500% NIE Finance PLC 27/10/2025	231,565	0.01
550,000	5.000% Engie SA 01/10/2060	624,523	0.04	200,000	5.875% NIE Finance PLC 01/12/2032	260,579	0.01
500,000	1.415% ENW Finance PLC 30/07/2030	481,127	0.03	200,000	4.875% Northern Gas Networks Finance PLC 30/06/2027	247,105	0.01
200,000	4.893% ENW Finance PLC 24/11/2032	242,418	0.01	200,000	3.250% Northern Powergrid Northeast PLC 01/04/2052	181,518	0.01
400,000	1.875% ESB Finance DAC 21/07/2035	355,652	0.02	110,000	1.875% Northern Powergrid Northeast PLC 16/06/2062	67,861	0.00
300,000	2.500% Gatwick Funding Ltd 15/04/2032	308,892	0.02	200,000	1.625% Northumbrian Water Finance PLC 11/10/2026	219,116	0.01
410,000	4.625% Gatwick Funding Ltd 27/03/2034	468,533	0.03	235,000	2.375% Northumbrian Water Finance PLC 05/10/2027	258,667	0.01
200,000	6.500% Gatwick Funding Ltd 02/03/2043	261,794	0.01	200,000	4.500% Northumbrian Water Finance PLC 14/02/2031	234,448	0.01
1,100,000	2.625% Heathrow Funding Ltd 16/03/2028	1,145,635	0.07	110,000	5.625% Northumbrian Water Finance PLC 29/04/2033	138,407	0.01
15,000	6.125% London Power Networks PLC 07/06/2027	19,216	0.00	200,000	6.375% Northumbrian Water Finance PLC 28/10/2034	265,918	0.02
100,000	2.625% London Power Networks PLC 01/03/2029	108,097	0.01	100,000	5.125% Northumbrian Water Finance PLC 23/01/2042	117,437	0.01
450,000	4.750% Manchester Airport Group Funding PLC 31/03/2034	534,169	0.03	100,000	2.125% Orsted AS 17/05/2027	111,821	0.01
300,000	2.875% Manchester Airport Group Funding PLC 31/03/2039	268,550	0.02	500,000	4.875% Orsted AS 12/01/2032	611,721	0.04
400,000	2.875% Manchester Airport Group Funding PLC 30/09/2044	330,394	0.02	100,000	2.500% Orsted AS 16/05/2033	99,003	0.01
200,000	2.375% National Express Group PLC 20/11/2028	211,228	0.01	400,000	5.125% Orsted AS 13/09/2034	490,638	0.03
200,000	1.375% National Gas Transmission PLC 07/02/2031	184,043	0.01	150,000	5.750% Orsted AS 09/04/2040	192,556	0.01
145,000	1.125% National Gas Transmission PLC 14/01/2033	120,187	0.01	400,000	5.375% Orsted AS 13/09/2042	491,504	0.03
145,000	1.625% National Gas Transmission PLC 14/01/2043	93,877	0.01	200,000	4.625% Porterbrook Rail Finance Ltd 04/04/2029	235,190	0.01
200,000	3.500% National Grid Electricity Distribution PLC 16/10/2026	233,133	0.01	200,000	3.250% Scotland Gas Networks PLC 08/03/2027	230,766	0.01
200,000	1.625% National Grid Electricity Distribution South Wales PLC 07/10/2035	166,189	0.01	200,000	1.500% Scottish Hydro Electric Transmission PLC 24/03/2028	210,659	0.01
				200,000	2.250% Scottish Hydro Electric Transmission PLC 27/09/2035	181,518	0.01
				200,000	2.125% Scottish Hydro Electric Transmission PLC 24/03/2036	176,172	0.01



## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>		
	<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>		
	<b>Pound Sterling - 2.57% (continued)</b>				<b>Pound Sterling - 2.57% (continued)</b>		
200,000	3.625% Severn Trent Utilities Finance PLC 16/01/2026	237,947	0.01	250,000	5.125% Thames Water Utilities Finance PLC 28/09/2037	289,849	0.02
50,000	6.250% Severn Trent Utilities Finance PLC 07/06/2029	65,075	0.00	250,000	2.375% Thames Water Utilities Finance PLC 22/04/2040	197,900	0.01
100,000	2.750% Severn Trent Utilities Finance PLC 05/12/2031	103,419	0.01	300,000	5.500% Thames Water Utilities Finance PLC 11/02/2041	358,409	0.02
300,000	2.625% Severn Trent Utilities Finance PLC 22/02/2033	297,379	0.02	100,000	4.625% Thames Water Utilities Finance PLC 04/06/2046	104,616	0.01
200,000	4.625% Severn Trent Utilities Finance PLC 30/11/2034	233,420	0.01	100,000	7.738% Thames Water Utilities Finance PLC 09/04/2058	158,198	0.01
500,000	2.000% Severn Trent Utilities Finance PLC 02/06/2040	388,035	0.02	400,000	3.875% Transport for London 23/07/2042	418,227	0.02
15,000	5.500% South Eastern Power Networks PLC 05/06/2026	18,785	0.00	600,000	3.625% Transport for London 15/05/2045	591,322	0.03
200,000	5.625% South Eastern Power Networks PLC 30/09/2030	255,507	0.01	550,000	4.000% Transport for London 07/04/2064	569,159	0.03
100,000	6.375% South Eastern Power Networks PLC 12/11/2031	134,516	0.01	350,000	6.875% Vattenfall AB 15/04/2039	506,054	0.03
250,000	1.750% South Eastern Power Networks PLC 30/09/2034	222,716	0.01	700,000	2.250% Vinci SA 15/03/2027	789,956	0.05
60,000	5.500% Southern Electric Power Distribution PLC 07/06/2032	76,780	0.00	600,000	2.750% Vinci SA 15/09/2034	614,357	0.04
100,000	4.625% Southern Electric Power Distribution PLC 20/02/2037	114,138	0.01	100,000	5.750% Wales & West Utilities Finance PLC 29/03/2030	127,746	0.01
100,000	2.500% Southern Gas Networks PLC 03/02/2025	118,039	0.01	100,000	3.000% Wales & West Utilities Finance PLC 03/08/2038	94,245	0.01
200,000	1.250% Southern Gas Networks PLC 02/12/2031	180,519	0.01	200,000	1.875% Wales & West Utilities Finance PLC 28/05/2041	151,628	0.01
100,000	3.100% Southern Gas Networks PLC 15/09/2036	95,421	0.01	100,000	1.500% Wessex Water Services Finance PLC 17/09/2029	97,131	0.01
200,000	1.625% Southern Water Services Finance Ltd 30/03/2027	213,621	0.01	100,000	5.750% Wessex Water Services Finance PLC 14/10/2033	125,573	0.01
400,000	2.375% Southern Water Services Finance Ltd 28/05/2028	427,718	0.02	405,000	1.250% Wessex Water Services Finance PLC 12/01/2036	307,112	0.02
300,000	3.000% Southern Water Services Finance Ltd 28/05/2037	272,585	0.02	100,000	1.750% Yorkshire Water Finance PLC 26/11/2026	109,652	0.01
400,000	5.875% SP Distribution PLC 17/07/2026	505,827	0.03	700,000	1.750% Yorkshire Water Finance PLC 27/10/2032	643,441	0.04
200,000	2.000% SP Transmission PLC 13/11/2031	200,248	0.01	100,000	6.375% Yorkshire Water Finance PLC 19/08/2039	136,431	0.01
250,000	8.375% SSE PLC 20/11/2028	355,866	0.02	200,000	2.750% Yorkshire Water Finance PLC 18/04/2041	175,653	0.01
200,000	6.250% SSE PLC 27/08/2038	262,741	0.02			<b>44,083,690</b>	<b>2.57</b>
300,000	4.000% Stagecoach Group PLC 29/09/2025	349,799	0.02		<b>Swiss Franc - 0.27%</b>		
200,000	4.000% Thames Water Utilities Finance PLC 19/06/2025	241,787	0.01	200,000	0.500% Deutsche Bahn Finance GMBH 18/07/2028	202,382	0.01
100,000	3.500% Thames Water Utilities Finance PLC 25/02/2028	114,007	0.01	600,000	0.100% Deutsche Bahn Finance GMBH 19/06/2029	582,287	0.03
20,000	6.750% Thames Water Utilities Finance PLC 16/11/2028	26,399	0.00	440,000	0.450% Deutsche Bahn Finance GMBH 08/11/2030	427,434	0.02
100,000	4.375% Thames Water Utilities Finance PLC 03/07/2034	111,731	0.01	375,000	0.250% Deutsche Bahn Finance GMBH 27/10/2031	351,557	0.02

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>		
	<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>		
	<b>Swiss Franc - 0.27% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>		
400,000	1.950% Deutsche Bahn Finance GMBH 21/09/2032	432,953	0.03	300,000	3.828% Adani Ports & Special Economic Zone Ltd 02/02/2032	195,078	0.01
300,000	0.200% Deutsche Bahn Finance GMBH 20/05/2033	271,886	0.02	500,000	5.000% Adani Ports & Special Economic Zone Ltd 02/08/2041	318,180	0.02
750,000	0.100% Deutsche Bahn Finance GMBH 28/01/2036	634,941	0.04	400,000	4.000% Adani Transmission Step-One Ltd 03/08/2026	334,504	0.02
120,000	0.300% Electricite de France SA 14/10/2024	127,311	0.01	350,000	2.211% Advocate Health & Hospitals Corp 15/06/2030	296,373	0.02
1,000,000	0.700% Flughafen Zurich AG 22/05/2024	1,076,985	0.06	400,000	2.100% AEP Texas Inc 01/07/2030	331,792	0.02
100,000	0.200% Flughafen Zurich AG 26/02/2035	86,972	0.00	500,000	4.700% AEP Texas Inc 15/05/2032	488,080	0.03
435,000	0.500% Heathrow Funding Ltd 17/05/2024	466,184	0.03	500,000	3.450% AEP Texas Inc 15/05/2051	366,145	0.02
		<b>4,660,892</b>	<b>0.27</b>	300,000	5.250% AEP Texas Inc 15/05/2052	292,611	0.02
	<b>United States Dollar - 31.61%</b>			150,000	4.250% AEP Transmission Co LLC 15/09/2048	131,757	0.01
400,000	3.650% Abu Dhabi Crude Oil Pipeline LLC 02/11/2029	374,568	0.02	100,000	3.800% AEP Transmission Co LLC 15/06/2049	82,624	0.00
1,000,000	4.600% Abu Dhabi Crude Oil Pipeline LLC 02/11/2047	930,570	0.05	150,000	3.150% AEP Transmission Co LLC 15/09/2049	109,053	0.01
400,000	3.875% Abu Dhabi National Energy Co PJSC 06/05/2024	394,600	0.02	200,000	3.650% AEP Transmission Co LLC 01/04/2050	158,786	0.01
200,000	4.375% Abu Dhabi National Energy Co PJSC 23/04/2025	198,478	0.01	400,000	2.750% AEP Transmission Co LLC 15/08/2051	264,484	0.02
400,000	4.375% Abu Dhabi National Energy Co PJSC 22/06/2026	398,012	0.02	200,000	4.500% AEP Transmission Co LLC 15/06/2052	182,894	0.01
500,000	2.000% Abu Dhabi National Energy Co PJSC 29/04/2028	444,490	0.03	400,000	1.375% AES Corp 15/01/2026	359,508	0.02
800,000	4.875% Abu Dhabi National Energy Co PJSC 23/04/2030	814,328	0.05	500,000	2.450% AES Corp 15/01/2031	407,810	0.02
400,000	6.500% Abu Dhabi National Energy Co PJSC 27/10/2036	454,516	0.02	900,000	4.375% AES Panama Generation Holdings SRL 31/05/2030	773,397	0.05
500,000	3.400% Abu Dhabi National Energy Co PJSC 29/04/2051	382,180	0.02	500,000	2.780% AHS Hospital Corp 01/07/2051	332,970	0.02
1,300,000	2.500% Abu Dhabi Ports Co PJSC 06/05/2031	1,099,839	0.06	1,100,000	0.800% Air Lease Corp 18/08/2024	1,026,333	0.06
300,000	3.949% Adani Electricity Mumbai Ltd 12/02/2030	215,484	0.01	1,300,000	2.300% Air Lease Corp 01/02/2025	1,231,230	0.07
400,000	3.867% Adani Electricity Mumbai Ltd 22/07/2031	277,292	0.02	470,000	3.250% Air Lease Corp 01/03/2025	450,157	0.03
700,000	3.375% Adani Ports & Special Economic Zone Ltd 24/07/2024	646,184	0.04	1,415,000	3.375% Air Lease Corp 01/07/2025	1,345,297	0.08
400,000	4.000% Adani Ports & Special Economic Zone Ltd 30/07/2027	316,516	0.02	1,155,000	2.875% Air Lease Corp 15/01/2026	1,076,795	0.06
750,000	4.200% Adani Ports & Special Economic Zone Ltd 04/08/2027	594,682	0.03	700,000	3.750% Air Lease Corp 01/06/2026	661,423	0.04
700,000	4.375% Adani Ports & Special Economic Zone Ltd 03/07/2029	532,196	0.03	500,000	1.875% Air Lease Corp 15/08/2026	443,855	0.03
900,000	3.100% Adani Ports & Special Economic Zone Ltd 02/02/2031	581,427	0.03	500,000	2.200% Air Lease Corp 15/01/2027	443,830	0.03
				850,000	3.625% Air Lease Corp 01/04/2027	789,225	0.05
				500,000	3.625% Air Lease Corp 01/12/2027	462,320	0.03
				1,270,000	5.850% Air Lease Corp 15/12/2027	1,276,909	0.07
				1,000,000	5.300% Air Lease Corp 01/02/2028	987,880	0.06
				500,000	2.100% Air Lease Corp 01/09/2028	417,485	0.02
				1,300,000	4.625% Air Lease Corp 01/10/2028	1,235,715	0.07
				300,000	3.250% Air Lease Corp 01/10/2029	262,980	0.02
				700,000	3.000% Air Lease Corp 01/02/2030	597,317	0.03
				1,250,000	3.125% Air Lease Corp 01/12/2030	1,061,112	0.06
				900,000	2.875% Air Lease Corp 15/01/2032	742,563	0.04

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
400,000	1.450% Alabama Power Co 15/09/2030	321,484	0.02	700,000	2.750% American Tower Corp 15/01/2027	645,393	0.04
400,000	3.050% Alabama Power Co 15/03/2032	352,728	0.02	300,000	3.125% American Tower Corp 15/01/2027	279,417	0.02
400,000	6.000% Alabama Power Co 01/03/2039	427,652	0.02	1,200,000	3.650% American Tower Corp 15/03/2027	1,139,112	0.07
100,000	3.850% Alabama Power Co 01/12/2042	83,669	0.00	650,000	3.550% American Tower Corp 15/07/2027	612,709	0.04
600,000	3.750% Alabama Power Co 01/03/2045	483,468	0.03	800,000	3.600% American Tower Corp 15/01/2028	751,368	0.04
200,000	4.300% Alabama Power Co 02/01/2046	173,530	0.01	600,000	1.500% American Tower Corp 31/01/2028	510,738	0.03
220,000	3.700% Alabama Power Co 01/12/2047	174,816	0.01	400,000	3.950% American Tower Corp 15/03/2029	374,384	0.02
300,000	4.300% Alabama Power Co 15/07/2048	259,851	0.02	2,100,000	3.800% American Tower Corp 15/08/2029	1,952,244	0.11
250,000	3.450% Alabama Power Co 01/10/2049	187,498	0.01	800,000	2.900% American Tower Corp 15/01/2030	695,880	0.04
350,000	3.125% Alabama Power Co 15/07/2051	247,548	0.01	900,000	2.100% American Tower Corp 15/06/2030	733,365	0.04
325,000	3.000% Alabama Power Co 15/03/2052	223,577	0.01	500,000	1.875% American Tower Corp 15/10/2030	396,710	0.02
597,042	4.550% Alfa Desarrollo SpA 27/09/2051	433,226	0.03	900,000	2.700% American Tower Corp 15/04/2031	753,138	0.04
100,000	2.500% Ameren Corp 15/09/2024	96,001	0.01	500,000	2.300% American Tower Corp 15/09/2031	400,865	0.02
100,000	3.650% Ameren Corp 15/02/2026	96,316	0.01	1,000,000	4.050% American Tower Corp 15/03/2032	915,290	0.05
330,000	1.950% Ameren Corp 15/03/2027	295,980	0.02	600,000	3.700% American Tower Corp 15/10/2049	435,078	0.03
300,000	1.750% Ameren Corp 15/03/2028	260,898	0.02	1,700,000	3.100% American Tower Corp 15/06/2050	1,115,727	0.07
300,000	3.500% Ameren Corp 15/01/2031	272,379	0.02	1,000,000	2.950% American Tower Corp 15/01/2051	641,270	0.04
50,000	3.250% Ameren Illinois Co 01/03/2025	48,639	0.00	1,000,000	3.400% American Water Capital Corp 01/03/2025	974,930	0.06
200,000	4.150% Ameren Illinois Co 15/03/2046	172,252	0.01	245,000	2.950% American Water Capital Corp 01/09/2027	230,513	0.01
125,000	1.000% American Electric Power Co Inc 01/11/2025	113,571	0.01	300,000	3.750% American Water Capital Corp 01/09/2028	287,235	0.02
320,000	3.200% American Electric Power Co Inc 13/11/2027	300,675	0.02	200,000	3.450% American Water Capital Corp 01/06/2029	187,854	0.01
100,000	4.300% American Electric Power Co Inc 01/12/2028	97,667	0.01	300,000	2.800% American Water Capital Corp 01/05/2030	267,108	0.02
500,000	2.300% American Electric Power Co Inc 01/03/2030	421,785	0.02	400,000	2.300% American Water Capital Corp 01/06/2031	338,148	0.02
200,000	3.250% American Electric Power Co Inc 01/03/2050	139,360	0.01	400,000	4.450% American Water Capital Corp 01/06/2032	393,588	0.02
400,000	3.375% American Tower Corp 15/05/2024	391,504	0.02	200,000	4.000% American Water Capital Corp 01/12/2046	163,922	0.01
500,000	2.950% American Tower Corp 15/01/2025	481,340	0.03				
1,300,000	2.400% American Tower Corp 15/03/2025	1,233,193	0.07				
550,000	4.000% American Tower Corp 01/06/2025	537,278	0.03				
1,000,000	1.300% American Tower Corp 15/09/2025	916,980	0.05				
300,000	4.400% American Tower Corp 15/02/2026	295,725	0.02				
900,000	1.600% American Tower Corp 15/04/2026	813,960	0.05				
500,000	1.450% American Tower Corp 15/09/2026	444,305	0.03				
1,250,000	3.375% American Tower Corp 15/10/2026	1,184,387	0.07				

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
350,000	3.750% American Water Capital Corp 01/09/2047	282,002	0.02	1,650,000	3.945% Ascension Health 15/11/2046	1,429,989	0.08
400,000	4.200% American Water Capital Corp 01/09/2048	342,176	0.02	200,000	2.625% Atmos Energy Corp 15/09/2029	178,746	0.01
300,000	4.150% American Water Capital Corp 01/06/2049	256,515	0.01	450,000	1.500% Atmos Energy Corp 15/01/2031	360,617	0.02
200,000	3.450% American Water Capital Corp 01/05/2050	152,246	0.01	300,000	5.450% Atmos Energy Corp 15/10/2032	316,884	0.02
300,000	3.250% American Water Capital Corp 01/06/2051	219,972	0.01	400,000	4.300% Atmos Energy Corp 01/10/2048	354,900	0.02
200,000	3.200% Amphenol Corp 01/04/2024	74	0.00	100,000	4.125% Atmos Energy Corp 15/03/2049	85,925	0.01
900,000	2.050% Amphenol Corp 01/03/2025	856,917	0.05	200,000	3.375% Atmos Energy Corp 15/09/2049	152,480	0.01
550,000	4.350% Amphenol Corp 01/06/2029	548,773	0.03	500,000	2.850% Atmos Energy Corp 15/02/2052	339,735	0.02
800,000	2.800% Amphenol Corp 15/02/2030	720,264	0.04	250,000	5.750% Atmos Energy Corp 15/10/2052	271,888	0.02
900,000	2.200% Amphenol Corp 15/09/2031	747,225	0.04	600,000	4.950% Autoridad del Canal de Panama 29/07/2035	561,618	0.03
400,000	1.618% Anhui Transportation Holding Group HK Ltd 26/08/2026	358,984	0.02	120,000	3.150% Avangrid Inc 01/12/2024	116,312	0.01
100,000	3.400% Appalachian Power Co 01/06/2025	96,871	0.01	600,000	3.200% Avangrid Inc 15/04/2025	575,298	0.03
400,000	2.700% Appalachian Power Co 01/04/2031	339,720	0.02	300,000	3.800% Avangrid Inc 01/06/2029	281,868	0.02
420,000	7.000% Appalachian Power Co 01/04/2038	486,494	0.03	400,000	2.400% Baltimore Gas and Electric Co 15/08/2026	373,636	0.02
150,000	4.450% Appalachian Power Co 01/06/2045	128,115	0.01	300,000	2.250% Baltimore Gas and Electric Co 15/06/2031	253,155	0.01
300,000	4.500% Appalachian Power Co 01/03/2049	258,912	0.02	200,000	6.350% Baltimore Gas and Electric Co 01/10/2036	223,092	0.01
700,000	3.700% Appalachian Power Co 01/05/2050	537,789	0.03	230,000	3.500% Baltimore Gas and Electric Co 15/08/2046	177,424	0.01
100,000	3.150% Arizona Public Service Co 15/05/2025	96,055	0.01	50,000	3.750% Baltimore Gas and Electric Co 15/08/2047	40,289	0.00
100,000	2.950% Arizona Public Service Co 15/09/2027	92,640	0.01	100,000	4.250% Baltimore Gas and Electric Co 15/09/2048	86,750	0.01
100,000	2.600% Arizona Public Service Co 15/08/2029	86,912	0.01	100,000	3.200% Baltimore Gas and Electric Co 15/09/2049	73,947	0.00
300,000	2.200% Arizona Public Service Co 15/12/2031	238,389	0.01	185,000	2.900% Baltimore Gas and Electric Co 15/06/2050	129,379	0.01
500,000	6.350% Arizona Public Service Co 15/12/2032	543,870	0.03	300,000	4.550% Baltimore Gas and Electric Co 01/06/2052	273,228	0.02
100,000	3.750% Arizona Public Service Co 15/05/2046	76,562	0.00	800,000	2.338% Banner Health 01/01/2030	691,904	0.04
150,000	4.200% Arizona Public Service Co 15/08/2048	121,833	0.01	810,000	1.897% Banner Health 01/01/2031	663,050	0.04
100,000	4.250% Arizona Public Service Co 01/03/2049	81,886	0.00	315,000	2.907% Banner Health 01/01/2042	235,258	0.01
480,000	3.350% Arizona Public Service Co 15/05/2050	338,760	0.02	250,000	2.913% Banner Health 01/01/2051	171,458	0.01
265,000	2.650% Arizona Public Service Co 15/09/2050	165,259	0.01	350,000	3.115% Baptist Health South Florida Obligated Group 15/11/2071	218,435	0.01
700,000	3.106% Ascension Health 15/11/2039	562,401	0.03	650,000	3.831% BayCare Health System Inc 15/11/2050	552,786	0.03
				100,000	3.500% Berkshire Hathaway Energy Co 01/02/2025	98,419	0.01
				700,000	4.050% Berkshire Hathaway Energy Co 15/04/2025	696,598	0.04
				150,000	3.250% Berkshire Hathaway Energy Co 15/04/2028	143,381	0.01
				500,000	3.700% Berkshire Hathaway Energy Co 15/07/2030	475,165	0.03

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
200,000	1.650% Berkshire Hathaway Energy Co 15/05/2031	160,584	0.01	1,300,000	2.721% BP Capital Markets America Inc 12/01/2032	1,134,497	0.07
825,000	6.125% Berkshire Hathaway Energy Co 01/04/2036	909,835	0.05	1,270,000	4.812% BP Capital Markets America Inc 13/02/2033	1,289,583	0.08
200,000	5.950% Berkshire Hathaway Energy Co 15/05/2037	215,880	0.01	1,000,000	3.060% BP Capital Markets America Inc 17/06/2041	773,380	0.05
400,000	4.500% Berkshire Hathaway Energy Co 01/02/2045	357,908	0.02	900,000	3.000% BP Capital Markets America Inc 24/02/2050	637,776	0.04
330,000	3.800% Berkshire Hathaway Energy Co 15/07/2048	266,531	0.02	550,000	2.772% BP Capital Markets America Inc 10/11/2050	370,282	0.02
500,000	4.450% Berkshire Hathaway Energy Co 15/01/2049	448,925	0.03	855,000	2.939% BP Capital Markets America Inc 04/06/2051	593,148	0.03
900,000	2.850% Berkshire Hathaway Energy Co 15/05/2051	618,480	0.04	800,000	3.001% BP Capital Markets America Inc 17/03/2052	562,256	0.03
495,000	3.080% Beth Israel Lahey Health Inc 01/07/2051	325,854	0.02	1,300,000	3.379% BP Capital Markets America Inc 08/02/2061	936,845	0.05
200,000	3.150% Black Hills Corp 15/01/2027	188,088	0.01	4,000,000	3.875% Broadcom Corp / Broadcom Cayman Finance Ltd 15/01/2027	3,867,640	0.23
200,000	3.050% Black Hills Corp 15/10/2029	175,178	0.01	1,200,000	3.500% Broadcom Corp / Broadcom Cayman Finance Ltd 15/01/2028	1,125,144	0.07
300,000	2.500% Black Hills Corp 15/06/2030	250,629	0.01	550,000	3.000% Burlington Northern Santa Fe LLC 01/04/2025	535,848	0.03
100,000	4.200% Black Hills Corp 15/09/2046	79,836	0.00	300,000	3.650% Burlington Northern Santa Fe LLC 01/09/2025	293,748	0.02
200,000	3.875% Black Hills Corp 15/10/2049	150,564	0.01	500,000	3.250% Burlington Northern Santa Fe LLC 15/06/2027	482,870	0.03
100,000	4.950% Boardwalk Pipelines LP 15/12/2024	99,388	0.01	700,000	6.200% Burlington Northern Santa Fe LLC 15/08/2036	791,007	0.05
120,000	4.450% Boardwalk Pipelines LP 15/07/2027	117,193	0.01	700,000	6.150% Burlington Northern Santa Fe LLC 01/05/2037	793,793	0.05
550,000	4.800% Boardwalk Pipelines LP 03/05/2029	539,357	0.03	1,000,000	4.550% Burlington Northern Santa Fe LLC 01/09/2044	947,280	0.06
205,000	3.400% Boardwalk Pipelines LP 15/02/2031	180,059	0.01	1,325,000	4.150% Burlington Northern Santa Fe LLC 01/04/2045	1,179,237	0.07
1,100,000	1.625% BOC Aviation USA Corp 29/04/2024	869	0.00	1,570,000	4.700% Burlington Northern Santa Fe LLC 01/09/2045	1,495,441	0.09
200,000	3.796% BP Capital Markets America Inc 21/09/2025	198,554	0.01	750,000	3.900% Burlington Northern Santa Fe LLC 01/08/2046	634,912	0.04
300,000	3.410% BP Capital Markets America Inc 11/02/2026	292,254	0.02	700,000	4.125% Burlington Northern Santa Fe LLC 15/06/2047	618,975	0.04
400,000	3.119% BP Capital Markets America Inc 04/05/2026	384,852	0.02	550,000	4.050% Burlington Northern Santa Fe LLC 15/06/2048	482,344	0.03
700,000	3.543% BP Capital Markets America Inc 06/04/2027	678,216	0.04	700,000	4.150% Burlington Northern Santa Fe LLC 15/12/2048	616,931	0.04
100,000	3.588% BP Capital Markets America Inc 14/04/2027	96,930	0.01	1,000,000	3.550% Burlington Northern Santa Fe LLC 15/02/2050	802,830	0.05
300,000	3.937% BP Capital Markets America Inc 21/09/2028	293,640	0.02	450,000	3.050% Burlington Northern Santa Fe LLC 15/02/2051	326,831	0.02
1,150,000	4.234% BP Capital Markets America Inc 06/11/2028	1,139,799	0.07	1,100,000	3.300% Burlington Northern Santa Fe LLC 15/09/2051	839,795	0.05
500,000	3.633% BP Capital Markets America Inc 06/04/2030	475,230	0.03				
1,125,000	1.749% BP Capital Markets America Inc 10/08/2030	931,950	0.05				

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
1,600,000	2.875% Burlington Northern Santa Fe LLC 15/06/2052	1,120,000	0.07	200,000	2.200% Castle Peak Power Finance Co Ltd 22/06/2030	169,556	0.01
800,000	4.450% Burlington Northern Santa Fe LLC 15/01/2053	747,472	0.04	200,000	2.125% Castle Peak Power Finance Co Ltd 03/03/2031	166,116	0.01
510,000	4.321% California Institute of Technology 01/08/2045	476,850	0.03	450,000	3.368% Catholic Health Services of Long Island Obligated Group 01/07/2050	323,429	0.02
550,000	3.650% California Institute of Technology 01/09/2119	386,958	0.02	500,000	2.288% Cedars-Sinai Health System 15/08/2031	422,085	0.02
800,000	2.750% Canadian National Railway Co 01/03/2026	766,288	0.04	190,514	5.200% Celeo Redes Operacion Chile SA 22/06/2047	163,273	0.01
900,000	3.850% Canadian National Railway Co 05/08/2032	855,351	0.05	100,000	2.400% CenterPoint Energy Houston Electric LLC 01/09/2026	93,121	0.01
500,000	6.250% Canadian National Railway Co 01/08/2034	563,200	0.03	50,000	3.000% CenterPoint Energy Houston Electric LLC 01/02/2027	47,623	0.00
300,000	6.200% Canadian National Railway Co 01/06/2036	339,642	0.02	200,000	4.450% CenterPoint Energy Houston Electric LLC 01/10/2032	198,188	0.01
200,000	6.375% Canadian National Railway Co 15/11/2037	227,140	0.01	300,000	4.950% CenterPoint Energy Houston Electric LLC 01/04/2033	305,241	0.02
792,000	3.200% Canadian National Railway Co 02/08/2046	602,569	0.04	20,000	3.950% CenterPoint Energy Houston Electric LLC 01/03/2048	16,881	0.00
600,000	3.650% Canadian National Railway Co 03/02/2048	496,806	0.03	200,000	4.250% CenterPoint Energy Houston Electric LLC 01/02/2049	177,776	0.01
1,700,000	4.450% Canadian National Railway Co 20/01/2049	1,588,786	0.09	280,000	2.900% CenterPoint Energy Houston Electric LLC 01/07/2050	194,524	0.01
400,000	2.450% Canadian National Railway Co 01/05/2050	261,620	0.02	200,000	4.850% CenterPoint Energy Houston Electric LLC 01/10/2052	194,612	0.01
900,000	4.400% Canadian National Railway Co 05/08/2052	844,308	0.05	300,000	2.500% CenterPoint Energy Inc 01/09/2024	287,448	0.02
750,000	2.900% Canadian Pacific Railway Co 01/02/2025	722,167	0.04	200,000	1.450% CenterPoint Energy Inc 01/06/2026	181,086	0.01
1,100,000	1.750% Canadian Pacific Railway Co 02/12/2026	999,196	0.06	200,000	2.950% CenterPoint Energy Inc 01/03/2030	175,294	0.01
650,000	4.000% Canadian Pacific Railway Co 01/06/2028	639,398	0.04	200,000	2.650% CenterPoint Energy Inc 01/06/2031	169,366	0.01
900,000	2.050% Canadian Pacific Railway Co 05/03/2030	764,811	0.04	350,000	3.700% CenterPoint Energy Inc 01/09/2049	267,253	0.02
1,900,000	2.450% Canadian Pacific Railway Co 02/12/2031	1,644,811	0.10	120,000	4.000% CenterPoint Energy Resources Corp 01/04/2028	117,365	0.01
275,000	4.800% Canadian Pacific Railway Co 15/09/2035	273,276	0.02	440,000	1.750% CenterPoint Energy Resources Corp 01/10/2030	355,938	0.02
1,200,000	3.000% Canadian Pacific Railway Co 02/12/2041	957,384	0.06	500,000	4.400% CenterPoint Energy Resources Corp 01/07/2032	485,625	0.03
2,200,000	3.100% Canadian Pacific Railway Co 02/12/2051	1,580,062	0.09	150,000	4.100% CenterPoint Energy Resources Corp 01/09/2047	126,953	0.01
1,150,000	6.125% Canadian Pacific Railway Co 15/09/2115	1,236,457	0.07	300,000	5.250% CenterPoint Energy Resources Corp. 01/03/2028	307,224	0.02
300,000	5.405% Case Western Reserve University 01/06/2122	292,296	0.02	300,000	5.400% CenterPoint Energy Resources Corp. 01/03/2033	308,709	0.02
200,000	3.250% Castle Peak Power Finance Co Ltd 25/07/2027	191,528	0.01	550,000	4.200% CH Robinson Worldwide Inc 15/04/2028	531,734	0.03

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
1,000,000	4.625% Cheniere Energy Inc 15/10/2028	946,870	0.06	700,000	5.000% CMHI Finance BVI Co Ltd 06/08/2028	714,196	0.04
400,000	2.511% Children's Health System of Texas 15/08/2050	256,860	0.01	100,000	3.000% CMS Energy Corp 15/05/2026	94,892	0.01
280,000	4.268% Children's Hospital Medical Center/Cincinnati OH 15/05/2044	261,534	0.02	200,000	3.950% Colbun SA 11/10/2027	186,408	0.01
550,000	2.704% Children's Hospital of Philadelphia 01/07/2050	364,870	0.02	300,000	3.150% Colbun SA 06/03/2030	257,217	0.02
350,000	2.928% Children's Hospital/DC 15/07/2050	231,963	0.01	500,000	3.150% Colbun SA 19/01/2032	419,400	0.02
400,000	4.000% China Clean Energy Development Ltd 05/11/2025	391,016	0.02	342,800	6.375% Cometa Energia SA de CV 24/04/2035	324,282	0.02
200,000	2.600% China Huaneng Group Hong Kong Treasury Management Holding Ltd 10/12/2024	193,012	0.01	400,000	4.750% Comision Federal de Electricidad 23/02/2027	380,080	0.02
400,000	1.600% China Huaneng Group Hong Kong Treasury Management Holding Ltd 20/01/2026	370,164	0.02	600,000	4.688% Comision Federal de Electricidad 15/05/2029	536,850	0.03
200,000	3.000% China Huaneng Group Hong Kong Treasury Management Holding Ltd 10/12/2029	182,400	0.01	700,000	3.348% Comision Federal de Electricidad 09/02/2031	555,107	0.03
400,000	2.700% China Huaneng Group Hong Kong Treasury Management Holding Ltd 20/01/2031	348,968	0.02	400,000	3.875% Comision Federal de Electricidad 26/07/2033	304,028	0.02
700,000	4.750% China Merchants Finance Co Ltd 03/08/2025	696,066	0.04	200,000	6.125% Comision Federal de Electricidad 16/06/2045	171,794	0.01
600,000	3.250% China Railway Xunjie Co Ltd 28/07/2026	574,662	0.03	495,000	4.050% Comision Federal de Electricidad 20/03/2050	369,379	0.02
200,000	4.250% China Southern Power Grid International Finance BVI 2018 Co Ltd 18/09/2028	199,146	0.01	300,000	4.677% Comision Federal de Electricidad 09/02/2051	201,123	0.01
500,000	3.500% China Southern Power Grid International Finance BVI Co Ltd 08/05/2027	484,690	0.03	400,000	6.264% Comision Federal de Electricidad 15/02/2052	332,696	0.02
300,000	5.623% City of Hope 15/11/2043	305,169	0.02	250,000	5.900% Commonwealth Edison Co 15/03/2036	268,518	0.02
400,000	1.733% Clifford Capital Pte Ltd 10/09/2024	384,480	0.02	400,000	3.099% Community Health Network Inc 01/05/2050	269,356	0.02
600,000	1.121% Clifford Capital Pte Ltd 23/03/2026	547,668	0.03	570,000	4.000% Connecticut Light and Power Co 01/04/2048	490,781	0.03
400,000	3.380% Clifford Capital Pte Ltd 07/03/2028	386,480	0.02	100,000	3.800% Consolidated Edison Co of New York Inc 15/05/2028	97,075	0.01
200,000	3.125% CLP Power Hong Kong Financing Ltd 06/05/2025	193,460	0.01	200,000	4.000% Consolidated Edison Co of New York Inc 01/12/2028	195,676	0.01
200,000	3.375% CLP Power Hong Kong Financing Ltd 26/10/2027	190,938	0.01	600,000	3.350% Consolidated Edison Co of New York Inc 01/04/2030	553,368	0.03
200,000	2.125% CLP Power Hong Kong Financing Ltd 30/06/2030	168,612	0.01	400,000	2.400% Consolidated Edison Co of New York Inc 15/06/2031	338,376	0.02
200,000	2.250% CLP Power Hong Kong Financing Ltd 21/07/2031	166,502	0.01	100,000	5.850% Consolidated Edison Co of New York Inc 15/03/2036	105,281	0.01
600,000	4.000% CMHI Finance BVI Co Ltd 01/06/2027	587,346	0.03	200,000	6.200% Consolidated Edison Co of New York Inc 15/06/2036	224,548	0.01
				200,000	6.300% Consolidated Edison Co of New York Inc 15/08/2037	223,030	0.01
				300,000	6.750% Consolidated Edison Co of New York Inc 01/04/2038	345,990	0.02
				100,000	4.200% Consolidated Edison Co of New York Inc 15/03/2042	87,089	0.01
				200,000	4.500% Consolidated Edison Co of New York Inc 01/12/2045	179,144	0.01

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
200,000	3.850% Consolidated Edison Co of New York Inc 15/06/2046	161,544	0.01	1,270,000	2.250% Crown Castle Inc 15/01/2031	1,053,020	0.06
220,000	3.875% Consolidated Edison Co of New York Inc 15/06/2047	179,355	0.01	1,250,000	2.100% Crown Castle Inc 01/04/2031	1,019,462	0.06
450,000	4.650% Consolidated Edison Co of New York Inc 01/12/2048	410,648	0.02	750,000	2.500% Crown Castle Inc 15/07/2031	629,047	0.04
400,000	4.125% Consolidated Edison Co of New York Inc 15/05/2049	338,044	0.02	1,450,000	2.900% Crown Castle Inc 01/04/2041	1,033,864	0.06
400,000	3.950% Consolidated Edison Co of New York Inc 01/04/2050	332,628	0.02	335,000	4.750% Crown Castle Inc 15/05/2047	292,844	0.02
300,000	3.200% Consolidated Edison Co of New York Inc 01/12/2051	215,970	0.01	500,000	5.200% Crown Castle Inc 15/02/2049	463,340	0.03
650,000	6.150% Consolidated Edison Co of New York Inc 15/11/2052	732,225	0.04	200,000	4.000% Crown Castle Inc 15/11/2049	155,458	0.01
550,000	4.625% Consolidated Edison Co of New York Inc 01/12/2054	490,825	0.03	700,000	4.150% Crown Castle Inc 01/07/2050	559,790	0.03
200,000	4.300% Consolidated Edison Co of New York Inc 01/12/2056	167,928	0.01	1,100,000	3.250% Crown Castle Inc 15/01/2051	757,933	0.04
70,000	4.000% Consolidated Edison Co of New York Inc 15/11/2057	56,566	0.00	500,000	3.350% CSX Corp 01/11/2025	484,990	0.03
700,000	4.500% Consolidated Edison Co of New York Inc 15/05/2058	605,815	0.04	1,375,000	2.600% CSX Corp 01/11/2026	1,291,661	0.08
500,000	3.700% Consolidated Edison Co of New York Inc 15/11/2059	375,555	0.02	1,100,000	3.250% CSX Corp 01/06/2027	1,051,886	0.06
300,000	3.000% Consolidated Edison Co of New York Inc 01/12/2060	196,866	0.01	1,050,000	3.800% CSX Corp 01/03/2028	1,024,453	0.06
350,000	3.600% Consolidated Edison Co of New York Inc 15/06/2061	264,663	0.02	900,000	4.250% CSX Corp 15/03/2029	888,399	0.05
400,000	4.700% Consorcio Transmantaro SA 16/04/2034	365,868	0.02	800,000	4.100% CSX Corp 15/11/2032	770,600	0.04
200,000	5.200% Consorcio Transmantaro SA 11/04/2038	181,612	0.01	400,000	6.000% CSX Corp 01/10/2036	431,384	0.03
445,000	3.250% Constellation Energy Generation LLC 01/06/2025	429,456	0.03	1,000,000	6.150% CSX Corp 01/05/2037	1,100,710	0.06
450,000	6.250% Constellation Energy Generation LLC 01/10/2039	475,614	0.03	900,000	3.800% CSX Corp 01/11/2046	734,139	0.04
780,000	3.200% Crown Castle Inc 01/09/2024	758,410	0.04	1,000,000	4.300% CSX Corp 01/03/2048	886,770	0.05
500,000	1.350% Crown Castle Inc 15/07/2025	461,020	0.03	600,000	4.750% CSX Corp 15/11/2048	562,656	0.03
750,000	4.450% Crown Castle Inc 15/02/2026	740,872	0.04	200,000	4.500% CSX Corp 15/03/2049	181,700	0.01
675,000	3.700% Crown Castle Inc 15/06/2026	650,329	0.04	1,200,000	3.350% CSX Corp 15/09/2049	906,696	0.05
1,100,000	1.050% Crown Castle Inc 15/07/2026	969,485	0.06	800,000	3.800% CSX Corp 15/04/2050	650,144	0.04
450,000	4.000% Crown Castle Inc 01/03/2027	435,497	0.03	2,065,000	2.500% CSX Corp 15/05/2051	1,334,506	0.08
1,100,000	2.900% Crown Castle Inc 15/03/2027	1,020,455	0.06	1,000,000	4.500% CSX Corp 15/11/2052	914,920	0.05
1,210,000	3.650% Crown Castle Inc 01/09/2027	1,147,334	0.07	200,000	4.500% CSX Corp 01/08/2054	177,760	0.01
1,500,000	5.000% Crown Castle Inc 11/01/2028	1,511,250	0.09	530,000	4.250% CSX Corp 01/11/2066	440,833	0.03
1,300,000	3.800% Crown Castle Inc 15/02/2028	1,234,948	0.07	650,000	4.650% CSX Corp 01/03/2068	579,728	0.03
400,000	4.300% Crown Castle Inc 15/02/2029	385,172	0.02	1,000,000	1.550% DAE Funding LLC 01/08/2024	940,600	0.05
700,000	3.100% Crown Castle Inc 15/11/2029	621,950	0.04	600,000	2.625% DAE Funding LLC 20/03/2025	563,784	0.03
1,800,000	3.300% Crown Castle Inc 01/07/2030	1,622,286	0.09	1,000,000	3.375% DAE Funding LLC 20/03/2028	899,350	0.05
				250,000	4.178% Dartmouth-Hitchcock Health 01/08/2048	204,575	0.01
				200,000	3.204% Delta Air Lines 2019-1 Class AA Pass Through Trust 25/10/2025	406	0.00
				1,000,000	2.900% Delta Air Lines Inc 28/10/2024	956,880	0.06
				1,570,000	7.375% Delta Air Lines Inc 15/01/2026	1,634,370	0.10
				550,000	4.375% Delta Air Lines Inc 19/04/2028	511,005	0.03
				400,000	3.750% Delta Air Lines Inc 28/10/2029	354,156	0.02
				300,000	4.500% Dignity Health 01/11/2042	264,078	0.02
				300,000	5.267% Dignity Health 01/11/2064	279,666	0.02
				200,000	3.900% Dominion Energy Inc 01/10/2025	195,420	0.01



## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
300,000	1.450% Dominion Energy Inc 15/04/2026	271,257	0.02	200,000	3.875% Duke Energy Carolinas LLC 15/03/2046	163,622	0.01
200,000	3.600% Dominion Energy Inc 15/03/2027	192,318	0.01	500,000	3.750% Duke Energy Corp 15/04/2024	80	0.00
400,000	4.250% Dominion Energy Inc 01/06/2028	389,244	0.02	250,000	5.000% Duke Energy Corp 08/12/2025	252,068	0.01
800,000	3.375% Dominion Energy Inc 01/04/2030	725,072	0.04	650,000	2.650% Duke Energy Corp 01/09/2026	608,822	0.04
500,000	2.250% Dominion Energy Inc 15/08/2031	411,805	0.02	200,000	3.150% Duke Energy Corp 15/08/2027	188,232	0.01
600,000	5.375% Dominion Energy Inc 15/11/2032	615,822	0.04	250,000	5.000% Duke Energy Corp 08/12/2027	254,444	0.01
100,000	6.300% Dominion Energy Inc 15/03/2033	109,919	0.01	400,000	4.300% Duke Energy Corp 15/03/2028	392,168	0.02
300,000	5.950% Dominion Energy Inc 15/06/2035	317,364	0.02	500,000	3.400% Duke Energy Corp 15/06/2029	462,385	0.03
100,000	7.000% Dominion Energy Inc 15/06/2038	113,715	0.01	445,000	2.450% Duke Energy Corp 01/06/2030	380,413	0.02
300,000	3.300% Dominion Energy Inc 15/04/2041	230,979	0.01	500,000	2.550% Duke Energy Corp 15/06/2031	418,015	0.02
300,000	4.600% Dominion Energy Inc 15/03/2049	262,437	0.02	600,000	4.500% Duke Energy Corp 15/08/2032	579,822	0.03
300,000	4.850% Dominion Energy Inc 15/08/2052	271,353	0.02	400,000	3.300% Duke Energy Corp 15/06/2041	302,948	0.02
1,800,000	6.850% DP World Ltd/United Arab Emirates 02/07/2037	2,003,724	0.12	200,000	4.800% Duke Energy Corp 15/12/2045	185,358	0.01
1,500,000	5.625% DP World Ltd/United Arab Emirates 25/09/2048	1,451,790	0.08	800,000	3.750% Duke Energy Corp 01/09/2046	623,976	0.04
500,000	4.700% DP World Ltd/United Arab Emirates 30/09/2049	435,300	0.03	50,000	3.950% Duke Energy Corp 15/08/2047	39,606	0.00
100,000	3.375% DTE Electric Co 01/03/2025	97,394	0.01	300,000	4.200% Duke Energy Corp 15/06/2049	245,163	0.01
400,000	1.900% DTE Electric Co 01/04/2028	353,320	0.02	500,000	3.500% Duke Energy Corp 15/06/2051	367,130	0.02
250,000	3.000% DTE Electric Co 01/03/2032	219,765	0.01	600,000	5.000% Duke Energy Corp 15/08/2052	558,312	0.03
525,000	3.700% DTE Electric Co 15/03/2045	427,466	0.02	580,000	3.920% Duke University Health System Inc 01/06/2047	501,741	0.03
100,000	3.750% DTE Electric Co 15/08/2047	81,245	0.00	400,000	1.350% Eastern Creation II Investment Holdings Ltd 20/10/2024	378,596	0.02
150,000	4.050% DTE Electric Co 15/05/2048	128,535	0.01	200,000	4.800% Eastern Gas Transmission & Storage Inc 01/11/2043	177,922	0.01
500,000	3.950% DTE Electric Co 01/03/2049	420,650	0.02	400,000	4.600% Eastern Gas Transmission & Storage Inc 15/12/2044	348,444	0.02
200,000	3.250% DTE Electric Co 01/04/2051	148,354	0.01	200,000	3.550% Edison International 15/11/2024	194,234	0.01
200,000	3.650% DTE Electric Co 01/03/2052	159,314	0.01	600,000	4.950% Edison International 15/04/2025	595,998	0.03
500,000	1.050% DTE Energy Co 01/06/2025	459,260	0.03	400,000	5.750% Edison International 15/06/2027	409,516	0.02
200,000	2.850% DTE Energy Co 01/10/2026	187,312	0.01	350,000	4.125% Edison International 15/03/2028	332,668	0.02
280,000	3.400% DTE Energy Co 15/06/2029	256,376	0.01	500,000	6.950% Edison International 15/11/2029	542,035	0.03
200,000	2.950% DTE Energy Co 01/03/2030	175,546	0.01	200,000	0.833% Emera US Finance LP 15/06/2024	188,858	0.01
450,000	2.950% Duke Energy Carolinas LLC 01/12/2026	425,606	0.02	320,000	3.550% Emera US Finance LP 15/06/2026	305,194	0.02
100,000	6.100% Duke Energy Carolinas LLC 01/06/2037	108,396	0.01	650,000	4.750% Emera US Finance LP 15/06/2046	528,801	0.03
200,000	3.750% Duke Energy Carolinas LLC 01/06/2045	162,682	0.01	200,000	4.450% Emirates Semb Corp Water & Power Co PJSC 01/08/2035	192,216	0.01
				560,000	3.068% Empresa de los Ferrocarriles del Estado 18/08/2050	348,790	0.02
				500,000	3.830% Empresa de los Ferrocarriles del Estado 14/09/2061	342,325	0.02
				600,000	3.650% Empresa de Transporte de Pasajeros Metro SA 07/05/2030	558,744	0.03

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
700,000	5.000% Empresa de Transporte de Pasajeros Metro SA 25/01/2047	639,884	0.04	200,000	7.500% Energy Transfer LP 01/07/2038	224,868	0.01
1,200,000	4.700% Empresa de Transporte de Pasajeros Metro SA 07/05/2050	1,054,320	0.06	175,000	6.100% Energy Transfer LP 15/02/2042	169,811	0.01
700,000	3.693% Empresa de Transporte de Pasajeros Metro SA 13/09/2061	484,918	0.03	200,000	5.000% Energy Transfer LP 15/05/2044	171,824	0.01
400,000	4.250% Empresas Publicas de Medellin ESP 18/07/2029	305,292	0.02	450,000	5.150% Energy Transfer LP 15/03/2045	390,294	0.02
300,000	4.375% Empresas Publicas de Medellin ESP 15/02/2031	217,572	0.01	200,000	5.350% Energy Transfer LP 15/05/2045	176,872	0.01
275,000	5.875% Enbridge Energy Partners LP 15/10/2025	280,899	0.02	550,000	6.125% Energy Transfer LP 15/12/2045	529,969	0.03
200,000	7.500% Enbridge Energy Partners LP 15/04/2038	233,178	0.01	400,000	5.300% Energy Transfer LP 15/04/2047	351,284	0.02
300,000	7.375% Enbridge Energy Partners LP 15/10/2045	351,558	0.02	600,000	5.400% Energy Transfer LP 01/10/2047	534,222	0.03
350,000	3.500% Enbridge Inc 10/06/2024	342,619	0.02	620,000	6.000% Energy Transfer LP 15/06/2048	591,158	0.03
200,000	2.500% Enbridge Inc 15/01/2025	191,920	0.01	1,100,000	6.250% Energy Transfer LP 15/04/2049	1,089,352	0.06
250,000	2.500% Enbridge Inc 14/02/2025	239,435	0.01	750,000	5.000% Energy Transfer LP 15/05/2050	638,145	0.04
300,000	1.600% Enbridge Inc 04/10/2026	269,070	0.02	250,000	4.500% Engie Energia Chile SA 29/01/2025	240,740	0.01
200,000	4.250% Enbridge Inc 01/12/2026	196,452	0.01	200,000	3.400% Engie Energia Chile SA 28/01/2030	163,434	0.01
450,000	3.700% Enbridge Inc 15/07/2027	428,432	0.02	200,000	4.625% ENN Energy Holdings Ltd 17/05/2027	197,082	0.01
600,000	3.125% Enbridge Inc 15/11/2029	540,948	0.03	600,000	2.625% ENN Energy Holdings Ltd 17/09/2030	504,360	0.03
600,000	2.500% Enbridge Inc 01/08/2033	482,928	0.03	540,000	0.900% Entergy Corp 15/09/2025	486,907	0.03
200,000	4.000% Enbridge Inc 15/11/2049	158,266	0.01	300,000	2.950% Entergy Corp 01/09/2026	281,763	0.02
500,000	3.400% Enbridge Inc 01/08/2051	352,620	0.02	100,000	1.900% Entergy Corp 15/06/2028	87,078	0.01
300,000	4.000% Enel Americas SA 25/10/2026	289,192	0.02	150,000	2.800% Entergy Corp 15/06/2030	129,897	0.01
400,000	4.875% Enel Chile SA 12/06/2028	387,836	0.02	650,000	2.400% Entergy Corp 15/06/2031	538,375	0.03
50,000	4.250% Energy Transfer LP 01/04/2024	101	0.00	200,000	3.750% Entergy Corp 15/06/2050	151,416	0.01
400,000	4.500% Energy Transfer LP 15/04/2024	268	0.00	100,000	2.400% Entergy Louisiana LLC 01/10/2026	92,289	0.01
200,000	3.900% Energy Transfer LP 15/05/2024	195,916	0.01	350,000	3.120% Entergy Louisiana LLC 01/09/2027	328,958	0.02
500,000	4.050% Energy Transfer LP 15/03/2025	490,515	0.03	250,000	3.250% Entergy Louisiana LLC 01/04/2028	233,660	0.01
600,000	2.900% Energy Transfer LP 15/05/2025	571,902	0.03	150,000	3.050% Entergy Louisiana LLC 01/06/2031	131,903	0.01
700,000	5.950% Energy Transfer LP 01/12/2025	710,605	0.04	420,000	4.000% Entergy Louisiana LLC 15/03/2033	393,338	0.02
400,000	4.400% Energy Transfer LP 15/03/2027	388,960	0.02	400,000	4.200% Entergy Louisiana LLC 01/09/2048	347,224	0.02
520,000	4.200% Energy Transfer LP 15/04/2027	500,022	0.03	400,000	4.200% Entergy Louisiana LLC 01/04/2050	341,292	0.02
250,000	4.000% Energy Transfer LP 01/10/2027	238,373	0.01	350,000	3.750% Enterprise Products Operating LLC 15/02/2025	344,390	0.02
700,000	5.550% Energy Transfer LP 15/02/2028	710,787	0.04	800,000	5.050% Enterprise Products Operating LLC 10/01/2026	811,376	0.05
950,000	4.950% Energy Transfer LP 15/05/2028	939,654	0.05	170,000	3.950% Enterprise Products Operating LLC 15/02/2027	166,187	0.01
700,000	4.950% Energy Transfer LP 15/06/2028	695,499	0.04	500,000	4.150% Enterprise Products Operating LLC 16/10/2028	485,800	0.03
600,000	5.250% Energy Transfer LP 15/04/2029	598,494	0.03				
200,000	4.150% Energy Transfer LP 15/09/2029	187,606	0.01				
750,000	3.750% Energy Transfer LP 15/05/2030	691,957	0.04				
1,300,000	5.750% Energy Transfer LP 15/02/2033	1,327,508	0.08				
200,000	4.900% Energy Transfer LP 15/03/2035	187,020	0.01				
300,000	5.800% Energy Transfer LP 15/06/2038	291,402	0.02				

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
650,000	3.125% Enterprise Products Operating LLC 31/07/2029	594,958	0.03	200,000	4.125% Eversource Energy 01/10/2024	168,634	0.01
950,000	2.800% Enterprise Products Operating LLC 31/01/2030	844,208	0.05	600,000	2.900% Eversource Energy 15/01/2025	579,618	0.03
515,000	5.350% Enterprise Products Operating LLC 31/01/2033	535,394	0.03	50,000	3.150% Eversource Energy 15/08/2025	48,506	0.00
100,000	6.875% Enterprise Products Operating LLC 01/03/2033	113,887	0.01	160,000	0.800% Eversource Energy 15/08/2026	145,504	0.01
200,000	6.125% Enterprise Products Operating LLC 15/10/2039	217,612	0.01	200,000	1.400% Eversource Energy 01/03/2027	179,164	0.01
300,000	6.450% Enterprise Products Operating LLC 01/09/2040	328,887	0.02	350,000	2.900% Eversource Energy 15/01/2028	326,687	0.02
250,000	5.950% Enterprise Products Operating LLC 01/02/2041	264,090	0.02	120,000	3.300% Eversource Energy 01/04/2029	112,751	0.01
550,000	5.700% Enterprise Products Operating LLC 15/02/2042	561,874	0.03	500,000	4.250% Eversource Energy 15/08/2030	489,345	0.03
500,000	4.900% Enterprise Products Operating LLC 15/05/2046	463,165	0.03	200,000	1.650% Eversource Energy 15/03/2031	161,014	0.01
650,000	4.250% Enterprise Products Operating LLC 15/02/2048	554,079	0.03	100,000	2.550% Eversource Energy 01/03/2032	85,242	0.00
700,000	4.800% Enterprise Products Operating LLC 01/02/2049	643,671	0.04	350,000	3.375% Eversource Energy 15/01/2050	314,195	0.02
650,000	4.200% Enterprise Products Operating LLC 31/01/2050	551,609	0.03	295,000	3.450% Exelon Corp 15/04/2026	225,250	0.01
550,000	3.700% Enterprise Products Operating LLC 31/01/2051	427,042	0.02	150,000	3.400% Exelon Corp 15/03/2027	144,249	0.01
500,000	3.200% Enterprise Products Operating LLC 15/02/2052	355,250	0.02	335,000	2.750% Exelon Corp 15/03/2028	313,336	0.02
400,000	3.300% Enterprise Products Operating LLC 15/02/2053	290,068	0.02	720,000	5.150% Exelon Corp 15/04/2030	733,399	0.04
300,000	4.950% Enterprise Products Operating LLC 15/10/2054	271,761	0.02	900,000	4.050% Exelon Corp 15/03/2032	858,096	0.05
550,000	3.950% Enterprise Products Operating LLC 31/01/2060	426,327	0.02	335,000	3.350% Exelon Corp 15/03/2033	299,570	0.02
500,000	7.875% EQT Corp 01/02/2025	503,060	0.03	440,000	5.300% Exelon Corp 15/06/2035	447,995	0.03
600,000	3.900% EQT Corp 01/10/2027	563,718	0.03	100,000	5.625% Exelon Corp 15/04/2046	104,432	0.01
300,000	5.700% EQT Corp 01/04/2028	300,708	0.02	400,000	4.450% Exelon Corp 15/04/2050	345,248	0.02
400,000	7.500% EQT Corp 01/02/2030	420,020	0.02	300,000	4.700% Exelon Corp 15/03/2052	272,067	0.02
100,000	2.704% Essential Utilities Inc 15/04/2030	86,465	0.01	360,000	4.100% Exelon Corp 15/03/2053	297,130	0.02
700,000	2.400% Essential Utilities Inc 01/05/2031	581,224	0.03	540,000	5.600% FEL Energy VI Sarl 01/12/2040	550,616	0.03
200,000	4.276% Essential Utilities Inc 01/05/2049	167,046	0.01	1,016,345	6.375% Fermaca Enterprises S de RL de CV 30/03/2038	837,814	0.05
400,000	3.351% Essential Utilities Inc 15/04/2050	285,240	0.02	192,346	3.055% Fortis Inc/Canada 04/10/2026	183,659	0.01
500,000	2.450% Eversource Energy Inc 15/09/2024	479,910	0.03	550,000	4.966% Fred Hutchinson Cancer Center 01/01/2052	515,740	0.03
500,000	2.900% Eversource Energy Inc 15/09/2029	448,240	0.03	330,000	4.900% Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 30/03/2025	330,096	0.02
200,000	3.250% Eversource Energy Kansas Central Inc 01/09/2049	144,628	0.01	300,000	3.250% GATX Corp 30/03/2025	267,450	0.02
				200,000	3.250% GATX Corp 15/09/2026	191,610	0.01
				400,000	3.850% GATX Corp 30/03/2027	382,336	0.02
				400,000	4.550% GATX Corp 07/11/2028	391,936	0.02
				300,000	4.700% GATX Corp 01/04/2029	292,584	0.02
				500,000	4.000% GATX Corp 30/06/2030	459,890	0.03
				500,000	1.900% GATX Corp 01/06/2031	389,280	0.02
				400,000	3.500% GATX Corp 01/06/2032	351,648	0.02
				800,000	4.900% GATX Corp 15/03/2033	774,784	0.05
				1,220,000	3.100% GATX Corp 01/06/2051	781,813	0.05
				335,000	4.868% George Washington University 15/09/2045	324,994	0.02

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
1,000,000	4.126% George Washington University 15/09/2048	893,690	0.05	2,100,000	3.500% HCA Inc 15/07/2051	1,450,512	0.08
10,000	4.315% Georgetown University 01/04/2049	8,600	0.00	400,000	2.200% Henan Railway Construction & Investment Group Co Ltd 26/01/2025	372,252	0.02
1,000,000	2.943% Georgetown University 01/04/2050	679,650	0.04	600,000	3.803% Hoag Memorial Hospital Presbyterian 15/07/2052	496,746	0.03
210,000	5.215% Georgetown University 31/12/2099	194,622	0.01	200,000	2.875% Hongkong Electric Finance Ltd 03/05/2026	190,542	0.01
100,000	2.200% Georgia Power Co 15/09/2024	95,994	0.01	200,000	2.250% Hongkong Electric Finance Ltd 09/06/2030	170,124	0.01
100,000	3.250% Georgia Power Co 01/04/2026	95,546	0.01	400,000	1.875% Hongkong Electric Finance Ltd 27/08/2030	329,560	0.02
100,000	3.250% Georgia Power Co 30/03/2027	95,268	0.01	600,000	2.875% HPHT Finance 19 Ltd 05/11/2024	580,632	0.03
100,000	2.650% Georgia Power Co 15/09/2029	88,029	0.01	1,200,000	2.000% HPHT Finance 21 Ltd 19/03/2026	1,106,856	0.06
200,000	4.750% Georgia Power Co 01/09/2040	182,592	0.01	75,000	6.750% Iberdrola International BV 15/07/2036	85,421	0.01
1,400,000	4.300% Georgia Power Co 15/03/2042	1,235,136	0.07	400,000	3.835% Indian Railway Finance Corp Ltd 13/12/2027	377,972	0.02
100,000	4.300% Georgia Power Co 15/03/2043	86,319	0.01	500,000	3.249% Indian Railway Finance Corp Ltd 13/02/2030	437,470	0.03
400,000	3.700% Georgia Power Co 30/01/2050	310,368	0.02	1,100,000	2.800% Indian Railway Finance Corp Ltd 10/02/2031	915,321	0.05
300,000	3.250% Georgia Power Co 15/03/2051	214,458	0.01	400,000	3.570% Indian Railway Finance Corp Ltd 21/01/2032	349,276	0.02
400,000	5.125% Georgia Power Co 15/05/2052	391,032	0.02	600,000	3.950% Indian Railway Finance Corp Ltd 13/02/2050	453,576	0.03
822,160	4.634% GNL Quintero SA 31/07/2029	790,301	0.05	400,000	3.850% Indiana Michigan Power Co 15/05/2028	387,472	0.02
700,000	6.129% Greensaif Pipelines Bidco Sarl 23/02/2038	718,599	0.04	100,000	6.050% Indiana Michigan Power Co 15/03/2037	108,573	0.01
700,000	6.510% Greensaif Pipelines Bidco Sarl 23/02/2042	736,099	0.04	200,000	4.550% Indiana Michigan Power Co 15/03/2046	176,678	0.01
400,000	4.875% Grupo Energia Bogota SA ESP 15/05/2030	355,340	0.02	100,000	3.750% Indiana Michigan Power Co 01/07/2047	77,916	0.00
420,000	3.300% Gulf Power Co 30/05/2027	402,419	0.02	200,000	4.250% Indiana Michigan Power Co 15/08/2048	171,394	0.01
600,000	1.650% GXO Logistics Inc 15/07/2026	527,214	0.03	250,000	3.250% Indiana Michigan Power Co 01/05/2051	176,168	0.01
500,000	2.650% GXO Logistics Inc 15/07/2031	389,655	0.02	400,000	4.875% Infraestructura Energetica Nova SAPI de CV 14/01/2048	297,776	0.02
850,000	2.675% Hackensack Meridian Health Inc 01/09/2041	606,798	0.04	400,000	4.750% Infraestructura Energetica Nova SAPI de CV 15/01/2051	293,564	0.02
200,000	4.211% Hackensack Meridian Health Inc 01/07/2048	175,318	0.01	300,000	4.100% Interstate Power and Light Co 26/09/2028	294,015	0.02
600,000	2.875% Hackensack Meridian Health Inc 01/09/2050	407,508	0.02	100,000	3.600% Interstate Power and Light Co 01/04/2029	93,450	0.01
200,000	4.500% Hackensack Meridian Health Inc 01/07/2057	180,596	0.01	350,000	2.300% Interstate Power and Light Co 01/06/2030	293,783	0.02
3,000,000	5.375% HCA Inc 01/02/2025	3,000,990	0.17	200,000	6.250% Interstate Power and Light Co 15/07/2039	215,432	0.01
2,050,000	5.250% HCA Inc 15/04/2025	2,056,088	0.12				
2,075,000	5.250% HCA Inc 15/06/2026	2,077,407	0.12				
1,200,000	4.500% HCA Inc 15/02/2027	1,172,832	0.07				
1,100,000	5.875% HCA Inc 01/02/2029	1,123,573	0.07				
2,500,000	4.125% HCA Inc 15/06/2029	2,347,750	0.14				
3,300,000	3.500% HCA Inc 01/09/2030	2,939,772	0.17				
1,000,000	2.375% HCA Inc 15/07/2031	806,280	0.05				
1,300,000	5.125% HCA Inc 15/06/2039	1,212,874	0.07				
1,750,000	5.500% HCA Inc 15/06/2047	1,642,445	0.10				
2,150,000	5.250% HCA Inc 15/06/2049	1,940,074	0.11				

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>		
	<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>		
	<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>		
100,000	3.700% Interstate Power and Light Co 15/09/2046	77,093	0.00	200,000	6.550% Kinder Morgan Energy Partners LP 15/09/2040	205,590	0.01
540,000	3.100% Interstate Power and Light Co 30/11/2051	370,116	0.02	200,000	6.375% Kinder Morgan Energy Partners LP 01/03/2041	206,292	0.01
350,000	3.665% Iowa Health System 15/02/2050	269,479	0.02	100,000	5.625% Kinder Morgan Energy Partners LP 01/09/2041	94,578	0.01
200,000	4.250% IPALCO Enterprises Inc 01/05/2030	183,642	0.01	1,350,000	4.300% Kinder Morgan Inc 01/06/2025	1,329,939	0.08
1,000,000	5.000% Israel Electric Corp Ltd 12/11/2024	988,590	0.06	230,000	1.750% Kinder Morgan Inc 15/11/2026	207,684	0.01
600,000	4.250% Israel Electric Corp Ltd 14/08/2028	564,648	0.03	750,000	4.300% Kinder Morgan Inc 01/03/2028	737,055	0.04
200,000	3.750% Israel Electric Corp Ltd 22/02/2032	174,212	0.01	400,000	2.000% Kinder Morgan Inc 15/02/2031	323,717	0.02
150,000	3.650% ITC Holdings Corp 15/06/2024	146,970	0.01	400,000	4.800% Kinder Morgan Inc 01/02/2033	385,904	0.02
200,000	3.250% ITC Holdings Corp 30/06/2026	190,352	0.01	780,000	5.200% Kinder Morgan Inc 01/06/2033	774,712	0.05
400,000	3.350% ITC Holdings Corp 15/11/2027	376,764	0.02	350,000	5.300% Kinder Morgan Inc 01/12/2034	343,648	0.02
790,000	3.837% Johns Hopkins Health System Corp 15/05/2046	668,158	0.04	920,000	5.550% Kinder Morgan Inc 01/06/2045	872,510	0.05
400,000	4.705% Johns Hopkins University 01/07/2032	406,032	0.02	280,000	5.050% Kinder Morgan Inc 15/02/2046	246,355	0.01
200,000	4.875% Kallpa Generacion SA 24/05/2026	193,180	0.01	650,000	5.200% Kinder Morgan Inc 01/03/2048	583,323	0.03
400,000	4.125% Kallpa Generacion SA 16/08/2027	370,816	0.02	250,000	3.250% Kinder Morgan Inc 01/08/2050	165,280	0.01
575,000	4.950% Kansas City Southern/Old 15/08/2045	537,993	0.03	500,000	3.600% Kinder Morgan Inc 15/02/2051	354,130	0.02
350,000	4.700% Kansas City Southern/Old 01/05/2048	320,047	0.02	450,000	5.450% Kinder Morgan Inc 01/08/2052	418,437	0.02
1,400,000	3.500% Kansas City Southern/Old 01/05/2050	1,056,230	0.06	400,000	1.750% Korea East-West Power Co Ltd 06/05/2025	374,676	0.02
250,000	4.200% Kansas City Southern/Old 15/11/2069	199,363	0.01	200,000	2.500% Korea Electric Power Corp 24/06/2024	194,676	0.01
900,000	4.375% KazTransGas JSC 26/09/2027	807,012	0.05	200,000	1.250% Korea Midland Power Co Ltd 09/08/2026	177,994	0.01
350,000	4.300% Kinder Morgan Energy Partners LP 01/05/2024	346,644	0.02	200,000	3.625% Korea Midland Power Co Ltd 21/04/2027	192,026	0.01
200,000	4.250% Kinder Morgan Energy Partners LP 01/09/2024	197,732	0.01	200,000	0.750% Korea Southern Power Co Ltd 27/01/2026	178,742	0.01
100,000	7.400% Kinder Morgan Energy Partners LP 15/03/2031	110,882	0.01	400,000	4.750% Korean Air Lines Co Ltd 23/09/2025	398,620	0.02
120,000	7.300% Kinder Morgan Energy Partners LP 15/08/2033	134,352	0.01	750,000	3.832% L3Harris Technologies Inc 27/04/2025	731,632	0.04
50,000	5.800% Kinder Morgan Energy Partners LP 15/03/2035	50,823	0.00	700,000	3.850% L3Harris Technologies Inc 15/12/2026	683,193	0.04
200,000	6.500% Kinder Morgan Energy Partners LP 01/02/2037	211,286	0.01	1,800,000	4.400% L3Harris Technologies Inc 15/06/2028	1,768,221	0.10
600,000	6.950% Kinder Morgan Energy Partners LP 15/01/2038	671,532	0.04	300,000	2.900% L3Harris Technologies Inc 15/12/2029	264,987	0.02
200,000	6.500% Kinder Morgan Energy Partners LP 01/09/2039	209,728	0.01	850,000	1.800% L3Harris Technologies Inc 15/01/2031	686,876	0.04
				485,000	4.854% L3Harris Technologies Inc 27/04/2035	477,371	0.03
				300,000	6.150% L3Harris Technologies Inc 15/12/2040	324,969	0.02
				530,000	5.054% L3Harris Technologies Inc 27/04/2045	504,152	0.03
				850,000	3.250% Laboratory Corp of America Holdings 01/09/2024	832,464	0.05

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
1,050,000	3.600% Laboratory Corp of America Holdings 01/02/2025	1,022,364	0.06	800,000	5.500% Mexico City Airport Trust 31/10/2046	614,272	0.04
550,000	3.600% Laboratory Corp of America Holdings 01/09/2027	524,810	0.03	2,639,000	5.500% Mexico City Airport Trust 31/07/2047	2,049,104	0.12
1,450,000	4.700% Laboratory Corp of America Holdings 01/02/2045	1,299,910	0.08	200,000	6.750% MidAmerican Energy Co 30/12/2031	230,058	0.01
615,000	1.289% Leland Stanford Junior University 01/06/2027	548,223	0.03	600,000	4.625% Minejesa Capital BV 10/08/2030	528,726	0.03
727,000	3.647% Leland Stanford Junior University 01/05/2048	629,786	0.04	400,000	5.625% Minejesa Capital BV 10/08/2037	313,888	0.02
420,000	2.413% Leland Stanford Junior University 01/06/2050	281,522	0.02	400,000	3.625% Misc Capital Two Labuan Ltd 06/04/2025	388,356	0.02
1,071,904	5.875% Lima Metro Line 2 Finance Ltd 05/07/2034	1,027,645	0.06	600,000	3.750% Misc Capital Two Labuan Ltd 06/04/2027	567,762	0.03
456,953	4.350% Lima Metro Line 2 Finance Ltd 05/04/2036	400,350	0.02	120,000	3.950% Mississippi Power Co 30/03/2028	115,583	0.01
300,000	5.000% Magellan Midstream Partners LP 01/03/2026	302,553	0.02	100,000	4.250% Mississippi Power Co 15/03/2042	85,556	0.01
400,000	3.250% Magellan Midstream Partners LP 01/06/2030	360,840	0.02	250,000	4.287% Montefiore Obligated Group 01/09/2050	154,710	0.01
200,000	4.250% Magellan Midstream Partners LP 15/09/2046	159,144	0.01	338,000	4.000% Motorola Solutions Inc 01/09/2024	331,568	0.02
300,000	4.200% Magellan Midstream Partners LP 03/10/2047	239,043	0.01	850,000	4.600% Motorola Solutions Inc 23/02/2028	839,009	0.05
150,000	4.850% Magellan Midstream Partners LP 01/02/2049	130,487	0.01	850,000	4.600% Motorola Solutions Inc 23/05/2029	828,452	0.05
500,000	3.950% Magellan Midstream Partners LP 01/03/2050	379,140	0.02	1,360,000	2.300% Motorola Solutions Inc 15/11/2030	1,104,973	0.06
350,000	3.765% Mass General Brigham Inc 01/07/2048	285,789	0.02	800,000	2.750% Motorola Solutions Inc 24/05/2031	657,768	0.04
400,000	3.192% Mass General Brigham Inc 01/07/2049	295,640	0.02	800,000	5.600% Motorola Solutions Inc 01/06/2032	804,608	0.05
1,100,000	3.342% Mass General Brigham Inc 01/07/2060	789,932	0.05	550,000	5.500% Motorola Solutions Inc 01/09/2044	523,798	0.03
810,000	5.600% Massachusetts Institute of Technology 31/12/2099	904,697	0.05	450,000	3.391% Mount Sinai Hospitals Group Inc 01/07/2050	317,808	0.02
510,000	3.885% Massachusetts Institute of Technology 01/07/2116	401,829	0.02	500,000	4.875% MPLX LP 01/12/2024	496,985	0.03
400,000	4.386% McLaren Health Care Corp 15/05/2048	357,504	0.02	60,000	4.000% MPLX LP 15/02/2025	58,766	0.00
525,000	2.955% Memorial Sloan-Kettering Cancer Center 01/01/2050	370,934	0.02	775,000	1.750% MPLX LP 01/03/2026	708,513	0.04
465,000	4.125% Memorial Sloan-Kettering Cancer Center 01/07/2052	409,512	0.02	630,000	4.125% MPLX LP 01/03/2027	610,917	0.04
550,000	4.200% Memorial Sloan-Kettering Cancer Center 01/07/2055	476,999	0.03	500,000	4.250% MPLX LP 01/12/2027	485,220	0.03
748,000	4.250% Mexico City Airport Trust 31/10/2026	719,060	0.04	600,000	4.000% MPLX LP 15/03/2028	574,260	0.03
900,000	3.875% Mexico City Airport Trust 30/04/2028	834,624	0.05	400,000	4.800% MPLX LP 15/02/2029	395,892	0.02
				925,000	2.650% MPLX LP 15/08/2030	785,797	0.05
				500,000	4.950% MPLX LP 01/09/2032	489,820	0.03
				500,000	5.000% MPLX LP 01/03/2033	489,325	0.03
				950,000	4.500% MPLX LP 15/04/2038	842,716	0.05
				330,000	5.200% MPLX LP 01/03/2047	295,871	0.02
				1,000,000	4.700% MPLX LP 15/04/2048	839,890	0.05
				800,000	5.500% MPLX LP 15/02/2049	745,848	0.04

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
850,000	4.950% MPLX LP 14/03/2052	738,012	0.04	200,000	3.500% NextEra Energy Capital Holdings Inc 01/04/2029	187,770	0.01
100,000	5.650% MPLX LP 01/03/2053	96,178	0.01	1,300,000	2.750% NextEra Energy Capital Holdings Inc 01/11/2029	1,156,155	0.07
300,000	4.900% MPLX LP 15/04/2058	248,817	0.01	300,000	5.000% NextEra Energy Capital Holdings Inc 28/02/2030	302,817	0.02
500,000	2.500% MTR Corp CI Ltd 02/11/2026	471,260	0.03	1,050,000	2.250% NextEra Energy Capital Holdings Inc 01/06/2030	887,523	0.05
1,250,000	1.625% MTR Corp Ltd 19/08/2030	1,039,362	0.06	500,000	2.440% NextEra Energy Capital Holdings Inc 15/01/2032	414,580	0.02
200,000	2.803% MultiCare Health System 15/08/2050	124,772	0.01	500,000	5.000% NextEra Energy Capital Holdings Inc 15/07/2032	504,150	0.03
445,906	6.067% Nakilat Inc 31/12/2033	466,391	0.03	500,000	5.050% NextEra Energy Capital Holdings Inc 28/02/2033	501,390	0.03
200,000	2.500% National Central Cooling Co PJSC 21/10/2027	179,324	0.01	300,000	3.000% NextEra Energy Capital Holdings Inc 15/01/2052	202,764	0.01
300,000	5.200% National Fuel Gas Co 15/07/2025	299,181	0.02	500,000	5.250% NextEra Energy Capital Holdings Inc 28/02/2053	493,195	0.03
300,000	5.500% National Fuel Gas Co 15/01/2026	299,997	0.02	735,000	0.950% NiSource Inc 15/08/2025	671,143	0.04
100,000	3.950% National Fuel Gas Co 15/09/2027	93,976	0.01	430,000	3.490% NiSource Inc 15/05/2027	407,687	0.02
300,000	2.950% National Fuel Gas Co 01/03/2031	241,083	0.01	200,000	2.950% NiSource Inc 01/09/2029	178,072	0.01
100,000	5.803% National Grid USA 01/04/2035	102,193	0.01	700,000	3.600% NiSource Inc 01/05/2030	646,835	0.04
300,000	3.000% National Health Investors Inc 01/02/2031	229,290	0.01	380,000	1.700% NiSource Inc 15/02/2031	301,063	0.02
400,000	4.556% Nationwide Children's Hospital Inc 01/11/2052	375,348	0.02	570,000	4.375% NiSource Inc 15/05/2047	494,857	0.03
400,000	3.700% Nevada Power Co 01/05/2029	384,536	0.02	220,000	3.950% NiSource Inc 30/03/2048	179,289	0.01
1,300,000	2.400% Nevada Power Co 01/05/2030	1,127,126	0.07	200,000	5.000% NiSource Inc 15/06/2052	190,318	0.01
200,000	5.900% Nevada Power Co 01/05/2053	221,782	0.01	605,000	4.375% Nokia Oyj 12/06/2027	578,041	0.03
575,000	2.256% New York and Presbyterian Hospital 01/08/2040	396,928	0.02	605,000	6.625% Nokia Oyj 15/05/2039	604,171	0.04
655,000	4.024% New York and Presbyterian Hospital 01/08/2045	579,767	0.03	200,000	3.650% Norfolk Southern Corp 01/08/2025	194,680	0.01
220,000	4.063% New York and Presbyterian Hospital 01/08/2056	190,703	0.01	750,000	2.900% Norfolk Southern Corp 15/06/2026	712,837	0.04
365,000	2.606% New York and Presbyterian Hospital 01/08/2060	221,489	0.01	120,000	3.150% Norfolk Southern Corp 01/06/2027	113,263	0.01
950,000	3.954% New York and Presbyterian Hospital 31/12/2099	710,248	0.04	700,000	3.800% Norfolk Southern Corp 01/08/2028	673,883	0.04
500,000	4.450% NextEra Energy Capital Holdings Inc 20/06/2025	497,800	0.03	300,000	2.550% Norfolk Southern Corp 01/11/2029	264,168	0.02
500,000	1.875% NextEra Energy Capital Holdings Inc 15/01/2027	452,070	0.03	1,000,000	2.300% Norfolk Southern Corp 15/05/2031	839,430	0.05
800,000	3.550% NextEra Energy Capital Holdings Inc 01/05/2027	766,120	0.04	750,000	3.000% Norfolk Southern Corp 15/03/2032	658,807	0.04
300,000	4.625% NextEra Energy Capital Holdings Inc 15/07/2027	299,274	0.02	605,000	4.450% Norfolk Southern Corp 01/03/2033	588,187	0.03
500,000	4.900% NextEra Energy Capital Holdings Inc 28/02/2028	503,445	0.03	700,000	4.450% Norfolk Southern Corp 15/06/2045	615,391	0.04
800,000	1.900% NextEra Energy Capital Holdings Inc 15/06/2028	703,728	0.04	690,000	4.650% Norfolk Southern Corp 15/01/2046	626,858	0.04

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
650,000	4.150% Norfolk Southern Corp 28/02/2048	551,336	0.03	200,000	2.297% OhioHealth Corp 15/11/2031	165,760	0.01
300,000	3.400% Norfolk Southern Corp 01/11/2049	220,575	0.01	600,000	2.834% OhioHealth Corp 15/11/2041	451,794	0.03
350,000	5.100% Norfolk Southern Corp 31/12/2049	308,161	0.02	100,000	3.300% Oklahoma Gas and Electric Co 15/03/2030	90,918	0.01
900,000	3.050% Norfolk Southern Corp 15/05/2050	624,609	0.04	300,000	3.250% Oklahoma Gas and Electric Co 01/04/2030	271,059	0.02
1,375,000	2.900% Norfolk Southern Corp 25/08/2051	911,487	0.05	430,000	5.400% Oklahoma Gas and Electric Co 15/01/2033	445,102	0.03
900,000	4.050% Norfolk Southern Corp 15/08/2052	745,659	0.04	100,000	4.150% Oklahoma Gas and Electric Co 01/04/2047	83,357	0.00
650,000	3.700% Norfolk Southern Corp 15/03/2053	501,702	0.03	100,000	3.850% Oklahoma Gas and Electric Co 15/08/2047	79,591	0.00
1,200,000	4.550% Norfolk Southern Corp 01/06/2053	1,078,332	0.06	300,000	4.000% Oleoducto Central SA 14/07/2027	259,848	0.02
1,001,000	3.155% Norfolk Southern Corp 15/05/2055	685,685	0.04	300,000	2.750% Oncor Electric Delivery Co LLC 01/06/2024	292,755	0.02
450,000	4.100% Norfolk Southern Corp 15/05/2121	318,344	0.02	500,000	3.700% Oncor Electric Delivery Co LLC 15/11/2028	484,925	0.03
1,000,000	4.260% Northwell Healthcare Inc 01/11/2047	853,610	0.05	586,000	2.750% Oncor Electric Delivery Co LLC 15/05/2030	522,923	0.03
550,000	3.809% Northwell Healthcare Inc 01/11/2049	431,844	0.03	242,000	7.000% Oncor Electric Delivery Co LLC 01/05/2032	284,031	0.02
350,000	3.200% NSTAR Electric Co 15/05/2027	332,668	0.02	365,000	4.550% Oncor Electric Delivery Co LLC 15/09/2032	363,507	0.02
200,000	3.250% NSTAR Electric Co 15/05/2029	186,176	0.01	200,000	7.250% Oncor Electric Delivery Co LLC 15/01/2033	239,230	0.01
200,000	3.950% NSTAR Electric Co 01/04/2030	193,696	0.01	200,000	5.250% Oncor Electric Delivery Co LLC 30/09/2040	201,992	0.01
200,000	1.950% NSTAR Electric Co 15/08/2031	163,056	0.01	200,000	3.750% Oncor Electric Delivery Co LLC 01/04/2045	167,876	0.01
200,000	4.550% NSTAR Electric Co 01/06/2052	185,746	0.01	100,000	3.800% Oncor Electric Delivery Co LLC 30/09/2047	83,478	0.00
300,000	4.950% NSTAR Electric Co 15/09/2052	297,555	0.02	200,000	4.100% Oncor Electric Delivery Co LLC 15/11/2048	175,230	0.01
200,000	3.750% NTPC Ltd 03/04/2024	176	0.00	400,000	3.800% Oncor Electric Delivery Co LLC 01/06/2049	332,580	0.02
200,000	4.375% NTPC Ltd 26/11/2024	197,316	0.01	200,000	3.100% Oncor Electric Delivery Co LLC 15/09/2049	146,164	0.01
400,000	4.250% NTPC Ltd 26/02/2026	390,704	0.02	300,000	3.700% Oncor Electric Delivery Co LLC 15/05/2050	244,464	0.01
500,000	4.500% NTPC Ltd 19/03/2028	486,530	0.03	205,000	4.600% Oncor Electric Delivery Co LLC 01/06/2052	190,338	0.01
750,000	2.667% NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery 01/10/2050	486,292	0.03	260,000	4.950% Oncor Electric Delivery Co LLC 15/09/2052	257,254	0.02
480,000	5.750% NYU Langone Hospitals 01/07/2043	513,283	0.03	100,000	2.750% ONEOK Inc 01/09/2024	96,759	0.01
350,000	4.784% NYU Langone Hospitals 01/07/2044	330,866	0.02	200,000	2.200% ONEOK Inc 15/09/2025	185,640	0.01
600,000	3.380% NYU Langone Hospitals 01/07/2055	433,830	0.03	400,000	5.850% ONEOK Inc 15/01/2026	406,768	0.02
200,000	6.875% Ohio Edison Co 15/07/2036	228,314	0.01	100,000	4.000% ONEOK Inc 13/07/2027	95,584	0.01
200,000	2.600% Ohio Power Co 01/04/2030	173,958	0.01	400,000	4.550% ONEOK Inc 15/07/2028	387,326	0.02
200,000	1.625% Ohio Power Co 15/01/2031	159,312	0.01	450,000	4.350% ONEOK Inc 15/03/2029	425,862	0.02
220,000	4.150% Ohio Power Co 01/04/2048	189,136	0.01				
200,000	4.000% Ohio Power Co 01/06/2049	166,876	0.01				
300,000	2.900% Ohio Power Co 01/10/2051	204,054	0.01				



## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
600,000	3.400% ONEOK Inc 01/09/2029	534,396	0.03	400,000	5.250% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 24/10/2042	354,552	0.02
400,000	3.100% ONEOK Inc 15/03/2030	350,248	0.02	200,000	5.250% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 15/05/2047	174,274	0.01
400,000	6.350% ONEOK Inc 15/01/2031	417,856	0.02	400,000	6.150% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 21/05/2048	389,204	0.02
300,000	6.100% ONEOK Inc 15/11/2032	310,692	0.02	200,000	4.375% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 05/02/2050	152,884	0.01
100,000	4.950% ONEOK Inc 13/07/2047	83,718	0.00	500,000	4.000% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 30/06/2050	360,710	0.02
600,000	5.200% ONEOK Inc 15/07/2048	518,388	0.03	350,000	2.719% Piedmont Healthcare Inc 01/01/2042	246,225	0.01
400,000	4.450% ONEOK Inc 01/09/2049	310,688	0.02	450,000	2.864% Piedmont Healthcare Inc 01/01/2052	286,479	0.02
200,000	4.500% ONEOK Inc 15/03/2050	155,138	0.01	300,000	3.500% Piedmont Natural Gas Co Inc 01/06/2029	278,727	0.02
100,000	7.150% ONEOK Inc 15/01/2051	110,540	0.01	100,000	2.500% Piedmont Natural Gas Co Inc 15/03/2031	83,370	0.00
350,000	4.900% ONEOK Partners LP 15/03/2025	347,869	0.02	200,000	3.640% Piedmont Natural Gas Co Inc 01/11/2046	148,754	0.01
200,000	6.650% ONEOK Partners LP 01/10/2036	208,480	0.01	200,000	3.350% Piedmont Natural Gas Co Inc 01/06/2050	141,112	0.01
200,000	6.850% ONEOK Partners LP 15/10/2037	211,274	0.01	300,000	5.050% Piedmont Natural Gas Co Inc 15/05/2052	279,324	0.02
300,000	4.089% Orlando Health Obligated Group 01/10/2048	250,581	0.01	400,000	1.300% Pinnacle West Capital Corp 15/06/2025	367,564	0.02
500,000	3.250% Pacific Gas and Electric Co 01/06/2031	424,870	0.02	200,000	3.600% Plains All American Pipeline LP / PAA Finance Corp 01/11/2024	195,084	0.01
300,000	4.200% Pacific Gas and Electric Co 01/06/2041	236,559	0.01	500,000	4.650% Plains All American Pipeline LP / PAA Finance Corp 15/10/2025	495,340	0.03
200,000	5.250% PacifiCorp 15/06/2035	207,160	0.01	400,000	4.500% Plains All American Pipeline LP / PAA Finance Corp 15/12/2026	391,080	0.02
250,000	4.150% PECO Energy Co 01/10/2044	217,673	0.01	700,000	3.550% Plains All American Pipeline LP / PAA Finance Corp 15/12/2029	625,982	0.04
500,000	4.875% Pelabuhan Indonesia Persero PT 01/10/2024	497,140	0.03	500,000	3.800% Plains All American Pipeline LP / PAA Finance Corp 15/09/2030	445,985	0.03
1,400,000	4.250% Pelabuhan Indonesia Persero PT 05/05/2025	1,368,108	0.08	100,000	6.650% Plains All American Pipeline LP / PAA Finance Corp 15/01/2037	102,464	0.01
600,000	5.375% Pelabuhan Indonesia Persero PT 05/05/2045	573,576	0.03	450,000	4.900% Plains All American Pipeline LP / PAA Finance Corp 15/02/2045	360,531	0.02
475,000	5.125% Perusahaan Gas Negara Tbk PT 16/05/2024	472,464	0.03	75,000	6.500% Potomac Electric Power Co 15/11/2037	86,248	0.01
400,000	4.125% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 15/05/2027	384,436	0.02	200,000	3.100% PPL Capital Funding Inc 15/05/2026	189,674	0.01
400,000	5.450% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 21/05/2028	401,288	0.02	300,000	4.125% PPL Capital Funding Inc 15/04/2030	282,753	0.02
200,000	5.375% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 25/01/2029	199,484	0.01				
400,000	3.875% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 17/07/2029	365,312	0.02				
1,000,000	3.375% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 05/02/2030	873,350	0.05				
500,000	3.000% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 30/06/2030	426,145	0.02				

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
400,000	4.875% Presbyterian Healthcare Services 01/08/2052	393,916	0.02	1,100,000	4.375% Qorvo Inc 15/10/2029	1,014,189	0.06
439,000	3.150% President and Fellows of Harvard College 15/07/2046	348,825	0.02	300,000	3.154% Rady Children's Hospital-San Diego 15/08/2051	219,741	0.01
600,000	2.517% President and Fellows of Harvard College 15/10/2050	412,206	0.02	200,000	4.500% RH International Singapore Corp Pte Ltd 27/03/2028	191,606	0.01
800,000	3.745% President and Fellows of Harvard College 15/11/2052	699,032	0.04	267,000	3.922% Rush Obligated Group 15/11/2029	247,984	0.01
393,000	3.300% President and Fellows of Harvard College 15/07/2056	310,049	0.02	400,000	6.000% Ruwais Power Co PJSC 31/08/2036	416,324	0.02
300,000	7.750% Progress Energy Inc 01/03/2031	346,917	0.02	950,000	5.625% Sabine Pass Liquefaction LLC 01/03/2025	955,956	0.06
900,000	6.000% Progress Energy Inc 01/12/2039	924,840	0.05	550,000	5.000% Sabine Pass Liquefaction LLC 15/03/2027	547,992	0.03
200,000	3.750% Promigas SA ESP / Gases del Pacifico SAC 16/10/2029	159,046	0.01	1,000,000	4.200% Sabine Pass Liquefaction LLC 15/03/2028	961,100	0.06
400,000	2.500% PSA Treasury Pte Ltd 12/04/2026	378,400	0.02	600,000	1.700% San Diego Gas & Electric Co 01/10/2030	490,008	0.03
500,000	2.125% PSA Treasury Pte Ltd 05/09/2029	436,180	0.03	400,000	3.300% Sempra Energy 01/04/2025	387,456	0.02
900,000	2.250% PSA Treasury Pte Ltd 30/04/2030	784,350	0.05	220,000	3.250% Sempra Energy 15/06/2027	206,237	0.01
200,000	2.200% Public Service Co of Oklahoma 15/08/2031	164,140	0.01	740,000	3.400% Sempra Energy 01/02/2028	696,562	0.04
245,000	5.250% Public Service Co of Oklahoma 15/01/2033	250,488	0.01	300,000	3.700% Sempra Energy 01/04/2029	278,760	0.02
200,000	3.150% Public Service Co of Oklahoma 15/08/2051	137,834	0.01	540,000	3.800% Sempra Energy 01/02/2038	465,831	0.03
400,000	0.950% Public Service Electric and Gas Co 15/03/2026	362,976	0.02	600,000	6.000% Sempra Energy 15/10/2039	631,260	0.04
200,000	1.900% Public Service Electric and Gas Co 15/08/2031	162,810	0.01	240,000	4.000% Sempra Energy 01/02/2048	195,557	0.01
100,000	5.500% Public Service Electric and Gas Co 01/03/2040	104,743	0.01	900,000	2.375% SF Holding Investment 2021 Ltd 17/11/2026	824,724	0.05
300,000	3.000% Public Service Electric and Gas Co 01/03/2051	215,292	0.01	400,000	3.000% SF Holding Investment 2021 Ltd 17/11/2028	361,248	0.02
200,000	2.875% Public Service Enterprise Group Inc 15/06/2024	194,492	0.01	400,000	1.500% Shanghai Port Group BVI Development 2 Co Ltd 13/07/2025	370,260	0.02
350,000	0.800% Public Service Enterprise Group Inc 15/08/2025	320,145	0.02	800,000	2.375% Shanghai Port Group BVI Development 2 Co Ltd 13/07/2030	689,680	0.04
500,000	5.850% Public Service Enterprise Group Inc 15/11/2027	519,840	0.03	600,000	2.875% Shanghai Port Group BVI Development Co Ltd 18/06/2024	586,974	0.03
350,000	1.600% Public Service Enterprise Group Inc 15/08/2030	280,032	0.02	200,000	2.400% Shanghai Port Group BVI Development Co Ltd 11/09/2024	193,386	0.01
350,000	2.450% Public Service Enterprise Group Inc 15/11/2031	289,877	0.02	200,000	3.375% Shanghai Port Group BVI Development Co Ltd 18/06/2029	186,554	0.01
200,000	4.224% Puget Energy Inc 15/03/2032	183,464	0.01	730,000	2.850% Shanghai Port Group BVI Development Co Ltd 11/09/2029	658,022	0.04
600,000	4.300% Puget Sound Energy Inc 20/05/2045	514,170	0.03	300,000	1.750% Shenzhen Expressway Corp Ltd 08/07/2026	272,733	0.02
200,000	3.250% Puget Sound Energy Inc 15/09/2049	146,684	0.01	50,000	2.600% Sierra Pacific Power Co 01/05/2026	47,162	0.00
				200,000	2.625% Sinosing Services Pte Ltd 20/02/2030	174,388	0.01
				500,000	1.800% Skyworks Solutions Inc 01/06/2026	450,575	0.03
				700,000	3.000% Skyworks Solutions Inc 01/06/2031	584,017	0.03

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
200,000	4.000% Sociedad de Transmision Austral SA 27/01/2032	166,426	0.01	120,000	3.850% Southwestern Electric Power Co 01/02/2048	92,682	0.01
100,000	5.350% Southern California Edison Co 15/07/2035	101,177	0.01	300,000	3.250% Southwestern Electric Power Co 01/11/2051	208,680	0.01
200,000	5.550% Southern California Edison Co 15/01/2037	204,894	0.01	500,000	3.375% SP Group Treasury Pte Ltd 27/02/2029	475,530	0.03
1,020,000	4.000% Southern California Edison Co 01/04/2047	839,797	0.05	200,000	3.000% SP PowerAssets Ltd 26/09/2027	190,134	0.01
800,000	4.125% Southern California Edison Co 01/03/2048	661,504	0.04	350,000	3.375% Spectra Energy Partners LP 15/10/2026	332,553	0.02
400,000	2.950% Southern California Gas Co 15/04/2027	374,984	0.02	275,000	4.500% Spectra Energy Partners LP 15/03/2045	231,657	0.01
200,000	5.150% Southern Co 06/10/2025	202,414	0.01	200,000	3.875% SPIC 2016 US dollar Bond Co Ltd 06/12/2026	194,530	0.01
1,150,000	3.250% Southern Co 01/07/2026	1,097,111	0.06	600,000	1.625% SPIC MTN Co Ltd 27/07/2025	558,456	0.03
500,000	1.750% Southern Co 15/03/2028	432,235	0.03	900,000	3.310% Stanford Health Care 15/08/2030	819,468	0.05
300,000	3.700% Southern Co 30/04/2030	280,749	0.02	500,000	3.795% Stanford Health Care 15/11/2048	417,390	0.02
200,000	5.700% Southern Co 15/10/2032	210,314	0.01	500,000	3.027% Stanford Health Care 15/08/2051	359,185	0.02
700,000	4.250% Southern Co 01/07/2036	641,998	0.04	400,000	3.125% State Grid Europe Development 2014 PLC 07/04/2025	388,292	0.02
825,000	4.400% Southern Co 01/07/2046	718,360	0.04	200,000	3.250% State Grid Europe Development 2014 PLC 07/04/2027	192,588	0.01
200,000	3.250% Southern Co Gas Capital Corp 15/06/2026	191,762	0.01	500,000	4.375% State Grid Overseas Investment 2013 Ltd 22/05/2043	478,255	0.03
200,000	5.150% Southern Co Gas Capital Corp 15/09/2032	201,826	0.01	600,000	4.125% State Grid Overseas Investment 2014 Ltd 07/05/2024	596,568	0.03
300,000	3.950% Southern Co Gas Capital Corp 01/10/2046	234,807	0.01	600,000	1.000% State Grid Overseas Investment BVI Ltd 05/08/2025	551,616	0.03
220,000	4.400% Southern Co Gas Capital Corp 30/05/2047	187,968	0.01	200,000	2.875% State Grid Overseas Investment BVI Ltd 18/05/2026	190,470	0.01
150,000	4.150% Southern Power Co 01/12/2025	147,132	0.01	1,700,000	3.500% State Grid Overseas Investment BVI Ltd 04/05/2027	1,650,428	0.10
665,000	0.900% Southern Power Co 15/01/2026	598,181	0.03	200,000	4.250% State Grid Overseas Investment BVI Ltd 02/05/2028	199,364	0.01
650,000	5.150% Southern Power Co 15/09/2041	611,130	0.04	935,000	1.625% State Grid Overseas Investment BVI Ltd 05/08/2030	776,209	0.05
200,000	4.950% Southern Power Co 15/12/2046	178,616	0.01	200,000	4.000% State Grid Overseas Investment BVI Ltd 04/05/2047	179,756	0.01
200,000	5.800% Southwest Gas Corp 01/12/2027	206,614	0.01	500,000	3.511% Summa Health 15/11/2051	362,120	0.02
200,000	3.700% Southwest Gas Corp 01/04/2028	189,052	0.01	250,000	3.695% Sutter Health 15/08/2028	236,975	0.01
500,000	2.200% Southwest Gas Corp 15/06/2030	412,525	0.02	965,000	2.294% Sutter Health 15/08/2030	810,976	0.05
400,000	4.050% Southwest Gas Corp 15/03/2032	368,788	0.02	650,000	3.161% Sutter Health 15/08/2040	496,762	0.03
100,000	3.180% Southwest Gas Corp 15/08/2051	66,438	0.00	225,000	4.091% Sutter Health 15/08/2048	188,226	0.01
1,200,000	1.650% Southwestern Electric Power Co 15/03/2026	1,095,612	0.06	665,000	3.361% Sutter Health 15/08/2050	484,805	0.03
100,000	2.750% Southwestern Electric Power Co 01/10/2026	93,143	0.01	292,074	3.625% Sweihan PV Power Co PJSC 31/01/2049	239,101	0.01
200,000	4.100% Southwestern Electric Power Co 15/09/2028	193,386	0.01	200,000	2.000% Talent Yield International Ltd 06/05/2026	183,914	0.01
200,000	3.900% Southwestern Electric Power Co 01/04/2045	158,206	0.01				

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
200,000	3.125% Talent Yield International Ltd 06/05/2031	175,446	0.01	400,000	3.950% Transcontinental Gas Pipe Line Co LLC 15/05/2050	318,296	0.02
200,000	2.400% Tampa Electric Co 15/03/2031	167,522	0.01	200,000	4.250% Transelec SA 14/01/2025	193,934	0.01
200,000	4.300% Tampa Electric Co 15/06/2048	170,726	0.01	200,000	3.875% Transelec SA 12/01/2029	184,112	0.01
200,000	4.450% Tampa Electric Co 15/06/2049	173,762	0.01	800,000	4.250% Transportadora de Gas del Peru SA 30/04/2028	766,416	0.04
50,000	3.625% Tampa Electric Co 15/06/2050	38,215	0.00	400,000	5.550% Transportadora de Gas Internacional SA ESP 01/11/2028	381,004	0.02
200,000	3.450% Tampa Electric Co 15/03/2051	148,068	0.01	433,000	2.632% Trinity Health Corp 01/12/2040	314,129	0.02
200,000	5.000% Tampa Electric Co 15/07/2052	191,960	0.01	550,000	4.125% Trinity Health Corp 01/12/2045	481,514	0.03
425,000	4.375% TC PipeLines LP 13/03/2025	417,966	0.02	400,000	5.700% Trustees of Princeton University 01/03/2039	449,660	0.03
220,000	3.900% TC PipeLines LP 25/05/2027	212,313	0.01	400,000	4.201% Trustees of Princeton University 01/03/2052	379,436	0.02
200,000	7.000% Texas Eastern Transmission LP 15/07/2032	231,040	0.01	290,000	1.500% Tucson Electric Power Co 01/08/2030	231,930	0.01
300,000	2.328% Texas Health Resources 15/11/2050	180,402	0.01	200,000	3.250% Tucson Electric Power Co 15/05/2032	178,874	0.01
400,000	1.300% Three Gorges Finance I Cayman Islands Ltd 22/09/2025	369,016	0.02	150,000	4.850% Tucson Electric Power Co 01/12/2048	137,055	0.01
400,000	4.875% TransCanada PipeLines Ltd 15/01/2026	399,064	0.02	200,000	4.000% Tucson Electric Power Co 15/06/2050	162,686	0.01
750,000	4.250% TransCanada PipeLines Ltd 15/05/2028	727,815	0.04	300,000	3.250% Tucson Electric Power Co 01/05/2051	209,538	0.01
600,000	4.100% TransCanada PipeLines Ltd 15/04/2030	563,970	0.03	195,000	5.500% Tucson Electric Power Co 15/04/2053	198,455	0.01
100,000	2.500% TransCanada PipeLines Ltd 12/10/2031	81,741	0.00	200,000	3.000% UHI Capital Ltd 12/06/2024	194,970	0.01
600,000	4.625% TransCanada PipeLines Ltd 01/03/2034	562,866	0.03	330,000	5.363% UMass Memorial Health Care Obligated Group 01/07/2052	325,314	0.02
400,000	5.850% TransCanada PipeLines Ltd 15/03/2036	407,376	0.02	220,000	2.950% Union Electric Co 15/06/2027	208,289	0.01
400,000	6.200% TransCanada PipeLines Ltd 15/10/2037	421,920	0.02	450,000	8.450% Union Electric Co 15/03/2039	598,437	0.03
150,000	4.750% TransCanada PipeLines Ltd 15/05/2038	139,364	0.01	800,000	3.250% Union Pacific Corp 15/01/2025	784,789	0.05
200,000	7.250% TransCanada PipeLines Ltd 15/08/2038	227,190	0.01	600,000	3.750% Union Pacific Corp 15/07/2025	591,978	0.03
1,300,000	7.625% TransCanada PipeLines Ltd 15/01/2039	1,541,241	0.09	200,000	3.250% Union Pacific Corp 15/08/2025	194,438	0.01
200,000	6.100% TransCanada PipeLines Ltd 01/06/2040	205,988	0.01	300,000	4.750% Union Pacific Corp 21/02/2026	303,729	0.02
550,000	4.875% TransCanada PipeLines Ltd 15/05/2048	493,229	0.03	1,100,000	2.750% Union Pacific Corp 01/03/2026	1,054,108	0.06
250,000	5.100% TransCanada PipeLines Ltd 15/03/2049	232,293	0.01	700,000	2.150% Union Pacific Corp 05/02/2027	648,781	0.04
570,000	7.850% Transcontinental Gas Pipe Line Co LLC 01/02/2026	610,544	0.04	800,000	3.000% Union Pacific Corp 15/04/2027	764,024	0.04
200,000	4.000% Transcontinental Gas Pipe Line Co LLC 15/03/2028	191,530	0.01	600,000	3.950% Union Pacific Corp 10/09/2028	593,760	0.03
625,000	3.250% Transcontinental Gas Pipe Line Co LLC 15/05/2030	566,331	0.03	900,000	3.700% Union Pacific Corp 01/03/2029	874,125	0.05
300,000	4.600% Transcontinental Gas Pipe Line Co LLC 15/03/2048	262,257	0.02	900,000	2.400% Union Pacific Corp 05/02/2030	793,188	0.05
				700,000	2.375% Union Pacific Corp 20/05/2031	604,576	0.04
				1,100,000	2.800% Union Pacific Corp 14/02/2032	966,922	0.06
				900,000	4.500% Union Pacific Corp 20/01/2033	902,610	0.05
				750,000	3.375% Union Pacific Corp 01/02/2035	656,257	0.04
				1,820,000	2.891% Union Pacific Corp 06/04/2036	1,498,461	0.09
				300,000	3.600% Union Pacific Corp 15/09/2037	263,379	0.02

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>				<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>				<b>Corporate Bonds - 48.06% (March 2022: 48.15%) (continued)</b>			
<b>United States Dollar - 31.61% (continued)</b>				<b>United States Dollar - 31.61% (continued)</b>			
300,000	3.550% Union Pacific Corp 15/08/2039	255,342	0.01	200,000	2.875% Virginia Electric and Power Co 15/07/2029	182,388	0.01
1,250,000	3.200% Union Pacific Corp 20/05/2041	1,009,450	0.06	430,000	2.300% Virginia Electric and Power Co 15/11/2031	357,433	0.02
200,000	3.375% Union Pacific Corp 14/02/2042	164,476	0.01	300,000	2.400% Virginia Electric and Power Co 30/03/2032	251,027	0.01
800,000	4.050% Union Pacific Corp 01/03/2046	683,976	0.04	200,000	6.000% Virginia Electric and Power Co 15/01/2036	216,346	0.01
350,000	3.350% Union Pacific Corp 15/08/2046	265,335	0.02	300,000	6.000% Virginia Electric and Power Co 15/05/2037	323,043	0.02
400,000	4.000% Union Pacific Corp 15/04/2047	347,552	0.02	100,000	6.350% Virginia Electric and Power Co 30/11/2037	111,495	0.01
500,000	4.500% Union Pacific Corp 10/09/2048	451,310	0.03	370,000	8.875% Virginia Electric and Power Co 15/11/2038	512,550	0.03
450,000	4.300% Union Pacific Corp 01/03/2049	403,502	0.02	350,000	4.000% Virginia Electric and Power Co 15/11/2046	286,990	0.02
1,850,000	3.250% Union Pacific Corp 05/02/2050	1,407,184	0.08	250,000	3.800% Virginia Electric and Power Co 15/09/2047	199,725	0.01
600,000	2.950% Union Pacific Corp 10/03/2052	425,916	0.02	200,000	4.600% Virginia Electric and Power Co 01/12/2048	181,392	0.01
1,550,000	4.950% Union Pacific Corp 09/09/2052	1,572,506	0.09	200,000	3.300% Virginia Electric and Power Co 01/12/2049	148,210	0.01
1,000,000	3.500% Union Pacific Corp 14/02/2053	789,080	0.05	475,000	2.450% Virginia Electric and Power Co 15/12/2050	293,156	0.02
500,000	4.950% Union Pacific Corp 15/05/2053	505,715	0.03	530,000	2.950% Virginia Electric and Power Co 15/11/2051	362,907	0.02
350,000	3.875% Union Pacific Corp 01/02/2055	288,061	0.02	300,000	4.625% Virginia Electric and Power Co 15/05/2052	272,847	0.02
500,000	3.950% Union Pacific Corp 15/08/2059	408,440	0.02	400,000	3.286% WakeMed 01/10/2052	280,524	0.02
2,000,000	3.839% Union Pacific Corp 20/03/2060	1,613,680	0.09	130,000	3.650% Washington Gas Light Co 15/09/2049	100,191	0.01
700,000	3.550% Union Pacific Corp 20/05/2061	530,936	0.03	335,000	4.750% WEC Energy Group Inc 09/01/2026	334,956	0.02
1,000,000	2.973% Union Pacific Corp 16/09/2062	663,560	0.04	300,000	5.150% WEC Energy Group Inc 01/10/2027	305,625	0.02
750,000	5.150% Union Pacific Corp 20/01/2063	759,705	0.04	250,000	1.375% WEC Energy Group Inc 15/10/2027	216,905	0.01
1,100,000	4.100% Union Pacific Corp 15/09/2067	913,308	0.05	230,000	4.750% WEC Energy Group Inc 15/01/2028	230,041	0.01
800,000	3.750% Union Pacific Corp 05/02/2070	609,600	0.04	200,000	2.200% WEC Energy Group Inc 15/12/2028	174,316	0.01
1,800,000	3.799% Union Pacific Corp 06/04/2071	1,390,464	0.08	500,000	4.100% Western Midstream Operating LP 01/02/2025	478,045	0.03
1,500,000	3.850% Union Pacific Corp 14/02/2072	1,187,985	0.07	500,000	4.550% Western Midstream Operating LP 01/02/2030	454,780	0.03
825,000	1.650% Universal Health Services Inc 01/09/2026	720,844	0.04	600,000	5.750% Western Midstream Operating LP 01/02/2050	509,622	0.03
590,000	2.650% Universal Health Services Inc 15/01/2032	461,256	0.03	200,000	3.900% Williams Cos Inc 15/01/2025	196,416	0.01
350,000	2.805% University of Southern California 01/10/2050	244,619	0.01	450,000	4.000% Williams Cos Inc 15/09/2025	440,177	0.03
500,000	2.945% University of Southern California 01/10/2051	357,345	0.02	560,000	3.750% Williams Cos Inc 15/06/2027	537,662	0.03
300,000	3.226% University of Southern California 01/10/2120	186,501	0.01				
750,000	3.600% UPMC 03/04/2025	731,430	0.04				
100,000	3.100% Virginia Electric and Power Co 15/05/2025	96,370	0.01				
400,000	3.150% Virginia Electric and Power Co 15/01/2026	387,474	0.02				
100,000	2.950% Virginia Electric and Power Co 15/11/2026	94,076	0.01				
420,000	3.500% Virginia Electric and Power Co 15/03/2027	404,057	0.02				
300,000	3.750% Virginia Electric and Power Co 15/05/2027	291,423	0.02				
420,000	3.800% Virginia Electric and Power Co 01/04/2028	407,866	0.02				



## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Government Bond - 0.53% (March 2022: 0.60%) (continued)</b>			
<b>United States Dollar - 0.37% (continued)</b>			
400,000	1.250% Korea Hydro & Nuclear Power Co Ltd 27/04/2026	359,416	0.02
200,000	3.125% Korea Hydro & Nuclear Power Co Ltd 25/07/2027	188,678	0.01
200,000	4.250% Korea Hydro & Nuclear Power Co Ltd 27/07/2027	197,404	0.01
200,000	2.125% Korea South-East Power Co Ltd 03/02/2025	190,132	0.01
200,000	1.000% Korea South-East Power Co Ltd 03/02/2026	179,890	0.01
200,000	3.500% Korea Water Resources Corp 27/04/2025	194,830	0.01
		<b>6,309,976</b>	<b>0.37</b>
<b>Total Government Bonds</b>		<b>9,075,365</b>	<b>0.53</b>
<b>Depository Receipts - 0.38% (March 2022: 0.33%)</b>			
<b>Euro - 0.04%</b>			
94,345	SES SA	618,902	0.04
		<b>618,902</b>	<b>0.04</b>
<b>Thailand Baht - 0.34%</b>			
951,326	Airports of Thailand PCL	1,975,264	0.12
63,900	Bangkok Aviation Fuel Services PCL	59,331	0.00
268,500	Bangkok Chain Hospital PCL (Non voting rights)	160,181	0.01
1,996,012	Bangkok Dusit Medical Services PCL	1,721,958	0.10
2,314,497	BTS Group Holdings PCL	480,565	0.03
93,830	Bumrungrad Hospital PCL (Non voting rights)	620,137	0.04
1,721,000	Chularat Hospital PCL	182,191	0.01
263,600	Precious Shipping PCL	105,610	0.01
112,500	Ramkhamhaeng Hospital PCL	175,190	0.01
216,000	Sikarin PCL	58,114	0.00
87,200	Thonburi Healthcare Group PCL	173,405	0.01
340,000	TTW PCL	87,001	0.00
841,888	Vibhavadi Medical Center PCL (Non voting rights)	64,505	0.00
		<b>5,863,452</b>	<b>0.34</b>
<b>Total Depository Receipts</b>		<b>6,482,354</b>	<b>0.38</b>

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.78% (March 2022: 97.62%) (continued)</b>			
<b>Real Estate Investment Trust - 2.26% (March 2022: 2.64%)</b>			
<b>United States Dollar - 2.26%</b>			
99,907	American Tower Corp	20,414,997	1.19
92,923	Crown Castle Inc	12,436,814	0.72
22,946	SBA Communications Corp	5,990,512	0.35
	<b>Total Real Estate Investment Trust</b>	<b>38,842,323</b>	<b>2.26</b>
<b>Preferred Stock - 0.07% (March 2022: 0.07%)</b>			
<b>Brazilian Real - 0.07%</b>			
45,400	Centrais Eletricas Brasileiras SA (Non voting rights)	324,858	0.02
38,300	Cia de Transmissao de Energia Eletrica Paulista	163,692	0.01
355,599	Cia Energetica de Minas Gerais (Non voting rights)	802,338	0.04
		<b>1,290,888</b>	<b>0.07</b>
<b>New Russian Ruble - 0.00%</b>			
339	Transneft PJSC	-	0.00
		<b>-</b>	<b>0.00</b>
<b>Total Preferred Stock</b>		<b>1,290,888</b>	<b>0.07</b>
<b>Rights - 0.00% (March 2022: 0.00%)</b>			
<b>Warrants - 0.00% (March 2022: 0.00%)</b>			
<b>Euro - 0.00%</b>			
4,062	Webuild SpA	-	0.00
	<b>Total Warrants</b>	<b>-</b>	<b>0.00</b>
<b>Total Transferable Securities</b>		<b>1,677,952,090</b>	<b>97.78</b>

## SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Financial Derivative Instruments - 0.01% (March 2022: 0.04%)

Forward Foreign Currency Exchange Contracts - Nil (March 2022: (0.00%))

Futures Contracts – 0.01% (March 2022: 0.04%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
5,585,440	3,990	28 of S&P 500 E-mini Index Futures Long Contracts Expiring 16 June 2023	207,410	0.01
		<b>Net Unrealised Gain on Futures Contracts</b>	<b>207,410</b>	<b>0.01</b>
		<b>Total Financial Derivative Instruments</b>	<b>207,410</b>	<b>0.01</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	1,678,159,500	97.79
Cash at bank* (March 2022: 1.42%)	9,931,168	0.58
Cash at broker* (March 2022: 0.00%)	188,829	0.01
Cash due from broker (March 2022: (0.01%))	-	-
Other net assets (March 2022: 0.93%)	27,814,789	1.62
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,716,094,286</b>	<b>100.00</b>

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

The broker for the open futures contracts is Goldman Sachs.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	91.12
Transferable securities dealt in on another regulated market	2.40
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.87
Exchange traded financial derivatives instruments	0.01
Other assets	2.60
<b>Total Assets</b>	<b>100.00</b>



## SPDR MSCI ACWI Climate Paris Aligned UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023* USD
<b>Current assets</b>		
Financial assets at fair value through profit or loss:	1(e)	
Transferable securities		7,478,961
		<u>7,478,961</u>
Cash and cash equivalents	1(f)	14,157
Debtors:		
Dividends receivable		12,746
<b>Total current assets</b>		<u><b>7,505,864</b></u>
<b>Current liabilities</b>		
Creditors - Amounts falling due within one year:		
Accrued expenses		(1,229)
Payable for investment purchased		(42)
<b>Total current liabilities</b>		<u><b>(1,271)</b></u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u><b>7,504,593</b></u></u>
		<u><b>2023*</b></u>
Net asset value per share	5	USD 9.38

\* The Fund launched on 20 April 2022, therefore there are no comparatives.

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

## SPDR MSCI ACWI Climate Paris Aligned UCITS ETF

### Statement of Comprehensive Income for the financial period ended 31 March 2023

	Notes	2023* USD
Dividend income		83,574
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(328,234)
Miscellaneous income		560
<b>Total investment expense</b>		<b>(244,100)</b>
Operating expenses	3	(7,662)
<b>Net loss for the financial period before finance costs and tax</b>		<b>(251,762)</b>
<b>Loss for the financial period before tax</b>		<b>(251,762)</b>
Withholding tax on investment income	2	(12,680)
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(264,442)</b>

\* The Fund launched on 20 April 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.

## SPDR MSCI ACWI 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 2023

	2023* USD
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(264,442)</b>
<b>Share transactions</b>	
Proceeds from redeemable participating shares issued	7,769,035
Increase in net assets from share transactions	7,769,035
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>7,504,593</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>7,504,593</b>

\* The Fund launched on 20 April 2022, therefore there are no comparatives.

## SPDR MSCI ACWI Climate Paris Aligned UCITS ETF

### Statement of Cash Flows for the financial period ended 31 March 2023

	Notes	2023* USD
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(264,442)</b>
<b>Adjustment for:</b>		
Movement in financial assets at fair value through profit or loss		(7,478,919)
<b>Operating cash flows before movements in working capital</b>		<b>(7,743,361)</b>
Movement in receivables		(12,746)
Movement in payables		1,229
<b>Cash outflow from operations</b>		<b>(11,517)</b>
<b>Net cash outflow from operating activities</b>		<b>(7,754,878)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	5	7,769,035
<b>Net cash generated by financing activities</b>		<b>7,769,035</b>
<b>Net increase in cash and cash equivalents</b>		<b>14,157</b>
Cash and cash equivalents at the start of the financial period		-
<b>Cash and cash equivalents at the end of the financial period</b>		<b>14,157</b>
<b>Supplementary information</b>		
Taxation paid		(12,680)
Dividend received		70,828

\* The Fund launched on 20 April 2022, therefore there are no comparatives.

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

## SPDR MSCI ACWI Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\*

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.66%</b>				<b>Transferable Securities - 99.66% (continued)</b>			
<b>Common Stock - 95.96%</b>				<b>Common Stock - 95.96% (continued)</b>			
<b>Australian Dollar - 1.02%</b>				<b>Canadian Dollar - 4.90% (continued)</b>			
30	ASX	1,306	0.02	66	First Quantum Minerals Ltd	1,515	0.02
586	Australia & New Zealand Banking Group	8,999	0.12	120	Franco-Nevada Corp	17,479	0.23
6	Cochlear	951	0.01	32	GFL Environmental Inc	1,102	0.02
191	Commonwealth Bank of Australia	12,577	0.17	427	Great-West Lifeco Inc	11,302	0.15
52	CSL Ltd	10,041	0.13	821	Hydro One Ltd	23,344	0.31
24	Macquarie Group Ltd	2,824	0.04	72	iA Financial Corp Inc	4,557	0.06
1,039	Medibank Pvt Ltd	2,338	0.03	158	IGM Financial Inc	4,715	0.06
80	Mineral Resources Ltd	4,318	0.06	58	Intact Financial Corp	8,289	0.11
247	National Australia Bank	4,586	0.06	614	Ivanhoe Mines Ltd	5,540	0.07
1,049	Pilbara Minerals Ltd	2,768	0.04	413	Loblaw Cos Ltd	37,588	0.50
223	QBE Insurance Group	2,179	0.03	421	Lundin Mining Corp	2,856	0.04
22	REA Group Ltd	2,034	0.03	62	National Bank of Canada	4,429	0.06
524	Suncorp Group	4,250	0.06	575	Northland Power Inc	14,395	0.19
790	Transurban Group CVS NPV	7,519	0.10	201	Onex Corp	9,383	0.13
219	Treasury Wine Estates Ltd	1,917	0.02	58	Pan American Silver	1,057	0.01
187	Wesfarmers	6,293	0.08	437	Power Corp of Canada	11,153	0.15
22	Xero Ltd	1,318	0.02	201	Quebecor Inc	4,962	0.07
		<b>76,218</b>	<b>1.02</b>	128	Rogers Communications	5,924	0.08
<b>Brazilian Real - 0.50%</b>				399	Royal Bank of Canada	38,106	0.51
401	Atacadao SA	980	0.01	205	Shaw Communications	6,126	0.08
1,204	B3 SA - Brasil Bolsa Balcao	2,458	0.03	120	Shopify Inc	5,746	0.08
401	Banco BTG Pactual SA Unit NPV	1,554	0.02	231	Sun Life Financial	10,777	0.14
602	BB Seguridade Participacoes SA	3,860	0.05	68	Thomson Reuters Corp	8,835	0.12
2,809	CCR SA	7,092	0.09	18	TMX Group Ltd	1,815	0.02
602	Hapvida Participacoes e Investimentos S/A	311	0.00	34	Toromont Industries Ltd	2,787	0.04
201	Hypera SA	1,495	0.02	336	Toronto-Dominion Bank	20,098	0.27
401	Localiza Rent a Car SA	4,223	0.06	453	Wheaton Precious Metals Corp	21,787	0.29
1,204	Lojas Renner SA	3,935	0.05			<b>367,834</b>	<b>4.90</b>
803	Magazine Luiza SA	524	0.01	<b>Chilean Peso - 0.16%</b>			
201	Natura & Co Holding SA	523	0.01	7,794	Banco de Chile	761	0.01
201	Raia Drogasil SA	969	0.01	74	Banco de Credito e Inversiones	2,181	0.03
803	TIM SA/Brazil	1,992	0.03	87,610	Banco Santander Chile	3,906	0.05
1,003	WEG SA	8,022	0.11	50,157	Enel Chile SA	2,751	0.04
		<b>37,938</b>	<b>0.50</b>	949	Falabella SA	2,194	0.03
<b>Canadian Dollar - 4.90%</b>						<b>11,793</b>	<b>0.16</b>
285	Agnico Eagle Mines	14,510	0.19	<b>Czech Koruna - 0.02%</b>			
6	Bank of Montreal	534	0.01	36	Komerčni Banka AS	1,195	0.02
249	Bank of Nova Scotia	12,524	0.17			<b>1,195</b>	<b>0.02</b>
158	BCE	7,068	0.09	<b>Danish Krone - 1.15%</b>			
213	Cameco	5,570	0.07	8	Coloplast A/S	1,052	0.02
520	Canadian Imperial Bank of Commerce	22,020	0.29	2	Genmab A/S	755	0.01
124	CGI Inc	11,934	0.16	257	Novo Nordisk A/S	40,699	0.54
90	Dollarama Inc	5,371	0.07	343	Novozymes A/S	17,554	0.23
201	Element Fleet Management Corp	2,636	0.04	24	Rockwool International	5,882	0.08

## SPDR MSCI ACWI Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\* (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.66% (continued)</b>				<b>Transferable Securities - 99.66% (continued)</b>			
<b>Common Stock - 95.96% (continued)</b>				<b>Common Stock - 95.96% (continued)</b>			
<b>Danish Krone - 1.15% (continued)</b>				<b>Euro - 8.47% (continued)</b>			
698	Vestas Wind Systems A/S	20,258	0.27	10	Kering SA	6,519	0.09
		<b>86,200</b>	<b>1.15</b>	714	Kesko Oyj	15,363	0.20
<b>Euro - 8.47%</b>				227	Kingspan Group	15,547	0.21
56	Acciona SA	11,237	0.15	116	Knorr-Bremse AG	7,723	0.10
398	ACS Actividades de Construccion y Servicios SA	12,691	0.17	22	LEG Immobilien SE	1,207	0.02
18	adidas AG	3,183	0.04	94	Legrand SA	8,587	0.11
2	Adyen NV	3,171	0.04	38	L'Oreal SA	16,978	0.23
22	Aena SME SA	3,559	0.05	34	LVMH Moet Hennessy Louis Vuitton SE	31,192	0.42
18	Airbus	2,411	0.03	307	Mediobanca Banca di Credito Finanziario SpA	3,091	0.04
50	Allianz SE	11,560	0.15	14	Merck KGaA	2,609	0.04
409	Alstom SA	11,145	0.15	16	Moncler SpA	1,105	0.02
70	Amadeus IT Group SA	4,689	0.06	32	MTU Aero Engines AG	8,017	0.11
66	Amplifon SpA	2,290	0.03	14	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,905	0.07
50	Anheuser-Busch InBev SA/NV	3,332	0.04	156	NN Group NV	5,671	0.08
46	ASML Holding NV	31,245	0.42	610	Nokia Oyj	2,993	0.04
18	Beiersdorf AG	2,346	0.03	10	Orion Oyj	448	0.01
106	Bouygues SA	3,580	0.05	56	Pernod Ricard SA	12,698	0.17
10	Capgemini SE	1,855	0.03	142	Prosus NV	11,099	0.15
6	Carl Zeiss Meditec AG	834	0.01	24	QIAGEN NV	1,093	0.01
443	Dassault Systemes SE	18,229	0.24	48	Recordati Industria Chimica e Farmaceutica SpA	2,032	0.03
40	Davide Campari-Milano NV	489	0.01	1,017	Red Electrica Corp SA	17,900	0.24
24	Delivery Hero SE	818	0.01	10	Remy Cointreau	1,825	0.02
16	Deutsche Boerse AG	3,119	0.04	118	Safran SA	17,505	0.23
50	Deutsche Post AG	2,341	0.03	140	Sampo Oyj	6,613	0.09
10	DiaSorin SpA	1,055	0.01	146	Sanofi	15,900	0.21
56	Edenred	3,318	0.04	138	SAP SE	17,401	0.23
295	EDP - Energias de Portugal	1,608	0.02	2	Sartorius Stedim Biotech	613	0.01
427	EDP Renovaveis SA	9,784	0.13	315	Schneider Electric SE (France listing)	52,594	0.70
62	Eiffage SA	6,718	0.09	36	Siemens AG	5,838	0.08
76	Elia Group SA/NV	10,041	0.13	90	Siemens Healthineers AG	5,184	0.07
34	EssilorLuxottica SA	6,132	0.08	24	STMicroelectronics NV	1,276	0.02
16	Eurofins Scientific SE	1,072	0.01	3,563	Terna - Rete Elettrica Nazionale	29,288	0.39
392	Ferrovial SA	11,537	0.15	152	Terna Energy SA	3,247	0.04
50	FinecoBank Banca Fineco SpA	768	0.01	18	Thales SA	2,666	0.04
1,099	Getlink SE	18,137	0.24	28	UCB SA	2,508	0.03
22	Groupe Bruxelles Lambert NV	1,876	0.03	108	Universal Music Group NV	2,735	0.04
2	Hermes International	4,050	0.05	102	Verbund AG	8,865	0.12
1,375	Iberdrola SA	17,157	0.23	183	Vinci SA	21,019	0.28
351	Industria de Diseno Textil SA	11,784	0.16	241	Vonovia SE	4,540	0.06
94	Infineon Technologies	3,848	0.05	999	Wartsila OYJ Abp	9,430	0.13
10	Ipsen SA	1,103	0.01	24	Worldline SA/France	1,020	0.01
30	Just Eat Takeaway.com NV	571	0.01				
46	KBC Group NV	3,164	0.04				

## SPDR MSCI ACWI Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\* (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.66% (continued)</b>				<b>Transferable Securities - 99.66% (continued)</b>			
<b>Common Stock - 95.96% (continued)</b>				<b>Common Stock - 95.96% (continued)</b>			
<b>Euro - 8.47% (continued)</b>				<b>Indian Rupee - 0.88% (continued)</b>			
20	Zalando SE	837	0.01	3,659	Bharat Electronics Ltd	4,343	0.06
		<b>635,528</b>	<b>8.47</b>	195	Bharti Airtel Ltd	1,777	0.02
<b>Hong Kong Dollar - 2.99%</b>				608	DLF Ltd	2,639	0.04
1,200	AIA Group Ltd	12,634	0.17	351	Havells India Ltd	5,076	0.07
2,000	Alibaba Group Holding Ltd	25,580	0.34	154	HCL Technologies Ltd	2,034	0.03
400	Baidu Inc	7,577	0.10	96	Hindustan Unilever Ltd	2,991	0.04
600	BOC Aviation Ltd	4,636	0.06	177	Housing Development Finance Corp Ltd	5,655	0.08
4,000	China Conch Venture Holdings Ltd	6,981	0.09	96	Kotak Mahindra Bank Ltd	2,024	0.03
4,000	China Feihe Ltd	3,001	0.04	72	PI Industries Ltd	2,655	0.04
2,000	China Life Insurance Co Ltd	3,287	0.04	205	Sun Pharmaceutical Industries Ltd	2,452	0.03
4,000	China Longyuan Power Group Corp Ltd	4,571	0.06	205	Tata Consultancy Services Ltd	7,997	0.11
3,000	China Overseas Land & Investment	7,246	0.10	209	Tata Consumer Products Ltd	1,803	0.02
800	China Vanke Co Ltd	1,262	0.02	187	Tech Mahindra Ltd	2,507	0.03
4,000	CSPC Pharmaceutical Group	3,934	0.05	118	Torrent Pharmaceuticals Ltd	2,207	0.03
2,000	ESR Group Ltd	3,587	0.05	177	Trent Ltd	2,961	0.04
400	Ganfeng Lithium Group Co Ltd	2,487	0.03	17,597	Yes Bank Ltd	3,223	0.04
4,000	Henderson Land Development Co Ltd	13,834	0.19			<b>66,033</b>	<b>0.88</b>
200	Hong Kong Exchanges & Clearing	8,871	0.12	<b>Indonesian Rupiah - 0.07%</b>			
300	JD Health International Inc	2,232	0.03	1,600	Bank Central Asia Tbk PT	934	0.01
100	JD.com Inc	2,191	0.03	15,000	Merdeka Copper Gold Tbk PT	4,191	0.06
2,000	Kingdee International Software Group Co Ltd	3,241	0.04			<b>5,125</b>	<b>0.07</b>
500	Li Auto Inc	6,242	0.08	<b>Israeli New Shekel - 0.08%</b>			
640	Meituan	11,699	0.16	30	Azrieli Group Ltd	1,715	0.02
400	NetEase Inc	7,032	0.09	550	Bank Hapoalim BM	4,544	0.06
400	Nongfu Spring Co Ltd	2,301	0.03			<b>6,259</b>	<b>0.08</b>
2,000	Sino Biopharmaceutical Ltd	1,121	0.02	<b>Japanese Yen - 4.98%</b>			
800	Tencent Holdings Ltd	39,317	0.52	400	Astellas Pharma	5,659	0.08
2,000	Topsports International Holdings Ltd	1,829	0.03	400	Azbil	10,850	0.14
2,000	TravelSky Technology Ltd	3,735	0.05	200	Chugai Pharmaceutical Co Ltd	4,914	0.07
1,000	Wuxi Biologics Cayman Inc	6,191	0.08	400	Daiichi Sankyo Co Ltd	14,492	0.19
8,000	Xinyi Solar Holdings Ltd	9,590	0.13	400	East Japan Railway Co	22,045	0.29
2,000	Yuexiu Property Co Ltd	3,017	0.04	1,000	FANUC Corp	35,765	0.48
4,000	Zhejiang Expressway Co Ltd	3,180	0.04	200	FUJIFILM Holdings Corp	10,065	0.13
1,400	Zhuzhou CRRC Times Electric Co Ltd	6,090	0.08	200	Itochu Techno-Solutions	4,891	0.07
2,000	ZTE Corp (Class H)	5,860	0.08	400	Keisei Electric Railway	12,247	0.16
		<b>224,356</b>	<b>2.99</b>	10	Keyence	4,843	0.06
<b>Indian Rupee - 0.88%</b>				200	Koito Manufacturing	3,757	0.05
357	Adani Green Energy Ltd	3,828	0.05	200	Kubota Corp	3,004	0.04
257	AU Small Finance Bank Ltd	1,811	0.02	200	Kurita Water Industries	9,077	0.12
42	Avenue Supermarts Ltd	1,738	0.02	400	Kyocera	20,702	0.28
30	Bajaj Finance Ltd	2,050	0.03	200	Mitsui Fudosan	3,733	0.05
120	Bajaj Finserv Ltd	1,849	0.02	200	NEC	7,664	0.10
1,013	Bandhan Bank Ltd	2,413	0.03	200	NGK Insulators	2,633	0.04
				200	Olympus	3,484	0.05

## SPDR MSCI ACWI Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\* (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.66% (continued)</b>				<b>Transferable Securities - 99.66% (continued)</b>			
<b>Common Stock - 95.96% (continued)</b>				<b>Common Stock - 95.96% (continued)</b>			
<b>Japanese Yen - 4.98% (continued)</b>				<b>New Taiwan Dolar - 1.29% (continued)</b>			
400	Omron	23,163	0.31	4,000	Taiwan Semiconductor Manufacturing Co Ltd	70,022	0.93
200	Ono Pharmaceutical	4,154	0.06			<b>96,625</b>	<b>1.29</b>
200	ORIX	3,271	0.04	<b>New Zealand Dollar - 0.16%</b>			
200	Rakuten	923	0.01	1,523	Mercury NZ Ltd	6,012	0.08
200	Recruit Holdings Co Ltd	5,485	0.07	1,822	Meridian Energy Ltd	5,985	0.08
200	Renesas Electronics Corp	2,876	0.04			<b>11,997</b>	<b>0.16</b>
200	SBI Holdings Inc	3,943	0.05	<b>Norwegian Krone - 0.23%</b>			
400	Seiko Epson Corp	5,653	0.08	556	DNB Bank ASA	9,946	0.13
600	Sekisui Chemical	8,457	0.11	289	Gjensidige Forsikring ASA	4,727	0.06
200	Shiseido	9,288	0.12	148	Mowi ASA	2,733	0.04
600	Shizuoka Financial Group Inc	4,287	0.06			<b>17,406</b>	<b>0.23</b>
400	SoftBank Corp	4,595	0.06	<b>Polish Zloty - 0.23%</b>			
200	SoftBank Group	7,787	0.10	181	Bank Pekao	3,590	0.05
200	Sony	18,010	0.24	453	Powszechna Kasa Oszczednosci Bank Polski SA	2,999	0.04
600	Sumitomo Metal Mining	22,762	0.30	686	Powszechny Zaklad Ubezpieczen SA	5,586	0.07
200	TDK	7,101	0.10	80	Santander Bank Polska SA	5,419	0.07
200	Terumo	5,371	0.07			<b>17,594</b>	<b>0.23</b>
200	TIS Inc	5,245	0.07	<b>Pound Sterling - 2.37%</b>			
400	Tokio Marine Holdings Inc	7,655	0.10	1,615	3i Group PLC	33,647	0.45
1,200	Toyota Motor	16,951	0.23	853	abrdn PLC	2,146	0.03
400	Yaskawa Electric	17,342	0.23	349	Antofagasta	6,822	0.09
600	Yokogawa Electric	9,693	0.13	146	Ashtead Group	8,950	0.12
		<b>373,837</b>	<b>4.98</b>	185	AstraZeneca PLC	25,693	0.34
<b>Kuwaiti Dinar - 0.26%</b>				1,055	Aviva PLC	5,273	0.07
2,026	Agility Public Warehousing Co KSC	4,100	0.05	1,479	Barclays PLC	2,666	0.04
889	Boubyan Bank KSCP	1,863	0.03	758	Barratt Developments PLC	4,372	0.06
1,792	Gulf Bank KSCP	1,740	0.02	70	Berkeley Group Holdings PLC	3,633	0.05
3,397	National Bank of Kuwait SAKP	11,691	0.16	114	Bunzl PLC	4,309	0.06
		<b>19,394</b>	<b>0.26</b>	134	Compass Group PLC	3,368	0.04
<b>Mexican Peso - 0.32%</b>				185	Diageo PLC	8,267	0.11
201	Grupo Aeroportuario del Pacifico SAB de CV	3,903	0.05	102	Experian PLC	3,355	0.04
50	Grupo Aeroportuario del Sureste SAB de CV	1,527	0.02	538	GSK PLC	9,506	0.13
1,404	Grupo Mexico SAB de CV	6,635	0.09	672	Haleon PLC	2,676	0.04
1,003	Grupo Televisa Unit NPV	1,059	0.01	229	Halma PLC	6,311	0.08
3,009	Orbia Advance Corp SAB de CV	6,529	0.09	1,109	HSBC Holdings PLC	7,538	0.10
431	Promotora y Operadora de Infraestructura SAB de CV	4,296	0.06	678	Informa PLC	5,806	0.08
		<b>23,949</b>	<b>0.32</b>	271	Kingfisher PLC	875	0.01
<b>New Taiwan Dolar - 1.29%</b>				38	London Stock Exchange Group PLC	3,697	0.05
2,081	Cathay Financial Holding Co Ltd	2,857	0.04	24	Next PLC	1,950	0.03
2,000	Delta Electronics Inc	19,772	0.27	62	Ocado Group PLC	410	0.01
4,000	Taiwan High Speed Rail Corp	3,974	0.05	175	Pearson PLC	1,827	0.02
				76	Prudential PLC	1,036	0.01
				134	RELX PLC	4,338	0.06



## SPDR MSCI ACWI Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\* (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.66% (continued)</b>				<b>Transferable Securities - 99.66% (continued)</b>			
<b>Common Stock - 95.96% (continued)</b>				<b>Common Stock - 95.96% (continued)</b>			
<b>Pound Sterling - 2.37% (continued)</b>				<b>South African Rand - 0.34% (continued)</b>			
6,922	Rolls-Royce Holdings PLC	12,754	0.17	4,175	Old Mutual Ltd	2,776	0.04
128	Smith & Nephew PLC	1,776	0.02	50	Reinet Investments SCA	1,029	0.01
60	Unilever PLC	3,108	0.04	341	Woolworths Holdings Ltd/South Africa	1,229	0.02
140	WPP PLC	1,659	0.02			<b>25,389</b>	<b>0.34</b>
		<b>177,768</b>	<b>2.37</b>	<b>South Korean Won - 0.96%</b>			
<b>Qatari Rial - 0.23%</b>				10	BGF retail Co Ltd	1,396	0.02
4,919	Barwa Real Estate Co	3,520	0.05	20	Celltrion Healthcare Co Ltd	925	0.01
5,926	Masraf Al Rayan QSC	4,811	0.06	16	Coway Co Ltd	645	0.01
5,818	Mesaieed Petrochemical Holding Co	3,069	0.04	44	DB Insurance Co Ltd	2,531	0.03
1,093	Qatar International Islamic Bank QSC	2,969	0.04	179	Hanwha Galleria Co Ltd	293	0.00
572	Qatar Islamic Bank SAQ	2,794	0.04	159	Hanwha Solutions Corp	6,559	0.09
		<b>17,163</b>	<b>0.23</b>	38	HLB Inc	1,014	0.01
<b>Saudi Riyal - 0.93%</b>				32	Kakao	1,502	0.02
652	Al Rajhi Bank	12,766	0.17	6	Kia Corp	373	0.00
634	Alinma Bank	4,974	0.07	4	LG Energy Solution Ltd	1,794	0.02
381	Arab National Bank	2,619	0.03	20	NAVER Corp	3,103	0.04
580	Bank AlBilad	6,150	0.08	351	Samsung Electronics Co Ltd (Voting rights)	17,255	0.23
945	Bank Al-Jazira	4,577	0.06	46	Samsung SDI Co Ltd	25,971	0.35
343	Banque Saudi Fransi	3,308	0.04	12	SK Biopharmaceuticals Co Ltd	584	0.01
1,352	Dar Al Arkan Real Estate Development Co	5,770	0.08	62	SK Hynix Inc	4,220	0.06
36	Dr Sulaiman Al Habib Medical Services Group Co	2,795	0.04	90	SK Square Co Ltd	2,748	0.04
213	Etihad Etisalat Co	2,341	0.03	32	Yuhan	1,244	0.02
48	Jarir Marketing Co	2,084	0.03			<b>72,157</b>	<b>0.96</b>
492	Riyad Bank	3,893	0.05	<b>Swedish Krona - 0.77%</b>			
163	SABIC Agri-Nutrients Co	5,532	0.07	307	Atlas Copco AB (Class A)	3,894	0.05
544	Saudi British Bank	5,108	0.07	271	Boliden AB	10,658	0.14
479	Saudi National Bank	5,851	0.08	331	Epiroc AB (Class A)	6,569	0.09
40	Saudi Research & Media Group	2,101	0.03	110	Epiroc AB (Class B)	1,872	0.02
		<b>69,869</b>	<b>0.93</b>	136	H & M Hennes & Mauritz AB	1,939	0.03
<b>Singapore Dollar - 0.13%</b>				167	Hexagon AB	1,914	0.02
800	City Developments Ltd	4,435	0.06	38	Industrivarden AB (Class C)	1,023	0.01
3,800	Genting Singapore Ltd	3,201	0.04	46	Kinnevik AB	685	0.01
200	Singapore Exchange Ltd	1,414	0.02	796	Nibe Industrier AB	9,043	0.12
200	UOL Group	1,042	0.01	315	Skandinaviska Enskilda Banken AB	3,474	0.05
		<b>10,092</b>	<b>0.13</b>	730	Skanska AB	11,162	0.15
<b>South African Rand - 0.34%</b>				96	Svenska Cellulosa AB SCA	1,263	0.02
70	Absa Group Ltd	717	0.01	624	Telefonaktiebolaget LM Ericsson	3,647	0.05
26	Capitec Bank Holdings Ltd	2,473	0.03	255	Telia Co AB	648	0.01
323	Discovery Ltd	2,539	0.03			<b>57,791</b>	<b>0.77</b>
271	Gold Fields Ltd	3,620	0.05	<b>Swiss Franc - 3.49%</b>			
132	Mr Price Group Ltd	1,073	0.02	1,565	ABB Ltd	53,740	0.72
32	Naspers Ltd	5,939	0.08	50	Alcon Inc	3,541	0.05
686	NEPI Rockcastle NV	3,994	0.05	82	Baloise Holding AG	12,782	0.17
				54	BKW AG	8,500	0.11

## SPDR MSCI ACWI Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\* (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.66% (continued)</b>				<b>Transferable Securities - 99.66% (continued)</b>			
<b>Common Stock - 95.96% (continued)</b>				<b>Common Stock - 95.96% (continued)</b>			
<b>Swiss Franc - 3.49% (continued)</b>				<b>United States Dollar - 57.54% (continued)</b>			
100	Cie Financiere Richemont SA	15,971	0.21	15	Airbnb Inc	1,866	0.02
42	Credit Suisse Group AG	38	0.00	5	Albermarle	1,105	0.01
20	Geberit AG	11,148	0.15	10	Align Technology Inc	3,341	0.04
2	Givaudan SA	6,509	0.09	44	Allegion PLC	4,696	0.06
86	Julius Baer Group Ltd	5,867	0.08	70	Allstate	7,757	0.10
6	Kuehne + Nagel International AG	1,786	0.02	54	Ally Financial Inc	1,376	0.02
201	Nestle SA	24,523	0.33	20	Alnylam Pharmaceuticals Inc	4,006	0.05
377	Novartis AG	34,566	0.46	602	Alphabet Inc (Class A)	62,445	0.83
4	Partners Group Holding AG	3,751	0.05	923	Alphabet Inc (Class C)	95,992	1.28
98	Roche Holding AG (Non voting rights)	27,993	0.37	1,124	Amazon.com Inc	116,098	1.55
10	Sonova Holding AG	2,940	0.04	124	American Express	20,454	0.27
20	Straumann Holding AG	2,985	0.04	52	American Financial Group	6,318	0.08
6	Swiss Life Holding AG	3,699	0.05	173	American International Group Inc	8,712	0.12
56	Swiss Prime Site AG	4,662	0.06	28	Ameriprise Financial Inc	8,582	0.11
64	Swiss Re AG	6,574	0.09	90	AMETEK	13,080	0.17
32	Swisscom AG	20,428	0.27	74	Amgen Inc	17,889	0.24
20	Zurich Insurance Group AG	9,582	0.13	48	Amphenol Corp	3,923	0.05
		<b>261,585</b>	<b>3.49</b>	245	Analog Devices	48,319	0.64
<b>Thailand Baht - 0.42%</b>				30	Aon PLC	9,459	0.13
17,700	Asset World Corp PCL	3,002	0.04	110	Apollo Global Management Inc	6,948	0.09
18,500	Bangkok Expressway & Metro PCL	4,788	0.06	2,213	Apple Inc	364,924	4.86
15,562	BTS Group Holdings PCL	3,231	0.04	62	Applied Materials	7,615	0.10
3,000	Central Retail Corp PCL	3,926	0.05	112	Arch Capital Group Ltd	7,601	0.10
95	Delta Electronics Thailand PCL	3,173	0.04	26	Arthur J Gallagher & Co	4,974	0.07
4,004	Energy Absolute PCL	8,899	0.12	42	Assurant Inc	5,043	0.07
38	Krungthai Card PCL	61	0.00	32	Autodesk Inc	6,661	0.09
1,600	SCB X PCL	4,796	0.07	66	Automatic Data Processing	14,694	0.20
		<b>31,876</b>	<b>0.42</b>	4	AutoZone	9,833	0.13
<b>Turkish Lira - 0.07%</b>				124	Avantor Inc	2,621	0.03
1,824	Aselsan Elektronik Sanayi Ve Ticaret AS	4,937	0.07	56	Ball Corp	3,086	0.04
		<b>4,937</b>	<b>0.07</b>	1,117	Bank of America Corp	31,946	0.43
<b>United Arab Emirates Dirham - 0.02%</b>				167	Bank of New York Mellon Corp	7,588	0.10
1,246	Emaar Properties PJSC	1,900	0.02	18	Bath & Body Works Inc	658	0.01
		<b>1,900</b>	<b>0.02</b>	78	Baxter International Inc	3,164	0.04
<b>United States Dollar - 57.54%</b>				50	Becton Dickinson and Co	12,377	0.16
18	3M Co	1,892	0.03	76	Berkshire Hathaway Inc	23,467	0.31
167	Abbott Laboratories	16,910	0.23	20	Best Buy Co Inc	1,565	0.02
199	AbbVie Inc	31,715	0.42	22	Biogen Inc	6,117	0.08
102	Accenture PLC	29,153	0.39	30	BioMarin Pharmaceutical	2,917	0.04
64	Activision Blizzard Inc	5,478	0.07	4	Bio-Rad Laboratories Inc	1,916	0.03
70	Adobe Inc	26,976	0.36	16	Bio-Techne Corp	1,187	0.02
146	Advanced Micro Devices	14,309	0.19	26	BlackRock Inc	17,397	0.23
217	Aflac Inc	14,001	0.19	104	Blackstone Inc	9,135	0.12
40	Agilent Technologies Inc	5,534	0.07	38	Block Inc	2,609	0.03

## SPDR MSCI ACWI Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\* (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.66% (continued)</b>				<b>Transferable Securities - 99.66% (continued)</b>			
<b>Common Stock - 95.96% (continued)</b>				<b>Common Stock - 95.96% (continued)</b>			
<b>United States Dollar - 57.54% (continued)</b>				<b>United States Dollar - 57.54% (continued)</b>			
4	Booking Holdings Inc	10,610	0.14	10	DocuSign Inc	583	0.01
18	Booz Allen Hamilton Holding Corp	1,668	0.02	42	Dollar General Corp	8,839	0.12
341	Boston Scientific Corp	17,060	0.23	44	Dollar Tree Inc	6,316	0.08
341	Bristol-Myers Squibb Co	23,635	0.31	8	DoorDash Inc	508	0.01
44	Broadcom Inc	28,228	0.38	34	DR Horton	3,321	0.04
40	Broadridge Financial Solutions Inc	5,863	0.08	84	Eaton Corp PLC	14,393	0.19
52	Brown & Brown	2,986	0.04	142	eBay	6,301	0.08
62	Brown-Forman	3,985	0.05	837	Edison International	59,084	0.79
12	Burlington Stores Inc	2,425	0.03	152	Edwards Lifesciences Corp	12,575	0.17
76	Capital One Financial Corp	7,308	0.10	122	Elanco Animal Health Inc	1,147	0.02
38	Carlyle Group Inc	1,180	0.02	14	Electronic Arts Inc	1,686	0.02
34	CarMax Inc	2,186	0.03	40	Elevance Health Inc	18,392	0.24
32	Catalent Inc	2,103	0.03	140	Eli Lilly & Co	48,079	0.64
28	Cboe Global Markets Inc	3,759	0.05	60	Enphase Energy Inc	12,617	0.17
124	CBRE Group Inc	9,028	0.12	4	EPAM Systems Inc	1,196	0.02
72	CDW Corp/DE	14,032	0.19	10	Equifax Inc	2,028	0.03
225	Charles Schwab Corp	11,785	0.16	209	Equitable Holdings Inc	5,307	0.07
20	Charter Communications Inc	7,152	0.10	8	Erie Indemnity Co	1,853	0.02
2	Chipotle Mexican Grill Inc	3,417	0.05	30	Estee Lauder	7,394	0.10
80	Chubb Ltd	15,534	0.21	28	Etsy Inc	3,117	0.04
68	Church & Dwight Co Inc	6,012	0.08	6	Everest Re Group	2,148	0.03
40	Cincinnati Financial	4,483	0.06	20	Exact Sciences Corp	1,356	0.02
674	Cisco Systems Inc	35,233	0.47	34	Expeditors International of Washington	3,744	0.05
60	CME Group Inc	11,491	0.15	40	F5 Networks	5,828	0.08
528	Coca-Cola	32,752	0.44	4	FactSet Research Systems Inc	1,660	0.02
26	Cognex Corp	1,288	0.02	191	Fastenal Co	10,303	0.14
92	Cognizant Technology Solutions Corp	5,606	0.07	70	Fidelity National Information Services Inc	3,803	0.05
140	Colgate-Palmolive	10,521	0.14	223	Fifth Third Bancorp	5,941	0.08
574	Comcast Corp	21,760	0.29	46	First Republic Bank/CA	644	0.01
8	Constellation Brands Inc	1,807	0.02	58	First Solar Inc	12,615	0.17
16	Constellation Energy Corp	1,256	0.02	84	Fiserv Inc	9,495	0.13
8	Cooper Cos Inc	2,987	0.04	10	FleetCor Technologies Inc	2,109	0.03
40	Copart	3,008	0.04	10	FMC	1,221	0.02
385	Corning Inc	13,583	0.18	586	Ford Motor Co	7,384	0.10
24	CoStar Group Inc	1,652	0.02	90	Fortinet Inc	5,981	0.08
4	Crowdstrike Holdings Inc	549	0.01	64	Fortive Corp	4,363	0.06
66	CVS Health Corp	4,904	0.07	255	Fox Corp (Class A)	8,683	0.12
76	Danaher Corp	19,155	0.26	30	Garmin Ltd	3,028	0.04
30	Darling Ingredients	1,752	0.02	6	Gartner	1,955	0.03
34	Deere & Co	14,038	0.19	36	Genuine Parts Co	6,023	0.08
20	DENTSPLY SIRONA Inc	786	0.01	66	Gilead Sciences Inc	5,476	0.07
48	Dexcom Inc	5,577	0.07	38	Global Payments Inc	3,999	0.05
50	Discover Financial Services	4,942	0.07	20	Globe Life Inc	2,200	0.03
58	DISH Network Corp	541	0.01	20	GoDaddy Inc	1,554	0.02

## SPDR MSCI ACWI Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\* (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.66% (continued)</b>				<b>Transferable Securities - 99.66% (continued)</b>			
<b>Common Stock - 95.96% (continued)</b>				<b>Common Stock - 95.96% (continued)</b>			
<b>United States Dollar - 57.54% (continued)</b>				<b>United States Dollar - 57.54% (continued)</b>			
92	Hartford Financial Services Group Inc	6,411	0.09	34	Live Nation Entertainment Inc	2,380	0.03
16	Hasbro Inc	859	0.01	92	LKQ Corp	5,222	0.07
20	HEICO Corp (Voting rights)	3,421	0.05	94	Lowe's Cos Inc	18,797	0.25
74	Henry Schein Inc	6,034	0.08	26	Lululemon Athletica Inc	9,469	0.13
15	Hershey Co	3,816	0.05	46	M&T Bank	5,500	0.07
1,180	Hewlett Packard Enterprise Co	18,797	0.25	4	Markel Corp	5,110	0.07
60	Hologic	4,842	0.06	6	MarketAxess Holdings Inc	2,348	0.03
138	Home Depot Inc	40,727	0.54	84	Marsh & McLennan Cos Inc	13,990	0.19
181	Honeywell International Inc	34,593	0.46	132	Marvell Technology Inc	5,716	0.08
18	Horizon Therapeutics PLC	1,965	0.03	6	Masimo Corp	1,107	0.01
261	Howmet Aerospace Inc	11,059	0.15	118	Mastercard Inc	42,882	0.57
25	Humana	12,136	0.16	32	Match Group Inc	1,228	0.02
132	Huntington Bancshares	1,478	0.02	114	McDonald's Corp	31,876	0.42
14	IDEXX Laboratories Inc	7,001	0.09	249	Medtronic PLC	20,074	0.27
112	Illinois Tool Works Inc	27,266	0.36	8	MercadoLibre Inc	10,544	0.14
24	Illumina Inc	5,581	0.07	471	Merck & Co Inc	50,110	0.67
28	Incyte Corp	2,024	0.03	313	Meta Platforms Inc	66,337	0.88
8	Insulet Corp	2,552	0.03	207	MetLife Inc	11,994	0.16
722	Intel Corp	23,588	0.31	4	Mettler-Toledo International Inc	6,121	0.08
86	Intercontinental Exchange Inc	8,969	0.12	46	Micron Technology Inc	2,776	0.04
293	International Business Machines Corp	38,409	0.51	959	Microsoft Corp	276,480	3.68
24	International Flavors & Fragrances Inc	2,207	0.03	38	Moderna Inc	5,836	0.08
48	Interpublic Group	1,788	0.02	7	Molina Healthcare Inc	1,872	0.02
46	Intuit	20,508	0.27	48	Monster Beverage Corp	2,592	0.03
56	Intuitive Surgical Inc	14,306	0.19	48	Moody's Corp	14,689	0.20
399	Invesco Ltd	6,544	0.09	193	Morgan Stanley	16,945	0.23
50	IQVIA Holdings Inc	9,944	0.13	54	Motorola Solutions Inc	15,451	0.21
10	Jack Henry & Associates Inc	1,507	0.02	72	Nasdaq Inc	3,936	0.05
56	Jacobs Solutions Inc	6,581	0.09	44	NetApp Inc	2,809	0.04
22	Jazz Pharmaceuticals PLC	3,219	0.04	58	Netflix Inc	20,038	0.27
347	Johnson & Johnson	53,785	0.72	16	Neurocrine Biosciences	1,620	0.02
494	JPMorgan Chase & Co	64,373	0.86	191	Newmont Mining	9,363	0.12
351	Juniper Networks Inc	12,081	0.16	140	Nike	17,170	0.23
211	Keurig Dr Pepper Inc	7,444	0.10	44	Northern Trust Corp	3,878	0.05
554	KeyCorp	6,936	0.09	34	Nucor Corp	5,252	0.07
42	Keysight Technologies Inc	6,782	0.09	335	NVIDIA Corp	93,053	1.24
90	KKR & Co Inc	4,727	0.06	4	Old Dominion Freight Line	1,363	0.02
22	KLA Corp	8,782	0.12	34	Omnicom Group Inc	3,208	0.04
40	L3Harris Technologies Inc	7,850	0.10	323	Oracle Corp	30,013	0.40
6	Laboratory Corp of America Holdings	1,377	0.02	16	O'Reilly Automotive Inc	13,584	0.18
12	Lam Research	6,361	0.08	181	PACCAR Inc	13,249	0.18
22	Leidos Holdings Inc	2,025	0.03	92	Palantir Technologies Inc	777	0.01
36	Lennar	3,784	0.05	36	Palo Alto Networks Inc	7,191	0.10
62	Liberty Media Corp-Liberty Formula One	4,639	0.06	112	Paramount Global	2,499	0.03

## SPDR MSCI ACWI Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\* (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.66% (continued)</b>				<b>Transferable Securities - 99.66% (continued)</b>			
<b>Common Stock - 95.96% (continued)</b>				<b>Common Stock - 95.96% (continued)</b>			
<b>United States Dollar - 57.54% (continued)</b>				<b>United States Dollar - 57.54% (continued)</b>			
30	Parker-Hannifin Corp	10,083	0.13	14	Stanley Black & Decker Inc	1,128	0.01
54	Paychex	6,188	0.08	130	Starbucks Corp	13,537	0.18
4	Paycom Software Inc	1,216	0.02	18	State Street Corp	1,362	0.02
140	PayPal Holdings Inc	10,632	0.14	14	STERIS PLC	2,678	0.04
195	Pentair PLC	10,778	0.14	62	Stryker	17,699	0.24
161	PepsiCo	29,350	0.39	126	Synchrony Financial	3,664	0.05
60	PerkinElmer	7,996	0.11	38	T Rowe Price Group Inc	4,290	0.06
732	Pfizer Inc	29,866	0.40	78	Target	12,919	0.17
54	Pinterest Inc	1,473	0.02	56	TE Connectivity Ltd	7,344	0.10
219	Plug Power Inc	2,567	0.03	24	Teledyne Technologies Inc	10,737	0.14
94	PNC Financial Services Group Inc	11,947	0.16	10	Teleflex Inc	2,533	0.03
8	Pool Corp	2,740	0.04	24	Teradyne Inc	2,580	0.03
82	PPG Industries Inc	10,954	0.15	354	Tesla Inc	73,441	0.98
279	Procter & Gamble Co	41,485	0.55	124	Texas Instruments Inc	23,065	0.31
82	Progressive	11,731	0.16	1	Texas Pacific Land Corp	1,701	0.02
90	Prudential Financial Inc	7,447	0.10	60	Thermo Fisher Scientific	34,582	0.46
24	PulteGroup	1,399	0.02	310	TJX Cos Inc	24,292	0.32
154	QUALCOMM Inc	19,647	0.26	56	T-Mobile US Inc	8,111	0.11
11	Quest Diagnostics	1,556	0.02	38	Trade Desk Inc	2,315	0.03
26	Raymond James Financial Inc	2,425	0.03	12	TransDigm Group Inc	8,845	0.12
542	Raytheon Technologies Corp	53,078	0.71	10	TransUnion	621	0.01
14	Regeneron Pharmaceuticals Inc	11,503	0.15	54	Travelers Cos Inc	9,256	0.12
273	Regions Financial Corp	5,067	0.07	86	Trimble Inc	4,508	0.06
32	ResMed Inc	7,008	0.09	285	Truist Financial Corp	9,719	0.13
10	Robert Half International Inc	806	0.01	189	Uber Technologies Inc	5,991	0.08
36	Rockwell Automation Inc	10,564	0.14	72	U-Haul Holding Co	3,733	0.05
54	Rollins Inc	2,027	0.03	15	Ulta Beauty Inc	8,185	0.11
8	Roper Technologies	3,526	0.05	88	Union Pacific	17,711	0.24
64	Ross Stores	6,792	0.09	78	United Parcel Service	15,131	0.20
62	Royalty Pharma PLC	2,234	0.03	4	United Rentals Inc	1,583	0.02
74	S&P Global Inc	25,513	0.34	122	UnitedHealth Group Inc	57,656	0.77
116	Salesforce Inc	23,174	0.31	261	US Bancorp	9,409	0.13
14	Seagen Inc	2,835	0.04	20	Veeva Systems Inc	3,676	0.05
50	ServiceNow Inc	23,236	0.31	12	VeriSign Inc	2,536	0.03
3,800	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	2,937	0.04	16	Verisk Analytics Inc	3,070	0.04
92	Sherwin-Williams	20,679	0.28	375	Verizon Communications Inc	14,584	0.19
443	Sirius XM Holdings Inc	1,759	0.02	32	Vertex Pharmaceuticals Inc	10,082	0.13
96	Snap Inc	1,076	0.01	44	VF Corp	1,008	0.01
6	Snap-on	1,481	0.02	233	Visa Inc	52,532	0.70
16	Snowflake Inc	2,469	0.03	118	VMware Inc	14,732	0.20
40	SolarEdge Technologies Inc	12,158	0.16	80	W. R. Berkley	4,981	0.07
201	Southern Copper Corp	15,326	0.20	20	Walmart Inc	2,949	0.04
24	Splunk Inc	2,301	0.03	247	Walt Disney Co	24,732	0.33
				181	Warner Bros Discovery Inc	2,733	0.04

## SPDR MSCI ACWI Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\* (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.66% (continued)</b>				<b>Transferable Securities - 99.66% (continued)</b>			
<b>Common Stock - 95.96% (continued)</b>				<b>Depository Receipts - 0.41%</b>			
<b>United States Dollar - 57.54% (continued)</b>				<b>United States Dollar - 0.41%</b>			
4	Waters Corp	1,239	0.02	201	360 DigiTech Inc	3,899	0.05
201	Wells Fargo & Co	7,513	0.10	556	Infosys	9,697	0.13
6	West Pharmaceutical Services	2,079	0.03	1,404	Lufax Holding Ltd	2,864	0.04
42	Westinghouse Air Brake Technologies Corp	4,245	0.06	201	Trip.com Group Ltd	7,572	0.10
22	Willis Towers Watson PLC	5,112	0.07	1,204	Wipro Ltd	5,406	0.07
12	Workday Inc	2,478	0.03	101	XPeng Inc	1,122	0.02
16	WW Grainger Inc	11,021	0.15		<b>Total Depository Receipts</b>	<b>30,560</b>	<b>0.41</b>
181	Xylem Inc/NY	18,951	0.25		<b>Real Estate Investment Trust - 3.17%</b>		
44	Yum! Brands Inc	5,812	0.08		<b>Australian Dollar - 0.20%</b>		
4	Zebra Technologies Corp	1,272	0.02	381	Dexus	1,916	0.02
18	Zillow Group Inc	800	0.01	662	Goodman Group	8,331	0.11
36	Zimmer Biomet Holdings Inc	4,651	0.06	688	GPT Group	1,954	0.03
90	Zoetis Inc	14,980	0.20	1,061	Scentre Group	1,954	0.03
26	Zoom Video Communications Inc	1,920	0.03	654	Vicinity Ltd	852	0.01
		<b>4,317,875</b>	<b>57.54</b>			<b>15,007</b>	<b>0.20</b>
					<b>Canadian Dollar - 0.08%</b>		
	<b>Yuan Renminbi - 0.98%</b>			413	RioCan Real Estate Investment Trust	6,222	0.08
1,400	BOE Technology Group Co Ltd	905	0.01			<b>6,222</b>	<b>0.08</b>
200	BYD Co Ltd (Class A)	7,456	0.10		<b>Euro - 0.17%</b>		
5,200	China Three Gorges Renewables Group Co Ltd	4,149	0.05	50	Covivio	2,911	0.04
800	China Yangtze Power Co Ltd	2,475	0.03	54	Gecina SA	5,606	0.08
200	Contemporary Amperex Technology Co Ltd	11,826	0.16	173	Klepierre SA	3,919	0.05
200	Gotion High-tech Co Ltd	868	0.01			<b>12,436</b>	<b>0.17</b>
600	Gree Electric Appliances Inc of Zhuhai	3,211	0.04		<b>Mexican Peso - 0.04%</b>		
200	Huadong Medicine Co Ltd	1,350	0.02	2,207	Fibra Uno Administracion SA de CV	3,077	0.04
240	JA Solar Technology Co Ltd	2,004	0.03			<b>3,077</b>	<b>0.04</b>
1,160	LONGi Green Energy Technology Co Ltd	6,826	0.09		<b>Pound Sterling - 0.06%</b>		
400	Ming Yang Smart Energy Group Ltd	1,311	0.02	518	Segro PLC	4,916	0.06
1,200	NARI Technology Co Ltd	4,737	0.06			<b>4,916</b>	<b>0.06</b>
230	Shanghai Baosight Software Co Ltd	1,949	0.03		<b>Singapore Dollar - 0.31%</b>		
200	Shanghai Putailai New Energy Technology Co Ltd	1,454	0.02	5,000	CapitaLand Ascendas REIT	10,755	0.15
200	Shenzhen Inovance Technology Co Ltd	2,047	0.03	8,200	CapitaLand Integrated Commercial Trust	12,212	0.16
200	Sungrow Power Supply Co Ltd	3,054	0.04			<b>22,967</b>	<b>0.31</b>
600	TCL Zhonghuan Renewable Energy Technology Co Ltd	4,234	0.06		<b>South African Rand - 0.09%</b>		
800	Tongwei Co Ltd	4,533	0.06	9,084	Growthpoint Properties Ltd	6,687	0.09
600	Unisplendour Corp Ltd	2,559	0.03			<b>6,687</b>	<b>0.09</b>
400	Xinjiang Goldwind Science & Technology Co Ltd	643	0.01		<b>United States Dollar - 2.22%</b>		
200	Yealink Network Technology Corp Ltd	2,214	0.03	54	American Tower Corp	11,034	0.15
240	Yunnan Baiyao Group Co Ltd	1,912	0.03	317	Annaly Capital Management Inc	6,058	0.08
400	Zhejiang Chint Electrics Co Ltd	1,629	0.02	52	AvalonBay Communities	8,739	0.12
		<b>73,346</b>	<b>0.98</b>	74	Boston Properties	4,005	0.05
				68	Crown Castle Inc	9,101	0.12
				66	Digital Realty Trust Inc	6,488	0.09
	<b>Total Common Stock</b>	<b>7,201,029</b>	<b>95.96</b>				

## SPDR MSCI ACWI Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\* (continued)

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.66% (continued)</b>			
<b>Real Estate Investment Trust - 3.17% (continued)</b>			
<b>United States Dollar - 2.22% (continued)</b>			
30	Equinix Inc	21,631	0.29
100	Equity Residential	6,000	0.08
24	Essex Property Trust Inc	5,019	0.07
26	Extra Space Storage Inc	4,236	0.06
50	Iron Mountain Inc	2,646	0.03
171	Medical Properties Trust Inc	1,406	0.02
221	Prologis Inc	27,574	0.37
32	Public Storage	9,668	0.13
112	Realty Income	7,092	0.09
104	Regency Centers Corp	6,363	0.08
16	SBA Communications Corp	4,177	0.06
76	Simon Property Group	8,510	0.11
6	Sun Communities Inc	845	0.01
82	Ventas Inc	3,555	0.05
32	VICI Properties Inc	1,044	0.01
108	Welltower Inc	7,743	0.10
50	Weyerhaeuser Co	1,507	0.02
32	WP Carey Inc	2,478	0.03
		<b>166,919</b>	<b>2.22</b>
	<b>Total Real Estate Investment Trust</b>	<b>238,231</b>	<b>3.17</b>
<b>Preferred Stock - 0.12%</b>			
<b>Brazilian Real - 0.04%</b>			
602	Itau Unibanco Holding SA	2,937	0.04
		<b>2,937</b>	<b>0.04</b>
<b>Chilean Peso - 0.06%</b>			
56	Sociedad Quimica y Minera de Chile SA	4,519	0.06
		<b>4,519</b>	<b>0.06</b>
<b>Euro - 0.02%</b>			
4	Sartorius	1,682	0.02
		<b>1,682</b>	<b>0.02</b>
	<b>Total Preferred Stock</b>	<b>9,138</b>	<b>0.12</b>
<b>Rights - Nil</b>			
<b>Brazilian Real - 0.00%</b>			
1	Localiza Rent a Car	3	0.00
	<b>Total Rights</b>	<b>3</b>	<b>0.00</b>
	<b>Total Transferable Securities</b>	<b>7,478,961</b>	<b>99.66</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	7,478,961	99.66
<b>Cash at bank* (March 2022: Nil)</b>	14,157	0.19
<b>Other net assets (March 2022: Nil)</b>	11,475	0.15
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>7,504,593</b>	<b>100.00</b>

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

\*\* The Fund launched on 20 April 2022, therefore there are no comparatives.

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	99.64
Other assets	0.36
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI Europe UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		275,742,182	401,412,914
Financial derivative instruments		60,595	58,002
		<b>275,802,777</b>	<b>401,470,916</b>
Cash and cash equivalents	1(f)	846,597	1,567,492
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	70,658	186,530
Debtors:			
Dividends receivable		1,253,354	1,573,646
Miscellaneous income receivable		27,970	12,362
Receivable for investments sold		-	2,824,381
<b>Total current assets</b>		<b>278,001,356</b>	<b>407,635,327</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(56,811)	(83,931)
Payable for fund shares repurchased		-	(2,827,405)
<b>Total current liabilities</b>		<b>(56,811)</b>	<b>(2,911,336)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>277,944,545</b>	<b>404,723,991</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	EUR 264.71	EUR 254.70
			EUR 232.65

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



## SPDR MSCI Europe UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Dividend income		11,691,877	10,975,670
Income from financial assets at fair value		2,187	807
Securities lending income	13	99,108	70,425
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(5,193,029)	25,580,137
Miscellaneous income		51	74,878
<b>Total investment income</b>		<b>6,600,194</b>	<b>36,701,917</b>
Operating expenses	3	(862,925)	(997,716)
<b>Net profit for the financial year before finance costs and tax</b>		<b>5,737,269</b>	<b>35,704,201</b>
<b>Finance costs</b>			
Interest expense		(11,293)	(19,459)
<b>Profit for the financial year before tax</b>		<b>5,725,976</b>	<b>35,684,742</b>
Withholding tax on investment income	2	(956,788)	(924,646)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>4,769,188</b>	<b>34,760,096</b>

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

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

## SPDR MSCI Europe UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	404,723,991	378,063,103
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>4,769,188</b>	<b>34,760,096</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	80,713,120	26,261,242
Costs of redeemable participating shares redeemed	(212,261,754)	(34,360,450)
Decrease in net assets from share transactions	(131,548,634)	(8,099,208)
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(126,779,446)</b>	<b>26,660,888</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>277,944,545</b>	<b>404,723,991</b>

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

## SPDR MSCI Europe UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

Notes	2023 EUR	2022 EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>4,769,188</b>	<b>34,760,096</b>
<b>Adjustment for:</b>		
Movement in cash held with/due to broker	115,872	(16,627)
Movement in financial assets at fair value through profit or loss	128,495,113	(28,900,254)
Unrealised movement on derivative assets and liabilities	(2,593)	(29,426)
<b>Operating cash flows before movements in working capital</b>	<b>133,377,580</b>	<b>5,813,789</b>
Movement in receivables	304,684	(163,283)
Movement in payables	(27,120)	2,450
<b>Cash inflow/(outflow) from operations</b>	<b>277,564</b>	<b>(160,833)</b>
<b>Net cash inflow from operating activities</b>	<b>133,655,144</b>	<b>5,652,956</b>
<b>Financing activities</b>		
Proceeds from subscriptions	5 80,713,120	26,261,242
Payments for redemptions	5 (215,089,159)	(31,533,045)
<b>Net cash used in financing activities</b>	<b>(134,376,039)</b>	<b>(5,271,803)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(720,895)</b>	<b>381,153</b>
Cash and cash equivalents at the start of the financial year	1,567,492	1,186,339
<b>Cash and cash equivalents at the end of the financial year</b>	<b>846,597</b>	<b>1,567,492</b>
<b>Supplementary information</b>		
Taxation paid	(956,788)	(924,646)
Interest received	2,187	807
Interest paid	(11,293)	(19,459)
Dividend received	12,012,169	10,814,013

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

## SPDR MSCI Europe UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.21% (March 2022: 99.18%)</b>				<b>Transferable Securities - 99.21% (March 2022: 99.18%) (continued)</b>			
<b>Common Stock - 97.95% (March 2022: 97.81%)</b>				<b>Common Stock - 97.95% (March 2022: 97.81%) (continued)</b>			
<b>Danish Krone - 4.61%</b>				<b>Euro - 49.97% (continued)</b>			
96	AP Moller - Maersk A/S (Class A)	156,707	0.06	33,749	Assicurazioni Generali SpA	620,307	0.22
135	AP Moller - Maersk A/S (Class B)	225,535	0.08	57,739	AXA SA	1,626,219	0.59
2,988	Carlsberg AS	426,382	0.15	187,916	Banco Bilbao Vizcaya Argentaria SA	1,234,796	0.44
2,852	Chr Hansen Holding A/S	199,467	0.07	498,645	Banco Santander SA	1,708,358	0.61
3,198	Coloplast A/S	387,145	0.14	31,624	Bank of Ireland Group PLC	294,862	0.11
18,268	Danske Bank A/S	338,419	0.12	27,400	BASF SE	1,325,064	0.48
4,185	Demant A/S	134,944	0.05	29,287	Bayer AG	1,719,733	0.62
5,931	DSV A/S	1,056,136	0.38	9,543	Bayerische Motoren Werke AG (Voting rights)	963,270	0.35
1,886	Genmab A/S	655,478	0.24	2,955	Bechtle AG	129,990	0.05
49,190	Novo Nordisk A/S	7,169,870	2.58	3,094	Beiersdorf AG	371,125	0.13
5,604	Novozymes A/S	263,977	0.09	1,575	BioMerieux	152,775	0.06
5,721	Orsted AS	448,046	0.16	33,584	BNP Paribas SA	1,854,173	0.67
3,236	Pandora A/S	284,708	0.10	19,524	Bollore SE	111,092	0.04
359	Rockwool International	80,987	0.03	5,165	Bouygues SA	160,580	0.06
9,907	Tryg A/S	199,356	0.07	4,776	Brenntag SE	330,499	0.12
29,690	Vestas Wind Systems A/S	793,137	0.29	10,090	Bureau Veritas SA	267,082	0.10
		<b>12,820,294</b>	<b>4.61</b>	126,028	CaixaBank SA	451,684	0.16
<b>Euro - 49.97%</b>				4,654	Capgemini SE	794,670	0.29
547	Acciona SA	101,031	0.04	1,037	Carl Zeiss Meditec AG	132,736	0.05
4,753	Accor SA	142,447	0.05	17,405	Carrefour SA	324,255	0.12
6,461	ACS Actividades de Construccion y Servicios SA	189,630	0.07	15,089	Cellnex Telecom SA	539,583	0.19
5,054	adidas AG	822,690	0.30	14,319	Cie de Saint-Gobain	749,170	0.27
678	Adyen NV	989,338	0.36	20,033	Cie Generale des Etablissements Michelin SCA	563,829	0.20
49,304	Aegon NV	194,800	0.07	33,212	CNH Industrial NV	467,625	0.17
2,072	Aena SME SA	308,521	0.11	35,002	Commerzbank AG	339,589	0.12
632	Aeroports de Paris	83,203	0.03	3,399	Continental AG	234,259	0.08
5,064	Ageas SA/NV	201,851	0.07	1,294	Corp ACCIONA Energias Renovables SA	46,273	0.02
31,377	AIB Group PLC	117,413	0.04	5,386	Covestro AG	205,368	0.07
15,812	Air Liquide SA	2,438,210	0.88	31,109	Credit Agricole SA	323,471	0.12
17,568	Airbus	2,165,783	0.78	23,541	CRH PLC	1,094,068	0.39
4,988	Akzo Nobel NV	359,036	0.13	13,302	Daimler Truck Holding AG	413,825	0.15
11,665	Allianz SE	2,482,312	0.89	19,090	Danone SA	1,094,048	0.39
9,233	Alstom SA	231,564	0.08	447	Dassault Aviation SA	81,622	0.03
12,838	Amadeus IT Group SA	791,591	0.28	20,849	Dassault Systemes SE	789,656	0.28
1,997	Amplifon SpA	63,784	0.02	16,521	DaVIDe Campari-Milano NV	185,861	0.07
1,267	Amundi SA	73,549	0.03	4,588	Delivery Hero SE	143,926	0.05
24,974	Anheuser-Busch InBev SA/NV	1,531,655	0.55	56,789	Deutsche Bank AG	531,318	0.19
15,489	ArcelorMittal SA	431,678	0.16	5,495	Deutsche Boerse AG	986,078	0.35
1,609	Argenx SE (Belgium listing)	548,186	0.20	22,300	Deutsche Lufthansa AG	228,798	0.08
1,920	Arkema SA	174,336	0.06	29,373	Deutsche Post AG	1,265,683	0.46
34,433	Aroundtown SA	45,211	0.02	98,460	Deutsche Telekom AG	2,200,581	0.79
1,465	ASM International NV	544,833	0.20	891	DiaSorin SpA	86,480	0.03
11,930	ASML Holding NV	7,458,636	2.68				

## SPDR MSCI Europe UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.21% (March 2022: 99.18%) (continued)</b>				<b>Transferable Securities - 99.21% (March 2022: 99.18%) (continued)</b>			
<b>Common Stock - 97.95% (March 2022: 97.81%) (continued)</b>				<b>Common Stock - 97.95% (March 2022: 97.81%) (continued)</b>			
<b>Euro - 49.97% (continued)</b>				<b>Euro - 49.97% (continued)</b>			
468	D'ieteren Group	83,725	0.03	12,496	Infrastrutture Wireless Italiane SpA	151,452	0.05
65,500	E.ON SE	753,250	0.27	110,602	ING Groep NV	1,208,880	0.44
8,375	Edenred	456,772	0.16	493,290	Intesa Sanpaolo SpA	1,167,864	0.42
91,998	EDP - Energias de Portugal	461,462	0.17	1,356	Ipsen SA	137,634	0.05
6,396	EDP Renovaveis SA	134,892	0.05	2,874	JDE Peet's NV	77,081	0.03
1,874	Eiffage SA	186,913	0.07	9,541	Jeronimo Martins SGPS SA	206,276	0.07
1,036	Elia Group SA/NV	125,978	0.05	4,504	Just Eat Takeaway.com NV	78,955	0.03
4,569	Elisa Oyj	253,854	0.09	6,740	KBC Group NV	426,642	0.15
8,771	Enagas SA	155,247	0.06	2,191	Kering SA	1,314,600	0.47
8,017	Endesa SA	160,340	0.06	4,105	Kerry Group PLC	377,003	0.14
239,862	Enel SpA	1,349,703	0.49	8,847	Kesko Oyj	175,215	0.06
51,829	Engie SA	755,356	0.27	4,787	Kingspan Group	301,772	0.11
75,851	Eni SpA	978,933	0.35	1,957	Knorr-Bremse AG	119,925	0.04
9,871	Erste Group Bank AG	301,066	0.11	10,381	Kone Oyj	498,288	0.18
8,670	EssilorLuxottica SA	1,439,220	0.52	30,487	Koninklijke Ahold Delhaize NV	960,036	0.35
1,608	Eurazeo SE	105,324	0.04	5,036	Koninklijke DSM NV	547,413	0.20
3,515	Eurofins Scientific SE	216,665	0.08	115,226	Koninklijke KPN NV	375,176	0.14
2,319	Euronext NV	163,675	0.06	27,502	Koninklijke Philips NV	463,024	0.17
5,428	Evonik Industries AG	105,086	0.04	2,396	La Francaise des Jeux SAEM	91,982	0.03
3,793	EXOR NV	287,661	0.10	1,651	LEG Immobilien SE	83,342	0.03
3,712	Ferrari NV	925,402	0.33	7,952	Legrand SA	668,604	0.24
15,553	Ferrovial SA	421,331	0.15	7,162	L'Oreal SA	2,945,372	1.06
15,992	FinecoBank Banca Fineco SpA	226,127	0.08	8,219	LVMH Moet Hennessy Louis Vuitton SE	6,940,124	2.50
5,081	Flutter Entertainment PLC	851,830	0.31	19,622	Mediobanca Banca di Credito Finanziario SpA	181,857	0.07
14,818	Fortum Oyj	209,156	0.08	22,965	Mercedes-Benz Group AG	1,625,463	0.58
5,732	Fresenius Medical Care AG & Co KGaA	224,121	0.08	3,940	Merck KGaA	675,907	0.24
12,280	Fresenius SE & Co KGaA	305,158	0.11	14,306	Metso Outotec Oyj	143,632	0.05
17,142	Galp Energia SGPS SA	179,305	0.06	5,863	Moncler SpA	372,535	0.13
5,620	GEA Group AG	235,759	0.08	1,594	MTU Aero Engines AG	367,576	0.13
12,907	Getlink SE	196,057	0.07	4,115	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,327,087	0.48
9,762	Grifols SA	88,912	0.03	4,630	Naturgy Energy Group SA	128,483	0.05
2,884	Groupe Bruxelles Lambert NV	226,394	0.08	2,132	Nemetschek SE	134,913	0.05
1,943	Hannover Rueck SE	350,420	0.13	12,641	Neste Oyj	574,281	0.21
3,826	HeidelbergCement AG	257,337	0.09	19,697	Nexi SpA	147,452	0.05
3,967	Heineken Holding NV	335,410	0.12	8,847	NN Group NV	296,021	0.11
7,027	Heineken NV	696,095	0.25	160,760	Nokia Oyj	725,912	0.26
4,650	HelloFresh SE	101,882	0.04	2,168	OCI NV	67,772	0.02
2,617	Henkel AG & Co KGaA (Voting rights)	175,339	0.06	3,501	OMV AG	147,952	0.05
960	Hermes International	1,789,440	0.64	56,903	Orange SA	623,202	0.22
181,950	Iberdrola SA	2,089,696	0.75	3,704	Orion Oyj	152,568	0.05
1,548	IMCD NV	232,819	0.08	5,795	Pernod Ricard SA	1,209,416	0.44
32,779	Industria de Diseno Textil SA	1,012,871	0.36	13,238	Poste Italiane SpA	124,596	0.04
38,985	Infineon Technologies	1,468,955	0.53				

## SPDR MSCI Europe UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.21% (March 2022: 99.18%) (continued)</b>				<b>Transferable Securities - 99.21% (March 2022: 99.18%) (continued)</b>			
<b>Common Stock - 97.95% (March 2022: 97.81%) (continued)</b>				<b>Common Stock - 97.95% (March 2022: 97.81%) (continued)</b>			
<b>Euro - 49.97% (continued)</b>				<b>Euro - 49.97% (continued)</b>			
24,474	Prosus NV	1,760,660	0.63	4,091	UCB SA	337,262	0.12
8,230	Prysmian SpA	318,501	0.11	7,801	Umicore SA	243,469	0.09
7,763	Publicis Groupe SA	557,228	0.20	56,508	UniCredit SpA	983,804	0.35
3,290	Puma SE	187,069	0.07	4,020	United Internet AG	63,797	0.02
7,191	QIAGEN NV	301,375	0.11	21,540	Universal Music Group NV	501,990	0.18
2,736	Randstad NV	149,386	0.05	16,086	UPM-Kymmene Oyj	497,862	0.18
184	Rational AG	113,528	0.04	8,110	Valeo	153,360	0.06
3,486	Recordati Industria Chimica e Farmaceutica SpA	135,815	0.05	19,259	Veolia Environnement SA	546,956	0.20
12,308	Red Electrica Corp SA	199,390	0.07	2,565	Verbund AG	205,200	0.07
767	Remy Cointreau	128,856	0.05	15,708	Vinci SA	1,660,650	0.60
5,440	Renault SA	204,544	0.07	22,031	Vivendi SE	204,888	0.07
41,750	Repsol SA	592,224	0.21	2,423	voestalpine AG	75,791	0.03
1,388	Rheinmetall AG	379,757	0.14	914	Volkswagen AG (Voting rights)	144,412	0.05
20,064	RWE AG	795,337	0.29	21,053	Vonovia SE	365,059	0.13
10,344	Safran SA	1,412,370	0.51	10,788	Wartsila OYJ Abp	93,726	0.03
13,856	Sampo Oyj	602,459	0.22	627	Wendel SE	61,038	0.02
33,842	Sanofi	3,392,322	1.22	8,175	Wolters Kluwer NV	951,161	0.34
30,822	SAP SE	3,577,201	1.29	6,507	Worldline SA/France	254,489	0.09
928	Sartorius Stedim Biotech	261,696	0.09	5,857	Zalando SE	225,729	0.08
16,179	Schneider Electric SE (France listing)	2,486,389	0.89			<b>138,889,113</b>	<b>49.97</b>
2,103	Scout24 SE	115,034	0.04	<b>Norwegian Krone - 0.99%</b>			
469	SEB SA	49,151	0.02	5,701	Adevinta ASA	37,202	0.01
22,954	Siemens AG	3,426,114	1.23	8,063	Aker BP ASA	181,619	0.07
13,777	Siemens Energy AG	278,846	0.10	30,029	DNB Bank ASA	494,435	0.18
8,212	Siemens Healthineers AG	435,400	0.16	29,649	Equinor ASA	778,324	0.28
7,861	Smurfit Kappa Group PLC	262,007	0.09	5,374	Gjensidige Forsikring ASA	80,904	0.03
55,579	Snam SpA	271,726	0.10	1,912	Kongsberg Gruppen ASA	71,046	0.03
25,985	Societe Generale SA	540,098	0.19	14,720	Mowi ASA	250,195	0.09
2,677	Sodexo SA	241,091	0.09	39,751	Norsk Hydro ASA	271,796	0.10
409	Sofina SA	84,418	0.03	21,580	Orkla ASA	140,839	0.05
2,648	Solvay SA	278,967	0.10	1,039	Salmar ASA	41,620	0.01
65,858	Stellantis NV	1,102,199	0.40	18,820	Telenor ASA	202,945	0.07
19,596	STMicroelectronics NV	959,322	0.35	4,781	Yara International ASA	190,719	0.07
15,650	Stora Enso Oyj	187,487	0.07			<b>2,741,644</b>	<b>0.99</b>
4,000	Symrise AG	400,800	0.14	<b>Pound Sterling - 22.06%</b>			
321,632	Telecom Italia SpA/Milano	97,840	0.04	29,090	3i Group PLC	557,841	0.20
18,437	Telefonica Deutschland Holding AG	52,306	0.02	72,242	abrdrn PLC	167,310	0.06
152,501	Telefonica SA	605,886	0.22	5,408	Admiral Group PLC	125,432	0.05
1,741	Teleperformance	385,980	0.14	36,021	Anglo American PLC	1,097,825	0.39
10,496	Tenaris SA	137,498	0.05	11,685	Antofagasta	210,246	0.08
42,507	Terna - Rete Elettrica Nazionale	321,608	0.12	13,220	Ashtead Group	745,942	0.27
3,311	Thales SA	451,455	0.16	11,536	Associated British Foods PLC	254,697	0.09
74,011	TotalEnergies SE	4,023,238	1.45	45,479	AstraZeneca PLC	5,813,462	2.09

## SPDR MSCI Europe UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.21% (March 2022: 99.18%) (continued)</b>				<b>Transferable Securities - 99.21% (March 2022: 99.18%) (continued)</b>			
<b>Common Stock - 97.95% (March 2022: 97.81%) (continued)</b>				<b>Common Stock - 97.95% (March 2022: 97.81%) (continued)</b>			
<b>Pound Sterling - 22.06% (continued)</b>				<b>Pound Sterling - 22.06% (continued)</b>			
26,085	Auto Trader Group PLC	182,928	0.07	23,967	Pearson PLC	230,319	0.08
90,111	Aviva PLC	414,516	0.15	7,363	Persimmon PLC	105,247	0.04
93,698	BAE Systems PLC	1,047,789	0.38	23,368	Phoenix Group Holdings PLC	145,311	0.05
498,024	Barclays PLC	826,370	0.30	79,868	Prudential PLC	1,001,662	0.36
34,208	Barratt Developments PLC	181,613	0.07	20,982	Reckitt Benckiser Group PLC	1,470,461	0.53
2,785	Berkeley Group Holdings PLC	133,024	0.05	57,544	RELX PLC	1,714,496	0.62
552,555	BP PLC	3,212,131	1.16	70,941	Rentokil Initial PLC	477,631	0.17
63,752	British American Tobacco PLC	2,060,893	0.74	32,990	Rio Tinto PLC	2,056,701	0.74
202,776	BT Group PLC	336,466	0.12	194,260	Rolls-Royce Holdings PLC	329,454	0.12
10,643	Bunzl PLC	370,277	0.13	26,364	Sage Group PLC	232,531	0.08
11,216	Burberry Group PLC	330,091	0.12	19,572	Schroders PLC	102,461	0.04
6,900	Coca-Cola HBC AG	173,779	0.06	7,337	Severn Trent PLC	240,396	0.09
51,464	Compass Group PLC	1,190,715	0.43	213,129	Shell PLC	5,599,372	2.01
4,526	Croda International PLC	334,704	0.12	26,958	Smith & Nephew PLC	344,229	0.12
3,152	DCC PLC	169,243	0.06	9,096	Smiths Group PLC	177,689	0.06
65,920	Diageo PLC	2,711,267	0.98	1,881	Spirax-Sarco Engineering PLC	253,780	0.09
16,050	Entain PLC	229,511	0.08	32,218	SSE PLC	661,091	0.24
28,824	Experian PLC	872,575	0.31	17,093	St James's Place PLC	235,575	0.08
293,721	Glencore PLC	1,553,034	0.56	81,444	Standard Chartered PLC	569,293	0.20
117,526	GSK PLC	1,911,318	0.69	73,186	Taylor Wimpey PLC	99,074	0.04
146,986	Haleon PLC	538,640	0.19	225,278	Tesco PLC	681,204	0.24
9,767	Halma PLC	247,764	0.09	74,545	Unilever PLC	3,554,671	1.28
10,055	Hargreaves Lansdown PLC	91,477	0.03	17,315	United Utilities Group PLC	208,879	0.08
4,722	Hikma Pharmaceuticals PLC	90,014	0.03	810,661	Vodafone Group PLC	823,868	0.30
590,433	HSBC Holdings PLC	3,693,714	1.33	6,833	Whitbread PLC	232,281	0.08
27,855	Imperial Brands PLC	590,903	0.21	35,329	WPP PLC	385,421	0.14
41,271	Informa PLC	325,308	0.12			<b>61,321,530</b>	<b>22.06</b>
5,273	InterContinental Hotels Group PLC	318,774	0.11	<b>Swedish Krona - 5.07%</b>			
5,146	Intertek Group PLC	237,363	0.09	8,601	Alfa Laval AB	282,247	0.10
60,558	J Sainsbury PLC	192,077	0.07	27,069	Assa Abloy AB	596,595	0.22
89,431	JD Sports Fashion PLC	180,911	0.06	80,617	Atlas Copco AB (Class A)	941,271	0.34
7,260	Johnson Matthey PLC	163,884	0.06	44,789	Atlas Copco AB (Class B)	473,811	0.17
56,573	Kingfisher PLC	168,170	0.06	7,660	Boliden AB	277,272	0.10
164,519	Legal & General Group PLC	447,300	0.16	6,715	Electrolux AB	75,054	0.03
2,049,960	Lloyds Banking Group PLC	1,112,251	0.40	16,881	Embracer Group AB	72,628	0.03
10,404	London Stock Exchange Group PLC	931,605	0.34	17,765	Epiroc AB (Class A)	324,520	0.12
67,244	M&G PLC	151,525	0.05	15,003	Epiroc AB (Class B)	234,980	0.08
115,699	Melrose Industries PLC	219,235	0.08	7,711	EQT AB	144,145	0.05
16,211	Mondi PLC	236,518	0.08	18,285	Essity AB	481,065	0.17
109,638	National Grid PLC	1,368,159	0.49	5,896	Evolution AB	726,507	0.26
171,939	NatWest Group PLC	515,806	0.19	21,101	Fastighets AB Balder	79,620	0.03
3,292	Next PLC	246,221	0.09	6,205	Getinge AB	139,180	0.05
17,379	Ocado Group PLC	105,815	0.04	23,274	H & M Hennes & Mauritz AB	305,376	0.11





## SPDR MSCI Europe UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities - 99.21% (March 2022: 99.18%) (continued)</b>		
	<b>Depository Receipts - 0.05% (March 2022: 0.04%)</b>		
	<b>Euro - 0.05%</b>		
9,254	ABN AMRO Bank NV	135,293	0.05
	<b>Total Depository Receipts</b>	<b>135,293</b>	<b>0.05</b>
	<b>Real Estate Investment Trust - 0.44% (March 2022: 0.58%)</b>		
	<b>Euro - 0.25%</b>		
2,176	Covivio	116,634	0.04
1,189	Gecina SA	113,609	0.04
5,664	Klepierre SA	118,094	0.04
3,969	Unibail-Rodamco-Westfield	196,009	0.07
5,828	Warehouses De Pauw CVA	159,221	0.06
		<b>703,567</b>	<b>0.25</b>
	<b>Pound Sterling - 0.19%</b>		
26,398	British Land Co PLC	116,505	0.04
18,164	Land Securities Group PLC	128,413	0.05
31,698	Segro PLC	276,907	0.10
		<b>521,825</b>	<b>0.19</b>
	<b>Total Real Estate Investment Trust</b>	<b>1,225,392</b>	<b>0.44</b>
	<b>Preferred Stock - 0.77% (March 2022: 0.75%)</b>		
	<b>Euro - 0.77%</b>		
1,939	Bayerische Motoren Werke AG (Non voting rights)	182,848	0.07
3,157	Dr. Ing. h.c. F.Porsche AG	372,526	0.13
5,054	Henkel AG & Co KGaA (Non voting rights)	364,191	0.13
4,898	Porsche Automobil Holding SE	259,202	0.09
777	Sartorius	300,699	0.11
5,182	Volkswagen AG (Non voting rights)	651,067	0.24
	<b>Total Preferred Stock</b>	<b>2,130,533</b>	<b>0.77</b>
	<b>Rights - Nil (March 2022: 0.00%)</b>		
	<b>Total Transferable Securities</b>	<b>275,742,182</b>	<b>99.21</b>

### Financial Derivative Instruments - 0.02% (March 2022: 0.02%) Futures Contracts – 0.02% (March 2022: 0.02%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
1,388,145	4,083	34 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 16 June 2023	60,595	0.02
		<b>Net Unrealised Gain on Futures Contracts</b>	<b>60,595</b>	<b>0.02</b>
		<b>Total Financial Derivative Instruments</b>	<b>60,595</b>	<b>0.02</b>
			<b>Fair Value EUR</b>	<b>% of Fund</b>
		<b>Total value of investments</b>	275,802,777	99.23
		<b>Cash at bank* (March 2022: 0.39%)</b>	846,597	0.30
		<b>Cash at broker* (March 2022: 0.05%)</b>	70,658	0.03
		<b>Cash due from broker (March 2022: 0.00%)</b>	-	-
		<b>Other net assets (March 2022: 0.36%)</b>	1,224,513	0.44
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>277,944,545</b>	<b>100.00</b>

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

The broker 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	0.02
Other assets	0.79
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI Europe Climate Paris Aligned UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022* EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		1,059,316	1,043,016
		<b>1,059,316</b>	<b>1,043,016</b>
Cash and cash equivalents	1(f)	4,182	2,920
Debtors:			
Dividends receivable		3,192	2,091
<b>Total current assets</b>		<b>1,066,690</b>	<b>1,048,027</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(133)	(116)
<b>Total current liabilities</b>		<b>(133)</b>	<b>(116)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,066,557</b>	<b>1,047,911</b>
		<b>2023</b>	<b>2022*</b>
Net asset value per share	5	EUR 10.67	EUR 10.48

\* The Fund launched on 4 March 2022.

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

## SPDR MSCI Europe Climate Paris Aligned UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022* EUR
Dividend income		28,982	4,670
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(5,673)	73,896
Miscellaneous income		153	-
<b>Total investment income</b>		<b>23,462</b>	<b>78,566</b>
Operating expenses	3	(1,502)	(116)
<b>Net profit for the financial year before finance costs and tax</b>		<b>21,960</b>	<b>78,450</b>
<b>Profit for the financial year before tax</b>		<b>21,960</b>	<b>78,450</b>
Withholding tax on investment income	2	(3,314)	(805)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>18,646</b>	<b>77,645</b>

\* The Fund launched on 4 March 2022.

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

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

## SPDR MSCI Europe Climate Paris Aligned UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 EUR	2022* EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,047,911	-
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>18,646</b>	<b>77,645</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	-	970,266
Increase in net assets from share transactions	-	970,266
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>18,646</b>	<b>1,047,911</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>1,066,557</b>	<b>1,047,911</b>

\* The Fund launched on 4 March 2022.

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

## SPDR MSCI Europe Climate Paris Aligned UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 EUR	2022* EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>18,646</b>	<b>77,645</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		(16,300)	(1,043,016)
<b>Operating cash flows before movements in working capital</b>		<b>2,346</b>	<b>(965,371)</b>
Movement in receivables		(1,101)	(2,091)
Movement in payables		17	116
<b>Cash outflow from operations</b>		<b>(1,084)</b>	<b>(1,975)</b>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>1,262</b>	<b>(967,346)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	-	970,266
<b>Net cash generated by financing activities</b>		<b>-</b>	<b>970,266</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,262</b>	<b>2,920</b>
Cash and cash equivalents at the start of the financial year/period		2,920	-
<b>Cash and cash equivalents at the end of the financial year/period</b>		<b>4,182</b>	<b>2,920</b>
<b>Supplementary information</b>			
Taxation paid		(3,314)	(805)
Dividend received		27,881	2,579

\* The Fund launched on 4 March 2022.

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

## SPDR MSCI Europe Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.32% (March 2022: 99.53%)</b>				<b>Transferable Securities - 99.32% (March 2022: 99.53%)</b>			
<b>Common Stock - 98.05% (March 2022: 97.44%)</b>				<b>(continued)</b>			
<b>Danish Krone - 5.01%</b>				<b>Common Stock - 98.05% (March 2022: 97.44%) (continued)</b>			
<b>Euro - 49.80%</b>				<b>Euro - 49.80% (continued)</b>			
4	Carlsberg AS	571	0.05	48	CNH Industrial NV	676	0.06
14	Chr Hansen Holding A/S	979	0.09	174	Dassault Systemes SE	6,590	0.62
12	Coloplast A/S	1,453	0.14	190	Davide Campari-Milano NV	2,137	0.20
16	Demant A/S	516	0.05	19	Delivery Hero SE	596	0.06
3	DSV A/S	534	0.05	30	Deutsche Bank AG	281	0.03
4	Genmab A/S	1,390	0.13	21	Deutsche Boerse AG	3,768	0.35
219	Novo Nordisk A/S	31,921	2.99	138	Deutsche Telekom AG	3,084	0.29
108	Novozymes A/S	5,087	0.48	4	DiaSorin SpA	388	0.04
12	Pandora A/S	1,056	0.10	111	Edenred	6,054	0.57
4	Rockwool International	902	0.08	1,095	EDP - Energias de Portugal	5,493	0.52
7	Tryg A/S	141	0.01	241	EDP Renovaveis SA	5,083	0.48
334	Vestas Wind Systems A/S	8,923	0.84	28	Eiffage SA	2,793	0.26
		<b>53,473</b>	<b>5.01</b>	74	Elia Group SA/NV	8,998	0.84
				318	Enel SpA	1,789	0.17
				41	EssilorLuxottica SA	6,806	0.64
51	Acciona SA	9,420	0.88	17	Eurofins Scientific SE	1,048	0.10
346	ACS Actividades de Construccion y Servicios SA	10,155	0.95	8	Ferrari NV	1,994	0.19
25	adidas AG	4,069	0.38	93	Ferrovial SA	2,519	0.24
2	Adyen NV	2,918	0.27	89	FinecoBank Banca Fineco SpA	1,258	0.12
376	Aegon NV	1,486	0.14	21	Flutter Entertainment PLC	3,521	0.33
14	Aena SME SA	2,085	0.20	228	Getlink SE	3,463	0.32
8	Aeroports de Paris	1,053	0.10	17	Grifols SA	155	0.01
70	Airbus	8,630	0.81	20	Groupe Bruxelles Lambert NV	1,570	0.15
102	Akzo Nobel NV	7,342	0.69	7	HelloFresh SE	153	0.01
47	Allianz SE	10,002	0.94	5	Hermes International	9,320	0.87
89	Alstom SA	2,232	0.21	871	Iberdrola SA	10,003	0.94
56	Amadeus IT Group SA	3,453	0.32	223	Industria de Diseno Textil SA	6,891	0.65
9	Amundi SA	522	0.05	178	Infineon Technologies	6,707	0.63
102	Anheuser-Busch InBev SA/NV	6,256	0.59	273	ING Groep NV	2,984	0.28
3	Argenx SE (Belgium listing)	1,022	0.10	9	Ipsen SA	913	0.09
2	ASM International NV	744	0.07	18	Just Eat Takeaway.com NV	316	0.03
51	ASML Holding NV	31,885	2.99	73	KBC Group NV	4,621	0.43
281	AXA SA	7,914	0.74	10	Kering SA	6,000	0.56
64	Bayerische Motoren Werke AG (Voting rights)	6,460	0.61	317	Kesko Oyj	6,278	0.59
19	Beiersdorf AG	2,279	0.21	55	Kingspan Group	3,467	0.33
5	BioMerieux	485	0.05	11	Knorr-Bremse AG	674	0.06
133	Bouygues SA	4,135	0.39	20	Kone Oyj	960	0.09
22	Brenntag SE	1,522	0.14	7	Koninklijke DSM NV	761	0.07
160	CaixaBank SA	573	0.05	192	Koninklijke Philips NV	3,233	0.30
19	Capgemini SE	3,244	0.30	3	La Francaise des Jeux SAEM	115	0.01
16	Carl Zeiss Meditec AG	2,048	0.19	19	LEG Immobilien SE	959	0.09
24	Cellnex Telecom SA	858	0.08	44	Legrand SA	3,700	0.35
27	Cie Generale des Etablissements Michelin SCA	760	0.07	32	L'Oreal SA	13,160	1.23

## SPDR MSCI Europe Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.32% (March 2022: 99.53%) (continued)</b>				<b>Transferable Securities - 99.32% (March 2022: 99.53%) (continued)</b>			
<b>Common Stock - 98.05% (March 2022: 97.44%) (continued)</b>				<b>Common Stock - 98.05% (March 2022: 97.44%) (continued)</b>			
<b>Euro - 49.80% (continued)</b>				<b>Euro - 49.80% (continued)</b>			
32	LVMH Moët Hennessy Louis Vuitton SE	27,021	2.53	25	Valeo	473	0.04
288	Mediobanca Banca di Credito Finanziario SpA	2,669	0.25	51	Verbund AG	4,080	0.38
23	Merck KGaA	3,946	0.37	102	Vinci SA	10,783	1.01
40	Moncler SpA	2,542	0.24	85	Vivendi SE	791	0.07
20	MTU Aero Engines AG	4,612	0.43	181	Vonovia SE	3,139	0.29
31	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,997	0.94	508	Wartsila OYJ Abp	4,413	0.41
3	Nemetschek SE	190	0.02	51	Worldline SA/France	1,995	0.19
88	NN Group NV	2,944	0.28	29	Zalando SE	1,118	0.10
775	Nokia Oyj	3,500	0.33			<b>531,183</b>	<b>49.80</b>
23	Orion Oyj	947	0.09	<b>Norwegian Krone - 1.09%</b>			
57	Pernod Ricard SA	11,896	1.12	22	Adevinta ASA	144	0.01
100	Prosus NV	7,194	0.67	437	DNB Bank ASA	7,195	0.68
3	Publicis Groupe SA	215	0.02	151	Gjensidige Forsikring ASA	2,273	0.21
31	Puma SE	1,763	0.17	96	Mowi ASA	1,632	0.15
27	QIAGEN NV	1,132	0.11	57	Orkla ASA	372	0.04
37	Recordati Industria Chimica e Farmaceutica SpA	1,442	0.14			<b>11,616</b>	<b>1.09</b>
908	Red Electrica Corp SA	14,710	1.38	<b>Pound Sterling - 17.81%</b>			
8	Remy Cointreau	1,344	0.13	571	3i Group PLC	10,950	1.03
3	Rheinmetall AG	821	0.08	1,269	abrdn PLC	2,939	0.28
83	Safran SA	11,333	1.06	26	Admiral Group PLC	603	0.06
96	Sampo Oyj	4,174	0.39	160	Antofagasta	2,879	0.27
132	Sanofi	13,232	1.24	85	Ashtead Group	4,796	0.45
115	SAP SE	13,347	1.25	179	AstraZeneca PLC	22,881	2.15
4	Sartorius Stedim Biotech	1,128	0.11	76	Auto Trader Group PLC	533	0.05
114	Schneider Electric SE (France listing)	17,520	1.64	668	Aviva PLC	3,073	0.29
5	SEB SA	524	0.05	2,506	Barclays PLC	4,158	0.39
118	Siemens AG	17,613	1.65	744	Barratt Developments PLC	3,950	0.37
162	Siemens Energy AG	3,279	0.31	41	Berkeley Group Holdings PLC	1,958	0.18
39	Siemens Healthineers AG	2,068	0.19	72	Bunzl PLC	2,505	0.23
3	Sofina SA	619	0.06	42	Burberry Group PLC	1,236	0.12
85	STMicroelectronics NV	4,161	0.39	193	Compass Group PLC	4,465	0.42
9	Symrise AG	902	0.08	25	Croda International PLC	1,849	0.17
2	Teleperformance	443	0.04	291	Diageo PLC	11,969	1.12
1,893	Terna - Rete Elettrica Nazionale	14,322	1.34	98	Entain PLC	1,401	0.13
37	Thales SA	5,045	0.47	133	Experian PLC	4,026	0.38
21	UCB SA	1,731	0.16	525	GSK PLC	8,538	0.80
121	Umicore SA	3,776	0.35	657	Haleon PLC	2,408	0.23
147	UniCredit SpA	2,559	0.24	82	Halma PLC	2,080	0.20
50	United Internet AG	794	0.07	48	Hargreaves Lansdown PLC	437	0.04
85	Universal Music Group NV	1,981	0.19	24	Hikma Pharmaceuticals PLC	458	0.04
4	UPM-Kymmene Oyj	124	0.01	1,924	HSBC Holdings PLC	12,036	1.13
				548	Informa PLC	4,319	0.40
				24	InterContinental Hotels Group PLC	1,451	0.14

## SPDR MSCI Europe Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.32% (March 2022: 99.53%) (continued)</b>				<b>Transferable Securities - 99.32% (March 2022: 99.53%) (continued)</b>			
<b>Common Stock - 98.05% (March 2022: 97.44%) (continued)</b>				<b>Common Stock - 98.05% (March 2022: 97.44%) (continued)</b>			
<b>Pound Sterling - 17.81% (continued)</b>				<b>Swedish Krona - 5.52% (continued)</b>			
521	JD Sports Fashion PLC	1,054	0.10	168	Sandvik AB	3,278	0.31
100	Johnson Matthey PLC	2,257	0.21	317	Skandinaviska Enskilda Banken AB	3,218	0.30
1,008	Kingfisher PLC	2,996	0.28	297	Skanska AB	4,180	0.39
14,961	Lloyds Banking Group PLC	8,117	0.76	133	Svenska Cellulosa AB SCA	1,611	0.15
47	London Stock Exchange Group PLC	4,209	0.39	286	Svenska Handelsbanken AB	2,281	0.21
192	Melrose Industries PLC	364	0.03	199	Swedbank AB	3,005	0.28
650	NatWest Group PLC	1,950	0.18	96	Tele2 AB	880	0.08
38	Next PLC	2,842	0.27	501	Telefonaktiebolaget LM Ericsson	2,695	0.25
52	Ocado Group PLC	317	0.03	218	Volvo AB (Class B)	4,138	0.39
132	Pearson PLC	1,269	0.12			<b>58,825</b>	<b>5.52</b>
101	Persimmon PLC	1,444	0.14	<b>Swiss Franc - 18.65%</b>			
313	Prudential PLC	3,925	0.37	549	ABB Ltd	17,352	1.63
67	Reckitt Benckiser Group PLC	4,696	0.44	65	Alcon Inc	4,237	0.40
270	RELX PLC	8,045	0.75	34	Baloise Holding AG	4,878	0.46
11	Rio Tinto PLC	686	0.06	10	Banque Cantonale Vaudoise	869	0.08
3,493	Rolls-Royce Holdings PLC	5,924	0.56	47	BKW AG	6,809	0.64
882	Schroders PLC	4,617	0.43	90	Cie Financiere Richemont SA	13,230	1.24
142	Smith & Nephew PLC	1,813	0.17	132	Clariant AG	2,010	0.19
109	Smiths Group PLC	2,129	0.20	249	Credit Suisse Group AG	206	0.02
17	Spirax-Sarco Engineering PLC	2,294	0.22	10	Geberit AG	5,130	0.48
1,278	Taylor Wimpey PLC	1,730	0.16	3	Givaudan SA	8,986	0.84
170	Unilever PLC	8,106	0.76	48	Julius Baer Group Ltd	3,014	0.28
112	WPP PLC	1,222	0.11	3	Kuehne + Nagel International AG	822	0.08
		<b>189,904</b>	<b>17.81</b>	20	Logitech International SA	1,070	0.10
<b>Swedish Krona - 5.52%</b>				7	Lonza Group AG	3,861	0.36
56	Assa Abloy AB	1,234	0.12	315	Nestle SA	35,374	3.32
304	Atlas Copco AB (Class A)	3,549	0.33	176	Novartis AG	14,853	1.39
226	Atlas Copco AB (Class B)	2,391	0.22	3	Partners Group Holding AG	2,590	0.24
103	Boliden AB	3,728	0.35	86	Roche Holding AG (Non voting rights)	22,611	2.12
146	Epiroc AB (Class A)	2,667	0.25	20	Sika AG	5,148	0.48
26	Epiroc AB (Class B)	407	0.04	10	Sonova Holding AG	2,706	0.25
29	EQT AB	542	0.05	23	Straumann Holding AG	3,160	0.30
13	Evolution AB	1,602	0.15	2	Swatch Group AG (BR)	632	0.06
30	Fastighets AB Balder	113	0.01	9	Swiss Life Holding AG	5,107	0.48
143	H & M Hennes & Mauritz AB	1,876	0.18	32	Swiss Prime Site AG	2,452	0.23
318	Hexagon AB	3,355	0.32	48	Swiss Re AG	4,538	0.43
25	Industrivarden AB (Class A)	621	0.06	17	Swisscom AG	9,989	0.94
25	Industrivarden AB (Class C)	620	0.06	4	Temenos AG	255	0.02
174	Investor AB (Class B)	3,182	0.30	285	UBS Group AG	5,539	0.52
47	Kinnevik AB	645	0.06	26	Zurich Insurance Group AG	11,466	1.07
2	L E Lundbergforetagen AB	83	0.01			<b>198,894</b>	<b>18.65</b>
233	Nibe Industrier AB	2,436	0.23				
457	Nordea Bank Abp	4,488	0.42				



## SPDR MSCI Europe Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.32% (March 2022: 99.53%) (continued)</b>			
<b>Common Stock - 98.05% (March 2022: 97.44%) (continued)</b>			
<b>United States Dollar - 0.17%</b>			
34	Coca-Cola Europacific Partners PLC	1,852	0.17
		<b>1,852</b>	<b>0.17</b>
	<b>Total Common Stock</b>	<b>1,045,747</b>	<b>98.05</b>
<b>Real Estate Investment Trust - 0.97% (March 2022: 1.75%)</b>			
<b>Euro - 0.55%</b>			
28	Covivio	1,501	0.14
23	Gecina SA	2,198	0.21
104	Klepierre SA	2,168	0.20
		<b>5,867</b>	<b>0.55</b>
<b>Pound Sterling - 0.42%</b>			
509	Segro PLC	4,447	0.42
		<b>4,447</b>	<b>0.42</b>
	<b>Total Real Estate Investment Trust</b>	<b>10,314</b>	<b>0.97</b>
<b>Preferred Stock - 0.30% (March 2022: 0.34%)</b>			
<b>Euro - 0.30%</b>			
14	Bayerische Motoren Werke AG (Non voting rights)	1,320	0.12
5	Sartorius	1,935	0.18
	<b>Total Preferred Stock</b>	<b>3,255</b>	<b>0.30</b>
	<b>Total Transferable Securities</b>	<b>1,059,316</b>	<b>99.32</b>
		<b>Fair Value EUR</b>	<b>% of Fund</b>
	<b>Total value of investments</b>	1,059,316	99.32
	<b>Cash at bank* (March 2022: 0.28%)</b>	4,182	0.39
	<b>Other net assets (March 2022: 0.19%)</b>	3,059	0.29
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,066,557</b>	<b>100.00</b>

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.31
Other assets	0.69
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI Europe Consumer Discretionary UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		161,789,686	87,628,936
Financial derivative instruments		1,472	1,843
		<b>161,791,158</b>	<b>87,630,779</b>
Cash and cash equivalents	1(f)	166,598	96,027
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	6,439	2,103
Debtors:			
Dividends receivable		450,999	345,554
Miscellaneous income receivable		573	172
<b>Total current assets</b>		<b>162,415,767</b>	<b>88,074,635</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(23,769)	(15,376)
<b>Total current liabilities</b>		<b>(23,769)</b>	<b>(15,376)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>162,391,998</b>	<b>88,059,259</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	EUR 170.94	EUR 143.77
			EUR 155.45

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

## SPDR MSCI Europe Consumer Discretionary UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Dividend income		2,950,171	2,639,708
Income from financial assets at fair value		101	-
Securities lending income	13	25,991	11,692
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	10,780,849	(21,814,598)
Miscellaneous income		6,574	-
<b>Total investment income/(expense)</b>		<b>13,763,686</b>	<b>(19,163,198)</b>
Operating expenses	3	(186,244)	(435,236)
<b>Net profit/(loss) for the financial year before finance costs and tax</b>		<b>13,577,442</b>	<b>(19,598,434)</b>
<b>Finance costs</b>			
Interest expense		(5,519)	(8,675)
<b>Profit/(loss) for the financial year before tax</b>		<b>13,571,923</b>	<b>(19,607,109)</b>
Withholding tax on investment income	2	(312,572)	(180,182)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>13,259,351</b>	<b>(19,787,291)</b>

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

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

## SPDR MSCI Europe Consumer Discretionary UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	88,059,259	143,795,507
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>13,259,351</b>	<b>(19,787,291)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	193,619,562	258,901,706
Costs of redeemable participating shares redeemed	(132,546,174)	(294,850,663)
Increase/(decrease) in net assets from share transactions	61,073,388	(35,948,957)
<b>Total increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>74,332,739</b>	<b>(55,736,248)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>162,391,998</b>	<b>88,059,259</b>

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

## SPDR MSCI Europe Consumer Discretionary UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

Notes	2023 EUR	2022 EUR
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>13,259,351</b>	<b>(19,787,291)</b>
<b>Adjustment for:</b>		
Movement in cash held with/due to broker	(4,336)	(1,007)
Movement in financial assets at fair value through profit or loss	(74,160,750)	84,522,676
Unrealised movement on derivative assets and liabilities	371	(1,843)
<b>Operating cash flows before movements in working capital</b>	<b>(60,905,364)</b>	<b>64,732,535</b>
Movement in receivables	(105,846)	(82,727)
Movement in payables	8,393	(10,253)
<b>Cash outflow from operations</b>	<b>(97,453)</b>	<b>(92,980)</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(61,002,817)</b>	<b>64,639,555</b>
<b>Financing activities*</b>		
Proceeds from subscriptions	5 193,619,562	207,379,253
Payments for redemptions	5 (132,546,174)	(272,023,788)
<b>Net cash generated by/(used in) financing activities</b>	<b>61,073,388</b>	<b>(64,644,535)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>70,571</b>	<b>(4,980)</b>
Cash and cash equivalents at the start of the financial year	96,027	101,007
<b>Cash and cash equivalents at the end of the financial year</b>	<b>166,598</b>	<b>96,027</b>
<b>Supplementary information</b>		
Taxation paid	(312,572)	(180,182)
Interest received	101	-
Interest paid	(5,519)	(8,675)
Dividend received	2,844,726	2,556,671

\* 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 €Nil in the financial year ended 31 March 2023 (31 March 2022: €51,522,453) for subscriptions and €Nil in the financial year ended 31 March 2023 (31 March 2022: €22,826,875) for redemptions.

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

## SPDR MSCI Europe Consumer Discretionary UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.63% (March 2022: 99.51%)</b>			
<b>Common Stock - 94.87% (March 2022: 94.63%)</b>			
<b>Danish Krone - 0.75%</b>			
13,884	Pandora A/S	1,221,534	0.75
		<b>1,221,534</b>	<b>0.75</b>
<b>Euro - 70.44%</b>			
26,150	Accor SA	783,716	0.48
24,916	adidas AG	4,055,826	2.50
50,785	Bayerische Motoren Werke AG (Voting rights)	5,126,238	3.16
104,081	Cie Generale des Etablissements Michelin SCA	2,929,360	1.80
16,990	Continental AG	1,170,951	0.72
26,562	Delivery Hero SE	833,250	0.51
3,802	D'ietereen Group	680,178	0.42
19,334	Ferrari NV	4,819,966	2.97
25,633	Flutter Entertainment PLC	4,297,372	2.65
4,859	Hermes International	9,057,176	5.58
167,313	Industria de Diseno Textil SA	5,169,972	3.18
28,005	Just Eat Takeaway.com NV	490,928	0.30
11,488	Kering SA	6,892,800	4.24
16,094	La Francaise des Jeux SAEM	617,849	0.38
42,465	LVMH Moet Hennessy Louis Vuitton SE	35,857,446	22.08
123,099	Mercedes-Benz Group AG	8,712,947	5.37
31,276	Moncler SpA	1,987,277	1.22
122,969	Prosus NV	8,846,389	5.45
16,175	Puma SE	919,711	0.57
29,468	Renault SA	1,107,997	0.68
3,750	SEB SA	393,000	0.24
13,725	Sodexo SA	1,236,073	0.76
345,013	Stellantis NV	5,774,138	3.56
31,586	Valeo	597,291	0.37
4,508	Volkswagen AG (Voting rights)	712,264	0.44
34,225	Zalando SE	1,319,031	0.81
		<b>114,389,146</b>	<b>70.44</b>
<b>Pound Sterling - 11.78%</b>			
156,651	Barratt Developments PLC	831,671	0.51
16,681	Berkeley Group Holdings PLC	796,761	0.49
59,548	Burberry Group PLC	1,752,518	1.08
269,220	Compass Group PLC	6,228,903	3.84
90,152	Entain PLC	1,289,154	0.79
26,966	InterContinental Hotels Group PLC	1,630,202	1.00
391,502	JD Sports Fashion PLC	791,973	0.49
300,084	Kingfisher PLC	892,037	0.55
19,782	Next PLC	1,479,567	0.91
100,908	Pearson PLC	969,707	0.60
48,550	Persimmon PLC	693,978	0.43
534,679	Taylor Wimpey PLC	723,810	0.44

Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.63% (March 2022: 99.51%) (continued)</b>			
<b>Common Stock - 94.87% (March 2022: 94.63%) (continued)</b>			
<b>Pound Sterling - 11.78% (continued)</b>			
30,980	Whitbread PLC	1,053,134	0.65
		<b>19,133,415</b>	<b>11.78</b>
<b>Swedish Krona - 3.49%</b>			
33,704	Electrolux AB	376,709	0.23
28,051	Evolution AB	3,456,454	2.13
111,231	H & M Hennes & Mauritz AB	1,459,451	0.90
91,296	Volvo Car AB	366,246	0.23
		<b>5,658,860</b>	<b>3.49</b>
<b>Swiss Franc - 8.41%</b>			
80,084	Cie Financiere Richemont SA	11,772,238	7.25
4,463	Swatch Group AG (BR)	1,409,236	0.87
8,042	Swatch Group AG (REGD)	468,328	0.29
		<b>13,649,802</b>	<b>8.41</b>
	<b>Total Common Stock</b>	<b>154,052,757</b>	<b>94.87</b>
<b>Preferred Stock - 4.76% (March 2022: 4.88%)</b>			
<b>Euro - 4.76%</b>			
9,092	Bayerische Motoren Werke AG (Non voting rights)	857,376	0.53
17,393	Dr. Ing. h.c. F.Porsche AG	2,052,374	1.26
23,634	Porsche Automobil Holding SE	1,250,711	0.77
28,466	Volkswagen AG (Non voting rights)	3,576,468	2.20
	<b>Total Preferred Stock</b>	<b>7,736,929</b>	<b>4.76</b>
	<b>Total Transferable Securities</b>	<b>161,789,686</b>	<b>99.63</b>

### Financial Derivative Instruments - 0.00% (March 2022: 0.00%)

#### Futures Contracts – 0.00% (March 2022: 0.00%)

Notional Amount	Average Cost Price	Unrealised Gain EUR	% of Net Assets
73,186	366	2 of MSCI Euope Consumer Discretionary NTR Index Futures Expiring 16 June 2023	
		1,472	0.00
		<b>1,472</b>	<b>0.00</b>
		<b>1,472</b>	<b>0.00</b>

## SPDR MSCI Europe Consumer Discretionary UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

	Fair Value EUR	% of Fund
<b>Total value of investments</b>	161,791,158	99.63
<b>Cash at bank* (March 2022: 0.11%)</b>	166,598	0.10
<b>Cash at broker* (March 2022: 0.00%)</b>	6,439	0.00
<b>Other net assets (March 2022: 0.38%)</b>	427,803	0.27
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>162,391,998</b>	<b>100.00</b>

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

The broker 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.

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	99.62
Exchange traded financial derivatives instruments	0.00
Other assets	0.38
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI Europe Consumer Staples UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		383,533,438	179,655,170
Financial derivative instruments		51,336	58,890
		<b>383,584,774</b>	<b>179,714,060</b>
Cash and cash equivalents	1(f)	892,987	1,559,809
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	35,672	37,878
Debtors:			
Dividends receivable		1,116,969	500,971
Miscellaneous income receivable		5,515	819
<b>Total current assets</b>		<b>385,635,917</b>	<b>181,813,537</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(62,798)	(26,851)
<b>Total current liabilities</b>		<b>(62,798)</b>	<b>(26,851)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>385,573,119</b>	<b>181,786,686</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	EUR 228.49	EUR 219.95
			EUR 199.02

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



## SPDR MSCI Europe Consumer Staples UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Dividend income		9,548,484	4,018,286
Income from financial assets at fair value		2,196	-
Securities lending income	13	41,881	17,578
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	4,431,920	6,020,845
Miscellaneous income		2,529	13,887
<b>Total investment income</b>		<b>14,027,010</b>	<b>10,070,596</b>
Operating expenses	3	(771,197)	(319,538)
<b>Net profit for the financial year before finance costs and tax</b>		<b>13,255,813</b>	<b>9,751,058</b>
<b>Finance costs</b>			
Interest expense		(17,182)	(14,130)
<b>Profit for the financial year before tax</b>		<b>13,238,631</b>	<b>9,736,928</b>
Withholding tax on investment income	2	(538,583)	(328,976)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>12,700,048</b>	<b>9,407,952</b>

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

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

## SPDR MSCI Europe Consumer Staples UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	181,786,686	106,971,486
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>12,700,048</b>	<b>9,407,952</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	443,377,518	274,181,726
Costs of redeemable participating shares redeemed	(252,291,133)	(208,774,478)
Increase in net assets from share transactions	191,086,385	65,407,248
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>203,786,433</b>	<b>74,815,200</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>385,573,119</b>	<b>181,786,686</b>

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

## SPDR MSCI Europe Consumer Staples UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

Notes	2023 EUR	2022 EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>12,700,048</b>	<b>9,407,952</b>
<b>Adjustment for:</b>		
Movement in cash held with/due to broker	2,206	36,155
Movement in financial assets at fair value through profit or loss	(203,878,268)	(10,807,861)
Unrealised movement on derivative assets and liabilities	7,554	(4,737)
<b>Operating cash flows before movements in working capital</b>	<b>(191,168,460)</b>	<b>(1,368,491)</b>
Movement in receivables	(620,694)	(47,862)
Movement in payables	35,947	5,056
<b>Cash outflow from operations</b>	<b>(584,747)</b>	<b>(42,806)</b>
<b>Net cash outflow from operating activities</b>	<b>(191,753,207)</b>	<b>(1,411,297)</b>
<b>Financing activities*</b>		
Proceeds from subscriptions	5 443,377,518	210,314,569
Payments for redemptions	5 (252,291,133)	(208,774,478)
<b>Net cash generated by financing activities</b>	<b>191,086,385</b>	<b>1,540,091</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(666,822)</b>	<b>128,794</b>
Cash and cash equivalents at the start of the financial year	1,559,809	1,431,015
<b>Cash and cash equivalents at the end of the financial year</b>	<b>892,987</b>	<b>1,559,809</b>
<b>Supplementary information</b>		
Taxation paid	(538,583)	(328,976)
Interest received	2,196	-
Interest paid	(17,182)	(14,130)
Dividend received	8,932,486	3,971,016

\* 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 €Nil in the financial year ended 31 March 2023 (31 March 2022: €63,867,157).

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

## SPDR MSCI Europe Consumer Staples UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.47% (March 2022: 98.83%)</b>			
<b>Common Stock - 98.39% (March 2022: 97.93%)</b>			
<b>Danish Krone - 1.15%</b>			
31,200	Carlsberg AS	4,452,178	1.15
		<b>4,452,178</b>	<b>1.15</b>
<b>Euro - 31.03%</b>			
278,778	Anheuser-Busch InBev SA/NV	17,097,455	4.43
31,883	Beiersdorf AG	3,824,366	0.99
192,861	Carrefour SA	3,593,000	0.93
206,404	Danone SA	11,829,013	3.07
165,420	Davide Campari-Milano NV	1,860,975	0.48
36,922	Heineken Holding NV	3,121,755	0.81
83,477	Heineken NV	8,269,232	2.15
52,501	HelloFresh SE	1,150,297	0.30
33,295	Henkel AG & Co KGaA (Voting rights)	2,230,765	0.58
31,836	JDE Peet's NV	853,842	0.22
89,619	Jeronimo Martins SGPS SA	1,937,563	0.50
51,224	Kerry Group PLC	4,704,412	1.22
86,416	Kesko Oyj	1,711,469	0.44
336,426	Koninklijke Ahold Delhaize NV	10,594,055	2.75
77,440	L'Oreal SA	31,847,200	8.26
66,065	Pernod Ricard SA	13,787,765	3.58
7,337	Remy Cointreau	1,232,616	0.32
		<b>119,645,780</b>	<b>31.03</b>
<b>Norwegian Krone - 1.21%</b>			
135,684	Mowi ASA	2,306,217	0.60
237,660	Orkla ASA	1,551,051	0.40
20,339	Salmar ASA	814,740	0.21
		<b>4,672,008</b>	<b>1.21</b>
<b>Pound Sterling - 34.55%</b>			
116,033	Associated British Foods PLC	2,561,829	0.66
681,835	British American Tobacco PLC	22,041,490	5.72
66,839	Coca-Cola HBC AG	1,683,365	0.44
730,173	Diageo PLC	30,031,760	7.79
1,628,425	Haleon PLC	5,967,474	1.55
285,833	Imperial Brands PLC	6,063,525	1.57
556,300	J Sainsbury PLC	1,764,464	0.46
182,701	Ocado Group PLC	1,112,402	0.29
229,473	Reckitt Benckiser Group PLC	16,081,929	4.17
2,363,633	Tesco PLC	7,147,242	1.85
812,758	Unilever PLC	38,756,285	10.05
		<b>133,211,765</b>	<b>34.55</b>
<b>Swedish Krona - 1.34%</b>			
195,737	Essity AB	5,149,695	1.34
		<b>5,149,695</b>	<b>1.34</b>

Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.47% (March 2022: 98.83%) (continued)</b>			
<b>Common Stock - 98.39% (March 2022: 97.93%) (continued)</b>			
<b>Swiss Franc - 28.19%</b>			
1,107	Barry Callebaut AG	2,162,636	0.56
337	Chocoladefabriken Lindt & Spruengli AG (Non voting rights)	3,667,006	0.95
35	Chocoladefabriken Lindt & Spruengli AG (Voting rights)	3,808,463	0.99
882,081	Nestle SA	99,057,070	25.69
		<b>108,695,175</b>	<b>28.19</b>
<b>United States Dollar - 0.92%</b>			
65,079	Coca-Cola Europacific Partners PLC	3,545,516	0.92
		<b>3,545,516</b>	<b>0.92</b>
<b>Total Common Stock</b>		<b>379,372,117</b>	<b>98.39</b>
<b>Preferred Stock - 1.08% (March 2022: 0.90%)</b>			
<b>Euro - 1.08%</b>			
57,748	Henkel AG & Co KGaA (Non voting rights)	4,161,321	1.08
<b>Total Preferred Stock</b>		<b>4,161,321</b>	<b>1.08</b>
<b>Total Transferable Securities</b>		<b>383,533,438</b>	<b>99.47</b>

### Financial Derivative Instruments - 0.01% (March 2022: 0.03%)

#### Futures Contracts – 0.01% (March 2022: 0.03%)

Notional Amount	Average Cost Price	Unrealised Gain EUR	% of Net Assets	
1,462,919	504	29 of MSCI Europe Consumer Staples Index NTR Futures Expiring 16 June 2023	51,336	0.01
<b>Net Unrealised Gain on Futures Contracts</b>		<b>51,336</b>	<b>0.01</b>	
<b>Total Financial Derivative Instruments</b>		<b>51,336</b>	<b>0.01</b>	

## SPDR MSCI Europe Consumer Staples UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

	Fair Value EUR	% of Fund
<b>Total value of investments</b>	383,584,774	99.48
<b>Cash at bank* (March 2022: 0.86%)</b>	892,987	0.23
<b>Cash at broker* (March 2022: 0.02%)</b>	35,672	0.01
<b>Other net assets (March 2022: 0.26%)</b>	1,059,686	0.28
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>385,573,119</b>	<b>100.00</b>

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

The broker 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.

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	99.46
Exchange traded financial derivatives instruments	0.01
Other assets	0.53
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI Europe Energy UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		990,939,123	873,494,703
Financial derivative instruments		-	255,782
		<b>990,939,123</b>	<b>873,750,485</b>
Cash and cash equivalents	1(f)	5,291,917	6,795,070
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	787,996	885,687
Debtors:			
Dividends receivable		3,805,446	2,673,858
Miscellaneous income receivable		4,051	10,311
<b>Total current assets</b>		<b>1,000,828,533</b>	<b>884,115,411</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(61,642)	-
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	-	(32)
Creditors - Amounts falling due within one year:			
Accrued expenses		(167,541)	(117,584)
<b>Total current liabilities</b>		<b>(229,183)</b>	<b>(117,616)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,000,599,350</b>	<b>883,997,795</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	EUR 177.65	EUR 155.70
			EUR 110.64

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

## SPDR MSCI Europe Energy UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Dividend income		51,459,068	13,750,481
Income from financial assets at fair value		4,598	-
Securities lending income	13	127,245	42,746
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	58,553,806	97,452,925
<b>Total investment income</b>		<b>110,144,717</b>	<b>111,246,152</b>
Operating expenses	3	(1,966,466)	(571,567)
<b>Net profit for the financial year before finance costs and tax</b>		<b>108,178,251</b>	<b>110,674,585</b>
<b>Finance costs</b>			
Interest expense		(10,051)	(13,504)
<b>Profit for the financial year before tax</b>		<b>108,168,200</b>	<b>110,661,081</b>
Withholding tax on investment income	2	(383,000)	(195,798)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>107,785,200</b>	<b>110,465,283</b>

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

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

## SPDR MSCI Europe Energy UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	883,997,795	135,538,446
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>107,785,200</b>	<b>110,465,283</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	338,563,284	775,987,749
Costs of redeemable participating shares redeemed	(329,746,929)	(137,993,683)
Increase in net assets from share transactions	8,816,355	637,994,066
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>116,601,555</b>	<b>748,459,349</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>1,000,599,350</b>	<b>883,997,795</b>

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



## SPDR MSCI Europe Energy UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>107,785,200</b>	<b>110,465,283</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		97,659	(669,269)
Movement in financial assets at fair value through profit or loss		(117,444,420)	(610,911,438)
Unrealised movement on derivative assets and liabilities		317,424	(299,927)
<b>Operating cash flows before movements in working capital</b>		<b>(9,244,137)</b>	<b>(501,415,351)</b>
Movement in receivables		(1,125,328)	(2,071,383)
Movement in payables		49,957	87,411
<b>Cash outflow from operations</b>		<b>(1,075,371)</b>	<b>(1,983,972)</b>
<b>Net cash outflow from operating activities</b>		<b>(10,319,508)</b>	<b>(503,399,323)</b>
<b>Financing activities*</b>			
Proceeds from subscriptions	5	338,563,284	647,621,137
Payments for redemptions	5	(329,746,929)	(141,772,185)
<b>Net cash generated by financing activities</b>		<b>8,816,355</b>	<b>505,848,952</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,503,153)</b>	<b>2,449,629</b>
Cash and cash equivalents at the start of the financial year		6,795,070	4,345,441
<b>Cash and cash equivalents at the end of the financial year</b>		<b>5,291,917</b>	<b>6,795,070</b>
<b>Supplementary information</b>			
Taxation paid		(383,000)	(195,798)
Interest received		4,598	-
Interest paid		(10,051)	(13,504)
Dividend received		50,327,480	11,688,132

\* 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 €Nil in the financial year ended 31 March 2023 (31 March 2022: €128,366,612).

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

## SPDR MSCI Europe Energy UCITS ETF Schedule of Investments as at 31 March 2023

Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.04% (March 2022: 98.81%)</b>		
<b>Common Stock - 99.04% (March 2022: 98.81%)</b>		
<b>Euro - 39.11%</b>		
5,702,964 Eni SpA	73,602,453	7.36
1,143,444 Galp Energia SGPS SA	11,960,424	1.19
965,076 Neste Oyj	43,843,402	4.38
335,945 OMV AG	14,197,036	1.42
3,142,043 Repsol SA	44,569,880	4.45
1,077,188 Tenaris SA	14,111,163	1.41
3,478,077 TotalEnergies SE	189,068,266	18.90
	<b>391,352,624</b>	<b>39.11</b>
<b>Norwegian Krone - 7.33%</b>		
720,873 Aker BP ASA	16,237,621	1.63
2,173,111 Equinor ASA	57,046,917	5.70
	<b>73,284,538</b>	<b>7.33</b>
<b>Pound Sterling - 52.60%</b>		
32,636,434 BP PLC	189,723,208	18.96
12,811,204 Shell PLC	336,578,753	33.64
	<b>526,301,961</b>	<b>52.60</b>
<b>Total Common Stock</b>	<b>990,939,123</b>	<b>99.04</b>
<b>Total Transferable Securities</b>	<b>990,939,123</b>	<b>99.04</b>

Financial Derivative Instruments - (0.01%) (March 2022: 0.03%)

Futures Contracts – (0.01%) (March 2022: 0.03%)

Notional Amount	Average Cost Price	Unrealised Loss EUR	% of Net Assets
7,773,303	376	207 of MSCI Europe Energy NTR EUR Index Futures Expiring 16 June 2023	(61,642) (0.01)
		<b>Net Unrealised Loss on Futures Contracts</b>	<b>(61,642) (0.01)</b>
		<b>Total Financial Derivative Instruments</b>	<b>(61,642) (0.01)</b>

	Fair Value EUR	% of Fund
<b>Total value of investments</b>	990,877,481	99.03
<b>Cash at bank* (March 2022: 0.77%)</b>	5,291,917	0.53
<b>Cash at broker* (March 2022: 0.10%)</b>	787,996	0.08
<b>Cash due from broker (March 2022: (0.00%))</b>	-	-
<b>Other net assets (March 2022: 0.29%)</b>	3,641,956	0.36
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,000,599,350</b>	<b>100.00</b>

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

The broker for the open futures contracts is Barclays Capital.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.01
Other assets	0.99
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI Europe Financials UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		248,420,181	407,710,684
Financial derivative instruments		-	226,328
		<b>248,420,181</b>	<b>407,937,012</b>
Cash and cash equivalents	1(f)	514,413	2,077,612
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	240,933	96,002
Debtors:			
Dividends receivable		2,578,972	3,062,169
Miscellaneous income receivable		46,297	3,117
<b>Total current assets</b>		<b>251,800,796</b>	<b>413,175,912</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(75,273)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(42,141)	(58,480)
<b>Total current liabilities</b>		<b>(117,414)</b>	<b>(58,480)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>251,683,382</b>	<b>413,117,432</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	EUR 63.32	EUR 60.31
			EUR 54.97

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

## SPDR MSCI Europe Financials UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Dividend income		18,318,546	20,800,708
Income from financial assets at fair value		472	-
Securities lending income	13	216,897	232,565
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(5,954,557)	43,713,812
Miscellaneous income		13,190	-
<b>Total investment income</b>		<b>12,594,548</b>	<b>64,747,085</b>
Operating expenses	3	(607,350)	(1,057,839)
<b>Net profit for the financial year before finance costs and tax</b>		<b>11,987,198</b>	<b>63,689,246</b>
<b>Finance costs</b>			
Interest expense		(11,784)	(39,048)
<b>Profit for the financial year before tax</b>		<b>11,975,414</b>	<b>63,650,198</b>
Withholding tax on investment income	2	(1,560,572)	(2,010,815)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>10,414,842</b>	<b>61,639,383</b>

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

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

## SPDR MSCI Europe Financials UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	413,117,432	593,706,597
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>10,414,842</b>	<b>61,639,383</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	88,603,093	236,666,815
Costs of redeemable participating shares redeemed	(260,451,985)	(478,895,363)
Decrease in net assets from share transactions	(171,848,892)	(242,228,548)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(161,434,050)</b>	<b>(180,589,165)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>251,683,382</b>	<b>413,117,432</b>

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

## SPDR MSCI Europe Financials UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>10,414,842</b>	<b>61,639,383</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		(144,931)	795,856
Movement in financial assets at fair value through profit or loss		159,290,503	109,306,969
Unrealised movement on derivative assets and liabilities		301,601	(154,296)
<b>Operating cash flows before movements in working capital</b>		<b>169,862,015</b>	<b>171,587,912</b>
Movement in receivables		440,017	758,029
Movement in payables		(16,339)	(113,935)
<b>Cash inflow from operations</b>		<b>423,678</b>	<b>644,094</b>
<b>Net cash inflow from operating activities</b>		<b>170,285,693</b>	<b>172,232,006</b>
<b>Financing activities*</b>			
Proceeds from subscriptions	5	88,603,093	223,888,917
Payments for redemptions	5	(260,451,985)	(398,314,499)
<b>Net cash used in financing activities</b>		<b>(171,848,892)</b>	<b>(174,425,582)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,563,199)</b>	<b>(2,193,576)</b>
Cash and cash equivalents at the start of the financial year		2,077,612	4,271,188
<b>Cash and cash equivalents at the end of the financial year</b>		<b>514,413</b>	<b>2,077,612</b>
<b>Supplementary information</b>			
Taxation paid		(1,560,572)	(2,010,815)
Interest received		472	-
Interest paid		(11,784)	(39,048)
Dividend received		18,801,743	21,554,690

\* 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 €Nil in the financial year ended 31 March 2023 (31 March 2022: €12,777,898) for subscriptions and €Nil in the financial year ended 31 March 2023 (31 March 2022: €88,910,329) for redemptions.

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

## SPDR MSCI Europe Financials UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 98.70% (March 2022: 98.69%)</b>				<b>Transferable Securities - 98.70% (March 2022: 98.69%)</b>			
<b>Common Stock - 98.32% (March 2022: 98.37%)</b>				<b>(continued)</b>			
<b>Danish Krone - 1.32%</b>				<b>Common Stock - 98.32% (March 2022: 98.37%) (continued)</b>			
113,967	Danske Bank A/S	2,111,266	0.84	<b>Norwegian Krone - 1.20%</b>			
60,280	Tryg A/S	1,212,996	0.48	152,830	DNB Bank ASA	2,516,387	1.00
		<b>3,324,262</b>	<b>1.32</b>	33,637	Gjensidige Forsikring ASA	506,395	0.20
<b>Euro - 47.95%</b>						<b>3,022,782</b>	<b>1.20</b>
299,163	Aegon NV	1,181,993	0.47	<b>Pound Sterling - 24.30%</b>			
25,996	Ageas SA/NV	1,036,201	0.41	159,186	3i Group PLC	3,052,612	1.21
170,051	AIB Group PLC	636,331	0.25	341,943	abrdrn PLC	791,927	0.32
66,455	Allianz SE	14,141,624	5.62	30,647	Admiral Group PLC	710,819	0.28
10,464	Amundi SA	607,435	0.24	461,863	Aviva PLC	2,124,596	0.84
184,409	Assicurazioni Generali SpA	3,389,437	1.35	2,627,673	Barclays PLC	4,360,093	1.73
310,820	AXA SA	8,754,245	3.48	60,771	Hargreaves Lansdown PLC	552,876	0.22
993,712	Banco Bilbao Vizcaya Argentaria SA	6,529,682	2.59	3,290,591	HSBC Holdings PLC	20,585,741	8.18
2,767,549	Banco Santander SA	9,481,623	3.77	988,258	Legal & General Group PLC	2,686,912	1.07
176,384	Bank of Ireland Group PLC	1,644,604	0.65	11,086,847	Lloyds Banking Group PLC	6,015,415	2.39
183,055	BNP Paribas SA	10,106,467	4.01	62,159	London Stock Exchange Group PLC	5,565,898	2.21
728,158	CaixaBank SA	2,609,718	1.04	367,563	M&G PLC	828,255	0.33
175,422	Commerzbank AG	1,701,944	0.68	881,354	NatWest Group PLC	2,644,007	1.05
200,956	Credit Agricole SA	2,089,540	0.83	119,581	Phoenix Group Holdings PLC	743,601	0.30
341,044	Deutsche Bank AG	3,190,808	1.27	454,212	Prudential PLC	5,696,486	2.26
31,203	Deutsche Boerse AG	5,599,378	2.22	145,776	Schroders PLC	763,151	0.30
56,753	Erste Group Bank AG	1,730,966	0.69	87,642	St James's Place PLC	1,207,879	0.48
6,962	Eurazeo SE	456,011	0.18	405,468	Standard Chartered PLC	2,834,218	1.13
13,846	Euronext NV	977,251	0.39			<b>61,164,486</b>	<b>24.30</b>
17,882	EXOR NV	1,356,171	0.54	<b>Swedish Krona - 8.97%</b>			
98,571	FinecoBank Banca Fineco SpA	1,393,794	0.55	58,424	EQT AB	1,092,144	0.43
16,535	Groupe Bruxelles Lambert NV	1,297,998	0.52	21,497	Industrivarden AB (Class A)	533,704	0.21
10,071	Hannover Rueck SE	1,816,305	0.72	25,603	Industrivarden AB (Class C)	634,507	0.25
614,087	ING Groep NV	6,711,971	2.67	80,873	Investor AB (Class A)	1,516,100	0.60
2,659,796	Intesa Sanpaolo SpA	6,297,067	2.50	300,534	Investor AB (Class B)	5,496,632	2.18
40,902	KBC Group NV	2,589,097	1.03	41,244	Kinnevik AB	565,613	0.23
98,335	Mediobanca Banca di Credito Finanziario SpA	911,369	0.36	12,536	L E Lundbergforetagen AB	521,536	0.21
23,032	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,427,820	2.95	547,158	Nordea Bank Abp	5,373,476	2.14
45,465	NN Group NV	1,521,259	0.60	265,883	Skandinaviska Enskilda Banken AB	2,698,716	1.07
87,377	Poste Italiane SpA	822,392	0.33	238,629	Svenska Handelsbanken AB	1,902,932	0.76
79,332	Sampo Oyj	3,449,355	1.37	148,809	Swedbank AB	2,247,458	0.89
133,102	Societe Generale SA	2,766,525	1.10			<b>22,582,818</b>	<b>8.97</b>
2,543	Sofina SA	524,875	0.21	<b>Swiss Franc - 14.58%</b>			
317,808	UniCredit SpA	5,533,037	2.20	7,375	Baloise Holding AG	1,058,108	0.42
4,056	Wendel SE	394,852	0.16	5,013	Banque Cantonale Vaudoise	435,880	0.17
		<b>120,679,145</b>	<b>47.95</b>	597,183	Credit Suisse Group AG	494,942	0.20
				35,221	Julius Baer Group Ltd	2,211,501	0.88
				3,720	Partners Group Holding AG	3,211,296	1.28
				5,086	Swiss Life Holding AG	2,886,004	1.15
				49,928	Swiss Re AG	4,720,523	1.87

## SPDR MSCI Europe Financials UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Analysis of Total Assets (unaudited)		% of Total Assets
	<b>Transferable Securities - 98.70% (March 2022: 98.69%) (continued)</b>			Transferable securities admitted to an official exchange listing		98.66
	<b>Common Stock - 98.32% (March 2022: 98.37%) (continued)</b>			Other assets		1.34
	<b>Swiss Franc - 14.58% (continued)</b>			<b>Total Assets</b>		<b>100.00</b>
551,790	UBS Group AG	10,724,178	4.26			
24,803	Zurich Insurance Group AG	10,938,020	4.35			
		<b>36,680,452</b>	<b>14.58</b>			
	<b>Total Common Stock</b>	<b>247,453,945</b>	<b>98.32</b>			
	<b>Depository Receipts - 0.38% (March 2022: 0.32%)</b>					
	<b>Euro - 0.38%</b>					
66,090	ABN AMRO Bank NV	966,236	0.38			
	<b>Total Depository Receipts</b>	<b>966,236</b>	<b>0.38</b>			
	<b>Total Transferable Securities</b>	<b>248,420,181</b>	<b>98.70</b>			

Financial Derivative Instruments - (0.03%) (March 2022: 0.06%)

Futures Contracts – (0.03%) (March 2022: 0.06%)

Notional Amount	Average Cost Price		Unrealised Loss EUR	% of Net Assets
1,844,074	141	131 of MSCI Europe Financials NTR EUR Index Futures Expiring 16 June 2023	(75,273)	(0.03)
		<b>Net Unrealised Loss on Futures Contracts</b>	<b>(75,273)</b>	<b>(0.03)</b>
		<b>Total Financial Derivative Instruments</b>	<b>(75,273)</b>	<b>(0.03)</b>

	Fair Value EUR	% of Fund
<b>Total value of investments</b>	248,344,908	98.67
<b>Cash at bank* (March 2022: 0.50%)</b>	514,413	0.20
<b>Cash at broker* (March 2022: 0.02%)</b>	240,933	0.10
<b>Other net assets (March 2022: 0.73%)</b>	2,583,128	1.03
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>251,683,382</b>	<b>100.00</b>

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

The broker for the open futures contracts is Barclays Capital.

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



## SPDR MSCI Europe Health Care UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		645,204,530	688,919,547
Financial derivative instruments		42,780	168,899
		<b>645,247,310</b>	<b>689,088,446</b>
Cash and cash equivalents	1(f)	652,307	3,114,422
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	5,316	19,293
Debtors:			
Dividends receivable		1,167,737	1,324,641
Miscellaneous income receivable		225,151	95,396
Receivable for investments sold		-	898,093
<b>Total current assets</b>		<b>647,297,821</b>	<b>694,540,291</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(93,726)	(101,409)
Payable for investment purchased		-	(899,453)
<b>Total current liabilities</b>		<b>(93,726)</b>	<b>(1,000,862)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>647,204,095</b>	<b>693,539,429</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	EUR 193.86	EUR 195.83
			EUR 157.70

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

## SPDR MSCI Europe Health Care UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Dividend income		15,033,726	15,219,713
Income from financial assets at fair value		1,716	438
Securities lending income	13	276,466	136,092
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(9,878,989)	107,658,395
Miscellaneous income		-	4,020
<b>Total investment income</b>		<b>5,432,919</b>	<b>123,018,658</b>
Operating expenses	3	(1,155,127)	(1,291,383)
<b>Net profit for the financial year before finance costs and tax</b>		<b>4,277,792</b>	<b>121,727,275</b>
<b>Finance costs</b>			
Interest expense		(11,775)	(39,123)
<b>Profit for the financial year before tax</b>		<b>4,266,017</b>	<b>121,688,152</b>
Withholding tax on investment income	2	(2,680,320)	(2,615,562)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>1,585,697</b>	<b>119,072,590</b>

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

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

## SPDR MSCI Europe Health Care UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	693,539,429	433,274,503
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>1,585,697</b>	<b>119,072,590</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	456,634,156	528,204,174
Costs of redeemable participating shares redeemed	(504,555,187)	(387,011,838)
(Decrease)/increase in net assets from share transactions	(47,921,031)	141,192,336
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(46,335,334)</b>	<b>260,264,926</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>647,204,095</b>	<b>693,539,429</b>

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

## SPDR MSCI Europe Health Care UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

Notes	2023 EUR	2022 EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>1,585,697</b>	<b>119,072,590</b>
<b>Adjustment for:</b>		
Movement in cash held with/due to broker	13,977	308,878
Movement in financial assets at fair value through profit or loss	43,713,657	(131,880,918)
Unrealised movement on derivative assets and liabilities	126,119	(115,062)
<b>Operating cash flows before movements in working capital</b>	<b>45,439,450</b>	<b>(12,614,512)</b>
Movement in receivables	27,149	(492,808)
Movement in payables	(7,683)	12,665
<b>Cash inflow/(outflow) from operations</b>	<b>19,466</b>	<b>(480,143)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>45,458,916</b>	<b>(13,094,655)</b>
<b>Financing activities*</b>		
Proceeds from subscriptions	5 456,634,156	399,301,778
Payments for redemptions	5 (504,555,187)	(387,011,838)
<b>Net cash (used in)/generated by financing activities</b>	<b>(47,921,031)</b>	<b>12,289,940</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(2,462,115)</b>	<b>(804,715)</b>
Cash and cash equivalents at the start of the financial year	3,114,422	3,919,137
<b>Cash and cash equivalents at the end of the financial year</b>	<b>652,307</b>	<b>3,114,422</b>
<b>Supplementary information</b>		
Taxation paid	(2,680,320)	(2,615,562)
Interest received	1,716	438
Interest paid	(11,775)	(39,123)
Dividend received	15,190,630	14,758,875

\* 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 €Nil in the financial year ended 31 March 2023 (31 March 2022: €128,902,396).

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

## SPDR MSCI Europe Health Care UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.69% (March 2022: 99.33%)</b>			
<b>Common Stock - 99.04% (March 2022: 98.62%)</b>			
<b>Danish Krone - 19.55%</b>			
53,412	Coloplast A/S	6,465,971	1.00
40,952	Demant A/S	1,320,483	0.20
29,588	Genmab A/S	10,283,295	1.59
744,273	Novo Nordisk A/S	108,484,264	16.76
		<b>126,554,013</b>	<b>19.55</b>
<b>Euro - 26.14%</b>			
55,981	Amplifon SpA	1,788,033	0.28
24,873	Argenx SE (Belgium listing)	8,474,231	1.31
441,691	Bayer AG	25,936,096	4.01
18,828	BioMerieux	1,826,316	0.28
18,037	Carl Zeiss Meditec AG	2,308,736	0.36
11,311	DiaSorin SpA	1,097,846	0.17
130,750	EssilorLuxottica SA	21,704,500	3.35
60,402	Eurofins Scientific SE	3,723,179	0.58
92,044	Fresenius Medical Care AG & Co KGaA	3,598,920	0.56
189,237	Fresenius SE & Co KGaA	4,702,539	0.73
133,197	Grifols SA	1,213,158	0.19
16,780	Ipsen SA	1,703,170	0.26
399,830	Koninklijke Philips NV	6,731,538	1.04
58,043	Merck KGaA	9,957,277	1.54
47,910	Orion Oyj	1,973,413	0.30
102,042	QIAGEN NV	4,276,580	0.66
46,961	Recordati Industria Chimica e Farmaceutica SpA	1,829,601	0.28
512,869	Sanofi	51,409,989	7.94
12,392	Sartorius Stedim Biotech	3,494,544	0.54
126,785	Siemens Healthineers AG	6,722,141	1.04
56,655	UCB SA	4,670,638	0.72
		<b>169,142,445</b>	<b>26.14</b>
<b>Pound Sterling - 19.34%</b>			
696,652	AstraZeneca PLC	89,051,216	13.76
1,828,670	GSK PLC	29,739,553	4.59
73,615	Hikma Pharmaceuticals PLC	1,403,292	0.22
390,200	Smith & Nephew PLC	4,982,496	0.77
		<b>125,176,557</b>	<b>19.34</b>
<b>Swedish Krona - 0.62%</b>			
104,276	Getinge AB	2,338,945	0.36
77,068	Swedish Orphan Biovitrum AB	1,652,044	0.26
		<b>3,990,989</b>	<b>0.62</b>
<b>Swiss Franc - 33.39%</b>			
224,417	Alcon Inc	14,629,113	2.26
14,931	Bachem Holding AG	1,374,969	0.21
33,481	Lonza Group AG	18,465,505	2.85
972,627	Novartis AG	82,080,683	12.68

Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.69% (March 2022: 99.33%) (continued)</b>			
<b>Common Stock - 99.04% (March 2022: 98.62%) (continued)</b>			
<b>Swiss Franc - 33.39% (continued)</b>			
315,867	Roche Holding AG (Non voting rights)	83,046,155	12.83
11,952	Roche Holding AG (Voting rights)	3,311,550	0.51
23,346	Sonova Holding AG	6,317,954	0.98
50,183	Straumann Holding AG	6,893,975	1.07
		<b>216,119,904</b>	<b>33.39</b>
<b>Total Common Stock</b>		<b>640,983,908</b>	<b>99.04</b>
<b>Preferred Stock - 0.65% (March 2022: 0.71%)</b>			
<b>Euro - 0.65%</b>			
10,906	Sartorius	4,220,622	0.65
<b>Total Preferred Stock</b>		<b>4,220,622</b>	<b>0.65</b>
<b>Total Transferable Securities</b>		<b>645,204,530</b>	<b>99.69</b>

### Financial Derivative Instruments - 0.01% (March 2022: 0.03%)

#### Futures Contracts – 0.01% (March 2022: 0.03%)

Notional Amount	Average Cost Price	Unrealised Gain EUR	% of Net Assets	
815,562	408	20 of MSCI Europe Health Care NTR EUR Index Futures Expiring 16 June 2023	42,780	0.01
<b>Net Unrealised Gain on Futures Contracts</b>		<b>42,780</b>	<b>0.01</b>	
<b>Total Financial Derivative Instruments</b>		<b>42,780</b>	<b>0.01</b>	

	Fair Value EUR	% of Fund
<b>Total value of investments</b>	<b>645,247,310</b>	<b>99.70</b>
<b>Cash at bank* (March 2022: 0.45%)</b>	<b>652,307</b>	<b>0.10</b>
<b>Cash at broker* (March 2022: 0.00%)</b>	<b>5,316</b>	<b>0.00</b>
<b>Other net assets (March 2022: 0.19%)</b>	<b>1,299,162</b>	<b>0.20</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>647,204,095</b>	<b>100.00</b>

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

The broker for the open futures contracts is Barclays Capital.

## SPDR MSCI Europe Health Care UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	99.68
Exchange traded financial derivatives instruments	0.00
Other assets	0.32
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI Europe Industrials UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		283,701,632	400,549,396
Financial derivative instruments		25,771	3,784
		<b>283,727,403</b>	<b>400,553,180</b>
Cash and cash equivalents	1(f)	610,767	5,559,329
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	49,743	141,246
Debtors:			
Dividends receivable		1,125,744	514,948
Miscellaneous income receivable		20,871	10,040
<b>Total current assets</b>		<b>285,534,528</b>	<b>406,778,743</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(42,803)	(59,067)
Payable for fund shares repurchased		-	(3,280,050)
<b>Total current liabilities</b>		<b>(42,803)</b>	<b>(3,339,117)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>285,491,725</b>	<b>403,439,626</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	EUR 248.47	EUR 234.15
			EUR 225.56

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

## SPDR MSCI Europe Industrials UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Dividend income		8,423,438	9,949,870
Income from financial assets at fair value		362	-
Securities lending income	13	119,254	87,857
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	7,570,551	14,072,159
Miscellaneous income		12,810	-
<b>Total investment income</b>		<b>16,126,415</b>	<b>24,109,886</b>
Operating expenses	3	(566,208)	(967,157)
<b>Net profit for the financial year before finance costs and tax</b>		<b>15,560,207</b>	<b>23,142,729</b>
<b>Finance costs</b>			
Interest expense		(11,300)	(12,052)
<b>Profit for the financial year before tax</b>		<b>15,548,907</b>	<b>23,130,677</b>
Withholding tax on investment income	2	(712,425)	(760,022)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>14,836,482</b>	<b>22,370,655</b>

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

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



## SPDR MSCI Europe Industrials UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	403,439,626	445,473,142
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>14,836,482</b>	<b>22,370,655</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	109,589,038	112,929,602
Costs of redeemable participating shares redeemed	(242,373,421)	(177,333,773)
Decrease in net assets from share transactions	(132,784,383)	(64,404,171)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(117,947,901)</b>	<b>(42,033,516)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>285,491,725</b>	<b>403,439,626</b>

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

## SPDR MSCI Europe Industrials UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

Notes	2023 EUR	2022 EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>14,836,482</b>	<b>22,370,655</b>
<b>Adjustment for:</b>		
Movement in cash held with/due to broker	91,503	(40,259)
Movement in financial assets at fair value through profit or loss	116,847,764	109,867,816
Unrealised movement on derivative assets and liabilities	(21,987)	15,991
<b>Operating cash flows before movements in working capital</b>	<b>131,753,762</b>	<b>132,214,203</b>
Movement in receivables	(621,627)	21,974
Movement in payables	(16,264)	(31,238)
<b>Cash outflow from operations</b>	<b>(637,891)</b>	<b>(9,264)</b>
<b>Net cash inflow from operating activities</b>	<b>131,115,871</b>	<b>132,204,939</b>
<b>Financing activities*</b>		
Proceeds from subscriptions	5 109,589,038	46,344,515
Payments for redemptions	5 (245,653,471)	(174,053,723)
<b>Net cash used in financing activities</b>	<b>(136,064,433)</b>	<b>(127,709,208)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,948,562)</b>	<b>4,495,731</b>
Cash and cash equivalents at the start of the financial year	5,559,329	1,063,598
<b>Cash and cash equivalents at the end of the financial year</b>	<b>610,767</b>	<b>5,559,329</b>
<b>Supplementary information</b>		
Taxation paid	(712,425)	(760,022)
Interest received	362	-
Interest paid	(11,300)	(12,052)
Dividend received	7,812,642	9,970,632

\* 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 €Nil in the financial year ended 31 March 2023 (31 March 2022: €66,585,087).

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

## SPDR MSCI Europe Industrials UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.37% (March 2022: 99.28%)</b>				<b>Transferable Securities - 99.37% (March 2022: 99.28%)</b>			
<b>Common Stock - 99.37% (March 2022: 99.28%)</b>				<b>(continued)</b>			
<b>Danish Krone - 5.42%</b>				<b>Common Stock - 99.37% (March 2022: 99.28%) (continued)</b>			
624	AP Moller - Maersk A/S (Class A)	1,018,598	0.36	<b>Euro - 54.03% (continued)</b>			
1,019	AP Moller - Maersk A/S (Class B)	1,702,369	0.59	98,953	Wartsila OYJ Abp	859,704	0.30
38,423	DSV A/S	6,842,002	2.40	52,505	Wolters Kluwer NV	6,108,957	2.14
1,824	Rockwool International	411,479	0.14	<b>154,248,020 54.03</b>			
206,003	Vestas Wind Systems A/S	5,503,149	1.93	<b>Norwegian Krone - 0.24%</b>			
<b>15,477,597 5.42</b>				18,547	Kongsberg Gruppen ASA	689,166	0.24
<b>Euro - 54.03%</b>				<b>689,166 0.24</b>			
43,763	ACS Actividades de Construccion y Servicios SA	1,284,444	0.45	<b>Pound Sterling - 16.05%</b>			
15,412	Aena SME SA	2,294,847	0.80	89,989	Ashtead Group	5,077,651	1.78
6,119	Aeroports de Paris	805,566	0.28	630,751	BAE Systems PLC	7,053,450	2.47
120,809	Airbus	14,893,333	5.22	69,096	Bunzl PLC	2,403,893	0.84
65,696	Alstom SA	1,647,656	0.58	20,224	DCC PLC	1,085,905	0.38
45,358	Bouygues SA	1,410,180	0.49	187,442	Experian PLC	5,674,341	1.99
31,817	Brenntag SE	2,201,736	0.77	33,472	Intertek Group PLC	1,543,921	0.54
59,185	Bureau Veritas SA	1,566,627	0.55	817,320	Melrose Industries PLC	1,548,721	0.54
99,589	Cie de Saint-Gobain	5,210,496	1.83	391,175	RELX PLC	11,654,875	4.08
209,359	CNH Industrial NV	2,947,775	1.03	512,757	Rentokil Initial PLC	3,452,285	1.21
92,780	Daimler Truck Holding AG	2,886,386	1.01	1,700,983	Rolls-Royce Holdings PLC	2,884,771	1.01
5,191	Dassault Aviation SA	947,877	0.33	72,164	Smiths Group PLC	1,409,715	0.50
123,877	Deutsche Lufthansa AG	1,270,978	0.45	15,028	Spirax-Sarco Engineering PLC	2,027,541	0.71
202,218	Deutsche Post AG	8,713,574	3.05	<b>45,817,069 16.05</b>			
17,020	Eiffage SA	1,697,575	0.60	<b>Swedish Krona - 14.22%</b>			
100,290	Ferrovial SA	2,716,856	0.95	59,707	Alfa Laval AB	1,959,319	0.69
31,336	GEA Group AG	1,314,545	0.46	204,437	Assa Abloy AB	4,505,745	1.58
90,234	Getlink SE	1,370,654	0.48	548,627	Atlas Copco AB (Class A)	6,405,682	2.24
11,615	IMCD NV	1,746,896	0.61	318,202	Atlas Copco AB (Class B)	3,366,175	1.18
31,251	Kingspan Group	1,970,063	0.69	135,259	Epiroc AB (Class A)	2,470,825	0.87
14,432	Knorr-Bremse AG	884,393	0.31	78,932	Epiroc AB (Class B)	1,236,247	0.43
69,552	Kone Oyj	3,338,496	1.17	82,565	Husqvarna AB	658,409	0.23
54,444	Legrand SA	4,577,651	1.60	55,133	Indutrade AB	1,077,115	0.38
135,361	Metso Outotec Oyj	1,359,024	0.48	28,986	Investment AB Latour	541,847	0.19
10,811	MTU Aero Engines AG	2,493,017	0.87	48,700	Lifco AB	963,971	0.34
52,722	Prysmian SpA	2,040,341	0.72	310,343	Nibe Industrier AB	3,245,022	1.14
24,630	Randstad NV	1,344,798	0.47	217,886	Sandvik AB	4,250,964	1.49
1,027	Rational AG	633,659	0.22	102,295	Securitas AB	837,900	0.29
8,888	Rheinmetall AG	2,431,757	0.85	69,547	Skanska AB	978,757	0.34
69,776	Safran SA	9,527,215	3.34	77,990	SKF AB	1,412,211	0.49
110,745	Schneider Electric SE (France listing)	17,019,292	5.96	41,895	Volvo AB (Class A)	829,273	0.29
156,204	Siemens AG	23,315,009	8.17	308,955	Volvo AB (Class B)	5,864,552	2.05
105,114	Siemens Energy AG	2,127,507	0.75	<b>40,604,014 14.22</b>			
12,124	Teleperformance	2,687,891	0.94	<b>Swiss Franc - 8.80%</b>			
21,853	Thales SA	2,979,657	1.04	320,420	ABB Ltd	10,127,263	3.55
109,928	Vinci SA	11,621,588	4.07	32,333	Adecco Group AG	1,079,910	0.38
				7,313	Geberit AG	3,751,819	1.31

## SPDR MSCI Europe Industrials UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.37% (March 2022: 99.28%) (continued)</b>			
<b>Common Stock - 99.37% (March 2022: 99.28%) (continued)</b>			
<b>Swiss Franc - 8.80% (continued)</b>			
11,146	Kuehne + Nagel International AG	3,053,418	1.07
8,335	Schindler Holding AG (Non voting rights)	1,697,188	0.59
4,866	Schindler Holding AG (Voting rights)	946,210	0.33
1,305	SGS SA	2,644,116	0.93
5,481	VAT Group AG	1,812,410	0.64
		<b>25,112,334</b>	<b>8.80</b>
<b>United States Dollar - 0.61%</b>			
33,879	AerCap Holdings NV	1,753,432	0.61
		<b>1,753,432</b>	<b>0.61</b>
	<b>Total Common Stock</b>	<b>283,701,632</b>	<b>99.37</b>
	<b>Total Transferable Securities</b>	<b>283,701,632</b>	<b>99.37</b>

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.36
Exchange traded financial derivatives instruments	0.01
Other assets	0.63
<b>Total Assets</b>	<b>100.00</b>

### Financial Derivative Instruments - 0.01% (March 2022: 0.00%)

#### Futures Contracts – 0.01% (March 2022: 0.00%)

Notional Amount	Average Cost Price	Unrealised Gain EUR	% of Net Assets
942,109	523	18 of MSCI Europe Industrials Index Futures Expiring 16 June 2023	
		25,771	0.01
		<b>25,771</b>	<b>0.01</b>
		<b>25,771</b>	<b>0.01</b>

	Fair Value EUR	% of Fund
<b>Total value of investments</b>	283,727,403	99.38
<b>Cash at bank* (March 2022: 1.38%)</b>	610,767	0.21
<b>Cash at broker* (March 2022: 0.04%)</b>	49,743	0.02
<b>Other net assets (March 2022: (0.70%))</b>	1,103,812	0.39
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>285,491,725</b>	<b>100.00</b>

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

The broker for the open futures contracts is Barclays Capital.

## SPDR MSCI Europe Materials UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		50,630,413	54,040,114
Financial derivative instruments		5,213	19,335
		<b>50,635,626</b>	<b>54,059,449</b>
Cash and cash equivalents	1(f)	1,099,530	99,088
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	40,261	52,151
Debtors:			
Dividends receivable		527,756	600,328
Miscellaneous income receivable		928	913
<b>Total current assets</b>		<b>52,304,101</b>	<b>54,811,929</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(8,232)	(7,944)
Payable for fund shares repurchased		(969,308)	-
<b>Total current liabilities</b>		<b>(977,540)</b>	<b>(7,944)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>51,326,561</b>	<b>54,803,985</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	EUR 273.01	EUR 291.51
			EUR 259.11

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

## SPDR MSCI Europe Materials UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Dividend income		3,051,882	2,743,125
Income from financial assets at fair value		233	-
Securities lending income	13	21,284	15,065
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(2,353,759)	5,237,878
Miscellaneous income		6,681	-
<b>Total investment income</b>		<b>726,321</b>	<b>7,996,068</b>
Operating expenses	3	(143,098)	(130,709)
<b>Net profit for the financial year before finance costs and tax</b>		<b>583,223</b>	<b>7,865,359</b>
<b>Finance costs</b>			
Interest expense		(6,574)	(2,319)
<b>Profit for the financial year before tax</b>		<b>576,649</b>	<b>7,863,040</b>
Withholding tax on investment income	2	(142,351)	(105,158)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>434,298</b>	<b>7,757,882</b>

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

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

## SPDR MSCI Europe Materials UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	54,803,985	68,015,559
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>434,298</b>	<b>7,757,882</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	184,172,832	34,206,698
Costs of redeemable participating shares redeemed	(188,084,554)	(55,176,154)
Decrease in net assets from share transactions	(3,911,722)	(20,969,456)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(3,477,424)</b>	<b>(13,211,574)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>51,326,561</b>	<b>54,803,985</b>

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

## SPDR MSCI Europe Materials UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>434,298</b>	<b>7,757,882</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		11,890	505
Movement in financial assets at fair value through profit or loss		3,409,701	13,319,427
Unrealised movement on derivative assets and liabilities		14,122	(18,591)
<b>Operating cash flows before movements in working capital</b>		<b>3,870,011</b>	<b>21,059,223</b>
Movement in receivables		72,557	(90,162)
Movement in payables		288	(3,765)
<b>Cash inflow/(outflow) from operations</b>		<b>72,845</b>	<b>(93,927)</b>
<b>Net cash inflow from operating activities</b>		<b>3,942,856</b>	<b>20,965,296</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	184,172,832	34,206,698
Payments for redemptions	5	(187,115,246)	(55,176,154)
<b>Net cash used in financing activities</b>		<b>(2,942,414)</b>	<b>(20,969,456)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,000,442</b>	<b>(4,160)</b>
Cash and cash equivalents at the start of the financial year		99,088	103,248
<b>Cash and cash equivalents at the end of the financial year</b>		<b>1,099,530</b>	<b>99,088</b>
<b>Supplementary information</b>			
Taxation paid		(142,351)	(105,158)
Interest received		233	-
Interest paid		(6,574)	(2,319)
Dividend received		3,124,454	2,653,051

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



## SPDR MSCI Europe Materials UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 98.64% (March 2022: 98.61%)</b>			
<b>Common Stock - 98.64% (March 2022: 98.30%)</b>			
<b>Danish Krone - 2.55%</b>			
8,185	Chr Hansen Holding A/S	572,455	1.11
15,653	Novozymes A/S	737,336	1.44
		<b>1,309,791</b>	<b>2.55</b>
<b>Euro - 44.80%</b>			
40,266	Air Liquide SA	6,209,017	12.10
13,962	Akzo Nobel NV	1,004,985	1.96
40,454	ArcelorMittal SA	1,127,453	2.20
4,604	Arkema SA	418,043	0.81
70,610	BASF SE	3,414,700	6.65
14,906	Covestro AG	568,366	1.11
57,430	CRH PLC	2,669,059	5.20
16,255	Evonik Industries AG	314,697	0.61
11,076	HeidelbergCement AG	744,972	1.45
13,427	Koninklijke DSM NV	1,459,515	2.84
8,016	OCI NV	250,580	0.49
19,047	Smurfit Kappa Group PLC	634,837	1.24
5,728	Solvay SA	603,445	1.18
41,982	Stora Enso Oyj	502,944	0.98
10,189	Symrise AG	1,020,938	1.99
15,964	Umicore SA	498,236	0.97
41,197	UPM-Kymmene Oyj	1,275,047	2.48
8,794	voestalpine AG	275,076	0.54
		<b>22,991,910</b>	<b>44.80</b>
<b>Norwegian Krone - 2.37%</b>			
103,681	Norsk Hydro ASA	708,914	1.38
12,758	Yara International ASA	508,930	0.99
		<b>1,217,844</b>	<b>2.37</b>
<b>Pound Sterling - 28.76%</b>			
97,687	Anglo American PLC	2,977,242	5.80
30,591	Antofagasta	550,418	1.07
10,712	Croda International PLC	792,168	1.54
791,194	Glencore PLC	4,183,397	8.15
14,286	Johnson Matthey PLC	322,485	0.63
37,484	Mondi PLC	546,891	1.07
86,454	Rio Tinto PLC	5,389,817	10.50
		<b>14,762,418</b>	<b>28.76</b>
<b>Swedish Krona - 3.09%</b>			
21,165	Boliden AB	766,119	1.49
7,133	Holmen AB	252,751	0.49
46,776	Svenska Cellulosa AB SCA	566,535	1.11
		<b>1,585,405</b>	<b>3.09</b>
<b>Swiss Franc - 17.07%</b>			
16,510	Clariant AG	251,344	0.49
534	EMS-Chemie Holding AG	405,668	0.79

Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 98.64% (March 2022: 98.61%) (continued)</b>			
<b>Common Stock - 98.64% (March 2022: 98.30%) (continued)</b>			
<b>Swiss Franc - 17.07% (continued)</b>			
709	Givaudan SA	2,123,729	4.14
42,601	Holcim AG	2,528,093	4.92
23,577	SIG Group AG	558,707	1.09
11,248	Sika AG	2,895,504	5.64
		<b>8,763,045</b>	<b>17.07</b>
<b>Total Common Stock</b>		<b>50,630,413</b>	<b>98.64</b>
<b>Preferred Stock - 0.00% (March 2022: 0.31%)</b>			
<b>Total Transferable Securities</b>		<b>50,630,413</b>	<b>98.64</b>

### Financial Derivative Instruments - 0.01% (March 2022: 0.03%)

#### Futures Contracts - 0.01% (March 2022: 0.03%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
482,286	603	8 of MSCI Europe Material Index Futures Expiring 16 June 2023	5,213	0.01
<b>Net Unrealised Gain on Futures Contracts</b>			<b>5,213</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>			<b>5,213</b>	<b>0.01</b>

	Fair Value EUR	% of Fund
<b>Total value of investments</b>	50,635,626	98.65
<b>Cash at bank* (March 2022: 0.18%)</b>	1,099,530	2.14
<b>Cash at broker* (March 2022: 0.10%)</b>	40,261	0.08
<b>Other net liabilities (March 2022: 1.08%)</b>	(448,856)	(0.87)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>51,326,561</b>	<b>100.00</b>

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

The broker for the open futures contracts is Barclays Capital.

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

## SPDR MSCI Europe Materials UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	96.80
Exchange traded financial derivatives instruments	0.01
Other assets	3.19
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI Europe Small Cap UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		128,636,227	172,419,950
Financial derivative instruments		6,362	16,035
		<b>128,642,589</b>	<b>172,435,985</b>
Cash and cash equivalents	1(f)	363,781	472,459
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	22,486	27,758
Debtors:			
Dividends receivable		519,684	408,013
Miscellaneous income receivable		16,610	20,648
Receivable for investments sold		5,638	8,527
<b>Total current assets</b>		<b>129,570,788</b>	<b>173,373,390</b>
<b>Current liabilities</b>			
Bank overdraft	1(f)	(13,471)	(9,658)
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	(27,868)	(8,867)
Creditors - Amounts falling due within one year:			
Accrued expenses		(32,951)	(44,123)
Payable for investment purchased		(3,420)	-
<b>Total current liabilities</b>		<b>(77,710)</b>	<b>(62,648)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>129,493,078</b>	<b>173,310,742</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	EUR 272.62	EUR 298.81
			EUR 292.74

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

## SPDR MSCI Europe Small Cap UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Dividend income		4,609,111	5,615,791
Income from financial assets at fair value		873	-
Securities lending income	13	217,366	314,401
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(20,512,255)	7,165,803
<b>Total investment (expense)/income</b>		<b>(15,684,905)</b>	<b>13,095,995</b>
Operating expenses	3	(427,103)	(775,300)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(16,112,008)</b>	<b>12,320,695</b>
<b>Finance costs</b>			
Interest expense		(3,599)	(6,730)
<b>(Loss)/profit for the financial year before tax</b>		<b>(16,115,607)</b>	<b>12,313,965</b>
Withholding tax on investment income	2	(316,327)	(359,040)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(16,431,934)</b>	<b>11,954,925</b>

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

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

## SPDR MSCI Europe Small Cap UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	173,310,742	256,146,976
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(16,431,934)</b>	<b>11,954,925</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	7,021,396	-
Costs of redeemable participating shares redeemed	(34,407,126)	(94,791,159)
Decrease in net assets from share transactions	(27,385,730)	(94,791,159)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(43,817,664)</b>	<b>(82,836,234)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>129,493,078</b>	<b>173,310,742</b>

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

## SPDR MSCI Europe Small Cap UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

Notes	2023 EUR	2022 EUR
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(16,431,934)</b>	<b>11,954,925</b>
<b>Adjustment for:</b>		
Movement in cash held with/due to broker	24,273	(18,891)
Movement in financial assets at fair value through profit or loss	43,790,032	68,259,012
Unrealised movement on derivative assets and liabilities	9,673	(16,035)
<b>Operating cash flows before movements in working capital</b>	<b>27,392,044</b>	<b>80,179,011</b>
Movement in receivables	(107,633)	6,660
Movement in payables	(11,172)	(12,803)
<b>Cash outflow from operations</b>	<b>(118,805)</b>	<b>(6,143)</b>
<b>Net cash inflow from operating activities</b>	<b>27,273,239</b>	<b>80,172,868</b>
<b>Financing activities</b>		
Proceeds from subscriptions	5 7,021,396	-
Payments for redemptions	5 (34,407,126)	(94,791,159)
<b>Net cash used in financing activities</b>	<b>(27,385,730)</b>	<b>(94,791,159)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(112,491)</b>	<b>(14,618,291)</b>
Cash and cash equivalents at the start of the financial year	462,801	15,081,092
<b>Cash and cash equivalents at the end of the financial year</b>	<b>350,310</b>	<b>462,801</b>
Cash and cash equivalents - Statement of Financial Position	363,781	472,459
Bank overdraft - Statement of Financial Position	(13,471)	(9,658)
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>350,310</b>	<b>462,801</b>
<b>Supplementary information</b>		
Taxation paid	(316,327)	(359,040)
Interest received	873	-
Interest paid	(3,599)	(6,730)
Dividend received	4,497,440	5,624,322

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

## SPDR MSCI Europe Small Cap UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.34% (March 2022: 99.49%)</b>				<b>Transferable Securities - 99.34% (March 2022: 99.49%)</b>			
<b>Common Stock - 93.19% (March 2022: 92.64%)</b>				<b>Common Stock - 93.19% (March 2022: 92.64%) (continued)</b>			
<b>Danish Krone - 4.16%</b>				<b>Euro - 37.81% (continued)</b>			
14,081	ALK-Abello A/S	200,555	0.15	21,215	Acerinox SA	200,991	0.16
94,790	Alm Brand A/S	163,130	0.13	2,507	Ackermans & van Haaren NV	381,064	0.29
2,470	Amagerbanken A/S	-	0.00	434	Adesso SE	63,798	0.05
18,062	Ambu A/S	249,134	0.19	1,761	ADVA Optical Networking SE	38,108	0.03
8,037	Bavarian Nordic A/S	212,110	0.16	13,034	AGFA-Gevaert NV	35,127	0.03
1,373	cBrain A/S	25,785	0.02	1,200	Agrana Beteiligungs AG	19,620	0.02
1,882	Chemometec A/S	99,086	0.08	120,911	Air France-KLM	205,307	0.16
2,380	D/S Norden A/S	147,350	0.11	12,180	AIXTRON SE	380,381	0.29
3,674	Dfds A/S	137,011	0.11	6,614	Aktia Bank Oyj	63,164	0.05
5,702	FLSmidth & Co A/S	200,699	0.16	1,942	AKWEL	26,605	0.02
294	FS Finans A/S	-	0.00	13,544	ALD SA	146,275	0.11
13,842	GN Store Nord AS	285,971	0.22	2,445	Alfen N.V.	178,778	0.14
7,982	H Lundbeck A/S (Class A)	31,202	0.02	27,121	Allfunds Group PLC	164,896	0.13
32,759	H Lundbeck A/S (Class B)	139,756	0.11	8,391	Almirall SA	72,163	0.06
17,760	ISS A/S	332,823	0.26	3,021	Alten SA	443,785	0.34
5,215	Jyske Bank A/S	336,172	0.26	11,684	Altri SGPS SA	55,452	0.04
4,555	Matas A/S	51,486	0.04	648	Amadeus Fire AG	89,813	0.07
4,349	Netcompany Group A/S	145,486	0.11	158	AMCO - Asset Management Co SpA	-	0.00
1,675	Nilfisk Holding A/S	30,400	0.02	2,702	AMG Advanced Metallurgical Group NV	105,972	0.08
4,343	NKT A/S	208,134	0.16	7,347	ANDRITZ AG	457,718	0.35
1,111	NTG Nordic Transport Group A/S	60,775	0.05	23,315	Anima Holding SpA	87,338	0.07
1,956	Per Aarsleff Holding A/S	77,460	0.06	2,747	Anora Group Oyj	15,218	0.01
2,813	Ringkjoebing Landbobank A/S	365,158	0.28	2,790	Antares Vision SpA	17,549	0.01
5,290	Royal Unibrew A/S	424,660	0.33	3,434	Antin Infrastructure Partners SA	57,313	0.04
6,139	Scandinavian Tobacco Group A/S	112,243	0.09	5,079	APERAM SA	174,565	0.14
1,341	Schouw & Co A/S	103,510	0.08	17,654	Applus Services SA	127,021	0.10
4,319	SimCorp A/S	300,793	0.23	8,175	Arcadis NV	308,688	0.24
501	Solar A/S	37,259	0.03	8,679	Ariston Holding NV	88,092	0.07
10,606	Spar Nord Bank A/S	154,051	0.12	25,000	Arnoldo Mondadori Editore SpA	48,850	0.04
6,620	Sydbank AS	274,423	0.21	7,000	Ascopiave SpA	18,620	0.01
4,807	Topdanmark AS	236,694	0.18	16,273	ASR Nederland NV	597,870	0.46
3,034	TORM PLC	85,856	0.07	2,463	AT&S Austria Technologie & Systemtechnik AG	69,826	0.05
1,223	Trifork Holding AG	26,104	0.02	11,496	Atos SE	130,939	0.10
4,579	Zealand Pharma A/S	132,035	0.10	499	Atoss Software AG	83,133	0.06
		<b>5,387,311</b>	<b>4.16</b>	12,620	Atresmedia Corp de Medios de Comunicacion SA	43,842	0.03
	<b>Euro - 37.81%</b>			1,070	Aubay	50,611	0.04
3,716	1&1 AG	37,606	0.03	2,833	AURELIUS Equity Opportunities SE & Co KGaA	42,070	0.03
182,709	A2A SpA	268,582	0.21	3,599	Aurubis AG	306,131	0.24
10,809	Aalberts NV	469,219	0.36	7,537	Auto1 Group SE	49,104	0.04
6,051	Aareal Bank AG	182,740	0.14	18,305	Autogrill SpA	120,813	0.09
3,353	AB Science SA	19,079	0.01	11,032	Azimut Holding SpA	217,330	0.17
6,955	ABC arbitrage	42,217	0.03				
3,710	About You Holding SE	18,958	0.01				
6,052	ACEA SpA	76,255	0.06				

## SPDR MSCI Europe Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>				<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>			
<b>Common Stock - 93.19% (March 2022: 92.64%) (continued)</b>				<b>Common Stock - 93.19% (March 2022: 92.64%) (continued)</b>			
<b>Euro - 37.81% (continued)</b>				<b>Euro - 37.81% (continued)</b>			
3,215	B&S Group Sarl	13,149	0.01	698	Cewe Stiftung & Co KGAA	66,310	0.05
5,776	Banca Generali SpA	169,699	0.13	64,944	CGG SA	46,214	0.04
1,753	Banca IFIS SpA	24,472	0.02	1,943	Chargeurs SA	30,233	0.02
26,339	Banca Mediolanum SpA	220,141	0.17	6,844	Cia de Distribucion Integral Logista Holdings SA	157,412	0.12
53,638	Banca Monte dei Paschi di Siena SpA	107,571	0.08	5,552	CIE Automotive SA	147,128	0.11
47,917	Banca Popolare di Sondrio SPA	187,547	0.15	2,800	Cie des Alpes	35,840	0.03
158,766	Banco BPM SpA	572,351	0.44	5,496	Cie Plastic Omnium SA	92,223	0.07
895,638	Banco Comercial Portugues SA	182,710	0.14	134,864	CIR SpA-Compagnie Industriali	51,990	0.04
600,619	Banco de Sabadell SA	593,892	0.46	8,816	Citycon Oyj	55,497	0.04
72,459	Bankinter SA	378,671	0.29	1,613	CM.com NV	14,533	0.01
7,083	Barco NV	194,358	0.15	12,519	Coface SA	163,373	0.13
5,603	Basic-Fit NV	203,501	0.16	2,892	CompuGroup Medical SE & Co KGaA	137,023	0.11
1,199	Basler AG	26,678	0.02	2,260	Construcciones y Auxiliar de Ferrocarriles SA	57,856	0.04
9,154	BAWAG Group AG	408,818	0.32	6,373	Corbion NV	192,720	0.15
1,583	BayWa AG	64,349	0.05	4,349	Corticeira Amorim SGPS SA	43,490	0.03
7,869	BE Semiconductor Industries NV	630,307	0.49	7,520	Credito Emiliano SpA	51,286	0.04
3,975	Befesa SA	165,837	0.13	3,016	CropEnergies AG	34,081	0.03
4,280	Bekaert SA	178,048	0.14	6,131	CTS Eventim AG & Co KGaA	352,226	0.27
2,081	Believe SA	20,196	0.02	15,722	CTT-Correios de Portugal SA	56,835	0.04
4,465	Beneteau SA	68,761	0.05	6,459	CureVac NV	41,402	0.03
392	Bertrandt AG	19,600	0.02	22,038	Dalata Hotel Group PLC	92,339	0.07
16,347	BFF Bank SpA	149,575	0.12	48,864	d'Amico International Shipping SA	22,819	0.02
1,300	Biesse SpA	19,032	0.01	1,756	Danieli & C Officine Meccaniche SpA (Voting rights)	42,934	0.03
3,117	Bilfinger SE	121,875	0.09	545	Datagroup SE	35,861	0.03
1,050	Bio On Spa	-	0.00	948	Datalogic SpA	7,323	0.01
741	Boiron SA	29,418	0.02	7,775	De' Longhi SpA	163,742	0.13
2,083	Bonduelle SCA	25,038	0.02	771	Deme Group NV	90,855	0.07
11,478	Borussia Dortmund GmbH & Co KGaA	47,175	0.04	11,670	Derichebourg SA	63,018	0.05
107,569	BPER Banca	244,504	0.19	1,867	Dermapharm Holding SE	70,535	0.05
12,660	bpost SA	66,402	0.05	1,724	Deutsche Beteiligungs AG	48,100	0.04
15,365	Brembo SpA	207,428	0.16	1,442	Deutsche EuroShop AG	27,787	0.02
1,391	Brunel International NV	17,777	0.01	16,173	Deutsche Pfandbriefbank AG	129,061	0.10
3,663	Brunello Cucinelli SpA	334,981	0.26	17,218	Deutz AG	102,878	0.08
9,238	Buzzi Unicem SpA	206,562	0.16	6,579	DIC Asset AG	52,040	0.04
4,169	CA Immobilien Anlagen AG	103,391	0.08	957	Digital Bros SpA	19,886	0.02
68,008	Cairn Homes PLC	69,368	0.05	455	Digital Value SpA	30,303	0.02
4,535	CANCOM SE	142,853	0.11	1,449,458	Distribuidora Internacional de Alimentacion SA	21,452	0.02
4,312	Carel Industries SpA	108,662	0.08	807	DO & CO AG	86,833	0.07
3,973	Cargotec Oyj	177,911	0.14	6,927	doValue SpA	43,640	0.03
5,117	Casino Guichard Perrachon SA	33,388	0.03	682	Draegerwerk AG & Co KGaA	26,632	0.02
12,965	Caverion Oyj	111,110	0.09				
16,548	CECONOMY AG	41,502	0.03				
8,237	Cementir Holding NV	64,990	0.05				



## SPDR MSCI Europe Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>				<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>			
<b>Common Stock - 93.19% (March 2022: 92.64%) (continued)</b>				<b>Common Stock - 93.19% (March 2022: 92.64%) (continued)</b>			
<b>Euro - 37.81% (continued)</b>				<b>Euro - 37.81% (continued)</b>			
5,429	Duerr AG	179,374	0.14	11,154	Fugro NV	130,390	0.10
6,199	Ebro Foods SA	101,044	0.08	5,329	Galapagos NV	188,274	0.15
1,781	Ebusco Holding NV	16,955	0.01	2,737	Gaztransport Et Technigaz SA	257,825	0.20
1,839	Eckert & Ziegler Strahlen- und Medizintechnik AG	76,429	0.06	3,376	Gerresheimer AG	307,722	0.24
17,043	Econocom Group SA/NV	50,447	0.04	20,946	Gestamp Automocion SA	87,387	0.07
8,082	eDreams ODIGEO SA	45,744	0.04	2,152	GFT Technologies SE	77,042	0.06
5,777	El.En. SpA	69,497	0.05	19,470	Glanbia PLC	260,119	0.20
17,918	Elior Group SA	57,947	0.04	70,890	Glenveagh Properties PLC	70,890	0.05
21,790	Elis SA	384,376	0.30	7,561	Global Dominion Access SA	27,295	0.02
1,083	Elmos Semiconductor SE	96,929	0.08	13,738	Global Fashion Group SA	13,250	0.01
3,786	ErlingKlinger AG	35,588	0.03	9,924	Grand City Properties SA	64,853	0.05
26,949	Enav SpA	103,915	0.08	6,966	Greenvolt-Energias Renovaveis SA	46,185	0.04
12,676	Encavis AG	200,027	0.15	1,500	Grenergy Renovables SA	42,030	0.03
18,302	Ence Energia y Celulosa SA	62,776	0.05	3,184	GRENKE AG	81,128	0.06
845	Energiekontor AG	56,108	0.04	3,158	Gruppo MutuiOnline SpA	82,424	0.06
495	Equasens	35,492	0.03	8,020	GVS SpA	49,243	0.04
972	Eramet SA	93,506	0.07	3,779	Hamburger Hafen und Logistik AG	43,005	0.03
6,654	ERG SpA	186,046	0.14	29,839	Heidelberger Druckmaschinen AG	50,905	0.04
535	Esker SA	70,192	0.05	3,563	Hensoldt AG	118,292	0.09
4,591	Esprinet SpA	42,329	0.03	89,674	Hera SpA	233,332	0.18
5,958	Etablissements Franz Colruyt NV	160,389	0.12	2,653	HOCHTIEF AG	203,910	0.16
5,423	Etablissements Maurel et Prom SA	18,682	0.01	973	Hornbach Holding AG & Co KGaA	71,661	0.06
5,263	Euroapi SA	55,393	0.04	5,938	HUGO BOSS AG	392,621	0.30
18,532	Euronav NV	284,466	0.22	10,934	Huhtamaki Oyj	373,943	0.29
20,262	Eutelsat Communications SA	124,510	0.10	321	Hypoport SE	40,767	0.03
4,335	EVN AG	88,651	0.07	274	ID Logistics Group	75,076	0.06
15,743	Evotec SE	305,965	0.24	3,442	Imerys SA	136,992	0.11
2,907	Exmar NV	28,198	0.02	571	Immobel SA	27,408	0.02
27,208	Faes Farma SA	85,705	0.07	5,446	IMMOFINANZ AG	70,417	0.05
7,010	Fagron	110,267	0.09	2,926	Incap Oyj	52,668	0.04
16,235	Faurecia SE	323,807	0.25	14,569	Indra Sistemas SA	181,384	0.14
2,718	Fielmann AG	104,317	0.08	3,058	Indus Holding AG	76,450	0.06
2,703	Fila SpA	18,732	0.01	2,630	Industrie De Nora SpA	48,602	0.04
42,066	Fincantieri SpA	24,903	0.02	24,634	InPost SA	207,221	0.16
78,981	Finnair Oyj	40,438	0.03	5,989	Instone Real Estate Group SE	46,714	0.04
7,473	flatexDEGIRO AG	59,410	0.05	1,858	Interparfums SA	128,759	0.10
3,762	Flow Traders Ltd	100,521	0.08	7,641	Interpump Group SpA	394,658	0.30
10,797	Fluidra SA	174,803	0.14	2,957	Ion Beam Applications	47,194	0.04
1,792	Fnac Darty SA	60,892	0.05	4,113	IPSOS	234,852	0.18
3,874	Fraport AG Frankfurt Airport Services Worldwide	179,405	0.14	74,917	Iren SpA	132,229	0.10
12,591	Freenet AG	301,554	0.23	54,017	Italgas SpA	303,846	0.23
14,952	F-Secure Oyj	47,772	0.04	21,299	Iveco Group NV	185,834	0.14
				7,586	JCDecaux SE	146,486	0.11

## SPDR MSCI Europe Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>				<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>			
<b>Common Stock - 93.19% (March 2022: 92.64%) (continued)</b>				<b>Common Stock - 93.19% (March 2022: 92.64%) (continued)</b>			
<b>Euro - 37.81% (continued)</b>				<b>Euro - 37.81% (continued)</b>			
5,443	Jenoptik AG	170,475	0.13	18,448	Metsa Board Oyj	136,884	0.11
1,693	JOST Werke AG	82,364	0.06	114,682	MFE-MediaForEurope NV (Class A)	48,625	0.04
137,941	Juventus Football Club SpA	45,714	0.04	18,879	MFE-MediaForEurope NV (Class B)	11,875	0.01
20,478	K+S AG	401,266	0.31	3,088	Miquel y Costas & Miquel SA	37,488	0.03
1,878	Kaufman & Broad SA	51,457	0.04	4,151	MorphoSys AG	60,791	0.05
3,923	KBC Ancora	166,806	0.13	3,004	Musti Group Oyj	48,394	0.04
11,435	Kemira Oyj	185,476	0.14	869	Nagarro SE	81,338	0.06
1,939	Kempower Oyj	48,087	0.04	22,825	Navigator Co SA	75,231	0.06
1,590	Kinopolis Group NV	75,271	0.06	4,125	Neinor Homes SA	37,373	0.03
7,716	KION Group AG	274,767	0.21	7,913	Neoen SA	229,081	0.18
8,428	Kloekner & Co SE	83,479	0.06	2,524	Nexans SA	230,946	0.18
14,742	Kojamo Oyj	159,951	0.12	3,568	Nexity SA	82,564	0.06
5,932	Konecranes Oyj	182,943	0.14	14,030	Nokian Renkaat Oyj	123,660	0.10
30,685	Koninklijke BAM Groep NV	67,323	0.05	16,707	Nordex SE	225,795	0.17
7,256	Koninklijke Vopak NV	235,747	0.18	3,829	Norma Group SE	83,319	0.06
4,338	Kontron AG	83,290	0.06	20,856	NOS SGPS SA	87,929	0.07
8,426	Korian SA	58,055	0.05	3,235	Oesterreichische Post AG	110,152	0.09
1,700	Krones AG	184,790	0.14	800	OHB SE	25,080	0.02
1,307	KWS Saat SE & Co KGaA	79,858	0.06	8,330	Ontex Group NV	57,227	0.04
1,857	Laboratorios Farmaceuticos Rovi SA	71,457	0.06	5,141	Opdenergy Holdings SA	19,484	0.02
8,810	LANXESS AG	333,282	0.26	14,501	Origin Enterprises PLC	59,889	0.05
1,363	Lenzing AG	94,729	0.07	11,164	Oriola Oyj	15,808	0.01
42,047	Leonardo SpA	454,949	0.35	5,219	Orpea SA	10,266	0.01
1,655	Let's GOWEX SA	-	0.00	40,537	Outokumpu Oyj	203,577	0.16
67,865	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	67,356	0.05	23,601	OVS SpA	56,878	0.04
2,316	LISI	56,510	0.04	1,910	Palfinger AG	54,913	0.04
973	LU-VE SpA	31,282	0.02	5,747	PATRIZIA SE	55,171	0.04
18,145	Maire Tecnimont SpA	71,818	0.06	737	Peugeot Invest	72,816	0.06
4,618	Maisons du Monde SA	45,741	0.04	430	Pfeiffer Vacuum Technology AG	66,822	0.05
682	Manitou BF SA	14,663	0.01	1,536	Pharma Mar SA	67,922	0.05
97,063	Mapfre SA	180,343	0.14	396	Pharmanutra SpA	22,018	0.02
177	Mariella Burani Fashion Group SpA	-	0.00	72,638	Pharming Group NV	88,982	0.07
4,295	Marimekko Oyj	41,919	0.03	22,456	Piaggio & C SpA	88,297	0.07
4,476	MARR SpA	59,262	0.05	14,547	Pierre Et Vacances SA	24,148	0.02
401	MBB SE	32,040	0.02	35,100	Pirelli & C SpA	162,232	0.13
2,466	McPhy Energy SA	31,799	0.02	4,216	PNE AG	57,928	0.04
12,310	Mediaset Espana Comunicacion SA	37,053	0.03	846	Porr Ag	11,421	0.01
1,641	Medios AG	33,394	0.03	39,063	PostNL NV	65,352	0.05
2,115	Melexis NV	225,036	0.17	46,994	Prosegur Cash SA	33,178	0.03
9,219	Melia Hotels International SA	54,853	0.04	30,224	Prosegur Cia de Seguridad SA	55,340	0.04
1,915	Mersen SA	78,611	0.06	17,682	ProSiebenSat.1 Media SE	165,539	0.13
13,784	METRO AG	109,169	0.08	16,339	Proximus SADP	145,319	0.11
3,759	Metropole Television SA	56,197	0.04	3,911	Puuilo Oyj	26,282	0.02

## SPDR MSCI Europe Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>				<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>			
<b>Common Stock - 93.19% (March 2022: 92.64%) (continued)</b>				<b>Common Stock - 93.19% (March 2022: 92.64%) (continued)</b>			
<b>Euro - 37.81% (continued)</b>				<b>Euro - 37.81% (continued)</b>			
2,139	PVA TePla AG	46,416	0.04	4,768	Software AG	96,028	0.07
1,594	QT Group Oyj	106,862	0.08	2,895	SOITEC	427,302	0.33
3,674	Quadiant SA	61,650	0.05	4,019	SOL SpA	99,269	0.08
12,245	RAI Way SpA	67,837	0.05	7,958	Solaria Energia y Medio Ambiente SA	132,143	0.10
16,017	Raiffeisen Bank International AG	226,801	0.18	4,600	Soltec Power Holdings SA	27,945	0.02
4,849	Recticel SA	83,112	0.06	89,646	Sonae SGPS SA	90,094	0.07
43,312	REN - Redes Energeticas Nacionais SGPS SA	116,942	0.09	1,615	Sopra Steria Group SACA	312,180	0.24
2,422	Reply SpA	279,741	0.22	7,224	Spaxs SpA	44,428	0.03
2,460	Revenio Group Oyj	95,054	0.07	14,054	SPIE SA	375,804	0.29
26,282	Rexel SA	576,890	0.45	2,407	Stabilus SE	155,011	0.12
1,449	RHI Magnesita NV	36,660	0.03	782	Steico SE	42,306	0.03
5,966	Rovio Entertainment Oyj	46,565	0.04	783	STRATEC SE	49,016	0.04
9,647	Rubis SCA	237,992	0.18	3,295	Stroeer SE & Co KGaA	160,335	0.12
40,109	Sacyr SA	118,723	0.09	8,266	Suedzucker AG	127,958	0.10
23,464	Safilo Group SpA	33,084	0.03	4,526	SUSE SA	75,629	0.06
123,752	Saipem SpA	171,149	0.13	6,306	Synlab AG	60,411	0.05
3,347	Salcef Group SpA	71,961	0.06	21,279	TAG Immobilien AG	135,654	0.10
5,400	Salvatore Ferragamo SpA	90,990	0.07	3,987	Takkt AG	57,891	0.04
2,797	Salzgitter AG	101,811	0.08	4,642	Talenom Oyj	38,250	0.03
1,508	Sanlorenzo SpA/Ameglia	60,320	0.05	12,399	Talگو SA	38,747	0.03
9,767	Sanoma Oyj	79,210	0.06	11,968	Tamburi Investment Partners SpA	99,334	0.08
61,533	Saras SpA	88,361	0.07	14,642	TeamViewer AG	229,221	0.18
15,864	SBM Offshore NV	216,940	0.17	13,713	Technip Energies NV	269,529	0.21
1,177	Schoeller-Bleckmann Oilfield Equipment AG	69,796	0.05	14,753	Technogym SpA	120,901	0.09
16,038	SCOR SE	335,836	0.26	11,144	Technoprobe SpA	74,308	0.06
210	Seche Environnement SA	21,714	0.02	4,167	Tecnicas Reunidas SA	42,087	0.03
3,623	Seco SpA	16,485	0.01	4,206	Telenet Group Holding NV	88,074	0.07
188	Secunet Security Networks AG	38,258	0.03	3,837	Television Francaise 1	31,214	0.02
2,005	Semapa-Sociedade de Investimento e Gestao	27,428	0.02	2,010	Tessengerlo Group SA	57,888	0.04
1,667	Semperit AG Holding	41,342	0.03	50,021	thyssenkrupp AG	330,939	0.26
711	Sesa SpA	87,382	0.07	9,065	TietoEVERY Oyj	262,160	0.20
671	SES-imagotag SA	73,407	0.06	3,126	Tinexta Spa	62,583	0.05
8,299	SGL Carbon SE	75,438	0.06	977	Tod's SpA	37,282	0.03
1,621	Shop Apotheke Europe NV	135,224	0.10	5,142	Tokmanni Group Corp	65,355	0.05
13,750	Signify NV	421,300	0.33	9,473	TomTom NV	71,474	0.06
1,361	Siltronic AG	91,459	0.07	4,545	Tonies SE	22,089	0.02
1,415	Sixt SE (Voting rights)	173,479	0.13	903	Trigano SA	108,360	0.08
3,670	Sligro Food Group NV	57,839	0.04	11,000	Ubisoft Entertainment SA	269,060	0.21
1,085	SMA Solar Technology AG	107,361	0.08	167,639	Unicaja Banco SA	165,627	0.13
5,577	SMCP SA	45,704	0.04	24,786	Unipharm PLC	73,862	0.06
2,721	Societe BIC SA	158,090	0.12	43,072	Unipol Gruppo SpA	204,204	0.16
				12,241	UNIQA Insurance Group AG	94,990	0.07
				6,225	Uponor Oyj	106,012	0.08





## SPDR MSCI Europe Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>				<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>			
<b>Common Stock - 93.19% (March 2022: 92.64%) (continued)</b>				<b>Common Stock - 93.19% (March 2022: 92.64%) (continued)</b>			
<b>Pound Sterling - 25.96% (continued)</b>				<b>Pound Sterling - 25.96% (continued)</b>			
23,645	Grafton Group Plc Unit NPV	238,311	0.18	71,829	Learning Technologies Group PLC	105,452	0.08
84,160	Grainger PLC	223,166	0.17	6,056	Liontrust Asset Management PLC	70,437	0.05
512,157	Greatland Gold PLC	44,881	0.03	148,140	Man Group PLC/Jersey	396,868	0.31
59,455	Greencore Group PLC	54,977	0.04	219,019	Marks & Spencer Group PLC	416,260	0.32
11,244	Greggs PLC	354,972	0.27	9,247	Marlowe PLC	61,037	0.05
24,136	Gulf Keystone Petroleum Ltd	40,049	0.03	22,118	Marshalls PLC	78,838	0.06
30,282	Halfords Group PLC	60,241	0.05	45,094	Mediclinic International PLC	255,265	0.20
48,295	Harbour Energy PLC	150,818	0.12	29,861	Mitchells & Butlers PLC	55,903	0.04
185,375	Hays PLC	235,230	0.18	147,316	Mitie Group PLC	137,142	0.11
68,740	Helios Towers PLC	81,673	0.06	14,319	Molten Ventures PLC	44,586	0.03
8,844	Hill & Smith PLC	135,073	0.10	58,259	Moneysupermarket.com Group PLC	165,093	0.13
38,840	Hiscox Ltd	490,205	0.38	25,930	Moonpig Group PLC	36,415	0.03
44,848	Hochschild Mining PLC	43,129	0.03	34,520	Morgan Advanced Materials PLC	111,179	0.09
60,896	Howden Joinery Group PLC	483,739	0.37	3,818	Morgan Sindall Group PLC	73,433	0.06
19,408	Hunting PLC	52,127	0.04	52,176	National Express Group PLC	72,265	0.06
36,428	Ibstock PLC	71,514	0.05	31,581	NCC Group PLC	36,732	0.03
45,246	IG Group Holdings PLC	359,678	0.28	54,385	Network International Holdings PLC	151,516	0.12
28,069	IMI PLC	490,026	0.38	7,667	Next Fifteen Communications Group PLC	73,120	0.06
9,101	Impax Asset Management Group PLC	82,653	0.06	50,534	Ninety One PLC	106,510	0.08
40,242	Inchcape PLC	354,705	0.27	46,567	OSB Group PLC	255,230	0.20
14,479	Indivior PLC	228,221	0.18	8,562	Oxford Biomedica PLC	42,338	0.03
34,960	IntegraFin Holdings PLC	108,220	0.08	7,073	Oxford Instruments PLC	201,641	0.16
30,576	Intermediate Capital Group PLC	423,485	0.33	33,048	Oxford Nanopore Technologies PLC	83,684	0.06
76,796	International Distributions Services PLC	196,298	0.15	34,163	Pagegroup PLC	177,447	0.14
75,873	Investec PLC	388,222	0.30	244,193	Pan African Resources PLC	46,077	0.04
125,285	IP Group PLC	78,919	0.06	72,332	Pantheon Resources PLC	19,460	0.01
43,653	ITM Power PLC	42,198	0.03	26,053	Paragon Banking Group PLC	154,180	0.12
402,854	ITV PLC	379,616	0.29	6,386	Patisserie Holdings PLC	-	0.00
77,103	IWG PLC	144,302	0.11	28,513	Pennon Group PLC	283,610	0.22
10,388	J D Wetherspoon PLC	84,529	0.07	53,394	Petrofac Ltd	47,853	0.04
16,937	JET2 PLC	252,990	0.20	52,890	Pets at Home Group PLC	222,109	0.17
78,670	John Wood Group PLC	179,063	0.14	23,457	Playtech PLC	140,686	0.11
65,523	Johnson Service Group PLC	91,273	0.07	11,051	Plus500 Ltd	212,799	0.16
16,057	JTC PLC	128,466	0.10	10,756	Polar Capital Holdings PLC	55,391	0.04
618	Judges Scientific PLC	59,783	0.05	79,696	Premier Foods PLC	110,653	0.09
47,049	Jupiter Fund Management PLC	72,553	0.06	28,050	Provident Financial PLC	75,721	0.06
118,262	Just Group PLC	115,545	0.09	31,810	PZ Cussons PLC	67,046	0.05
8,920	Kainos Group PLC	140,294	0.11	57,792	QinetiQ Group PLC	213,624	0.16
19,783	Kape Technologies PLC	64,053	0.05	146,843	Quilter PLC	140,813	0.11
7,631	Keller Group PLC	58,968	0.05	31,439	Rank Group PLC	26,155	0.02
8,623	Keywords Studios PLC	270,657	0.21	6,824	Rathbones Group PLC	148,644	0.11
70,018	Kier Group PLC	54,345	0.04	35,459	Reach PLC	30,387	0.02
26,876	Lancashire Holdings Ltd	168,991	0.13	22,674	Redde Northgate PLC	89,154	0.07



## SPDR MSCI Europe Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>				<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>			
<b>Common Stock - 93.19% (March 2022: 92.64%) (continued)</b>				<b>Common Stock - 93.19% (March 2022: 92.64%) (continued)</b>			
<b>Swedish Krona - 11.26% (continued)</b>				<b>Swedish Krona - 11.26% (continued)</b>			
3,191	Camurus AB	62,143	0.05	12,923	Munters Group AB	109,604	0.08
26,814	Castellum AB	286,562	0.22	7,972	Mycronic AB	180,301	0.14
3,186	Catena AB	108,594	0.08	8,973	NCC AB	73,195	0.06
2,337	Cellavision AB	38,376	0.03	4,774	New Wave Group AB	75,343	0.06
6,118	Cibus Nordic Real Estate AB	58,812	0.05	14,420	Nobia AB	22,770	0.02
14,794	Cint Group AB	18,529	0.01	20,095	Nolato AB	93,733	0.07
5,226	Clas Ohlson AB	35,765	0.03	15,208	Nordnet AB publ	230,496	0.18
31,369	Cloetta AB	60,923	0.05	2,074	Note AB	42,563	0.03
7,388	Collector Bank AB	23,520	0.02	2,474	NP3 Fastigheter AB	41,065	0.03
9,718	Coor Service Management Holding AB	57,061	0.04	15,876	Nyfosa AB	101,462	0.08
53,458	Corem Property Group AB	34,331	0.03	20,384	Orron Energy ab	24,589	0.02
3,864	Creades AB	27,558	0.02	9,254	OX2 AB	63,372	0.05
12,083	Dios Fastigheter AB	73,843	0.06	12,064	Pandox AB	138,566	0.11
32,462	Dometic Group AB	181,760	0.14	4,443	Paradox Interactive AB	101,945	0.08
4,981	Duni AB	41,383	0.03	18,010	Peab AB	82,888	0.06
8,128	Dustin Group AB	27,315	0.02	5,549	Platzer Fastigheter Holding AB	39,601	0.03
28,571	Electrolux Professional AB	137,453	0.11	5,425	PowerCell Sweden AB	56,557	0.04
40,099	Elektro AB	281,469	0.22	25,284	Ratos AB	70,964	0.05
3,896	Engcon AB	27,216	0.02	15,600	Resurs Holding AB	31,987	0.02
26,049	Fabege AB	184,096	0.14	5,786	Rvrc Holding AB	16,671	0.01
53,678	Fortnox AB	337,906	0.26	8,263	Saab AB	462,804	0.36
3,520	GARO AB	23,918	0.02	115,531	Samhallsbyggnadsbolaget I Norden AB (Class B)	145,003	0.11
9,815	Granges AB	86,032	0.07	26,117	Samhallsbyggnadsbolaget I Norden AB (Class D)	37,323	0.03
8,865	Hemnet Group AB	137,389	0.11	19,432	Scandic Hotels Group AB	60,076	0.05
17,615	Hexatronic Group AB	184,499	0.14	2,851	Sdiptech AB	60,836	0.05
27,046	Hexpol AB	308,487	0.24	14,350	Sectra AB	206,525	0.16
3,762	HMS Networks AB	141,384	0.11	59,442	Sinch AB	147,101	0.11
11,549	Hufvudstaden AB	144,234	0.11	4,955	SkiStar AB	54,801	0.04
17,529	Instalco AB	77,765	0.06	67,324	SSAB AB (Restricted voting rights)	441,735	0.34
7,420	Intrum AB	73,535	0.06	29,112	SSAB AB (Voting rights)	197,525	0.15
4,212	Investment AB Oresund	44,266	0.03	45,103	Stillfront Group AB	80,269	0.06
5,051	INVISIO AB	95,721	0.07	137,169	Storskogen Group AB	105,099	0.08
7,102	Inwido AB	69,469	0.05	3,889	Surgical Science Sweden AB	58,408	0.05
6,459	JM AB	98,496	0.08	10,764	Svolder AB	55,683	0.04
3,119	Kambi Group PLC	51,356	0.04	23,244	Sweco AB	271,311	0.21
9,750	K-fast Holding AB	17,741	0.01	9,618	SwedenCare AB	21,744	0.02
2,768	KNOW IT AB	50,711	0.04	3,951	Synsam AB	14,217	0.01
7,899	Lindab International AB	111,200	0.09	11,662	Thule Group AB	263,653	0.20
7,536	Loomis AB	237,465	0.18	26,054	Trelleborg AB	681,992	0.53
6,645	Medicover AB	99,091	0.08	4,166	Troax Group AB	79,689	0.06
5,813	MEKO AB	63,723	0.05	20,755	Truecaller AB	56,134	0.04
2,987	MIPS AB	138,824	0.11	15,078	Vestum AB	17,151	0.01
9,683	Modern Times Group MTG AB	64,702	0.05				



## SPDR MSCI Europe Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>				<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>			
<b>Common Stock - 93.19% (March 2022: 92.64%) (continued)</b>				<b>Common Stock - 93.19% (March 2022: 92.64%) (continued)</b>			
<b>Swedish Krona - 11.26% (continued)</b>				<b>Swiss Franc - 9.48% (continued)</b>			
7,796	Viaplay Group AB	182,410	0.14	1,963	Huber + Suhner AG	154,860	0.12
16,941	Vimian Group AB	49,292	0.04	12,301	Idorsia Ltd	124,184	0.10
3,012	Vitec Software Group AB	142,633	0.11	1,632	Implenia AG	62,976	0.05
5,931	Vitrolife AB	113,292	0.09	182	Inficon Holding AG	180,987	0.14
2,845	Volati AB	23,763	0.02	69	Interroll Holding AG	228,372	0.18
41,822	Wallenstam AB	145,742	0.11	127	Intershop Holding AG	85,219	0.07
30,832	Wihlborgs Fastigheter AB	217,160	0.17	786	Kardex Holding AG	156,800	0.12
1,844	XANO Industri AB	15,975	0.01	488	Komax Holding AG	125,623	0.10
3,305	Xvivo Perfusion AB	71,580	0.06	2,136	Landis+Gyr Group AG	150,753	0.12
		<b>14,583,492</b>	<b>11.26</b>	58	LEM Holding SA	114,887	0.09
				1,346	Leonteq AG	69,163	0.05
				731	Medacta Group SA	73,061	0.06
				472	Medartis Holding AG	33,955	0.03
				2,715	Medmix AG	52,192	0.04
				27	Metall Zug AG	51,550	0.04
				356,157	Meyer Burger Technology AG	230,733	0.18
				5,327	Mobilezone Holding AG	80,077	0.06
				761	Mobimo Holding AG	182,482	0.14
				3,215	Montana Aerospace AG	48,394	0.04
				20,579	OC Oerlikon Corp AG	106,884	0.08
				734	Orior AG	60,124	0.05
				1,345	Peach Property Group AG	16,587	0.01
				1,786	PolyPeptide Group AG	33,308	0.03
				5,048	PSP Swiss Property AG	528,945	0.41
				475	Rieter Holding AG	45,848	0.03
				95	Schweiter Technologies AG	66,235	0.05
				1,093	Sensirion Holding AG	110,123	0.08
				1,922	SFS Group AG	229,278	0.18
				440	Siegfried Holding AG	297,685	0.23
				926	SKAN Group AG	78,090	0.06
				9,429	Softwareone Holding AG	123,405	0.09
				323	St Galler Kantonalbank AG	160,275	0.12
				5,243	Stadler Rail AG	188,585	0.14
				1,797	Sulzer AG	140,226	0.11
				1,111	Swissquote Group Holding SA	199,583	0.15
				1,365	Tecan Group AG	549,011	0.42
				395	TX Group AG	42,583	0.03
				691	u-blox Holding AG	88,975	0.07
				1,712	Valiant Holding AG	169,384	0.13
				1,389	Vetropack Holding AG	64,515	0.05
				3,228	Vontobel Holding AG	192,862	0.15
				270	V-ZUG Holding AG	22,470	0.02
				438	Ypsomed Holding AG	84,906	0.06

## SPDR MSCI Europe Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>				<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>			
<b>Common Stock - 93.19% (March 2022: 92.64%) (continued)</b>				<b>Real Estate Investment Trust - 4.59% (March 2022: 5.72%) (continued)</b>			
<b>Swiss Franc - 9.48% (continued)</b>				<b>Pound Sterling - 2.84%</b>			
1,251	Zehnder Group AG	93,901	0.07	350,550	Assura PLC	194,926	0.15
1,199	Zur Rose Group AG	50,955	0.04	70,167	Balanced Commercial Property Trust Ltd	65,800	0.05
		<b>12,275,216</b>	<b>9.48</b>	19,796	Big Yellow Group PLC	263,366	0.20
	<b>Total Common Stock</b>	<b>120,676,754</b>	<b>93.19</b>	127,876	Capital & Counties Properties PLC	166,924	0.13
<b>Depository Receipts - 0.88% (March 2022: 0.77%)</b>				75,802	Civitas Social Housing PLC	46,326	0.04
<b>Euro - 0.43%</b>				26,244	CLS Holdings PLC	40,142	0.03
484	Fastned BV	16,892	0.01	33,741	Custodian Property Income Reit PLC	34,252	0.03
42,500	SES SA	256,615	0.20	10,734	Derwent London PLC	288,053	0.22
4,274	TKH Group NV	204,895	0.16	72,246	Empiric Student Property PLC	74,245	0.06
3,038	Van Lanschot Kempen NV	85,520	0.06	23,234	Great Portland Estates PLC	134,060	0.10
		<b>563,922</b>	<b>0.43</b>	439,891	Hammerson PLC	130,613	0.10
<b>Swedish Krona - 0.45%</b>				17,412	Helical PLC	59,448	0.05
3,323	Implantica AG	6,769	0.01	82,543	Home Reit PLC	35,744	0.03
25,006	Kindred Group PLC	257,363	0.20	29,892	Impact Healthcare Reit PLC	31,366	0.02
17,992	Millicom International Cellular SA	313,734	0.24	100,212	LondonMetric Property PLC	200,268	0.16
		<b>577,866</b>	<b>0.45</b>	192,805	LXI REIT PLC	215,914	0.17
	<b>Total Depository Receipts</b>	<b>1,141,788</b>	<b>0.88</b>	67,810	Picton Property Income Ltd	53,480	0.04
<b>Real Estate Investment Trust - 4.59% (March 2022: 5.72%)</b>				144,101	Primary Health Properties PLC	165,964	0.13
<b>Euro - 1.75%</b>				58,036	PRS REIT PLC	53,433	0.04
4,208	Aedifica SA	311,813	0.24	72,712	Regional REIT Ltd	44,851	0.03
565	Altarea SCA	64,071	0.05	22,199	Safestore Holdings PLC	240,007	0.19
5,764	Carmila SA	79,658	0.06	151,607	Supermarket Income Reit PLC	149,418	0.12
3,450	Cofinimmo SA	281,347	0.22	50,111	Target Healthcare REIT PLC	39,978	0.03
4,789	Eurocommercial Properties NV	100,377	0.08	212,762	Tritax Big Box REIT PLC	338,750	0.26
6,891	Hamborner REIT AG	50,373	0.04	86,974	UK Commercial Property REIT Ltd	50,877	0.04
4,181	ICADE	181,205	0.14	35,575	UNITE Group PLC	388,469	0.30
33,920	Inmobiliaria Colonial Socimi SA	197,584	0.15	39,567	Urban Logistics REIT PLC	57,638	0.04
3,005	Intervest Offices & Warehouses NV	52,588	0.04	37,865	Warehouse Reit PLC	44,041	0.03
64,982	Irish Residential Properties REIT PLC	60,433	0.04	13,056	Workspace Group PLC	64,902	0.05
7,308	Lar Espana Real Estate Socimi SA	35,992	0.03			<b>3,673,255</b>	<b>2.84</b>
7,039	Mercialys SA	66,237	0.05		<b>Total Real Estate Investment Trust</b>	<b>5,941,526</b>	<b>4.59</b>
34,959	Merlin Properties Socimi SA	281,770	0.22	<b>Preferred Stock - 0.65% (March 2022: 0.36%)</b>			
1,336	Montea NV	99,532	0.08	<b>Euro - 0.65%</b>			
2,260	NSI NV	52,432	0.04	3,304	Danieli & C Officine Meccaniche SpA (Non voting rights)	60,397	0.05
1,058	Retail Estates NV	68,876	0.05	620	Draegerwerk & Co KGaA	26,257	0.02
2,965	Shurgard Self Storage Ltd	130,756	0.10	212	Einhell Germany AG	34,641	0.03
1,161	Vastned Retail NV	24,671	0.02	7,256	Fuchs Petrolub SE	272,390	0.21
3,798	Wereldhave NV	53,970	0.04	4,436	Jungheinrich AG	142,662	0.11
2,406	Xior Student Housing NV	74,586	0.06	12,081	Schaeffler AG	84,748	0.07
		<b>2,268,271</b>	<b>1.75</b>	2,156	Sixt SE (Non voting rights)	161,053	0.12

## SPDR MSCI Europe Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities - 99.34% (March 2022: 99.49%) (continued)</b>		
	<b>Preferred Stock - 0.65% (March 2022: 0.36%) (continued)</b>		
	<b>Euro - 0.65% (continued)</b>		
328	STO SE & Co KGaA	55,957	0.04
	<b>Total Preferred Stock</b>	<b>838,105</b>	<b>0.65</b>
	<b>Rights - 0.03% (March 2022: 0.00%)</b>		
	<b>Euro - 0.00%</b>		
7,391	S IMMO AG Anspr. Nachz	-	0.00
		-	<b>0.00</b>
	<b>Pound Sterling - 0.03%</b>		
31,250	TUI AG	38,054	0.03
		<b>38,054</b>	<b>0.03</b>
	<b>Total Rights</b>	<b>38,054</b>	<b>0.03</b>
	<b>Warrants - 0.00% (March 2022: 0.00%)</b>		
	<b>Euro - 0.00%</b>		
3,159	Webuild SpA	-	0.00
	<b>Total Warrants</b>	<b>-</b>	<b>0.00</b>
	<b>Total Transferable Securities</b>	<b>128,636,227</b>	<b>99.34</b>

### Financial Derivative Instruments - 0.00% (March 2022: 0.01%)

#### Futures Contracts – 0.00% (March 2022: 0.01%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
165,045	4,126	4 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 16 June 2023	5,395	0.00
85,969	8,597	1 of FTSE 100 Index Futures Long Futures Contracts Expiring 16 June 2023	967	0.00
		<b>Net Unrealised Gain on Futures Contracts</b>	<b>6,362</b>	<b>0.00</b>
		<b>Total Financial Derivative Instruments</b>	<b>6,362</b>	<b>0.00</b>

	Fair Value EUR	% of Fund
<b>Total value of investments</b>	128,642,589	99.34
<b>Cash at bank* (March 2022: 0.27%)</b>	363,781	0.28
<b>Cash at broker* (March 2022: 0.02%)</b>	22,486	0.02
<b>Bank overdraft (March 2022: (0.01%))</b>	(13,471)	(0.01)
<b>Cash due from broker* (March 2022: (0.01%))</b>	(27,868)	(0.02)
<b>Other net assets (March 2022: 0.23%)</b>	505,561	0.39
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>129,493,078</b>	<b>100.00</b>

\*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 broker 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	99.28
Exchange traded financial derivatives instruments	0.00
Other assets	0.72
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		142,165,551	115,839,665
		<b>142,165,551</b>	<b>115,839,665</b>
Cash and cash equivalents	1(f)	318,482	205,967
Debtors:			
Dividends receivable		542,321	390,422
Receivable for investments sold		3,763	5,376
<b>Total current assets</b>		<b>143,030,117</b>	<b>116,441,430</b>
<b>Current liabilities</b>			
Bank overdraft	1(f)	-	(91,238)
Creditors - Amounts falling due within one year:			
Accrued expenses		(36,568)	(28,793)
Payable for investment purchased		(1,623)	-
<b>Total current liabilities</b>		<b>(38,191)</b>	<b>(120,031)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>142,991,926</b>	<b>116,321,399</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	EUR 43.20	EUR 44.91
			EUR 42.46

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

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Dividend income		4,196,598	2,567,095
Income from financial assets at fair value		126	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(7,656,858)	2,204,317
Miscellaneous income		1,823	-
<b>Total investment (expense)/income</b>		<b>(3,458,311)</b>	<b>4,771,412</b>
Operating expenses	3	(353,463)	(322,573)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(3,811,774)</b>	<b>4,448,839</b>
<b>Finance costs</b>			
Interest expense		(2,061)	(3,523)
<b>(Loss)/profit for the financial year before tax</b>		<b>(3,813,835)</b>	<b>4,445,316</b>
Withholding tax on investment income	2	(261,824)	(152,942)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(4,075,659)</b>	<b>4,292,374</b>

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

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

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	116,321,399	67,941,530
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(4,075,659)</b>	<b>4,292,374</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	38,359,689	62,136,416
Costs of redeemable participating shares redeemed	(7,613,503)	(18,048,921)
Increase in net assets from share transactions	30,746,186	44,087,495
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>26,670,527</b>	<b>48,379,869</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>142,991,926</b>	<b>116,321,399</b>

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

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(4,075,659)</b>	<b>4,292,374</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		(26,322,650)	(48,066,038)
<b>Operating cash flows before movements in working capital</b>		<b>(30,398,309)</b>	<b>(43,773,664)</b>
Movement in receivables		(151,899)	(207,351)
Movement in payables		7,775	14,460
<b>Cash outflow from operations</b>		<b>(144,124)</b>	<b>(192,891)</b>
<b>Net cash outflow from operating activities</b>		<b>(30,542,433)</b>	<b>(43,966,555)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	38,359,689	62,136,416
Payments for redemptions	5	(7,613,503)	(18,048,921)
<b>Net cash generated by financing activities</b>		<b>30,746,186</b>	<b>44,087,495</b>
<b>Net increase in cash and cash equivalents</b>		<b>203,753</b>	<b>120,940</b>
Cash and cash equivalents at the start of the financial year		114,729	(6,211)
<b>Cash and cash equivalents at the end of the financial year</b>		<b>318,482</b>	<b>114,729</b>
Cash and cash equivalents - Statement of Financial Position		318,482	205,967
Bank overdraft - Statement of Financial Position		-	(91,238)
<b>Cash and cash equivalents - Statement of Cash Flows</b>		<b>318,482</b>	<b>114,729</b>
<b>Supplementary information</b>			
Taxation paid		(261,824)	(152,942)
Interest received		126	-
Interest paid		(2,061)	(3,523)
Dividend received		4,044,699	2,359,744

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

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.42% (March 2022: 99.59%)</b>				<b>Transferable Securities - 99.42% (March 2022: 99.59%)</b>			
<b>Common Stock - 93.54% (March 2022: 93.69%)</b>				<b>Common Stock - 93.54% (March 2022: 93.69%) (continued)</b>			
<b>Danish Krone - 3.16%</b>				<b>Euro - 45.96% (continued)</b>			
2,081	ALK-Abello A/S	29,639	0.02	2,709	Agrana Beteiligungs AG	44,292	0.03
77,991	Alm Brand A/S	134,220	0.09	193,493	Air France-KLM	328,551	0.23
4,816	Ambu A/S	66,428	0.05	2,924	AIXTRON SE	91,317	0.06
1,116	Bavarian Nordic A/S	29,453	0.02	9,435	Aktia Bank Oyj	90,104	0.06
143	Chemometec A/S	7,529	0.01	1,550	AKWEL	21,235	0.01
3,247	D/S Norden A/S	201,028	0.14	40,208	ALD SA	434,246	0.30
4,821	Dfds A/S	179,785	0.13	208	Alfen N.V.	15,209	0.01
7,163	FLSmidth & Co A/S	252,123	0.18	13,891	Allfunds Group PLC	84,457	0.06
11,815	GN Store Nord AS	244,094	0.17	8,466	Almirall SA	72,808	0.05
9,020	H Lundbeck A/S (Class A)	35,260	0.02	1,954	Alten SA	287,043	0.20
35,848	H Lundbeck A/S (Class B)	152,934	0.11	5,190	Altri SGPS SA	24,632	0.02
18,979	ISS A/S	355,667	0.25	222	Amadeus Fire AG	30,769	0.02
10,070	Jyske Bank A/S	649,137	0.45	686	AMCO - Asset Management Co SpA	-	0.00
8,193	Matas A/S	92,606	0.07	2,318	AMG Advanced Metallurgical Group NV	90,912	0.06
1,482	Netcompany Group A/S	49,577	0.03	5,904	ANDRITZ AG	367,819	0.26
2,026	Nilfisk Holding A/S	36,771	0.03	37,974	Anima Holding SpA	142,251	0.10
2,220	NKT A/S	106,391	0.07	4,422	Anora Group Oyj	24,498	0.02
470	NTG Nordic Transport Group A/S	25,710	0.02	374	Antin Infrastructure Partners SA	6,242	0.00
3,951	Per Aarsleff Holding A/S	156,464	0.11	12,827	APERAM SA	440,864	0.31
1,994	Ringkjoebing Landbobank A/S	258,843	0.18	20,638	Applus Services SA	148,490	0.10
2,822	Royal Unibrew A/S	226,539	0.16	5,413	Arcadis NV	204,395	0.14
6,861	Scandinavian Tobacco Group A/S	125,444	0.09	19,498	Ariston Holding NV	197,905	0.14
2,169	Schouw & Co A/S	167,422	0.12	14,378	Arnoldo Mondadori Editore SpA	28,095	0.02
1,424	SimCorp A/S	99,173	0.07	9,795	Ascopiave SpA	26,055	0.02
631	Solar A/S	46,927	0.03	24,742	ASR Nederland NV	909,021	0.64
13,682	Spar Nord Bank A/S	198,729	0.14	2,624	AT&S Austria Technologie & Systemtechnik AG	74,390	0.05
8,763	Sydbank AS	363,258	0.25	65,451	Atos SE	745,487	0.52
3,326	Topdanmark AS	163,771	0.11	11,872	Atresmedia Corp de Medios de Comunicacion SA	41,243	0.03
1,454	TORM PLC	41,145	0.03	393	Aubay	18,589	0.01
771	Trifork Holding AG	16,456	0.01	6,095	AURELIUS Equity Opportunities SE & Co KGaA	90,511	0.06
		<b>4,512,523</b>	<b>3.16</b>	8,345	Aurubis AG	709,826	0.50
<b>Euro - 45.96%</b>				7,095	Auto1 Group SE	46,224	0.03
11,011	1&1 AG	111,431	0.08	16,836	Autogrill SpA	111,118	0.08
326,860	A2A SpA	480,484	0.34	16,121	Azimut Holding SpA	317,584	0.22
8,966	Aalberts NV	389,214	0.27	4,251	B&S Group Sarl	17,387	0.01
9,490	Aareal Bank AG	286,598	0.20	4,791	Banca Generali SpA	140,760	0.10
3,462	ABC arbitrage	21,014	0.01	5,333	Banca IFIS SpA	74,449	0.05
2,361	About You Holding SE	12,065	0.01	30,284	Banca Mediolanum SpA	253,114	0.18
6,931	ACEA SpA	87,331	0.06	113,429	Banca Monte dei Paschi di Siena SpA	227,482	0.16
39,063	Acerinox SA	370,083	0.26	114,700	Banca Popolare di Sondrio SPA	448,936	0.31
2,873	Ackermans & van Haaren NV	436,696	0.31	372,352	Banco BPM SpA	1,342,329	0.94
144	Adesso SE	21,168	0.01				
888	ADVA Optical Networking SE	19,216	0.01				
31,882	AGFA-Gevaert NV	85,922	0.06				



## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.42% (March 2022: 99.59%) (continued)</b>				<b>Transferable Securities - 99.42% (March 2022: 99.59%) (continued)</b>			
<b>Common Stock - 93.54% (March 2022: 93.69%) (continued)</b>				<b>Common Stock - 93.54% (March 2022: 93.69%) (continued)</b>			
<b>Euro - 45.96% (continued)</b>				<b>Euro - 45.96% (continued)</b>			
2,620,645	Banco Comercial Portugues SA	534,612	0.37	15,697	Coface SA	204,846	0.14
2,030,992	Banco de Sabadell SA	2,008,245	1.40	1,606	CompuGroup Medical SE & Co KGaA	76,092	0.05
98,925	Bankinter SA	516,982	0.36	4,166	Construccion y Auxiliar de Ferrocarriles SA	106,650	0.07
4,398	Barco NV	120,681	0.08	3,256	Corbion NV	98,461	0.07
1,554	Basic-Fit NV	56,441	0.04	3,924	Corticeira Amorim SGPS SA	39,240	0.03
13,186	BAWAG Group AG	588,887	0.41	18,841	Credito Emiliano SpA	128,496	0.09
5,666	BayWa AG	230,323	0.16	2,315	CropEnergies AG	26,159	0.02
2,679	BE Semiconductor Industries NV	214,588	0.15	518	CTS Eventim AG & Co KGaA	29,759	0.02
2,688	Befesa SA	112,143	0.08	15,671	CTT-Correios de Portugal SA	56,651	0.04
8,358	Bekaert SA	347,693	0.24	1,427	CureVac NV	9,147	0.01
1,149	Believe SA	11,151	0.01	12,621	Dalata Hotel Group PLC	52,882	0.04
3,630	Beneteau SA	55,902	0.04	1,934	Danieli & C Officine Meccaniche SpA (Voting rights)	47,286	0.03
793	Bertrandt AG	39,650	0.03	112	Datagroup SE	7,370	0.01
15,782	BFF Bank SpA	144,405	0.10	3,035	Datalogic SpA	23,445	0.02
1,829	Biesse SpA	26,777	0.02	7,706	De' Longhi SpA	162,288	0.11
7,916	Bilfinger SE	309,516	0.22	964	Deme Group NV	113,598	0.08
296	Boiron SA	11,751	0.01	25,619	Derichebourg SA	138,343	0.10
6,173	Bonduelle SCA	74,199	0.05	873	Dermapharm Holding SE	32,982	0.02
6,871	Borussia Dortmund GmbH & Co KGaA	28,240	0.02	2,247	Deutsche Beteiligungs AG	62,691	0.04
316,781	BPER Banca	720,043	0.50	1,308	Deutsche EuroShop AG	25,205	0.02
29,428	bpost SA	154,350	0.11	55,631	Deutsche Pfandbriefbank AG	443,935	0.31
14,889	Brembo SpA	201,001	0.14	27,036	Deutz AG	161,540	0.11
3,057	Brunel International NV	39,068	0.03	6,099	DIC Asset AG	48,243	0.03
599	Brunello Cucinelli SpA	54,779	0.04	521	Digital Bros SpA	10,826	0.01
17,501	Buzzi Unicem SpA	391,322	0.27	4,306,248	Distribuidora Internacional de Alimentacion SA	63,732	0.04
3,065	CA Immobilien Anlagen AG	76,012	0.05	273	DO & CO AG	29,375	0.02
44,904	Cairn Homes PLC	45,802	0.03	8,559	doValue SpA	53,922	0.04
4,525	CANCOM SE	142,537	0.10	891	Draegerwerk AG & Co KGaA	34,794	0.02
752	Carel Industries SpA	18,950	0.01	6,499	Duerr AG	214,727	0.15
4,762	Cargotec Oyj	213,242	0.15	7,869	Ebro Foods SA	128,265	0.09
50,832	Casino Guichard Perrachon SA	331,679	0.23	586	Eckert & Ziegler Strahlen- und Medizintechnik AG	24,354	0.02
13,936	Caverion Oyj	119,431	0.08	32,279	Econocom Group SA/NV	95,546	0.07
136,968	CECONOMY AG	343,516	0.24	2,087	eDreams ODIGEO SA	11,812	0.01
7,983	Cementir Holding NV	62,986	0.04	2,825	El.En. SpA	33,985	0.02
873	Cewe Stiftung & Co KGAA	82,935	0.06	60,469	Elior Group SA	195,557	0.14
170,100	CGG SA	121,043	0.08	30,783	Elis SA	543,012	0.38
2,963	Chargeurs SA	46,104	0.03	457	Elmos Semiconductor SE	40,901	0.03
11,854	Cia de Distribucion Integral Logista Holdings SA	272,642	0.19	6,534	ElringKlinger AG	61,420	0.04
6,454	CIE Automotive SA	171,031	0.12	23,183	Enav SpA	89,394	0.06
1,716	Cie des Alpes	21,965	0.02	2,456	Encavis AG	38,756	0.03
13,377	Cie Plastic Omnium SA	224,466	0.16				
324,279	CIR SpA-Compagnie Industriali	125,010	0.09				
7,932	Citycon Oyj	49,932	0.04				

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.42% (March 2022: 99.59%) (continued)</b>				<b>Transferable Securities - 99.42% (March 2022: 99.59%) (continued)</b>			
<b>Common Stock - 93.54% (March 2022: 93.69%) (continued)</b>				<b>Common Stock - 93.54% (March 2022: 93.69%) (continued)</b>			
<b>Euro - 45.96% (continued)</b>				<b>Euro - 45.96% (continued)</b>			
9,838	Ence Energia y Celulosa SA	33,744	0.02	1,283	Hensoldt AG	42,596	0.03
1,505	Eramet SA	144,781	0.10	149,137	Hera SpA	388,054	0.27
3,766	ERG SpA	105,297	0.07	6,453	HOCHTIEF AG	495,978	0.35
103	Esker SA	13,514	0.01	2,727	Hornbach Holding AG & Co KGaA	200,844	0.14
15,991	Esprinet SpA	147,437	0.10	4,107	HUGO BOSS AG	271,555	0.19
10,873	Etablissements Franz Colruyt NV	292,701	0.20	9,028	Huhtamaki Oyj	308,758	0.22
5,396	Euroapi SA	56,793	0.04	231	Hypoport SE	29,337	0.02
9,354	Euronav NV	143,584	0.10	157	ID Logistics Group	43,018	0.03
44,026	Eutelsat Communications SA	270,540	0.19	5,427	Imerys SA	215,995	0.15
6,663	EVN AG	136,258	0.10	734	Immobel SA	35,232	0.02
4,861	Evotec SE	94,474	0.07	7,998	IMMOFINANZ AG	103,414	0.07
1,227	Exmar NV	11,902	0.01	19,017	Indra Sistemas SA	236,762	0.17
34,287	Faes Farma SA	108,004	0.08	4,651	Indus Holding AG	116,275	0.08
6,455	Fagron	101,537	0.07	4,351	Industrie De Nora SpA	80,406	0.06
59,652	Faurecia SE	1,189,759	0.83	6,670	InPost SA	56,108	0.04
1,211	Fielmann AG	46,478	0.03	10,487	Instone Real Estate Group SE	81,799	0.06
2,164	Fila SpA	14,997	0.01	476	Interparfums SA	32,987	0.02
107,728	Fincantieri SpA	63,775	0.04	4,035	Interpump Group SpA	208,408	0.15
37,899	Finnair Oyj	19,404	0.01	4,536	IPSOS	259,006	0.18
3,142	flatexDEGIRO AG	24,979	0.02	179,376	Iren SpA	316,599	0.22
5,695	Flow Traders Ltd	152,170	0.11	54,365	Italgas SpA	305,803	0.21
8,179	Fluidra SA	132,418	0.09	91,052	Iveco Group NV	794,429	0.56
8,180	Fnac Darty SA	277,956	0.19	7,064	JCDecaux SE	136,406	0.10
3,127	Fraport AG Frankfurt Airport Services Worldwide	144,811	0.10	4,373	Jenoptik AG	136,962	0.10
15,452	Freenet AG	370,075	0.26	2,076	JOST Werke AG	100,997	0.07
2,836	F-Secure Oyj	9,061	0.01	24,291	K+S AG	475,982	0.33
7,711	Fugro NV	90,142	0.06	2,141	Kaufman & Broad SA	58,663	0.04
2,363	Galapagos NV	83,485	0.06	7,414	KBC Ancora	315,243	0.22
876	Gaztransport Et Technigaz SA	82,519	0.06	15,548	Kemira Oyj	252,189	0.18
3,249	Gerresheimer AG	296,146	0.21	449	Kinepolis Group NV	21,256	0.01
50,581	Gestamp Automocion SA	211,024	0.15	21,159	KION Group AG	753,472	0.53
533	GFT Technologies SE	19,081	0.01	33,166	Kloeckner & Co SE	328,509	0.23
23,388	Glanbia PLC	312,464	0.22	9,129	Kojamo Oyj	99,050	0.07
52,698	Glenveagh Properties PLC	52,698	0.04	8,215	Konecranes Oyj	253,351	0.18
9,762	Global Dominion Access SA	35,241	0.02	126,417	Koninklijke BAM Groep NV	277,359	0.19
27,881	Global Fashion Group SA	26,891	0.02	9,747	Koninklijke Vopak NV	316,680	0.22
14,013	Grand City Properties SA	91,575	0.06	5,503	Kontron AG	105,658	0.07
1,143	Greenvolt-Energias Renovaveis SA	7,578	0.01	30,302	Korian SA	208,781	0.15
3,925	GRENKE AG	100,009	0.07	1,173	Krones AG	127,505	0.09
2,224	Gruppo MutuiOnline SpA	58,046	0.04	891	KWS Saat SE & Co KGaA	54,440	0.04
7,403	GVS SpA	45,454	0.03	635	Laboratorios Farmaceuticos Rovi SA	24,435	0.02
3,233	Hamburger Hafen und Logistik AG	36,792	0.03	25,104	LANXESS AG	949,684	0.66
63,650	Heidelberger Druckmaschinen AG	108,587	0.08	1,446	Lenzing AG	100,497	0.07

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.42% (March 2022: 99.59%) (continued)</b>				<b>Transferable Securities - 99.42% (March 2022: 99.59%) (continued)</b>			
<b>Common Stock - 93.54% (March 2022: 93.69%) (continued)</b>				<b>Common Stock - 93.54% (March 2022: 93.69%) (continued)</b>			
<b>Euro - 45.96% (continued)</b>				<b>Euro - 45.96% (continued)</b>			
119,716	Leonardo SpA	1,295,327	0.91	6,596	PATRIZIA SE	63,322	0.04
73,431	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	72,880	0.05	539	Peugeot Invest	53,253	0.04
2,846	LISI	69,442	0.05	226	Pfeiffer Vacuum Technology AG	35,120	0.02
32,269	Maire Tecnimont SpA	127,721	0.09	876	Pharma Mar SA	38,737	0.03
8,146	Maisons du Monde SA	80,686	0.06	24,954	Pharming Group NV	30,569	0.02
1,373	Manitou BF SA	29,519	0.02	14,110	Piaggio & C SpA	55,481	0.04
272,492	Mapfre SA	506,290	0.35	54,452	Pirelli & C SpA	251,677	0.18
1,522	Marimekko Oyj	14,855	0.01	10,333	Porr Ag	139,495	0.10
2,237	MARR SpA	29,618	0.02	95,576	PostNL NV	159,899	0.11
162	MBB SE	12,944	0.01	39,882	Prosegur Cash SA	28,157	0.02
892	McPhy Energy SA	11,502	0.01	65,011	Prosegur Cia de Seguridad SA	119,035	0.08
25,213	Mediaset Espana Comunicacion SA	75,891	0.05	48,610	ProSiebenSat.1 Media SE	455,087	0.32
1,313	Medios AG	26,720	0.02	42,587	Proximus SADP	378,769	0.27
372	Melexis NV	39,581	0.03	2,774	Puulo Oyj	18,641	0.01
3,899	Melia Hotels International SA	23,199	0.02	840	PVA TePla AG	18,228	0.01
3,087	Mersen SA	126,721	0.09	10,750	Quadiant SA	180,385	0.13
47,834	METRO AG	378,845	0.27	3,057	RAI Way SpA	16,936	0.01
4,046	Metropole Television SA	60,488	0.04	74,569	Raiffeisen Bank International AG	1,055,897	0.74
18,202	Metsa Board Oyj	135,059	0.09	2,755	Recticel SA	47,221	0.03
249,455	MFE-MediaForEurope NV (Class A)	105,769	0.07	47,058	REN - Redes Energeticas Nacionais SGPS SA	127,057	0.09
132,448	MFE-MediaForEurope NV (Class B)	83,310	0.06	946	Reply SpA	109,263	0.08
2,775	Miquel y Costas & Miquel SA	33,688	0.02	462	Revenio Group Oyj	17,852	0.01
1,200	MorphoSys AG	17,574	0.01	39,386	Rexel SA	864,523	0.60
1,350	Musti Group Oyj	21,748	0.02	3,385	Rovio Entertainment Oyj	26,420	0.02
220	Nagarro SE	20,592	0.01	18,224	Rubis SCA	449,586	0.31
24,207	Navigator Co SA	79,786	0.06	50,425	Sacyr SA	149,258	0.10
4,019	Neinor Homes SA	36,412	0.03	13,624	Safilo Group SpA	19,210	0.01
1,137	Neoen SA	32,916	0.02	81,343	Saipem SpA	112,497	0.08
2,568	Nexans SA	234,972	0.16	684	Salcef Group SpA	14,706	0.01
12,298	Nexity SA	284,576	0.20	2,416	Salvatore Ferragamo SpA	40,710	0.03
24,225	Nokian Renkaat Oyj	213,519	0.15	12,387	Salzgitter AG	450,887	0.32
9,704	Nordex SE	131,150	0.09	521	Sanlorenzo SpA/Ameglia	20,840	0.01
5,103	Norma Group SE	111,041	0.08	8,080	Sanoma Oyj	65,529	0.05
29,542	NOS SGPS SA	124,549	0.09	164,824	Saras SpA	236,687	0.17
4,030	Oesterreichische Post AG	137,221	0.10	23,528	SBM Offshore NV	321,745	0.23
212	OHB SE	6,646	0.00	476	Schoeller-Bleckmann Oilfield Equipment AG	28,227	0.02
20,930	Ontex Group NV	143,789	0.10	59,956	SCOR SE	1,255,479	0.88
32,126	Origin Enterprises PLC	132,680	0.09	192	Seche Environnement SA	19,853	0.01
20,282	Oriola Oyj	28,719	0.02	2,754	Semapa-Sociedade de Investimento e Gestao	37,675	0.03
54,230	Orpea SA	106,670	0.07	3,171	Semperit AG Holding	78,641	0.06
88,430	Outokumpu Oyj	444,095	0.31	396	Sesa SpA	48,668	0.03
62,395	OVS SpA	150,372	0.11				
2,337	Palfinger AG	67,189	0.05				

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.42% (March 2022: 99.59%) (continued)</b>				<b>Transferable Securities - 99.42% (March 2022: 99.59%) (continued)</b>			
<b>Common Stock - 93.54% (March 2022: 93.69%) (continued)</b>				<b>Common Stock - 93.54% (March 2022: 93.69%) (continued)</b>			
<b>Euro - 45.96% (continued)</b>				<b>Euro - 45.96% (continued)</b>			
6,017	SGL Carbon SE	54,695	0.04	2,041	Tonies SE	9,919	0.01
722	Shop Apotheke Europe NV	60,229	0.04	1,104	Trigano SA	132,480	0.09
23,042	Signify NV	706,007	0.49	10,254	Ubisoft Entertainment SA	250,813	0.18
1,869	Siltronic AG	125,597	0.09	356,846	Unicaja Banco SA	352,564	0.25
706	Sixt SE (Voting rights)	86,556	0.06	31,851	Uniphar PLC	94,916	0.07
3,320	Sligro Food Group NV	52,323	0.04	164,977	Unipol Gruppo SpA	782,156	0.55
384	SMA Solar Technology AG	37,997	0.03	31,486	UNIQA Insurance Group AG	244,331	0.17
8,749	SMCP SA	71,698	0.05	6,702	Uponor Oyj	114,135	0.08
2,781	Societe BIC SA	161,576	0.11	9,185	Vallourec SA	106,730	0.07
4,992	Software AG	100,539	0.07	14,465	Valmet Oyj	431,636	0.30
711	SOITEC	104,944	0.07	1,041	Valneva SE	5,029	0.00
4,734	SOL SpA	116,930	0.08	1,523	Varta AG	38,456	0.03
656	Solaria Energia y Medio Ambiente SA	10,893	0.01	8,270	Verallia SA	325,011	0.23
1,770	Soltec Power Holdings SA	10,753	0.01	839	VERBIO Vereinigte BioEnergie AG	36,262	0.03
229,987	Sonae SGPS SA	231,137	0.16	924	VGP NV	75,953	0.05
1,969	Sopra Steria Group SACA	380,608	0.27	6,992	Vicat SA	193,329	0.14
3,909	Spaxs SpA	24,040	0.02	1,738	Vidrala SA	175,190	0.12
15,858	SPIE SA	424,043	0.30	11,461	Vienna Insurance Group AG Wiener Versicherung Gruppe	283,660	0.20
2,215	Stabilus SE	142,646	0.10	1,171	Vilmorin & Cie SA	50,997	0.04
243	Steico SE	13,146	0.01	292	Virbac SA	86,432	0.06
135	STRATEC SE	8,451	0.01	2,604	Viscofan SA	171,864	0.12
2,650	Stroeer SE & Co KGaA	128,949	0.09	4,908	Vitesco Technologies Group AG	327,118	0.23
11,218	Suedzucker AG	173,655	0.12	1,019	Voltalia SA	14,877	0.01
1,188	SUSE SA	19,851	0.01	601	Vossloh AG	25,753	0.02
18,245	Synlab AG	174,787	0.12	3,303	Wacker Neuson SE	63,715	0.04
39,329	TAG Immobilien AG	250,722	0.18	433	Wavestone	19,247	0.01
5,172	Takkt AG	75,097	0.05	66,640	Webuild SpA	139,944	0.10
7,877	Talgo SA	24,616	0.02	18,062	Wienerberger AG	481,172	0.34
2,967	Tamburi Investment Partners SpA	24,626	0.02	8,279	Wuestenrot & Wuerttembergische AG	133,457	0.09
8,000	TeamViewer AG	125,240	0.09	1,950	X-Fab Silicon Foundries SE	16,945	0.01
22,942	Technip Energies NV	450,925	0.32	34,224	YIT Oyj	84,054	0.06
5,423	Technogym SpA	44,441	0.03	1,567	Zignago Vetro SpA	28,143	0.02
2,846	Technoprobe SpA	18,977	0.01			<b>65,714,075</b>	<b>45.96</b>
9,962	Tecnicas Reunidas SA	100,616	0.07	<b>Norwegian Krone - 3.22%</b>			
12,643	Telenet Group Holding NV	264,744	0.19	1,212	Aker ASA	71,579	0.05
5,668	Television Francaise 1	46,109	0.03	2,094	Aker Horizons ASA	1,714	0.00
3,214	Tessengerlo Group SA	92,563	0.06	24,906	Aker Solutions ASA	83,264	0.06
261,371	thyssenkrupp AG	1,729,231	1.21	14,383	Atea ASA	161,799	0.11
10,483	TietoEVERY Oyj	303,168	0.21	13,374	Austevoll Seafood ASA	110,368	0.08
714	Tinexta Spa	14,294	0.01	2,759	Bakkafrost P/F	164,519	0.11
446	Tod's SpA	17,019	0.01	3,254	BEWi ASA	12,526	0.01
6,392	Tokmanni Group Corp	81,242	0.06	843	Bonheur ASA	17,225	0.01
2,700	TomTom NV	20,371	0.01	7,363	Borr Drilling Ltd	51,774	0.04

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.42% (March 2022: 99.59%) (continued)</b>				<b>Transferable Securities - 99.42% (March 2022: 99.59%) (continued)</b>			
<b>Common Stock - 93.54% (March 2022: 93.69%) (continued)</b>				<b>Common Stock - 93.54% (March 2022: 93.69%) (continued)</b>			
<b>Norwegian Krone - 3.22% (continued)</b>				<b>Pound Sterling - 25.85%</b>			
5,129	Borregaard ASA	78,793	0.06	70,490	888 Holdings PLC	41,435	0.03
7,682	BW Energy Ltd	18,175	0.01	7,638	Advanced Medical Solutions Group PLC	19,341	0.01
17,944	BW LPG Ltd	123,559	0.09	4,698	AG Barr PLC	26,947	0.02
18,742	BW Offshore Ltd	48,953	0.03	104,906	Airtel Africa PLC	127,150	0.09
1,253	Cool Co Ltd	14,007	0.01	10,820	AJ Bell PLC	42,507	0.03
7,383	Crayon Group Holding ASA	55,607	0.04	75,784	Alliance Pharma PLC	59,510	0.04
51,951	DNO ASA	46,890	0.03	1,802	Alpha Financial Markets Consulting PLC	8,736	0.01
51,790	Elkem ASA	161,217	0.11	894	Alpha Group International PLC	19,636	0.01
14,081	Elopak ASA	26,916	0.02	11,628	Alphawave IP Group PLC	15,510	0.01
6,015	Entra ASA	53,444	0.04	64,604	AO World PLC	47,423	0.03
19,715	Europris ASA	125,877	0.09	35,118	Ascential PLC	96,319	0.07
1,237	FLEX LNG Ltd	37,506	0.03	55,505	Ashmore Group PLC	150,719	0.11
8,724	Frontline PLC	131,276	0.09	24,270	ASOS PLC	226,629	0.16
16,381	Golden Ocean Group Ltd	141,834	0.10	32,735	Aston Martin Lagonda Global Holdings PLC	85,052	0.06
4,297	Grieg Seafood ASA	30,872	0.02	21,001	Atalaya Mining PLC	81,501	0.06
5,942	Hafnia Ltd	31,176	0.02	2,669	Auction Technology Group PLC	18,650	0.01
5,350	Hexagon Composites ASA	15,657	0.01	2,522	Avon Protection PLC	26,592	0.02
6,641	Hoegh Autoliners ASA	34,377	0.02	105,007	B&M European Value Retail SA	576,132	0.40
9,105	Kahoot! ASA	19,173	0.01	62,128	Babcock International Group PLC	211,269	0.15
26,325	Leroy Seafood Group ASA	125,627	0.09	130,625	Balfour Beatty PLC	553,609	0.39
16,615	MPC Container Ships ASA	24,364	0.02	5,795	Bank of Georgia Group PLC	181,365	0.13
20,537	NEL ASA	25,620	0.02	40,858	Beazley PLC	277,832	0.19
3,457	Nordic Semiconductor ASA	48,459	0.03	25,087	Bellway PLC	630,112	0.44
6,233	Norske Skog ASA	31,607	0.02	20,366	Bodycote PLC	151,235	0.11
51,540	Norwegian Air Shuttle ASA	48,625	0.03	270,969	boohoo Group PLC	183,486	0.13
2,637	Nykode Therapeutics ASA	5,057	0.00	246,283	Breedon Group PLC	214,419	0.15
37,302	Odfjell Drilling Ltd	86,711	0.06	12,206	Bridgepoint Group PLC	30,672	0.02
6,541	Protector Forsikring ASA	79,905	0.06	23,793	Britvic PLC	241,265	0.17
5,417	Scatec ASA	33,078	0.02	14,936	Burford Capital Ltd	128,251	0.09
5,342	Schibsted ASA (Class A)	83,004	0.06	4,504	Bytes Technology Group PLC	19,909	0.01
3,877	Schibsted ASA (Class B)	57,106	0.04	47,297	C&C Group PLC	84,562	0.06
15,895	SpareBank 1 Nord Norge	123,070	0.09	1,000,985	Capita PLC	416,942	0.29
5,744	Sparebank 1 Oestlandet	57,448	0.04	24,321	Capricorn Energy PLC	64,602	0.04
20,462	SpareBank 1 SMN	222,270	0.16	13,480	Carnival PLC	112,634	0.08
30,123	SpareBank 1 SR-Bank ASA	320,331	0.22	160,183	Centamin PLC	190,046	0.13
3,316	Stolt-Nielsen Ltd	97,045	0.07	29,188	Central Asia Metals PLC	78,560	0.05
64,467	Storebrand ASA	455,068	0.32	1,277,763	Centrica PLC	1,542,154	1.08
28,502	Subsea 7 SA	310,357	0.22	2,375	Ceres Power Holdings PLC	10,568	0.01
9,714	TGS ASA	160,157	0.11	24,690	Chemring Group PLC	78,115	0.05
7,448	TOMRA Systems ASA	115,204	0.08	1,413	Clarkson PLC	49,690	0.03
15,992	Veidekke ASA	156,287	0.11	29,236	Close Brothers Group PLC	299,785	0.21
10,950	Wallenius Wilhelmsen ASA	72,849	0.05	14,029	CMC Markets PLC	28,068	0.02
		<b>4,609,326</b>	<b>3.22</b>	163,053	Coats Group PLC	136,761	0.10

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.42% (March 2022: 99.59%) (continued)</b>				<b>Transferable Securities - 99.42% (March 2022: 99.59%) (continued)</b>			
<b>Common Stock - 93.54% (March 2022: 93.69%) (continued)</b>				<b>Common Stock - 93.54% (March 2022: 93.69%) (continued)</b>			
<b>Pound Sterling - 25.85% (continued)</b>				<b>Pound Sterling - 25.85% (continued)</b>			
12,268	Computacenter PLC	298,503	0.21	29,277	Gulf Keystone Petroleum Ltd	48,579	0.03
94,173	ConvaTec Group PLC	245,002	0.17	62,100	Halfords Group PLC	123,538	0.09
1,076	Craneware PLC	14,082	0.01	38,195	Harbour Energy PLC	119,277	0.08
5,178	Cranswick PLC	177,023	0.12	275,969	Hays PLC	350,189	0.24
55,931	Crest Nicholson Holdings PLC	139,018	0.10	20,658	Helios Towers PLC	24,545	0.02
727,284	Currys PLC	486,271	0.34	6,854	Hill & Smith PLC	104,680	0.07
3,376	CVS Group PLC	71,271	0.05	21,087	Hiscox Ltd	266,142	0.19
2,813	Darktrace PLC	8,250	0.01	92,322	Hochschild Mining PLC	88,783	0.06
5,075	Dechra Pharmaceuticals PLC	153,055	0.11	43,303	Howden Joinery Group PLC	343,986	0.24
75,800	Deliveroo PLC	78,933	0.05	13,488	Hunting PLC	36,227	0.02
4,669	Diploma PLC	149,313	0.10	34,757	lbstock PLC	68,234	0.05
239,414	Direct Line Insurance Group PLC	374,644	0.26	44,006	IG Group Holdings PLC	349,820	0.24
3,956	DiscoverIE Group PLC	34,712	0.02	19,960	IMI PLC	348,460	0.24
127,533	Diversified Energy Co PLC	137,303	0.10	2,083	Impax Asset Management Group PLC	18,917	0.01
29,490	Domino's Pizza Group PLC	96,187	0.07	55,138	Inchcape PLC	486,003	0.34
33,350	Dr Martens PLC	54,009	0.04	2,787	Indivior PLC	43,929	0.03
51,281	Drax Group PLC	354,544	0.25	11,560	IntegraFin Holdings PLC	35,784	0.02
251,573	DS Smith PLC	900,433	0.63	32,109	Intermediate Capital Group PLC	444,718	0.31
9,965	Dunelm Group PLC	125,316	0.09	332,080	International Distributions Services PLC	848,827	0.59
22,426	easyJet PLC	132,307	0.09	87,231	Investec PLC	446,338	0.31
92,250	Elementis PLC	125,039	0.09	286,014	IP Group PLC	180,166	0.13
1,336	EMIS Group PLC	22,807	0.02	18,574	ITM Power PLC	17,955	0.01
1,649	Energiean PLC	24,434	0.02	719,926	ITV PLC	678,399	0.47
341,366	EnQuest PLC	71,950	0.05	141,981	IWG PLC	265,724	0.19
1,156	Ergomed PLC	13,445	0.01	9,520	J D Wetherspoon PLC	77,466	0.05
45,902	Essentra PLC	101,031	0.07	9,882	JET2 PLC	147,608	0.10
1,318	FD Technologies PLC	25,649	0.02	317,664	John Wood Group PLC	723,044	0.51
154,276	Ferrexpo PLC	206,829	0.14	40,003	Johnson Service Group PLC	55,724	0.04
3,721	Fevertree Drinks PLC	54,374	0.04	2,805	JTC PLC	22,442	0.02
429,047	Firstgroup PLC	507,326	0.35	153	Judges Scientific PLC	14,801	0.01
18,587	Forterra PLC	42,010	0.03	125,710	Jupiter Fund Management PLC	193,855	0.14
19,709	Frasers Group PLC	174,282	0.12	478,171	Just Group PLC	467,187	0.33
11,256	Future PLC	148,469	0.10	1,017	Kainos Group PLC	15,995	0.01
1,259	Games Workshop Group PLC	138,124	0.10	13,670	Kape Technologies PLC	44,261	0.03
4,364	Gamma Communications PLC	53,638	0.04	22,580	Keller Group PLC	174,486	0.12
20,443	GB Group PLC	69,796	0.05	3,039	Keywords Studios PLC	95,388	0.07
13,931	Genel Energy PLC	18,550	0.01	224,367	Kier Group PLC	174,145	0.12
27,658	Genuit Group PLC	87,820	0.06	20,604	Lancashire Holdings Ltd	129,554	0.09
3,247	Genus PLC	106,203	0.07	22,343	Learning Technologies Group PLC	32,802	0.02
34,824	Grafton Group Plc Unit NPV	350,981	0.25	2,889	Liontrust Asset Management PLC	33,602	0.02
40,722	Grainger PLC	107,982	0.08	119,679	Man Group PLC/Jersey	320,620	0.22
123,790	Greencore Group PLC	114,466	0.08	619,416	Marks & Spencer Group PLC	1,177,242	0.82
5,445	Greggs PLC	171,898	0.12	4,157	Marlowe PLC	27,439	0.02

## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.42% (March 2022: 99.59%) (continued)</b>				<b>Transferable Securities - 99.42% (March 2022: 99.59%) (continued)</b>			
<b>Common Stock - 93.54% (March 2022: 93.69%) (continued)</b>				<b>Common Stock - 93.54% (March 2022: 93.69%) (continued)</b>			
<b>Pound Sterling - 25.85% (continued)</b>				<b>Pound Sterling - 25.85% (continued)</b>			
28,111	Marshalls PLC	100,199	0.07	27,278	RS GROUP PLC	283,743	0.20
38,053	Mediclinic International PLC	215,408	0.15	27,334	RWS Holdings PLC	93,012	0.06
62,566	Mitchells & Butlers PLC	117,131	0.08	18,289	S4 Capital PLC	33,844	0.02
255,055	Mitie Group PLC	237,440	0.17	20,054	Savills PLC	226,288	0.16
40,651	Molten Ventures PLC	126,577	0.09	166,330	Serco Group PLC	290,377	0.20
47,495	Moneysupermarket.com Group PLC	134,590	0.09	13,000	Serica Energy PLC	32,771	0.02
13,266	Moonpig Group PLC	18,630	0.01	148,462	SIG PLC	73,328	0.05
38,087	Morgan Advanced Materials PLC	122,668	0.09	95,936	Sirius Real Estate Ltd	83,742	0.06
9,429	Morgan Sindall Group PLC	181,351	0.13	4,528	Smart Metering Systems PLC	38,236	0.03
119,114	National Express Group PLC	164,976	0.12	5,846	Softcat PLC	86,225	0.06
14,496	NCC Group PLC	16,860	0.01	44,444	SolGold PLC	9,711	0.01
22,997	Network International Holdings PLC	64,069	0.04	7,677	Spectris PLC	319,684	0.22
1,689	Next Fifteen Communications Group PLC	16,108	0.01	30,675	Spire Healthcare Group PLC	74,184	0.05
25,674	Ninety One PLC	54,113	0.04	33,452	Spirent Communications PLC	65,976	0.05
104,023	OSB Group PLC	570,142	0.40	47,855	SSP Group PLC	134,031	0.09
3,409	Oxford Biomedica PLC	16,857	0.01	21,661	SThree PLC	102,674	0.07
5,193	Oxford Nanopore Technologies PLC	13,150	0.01	147,023	Synthomer PLC	195,264	0.14
27,768	Pagegroup PLC	144,231	0.10	48,940	Tate & Lyle PLC	436,998	0.31
227,862	Pan African Resources PLC	42,996	0.03	7,057	TBC Bank Group PLC	179,902	0.13
12,484	Pantheon Resources PLC	3,359	0.00	2,509	Team17 Group PLC	10,851	0.01
49,857	Paragon Banking Group PLC	295,050	0.21	3,154	Telecom Plus PLC	67,841	0.05
23,662	Pennon Group PLC	235,358	0.16	123,611	THG PLC	94,957	0.07
161,115	Petrofac Ltd	144,395	0.10	101,153	TI Fluid Systems PLC	123,637	0.09
56,953	Pets at Home Group PLC	239,172	0.17	167,003	TP ICAP Group PLC	342,298	0.24
45,775	Playtech PLC	274,540	0.19	8,950	Trainline PLC	25,342	0.02
11,073	Plus500 Ltd	213,222	0.15	49,997	Travis Perkins PLC	544,190	0.38
7,570	Polar Capital Holdings PLC	38,984	0.03	9,875	Tremor International Ltd	23,511	0.02
110,412	Premier Foods PLC	153,300	0.11	13,044	Trustpilot Group PLC	13,153	0.01
25,759	Provident Financial PLC	69,536	0.05	14,332	TUI AG	101,714	0.07
17,624	PZ Cussons PLC	37,146	0.03	57,152	Tullow Oil PLC	20,514	0.01
52,329	QinetiQ Group PLC	193,431	0.13	42,453	Tyman PLC	116,196	0.08
285,887	Quilter PLC	274,147	0.19	45,084	Vesuvius PLC	212,315	0.15
28,222	Rank Group PLC	23,479	0.02	7,736	Victoria PLC	43,140	0.03
6,002	Rathbones Group PLC	130,739	0.09	4,659	Victrex PLC	84,465	0.06
129,849	Reach PLC	111,276	0.08	498,163	Virgin Money UK PLC	827,451	0.58
50,215	Redde Northgate PLC	197,446	0.14	51,029	Vistry Group PLC	453,560	0.32
53,758	Redrow PLC	291,339	0.20	11,403	Volex PLC	28,031	0.02
20,708	Renewi PLC	143,052	0.10	10,660	Volution Group PLC	52,227	0.04
1,763	Renishaw PLC	82,142	0.06	10,079	Watches of Switzerland Group PLC	93,542	0.07
8,867	Restore PLC	27,246	0.02	17,532	Weir Group PLC	370,918	0.26
6,103	RHI Magnesita NV	155,582	0.11	7,306	WH Smith PLC	124,305	0.09
21,990	Rightmove PLC	140,897	0.10	85,110	Wickes Group PLC	133,861	0.09
49,667	Rotork PLC	177,938	0.12	20,694	Wincanton PLC	50,870	0.04









## SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	<b>Transferable Securities - 99.42% (March 2022: 99.59%) (continued)</b>		
	<b>Real Estate Investment Trust - 3.75% (March 2022: 4.41%) (continued)</b>		
	<b>Pound Sterling - 2.16% (continued)</b>		
22,045	Workspace Group PLC	109,587	0.08
		<b>3,085,923</b>	<b>2.16</b>
	<b>Total Real Estate Investment Trust</b>	<b>5,356,606</b>	<b>3.75</b>
	<b>Preferred Stock - 0.91% (March 2022: 0.50%)</b>		
	<b>Euro - 0.91%</b>		
10,256	Danieli & C Officine Meccaniche SpA (Non voting rights)	187,480	0.13
2,931	Draegerwerk & Co KGaA	124,128	0.09
206	Einhell Germany AG	33,661	0.02
5,671	Fuchs Petrolub SE	212,889	0.15
8,345	Jungheinrich AG	268,375	0.19
38,691	Schaeffler AG	271,417	0.19
1,988	Sixt SE (Non voting rights)	148,504	0.10
342	STO SE & Co KGaA	58,345	0.04
	<b>Total Preferred Stock</b>	<b>1,304,799</b>	<b>0.91</b>
	<b>Rights - 0.03% (March 2022: 0.00%)</b>		
	<b>Euro - 0.00%</b>		
2,144	S IMMO AG Anspr. Nachz	-	0.00
		-	<b>0.00</b>
	<b>Pound Sterling - 0.03%</b>		
38,218	TUI AG	46,539	0.03
		<b>46,539</b>	<b>0.03</b>
	<b>Total Rights</b>	<b>46,539</b>	<b>0.03</b>
	<b>Warrants - 0.00% (March 2022: 0.01%)</b>		
	<b>Euro - 0.00%</b>		
472,532	Abengoa SA	-	0.00
3,015	Webuild SpA	-	0.00
	<b>Total Warrants</b>	-	<b>0.00</b>
	<b>Total Transferable Securities</b>	<b>142,165,551</b>	<b>99.42</b>

	Fair Value EUR	% of Fund
<b>Total value of investments</b>	142,165,551	99.42
<b>Cash at bank* (March 2022: 0.18%)</b>	318,482	0.22
<b>Bank overdraft (March 2022: (0.08%))</b>	-	-
<b>Other net assets (March 2022: 0.31%)</b>	507,893	0.36
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>142,991,926</b>	<b>100.00</b>

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.40
Other assets	0.60
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI Europe Technology UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		65,726,874	71,471,574
		<b>65,726,874</b>	<b>71,471,574</b>
Cash and cash equivalents	1(f)	55,369	65,972
Debtors:			
Dividends receivable		65,082	61,196
Miscellaneous income receivable		96	478
<b>Total current assets</b>		<b>65,847,421</b>	<b>71,599,220</b>
<b>Current liabilities</b>			
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	-	(14)
Creditors - Amounts falling due within one year:			
Accrued expenses		(9,363)	(10,908)
<b>Total current liabilities</b>		<b>(9,363)</b>	<b>(10,922)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>65,838,058</b>	<b>71,588,298</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	EUR 109.73	EUR 108.47
			EUR 103.63

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

## SPDR MSCI Europe Technology UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Dividend income		875,293	561,086
Income from financial assets at fair value		86	-
Securities lending income	13	12,557	6,832
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(345,717)	743,308
Miscellaneous income		2,072	-
<b>Total investment income</b>		<b>544,291</b>	<b>1,311,226</b>
Operating expenses	3	(108,691)	(150,539)
<b>Net profit for the financial year before finance costs and tax</b>		<b>435,600</b>	<b>1,160,687</b>
<b>Finance costs</b>			
Interest expense		(300)	(1,956)
<b>Profit for the financial year before tax</b>		<b>435,300</b>	<b>1,158,731</b>
Withholding tax on investment income	2	(101,152)	(61,494)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>334,148</b>	<b>1,097,237</b>

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

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

## SPDR MSCI Europe Technology UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	71,588,298	64,769,172
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>334,148</b>	<b>1,097,237</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	14,884,519	16,375,480
Costs of redeemable participating shares redeemed	(20,968,907)	(10,653,591)
(Decrease)/increase in net assets from share transactions	(6,084,388)	5,721,889
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(5,750,240)</b>	<b>6,819,126</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>65,838,058</b>	<b>71,588,298</b>

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

## SPDR MSCI Europe Technology UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>334,148</b>	<b>1,097,237</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		(14)	2,974
Movement in financial assets at fair value through profit or loss		5,744,700	(6,806,524)
Unrealised movement on derivative assets and liabilities		-	1,321
<b>Operating cash flows before movements in working capital</b>		<b>6,078,834</b>	<b>(5,704,992)</b>
Movement in receivables		(3,504)	(2,133)
Movement in payables		(1,545)	(2,096)
<b>Cash outflow from operations</b>		<b>(5,049)</b>	<b>(4,229)</b>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>6,073,785</b>	<b>(5,709,221)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	14,884,519	16,375,480
Payments for redemptions	5	(20,968,907)	(10,653,591)
<b>Net cash (used in)/generated by financing activities</b>		<b>(6,084,388)</b>	<b>5,721,889</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(10,603)</b>	<b>12,668</b>
Cash and cash equivalents at the start of the financial year		65,972	53,304
<b>Cash and cash equivalents at the end of the financial year</b>		<b>55,369</b>	<b>65,972</b>
<b>Supplementary information</b>			
Taxation paid		(101,152)	(61,494)
Interest received		86	-
Interest paid		(300)	(1,956)
Dividend received		871,407	559,098

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

## SPDR MSCI Europe Technology UCITS ETF Schedule of Investments as at 31 March 2023

Holding Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.83% (March 2022: 99.84%)</b>		
<b>Common Stock - 99.83% (March 2022: 99.84%)</b>		
<b>Euro - 90.02%</b>		
2,048 Adyen NV	2,988,442	4.54
42,606 Amadeus IT Group SA	2,627,086	3.99
4,452 ASM International NV	1,655,699	2.51
35,336 ASML Holding NV	22,092,067	33.56
7,782 Bechtle AG	342,330	0.52
15,465 Capgemini SE	2,640,649	4.01
62,925 Dassault Systemes SE	2,383,284	3.62
23,716 Edenred	1,293,471	1.96
123,386 Infineon Technologies	4,649,184	7.06
5,487 Nemetschek SE	347,217	0.53
56,086 Nexi SpA	419,860	0.64
511,738 Nokia Oyj	2,310,753	3.51
98,775 SAP SE	11,463,827	17.41
64,637 STMicroelectronics NV	3,164,304	4.81
22,730 Worldline SA/France	888,970	1.35
	<b>59,267,143</b>	<b>90.02</b>
<b>Pound Sterling - 2.68%</b>		
35,903 Halma PLC	910,768	1.38
96,813 Sage Group PLC	853,891	1.30
	<b>1,764,659</b>	<b>2.68</b>
<b>Swedish Krona - 5.21%</b>		
183,686 Hexagon AB	1,937,785	2.94
277,348 Telefonaktiebolaget LM Ericsson	1,491,860	2.27
	<b>3,429,645</b>	<b>5.21</b>
<b>Swiss Franc - 1.92%</b>		
16,449 Logitech International SA	880,019	1.34
6,045 Temenos AG	385,408	0.58
	<b>1,265,427</b>	<b>1.92</b>
<b>Total Common Stock</b>	<b>65,726,874</b>	<b>99.83</b>
<b>Total Transferable Securities</b>	<b>65,726,874</b>	<b>99.83</b>

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.82
Other assets	0.18
<b>Total Assets</b>	<b>100.00</b>

	Fair Value EUR	% of Fund
<b>Total value of investments</b>	65,726,874	99.83
<b>Cash at bank* (March 2022: 0.09%)</b>	55,369	0.08
<b>Cash due from broker (March 2022: (0.00%))</b>	-	-
<b>Other net assets (March 2022: 0.07%)</b>	55,815	0.09
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>65,838,058</b>	<b>100.00</b>

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



## SPDR MSCI Europe Communication Services UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		106,218,043	73,688,464
Financial derivative instruments		-	4,682
		<b>106,218,043</b>	<b>73,693,146</b>
Cash and cash equivalents	1(f)	148,538	96,466
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	3,904	349
Debtors:			
Dividends receivable		174,852	47,361
Miscellaneous income receivable		828	419
<b>Total current assets</b>		<b>106,546,165</b>	<b>73,837,741</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(80)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(11,230)	(10,529)
<b>Total current liabilities</b>		<b>(11,310)</b>	<b>(10,529)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>106,534,855</b>	<b>73,827,212</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	EUR 59.19	EUR 59.06
			EUR 56.14

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

## SPDR MSCI Europe Communication Services UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Dividend income		3,220,562	1,202,028
Income from financial assets at fair value		194	-
Securities lending income	13	31,476	11,126
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(7,984,022)	(2,989,193)
Miscellaneous income		5,710	1,052
<b>Total investment expense</b>		<b>(4,726,080)</b>	<b>(1,774,987)</b>
Operating expenses	3	(137,771)	(85,744)
<b>Net loss for the financial year before finance costs and tax</b>		<b>(4,863,851)</b>	<b>(1,860,731)</b>
<b>Finance costs</b>			
Interest expense		(2,538)	(3,866)
<b>Loss for the financial year before tax</b>		<b>(4,866,389)</b>	<b>(1,864,597)</b>
Withholding tax on investment income	2	(147,103)	(34,633)
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(5,013,492)</b>	<b>(1,899,230)</b>

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

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

## SPDR MSCI Europe Communication Services UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	73,827,212	32,280,075
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(5,013,492)</b>	<b>(1,899,230)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	166,126,987	121,817,304
Costs of redeemable participating shares redeemed	(128,405,852)	(78,370,937)
Increase in net assets from share transactions	37,721,135	43,446,367
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>32,707,643</b>	<b>41,547,137</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>106,534,855</b>	<b>73,827,212</b>

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

## SPDR MSCI Europe Communication Services UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 EUR	2022* EUR
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(5,013,492)</b>	<b>(1,899,230)</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		(3,555)	26,083
Movement in financial assets at fair value through profit or loss		(23,547,136)	(37,095,175)
Unrealised movement on derivative assets and liabilities		4,762	1,066
<b>Operating cash flows before movements in working capital</b>		<b>(28,559,421)</b>	<b>(38,967,256)</b>
Movement in receivables		(127,900)	(15,041)
Movement in payables		701	4,191
<b>Cash outflow from operations</b>		<b>(127,199)</b>	<b>(10,850)</b>
<b>Net cash outflow from operating activities</b>		<b>(28,686,620)</b>	<b>(38,978,106)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	157,144,544	117,233,179
Payments for redemptions	5	(128,405,852)	(78,370,937)
<b>Net cash generated by financing activities</b>		<b>28,738,692</b>	<b>38,862,242</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>52,072</b>	<b>(115,864)</b>
Cash and cash equivalents at the start of the financial year		96,466	212,330
<b>Cash and cash equivalents at the end of the financial year</b>		<b>148,538</b>	<b>96,466</b>
<b>Supplementary information</b>			
Taxation paid		(147,103)	(34,633)
Interest received		194	-
Interest paid		(2,538)	(3,866)
Dividend received		3,093,071	1,187,207

\* 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 €8,982,443 in the financial year ended 31 March 2023 (31 March 2022: €4,584,125)

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

## SPDR MSCI Europe Communication Services UCITS ETF Schedule of Investments as at 31 March 2023

Holding Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.70% (March 2022: 99.81%)</b>		
<b>Common Stock - 99.70% (March 2022: 99.81%)</b>		
<b>Euro - 66.67%</b>		
292,580 Bollore SE	1,664,780	1.56
187,012 Cellnex Telecom SA	6,687,549	6.28
1,072,395 Deutsche Telekom AG	23,968,028	22.50
47,005 Elisa Oyj	2,611,598	2.45
111,068 Infrastrutture Wireless Italiane SpA	1,346,144	1.27
1,093,645 Koninklijke KPN NV	3,560,908	3.34
660,102 Orange SA	7,229,437	6.79
75,585 Publicis Groupe SA	5,425,491	5.09
26,502 Scout24 SE	1,449,659	1.36
3,293,588 Telecom Italia SpA/Milano	1,001,910	0.94
344,118 Telefonica Deutschland Holding AG	976,263	0.92
1,719,734 Telefonica SA	6,832,503	6.41
28,701 United Internet AG	455,485	0.43
240,026 Universal Music Group NV	5,593,806	5.25
238,668 Vivendi SE	2,219,613	2.08
	<b>71,023,174</b>	<b>66.67</b>
<b>Norwegian Krone - 2.93%</b>		
96,771 Adevinta ASA	631,476	0.59
231,294 Telenor ASA	2,494,158	2.34
	<b>3,125,634</b>	<b>2.93</b>
<b>Pound Sterling - 20.96%</b>		
308,595 Auto Trader Group PLC	2,164,101	2.03
2,300,142 BT Group PLC	3,816,621	3.58
471,817 Informa PLC	3,718,972	3.49
8,622,954 Vodafone Group PLC	8,763,436	8.23
354,378 WPP PLC	3,866,082	3.63
	<b>22,329,212</b>	<b>20.96</b>
<b>Swedish Krona - 4.42%</b>		
217,370 Embracer Group AB	935,197	0.88
187,753 Tele2 AB	1,720,708	1.61
878,673 Telia Co AB	2,056,685	1.93
	<b>4,712,590</b>	<b>4.42</b>
<b>Swiss Franc - 4.72%</b>		
8,556 Swisscom AG	5,027,433	4.72
	<b>5,027,433</b>	<b>4.72</b>
<b>Total Common Stock</b>	<b>106,218,043</b>	<b>99.70</b>
<b>Total Transferable Securities</b>	<b>106,218,043</b>	<b>99.70</b>

### Financial Derivative Instruments - (0.00%) (March 2022: 0.01%) Futures Contracts – (0.00%) (March 2022: 0.01%)

Notional Amount	Average Cost Price	Unrealised Loss EUR	% of Net Assets
37,185	124	3 of MSCI Europe Communication Services NTR EUR Index Futures Expiring 16 June 2023	(80) (0.00)
		<b>Net Unrealised Loss on Futures Contracts</b>	<b>(80) (0.00)</b>
		<b>Total Financial Derivative Instruments</b>	<b>(80) (0.00)</b>
		<b>Fair Value EUR</b>	<b>% of Fund</b>
		<b>Total value of investments</b>	106,217,963 99.70
		<b>Cash at bank* (March 2022: 0.13%)</b>	148,538 0.14
		<b>Cash at broker* (March 2022: 0.00%)</b>	3,904 0.00
		<b>Other net assets (March 2022: 0.05%)</b>	164,450 0.16
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>106,534,855 100.00</b>

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

The broker 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	99.69
Other assets	0.31
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI Europe Utilities UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		162,163,394	325,436,174
Financial derivative instruments		1,715	7,932
		<b>162,165,109</b>	<b>325,444,106</b>
Cash and cash equivalents	1(f)	45,490,130	701,252
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	1,654	27,157
Debtors:			
Dividends receivable		642,588	794,822
Miscellaneous income receivable		1,335	3,491
<b>Total current assets</b>		<b>208,300,816</b>	<b>326,970,828</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(16,725)	(48,160)
Payable for investment purchased		(45,275,750)	-
<b>Total current liabilities</b>		<b>(45,292,475)</b>	<b>(48,160)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>163,008,341</b>	<b>326,922,668</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	EUR 156.74	EUR 152.06
			EUR 144.46

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

## SPDR MSCI Europe Utilities UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Dividend income		10,191,265	13,119,310
Income from financial assets at fair value		251	-
Securities lending income	13	35,482	49,251
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(9,296,558)	7,692,650
<b>Total investment income</b>		<b>930,440</b>	<b>20,861,211</b>
Operating expenses	3	(326,698)	(726,950)
<b>Net profit for the financial year before finance costs and tax</b>		<b>603,742</b>	<b>20,134,261</b>
<b>Finance costs</b>			
Interest expense		(9,330)	(18,129)
<b>Profit for the financial year before tax</b>		<b>594,412</b>	<b>20,116,132</b>
Withholding tax on investment income	2	2,573	(687,129)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>596,985</b>	<b>19,429,003</b>

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

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

## SPDR MSCI Europe Utilities UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	326,922,668	292,537,459
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>596,985</b>	<b>19,429,003</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	176,280,300	125,835,453
Costs of redeemable participating shares redeemed	(340,791,612)	(110,879,247)
(Decrease)/increase in net assets from share transactions	(164,511,312)	14,956,206
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(163,914,327)</b>	<b>34,385,209</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>163,008,341</b>	<b>326,922,668</b>

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



## SPDR MSCI Europe Utilities UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>596,985</b>	<b>19,429,003</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		25,503	42,951
Movement in financial assets at fair value through profit or loss		208,548,530	(16,810,789)
Unrealised movement on derivative assets and liabilities		6,217	7,682
<b>Operating cash flows before movements in working capital</b>		<b>209,177,235</b>	<b>2,668,847</b>
Movement in receivables		154,390	(657,238)
Movement in payables		(31,435)	(9,882)
<b>Cash inflow/(outflow) from operations</b>		<b>122,955</b>	<b>(667,120)</b>
<b>Net cash inflow from operating activities</b>		<b>209,300,190</b>	<b>2,001,727</b>
<b>Financing activities*</b>			
Proceeds from subscriptions	5	176,280,300	108,837,079
Payments for redemptions	5	(340,791,612)	(110,879,247)
<b>Net cash used in financing activities</b>		<b>(164,511,312)</b>	<b>(2,042,168)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>44,788,878</b>	<b>(40,441)</b>
Cash and cash equivalents at the start of the financial year		701,252	741,693
<b>Cash and cash equivalents at the end of the financial year</b>		<b>45,490,130</b>	<b>701,252</b>
<b>Supplementary information</b>			
Taxation received/(paid)		2,573	(687,129)
Interest received		251	-
Interest paid		(9,330)	(18,129)
Dividend received		10,343,499	12,462,437

\* 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 €Nil in the financial year ended 31 March 2023 (31 March 2022: €18,788,525).

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

## SPDR MSCI Europe Utilities UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.48% (March 2022: 99.55%)</b>			
<b>Common Stock - 99.48% (March 2022: 99.51%)</b>			
<b>Danish Krone - 3.69%</b>			
76,736	Orsted AS	6,009,665	3.69
		<b>6,009,665</b>	<b>3.69</b>
<b>Euro - 74.06%</b>			
10,040	Acciona SA	1,854,388	1.14
26,639	Corp ACCIONA Energias Renovables SA	952,611	0.59
910,556	E.ON SE	10,471,394	6.42
1,188,210	EDP - Energias de Portugal	5,960,061	3.66
102,308	EDP Renovaveis SA	2,157,676	1.32
13,377	Elia Group SA/NV	1,626,643	1.00
100,705	Enagas SA	1,782,478	1.09
129,066	Endesa SA	2,581,320	1.58
3,298,092	Enel SpA	18,558,364	11.39
740,748	Engie SA	10,795,661	6.62
181,476	Fortum Oyj	2,561,534	1.57
2,491,517	Iberdrola SA	28,615,073	17.56
58,844	Naturgy Energy Group SA	1,632,921	1.00
164,194	Red Electrica Corp SA	2,659,943	1.63
260,524	RWE AG	10,327,171	6.34
817,586	Snam SpA	3,997,178	2.45
570,944	Terna - Rete Elettrica Nazionale	4,319,762	2.65
269,954	Veolia Environnement SA	7,666,694	4.70
27,551	Verbund AG	2,204,080	1.35
		<b>120,724,952</b>	<b>74.06</b>
<b>Pound Sterling - 20.97%</b>			
1,484,231	National Grid PLC	18,521,536	11.36
102,103	Severn Trent PLC	3,345,392	2.05
438,402	SSE PLC	8,995,704	5.52
275,932	United Utilities Group PLC	3,328,701	2.04
		<b>34,191,333</b>	<b>20.97</b>
<b>Swiss Franc - 0.76%</b>			
8,541	BKW AG	1,237,444	0.76
		<b>1,237,444</b>	<b>0.76</b>
	<b>Total Common Stock</b>	<b>162,163,394</b>	<b>99.48</b>
	<b>Rights - 0.00% (March 2022: 0.04%)</b>		
	<b>Total Transferable Securities</b>	<b>162,163,394</b>	<b>99.48</b>

### Financial Derivative Instruments - 0.00% (March 2022: 0.00%)

#### Futures Contracts – 0.00% (March 2022: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
31,986	320	1 of MSCI Europe Utilities NTR Index Futures Expiring 16 June 2023	1,715	0.00
		<b>Net Unrealised Gain on Futures Contracts</b>	<b>1,715</b>	<b>0.00</b>
		<b>Total Financial Derivative Instruments</b>	<b>1,715</b>	<b>0.00</b>

	Fair Value EUR	% of Fund
<b>Total value of investments</b>	162,165,109	99.48
<b>Cash at bank* (March 2022: 0.21%)</b>	45,490,130	27.91
<b>Cash at broker* (March 2022: 0.01%)</b>	1,654	0.00
<b>Other net liabilities (March 2022: 0.23%)</b>	(44,648,552)	(27.39)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>163,008,341</b>	<b>100.00</b>

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

The broker 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	77.85
Exchange traded financial derivatives instruments	0.00
Other assets	22.15
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI Europe Value UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		33,350,936	24,679,141
Financial derivative instruments		19,150	-
		<b>33,370,086</b>	<b>24,679,141</b>
Cash and cash equivalents	1(f)	278,494	55,545
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	37,180	-
Debtors:			
Dividends receivable		226,286	156,310
<b>Total current assets</b>		<b>33,912,046</b>	<b>24,890,996</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(5,370)	(3,874)
<b>Total current liabilities</b>		<b>(5,370)</b>	<b>(3,874)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>33,906,676</b>	<b>24,887,122</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	EUR 42.38	EUR 41.48
			EUR 36.96

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

## SPDR MSCI Europe Value UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Dividend income		1,484,728	973,315
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(192,131)	1,728,462
Miscellaneous income		13	62
<b>Total investment income</b>		<b>1,292,610</b>	<b>2,701,839</b>
Operating expenses	3	(60,647)	(44,539)
<b>Net profit for the financial year before finance costs and tax</b>		<b>1,231,963</b>	<b>2,657,300</b>
<b>Finance costs</b>			
Interest expense		(1,480)	(331)
<b>Profit for the financial year before tax</b>		<b>1,230,483</b>	<b>2,656,969</b>
Withholding tax on investment income	2	(111,752)	(52,469)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>1,118,731</b>	<b>2,604,500</b>

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

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

## SPDR MSCI Europe Value UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	24,887,122	18,477,742
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>1,118,731</b>	<b>2,604,500</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	12,080,863	16,015,926
Costs of redeemable participating shares redeemed	(4,180,040)	(12,211,046)
Increase in net assets from share transactions	7,900,823	3,804,880
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>9,019,554</b>	<b>6,409,380</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>33,906,676</b>	<b>24,887,122</b>

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

## SPDR MSCI Europe Value UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>1,118,731</b>	<b>2,604,500</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		(37,180)	-
Movement in financial assets at fair value through profit or loss		(8,671,795)	(6,327,230)
Unrealised movement on derivative assets and liabilities		(19,150)	-
<b>Operating cash flows before movements in working capital</b>		<b>(7,609,394)</b>	<b>(3,722,730)</b>
Movement in receivables		(69,976)	(72,283)
Movement in payables		1,496	1,057
<b>Cash outflow from operations</b>		<b>(68,480)</b>	<b>(71,226)</b>
<b>Net cash outflow from operating activities</b>		<b>(7,677,874)</b>	<b>(3,793,956)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	12,080,863	16,015,926
Payments for redemptions	5	(4,180,040)	(12,211,046)
<b>Net cash generated by financing activities</b>		<b>7,900,823</b>	<b>3,804,880</b>
<b>Net increase in cash and cash equivalents</b>		<b>222,949</b>	<b>10,924</b>
Cash and cash equivalents at the start of the financial year		55,545	44,621
<b>Cash and cash equivalents at the end of the financial year</b>		<b>278,494</b>	<b>55,545</b>
<b>Supplementary information</b>			
Taxation paid		(111,752)	(52,469)
Interest paid		(1,480)	(331)
Dividend received		1,414,752	901,032

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

## SPDR MSCI Europe Value UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 98.36% (March 2022: 99.16%)</b>				<b>Transferable Securities - 98.36% (March 2022: 99.16%)</b>			
<b>Common Stock - 95.09% (March 2022: 95.94%)</b>				<b>(continued)</b>			
<b>Danish Krone - 1.85%</b>				<b>Common Stock - 95.09% (March 2022: 95.94%) (continued)</b>			
114	AP Moller - Maersk A/S (Class A)	186,090	0.55	<b>Euro - 48.75% (continued)</b>			
206	AP Moller - Maersk A/S (Class B)	344,149	1.01	8,659	Mercedes-Benz Group AG	612,884	1.81
1,116	Pandora A/S	98,187	0.29	8,166	Nexi SpA	61,131	0.18
		<b>628,426</b>	<b>1.85</b>	5,115	NN Group NV	171,148	0.50
<b>Euro - 48.75%</b>				159,573	Nokia Oyj	720,552	2.12
28,151	Aegon NV	111,225	0.33	1,053	OMV AG	44,500	0.13
856	Ageas SA/NV	34,120	0.10	22,866	Orange SA	250,428	0.74
3,257	Alstom SA	81,686	0.24	2,364	Publicis Groupe SA	169,688	0.50
7,887	ArcelorMittal SA	219,811	0.65	2,780	Randstad NV	151,788	0.45
217	Arkema SA	19,704	0.06	4,114	Red Electrica Corp SA	66,647	0.20
22,584	Aroundtown SA	29,653	0.09	2,918	Renault SA	109,717	0.32
19,103	AXA SA	538,036	1.59	8,991	Repsol SA	127,537	0.38
73,306	Banco Bilbao Vizcaya Argentaria SA	481,694	1.42	8,457	RWE AG	335,235	0.99
6,353	Bayer AG	373,048	1.10	10,411	Sanofi	1,043,599	3.08
5,016	Bayerische Motoren Werke AG (Voting rights)	506,315	1.49	3,887	Siemens Energy AG	78,673	0.23
15,109	BNP Paribas SA	834,168	2.46	13,592	Societe Generale SA	282,510	0.83
7,057	Bouygues SA	219,402	0.65	55,424	Stellantis NV	927,576	2.73
9,667	Carrefour SA	180,096	0.53	21,352	STMicroelectronics NV	1,045,287	3.08
13,983	Cie de Saint-Gobain	731,590	2.16	164,303	Telecom Italia SpA/Milano	49,981	0.15
6,704	Cie Generale des Etablissements Michelin SCA	188,684	0.56	11,211	TotalEnergies SE	609,430	1.80
16,178	Commerzbank AG	156,959	0.46	852	UCB SA	70,239	0.21
939	Continental AG	64,716	0.19	29,696	UniCredit SpA	517,007	1.52
1,049	Covestro AG	39,998	0.12	633	United Internet AG	10,046	0.03
6,094	Credit Agricole SA	63,365	0.19	7,265	Vivendi SE	67,564	0.20
599	Dassault Aviation SA	109,377	0.32	938	voestalpine AG	29,341	0.09
26,766	Deutsche Bank AG	250,423	0.74	438	Volkswagen AG (Voting rights)	69,204	0.20
18,505	Deutsche Post AG	797,380	2.35	4,247	Worldline SA/France	166,100	0.49
1,399	Eiffage SA	139,536	0.41			<b>16,530,522</b>	<b>48.75</b>
2,484	Enagas SA	43,967	0.13	<b>Norwegian Krone - 0.45%</b>			
4,268	Endesa SA	85,360	0.25	3,121	Equinor ASA	81,930	0.24
75,491	Enel SpA	424,788	1.25	7,047	Orkla ASA	45,991	0.13
33,860	Engie SA	493,476	1.45	648	Yara International ASA	25,850	0.08
1,642	Erste Group Bank AG	50,081	0.15			<b>153,771</b>	<b>0.45</b>
1,328	Evonik Industries AG	25,710	0.08	<b>Pound Sterling - 30.26%</b>			
2,540	Fresenius Medical Care AG & Co KGaA	99,314	0.29	13,091	3i Group PLC	251,038	0.74
6,288	Fresenius SE & Co KGaA	156,257	0.46	13,499	Anglo American PLC	411,414	1.21
1,635	Grifols SA	14,892	0.04	7,055	Associated British Foods PLC	155,763	0.46
1,550	HeidelbergCement AG	104,253	0.31	36,303	Aviva PLC	166,996	0.49
1,903	Henkel AG & Co KGaA (Voting rights)	127,501	0.38	69,532	BAE Systems PLC	777,550	2.29
393	Ipsen SA	39,889	0.12	286,340	Barclays PLC	475,123	1.40
730	JDE Peet's NV	19,579	0.06	16,374	Barratt Developments PLC	86,931	0.26
22,566	Koninklijke Ahold Delhaize NV	710,603	2.09	1,101	Berkeley Group Holdings PLC	52,589	0.16
10,457	Koninklijke Philips NV	176,054	0.52	71,814	BP PLC	417,472	1.23
				42,510	British American Tobacco PLC	1,374,209	4.05

## SPDR MSCI Europe Value UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 98.36% (March 2022: 99.16%) (continued)</b>				<b>Transferable Securities - 98.36% (March 2022: 99.16%) (continued)</b>			
<b>Common Stock - 95.09% (March 2022: 95.94%) (continued)</b>				<b>Common Stock - 95.09% (March 2022: 95.94%) (continued)</b>			
<b>Pound Sterling - 30.26% (continued)</b>				<b>United States Dollar - 0.29%</b>			
112,082	BT Group PLC	185,977	0.55	1,860	AerCap Holdings NV	96,266	0.29
1,805	DCC PLC	96,917	0.29			<b>96,266</b>	<b>0.29</b>
67,900	Glencore PLC	359,018	1.06				
31,168	GSK PLC	506,883	1.49				
45,689	Haleon PLC	167,430	0.49				
2,006	Hikma Pharmaceuticals PLC	38,240	0.11				
96,872	HSBC Holdings PLC	606,025	1.79				
32,277	Imperial Brands PLC	684,709	2.02				
63,835	J Sainsbury PLC	202,471	0.60				
1,046	Johnson Matthey PLC	23,612	0.07				
28,583	Kingfisher PLC	84,967	0.25				
339,709	Lloyds Banking Group PLC	184,317	0.54	1,808	ABN AMRO Bank NV	26,433	0.08
83,595	Melrose Industries PLC	158,402	0.47				
2,978	Mondi PLC	43,449	0.13				
4,131	Persimmon PLC	59,049	0.17				
13,306	Rio Tinto PLC	829,538	2.45				
30,306	Shell PLC	796,206	2.35				
30,653	Standard Chartered PLC	214,264	0.63				
50,014	Taylor Wimpey PLC	67,705	0.20				
115,657	Tesco PLC	349,728	1.03				
365,682	Vodafone Group PLC	371,640	1.10				
5,589	WPP PLC	60,973	0.18				
		<b>10,260,605</b>	<b>30.26</b>				
<b>Swedish Krona - 4.11%</b>				<b>Real Estate Investment Trust - 0.72% (March 2022: 0.80%) Euro - 0.32%</b>			
2,105	Boliden AB	76,196	0.23	5,162	Klepierre SA	107,628	0.32
8,006	Securitas AB	65,577	0.19			<b>107,628</b>	<b>0.32</b>
7,679	Skanska AB	108,069	0.32				
9,268	SKF AB	167,821	0.50				
68,192	Telefonaktiebolaget LM Ericsson	366,806	1.08				
2,969	Volvo AB (Class A)	58,769	0.17				
28,920	Volvo AB (Class B)	548,956	1.62				
		<b>1,392,194</b>	<b>4.11</b>				
<b>Swiss Franc - 9.38%</b>				<b>Pound Sterling - 0.40%</b>			
4,099	Adecco Group AG	136,905	0.40	5,361	British Land Co PLC	23,660	0.07
42,420	Credit Suisse Group AG	35,157	0.10	15,761	Land Securities Group PLC	111,425	0.33
3,128	Holcim AG	185,627	0.55			<b>135,085</b>	<b>0.40</b>
4,232	Logitech International SA	226,411	0.67				
16,135	Novartis AG	1,361,644	4.02				
4,553	Roche Holding AG (Non voting rights)	1,197,052	3.53				
140	Roche Holding AG (Voting rights)	38,790	0.11				
		<b>3,181,586</b>	<b>9.38</b>				
				<b>Total Common Stock</b>			
				<b>32,243,370</b>			
				<b>95.09</b>			
				<b>26,433</b>			
				<b>0.08</b>			
				<b>26,433</b>			
				<b>0.08</b>			
				<b>242,713</b>			
				<b>0.72</b>			
				<b>242,713</b>			
				<b>0.72</b>			
				<b>838,420</b>			
				<b>2.47</b>			
				<b>33,350,936</b>			
				<b>98.36</b>			
				<b>Financial Derivative Instruments - 0.06% (March 2022: Nil)</b>			
				<b>Futures Contracts – 0.06% (March 2022: Nil)</b>			
				<b>Notional Amount</b>	<b>Average Cost Price</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
				449,560	4,087	11 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 16 June 2023	0.06
						19,150	0.06
						<b>19,150</b>	<b>0.06</b>
						<b>19,150</b>	<b>0.06</b>



## SPDR MSCI Europe Value UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

	Fair Value EUR	% of Fund
<b>Total value of investments</b>	33,370,086	98.42
<b>Cash at bank* (March 2022: 0.22%)</b>	278,494	0.82
<b>Cash at broker* (March 2022: Nil)</b>	37,180	0.11
<b>Other net assets (March 2022: 0.62%)</b>	<u>220,916</u>	<u>0.65</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	<u><b>33,906,676</b></u>	<u><b>100.00</b></u>

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

The broker 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.

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	98.34
Exchange traded financial derivatives instruments	0.06
Other assets	<u>1.60</u>
<b>Total Assets</b>	<u><b>100.00</b></u>

## SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023* USD
<b>Current assets</b>		
Financial assets at fair value through profit or loss:	1(e)	
Transferable securities		8,019,735
Financial derivative instruments		2,610
		<u>8,022,345</u>
Cash and cash equivalents	1(f)	76,573
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	603
Debtors:		
Dividends receivable		19,167
<b>Total current assets</b>		<u>8,118,688</u>
<b>Current liabilities</b>		
Creditors - Amounts falling due within one year:		
Accrued expenses		(1,542)
Payable for investment purchased		(45)
<b>Total current liabilities</b>		<u>(1,587)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>8,117,101</u>
		<u>2023*</u>
Net asset value per share	5	USD 10.15

\* The Fund launched on 18 July 2022, therefore there are no comparatives.

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

## SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF Statement of Comprehensive Income for the financial period ended 31 March 2023

	Notes	2023* USD
Dividend income		74,798
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	348,203
Miscellaneous income		99
<b>Total investment income</b>		<b>423,100</b>
Operating expenses	3	(10,454)
<b>Net profit for the financial period before finance costs and tax</b>		<b>412,646</b>
<b>Finance costs</b>		
Interest expense		(1,194)
<b>Profit for the financial period before tax</b>		<b>411,452</b>
Capital gains tax	2	(167)
Withholding tax on investment income	2	(10,242)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>401,043</b>

\* The Fund launched on 18 July 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.

## SPDR MSCI Emerging Markets 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 2023

	2023* USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>401,043</b>
<b>Share transactions</b>	
Proceeds from redeemable participating shares issued	7,716,058
Increase in net assets from share transactions	7,716,058
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>8,117,101</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>8,117,101</b>

\* The Fund launched on 18 July 2022, therefore there are no comparatives.

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

## SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF Statement of Cash Flows for the financial period ended 31 March 2023

	Notes	2023* USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>401,043</b>
<b>Adjustment for:</b>		
Movement in cash held with/due to broker		(603)
Movement in financial assets at fair value through profit or loss		(8,019,690)
Unrealised movement on derivative assets and liabilities		(2,610)
<b>Operating cash flows before movements in working capital</b>		<b>(7,621,860)</b>
Movement in receivables		(19,167)
Movement in payables		1,542
<b>Cash outflow from operations</b>		<b>(17,625)</b>
<b>Net cash outflow from operating activities</b>		<b>(7,639,485)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	5	7,716,058
<b>Net cash generated by financing activities</b>		<b>7,716,058</b>
<b>Net increase in cash and cash equivalents</b>		<b>76,573</b>
Cash and cash equivalents at the start of the financial period		-
<b>Cash and cash equivalents at the end of the financial period</b>		<b>76,573</b>
<b>Supplementary information</b>		
Taxation paid		(10,409)
Interest paid		(1,194)
Dividend received		55,631

\* The Fund launched on 18 July 2022, therefore there are no comparatives.

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

## SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\*

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 98.80%</b>				<b>Transferable Securities - 98.80% (continued)</b>			
<b>Common Stock - 95.08%</b>				<b>Common Stock - 95.08% (continued)</b>			
<b>Brazilian Real - 3.40%</b>				<b>Hong Kong Dollar - 21.13% (continued)</b>			
9,768	Ambev SA	27,607	0.34	600	Anhui Gujing Distillery Co Ltd	10,708	0.13
1,410	Atacadao SA	3,446	0.04	600	ANTA Sports Products Ltd	8,713	0.11
15,705	B3 SA - Brasil Bolsa Balcao	32,059	0.40	3,300	Baidu Inc	62,511	0.77
2,819	Banco BTG Pactual SA Unit NPV	10,925	0.13	200	BeiGene Ltd	3,297	0.04
6,446	BB Seguridade Participacoes SA	41,331	0.51	100,000	Beijing Enterprises Water Group Ltd	24,968	0.31
1,712	CCR SA	4,322	0.05	140	Bilibili Inc	3,381	0.04
2,921	Cia de Saneamento Basico do Estado de Sao Paulo	29,157	0.36	1,400	BOC Aviation Ltd	10,817	0.13
10,357	Hapvida Participacoes e Investimentos S/A	5,352	0.07	8,000	Bosideng International Holdings Ltd	4,464	0.06
1,310	Hypera SA	9,740	0.12	3,000	BYD Co Ltd (Class H)	87,822	1.08
1,718	Localiza Rent a Car SA	18,094	0.22	28,000	China Cinda Asset Management Co Ltd	3,531	0.04
2,417	Lojas Renner SA	7,899	0.10	40,500	China Conch Venture Holdings Ltd	70,682	0.87
5,337	Magazine Luiza SA	3,484	0.04	2,000	China Feihe Ltd	1,501	0.02
1,611	Natura & Co Holding SA	4,194	0.05	2,000	China Galaxy Securities Co Ltd	1,006	0.01
2,518	Raia Drogasil SA	12,142	0.15	1,200	China International Capital Corp Ltd	2,406	0.03
503	Rede D'Or Sao Luiz SA	2,107	0.03	15,000	China Life Insurance Co Ltd	24,650	0.30
301	Suzano SA	2,470	0.03	600	China Literature Ltd	3,096	0.04
1,107	Telefonica Brasil SA	8,441	0.10	56,000	China Longyuan Power Group Corp Ltd	63,990	0.79
5,017	TIM SA/Brazil	12,448	0.15	16,000	China Medical System Holdings Ltd	25,274	0.31
5,136	WEG SA	41,076	0.51	7,500	China Overseas Land & Investment	18,115	0.22
		<b>276,294</b>	<b>3.40</b>	2,000	China Resources Beer Holdings Co Ltd	16,051	0.20
				6,000	China Resources Land Ltd	27,363	0.34
<b>Chilean Peso - 0.50%</b>				16,000	China Ruyi Holdings Ltd	4,178	0.05
118,811	Banco de Chile	11,602	0.14	6,200	China Vanke Co Ltd	9,778	0.12
199	Banco de Credito e Inversiones	5,865	0.07	4,000	CITIC Securities Co Ltd	8,540	0.11
314,073	Banco Santander Chile	14,003	0.17	2,000	Country Garden Services Holdings Co Ltd	3,460	0.04
4,009	Falabella SA	9,269	0.12	16,000	CSPC Pharmaceutical Group	15,735	0.19
		<b>40,739</b>	<b>0.50</b>	2,000	Dali Foods Group Co Ltd	836	0.01
<b>Colombian Peso - 0.04%</b>				800	Ganfeng Lithium Group Co Ltd	4,973	0.06
1,062	Interconexion Electrica SA ESP	3,453	0.04	2,000	Genscript Biotech Corp	4,280	0.05
		<b>3,453</b>	<b>0.04</b>	3,500	Great Wall Motor Co Ltd	4,320	0.05
<b>Czech Koruna - 0.23%</b>				2,000	Greentown Service Group Co Ltd	1,264	0.02
313	Komerční Banka AS	10,393	0.13	1,000	Haidilao International Holding Ltd	2,707	0.03
1,935	Moneta Money Bank AS	7,790	0.10	600	Haier Smart Home Co Ltd	1,888	0.02
		<b>18,183</b>	<b>0.23</b>	20,800	Haitong Securities Co Ltd	12,984	0.16
<b>Euro - 0.92%</b>				2,000	Hansoh Pharmaceutical Group Co Ltd	3,475	0.04
1,973	Hellenic Telecommunications Organization SA	28,917	0.35	1,000	Hua Hong Semiconductor Ltd	4,427	0.05
379	JUMBO SA	8,029	0.10	4,200	Huatai Securities Co Ltd	4,799	0.06
386	OPAP SA	6,203	0.08	400	Hygeia Healthcare Holdings Co Ltd	2,843	0.04
1,474	Terna Energy SA	31,484	0.39	1,500	Innovent Biologics Inc	6,717	0.08
		<b>74,633</b>	<b>0.92</b>	500	JD Health International Inc	3,720	0.05
<b>Hong Kong Dollar - 21.13%</b>				2,550	JD.com Inc	55,873	0.69
2,500	3SBio Inc	2,490	0.03	4,000	Jiangsu Expressway Co Ltd	3,730	0.05
21,400	Alibaba Group Holding Ltd	273,704	3.37	3,000	Kingdee International Software Group Co Ltd	4,861	0.06
4,000	Alibaba Health Information Technology Ltd	2,894	0.04				

## SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\* (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 98.80% (continued)</b>				<b>Transferable Securities - 98.80% (continued)</b>			
<b>Common Stock - 95.08% (continued)</b>				<b>Common Stock - 95.08% (continued)</b>			
<b>Hong Kong Dollar - 21.13% (continued)</b>				<b>Indian Rupee - 13.68% (continued)</b>			
800	Kingsoft Corp Ltd	3,939	0.05	1,831	Bandhan Bank Ltd	4,361	0.05
500	Koolearn Technology Holding Ltd	2,156	0.03	1,432	Berger Paints India Ltd	10,136	0.13
1,200	Kuaishou Technology	9,241	0.11	63,004	Bharat Electronics Ltd	74,785	0.92
1,208	Li Auto Inc	15,081	0.19	1,672	Bharat Forge Ltd	15,675	0.19
2,500	Li Ning Co Ltd	19,713	0.24	3,529	Bharti Airtel Ltd	32,163	0.40
2,500	Longfor Group Holdings Ltd	7,054	0.09	136	Britannia Industries Ltd	7,153	0.09
5,910	Meituan	108,037	1.33	1,408	Cholamandalam Investment and Finance Co Ltd	13,043	0.16
500	Microport Scientific Corp	1,176	0.01	616	Cipla Ltd/India	6,750	0.08
1,800	NetEase Inc	31,644	0.39	362	Colgate-Palmolive India Ltd	6,640	0.08
2,000	New Oriental Education & Technology Group Inc	7,796	0.10	610	Container Corp Of India Ltd	4,307	0.05
100	Pharmaron Beijing Co Ltd	420	0.01	1,626	Dabur India Ltd	10,781	0.13
500	Ping An Healthcare and Technology Co Ltd	1,265	0.02	206	Divi's Laboratories Ltd	7,077	0.09
4,400	Shandong Weigao Group Medical Polymer Co Ltd	7,029	0.09	986	DLF Ltd	4,280	0.05
1,400	Shenzhou International Group Holdings Ltd	14,696	0.18	173	Dr Reddy's Laboratories Ltd	9,731	0.12
17,000	Sino Biopharmaceutical Ltd	9,529	0.12	843	Godrej Consumer Products Ltd	9,931	0.12
500	Sunny Optical Technology Group Co Ltd	6,048	0.07	205	Godrej Properties Ltd	2,572	0.03
8,100	Tencent Holdings Ltd	398,089	4.90	2,419	Havells India Ltd	34,983	0.43
3,000	Topsports International Holdings Ltd	2,744	0.03	2,039	HCL Technologies Ltd	26,926	0.33
2,000	TravelSky Technology Ltd	3,735	0.05	1,521	HDFC Life Insurance Co Ltd	9,239	0.11
900	WuXi AppTec Co Ltd	9,424	0.12	1,336	Hindustan Unilever Ltd	41,622	0.51
4,500	Wuxi Biologics Cayman Inc	27,860	0.34	2,553	Housing Development Finance Corp Ltd	81,561	1.01
28,000	Xinyi Solar Holdings Ltd	33,565	0.41	7,577	ICICI Bank Ltd	80,880	1.00
806	XPeng Inc	4,492	0.06	908	ICICI Lombard General Insurance Co Ltd	11,816	0.15
1,000	Yihai International Holding Ltd	2,936	0.04	833	ICICI Prudential Life Insurance Co Ltd	4,416	0.05
9,000	Yuexiu Property Co Ltd	13,575	0.17	349	Indian Railway Catering & Tourism Corp Ltd	2,432	0.03
10,000	Zhejiang Expressway Co Ltd	7,949	0.10	142	Info Edge India Ltd	6,434	0.08
900	ZhongAn Online P&C Insurance Co Ltd	2,838	0.03	5,284	Infosys Ltd	91,811	1.13
6,800	Zhuzhou CRRC Times Electric Co Ltd	29,582	0.36	242	Jubilant Foodworks Ltd	1,296	0.02
5,000	ZTE Corp (Class H)	14,650	0.18	1,141	Kotak Mahindra Bank Ltd	24,058	0.30
		<b>1,715,085</b>	<b>21.13</b>	389	Lupin Ltd	3,069	0.04
				42	Nestle India Ltd	10,070	0.12
<b>Hungarian Forint - 0.26%</b>				15	Page Industries Ltd	6,918	0.09
502	OTP Bank Nyrt	14,314	0.17	335	PI Industries Ltd	12,352	0.15
340	Richter Gedeon Nyrt	7,114	0.09	202	Pidilite Industries Ltd	5,784	0.07
		<b>21,428</b>	<b>0.26</b>	279	SBI Cards & Payment Services Ltd	2,513	0.03
<b>Indian Rupee - 13.68%</b>				821	SBI Life Insurance Co Ltd	11,000	0.14
1,195	Adani Green Energy Ltd	12,813	0.16	1,224	Shriram Finance Ltd	18,757	0.23
1,652	Asian Paints Ltd	55,514	0.68	327	Siemens Ltd	13,239	0.16
903	AU Small Finance Bank Ltd	6,364	0.08	1,739	Sun Pharmaceutical Industries Ltd	20,803	0.26
520	Aurobindo Pharma Ltd	3,278	0.04	1,512	Tata Consultancy Services Ltd	58,982	0.73
330	Avenue Supermarts Ltd	13,657	0.17	6,200	Tata Consumer Products Ltd	53,477	0.66
1,695	Axis Bank Ltd	17,706	0.22	1,337	Tech Mahindra Ltd	17,926	0.22
490	Bajaj Finance Ltd	33,489	0.41	779	Titan Co Ltd	23,838	0.29
1,845	Bajaj Finserv Ltd	28,433	0.35				

## SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\* (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 98.80% (continued)</b>				<b>Transferable Securities - 98.80% (continued)</b>			
<b>Common Stock - 95.08% (continued)</b>				<b>Common Stock - 95.08% (continued)</b>			
<b>Indian Rupee - 13.68% (continued)</b>				<b>New Taiwan Dolar - 13.95% (continued)</b>			
279	Torrent Pharmaceuticals Ltd	5,218	0.06	19,469	Cathay Financial Holding Co Ltd	26,728	0.33
380	Trent Ltd	6,358	0.08	2,000	Chailease Holding Co Ltd	14,681	0.18
852	United Spirits Ltd	7,841	0.10	14,000	Delta Electronics Inc	138,402	1.70
171	UPL Ltd	1,493	0.02	22,741	E.Sun Financial Holding Co Ltd	18,896	0.23
4,300	Wipro Ltd	19,111	0.24	1,000	Eclat Textile Co Ltd	16,258	0.20
6,277	Yes Bank Ltd	1,149	0.01	20,200	First Financial Holding Co Ltd	17,548	0.22
3,552	Zomato Ltd	2,204	0.03	21,340	Hua Nan Financial Holdings Co Ltd	15,665	0.19
		<b>1,110,215</b>	<b>13.68</b>	3,000	MediaTek Inc	77,543	0.96
<b>Indonesian Rupiah - 0.61%</b>				21,250	Mega Financial Holding Co Ltd	23,031	0.28
79,700	Bank Central Asia Tbk PT	46,509	0.57	2,000	Nanya Technology Corp	4,368	0.05
11,000	Merdeka Copper Gold Tbk PT	3,074	0.04	1,000	Novatek Microelectronics Corp	14,172	0.17
		<b>49,583</b>	<b>0.61</b>	1,000	Realtek Semiconductor Corp	12,727	0.16
<b>Kuwaiti Dinar - 0.15%</b>				1,000	Shanghai Commercial & Savings Bank Ltd	1,542	0.02
2,166	Boubyan Bank KSCP	4,539	0.06	2,000	Silergy Corp	31,497	0.39
2,081	National Bank of Kuwait SAKP	7,161	0.09	17,396	Taishin Financial Holding Co Ltd	9,484	0.12
		<b>11,700</b>	<b>0.15</b>	49,000	Taiwan High Speed Rail Corp	48,682	0.60
<b>Malaysian Ringgit - 0.87%</b>				35,000	Taiwan Semiconductor Manufacturing Co Ltd	612,694	7.55
2,300	Genting Malaysia Bhd	1,381	0.02	7,000	United Microelectronics Corp	12,162	0.15
2,500	Hong Leong Bank Bhd	11,456	0.14	795	Yageo Corp	13,813	0.17
5,200	IHH Healthcare Bhd	6,776	0.08			<b>1,132,555</b>	<b>13.95</b>
5,221	Malayan Banking Bhd	10,140	0.13	<b>Philippines Peso - 0.19%</b>			
1,200	Malaysia Airports Holdings Bhd	1,847	0.02	490	Ayala Corp	5,859	0.07
4,700	Maxis Bhd	4,399	0.05	6,000	Ayala Land Inc	2,925	0.04
100	Nestle Malaysia Bhd	3,107	0.04	6,160	Metropolitan Bank & Trust Co	6,628	0.08
1,400	PPB Group Bhd	5,254	0.07			<b>15,412</b>	<b>0.19</b>
28,600	Public Bank Bhd	25,927	0.32	<b>Polish Zloty - 1.04%</b>			
		<b>70,287</b>	<b>0.87</b>	339	Allegro.eu SA	2,306	0.03
<b>Mexican Peso - 3.47%</b>				497	Bank Pekao	9,859	0.12
6,847	America Movil SAB de CV	7,179	0.09	112	CD Projekt SA	2,892	0.04
201	Arca Continental SAB de CV	1,822	0.02	680	Cyfrowy Polsat SA	2,642	0.03
1,087	Coca-Cola Femsa SAB de CV Unit NPV	8,713	0.11	101	Dino Polska SA	9,169	0.11
6,507	Grupo Aeroportuario del Pacifico SAB de CV	126,352	1.56	5	LPP SA	11,119	0.14
685	Grupo Aeroportuario del Sureste SAB de CV	20,912	0.26	2,282	Powszechna Kasa Oszczednosci Bank Polski SA	15,107	0.19
4,229	Grupo Financiero Banorte SAB de CV	35,577	0.44	1,623	Powszechny Zaklad Ubezpieczen SA	13,216	0.16
5,437	Grupo Financiero Inbursa SAB de CV	11,668	0.14	270	Santander Bank Polska SA	18,288	0.22
4,229	Grupo Televisa Unit NPV	4,467	0.05			<b>84,598</b>	<b>1.04</b>
24,873	Orbia Advance Corp SAB de CV	53,972	0.66	<b>Qatari Rial - 0.96%</b>			
1,128	Promotora y Operadora de Infraestructura SAB de CV	11,242	0.14	32,936	Barwa Real Estate Co	23,571	0.29
		<b>281,904</b>	<b>3.47</b>	18,860	Masraf Al Rayan QSC	15,311	0.19
<b>New Taiwan Dolar - 13.95%</b>				54,253	Mesaieed Petrochemical Holding Co	28,617	0.35
1,000	Accton Technology Corp	10,477	0.13	3,149	Qatar International Islamic Bank QSC	8,555	0.10
1,000	Advantech Co Ltd	12,185	0.15	425	Qatar Islamic Bank SAQ	2,076	0.03
						<b>78,130</b>	<b>0.96</b>



## SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\* (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 98.80% (continued)</b>				<b>Transferable Securities - 98.80% (continued)</b>			
<b>Common Stock - 95.08% (continued)</b>				<b>Common Stock - 95.08% (continued)</b>			
<b>Saudi Riyal - 5.17%</b>				<b>South Korean Won - 12.57% (continued)</b>			
399	Advanced Petrochemical Co	5,081	0.06	2,872	Hanwha Galleria Co Ltd	4,699	0.06
4,516	Al Rajhi Bank	88,426	1.09	2,546	Hanwha Solutions Corp	105,020	1.29
3,199	Alinma Bank	25,098	0.31	150	HLB Inc	4,004	0.05
486	Almarai Co JSC	7,302	0.09	570	Iijin Materials Co Ltd	30,123	0.37
2,067	Arab National Bank	14,207	0.18	365	Kakao	17,131	0.21
2,188	Bank AlBilad	23,199	0.29	249	KakaoBank Corp	4,619	0.06
3,829	Bank Al-Jazira	18,545	0.23	155	Kangwon Land Inc	2,369	0.03
1,632	Banque Saudi Fransi	15,739	0.19	121	Kia Corp	7,528	0.09
163	Bupa Arabia for Cooperative Insurance Co	7,547	0.09	77	Korea Investment Holdings Co Ltd	3,253	0.04
3,840	Dar Al Arkan Real Estate Development Co	16,388	0.20	157	L&F Co Ltd	37,807	0.47
36	Dr Sulaiman Al Habib Medical Services Group Co	2,795	0.04	169	LG Electronics Inc	14,968	0.18
988	Etihad Etisalat Co	10,857	0.13	15	LG H&H Co Ltd	6,913	0.09
286	Jarir Marketing Co	12,419	0.15	169	NAVER Corp	26,223	0.32
3,364	Riyad Bank	26,617	0.33	21	NCSOFT Corp	5,993	0.07
710	SABIC Agri-Nutrients Co	24,097	0.30	30	Netmarble Corp	1,528	0.02
2,435	Saudi British Bank	22,866	0.28	26	Orion Corp/Republic of Korea	2,728	0.03
5,445	Saudi National Bank	66,509	0.82	22	S-1 Corp	935	0.01
104	Saudi Tadawul Group Holding Co	4,001	0.05	25	Samsung Biologics Co Ltd	15,132	0.19
2,581	Saudi Telecom Co	27,538	0.34	1,044	Samsung Electro-Mechanics Co Ltd	122,456	1.51
		<b>419,231</b>	<b>5.17</b>	5,636	Samsung Electronics Co Ltd (Voting rights)	277,070	3.41
<b>South African Rand - 3.30%</b>				4,355	Samsung Heavy Industries Co Ltd	17,295	0.21
1,052	Absa Group Ltd	10,778	0.13	161	Samsung Life Insurance Co Ltd	7,766	0.10
124	Bidvest Group Ltd	1,771	0.02	365	Samsung SDI Co Ltd	206,072	2.54
180	Capitec Bank Holdings Ltd	17,122	0.21	134	Samsung Securities Co Ltd	3,263	0.04
518	Clicks Group Ltd	7,507	0.09	732	SK Hynix Inc	49,818	0.61
1,560	Discovery Ltd	12,261	0.15	36	SKC Co Ltd	3,161	0.04
9,064	FirstRand Ltd	30,846	0.38	140	Yuhan	5,441	0.07
767	Mr Price Group Ltd	6,234	0.08			<b>1,020,590</b>	<b>12.57</b>
479	MultiChoice Group	3,330	0.04	<b>Thailand Baht - 2.95%</b>			
345	Naspers Ltd	64,031	0.79	10,257	Airports of Thailand PCL	21,297	0.26
7,070	NEPI Rockcastle NV	41,167	0.51	100,071	Asset World Corp PCL	16,974	0.21
72,158	Old Mutual Ltd	47,990	0.59	18,793	Bangkok Dusit Medical Services PCL	16,213	0.20
554	Reinet Investments SCA	11,399	0.14	18,807	Bangkok Expressway & Metro PCL	4,868	0.06
4,326	Sanlam Ltd	13,744	0.17	195,957	BTS Group Holdings PCL	40,687	0.50
		<b>268,180</b>	<b>3.30</b>	7,342	Central Pattana PCL	14,761	0.18
<b>South Korean Won - 12.57%</b>				4,211	Central Retail Corp PCL	5,511	0.07
32	Amorepacific Corp	3,363	0.04	100	Delta Electronics Thailand PCL	3,340	0.04
114	Celltrion Healthcare Co Ltd	5,272	0.07	10,068	Home Product Center PCL	4,240	0.05
122	Celltrion Inc	14,038	0.17	4,536	Intouch Holdings PCL	9,816	0.12
18	Celltrion Pharm Inc	1,146	0.01	1,200	JMT Network Services PCL	1,632	0.02
154	Coway Co Ltd	6,210	0.08	8,006	Krungthai Card PCL	12,701	0.16
61	DB Insurance Co Ltd	3,510	0.04	3,987	Minor International PCL	3,760	0.05
19	Hanmi Pharm Co Ltd	3,736	0.05	1,167	Muangthai Capital PCL	1,177	0.02
				2,627	Osotspa PCL	2,362	0.03

## SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\* (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 98.80% (continued)</b>				<b>Transferable Securities - 98.80% (continued)</b>			
<b>Common Stock - 95.08% (continued)</b>				<b>Common Stock - 95.08% (continued)</b>			
<b>Thailand Baht - 2.95% (continued)</b>				<b>Yuan Renminbi - 8.71% (continued)</b>			
21,200	SCB X PCL	63,547	0.78	500	Huadong Medicine Co Ltd	3,374	0.04
10,704	Srisawad Corp PCL	16,512	0.20	3,600	JA Solar Technology Co Ltd	30,059	0.37
		<b>239,398</b>	<b>2.95</b>	200	Jiangsu Hengrui Pharmaceuticals Co Ltd	1,247	0.02
				200	Jiangsu King's Luck Brewery JSC Ltd	1,889	0.02
	<b>Turkish Lira - 0.15%</b>			400	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	9,638	0.12
4,533	Aselsan Elektronik Sanayi Ve Ticaret AS	12,268	0.15	100	Kweichow Moutai Co Ltd	26,502	0.33
		<b>12,268</b>	<b>0.15</b>	400	Lepu Medical Technology Beijing Co Ltd	1,350	0.02
	<b>United States Dollar - 0.83%</b>			10,800	LONGi Green Energy Technology Co Ltd	63,552	0.78
201	Credicorp Ltd	26,610	0.33	200	Luzhou Laojiao Co Ltd	7,420	0.09
11,600	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	8,967	0.11	3,200	Ming Yang Smart Energy Group Ltd	10,489	0.13
503	Yum China Holdings Inc	31,885	0.39	400	Muyuan Foods Co Ltd	2,854	0.04
		<b>67,462</b>	<b>0.83</b>	9,900	NARI Technology Co Ltd	39,082	0.48
	<b>Yuan Renminbi - 8.71%</b>			1,400	Riyue Heavy Industry Co Ltd	4,534	0.06
300	Anhui Kouzi Distillery Co Ltd	3,075	0.04	700	Sany Heavy Industry Co Ltd	1,742	0.02
6,100	Beijing Dabeinong Technology Group Co Ltd	6,937	0.09	400	Shandong Buchang Pharmaceuticals Co Ltd	1,156	0.01
100	Betta Pharmaceuticals Co Ltd	856	0.01	200	Shanghai Baosight Software Co Ltd	1,695	0.02
1,100	BYD Co Ltd (Class A)	41,009	0.51	600	Shanghai Putailai New Energy Technology Co Ltd	4,361	0.05
800	By-health Co Ltd	2,487	0.03	1,200	Shanghai RAAS Blood Products Co Ltd	1,124	0.01
6,500	CECEP Solar Energy Co Ltd	6,484	0.08	900	Shanghai Yuyuan Tourist Mart Group Co Ltd	1,065	0.01
7,950	CECEP Wind-Power Corp	4,480	0.06	100	Shanxi Xinghuaacun Fen Wine Factory Co Ltd	3,967	0.05
100	Changzhou Xingyu Automotive Lighting Systems Co Ltd	1,746	0.02	3,700	Shenwan Hongyuan Group Co Ltd	2,247	0.03
42,800	China Three Gorges Renewables Group Co Ltd	34,154	0.42	1,100	Shenzhen Capchem Technology Co Ltd	7,815	0.10
100	China Tourism Group Duty Free Corp Ltd	2,668	0.03	100	Shenzhen Dynanonic Co Ltd	2,758	0.03
8,900	China Yangtze Power Co Ltd	27,540	0.34	1,800	Shenzhen Inovance Technology Co Ltd	18,426	0.23
300	Contemporary Amperex Technology Co Ltd	17,738	0.22	200	Shenzhen Mindray Bio-Medical Electronics Co Ltd	9,078	0.11
1,100	DHC Software Co Ltd	1,330	0.02	900	Shenzhen Salubris Pharmaceuticals Co Ltd	4,634	0.06
700	Dong-E-E-Jiao Co Ltd	5,401	0.07	1,700	Shenzhen Senior Technology Material Co Ltd	4,763	0.06
300	Eve Energy Co Ltd	3,045	0.04	5,500	Sichuan Chuantou Energy Co Ltd	10,588	0.13
1,600	Fangda Carbon New Material Co Ltd	1,500	0.02	400	Sichuan Kelun Pharmaceutical Co Ltd	1,655	0.02
1,300	Focus Media Information Technology Co Ltd	1,301	0.02	2,200	Sichuan New Energy Power Co Ltd	5,100	0.06
500	Foshan Haitian Flavouring & Food Co Ltd	5,573	0.07	100	Sichuan Swellfun Co Ltd	1,097	0.01
1,600	GEM Co Ltd	1,740	0.02	2,500	Sinoma Science & Technology Co Ltd	8,784	0.11
600	Ginlong Technologies Co Ltd	11,671	0.14	2,200	Sungrow Power Supply Co Ltd	33,593	0.41
800	Gotion High-tech Co Ltd	3,473	0.04	1,600	Sunwoda Electronic Co Ltd	4,697	0.06
4,400	Gree Electric Appliances Inc of Zhuhai	23,546	0.29	3,900	TCL Zhonghuan Renewable Energy Technology Co Ltd	27,521	0.34
800	Guangzhou Haige Communications Group Inc Co	1,223	0.02	200	Tianjin 712 Communication & Broadcasting Co Ltd	901	0.01
200	Guangzhou Shiyuan Electronic Technology Co Ltd	2,180	0.03	2,700	Titan Wind Energy Suzhou Co Ltd	5,803	0.07
2,000	Hangzhou Silan Microelectronics Co Ltd	10,779	0.13	6,700	Tongwei Co Ltd	37,962	0.47
100	Hangzhou Tigermed Consulting Co Ltd	1,394	0.02	1,000	Unisplendour Corp Ltd	4,265	0.05
3,500	Hengtong Optic-electric Co Ltd	7,696	0.09	500	Wens Foodstuffs Group Co Ltd	1,490	0.02
400	Hongfa Technology Co Ltd	1,898	0.02				



## SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023\*\* (continued)

	Fair Value USD	% of Fund
<b>Total value of investments</b>	8,022,345	98.83
<b>Cash at bank* (March 2022: Nil)</b>	76,573	0.94
<b>Cash at broker* (March 2022: Nil)</b>	603	0.01
<b>Other net assets (March 2022: Nil)</b>	17,580	0.22
<b>Net assets attributable to holders of redeemable participating shares</b>	<u><u>8,117,101</u></u>	<u><u>100.00</u></u>

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

The broker for the open futures contracts is Goldman Sachs.

\*\* The Fund launched on 18 July 2022, therefore there are no comparatives.

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	98.78
Exchange traded financial derivatives instruments	0.03
Other assets	1.19
<b>Total Assets</b>	<u><u>100.00</u></u>

## SPDR MSCI Japan Climate Paris Aligned UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 JPY	2022* JPY
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		232,456,592	230,111,286
Financial derivative instruments		20,990	-
		<b>232,477,582</b>	<b>230,111,286</b>
Cash and cash equivalents	1(f)	352,487	566,416
Debtors:			
Dividends receivable		1,616,347	1,151,442
<b>Total current assets</b>		<b>234,446,416</b>	<b>231,829,144</b>
<b>Current liabilities</b>			
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	(150)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(23,383)	(20,392)
<b>Total current liabilities</b>		<b>(23,533)</b>	<b>(20,392)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>234,422,883</b>	<b>231,808,752</b>
		<b>2023</b>	<b>2022*</b>
Net asset value per share	5	JPY 1,055.96	JPY 1,044.18

\* The Fund launched on 4 March 2022.

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

## SPDR MSCI Japan Climate Paris Aligned UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 JPY	2022* JPY
Dividend income		4,347,940	1,354,644
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(812,955)	13,374,777
Miscellaneous income		1,915	-
<b>Total investment income</b>		<b>3,536,900</b>	<b>14,729,421</b>
Operating expenses	3	(272,159)	(20,392)
<b>Net profit for the financial year before finance costs and tax</b>		<b>3,264,741</b>	<b>14,709,029</b>
<b>Profit for the financial year before tax</b>		<b>3,264,741</b>	<b>14,709,029</b>
Withholding tax on investment income	2	(650,610)	(203,202)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>2,614,131</b>	<b>14,505,827</b>

\* The Fund launched on 4 March 2022.

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

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

## SPDR MSCI Japan Climate Paris Aligned UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 JPY	2022* JPY
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	231,808,752	-
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>2,614,131</b>	<b>14,505,827</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	-	217,302,925
Increase in net assets from share transactions	-	217,302,925
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>2,614,131</b>	<b>231,808,752</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>234,422,883</b>	<b>231,808,752</b>

\* The Fund launched on 4 March 2022.

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

## SPDR MSCI Japan Climate Paris Aligned UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 JPY	2022* JPY
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>2,614,131</b>	<b>14,505,827</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		150	-
Movement in financial assets at fair value through profit or loss		(2,345,306)	(230,111,286)
Unrealised movement on derivative assets and liabilities		(20,990)	-
<b>Operating cash flows before movements in working capital</b>		<b>247,985</b>	<b>(215,605,459)</b>
Movement in receivables		(464,905)	(1,151,442)
Movement in payables		2,991	20,392
<b>Cash outflow from operations</b>		<b>(461,914)</b>	<b>(1,131,050)</b>
<b>Net cash outflow from operating activities</b>		<b>(213,929)</b>	<b>(216,736,509)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	-	217,302,925
<b>Net cash generated by financing activities</b>		<b>-</b>	<b>217,302,925</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(213,929)</b>	<b>566,416</b>
Cash and cash equivalents at the start of the financial year/period		566,416	-
<b>Cash and cash equivalents at the end of the financial year/period</b>		<b>352,487</b>	<b>566,416</b>
<b>Supplementary information</b>			
Taxation paid		(650,610)	(203,202)
Dividend received		3,883,035	203,202

\* The Fund launched on 4 March 2022.

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



## SPDR MSCI Japan Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value JPY	% of Net Assets	Holding	Investment	Fair Value JPY	% of Net Assets
<b>Transferable Securities - 99.16% (March 2022: 99.27%)</b>				<b>Transferable Securities - 99.16% (March 2022: 99.27%)</b>			
<b>Common Stock - 94.81% (March 2022: 94.87%)</b>				<b>(continued)</b>			
<b>Japanese Yen - 94.81%</b>				<b>Common Stock - 94.81% (March 2022: 94.87%) (continued)</b>			
<b>Japanese Yen - 94.81%</b>				<b>Japanese Yen - 94.81% (continued)</b>			
115	Advantest Corp	1,398,400	0.60	69	Lasertec Corp	1,606,320	0.69
200	Asahi Group Holdings Ltd	984,800	0.42	465	M3 Inc	1,534,965	0.65
500	Asahi Intecc Co Ltd	1,162,000	0.50	100	Makita Corp	328,000	0.14
2,500	Astellas Pharma	4,707,500	2.01	198	McDonald's Holdings Co Japan Ltd	1,092,960	0.47
1,065	Azbil	3,844,650	1.64	167	MISUMI Group Inc	551,100	0.23
300	Bandai Namco Holdings Inc	854,550	0.36	900	Mitsubishi Estate Co Ltd	1,418,850	0.61
136	Capcom Co Ltd	643,960	0.27	200	Mitsubishi UFJ Financial Group Inc	169,580	0.07
300	Central Japan Railway Co	4,743,000	2.02	500	Mitsui Fudosan	1,242,000	0.53
700	Chugai Pharmaceutical Co Ltd	2,289,000	0.98	200	MonotaRO Co Ltd	331,400	0.14
200	CyberAgent Inc	223,000	0.10	334	Murata Manufacturing Co Ltd	2,685,360	1.15
222	Daifuku Co Ltd	542,346	0.23	459	Nexon Co Ltd	1,448,145	0.62
1,252	Daiichi Sankyo Co Ltd	6,037,144	2.58	500	NGK Insulators	876,000	0.37
22	Daikin Industries Ltd	520,410	0.22	300	Nidec Corp	2,053,500	0.88
400	Daiwa House Industry Co Ltd	1,245,600	0.53	1,100	Nihon M&A Center Holdings Inc	1,082,400	0.46
1,500	Daiwa Securities Group Inc	931,500	0.40	700	Nintendo Co Ltd	3,591,700	1.53
200	Denso Corp	1,488,600	0.63	500	Nippon Paint Holdings Co Ltd	619,000	0.26
90	Disco Corp	1,377,000	0.59	81	Nippon Shinyaku Co Ltd	472,230	0.20
771	East Japan Railway Co	5,655,285	2.41	100	Nissan Chemical Corp	599,000	0.26
131	Eisai Co Ltd	983,024	0.42	29	Nitori Holdings Co Ltd	461,970	0.20
1,340	FANUC Corp	6,378,400	2.72	33	Nitto Denko Corp	282,150	0.12
168	Fast Retailing Co Ltd	4,851,840	2.07	1,100	Nomura Holdings Inc	560,670	0.24
200	FUJIFILM Holdings Corp	1,339,600	0.57	100	Nomura Research Institute Ltd	306,500	0.13
159	Fujitsu Ltd	2,835,765	1.21	113	Obic Co Ltd	2,361,700	1.01
76	GMO Payment Gateway Inc	864,880	0.37	1,000	Odakyu Electric Railway Co Ltd	1,720,000	0.73
746	Hamamatsu Photonics KK	5,304,060	2.26	700	Olympus	1,622,950	0.69
67	Hikari Tsushin Inc	1,244,190	0.53	470	Ono Pharmaceutical	1,299,080	0.55
34	Hoshizaki Corp	166,090	0.07	366	Oracle Corp Japan	3,487,980	1.49
392	Hoya Corp	5,707,520	2.43	1,145	Oriental Land Co Ltd/Japan	5,184,560	2.21
400	Itochu Techno-Solutions	1,302,000	0.56	240	Otsuka Holdings Co Ltd	1,008,720	0.43
2,635	Japan Exchange Group Inc	5,318,748	2.27	300	Pan Pacific International Holdings Corp	767,700	0.33
2,700	Japan Post Bank Co Ltd	2,924,100	1.25	700	Rakuten	429,800	0.18
400	KDDI Corp	1,637,200	0.70	859	Recruit Holdings Co Ltd	3,135,350	1.34
100	Keio Corp	464,500	0.20	500	Renesas Electronics Corp	956,750	0.41
900	Keisei Electric Railway	3,667,500	1.56	88	Rohm Co Ltd	965,360	0.41
146	Keyence	9,409,700	4.01	300	SBI Holdings Inc	787,200	0.34
100	Kikkoman Corp	674,000	0.29	118	Secom Co Ltd	963,352	0.41
383	Kirin Holdings Co Ltd	802,768	0.34	731	Sekisui House Ltd	1,972,238	0.84
30	Kobayashi Pharmaceutical Co Ltd	242,700	0.10	34	Shimano Inc	776,560	0.33
100	Kobe Bussan Co Ltd	368,500	0.16	750	Shin-Etsu Chemical Co Ltd	3,206,250	1.37
546	Koito Manufacturing	1,365,000	0.58	200	Shionogi & Co Ltd	1,195,400	0.51
84	Konami Group Corp	509,880	0.22	247	Shiseido	1,526,707	0.65
749	Kurita Water Industries	4,523,960	1.93	600	Shizuoka Financial Group Inc	570,600	0.24
251	Kyocera	1,728,888	0.74	49	SMC Corp	3,421,670	1.46
700	Kyowa Kirin Co Ltd	2,020,200	0.86				

## SPDR MSCI Japan Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value JPY	% of Net Assets
<b>Transferable Securities - 99.16% (March 2022: 99.27%) (continued)</b>			
<b>Common Stock - 94.81% (March 2022: 94.87%) (continued)</b>			
<b>Japanese Yen - 94.81% (continued)</b>			
1,100	SoftBank Corp	1,681,900	0.72
756	SoftBank Group	3,917,592	1.67
222	Sompo Holdings Inc	1,165,944	0.50
927	Sony	11,110,094	4.74
35	Square Enix Holdings Co Ltd	222,600	0.09
100	System Corp	864,300	0.37
500	T&D Holdings Inc	820,500	0.35
100	Taisei Corp	409,500	0.17
1,245	Terumo	4,449,630	1.90
200	TIS Inc	698,000	0.30
100	Toho Co Ltd/Tokyo	507,000	0.22
1,449	Tokio Marine Holdings Inc	3,690,603	1.57
321	Tokyo Electron Ltd	5,148,840	2.20
200	Tokyu Corp	352,400	0.15
5,300	Toyota Motor	9,964,000	4.25
100	Trend Micro Inc/Japan	647,000	0.28
329	Unicharm Corp	1,790,089	0.76
23	Yakult Honsha Co Ltd	221,490	0.09
229	Yamaha Corp	1,165,610	0.50
1,143	Yaskawa Electric	6,595,110	2.81
1,800	Z Holdings Corp	671,040	0.29
71	ZOZO Inc	214,065	0.09
<b>Total Common Stock</b>		<b>222,264,792</b>	<b>94.81</b>
<b>Real Estate Investment Trust - 4.35% (March 2022: 4.40%)</b>			
<b>Japanese Yen - 4.35%</b>			
5	Daiwa House REIT Investment Corp	1,357,500	0.58
9	Japan Metropolitan Fund Invest	870,300	0.37
6	Japan Real Estate Investment Corp	3,168,000	1.35
2	Nippon Building Fund Inc	1,102,000	0.47
10	Nippon Prologis REIT Inc	2,803,000	1.20
6	Nomura Real Estate Master Fund Inc	891,000	0.38
<b>Total Real Estate Investment Trust</b>		<b>10,191,800</b>	<b>4.35</b>
<b>Total Transferable Securities</b>		<b>232,456,592</b>	<b>99.16</b>

### Financial Derivative Instruments - 0.01% (March 2022: Nil)

#### Futures Contracts – 0.01% (March 2022: Nil)

Notional Amount	Average Cost Price		Unrealised Gain JPY	% of Net Assets
1,982,510	1,983	1 of Mini Topix Index Futures Long Futures Contracts Expiring 08 June 2023	20,990	0.01
<b>Net Unrealised Gain on Futures Contracts</b>			<b>20,990</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>			<b>20,990</b>	<b>0.01</b>
			<b>Fair Value JPY</b>	<b>% of Fund</b>
<b>Total value of investments</b>			232,477,582	99.17
<b>Cash at bank* (March 2022: 0.24%)</b>			352,487	0.15
<b>Cash due from broker* (March 2022: Nil)</b>			(150)	(0.00)
<b>Other net assets (March 2022: 0.49%)</b>			1,592,964	0.68
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>234,422,883</b>	<b>100.00</b>

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

The broker for the open futures contracts is Goldman Sachs.

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

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	99.15
Exchange traded financial derivatives instruments	0.01
Other assets	0.84
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI USA Climate Paris Aligned UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022* USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		944,510	1,041,651
		<b>944,510</b>	<b>1,041,651</b>
Cash and cash equivalents	1(f)	1,246	1,061
Debtors:			
Dividends receivable		547	442
<b>Total current assets</b>		<b>946,303</b>	<b>1,043,154</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(93)	(93)
<b>Total current liabilities</b>		<b>(93)</b>	<b>(93)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>946,210</b>	<b>1,043,061</b>
		<b>2023</b>	<b>2022*</b>
Net asset value per share	5	USD 9.46	USD 10.43

\* The Fund launched on 4 March 2022.

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

## SPDR MSCI USA Climate Paris Aligned UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022* USD
Dividend income		13,828	1,040
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(107,328)	53,282
Miscellaneous income		94	-
<b>Total investment (expense)/income</b>		<b>(93,406)</b>	<b>54,322</b>
Operating expenses	3	(1,090)	(93)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(94,496)</b>	<b>54,229</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(94,496)</b>	<b>54,229</b>
Withholding tax on investment income	2	(2,355)	(216)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(96,851)</b>	<b>54,013</b>

\* The Fund launched on 4 March 2022.

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

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

## SPDR MSCI USA Climate Paris Aligned UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,043,061	-
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(96,851)</b>	<b>54,013</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	-	989,048
Increase in net assets from share transactions	-	989,048
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(96,851)</b>	<b>1,043,061</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>946,210</b>	<b>1,043,061</b>

\* The Fund launched on 4 March 2022.

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

## SPDR MSCI USA Climate Paris Aligned UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022* USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(96,851)</b>	<b>54,013</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		97,141	(1,041,651)
<b>Operating cash flows before movements in working capital</b>		<b>290</b>	<b>(987,638)</b>
Movement in receivables		(105)	(442)
Movement in payables		-	93
<b>Cash outflow from operations</b>		<b>(105)</b>	<b>(349)</b>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>185</b>	<b>(987,987)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	-	989,048
<b>Net cash generated by financing activities</b>		<b>-</b>	<b>989,048</b>
<b>Net increase in cash and cash equivalents</b>		<b>185</b>	<b>1,061</b>
Cash and cash equivalents at the start of the financial year/period		1,061	-
<b>Cash and cash equivalents at the end of the financial year/period</b>		<b>1,246</b>	<b>1,061</b>
<b>Supplementary information</b>			
Taxation paid		(2,355)	(216)
Dividend received		13,723	598

\* The Fund launched on 4 March 2022.

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

## SPDR MSCI USA Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.82% (March 2022: 99.86%)</b>				<b>Transferable Securities - 99.82% (March 2022: 99.86%) (continued)</b>			
<b>Common Stock - 93.54% (March 2022: 91.66%)</b>				<b>Common Stock - 93.54% (March 2022: 91.66%) (continued)</b>			
<b>United States Dollar - 93.54%</b>				<b>United States Dollar - 93.54% (continued)</b>			
5	3M Co	526	0.06	43	Boston Scientific Corp	2,151	0.23
12	A O Smith Corp	830	0.09	68	Bristol-Myers Squibb Co	4,713	0.50
35	AbbVie Inc	5,578	0.59	3	Broadcom Inc	1,925	0.20
23	Accenture PLC	6,574	0.69	26	Brown & Brown	1,493	0.16
5	Activision Blizzard Inc	428	0.05	18	Brown-Forman	1,157	0.12
22	Adobe Inc	8,478	0.90	3	Burlington Stores Inc	606	0.06
19	Advanced Micro Devices	1,862	0.20	9	Catalent Inc	591	0.06
67	Aflac Inc	4,323	0.46	7	Cboe Global Markets Inc	940	0.10
10	Agilent Technologies Inc	1,383	0.15	23	CBRE Group Inc	1,675	0.18
3	Albemarle	663	0.07	69	Charles Schwab Corp	3,614	0.38
2	Align Technology Inc	668	0.07	5	Charter Communications Inc	1,788	0.19
24	Allegion PLC	2,562	0.27	1	Chipotle Mexican Grill Inc	1,708	0.18
10	Allstate	1,108	0.12	18	Chubb Ltd	3,495	0.37
6	Alnylam Pharmaceuticals Inc	1,202	0.13	9	Church & Dwight Co Inc	796	0.08
91	Alphabet Inc (Class A)	9,439	1.00	13	Cincinnati Financial	1,457	0.15
136	Alphabet Inc (Class C)	14,144	1.49	3	Cintas Corp	1,388	0.15
240	Amazon.com Inc	24,790	2.62	75	Cisco Systems Inc	3,921	0.41
18	American Express	2,969	0.31	13	CME Group Inc	2,490	0.26
16	American Financial Group	1,944	0.21	111	Coca-Cola	6,885	0.73
1	Ameriprise Financial Inc	306	0.03	7	Cognex Corp	347	0.04
38	AMETEK	5,523	0.58	30	Colgate-Palmolive	2,254	0.24
9	Amgen Inc	2,176	0.23	75	Comcast Corp	2,843	0.30
20	Amphenol Corp	1,634	0.17	4	Cooper Cos Inc	1,493	0.16
39	Analog Devices	7,692	0.81	20	Copart	1,504	0.16
2	ANSYS Inc	666	0.07	291	Corning Inc	10,266	1.09
18	Apollo Global Management Inc	1,137	0.12	20	CoStar Group Inc	1,377	0.15
473	Apple Inc	77,998	8.24	1	Cummins Inc	239	0.03
33	Arch Capital Group Ltd	2,240	0.24	29	Danaher Corp	7,309	0.77
2	Arthur J Gallagher & Co	383	0.04	24	Darling Ingredients	1,402	0.15
6	Autodesk Inc	1,249	0.13	3	Deere & Co	1,239	0.13
2	Automatic Data Processing	445	0.05	14	Dexcom Inc	1,627	0.17
18	Avantor Inc	381	0.04	6	Discover Financial Services	593	0.06
157	Bank of America Corp	4,490	0.47	4	DocuSign Inc	233	0.02
37	Bank of New York Mellon Corp	1,681	0.18	9	Dollar General Corp	1,894	0.20
2	Baxter International Inc	81	0.01	4	DR Horton	391	0.04
6	Becton Dickinson and Co	1,485	0.16	20	Eaton Corp PLC	3,427	0.36
5	Biogen Inc	1,390	0.15	38	eBay	1,686	0.18
10	BioMarin Pharmaceutical	972	0.10	172	Edison International	12,141	1.28
2	Bio-Rad Laboratories Inc	958	0.10	39	Edwards Lifesciences Corp	3,226	0.34
4	Bio-Techne Corp	297	0.03	32	Elanco Animal Health Inc	301	0.03
7	BlackRock Inc	4,684	0.50	7	Elevance Health Inc	3,219	0.34
18	Blackstone Inc	1,581	0.17	31	Eli Lilly & Co	10,646	1.13
5	Block Inc	343	0.04	18	Enphase Energy Inc	3,785	0.40
3	Booz Allen Hamilton Holding Corp	278	0.03				

## SPDR MSCI USA Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.82% (March 2022: 99.86%) (continued)</b>				<b>Transferable Securities - 99.82% (March 2022: 99.86%) (continued)</b>			
<b>Common Stock - 93.54% (March 2022: 91.66%) (continued)</b>				<b>Common Stock - 93.54% (March 2022: 91.66%) (continued)</b>			
<b>United States Dollar - 93.54% (continued)</b>				<b>United States Dollar - 93.54% (continued)</b>			
5	Equifax Inc	1,014	0.11	6	Jazz Pharmaceuticals PLC	878	0.09
12	Equitable Holdings Inc	305	0.03	65	Johnson & Johnson	10,075	1.06
3	Erie Indemnity Co	695	0.07	75	JPMorgan Chase & Co	9,773	1.03
3	Estee Lauder	739	0.08	108	Juniper Networks Inc	3,717	0.39
13	Etsy Inc	1,447	0.15	32	Keurig Dr Pepper Inc	1,129	0.12
5	Exact Sciences Corp	339	0.04	48	KeyCorp	601	0.06
3	FactSet Research Systems Inc	1,245	0.13	11	Keysight Technologies Inc	1,776	0.19
38	Fastenal Co	2,050	0.22	16	KKR & Co Inc	840	0.09
16	First Republic Bank/CA	224	0.02	5	KLA Corp	1,996	0.21
16	First Solar Inc	3,480	0.37	7	L3Harris Technologies Inc	1,374	0.15
6	Fiserv Inc	678	0.07	1	Laboratory Corp of America Holdings	229	0.02
19	Fortinet Inc	1,263	0.13	1	Leidos Holdings Inc	92	0.01
67	Fortive Corp	4,567	0.48	5	Lennar	526	0.06
3	Fortune Brands Innovations Inc	176	0.02	42	Liberty Broadband Corp	3,431	0.36
11	Fox Corp (Class A)	375	0.04	13	Liberty Media Corp-Liberty Formula One	973	0.10
10	Fox Corp (Class B)	313	0.03	18	Liberty Media Corp-Liberty SiriusXM	504	0.05
17	Garmin Ltd	1,716	0.18	7	Live Nation Entertainment Inc	490	0.05
6	Globe Life Inc	660	0.07	20	Lowe's Cos Inc	3,999	0.42
20	Hartford Financial Services Group Inc	1,394	0.15	108	Lucid Group Inc	868	0.09
7	Hasbro Inc	376	0.04	4	Lululemon Athletica Inc	1,457	0.15
2	HEICO Corp (Restricted voting rights)	272	0.03	5	M&T Bank	598	0.06
2	HEICO Corp (Voting rights)	342	0.04	1	Markel Corp	1,277	0.14
22	Hershey Co	5,597	0.59	4	MarketAxess Holdings Inc	1,565	0.17
4	Hilton Worldwide Holdings Inc	563	0.06	19	Marsh & McLennan Cos Inc	3,164	0.33
14	Hologic	1,130	0.12	2	Martin Marietta Materials Inc	710	0.08
30	Home Depot Inc	8,854	0.94	90	Marvell Technology Inc	3,897	0.41
102	Honeywell International Inc	19,494	2.06	7	Masco Corp	348	0.04
30	Howmet Aerospace Inc	1,271	0.13	2	Masimo Corp	369	0.04
4	Humana	1,942	0.21	22	Mastercard Inc	7,995	0.84
6	IDEX Corp	1,386	0.15	8	Match Group Inc	307	0.03
4	IDEXX Laboratories Inc	2,000	0.21	2	McCormick & Co Inc/MD	166	0.02
32	Illinois Tool Works Inc	7,790	0.82	39	McDonald's Corp	10,905	1.15
5	Illumina Inc	1,163	0.12	47	Medtronic PLC	3,789	0.40
7	Incyte Corp	506	0.05	2	MercadoLibre Inc	2,636	0.28
3	Insulet Corp	957	0.10	90	Merck & Co Inc	9,575	1.01
148	Intel Corp	4,835	0.51	68	Meta Platforms Inc	14,412	1.52
23	Intercontinental Exchange Inc	2,399	0.25	20	MetLife Inc	1,159	0.12
41	International Business Machines Corp	5,375	0.57	3	Mettler-Toledo International Inc	4,591	0.49
1	International Flavors & Fragrances Inc	92	0.01	216	Microsoft Corp	62,273	6.58
23	Intuit	10,254	1.08	8	Moderna Inc	1,229	0.13
10	Intuitive Surgical Inc	2,555	0.27	1	MongoDB Inc	233	0.02
1	IQVIA Holdings Inc	199	0.02	7	Monolithic Power Systems Inc	3,504	0.37
35	Jacobs Solutions Inc	4,113	0.43	22	Monster Beverage Corp	1,188	0.13



## SPDR MSCI USA Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.82% (March 2022: 99.86%) (continued)</b>				<b>Transferable Securities - 99.82% (March 2022: 99.86%) (continued)</b>			
<b>Common Stock - 93.54% (March 2022: 91.66%) (continued)</b>				<b>Common Stock - 93.54% (March 2022: 91.66%) (continued)</b>			
<b>United States Dollar - 93.54% (continued)</b>				<b>United States Dollar - 93.54% (continued)</b>			
14	Motorola Solutions Inc	4,006	0.42	42	Sherwin-Williams	9,440	1.00
21	Nasdaq Inc	1,148	0.12	139	Sirius XM Holdings Inc	552	0.06
13	Netflix Inc	4,491	0.47	21	Snap Inc	235	0.02
4	Neurocrine Biosciences	405	0.04	13	SolarEdge Technologies Inc	3,951	0.42
30	Newmont Mining	1,471	0.16	3	Stanley Black & Decker Inc	242	0.03
13	Nike	1,594	0.17	37	Starbucks Corp	3,853	0.41
11	Northern Trust Corp	969	0.10	12	Stryker	3,426	0.36
4	Novocure Ltd	241	0.03	6	Synopsys Inc	2,317	0.24
80	NVIDIA Corp	22,222	2.35	12	T Rowe Price Group Inc	1,355	0.14
4	Okta Inc	345	0.04	2	Take-Two Interactive Software Inc	239	0.03
6	Old Dominion Freight Line	2,045	0.22	2	Target	331	0.04
6	Oracle Corp	558	0.06	2	Teleflex Inc	507	0.05
3	O'Reilly Automotive Inc	2,547	0.27	101	Tesla Inc	20,953	2.21
1	Palo Alto Networks Inc	200	0.02	43	Texas Instruments Inc	7,998	0.85
10	Paychex	1,146	0.12	14	Thermo Fisher Scientific	8,069	0.85
1	Paycom Software Inc	304	0.03	44	TJX Cos Inc	3,448	0.36
31	PayPal Holdings Inc	2,354	0.25	6	Trade Desk Inc	365	0.04
83	Pentair PLC	4,587	0.48	2	Tradeweb Markets Inc	158	0.02
13	PerkinElmer	1,732	0.18	2	TransDigm Group Inc	1,474	0.16
121	Pfizer Inc	4,937	0.52	1	TransUnion	62	0.01
11	Pinterest Inc	300	0.03	4	Travelers Cos Inc	686	0.07
54	Plug Power Inc	633	0.07	25	Trimble Inc	1,310	0.14
7	PNC Financial Services Group Inc	890	0.09	2	Twilio Inc	133	0.01
6	PPG Industries Inc	801	0.08	1	Tyler Technologies Inc	355	0.04
4	Procter & Gamble Co	595	0.06	38	Uber Technologies Inc	1,205	0.13
19	Progressive	2,718	0.29	27	U-Haul Holding Co	1,400	0.15
10	PulteGroup	583	0.06	3	Ulta Beauty Inc	1,637	0.17
73	QUALCOMM Inc	9,313	0.98	11	Union Pacific	2,214	0.23
2	Quest Diagnostics	283	0.03	27	UnitedHealth Group Inc	12,760	1.35
98	Raytheon Technologies Corp	9,597	1.01	45	US Bancorp	1,622	0.17
4	Regeneron Pharmaceuticals Inc	3,287	0.35	1	Vail Resorts Inc	234	0.02
8	ResMed Inc	1,752	0.19	5	Veeva Systems Inc	919	0.10
22	Rivian Automotive Inc	341	0.04	11	VeriSign Inc	2,325	0.25
5	Robert Half International Inc	403	0.04	7	Verisk Analytics Inc	1,343	0.14
38	Rockwell Automation Inc	11,151	1.18	8	Vertex Pharmaceuticals Inc	2,521	0.27
21	Rollins Inc	788	0.08	12	VF Corp	275	0.03
4	Roper Technologies	1,763	0.19	58	Visa Inc	13,077	1.38
14	Ross Stores	1,486	0.16	2	Vulcan Materials Co	343	0.04
20	S&P Global Inc	6,895	0.73	13	W. R. Berkley	809	0.09
27	Salesforce Inc	5,394	0.57	52	Walt Disney Co	5,207	0.55
6	Seagen Inc	1,215	0.13	7	Waters Corp	2,167	0.23
18	SEI Investments Co	1,036	0.11	10	West Pharmaceutical Services	3,465	0.37
13	ServiceNow Inc	6,041	0.64	6	Willis Towers Watson PLC	1,394	0.15

## SPDR MSCI USA Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.82% (March 2022: 99.86%) (continued)</b>			
<b>Common Stock - 93.54% (March 2022: 91.66%) (continued)</b>			
<b>United States Dollar - 93.54% (continued)</b>			
4	Workday Inc	826	0.09
1	WW Grainger Inc	689	0.07
92	Xylem Inc/NY	9,632	1.02
15	Yum! Brands Inc	1,981	0.21
3	Zillow Group Inc	133	0.01
8	Zimmer Biomet Holdings Inc	1,034	0.11
43	Zoetis Inc	7,157	0.76
2	Zoom Video Communications Inc	148	0.02
<b>Total Common Stock</b>		<b>885,082</b>	<b>93.54</b>
<b>Real Estate Investment Trust - 6.28% (March 2022: 8.20%)</b>			
<b>United States Dollar - 6.28%</b>			
17	American Tower Corp	3,474	0.37
25	Annaly Capital Management Inc	478	0.05
18	AvalonBay Communities	3,025	0.32
25	Boston Properties	1,353	0.14
21	Crown Castle Inc	2,811	0.30
93	Digital Realty Trust Inc	9,143	0.97
5	Equinix Inc	3,605	0.38
1	Equity LifeStyle Properties Inc	67	0.01
18	Equity Residential	1,080	0.11
20	Essex Property Trust Inc	4,183	0.44
8	Extra Space Storage Inc	1,303	0.14
117	Medical Properties Trust Inc	962	0.10
96	Prologis Inc	11,978	1.27
13	Public Storage	3,928	0.41
86	Realty Income	5,445	0.58
12	Simon Property Group	1,344	0.14
2	Sun Communities Inc	282	0.03
15	Ventas Inc	650	0.07
20	Welltower Inc	1,434	0.15
88	Weyerhaeuser Co	2,651	0.28
3	WP Carey Inc	232	0.02
<b>Total Real Estate Investment Trust</b>		<b>59,428</b>	<b>6.28</b>
<b>Total Transferable Securities</b>		<b>944,510</b>	<b>99.82</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	944,510	99.82
<b>Cash at bank* (March 2022: 0.10%)</b>	1,246	0.13
<b>Other net assets (March 2022: 0.04%)</b>	454	0.05
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>946,210</b>	<b>100.00</b>

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.81
Other assets	0.19
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		335,015,105	349,913,350
Financial derivative instruments		-	10,065
		<b>335,015,105</b>	<b>349,923,415</b>
Cash and cash equivalents	1(f)	514,312	143,560
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	52,214	9,515
Debtors:			
Dividends receivable		359,897	304,767
Receivable for investments sold		485,206	12,140
<b>Total current assets</b>		<b>336,426,734</b>	<b>350,393,397</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(4,994)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(88,157)	(83,758)
Payable for investment purchased		(760,337)	-
<b>Total current liabilities</b>		<b>(853,488)</b>	<b>(83,758)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>335,573,246</b>	<b>350,309,639</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 52.43	USD 56.50
			USD 52.42

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

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		6,447,694	4,896,916
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(36,042,819)	14,923,789
Miscellaneous income		7,765	-
<b>Total investment (expense)/income</b>		<b>(29,587,360)</b>	<b>19,820,705</b>
Operating expenses	3	(922,501)	(852,964)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(30,509,861)</b>	<b>18,967,741</b>
<b>Finance costs</b>			
Interest expense		-	(665)
<b>(Loss)/profit for the financial year before tax</b>		<b>(30,509,861)</b>	<b>18,967,076</b>
Withholding tax on investment income	2	(1,063,010)	(844,450)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(31,572,871)</b>	<b>18,122,626</b>

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

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

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	350,309,639	209,666,872
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(31,572,871)</b>	<b>18,122,626</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	73,005,285	144,791,021
Costs of redeemable participating shares redeemed	(56,168,807)	(22,270,880)
Increase in net assets from share transactions	16,836,478	122,520,141
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(14,736,393)</b>	<b>140,642,767</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>335,573,246</b>	<b>350,309,639</b>

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

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(31,572,871)</b>	<b>18,122,626</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		(42,699)	22,003
Movement in financial assets at fair value through profit or loss		15,185,516	(140,556,579)
Unrealised movement on derivative assets and liabilities		15,059	(21,872)
<b>Operating cash flows before movements in working capital</b>		<b>(16,414,995)</b>	<b>(122,433,822)</b>
Movement in receivables		(55,130)	(150,330)
Movement in payables		4,399	30,458
<b>Cash outflow from operations</b>		<b>(50,731)</b>	<b>(119,872)</b>
<b>Net cash outflow from operating activities</b>		<b>(16,465,726)</b>	<b>(122,553,694)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	73,005,285	144,791,021
Payments for redemptions	5	(56,168,807)	(22,270,880)
<b>Net cash generated by financing activities</b>		<b>16,836,478</b>	<b>122,520,141</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>370,752</b>	<b>(33,553)</b>
Cash and cash equivalents at the start of the financial year		143,560	177,113
<b>Cash and cash equivalents at the end of the financial year</b>		<b>514,312</b>	<b>143,560</b>
<b>Supplementary information</b>			
Taxation paid		(1,063,010)	(844,450)
Interest paid		-	(665)
Dividend received		6,392,564	4,746,586

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

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.83% (March 2022: 99.89%)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45%</b>				<b>United States Dollar - 93.45% (continued)</b>			
920	10X Genomics Inc	51,327	0.02	993	AerSale Corp	17,099	0.01
5,319	1-800-Flowers.com Inc	61,169	0.02	5,948	Aeva Technologies Inc	7,078	0.00
2,048	1st Source Corp	88,371	0.03	2,632	Affiliated Managers Group Inc	374,849	0.11
8,921	23andMe Holding Co	20,340	0.01	8,481	Affirm Holdings Inc	95,581	0.03
1,274	2seventy bio Inc	12,995	0.00	6,158	AGCO Corp	832,562	0.25
7,623	2U Inc	52,218	0.02	1,857	Agenus Inc	2,823	0.00
10,095	3D Systems Corp	108,218	0.03	2,801	Agiliti Inc	44,760	0.01
5,446	8x8 Inc	22,710	0.01	3,566	agilon health Inc	84,693	0.03
1,859	A10 Networks Inc	28,796	0.01	147	Agilysys Inc	12,129	0.00
850	AAON Inc	82,187	0.02	1,998	Agios Pharmaceuticals Inc	45,894	0.01
3,498	AAR Corp	190,816	0.06	21,060	Air Lease Corp	829,132	0.25
26,880	Aaron's Co Inc	259,661	0.08	2,172	Air Transport Services Group Inc	45,243	0.01
14,188	Abercrombie & Fitch Co	393,717	0.12	385	Akero Therapeutics Inc	14,730	0.00
8,996	ABM Industries Inc	404,280	0.12	763	Alamo Group Inc	140,514	0.04
12,694	Academy Sports & Outdoors Inc	828,283	0.25	1,856	Alarm.com Holdings Inc	93,320	0.03
4,457	Acadia Healthcare Co Inc	322,018	0.10	2,381	Alaska Air Group Inc	99,907	0.03
1,808	ACADIA Pharmaceuticals Inc	34,027	0.01	1,506	Albany International Corp	134,576	0.04
3,017	Accel Entertainment Inc	27,485	0.01	1,466	Alector Inc	9,075	0.00
34,302	ACCO Brands Corp	182,487	0.05	25,964	Alight Inc	239,128	0.07
3,753	Accolade Inc	53,968	0.02	2,229	Alignment Healthcare Inc	14,176	0.00
9,673	ACI Worldwide Inc	260,978	0.08	514	Alkami Technology Inc	6,507	0.00
461	Aclaris Therapeutics Inc	3,729	0.00	4,002	Alkermes PLC	112,816	0.03
3,986	ACM Research Inc	46,636	0.01	2,865	Allakos Inc	12,749	0.00
2,373	Acuity Brands Inc	433,618	0.13	4,325	Allbirds Inc	5,190	0.00
2,312	Acushnet Holdings Corp	117,773	0.04	617	Allegiant Travel Co	56,752	0.02
2,760	ACV Auctions Inc	35,632	0.01	1,460	Allegro MicroSystems Inc	70,065	0.02
6,008	AdaptHealth Corp	74,679	0.02	5,181	ALLETE Inc	333,501	0.10
2,579	Adaptive Biotechnologies Corp	22,773	0.01	913	Allied Motion Technologies Inc	35,287	0.01
765	Addus HomeCare Corp	81,671	0.02	9,688	Allison Transmission Holdings Inc	438,285	0.13
12,955	Adeia Inc	114,781	0.03	2,467	Allogene Therapeutics Inc	12,187	0.00
390	Adicet Bio Inc	2,246	0.00	1,479	Allovir Inc	5,827	0.00
16,610	Adient PLC	680,346	0.20	2,618	Alpha & Omega Semiconductor Ltd	70,555	0.02
2,126	ADMA Biologics Inc	7,037	0.00	1,155	Alpha Metallurgical Resources Inc	180,180	0.05
15,715	ADT Inc	113,619	0.03	451	Alphatec Holdings Inc	7,036	0.00
5,273	Adtalem Global Education Inc	203,643	0.06	637	Altair Engineering Inc	45,934	0.01
3,121	ADTRAN Holdings Inc	49,499	0.01	516	Alteryx Inc	30,361	0.01
1,897	Advanced Drainage Systems Inc	159,746	0.05	125,066	Altice USA Inc	427,726	0.13
1,930	Advanced Energy Industries Inc	189,140	0.06	1,071	Altimmune Inc	4,520	0.00
3,642	AdvanSix Inc	139,379	0.04	3,428	Altus Power Inc	18,785	0.01
27,376	Advantage Solutions Inc	43,254	0.01	689	ALX Oncology Holdings Inc	3,114	0.00
168	Aehr Test Systems	5,211	0.00	1,741	Amalgamated Financial Corp	30,798	0.01
3,619	Aerojet Rocketdyne Holdings Inc	203,279	0.06	9,200	A-Mark Precious Metals Inc	318,780	0.10
221	Aerovate Therapeutics Inc	4,458	0.00	3,814	Ambac Financial Group Inc	59,041	0.02
644	AeroVironment Inc	59,029	0.02				

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
470	Ambarella Inc	36,387	0.01	252	Appian Corp	11,184	0.00
9,232	AMC Entertainment Holdings Inc (Voting rights)	46,252	0.01	2,405	Applied Industrial Technologies Inc	341,823	0.10
13,382	AMC Networks Inc	235,256	0.07	6,688	AppLovin Corp	105,336	0.03
2,595	Amedisys Inc	190,862	0.06	3,801	AptarGroup Inc	449,240	0.13
2,728	Amerant Bancorp Inc	59,361	0.02	3,252	ArcBest Corp	300,550	0.09
1,101	Ameresco Inc	54,191	0.02	761	Arcellx Inc	23,446	0.01
19,910	American Airlines Group Inc	293,672	0.09	1,404	Arch Resources Inc	184,570	0.06
33,844	American Axle & Manufacturing Holdings Inc	264,322	0.08	15,057	Archrock Inc	147,107	0.04
29,089	American Eagle Outfitters Inc	390,956	0.12	21,737	Arconic Corp	570,162	0.17
11,040	American Equity Investment Life Holding Co	402,850	0.12	4,375	Arcosa Inc	276,106	0.08
1,085	American Software Inc/GA	13,682	0.00	494	Arcturus Therapeutics Holdings Inc	11,841	0.00
1,141	American States Water Co	101,423	0.03	956	Arcus Biosciences Inc	17,437	0.01
2,089	American Vanguard Corp	45,707	0.01	975	Arcutis Biotherapeutics Inc	10,725	0.00
12,708	American Well Corp	29,991	0.01	932	Argan Inc	37,718	0.01
2,601	American Woodmark Corp	135,434	0.04	7,166	Argo Group International Holdings Ltd	209,892	0.06
1,444	America's Car-Mart Inc/TX	114,379	0.03	9,661	Arko Corp	82,022	0.02
9,829	Ameris Bancorp	359,545	0.11	4,528	Arlo Technologies Inc	27,440	0.01
1,417	AMERISAFE Inc	69,362	0.02	2,599	Armstrong World Industries Inc	185,153	0.06
1,205	Amicus Therapeutics Inc	13,363	0.00	1,870	Array Technologies Inc	40,916	0.01
11,038	Amkor Technology Inc	287,209	0.09	1,876	Arrow Financial Corp	46,731	0.01
2,341	AMN Healthcare Services Inc	194,209	0.06	847	Arrowhead Pharmaceuticals Inc	21,514	0.01
30,301	Amneal Pharmaceuticals Inc	42,118	0.01	391	Artesian Resources Corp	21,646	0.01
1,614	Amphastar Pharmaceuticals Inc	60,525	0.02	5,061	Artisan Partners Asset Management Inc	161,851	0.05
375	Amplitude Inc	4,665	0.00	2,086	Artivion Inc	27,327	0.01
1,932	Amyris Inc	2,628	0.00	585	Arvinas Inc	15,982	0.00
377	AnaptysBio Inc	8,204	0.00	597	Asana Inc	12,615	0.00
898	Anavex Life Sciences Corp	7,696	0.00	3,410	Asbury Automotive Group Inc	716,100	0.21
12,160	Andersons Inc	502,451	0.15	4,313	ASGN Inc	356,556	0.11
7,900	Angi Inc	17,933	0.01	2,554	Ashland Inc	262,321	0.08
2,249	AngioDynamics Inc	23,255	0.01	889	Aspen Aerogels Inc	6,623	0.00
605	ANI Pharmaceuticals Inc	24,031	0.01	1,140	AssetMark Financial Holdings Inc	35,853	0.01
995	Anika Therapeutics Inc	28,576	0.01	25,733	Associated Banc-Corp	462,679	0.14
174	Anterix Inc	5,749	0.00	9,832	Assured Guaranty Ltd	494,255	0.15
17,706	Antero Midstream Corp	185,736	0.06	2,309	Astec Industries Inc	95,246	0.03
12,750	Antero Resources Corp	294,397	0.09	3,794	ATAI Life Sciences NV	6,867	0.00
80,314	Anywhere Real Estate Inc	424,058	0.13	2,457	Atara Biotherapeutics Inc	7,125	0.00
362	Apellis Pharmaceuticals Inc	23,878	0.01	14,946	Atea Pharmaceuticals Inc	50,069	0.02
9,186	API Group Corp	206,501	0.06	5,732	ATI Inc	226,185	0.07
2,328	Apogee Enterprises Inc	100,686	0.03	2,821	Atkore Inc	396,294	0.12
2,226	Apollo Medical Holdings Inc	81,182	0.02	12,058	Atlantic Union Bankshares Corp	422,633	0.13
108	Appfolio Inc	13,444	0.00	1,158	Atlanticus Holdings Corp	31,417	0.01
				998	ATN International Inc	40,838	0.01
				846	AtriCure Inc	35,067	0.01



## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
54	Atrion Corp	33,907	0.01	4,780	Barnes Group Inc	192,538	0.06
3,814	Aurinia Pharmaceuticals Inc	41,801	0.01	679	Barrett Business Services Inc	60,187	0.02
12,786	Aurora Innovation Inc	17,773	0.01	7,910	Beacon Roofing Supply Inc	465,503	0.14
7,932	Autoliv Inc	740,532	0.22	707	Beam Therapeutics Inc	21,648	0.01
7,693	AutoNation Inc	1,033,631	0.31	1,737	Beauty Health Co	21,938	0.01
4,683	Avanos Medical Inc	139,272	0.04	93,549	Bed Bath & Beyond Inc	39,983	0.01
2,455	Avantax Inc	64,616	0.02	2,885	Belden Inc	250,331	0.07
1,739	AvePoint Inc	7,165	0.00	2,806	BellRing Brands Inc	95,404	0.03
2,470	Avid Bioservices Inc	46,337	0.01	5,539	Benchmark Electronics Inc	131,219	0.04
784	Avid Technology Inc	25,072	0.01	2,738	Benson Hill Inc	3,149	0.00
1,473	Avidity Biosciences Inc	22,611	0.01	4,605	Berkshire Hills Bancorp Inc	115,401	0.03
1,577	AvidXchange Holdings Inc	12,301	0.00	5,256	Berry Corp	41,260	0.01
10,594	Avient Corp	436,049	0.13	19,646	Berry Global Group Inc	1,157,149	0.34
2,469	Avis Budget Group Inc	480,961	0.14	1,006	Beyond Meat Inc	16,327	0.01
7,584	Avista Corp	321,941	0.10	37,397	BGC Partners Inc	195,586	0.06
26,924	Avnet Inc	1,216,965	0.36	21,685	Big Lots Inc	237,668	0.07
17,038	Axalta Coating Systems Ltd	516,081	0.15	1,029	BigCommerce Holdings Inc	9,199	0.00
1,060	Axcelis Technologies Inc	141,245	0.04	215	BioCryst Pharmaceuticals Inc	1,793	0.00
11,514	Axis Capital Holdings Ltd	627,743	0.19	834	BioLife Solutions Inc	18,140	0.01
744	Axogen Inc	7,031	0.00	6,040	Bionano Genomics Inc	6,704	0.00
324	Axonics Inc	17,677	0.01	575	Bioxcel Therapeutics Inc	10,730	0.00
7,621	Axos Financial Inc	281,367	0.08	2,126	BJ's Restaurants Inc	61,952	0.02
13	Axsome Therapeutics Inc	802	0.00	11,292	BJ's Wholesale Club Holdings Inc	858,982	0.26
5,566	AZEK Co Inc	131,024	0.04	5,831	Black Hills Corp	367,936	0.11
3,968	Azenta Inc	177,052	0.05	1,495	Blackbaud Inc	103,604	0.03
3,077	AZZ Inc	126,895	0.04	256	Blackline Inc	17,190	0.01
2,675	B Riley Financial Inc	75,943	0.02	655	Blink Charging Co	5,666	0.00
15,008	B&G Foods Inc	233,074	0.07	1,031	Bloom Energy Corp	20,548	0.01
3,663	Babcock & Wilcox Enterprises Inc	22,198	0.01	10,281	Bloomin' Brands Inc	263,708	0.08
629	Badger Meter Inc	76,625	0.02	2,728	Blue Owl Capital Inc	30,226	0.01
938	Balchem Corp	118,638	0.04	1,287	Bluebird Bio Inc	4,093	0.00
3,361	Bally's Corp	65,607	0.02	3,214	BlueLinx Holdings Inc	218,423	0.07
6,642	Banc of California Inc	83,224	0.02	1,171	Blueprint Medicines Corp	52,683	0.02
1,194	BancFirst Corp	99,221	0.03	7,078	Boise Cascade Co	447,683	0.13
3,842	Bancorp Inc	107,000	0.03	3,720	BOK Financial Corp	314,005	0.09
1,026	Bandwidth Inc	15,595	0.00	2,173	Boot Barn Holdings Inc	166,539	0.05
635	Bank First Corp	46,723	0.01	394	Boston Beer Co Inc	129,508	0.04
3,440	Bank of Hawaii Corp	179,155	0.05	962	Boston Omaha Corp	22,771	0.01
1,912	Bank of Marin Bancorp	41,854	0.01	848	Bowlero Corp	14,374	0.00
15,475	Bank OZK	529,245	0.16	943	Box Inc	25,263	0.01
13,714	BankUnited Inc	309,662	0.09	4,876	Boyd Gaming Corp	312,649	0.09
3,682	Banner Corp	200,190	0.06	3,322	Brady Corp	178,491	0.05
2,186	Bar Harbor Bankshares	57,820	0.02	337	Braze Inc	11,650	0.00

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
637	BRC Inc	3,274	0.00	31,947	Cano Health Inc	29,072	0.01
17,028	Bread Financial Holdings Inc	516,289	0.15	6,710	Canoo Inc	4,379	0.00
68	Bridgebio Pharma Inc	1,127	0.00	1,453	Capital City Bank Group Inc	42,587	0.01
2,211	Bridgewater Bancshares Inc	23,967	0.01	20,383	Capitol Federal Financial Inc	137,178	0.04
2,837	Bright Horizons Family Solutions Inc	218,421	0.07	12,231	Capri Holdings Ltd	574,857	0.17
18,719	Brighthouse Financial Inc	825,695	0.25	960	Cara Therapeutics Inc	4,714	0.00
2,918	BrightSphere Investment Group Inc	68,806	0.02	2,053	Cardiovascular Systems Inc	40,773	0.01
9,701	BrightView Holdings Inc	54,520	0.02	2,308	CareDx Inc	21,095	0.01
7,049	Brinker International Inc	267,862	0.08	5,696	CareMax Inc	15,208	0.00
3,243	Brink's Co	216,632	0.06	4,167	Cargurus Inc	77,840	0.02
1,233	Bristow Group Inc	27,619	0.01	1,668	Caribou Biosciences Inc	8,857	0.00
49,593	Brookdale Senior Living Inc	146,299	0.04	3,220	CarParts.com Inc	17,195	0.01
11,242	Brookline Bancorp Inc	118,041	0.04	3,691	Carpenter Technology Corp	165,209	0.05
1,461	BRP Group Inc	37,197	0.01	1,727	Carriage Services Inc	52,708	0.02
2,868	Bruker Corp	226,113	0.07	3,700	Cars.com Inc	71,410	0.02
7,659	Brunswick Corp/DE	628,038	0.19	4,700	Carter's Inc	338,024	0.10
2,289	Buckle Inc	81,694	0.02	32,389	Carvana Co	317,088	0.09
19,703	Builders FirstSource Inc	1,749,232	0.52	3,135	Casa Systems Inc	3,981	0.00
6,301	Bumble Inc	123,185	0.04	1,252	Casella Waste Systems Inc	103,490	0.03
3,060	Business First Bancshares Inc	52,418	0.02	2,929	Casey's General Stores Inc	634,011	0.19
4,240	Butterfly Network Inc	7,971	0.00	725	Cass Information Systems Inc	31,400	0.01
4,884	BWX Technologies Inc	307,887	0.09	469	Cassava Sciences Inc	11,312	0.00
3,527	Byline Bancorp Inc	76,254	0.02	939	Castle Biosciences Inc	21,334	0.01
3,187	C3.ai Inc	106,988	0.03	2,723	Catalyst Pharmaceuticals Inc	45,147	0.01
1,357	C4 Therapeutics Inc	4,261	0.00	9,510	Cathay General Bancorp	328,285	0.10
431	Cable One Inc	302,562	0.09	750	Cavco Industries Inc	238,305	0.07
3,502	Cabot Corp	268,393	0.08	2,302	CBIZ Inc	113,926	0.03
2,058	CACI International Inc	609,744	0.18	2,877	CCC Intelligent Solutions Holdings Inc	25,807	0.01
1,465	Cactus Inc	60,402	0.02	434	Celldex Therapeutics Inc	15,615	0.00
24,292	Cadence Bank	504,302	0.15	119	Celsius Holdings Inc	11,060	0.00
588	Cadre Holdings Inc	12,666	0.00	4,755	Central Garden & Pet Co (Non voting rights)	185,778	0.06
1,536	Calavo Growers Inc	44,191	0.01	1,087	Central Garden & Pet Co (Voting rights)	44,632	0.01
5,646	Caleres Inc	122,123	0.04	4,657	Central Pacific Financial Corp	83,360	0.02
2,627	California Resources Corp	101,140	0.03	1,103	Centrus Energy Corp	35,517	0.01
1,659	California Water Service Group	96,554	0.03	5,805	Century Aluminum Co	58,050	0.02
1,352	Calix Inc	72,454	0.02	7,477	Century Communities Inc	477,930	0.14
3,171	Callon Petroleum Co	106,038	0.03	4,929	Cerence Inc	138,456	0.04
2,251	Cal-Maine Foods Inc	137,063	0.04	476	Cerevel Therapeutics Holdings Inc	11,610	0.00
549	Cambium Networks Corp	9,728	0.00	3,175	Certara Inc	76,549	0.02
847	Cambridge Bancorp	54,894	0.02	2,062	Cerus Corp	6,124	0.00
2,140	Camden National Corp	77,447	0.02	699	CEVA Inc	21,271	0.01
11,154	Camping World Holdings Inc	232,784	0.07	6,824	ChampionX Corp	185,135	0.06
6,626	Cannae Holdings Inc	133,713	0.04	1,977	Charge Enterprises Inc	2,175	0.00

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
1,512	ChargePoint Holdings Inc	15,831	0.00	1,037	Cohen & Steers Inc	66,327	0.02
1,520	Chart Industries Inc	190,608	0.06	12,152	Coherent Corp	462,748	0.14
507	Chase Corp	53,098	0.02	1,594	Coherus Biosciences Inc	10,903	0.00
3,640	Cheesecake Factory Inc	127,582	0.04	2,596	Cohu Inc	99,660	0.03
1,845	Chefs' Warehouse Inc	62,822	0.02	2,042	Collegium Pharmaceutical Inc	48,988	0.01
2,966	Chegg Inc	48,346	0.01	24,252	Columbia Banking System Inc	519,478	0.15
548	Chemed Corp	294,687	0.09	2,622	Columbia Financial Inc	47,930	0.01
15,423	Chemours Co	461,765	0.14	2,371	Columbia Sportswear Co	213,959	0.06
963	Chesapeake Utilities Corp	123,254	0.04	2,967	Columbus McKinnon Corp/NY	110,254	0.03
10,721	Chico's FAS Inc	58,966	0.02	18,556	Comerica Inc	805,702	0.24
3,048	Children's Place Inc	122,682	0.04	1,939	Comfort Systems USA Inc	283,016	0.08
783	Chinook Therapeutics Inc	18,126	0.01	7,969	Commerce Bancshares Inc/MO	464,991	0.14
1,006	Choice Hotels International Inc	117,893	0.04	16,063	Commercial Metals Co	785,481	0.23
1,084	Chord Energy Corp	145,906	0.04	39,741	CommScope Holding Co Inc	253,150	0.08
746	Churchill Downs Inc	191,759	0.06	4,808	Community Bank System Inc	252,372	0.08
1,379	Chuy's Holdings Inc	49,437	0.01	148,201	Community Health Systems Inc	726,185	0.22
11,838	Ciena Corp	621,732	0.19	2,160	Community Trust Bancorp Inc	81,972	0.02
3,196	Cimpres PLC	140,049	0.04	783	CommVault Systems Inc	44,427	0.01
5,300	Cinemark Holdings Inc	78,387	0.02	5,169	Compass Diversified Holdings	98,625	0.03
1,397	CIRCOR International Inc	43,475	0.01	60,237	Compass Inc	194,566	0.06
3,784	Cirrus Logic Inc	413,894	0.12	2,898	Compass Minerals International Inc	99,372	0.03
1,223	City Holding Co	111,146	0.03	1,154	Computer Programs and Systems Inc	34,851	0.01
3,739	Civitas Resources Inc	255,523	0.08	4,891	Comstock Resources Inc	52,774	0.02
7,776	Claros Mortgage Trust Inc	90,590	0.03	4,157	Comtech Telecommunications Corp	51,879	0.02
3,706	Clarus Corp	35,022	0.01	3,960	Concentrix Corp	481,338	0.14
6,183	Clean Energy Fuels Corp	26,958	0.01	56,419	Conduent Inc	193,517	0.06
2,918	Clean Harbors Inc	415,990	0.12	1,267	CONMED Corp	131,591	0.04
55,707	Clear Channel Outdoor Holdings Inc	66,848	0.02	6,280	ConnectOne Bancorp Inc	111,030	0.03
165	Clear Secure Inc	4,318	0.00	1,453	Consensus Cloud Solutions Inc	49,533	0.01
126	Clearfield Inc	5,869	0.00	2,312	CONSOL Energy Inc	134,720	0.04
309	Clearwater Analytics Holdings Inc	4,932	0.00	17,426	Consolidated Communications Holdings Inc	44,959	0.01
3,455	Clearwater Paper Corp	115,466	0.03	1,710	Construction Partners Inc	46,067	0.01
2,366	Clearway Energy Inc (Class A)	71,051	0.02	117,430	ContextLogic Inc	52,350	0.02
5,067	Clearway Energy Inc (Class C)	158,749	0.05	1,122	Contra Radius Health Inc	90	0.00
33,781	Clover Health Investments Corp	28,548	0.01	3,213	Corcept Therapeutics Inc	69,594	0.02
25,216	CNO Financial Group Inc	559,543	0.17	5,720	Core & Main Inc	132,132	0.04
13,807	CNX Resources Corp	221,188	0.07	1,672	Core Laboratories NV	36,868	0.01
693	Coastal Financial Corp/WA	24,955	0.01	20,042	CoreCivic Inc	184,386	0.06
324	Coca-Cola Consolidated Inc	173,366	0.05	3,836	Corsair Gaming Inc	70,391	0.02
1,934	Codexis Inc	8,007	0.00	249	CorVel Corp	47,380	0.01
29,846	Coeur Mining Inc	119,086	0.04	23,822	Coty Inc	287,293	0.09
551	Cogent Biosciences Inc	5,945	0.00	469	Couchbase Inc	6,594	0.00
1,030	Cogent Communications Holdings Inc	65,632	0.02	1,531	Coursera Inc	17,637	0.01

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
1,358	Covenant Logistics Group Inc	48,100	0.01	579	DICE Therapeutics Inc	16,588	0.01
400	CRA International Inc	43,128	0.01	7,346	Dick's Sporting Goods Inc	1,042,324	0.31
1,642	Cracker Barrel Old Country Store Inc	186,531	0.06	1,065	Digi International Inc	35,869	0.01
3,549	Crane Holdings Co	402,811	0.12	3,958	Digital Turbine Inc	48,921	0.01
560	Credit Acceptance Corp	244,182	0.07	5,848	DigitalBridge Group Inc	70,118	0.02
962	Credo Technology Group Holding Ltd	9,062	0.00	527	DigitalOcean Holdings Inc	20,643	0.01
6,120	Crescent Energy Co	69,217	0.02	453	Dillard's Inc	139,379	0.04
1,714	Cricut Inc	17,483	0.01	4,140	Dime Community Bancshares Inc	94,061	0.03
816	Crinetics Pharmaceuticals Inc	13,105	0.00	1,033	Dine Brands Global Inc	69,872	0.02
2,240	CRISPR Therapeutics AG	101,315	0.03	2,860	Diodes Inc	265,294	0.08
3,203	Crocs Inc	404,987	0.12	7,513	Diversey Holdings Ltd	60,780	0.02
2,288	Cross Country Healthcare Inc	51,068	0.02	2,049	DMC Global Inc	45,017	0.01
6,238	CrossFirst Bankshares Inc	65,374	0.02	5,403	DocGo Inc	46,736	0.01
1,749	CryoPort Inc	41,976	0.01	3,237	Dolby Laboratories Inc	276,505	0.08
515	CS Disco Inc	3,420	0.00	476	Domo Inc	6,754	0.00
1,929	CSG Systems International Inc	103,587	0.03	6,031	Donaldson Co Inc	394,066	0.12
591	CSW Industrials Inc	82,108	0.02	2,866	Donegal Group Inc	43,792	0.01
1,284	CTS Corp	63,507	0.02	2,619	Donnelley Financial Solutions Inc	107,012	0.03
4,050	Cullen/Frost Bankers Inc	426,627	0.13	4,369	Dorian LPG Ltd	87,118	0.03
750	Cullinan Oncology Inc	7,673	0.00	1,512	Dorman Products Inc	130,425	0.04
2,156	Curtiss-Wright Corp	380,017	0.11	958	DoubleVerify Holdings Inc	28,884	0.01
32,606	Cushman & Wakefield PLC	343,667	0.10	1,421	Douglas Dynamics Inc	45,316	0.01
7,456	Customers Bancorp Inc	138,085	0.04	26,337	Douglas Elliman Inc	81,908	0.02
140	Cutera Inc	3,307	0.00	1,610	Doximity Inc	52,132	0.02
12,396	CVB Financial Corp	206,765	0.06	7,052	DraftKings Inc	136,527	0.04
2,391	CVR Energy Inc	78,377	0.02	3,309	Dream Finders Homes Inc	43,844	0.01
857	Cytek Biosciences Inc	7,876	0.00	2,321	Dril-Quip Inc	66,589	0.02
167	Cytokinetics Inc	5,877	0.00	2,116	Driven Brands Holdings Inc	64,136	0.02
8,173	Cytxera Technologies Inc	2,496	0.00	7,836	DT Midstream Inc	386,863	0.12
30,305	Dana Inc	456,090	0.14	2,192	Duckhorn Portfolio Inc	34,853	0.01
1,840	Dave & Buster's Entertainment Inc	67,694	0.02	1,353	Ducommun Inc	74,023	0.02
827	Deciphera Pharmaceuticals Inc	12,777	0.00	12,825	Dun & Bradstreet Holdings Inc	150,566	0.05
1,063	Deckers Outdoor Corp	477,872	0.14	191	Duolingo Inc	27,235	0.01
1,543	Definitive Healthcare Corp	15,939	0.00	150	Dutch Bros Inc	4,745	0.00
10,424	Delek US Holdings Inc	239,231	0.07	48,557	DXC Technology Co	1,241,117	0.37
11,309	Deluxe Corp	180,944	0.05	2,401	DXP Enterprises Inc/TX	64,635	0.02
1,162	Denali Therapeutics Inc	26,772	0.01	1,991	Dycom Industries Inc	186,457	0.06
1,067	Denbury Inc	93,501	0.03	2,029	Dynavax Technologies Corp	19,904	0.01
2,660	Denny's Corp	29,686	0.01	1,153	Dyne Therapeutics Inc	13,283	0.00
6,834	Designer Brands Inc	59,729	0.02	17,817	E2open Parent Holdings Inc	103,695	0.03
16,025	Desktop Metal Inc	36,858	0.01	5,095	Eagle Bancorp Inc	170,530	0.05
255	Diamond Hill Investment Group Inc	41,968	0.01	1,353	Eagle Bulk Shipping Inc	61,562	0.02
16,208	Diamond Offshore Drilling Inc	195,144	0.06	2,452	Eagle Materials Inc	359,831	0.11

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
538	Eagle Pharmaceuticals Inc/DE	15,263	0.00	2,786	ePlus Inc	136,625	0.04
2,807	Earthstone Energy Inc	36,519	0.01	28,848	EQRx Inc	55,965	0.02
16,273	East West Bancorp Inc	903,151	0.27	15,986	Equitrans Midstream Corp	92,399	0.03
17,833	Eastern Bankshares Inc	225,052	0.07	1,527	Equity Bancshares Inc	37,213	0.01
4,899	Ebix Inc	64,618	0.02	1,138	Erasca Inc	3,425	0.00
8,865	EchoStar Corp	162,141	0.05	8,915	Esab Corp	526,609	0.16
10,215	Ecovyst Inc	112,876	0.03	1,391	ESCO Technologies Inc	132,771	0.04
6,141	Edgewell Personal Care Co	260,501	0.08	745	ESPERO Therapeutics Inc	1,185	0.00
2,302	Editas Medicine Inc	16,690	0.01	1,363	ESS Tech Inc	1,895	0.00
2,720	El Pollo Loco Holdings Inc	26,085	0.01	22,017	Essent Group Ltd	881,781	0.26
572	Elastic NV	33,119	0.01	77	Establishment Labs Holdings Inc	5,216	0.00
15,511	Element Solutions Inc	299,517	0.09	2,543	Ethan Allen Interiors Inc	69,831	0.02
746	elf Beauty Inc	61,433	0.02	3,101	Euronet Worldwide Inc	347,002	0.10
3,560	Embecta Corp	100,107	0.03	438	European Wax Center Inc	8,322	0.00
4,217	EMCOR Group Inc	685,642	0.20	1,592	Eventbrite Inc	13,659	0.00
20,626	Emergent BioSolutions Inc	213,685	0.06	743	Everbridge Inc	25,760	0.01
3,820	Employers Holdings Inc	159,256	0.05	2,031	EverCommerce Inc	21,488	0.01
6,965	Enact Holdings Inc	159,220	0.05	3,815	Evercore Inc	440,175	0.13
447	Enanta Pharmaceuticals Inc	18,077	0.01	4,912	EVERI Holdings Inc	84,241	0.03
9,320	Encompass Health Corp	504,212	0.15	3,403	EVERTEC Inc	114,851	0.03
4,745	Encore Capital Group Inc	239,385	0.07	637	EVgo Inc	4,962	0.00
1,982	Encore Wire Corp	367,324	0.11	1,986	Evolent Health Inc	64,446	0.02
1,542	Endeavor Group Holdings Inc	36,900	0.01	455	Evolus Inc	3,849	0.00
8,549	Energizer Holdings Inc	296,650	0.09	2,095	Evolv Technologies Holdings Inc	6,536	0.00
980	Energy Recovery Inc	22,589	0.01	3,173	Evoqua Water Technologies Corp	157,762	0.05
8,180	Energy Vault Holdings Inc	17,505	0.01	9,834	EW Scripps Co	92,538	0.03
2,301	Enerpac Tool Group Corp	58,676	0.02	1,455	Excelerate Energy Inc	32,214	0.01
3,953	EnerSys	343,437	0.10	17,681	Exelixis Inc	343,188	0.10
107	Enfusion Inc	1,124	0.00	741	ExlService Holdings Inc	119,916	0.04
12,943	Enhabit Inc	180,037	0.05	3,695	eXp World Holdings Inc	46,890	0.01
12,542	EnLink Midstream LLC	135,955	0.04	178	Expensify Inc	1,451	0.00
2,252	Ennis Inc	47,495	0.01	786	Exponent Inc	78,356	0.02
6,877	Enova International Inc	305,545	0.09	2,951	Expro Group Holdings NV	54,180	0.02
6,497	Enovis Corp	347,525	0.10	2,620	Extreme Networks Inc	50,094	0.02
1,792	Enovix Corp	26,719	0.01	6,942	EZCORP Inc	59,701	0.02
1,227	EnPro Industries Inc	127,473	0.04	1,763	Fabrinet	209,374	0.06
2,468	Ensign Group Inc	235,793	0.07	3,835	Farmers National Banc Corp	48,474	0.01
2,576	Enstar Group Ltd	597,091	0.18	801	FARO Technologies Inc	19,713	0.01
4,101	Enterprise Financial Services Corp	182,864	0.05	5,830	Fastly Inc	103,541	0.03
383	Entrada Therapeutics Inc	5,554	0.00	1,170	Fate Therapeutics Inc	6,669	0.00
1,706	Envestnet Inc	100,091	0.03	4,198	FB Financial Corp	130,474	0.04
12,695	Envista Holdings Corp	518,972	0.15	987	Federal Agricultural Mortgage Corp	131,459	0.04
836	Enviva Inc	24,144	0.01	3,061	Federal Signal Corp	165,937	0.05

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
7,126	Federated Hermes Inc	286,038	0.09	4,454	Franchise Group Inc	121,372	0.04
845	FibroGen Inc	15,768	0.00	251	Franklin Covey Co	9,656	0.00
2,066	Figs Inc	12,789	0.00	1,754	Franklin Electric Co Inc	165,051	0.05
3,766	First Advantage Corp	52,573	0.02	600	Freedom Holding Corp/NV	43,116	0.01
20,764	First American Financial Corp	1,155,724	0.34	9,041	Fresh Del Monte Produce Inc	272,225	0.08
20,484	First BanCorp/Puerto Rico	233,927	0.07	328	Fresh Market Inc	-	0.00
3,970	First Bancorp/Southern Pines NC	141,014	0.04	1,043	Freshpet Inc	69,036	0.02
2,798	First Bancshares Inc	72,272	0.02	1,526	Freshworks Inc	23,439	0.01
7,158	First Busey Corp	145,594	0.04	1,892	FREYR Battery SA	16,820	0.01
12,666	First Commonwealth Financial Corp	157,438	0.05	6,076	Frontdoor Inc	169,399	0.05
1,745	First Community Bankshares Inc	43,712	0.01	55,514	Frontier Communications Parent Inc	1,264,054	0.38
13,995	First Financial Bancorp	304,671	0.09	1,421	Frontier Group Holdings Inc	13,983	0.00
7,157	First Financial Bankshares Inc	228,308	0.07	399	FRP Holdings Inc	23,094	0.01
1,702	First Financial Corp/IN	63,791	0.02	1,905	FTI Consulting Inc	375,952	0.11
11,137	First Foundation Inc	82,971	0.02	14,315	fuboTV Inc	17,321	0.01
17,113	First Hawaiian Inc	353,041	0.11	9,542	FuelCell Energy Inc	27,195	0.01
8,554	First Interstate BancSystem Inc	255,422	0.08	1,434	Fulcrum Therapeutics Inc	4,087	0.00
7,691	First Merchants Corp	253,418	0.08	3,896	Fulgent Genetics Inc	121,633	0.04
2,564	First Mid Bancshares Inc	69,792	0.02	23,479	Fulton Financial Corp	324,480	0.10
3,902	First of Long Island Corp	52,677	0.02	5,832	Funko Inc	54,996	0.02
1,255	First Watch Restaurant Group Inc	20,155	0.01	4,221	FutureFuel Corp	31,151	0.01
2,301	FirstCash Holdings Inc	219,446	0.07	620	G1 Therapeutics Inc	1,662	0.00
1,476	Fisker Inc	9,063	0.00	8,541	GameStop Corp	196,614	0.06
1,862	Five Below Inc	383,516	0.11	40,974	Gap Inc	411,379	0.12
1,242	Five Star Bancorp	26,504	0.01	12,969	Gates Industrial Corp PLC	180,139	0.05
491	Five9 Inc	35,494	0.01	2,738	GATX Corp	301,235	0.09
79,471	Flex Ltd	1,828,628	0.55	5,925	Genco Shipping & Trading Ltd	92,786	0.03
4,363	Floor & Decor Holdings Inc	428,534	0.13	2,879	Genesco Inc	106,178	0.03
12,639	Flowers Foods Inc	346,435	0.10	14,306	Gentex Corp	400,997	0.12
11,901	Flowserve Corp	404,634	0.12	1,605	Gentherm Inc	96,974	0.03
1,362	Fluence Energy Inc	27,581	0.01	310,055	Genworth Financial Inc	1,556,476	0.46
17,130	Fluor Corp	529,488	0.16	24,538	GEO Group Inc	193,605	0.06
5,107	Flushing Financial Corp	76,043	0.02	2,608	German American Bancorp Inc	87,029	0.03
472	Flywire Corp	13,858	0.00	2,873	Geron Corp	6,234	0.00
58,076	FNB Corp/PA	673,682	0.20	15,405	Gevo Inc	23,724	0.01
3,158	Focus Financial Partners Inc	163,805	0.05	2,667	Gibraltar Industries Inc	129,350	0.04
21,846	Foot Locker Inc	867,068	0.26	11,040	G-III Apparel Group Ltd	171,672	0.05
3,747	Forestar Group Inc	58,303	0.02	19,852	Ginkgo Bioworks Holdings Inc	26,403	0.01
263	ForgeRock Inc	5,418	0.00	273	Gitlab Inc	9,361	0.00
5,107	FormFactor Inc	162,658	0.05	8,691	Glacier Bancorp Inc	365,109	0.11
753	Forrester Research Inc	24,360	0.01	770	Glaukos Corp	38,577	0.01
1,278	Forward Air Corp	137,717	0.04	1,508	Global Industrial Co	40,475	0.01
1,509	Fox Factory Holding Corp	183,147	0.05	5,982	Globalstar Inc	6,939	0.00

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
2,411	Globus Medical Inc	136,559	0.04	4,004	Hanmi Financial Corp	74,354	0.02
5,421	GMS Inc	313,822	0.09	4,317	Hanover Insurance Group Inc	554,734	0.17
1,334	Gogo Inc	19,343	0.01	6,083	HarborOne Bancorp Inc	74,213	0.02
1,170	Golden Entertainment Inc	50,907	0.02	11,795	Harley-Davidson Inc	447,856	0.13
2,302	GoodRx Holdings Inc	14,388	0.00	2,245	Harmonic Inc	32,755	0.01
90,200	Goodyear Tire & Rubber Co	994,004	0.30	179	Harmony Biosciences Holdings Inc	5,844	0.00
200	Goosehead Insurance Inc	10,440	0.00	20,673	Harsco Corp	141,197	0.04
21,129	GoPro Inc	106,279	0.03	2,118	Haverty Furniture Cos Inc	67,585	0.02
1,465	Gorman-Rupp Co	36,625	0.01	10,014	Hawaiian Electric Industries Inc	384,538	0.11
73,284	GrafTech International Ltd	356,160	0.11	1,408	Hawaiian Holdings Inc	12,897	0.00
559	Graham Holdings Co	333,075	0.10	1,423	Hawkins Inc	62,299	0.02
27,525	Gran Tierra Energy Inc	24,197	0.01	688	Haynes International Inc	34,462	0.01
1,990	Grand Canyon Education Inc	226,661	0.07	8,737	Hayward Holdings Inc	102,398	0.03
5,292	Granite Construction Inc	217,395	0.06	3,992	HB Fuller Co	273,252	0.08
26,259	Graphic Packaging Holding Co	669,342	0.20	1,161	HBT Financial Inc	22,895	0.01
26,678	Gray Television Inc	232,632	0.07	819	HCI Group Inc	43,898	0.01
12,648	Great Lakes Dredge & Dock Corp	68,679	0.02	2,827	Health Catalyst Inc	32,991	0.01
1,383	Great Southern Bancorp Inc	70,090	0.02	8,978	Healthcare Services Group Inc	124,525	0.04
4,383	Green Brick Partners Inc	153,668	0.05	2,819	HealthEquity Inc	165,503	0.05
7,063	Green Dot Corp	121,342	0.04	1,251	HealthStream Inc	33,902	0.01
4,009	Green Plains Inc	124,239	0.04	5,322	Heartland Express Inc	84,726	0.03
5,024	Greenbrier Cos Inc	161,622	0.05	5,780	Heartland Financial USA Inc	221,721	0.07
3,505	Greif Inc	222,112	0.07	36,447	Hecla Mining Co	230,710	0.07
665	Greif Inc (Class B)	50,886	0.02	2,739	Heidrick & Struggles International Inc	83,156	0.02
914	Grid Dynamics Holdings Inc	10,474	0.00	3,031	Helen of Troy Ltd	288,460	0.09
3,952	Griffon Corp	126,504	0.04	1,908	Helios Technologies Inc	124,783	0.04
6,563	Grocery Outlet Holding Corp	185,470	0.06	18,885	Helix Energy Solutions Group Inc	146,170	0.04
3,795	Group 1 Automotive Inc	859,264	0.26	4,615	Helmerich & Payne Inc	164,986	0.05
495	Guardant Health Inc	11,603	0.00	26,016	Herbalife Nutrition Ltd	418,858	0.12
5,168	Guess? Inc	100,569	0.03	1,797	Herc Holdings Inc	204,678	0.06
1,662	Guidewire Software Inc	136,367	0.04	6,621	Heritage Commerce Corp	55,153	0.02
704	Gulfport Energy Corp	56,320	0.02	3,923	Heritage Financial Corp/WA	83,952	0.03
12,294	GXO Logistics Inc	620,355	0.19	1,270	Heritage-Crystal Clean Inc	45,225	0.01
3,519	H&E Equipment Services Inc	155,645	0.05	1,792	Heron Therapeutics Inc	2,706	0.00
11,562	H&R Block Inc	407,560	0.12	21,231	Hertz Global Holdings Inc	345,853	0.10
1,111	Hackett Group Inc	20,531	0.01	449	Heska Corp	43,831	0.01
1,931	Haemonetics Corp	159,790	0.05	4,000	Hess Midstream LP	115,760	0.03
125	Hagerty Inc	1,093	0.00	4,353	Hexcel Corp	297,092	0.09
9,681	Hain Celestial Group Inc	166,029	0.05	1,997	Hibbett Inc	117,783	0.04
2,217	Halozyyme Therapeutics Inc	84,667	0.03	5,290	Hillenbrand Inc	251,434	0.08
1,129	Hamilton Lane Inc	83,523	0.03	1,025	HilleVax Inc	16,943	0.01
12,405	Hancock Whitney Corp	451,542	0.13	11,572	Hillman Solutions Corp	97,436	0.03
97,043	Hanesbrands Inc	510,446	0.15	12,451	Hilltop Holdings Inc	369,421	0.11

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
5,092	Hilton Grand Vacations Inc	226,238	0.07	1,229	indie Semiconductor Inc	12,966	0.00
2,621	Hims & Hers Health Inc	26,000	0.01	7,370	Infinera Corp	57,191	0.02
189	Hingham Institution For Savings The	44,120	0.01	1,457	Informatica Inc	23,895	0.01
2,474	Hippo Holdings Inc	40,153	0.01	2,802	Ingevity Corp	200,399	0.06
2,550	HireRight Holdings Corp	27,056	0.01	2,412	Ingles Markets Inc	213,944	0.06
5,786	HNI Corp	161,082	0.05	7,204	Ingredion Inc	732,863	0.22
7,987	Holley Inc	21,884	0.01	8	Inhibrx Inc	151	0.00
21,515	Home BancShares Inc/AR	467,091	0.14	1,472	Innospec Inc	151,130	0.05
4,280	HomeStreet Inc	76,997	0.02	9,990	Innoviva Inc	112,388	0.03
25,984	Hope Bancorp Inc	255,163	0.08	1,524	Inogen Inc	19,020	0.01
5,823	Horace Mann Educators Corp	194,954	0.06	6,633	Inovio Pharmaceuticals Inc	5,439	0.00
6,912	Horizon Bancorp Inc/IN	76,447	0.02	4,991	Insight Enterprises Inc	713,513	0.21
7,113	Hostess Brands Inc	176,971	0.05	1,131	Insmed Inc	19,284	0.01
2,468	Houlihan Lokey Inc	215,925	0.06	2,071	Insperty Inc	251,730	0.08
2,901	Howard Hughes Corp	232,080	0.07	76	Inspire Medical Systems Inc	17,789	0.01
3,824	Hub Group Inc	320,987	0.10	1,657	Installed Building Products Inc	188,948	0.06
548	Huishan Dairy	433	0.00	2,041	Insteel Industries Inc	56,781	0.02
23,504	Huntsman Corp	643,069	0.19	201	Intapp Inc	9,013	0.00
1,258	Huron Consulting Group Inc	101,105	0.03	2,430	Integer Holdings Corp	188,325	0.06
1,133	Hyatt Hotels Corp	126,658	0.04	4,784	Integra LifeSciences Holdings Corp	274,649	0.08
5,806	Hyllion Holdings Corp	11,496	0.00	848	Intellia Therapeutics Inc	31,605	0.01
2,126	Hyster-Yale Materials Handling Inc	106,066	0.03	627	Inter Parfums Inc	89,184	0.03
3,364	Hyzon Motors Inc	2,742	0.00	4,743	Interactive Brokers Group Inc	391,582	0.12
938	I3 Verticals Inc	23,009	0.01	621	Intercept Pharmaceuticals Inc	8,340	0.00
12,787	IAC Inc	659,809	0.20	1,845	InterDigital Inc	134,501	0.04
1,315	ICF International Inc	144,256	0.04	9,831	Interface Inc	79,828	0.02
3,107	Ichor Holdings Ltd	101,723	0.03	6,666	International Bancshares Corp	285,438	0.09
1,328	ICU Medical Inc	219,067	0.07	1,805	International Money Express Inc	46,533	0.01
3,545	IDACORP Inc	384,030	0.11	1,498	International Seaways Inc	62,437	0.02
1,495	Ideaya Biosciences Inc	20,526	0.01	654	Intra-Cellular Therapies Inc	35,414	0.01
2,537	IDT Corp	86,461	0.03	2,273	Intrepid Potash Inc	62,735	0.02
1,288	IES Holdings Inc	55,500	0.02	10,157	Invitae Corp	13,712	0.00
306	IGM Biosciences Inc	4,204	0.00	1,298	Ionis Pharmaceuticals Inc	46,391	0.01
64,888	iHeartMedia Inc	253,063	0.08	3,983	IonQ Inc	24,495	0.01
1,552	IMAX Corp	29,767	0.01	4,073	iovance Biotherapeutics Inc	24,886	0.01
1	ImmunityBio Inc	2	0.00	2,689	IPG Photonics Corp	331,581	0.10
2,744	ImmunoGen Inc	10,537	0.00	202	iRhythm Technologies Inc	25,054	0.01
885	Immunovant Inc	13,726	0.00	2,385	Iridium Communications Inc	147,703	0.04
45	Impinj Inc	6,098	0.00	2,798	iRobot Corp	122,105	0.04
400	Inari Medical Inc	24,696	0.01	14,123	Ironwood Pharmaceuticals Inc	148,574	0.04
4,974	Independent Bank Corp	326,394	0.10	2,478	iTeos Therapeutics Inc	33,726	0.01
3,066	Independent Bank Corp/MI	54,483	0.02	3,159	Itron Inc	175,167	0.05
5,698	Independent Bank Group Inc	264,102	0.08	4,394	ITT Inc	379,202	0.11



## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
716	IVERIC bio Inc	17,420	0.01	48,677	Kohl's Corp	1,145,857	0.34
693	J & J Snack Foods Corp	102,716	0.03	3,629	Kontoor Brands Inc	175,607	0.05
25,450	Jabil Inc	2,243,672	0.67	4,647	Koppers Holdings Inc	162,506	0.05
1,267	Jack in the Box Inc	110,977	0.03	5,423	Korn Ferry	280,586	0.08
43,586	Jackson Financial Inc	1,630,552	0.49	23,955	Kosmos Energy Ltd	178,225	0.05
3,033	James River Group Holdings Ltd	62,631	0.02	10,522	Kratos Defense & Security Solutions Inc	141,837	0.04
1,023	Jamf Holding Corp	19,867	0.01	3,569	Krispy Kreme Inc	55,498	0.02
20,819	Janus Henderson Group PLC	554,618	0.17	3,498	Kronos Worldwide Inc	32,217	0.01
4,819	Janus International Group Inc	47,515	0.01	384	Krystal Biotech Inc	30,743	0.01
28,299	Jefferies Financial Group Inc	898,210	0.27	3,780	Kulicke & Soffa Industries Inc	199,168	0.06
29,425	JELD-WEN Holding Inc	372,520	0.11	1,920	Kura Oncology Inc	23,482	0.01
11,943	JetBlue Airways Corp	86,945	0.03	48	Kura Sushi USA Inc	3,160	0.00
951	JFrog Ltd	18,735	0.01	499	Kymera Therapeutics Inc	14,785	0.00
5,555	Joby Aviation Inc	24,109	0.01	59,766	Kyndryl Holdings Inc	882,146	0.26
748	John B Sanfilippo & Son Inc	72,496	0.02	8,456	Lakeland Bancorp Inc	132,252	0.04
2,106	John Bean Technologies Corp	230,165	0.07	1,591	Lakeland Financial Corp	99,660	0.03
4,256	John Wiley & Sons Inc	165,005	0.05	627	Lancaster Colony Corp	127,206	0.04
879	Johnson Outdoors Inc	55,386	0.02	2,334	Landstar System Inc	418,393	0.12
7,389	Jones Lang LaSalle Inc	1,075,026	0.32	784	Lantheus Holdings Inc	64,727	0.02
521	Kadant Inc	108,639	0.03	6,011	Latham Group Inc	17,191	0.01
1,526	Kaiser Aluminum Corp	113,885	0.03	1,208	Lattice Semiconductor Corp	115,364	0.03
4,345	Kaman Corp	99,327	0.03	9,019	Laureate Education Inc	106,063	0.03
16,646	KAR Auction Services Inc	227,717	0.07	7,037	La-Z-Boy Inc	204,636	0.06
208	Karuna Therapeutics Inc	37,781	0.01	3,276	LCI Industries	359,934	0.11
757	Karyopharm Therapeutics Inc	2,945	0.00	13,598	Leggett & Platt Inc	433,504	0.13
17,184	KB Home	690,453	0.21	631	LeMaitre Vascular Inc	32,478	0.01
7,821	KBR Inc	430,546	0.13	2,293	Lemonade Inc	32,698	0.01
13,100	Kearny Financial Corp/MD	106,372	0.03	8,117	LendingClub Corp	58,524	0.02
16,077	Kelly Services Inc	266,717	0.08	3,435	LendingTree Inc	91,577	0.03
10,975	Kemper Corp	599,893	0.18	7,383	Leslie's Inc	81,287	0.02
7,796	Kennametal Inc	215,014	0.06	5,657	Levi Strauss & Co	103,127	0.03
5,765	Kennedy-Wilson Holdings Inc	95,641	0.03	1,438	Lexicon Pharmaceuticals Inc	3,494	0.00
167	Keros Therapeutics Inc	7,131	0.00	3,419	LGI Homes Inc	389,869	0.12
1,995	Kezar Life Sciences Inc	6,244	0.00	6,774	Liberty Energy Inc	86,775	0.03
1,587	Kforce Inc	100,362	0.03	10,691	Liberty Latin America Ltd (Class A)	88,842	0.03
4,259	Kimball Electronics Inc	102,642	0.03	38,215	Liberty Latin America Ltd (Class C)	315,656	0.09
1,277	Kimbell Royalty Partners LP	19,449	0.01	815	Liberty Media Corp-Liberty Braves	27,457	0.01
68	Kinetik Holdings Inc	2,128	0.00	152	Liberty Media Corp-Liberty Braves (Class A)	5,256	0.00
251	Kiniksa Pharmaceuticals Ltd	2,701	0.00	1,866	Life Time Group Holdings Inc	29,781	0.01
342	Kinsale Capital Group Inc	102,651	0.03	847	Ligand Pharmaceuticals Inc	62,305	0.02
1,246	Kirby Corp	86,846	0.03	3,273	Light & Wonder Inc	196,544	0.06
9,887	Knowles Corp	168,079	0.05	255	Lightwave Logic Inc	1,334	0.00
3,455	Kodiak Sciences Inc	21,421	0.01	2,284	Lincoln Electric Holdings Inc	386,224	0.12

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
34,481	Lincoln National Corp	774,788	0.23	2,146	Marriott Vacations Worldwide Corp	289,410	0.09
446	Lindblad Expeditions Holdings Inc	4,264	0.00	4,656	Marten Transport Ltd	97,543	0.03
321	Lindsay Corp	48,513	0.01	2,822	Masonite International Corp	256,153	0.08
22,944	Lions Gate Entertainment Corp (Class A)	253,990	0.08	5,806	MasTec Inc	548,319	0.16
51,274	Lions Gate Entertainment Corp (Class B)	532,224	0.16	12,246	Masterbrand Inc	98,458	0.03
1,157	Liquidity Services Inc	15,238	0.00	3,902	Matador Resources Co	185,930	0.06
5,530	Lithia Motors Inc	1,265,983	0.38	1,616	Materion Corp	187,456	0.06
1,241	Littelfuse Inc	332,700	0.10	8,280	Mativ Holdings Inc	177,772	0.05
1,903	LivaNova PLC	82,933	0.02	1,832	Matson Inc	109,315	0.03
3,153	Live Oak Bancshares Inc	76,839	0.02	29,174	Mattel Inc	537,093	0.16
2,867	Livent Corp	62,271	0.02	8,283	Matterport Inc	22,613	0.01
1,668	LivePerson Inc	7,356	0.00	3,648	Matthews International Corp	131,547	0.04
3,121	LiveRamp Holdings Inc	68,444	0.02	7,574	Maxar Technologies Inc	386,728	0.12
9,909	Louisiana-Pacific Corp	537,167	0.16	1,586	MaxCyte Inc	7,851	0.00
1,102	Lovesac Co	31,848	0.01	6,062	Maximus Inc	477,079	0.14
2,062	LSB Industries Inc	21,300	0.01	1,613	MaxLinear Inc	56,794	0.02
472,002	Lumen Technologies Inc	1,250,805	0.37	359	MBIA Inc	3,324	0.00
5,749	Lumentum Holdings Inc	310,503	0.09	1,486	McGrath RentCorp	138,659	0.04
547	Luminar Technologies Inc	3,550	0.00	13,674	MDC Holdings Inc	531,508	0.16
2,984	Luther Burbank Corp	28,288	0.01	21,186	MDU Resources Group Inc	645,749	0.19
2,604	Luxfer Holdings PLC	44,008	0.01	1,599	MediaAlpha Inc	23,953	0.01
12,939	Lyft Inc	119,945	0.04	899	Medifast Inc	93,199	0.03
8,357	M/I Homes Inc	527,243	0.16	493	Medpace Holdings Inc	92,709	0.03
564	MACOM Technology Solutions Holdings Inc	39,954	0.01	1,102	Membership Collective Group Inc	7,207	0.00
62,886	Macy's Inc	1,099,876	0.33	2,146	Mercantile Bank Corp	65,625	0.02
2,150	Madison Square Garden Entertainment Corp	127,001	0.04	7,716	Mercer International Inc	75,424	0.02
89	Madison Square Garden Sports Corp	17,342	0.01	3,088	Merchants Bancorp/IN	80,412	0.02
61	Madrigal Pharmaceuticals Inc	14,778	0.00	5,848	Mercury General Corp	185,616	0.06
6,519	Magnachip Semiconductor Corp	60,496	0.02	3,044	Mercury Systems Inc	155,609	0.05
5,789	Magnite Inc	53,606	0.02	839	MeridianLink Inc	14,515	0.00
3,193	Magnolia Oil & Gas Corp	69,863	0.02	1,905	Merit Medical Systems Inc	140,875	0.04
2,152	Malibu Boats Inc	121,480	0.04	7,565	Meritage Homes Corp	883,289	0.26
718	Manhattan Associates Inc	111,182	0.03	915	Mersana Therapeutics Inc	3,761	0.00
11,827	Manitowoc Co Inc	202,123	0.06	728	Merus NV	13,395	0.00
300	MannKind Corp	1,230	0.00	170	Mesa Laboratories Inc	29,704	0.01
11,841	ManpowerGroup Inc	977,238	0.29	11,037	Meta Materials Inc	4,499	0.00
4,198	Marathon Digital Holdings Inc	36,607	0.01	3,647	Methode Electronics Inc	160,030	0.05
9,712	Maravai LifeSciences Holdings Inc	136,065	0.04	2,301	Metrocity Bankshares Inc	39,324	0.01
2,162	Marcus & Millichap Inc	69,422	0.02	1,231	Metropolitan Bank Holding Corp	41,719	0.01
1,992	Marcus Corp	31,872	0.01	2,038	MGE Energy Inc	158,291	0.05
4,283	MarineMax Inc	123,136	0.04	71,925	MGIC Investment Corp	965,233	0.29
8,418	Marqeta Inc	38,470	0.01	441	MGP Ingredients Inc	42,654	0.01
				250	MicroStrategy Inc	73,080	0.02

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
6,746	Microvast Holdings Inc	8,365	0.00	1,542	MYR Group Inc	194,307	0.06
1,580	MicroVision Inc	4,219	0.00	3,691	Myriad Genetics Inc	85,742	0.03
1,945	Mid Penn Bancorp Inc	49,811	0.01	1,330	N-able Inc	17,556	0.01
3,079	Middleby Corp	451,412	0.13	778	Nabors Industries Ltd	94,846	0.03
530	Middlesex Water Co	41,404	0.01	1,464	NanoString Technologies Inc	14,494	0.00
4,072	Midland States Bancorp Inc	87,222	0.03	578	Napco Security Technologies Inc	21,721	0.01
2,351	MidWestOne Financial Group Inc	57,411	0.02	1,011	Natera Inc	56,131	0.02
14,060	MillerKnoll Inc	287,527	0.09	3,012	National Bank Holdings Corp	100,782	0.03
1,847	MiMedx Group Inc	6,298	0.00	703	National Beverage Corp	37,062	0.01
4,539	Minerals Technologies Inc	274,246	0.08	6,221	National Fuel Gas Co	359,201	0.11
521	Mirati Therapeutics Inc	19,371	0.01	2,342	National HealthCare Corp	136,000	0.04
11,253	Mirion Technologies Inc	96,101	0.03	5,007	National Instruments Corp	262,417	0.08
240	Mirum Pharmaceuticals Inc	5,765	0.00	561	National Presto Industries Inc	40,442	0.01
3,277	Mission Produce Inc	36,407	0.01	499	National Research Corp	21,711	0.01
1,800	Mister Car Wash Inc	15,516	0.00	4,535	National Vision Holdings Inc	85,439	0.03
1,888	Mitek Systems Inc	18,106	0.01	718	National Western Life Group Inc	174,201	0.05
6,212	MKS Instruments Inc	550,507	0.16	44,020	Navient Corp	703,880	0.21
293	Model N Inc	9,807	0.00	1,335	Navitas Semiconductor Corp	9,759	0.00
4,425	Modine Manufacturing Co	101,996	0.03	4,535	NBT Bancorp Inc	152,875	0.05
915	ModivCare Inc	76,933	0.02	1,100	nCino Inc	12,258	0.01
4,261	Moelis & Co	163,793	0.05	25,271	NCR Corp	596,143	0.18
2,975	Momentive Global Inc	27,727	0.01	7,891	Nektar Therapeutics	5,547	0.00
604	Monarch Casino & Resort Inc	44,787	0.01	1,551	Nelnet Inc	142,521	0.04
4,199	MoneyGram International Inc	43,754	0.01	15,683	Neogen Corp	290,449	0.09
2,916	Monro Inc	144,138	0.04	6,779	NeoGenomics Inc	118,022	0.04
718	Montauk Renewables Inc	5,651	0.00	5,348	NETGEAR Inc	98,991	0.03
1,003	Monte Rosa Therapeutics Inc	7,813	0.00	4,405	NetScout Systems Inc	126,203	0.04
593	Montrose Environmental Group Inc	21,152	0.01	549	Nevro Corp	19,846	0.01
3,025	Moog Inc	304,769	0.09	585	New Fortress Energy Inc	17,217	0.01
711	Morningstar Inc	144,354	0.04	6,048	New Jersey Resources Corp	321,754	0.10
401	Morphic Holding Inc	15,094	0.00	693	New Relic Inc	52,176	0.02
1,565	Movado Group Inc	45,025	0.01	168,017	New York Community Bancorp Inc	1,518,874	0.45
1,827	MP Materials Corp	51,503	0.02	7,186	New York Times Co	279,392	0.08
18,940	Mr Cooper Group Inc	775,972	0.23	39,017	Newmark Group Inc	276,240	0.08
11,049	MRC Global Inc	107,396	0.03	680	NewMarket Corp	248,186	0.07
1,141	MSA Safety Inc	152,324	0.05	4,452	Nexstar Media Group Inc	768,682	0.23
3,437	MSC Industrial Direct Co Inc	288,708	0.09	402	NextDecade Corp	1,998	0.00
4,254	Mueller Industries Inc	312,584	0.09	3,214	Nextdoor Holdings Inc	6,910	0.00
11,854	Mueller Water Products Inc	165,245	0.05	3,633	NextEra Energy Partners LP	220,705	0.07
40,908	Multiplan Corp	43,362	0.01	2,399	NextGen Healthcare Inc	41,767	0.01
9,048	Murphy Oil Corp	334,595	0.10	9,760	NexTier Oilfield Solutions Inc	77,592	0.02
2,282	Murphy USA Inc	588,870	0.18	1,164	NGM Biopharmaceuticals Inc	4,749	0.00
2,069	Myers Industries Inc	44,339	0.01	1,731	Nicolet Bankshares Inc	109,140	0.03

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
8,160	Nikola Corp	9,874	0.00	4,084	ONE Gas Inc	323,575	0.10
2,096	nLight Inc	21,337	0.01	25,508	OneMain Holdings Inc	945,837	0.28
14,168	NMI Holdings Inc	316,371	0.09	1,095	OneSpan Inc	19,163	0.01
7,640	Noble Corp PLC	301,551	0.09	1,997	OneSpaWorld Holdings Ltd	23,944	0.01
22,704	Nordstrom Inc	369,394	0.11	1,790	Onto Innovation Inc	157,305	0.05
1,510	Northern Oil and Gas Inc	45,829	0.01	1,996	Open Lending Corp	14,052	0.00
6,426	Northfield Bancorp Inc	75,698	0.02	158,137	Opendoor Technologies Inc	278,321	0.08
15,109	Northwest Bancshares Inc	181,761	0.05	50,762	OPKO Health Inc	74,113	0.02
3,058	Northwest Natural Holding Co	145,438	0.04	5,392	Option Care Health Inc	171,304	0.05
5,751	NorthWestern Corp	332,753	0.10	4,265	OraSure Technologies Inc	25,803	0.01
8,997	Norwegian Cruise Line Holdings Ltd	121,010	0.04	7,264	Organogenesis Holdings Inc	15,472	0.00
21,786	NOV Inc	403,259	0.12	49,737	Organon & Co	1,169,814	0.35
580	Novanta Inc	92,272	0.03	2,455	Origin Bancorp Inc	78,928	0.02
976	Novavax Inc	6,764	0.00	9,908	Origin Materials Inc	42,307	0.01
8,509	NOW Inc	94,875	0.03	6,015	Orion Engineered Carbons SA	156,931	0.05
6,931	Nu Skin Enterprises Inc	272,458	0.08	1,733	Ormat Technologies Inc	146,906	0.04
1,126	Nurix Therapeutics Inc	9,999	0.00	2,210	Orthofix Medical Inc	37,018	0.01
256	NuScale Power Corp	2,327	0.00	429	OrthoPediatrics Corp	19,000	0.01
1,623	Nutanix Inc	42,182	0.01	13,261	Oscar Health Inc	86,727	0.03
44,549	Nutex Health Inc	44,994	0.01	6,480	Oshkosh Corp	539,006	0.16
299	Nuvalent Inc	7,801	0.00	1,456	OSI Systems Inc	149,036	0.04
3,235	NuVasive Inc	133,638	0.04	2,880	Otter Tail Corp	208,138	0.06
15,589	Nuvation Bio Inc	25,878	0.01	880	Outset Medical Inc	16,192	0.00
500	NV5 Global Inc	51,985	0.02	5,508	Overstock.com Inc	111,647	0.03
9,210	nVent Electric PLC	395,477	0.12	24,636	Owens & Minor Inc	358,454	0.11
998	Oak Street Health Inc	38,603	0.01	890	Oxford Industries Inc	93,975	0.03
5,990	Oceaneering International Inc	105,604	0.03	3,404	Pacific Biosciences of California Inc	39,418	0.01
9,459	OceanFirst Financial Corp	174,802	0.05	12,006	Pacific Premier Bancorp Inc	288,384	0.09
11,248	ODP Corp	505,935	0.15	2,159	Pacira BioSciences Inc	88,109	0.03
6,459	OFG Bancorp	161,087	0.05	8,450	Pactiv Evergreen Inc	67,600	0.02
13,896	OGE Energy Corp	523,323	0.16	27,081	PacWest Bancorp	263,498	0.08
29,879	O-I Glass Inc	678,552	0.20	842	PagerDuty Inc	29,453	0.01
36,490	Old National Bancorp/IN	526,186	0.16	746	Palomar Holdings Inc	41,179	0.01
50,402	Old Republic International Corp	1,258,538	0.38	683	PAM Transportation Services Inc	19,554	0.01
3,443	Old Second Bancorp Inc	48,409	0.01	1,008	Papa John's International Inc	75,529	0.02
11,977	Olin Corp	664,723	0.20	5,491	Par Pacific Holdings Inc	160,337	0.05
3,811	Ollie's Bargain Outlet Holdings Inc	220,809	0.07	1,094	PAR Technology Corp	37,152	0.01
2,567	Olo Inc	20,947	0.01	253	Paragon 28 Inc	4,319	0.00
72	Omega Flex Inc	8,024	0.00	1,395	Park National Corp	165,405	0.05
486	OmniAb Inc	-	0.00	2,362	Parsons Corp	105,676	0.03
4,977	OmniAb Inc (USA listing)	18,315	0.01	3,603	Pathward Financial Inc	149,488	0.04
2,656	Omniceil Inc	155,828	0.05	4,559	Patrick Industries Inc	313,705	0.09
1,856	ON24 Inc	16,259	0.00	10,718	Patterson Cos Inc	286,921	0.09

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
11,201	Patterson-UTI Energy Inc	131,052	0.04	7,051	Playa Hotels & Resorts NV	67,690	0.02
684	Paycor HCM Inc	18,140	0.01	7,344	Playstudios Inc	27,099	0.01
498	Paymentus Holdings Inc	4,412	0.00	2,488	Plexus Corp	242,754	0.07
5,940	Payoneer Global Inc	37,303	0.01	649	Pliant Therapeutics Inc	17,263	0.01
16,781	PBF Energy Inc	727,624	0.22	966	PMV Pharmaceuticals Inc	4,608	0.00
1,442	PC Connection Inc	64,832	0.02	6,673	PNM Resources Inc	324,842	0.10
4,838	PDC Energy Inc	310,503	0.09	3,190	Point Biopharma Global Inc	23,191	0.01
378	PDF Solutions Inc	16,027	0.00	5,271	Polaris Inc	583,131	0.17
7,032	Peabody Energy Corp	180,019	0.05	14,013	Popular Inc	804,486	0.24
2,037	Peapack-Gladstone Financial Corp	60,336	0.02	1,353	Portillo's Inc	28,914	0.01
11,182	Pediatrix Medical Group Inc	166,724	0.05	9,218	Portland General Electric Co	450,668	0.13
601	Pegasystems Inc	29,136	0.01	5,567	Post Holdings Inc	500,306	0.15
10,317	Peloton Interactive Inc	116,995	0.04	1,513	Power Integrations Inc	128,060	0.04
15,582	Penn Entertainment Inc	462,162	0.14	1,366	PowerSchool Holdings Inc	27,074	0.01
2,485	Pennant Group Inc	35,486	0.01	5,393	PRA Group Inc	210,111	0.06
15,222	PennyMac Financial Services Inc	907,383	0.27	1,636	Precigen Inc	1,734	0.00
4,755	Penske Automotive Group Inc	674,307	0.20	1,600	Preferred Bank/Los Angeles CA	87,696	0.03
437	Penumbra Inc	121,788	0.04	5,641	Premier Financial Corp	116,938	0.03
4,128	Peoples Bancorp Inc/OH	106,296	0.03	13,534	Premier Inc	438,096	0.13
9,464	Perdoceo Education Corp	127,102	0.04	3,757	Prestige Consumer Healthcare Inc	235,301	0.07
5,010	Perella Weinberg Partners	45,591	0.01	2,574	PriceSmart Inc	183,990	0.05
1,140	Perficient Inc	82,297	0.02	2,721	Primerica Inc	468,665	0.14
26,885	Performance Food Group Co	1,622,241	0.48	12,273	Primoris Services Corp	302,652	0.09
6,685	Perimeter Solutions SA	54,015	0.02	1,679	Privia Health Group Inc	46,357	0.01
13,432	Permian Resources Corp	141,036	0.04	6,845	ProAssurance Corp	126,496	0.04
18,643	Perrigo Co PLC	668,724	0.20	73	PROCEPT BioRobotics Corp	2,073	0.00
16,897	Petco Health & Wellness Co Inc	152,073	0.05	304	Procore Technologies Inc	19,040	0.01
1,671	PetMed Express Inc	27,137	0.01	357	ProFrac Holding Corp	4,523	0.00
5,102	PGT Innovations Inc	128,111	0.04	31,055	PROG Holdings Inc	738,798	0.22
256	Phathom Pharmaceuticals Inc	1,828	0.00	1,725	Progress Software Corp	99,101	0.03
3,062	Phibro Animal Health Corp	46,910	0.01	1,147	Progyny Inc	36,842	0.01
5,674	Photronics Inc	94,075	0.03	1,539	ProKidney Corp	17,421	0.01
950	Phreesia Inc	30,676	0.01	87	Prometheus Biosciences Inc	9,337	0.00
203	Piedmont Lithium Inc	12,190	0.00	10,369	ProPetro Holding Corp	74,553	0.02
7,112	Pilgrim's Pride Corp	164,856	0.05	627	PROS Holdings Inc	17,180	0.01
10,092	Pinnacle Financial Partners Inc	556,675	0.17	14,341	Prosperity Bancshares Inc	882,258	0.26
11,980	Pinnacle West Capital Corp	949,295	0.28	1,405	Protagonist Therapeutics Inc	32,315	0.01
1,938	Piper Sandler Cos	268,626	0.08	5,648	Proterra Inc	8,585	0.00
50,104	Pitney Bowes Inc	194,905	0.06	274	Prothena Corp PLC	13,281	0.00
1,219	PJT Partners Inc	88,000	0.03	3,945	Proto Labs Inc	130,777	0.04
147,500	Plains GP Holdings LP	1,935,200	0.58	456	Provention Bio Inc	10,990	0.00
775	Planet Fitness Inc	60,194	0.02	10,983	Provident Financial Services Inc	210,654	0.06
4,262	Planet Labs PBC	16,750	0.01	348	PTC Therapeutics Inc	16,857	0.01

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
1,867	PubMatic Inc	25,802	0.01	285	Repare Therapeutics Inc	2,804	0.00
1,256	Pulmonx Corp	14,042	0.00	6,871	Repay Holdings Corp	45,142	0.01
3,150	Pure Storage Inc	80,357	0.02	818	Replimune Group Inc	14,446	0.00
3,343	PureCycle Technologies Inc	23,401	0.01	1,637	Republic Bancorp Inc/KY	69,458	0.02
6,132	Purple Innovation Inc	16,188	0.00	29,151	Resideo Technologies Inc	532,880	0.16
14,936	PVH Corp	1,331,694	0.40	3,586	Resources Connection Inc	61,177	0.02
1,415	Q2 Holdings Inc	34,837	0.01	5,025	REV Group Inc	60,250	0.02
2,578	QCR Holdings Inc	113,200	0.03	494	Revance Therapeutics Inc	15,912	0.00
752	Quaker Chemical Corp	148,858	0.04	1,275	REVOLUTION Medicines Inc	27,617	0.01
621	Qualys Inc	80,742	0.02	1,278	Revolve Group Inc	33,611	0.01
3,145	Quanex Building Products Corp	67,712	0.02	1,584	REX American Resources Corp	45,287	0.01
1,909	Quanterix Corp	21,514	0.01	4,306	Reynolds Consumer Products Inc	118,415	0.04
9,144	QuantumScape Corp	74,798	0.02	1,253	RH	305,168	0.09
5,324	QuidelOrtho Corp	474,315	0.14	314	Rhythm Pharmaceuticals Inc	5,602	0.00
2,673	QuinStreet Inc	42,421	0.01	11,521	Ribbon Communications Inc	39,402	0.01
569,624	Qurate Retail Inc	562,675	0.17	3,015	Rimini Street Inc	12,422	0.00
8,278	R1 RCM Inc	124,170	0.04	974	RingCentral Inc	29,873	0.01
13,738	Rackspace Technology Inc	25,827	0.01	13,387	Riot Platforms Inc	133,736	0.04
43,575	Radian Group Inc	963,007	0.29	1,455	RLI Corp	193,384	0.06
2,601	Radius Global Infrastructure Inc	38,157	0.01	1,194	RMR Group Inc	31,331	0.01
4,325	RadNet Inc	108,255	0.03	34,076	Rocket Cos Inc	308,729	0.09
3,731	Ralph Lauren Corp	435,296	0.13	2,228	Rocket Lab USA Inc	9,001	0.00
1,814	Ramaco Resources Inc	15,981	0.00	1,615	Rocket Pharmaceuticals Inc	27,665	0.01
1,444	Rambus Inc	74,019	0.02	1,552	Rogers Corp	253,643	0.08
7,280	Range Resources Corp	192,702	0.06	7,597	Roivant Sciences Ltd	56,066	0.02
2,619	Ranger Oil Corp	106,960	0.03	1,688	Rover Group Inc	7,647	0.00
5,304	Ranpak Holdings Corp	27,687	0.01	3,206	Royal Gold Inc	415,850	0.12
516	Rapid7 Inc	23,690	0.01	2,416	RPC Inc	18,579	0.01
489	RAPT Therapeutics Inc	8,973	0.00	6,141	Rush Enterprises Inc (Class A)	335,299	0.10
893	RBC Bearings Inc	207,828	0.06	766	Rush Enterprises Inc (Class B)	45,876	0.01
330	RCI Hospitality Holdings Inc	25,796	0.01	2,239	Ruth's Hospitality Group Inc	36,764	0.01
3,005	RE/MAX Holdings Inc	56,374	0.02	6,239	RXO Inc	122,534	0.04
76	Reata Pharmaceuticals Inc	6,910	0.00	2,606	Ryan Specialty Holdings Inc	104,865	0.03
654	Recursion Pharmaceuticals Inc	4,362	0.00	11,052	Ryder System Inc	986,280	0.29
2,302	Red Rock Resorts Inc	102,600	0.03	4,555	Ryerson Holding Corp	165,711	0.05
8,953	Redfin Corp	81,114	0.02	4,880	S&T Bancorp Inc	153,476	0.05
5,139	Regal Rexnord Corp	723,211	0.22	15,342	Sabre Corp	65,817	0.02
1,546	REGENXBIO Inc	29,235	0.01	1,718	Safety Insurance Group Inc	128,025	0.04
10,906	Reinsurance Group of America Inc	1,447,881	0.43	2,225	Sage Therapeutics Inc	93,361	0.03
2,123	Relay Therapeutics Inc	34,966	0.01	1,123	Saia Inc	305,546	0.09
1,892	Remitly Global Inc	32,069	0.01	24,983	Sally Beauty Holdings Inc	389,235	0.12
4,750	RenaissanceRe Holdings Ltd	951,615	0.28	819	Samsara Inc	16,151	0.00
8,836	Renasant Corp	270,205	0.08	4,627	Sana Biotechnology Inc	15,130	0.00

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
1,004	SandRidge Energy Inc	14,468	0.00	903	Silicon Laboratories Inc	158,106	0.05
7,893	Sandy Spring Bancorp Inc	205,060	0.06	120	Silk Road Medical Inc	4,696	0.00
4,436	Sangamo Therapeutics Inc	7,807	0.00	719	SilverBow Resources Inc	16,429	0.01
7,470	Sanmina Corp	455,595	0.14	8,487	Silvergate Capital Corp	13,749	0.00
446	Sarepta Therapeutics Inc	61,472	0.02	22,262	Simmons First National Corp	389,362	0.12
6,219	ScanSource Inc	189,306	0.06	3,025	Simply Good Foods Co	120,304	0.04
6,776	Schneider National Inc	181,258	0.05	2,528	Simpson Manufacturing Co Inc	277,170	0.08
5,247	Schnitzer Steel Industries Inc	163,182	0.05	322	Simulations Plus Inc	14,149	0.00
2,441	Scholar Rock Holding Corp	19,528	0.01	24,087	Sinclair Broadcast Group Inc	413,333	0.12
3,200	Scholastic Corp	109,504	0.03	21,519	SiriusPoint Ltd	174,949	0.05
1,297	Schrodinger Inc/United States	34,150	0.01	2,251	SiteOne Landscape Supply Inc	308,094	0.09
4,961	Science Applications International Corp	533,109	0.16	317	SiTime Corp	45,087	0.01
767	Scilex Holding Co	6,289	0.00	2,344	Six Flags Entertainment Corp	62,608	0.02
5,636	Scotts Miracle-Gro Co	393,055	0.12	1,283	SJW Group	97,675	0.03
50	Seaboard Corp	188,500	0.06	13,680	Skechers USA Inc	650,074	0.19
6,332	Seacoast Banking Corp of Florida	150,068	0.04	3,565	Skyline Champion Corp	268,195	0.08
1,269	SeaWorld Entertainment Inc	77,802	0.02	4,151	SkyWest Inc	92,028	0.03
2,022	Seer Inc	7,805	0.00	4,871	Sleep Number Corp	148,127	0.04
5,480	Select Energy Services Inc	38,141	0.01	41,393	SLM Corp	512,859	0.15
16,324	Select Medical Holdings Corp	421,975	0.13	7,527	SM Energy Co	211,960	0.06
4,911	Selective Insurance Group Inc	468,166	0.14	5,755	SMART Global Holdings Inc	99,216	0.03
485	SEMrush Holdings Inc	4,874	0.00	1,865	SmartFinancial Inc	43,156	0.01
3,753	Semtech Corp	90,597	0.03	5,806	SmartRent Inc	14,805	0.00
1,478	Seneca Foods Corp	77,255	0.02	1,234	Smartsheet Inc	58,985	0.02
1,037	Senseonics Holdings Inc	736	0.00	12,707	Smith & Wesson Brands Inc	156,423	0.05
2,347	Sensient Technologies Corp	179,686	0.05	2,130	Snap One Holdings Corp	19,916	0.01
615	Seres Therapeutics Inc	3,487	0.00	39,898	SoFi Technologies Inc	242,181	0.07
8,640	Service Corp International/US	594,259	0.18	5,933	SolarWinds Corp	51,024	0.02
2,981	ServisFirst Bancshares Inc	162,852	0.05	14,692	Solid Power Inc	44,223	0.01
5,418	SES AI Corp	15,983	0.00	8,353	SomaLogic Inc	21,300	0.01
951	Shake Shack Inc	52,771	0.02	6,102	Sonic Automotive Inc	331,583	0.10
3,904	Shenandoah Telecommunications Co	74,254	0.02	7,812	Sonoco Products Co	476,532	0.14
1,051	Shift4 Payments Inc	79,666	0.02	7,671	Sonos Inc	150,505	0.05
691	Shoals Technologies Group Inc	15,748	0.00	9,382	Sotera Health Co	168,032	0.05
76	Shockwave Medical Inc	16,479	0.01	1,549	South Plains Financial Inc	33,164	0.01
2,833	Shoe Carnival Inc	72,666	0.02	1,064	Southern Missouri Bancorp Inc	39,804	0.01
124	ShotSpotter Inc	4,876	0.00	3,680	Southside Bancshares Inc	122,176	0.04
1,226	Shutterstock Inc	89,008	0.03	9,469	SouthState Corp	674,761	0.20
2,732	Shyft Group Inc	62,153	0.02	7,507	Southwest Gas Holdings Inc	468,812	0.14
971	SI-BONE Inc	19,100	0.01	22,326	Southwestern Energy Co	111,630	0.03
2,281	SIGA Technologies Inc	13,116	0.00	2,385	Sovos Brands Inc	39,782	0.01
8,298	Signet Jewelers Ltd	645,418	0.19	1,928	SP Plus Corp	66,111	0.02
7,840	Silgan Holdings Inc	420,773	0.13	12,924	SpartanNash Co	320,515	0.10

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
5,656	Spectrum Brands Holdings Inc	374,540	0.11	4,462	SunPower Corp	61,754	0.02
5,306	Spire Inc	372,163	0.11	12,242	Sunrun Inc	246,676	0.07
8,290	Spirit AeroSystems Holdings Inc	286,254	0.09	3,336	Super Micro Computer Inc	355,451	0.11
2,146	Spirit Airlines Inc	36,847	0.01	3,629	Supernus Pharmaceuticals Inc	131,479	0.04
10,601	Sportsman's Warehouse Holdings Inc	89,896	0.03	2,172	Surgery Partners Inc	74,869	0.02
348	SpringWorks Therapeutics Inc	8,958	0.00	421	Surmodics Inc	9,590	0.00
829	Sprinklr Inc	10,744	0.00	1,415	Sweetgreen Inc	11,094	0.00
205	Sprout Social Inc	12,480	0.00	6,594	Sylvamo Corp	305,038	0.09
13,071	Sprouts Farmers Market Inc	457,877	0.14	2,174	Synaptics Inc	241,640	0.07
505	SPS Commerce Inc	76,912	0.02	763	Syndax Pharmaceuticals Inc	16,115	0.00
2,289	SPX Technologies Inc	161,558	0.05	16,213	Syneos Health Inc	577,507	0.17
275	Squarespace Inc	8,737	0.00	19,271	Synovus Financial Corp	594,125	0.18
1,002	St Joe Co	41,693	0.01	4,541	Talos Energy Inc	67,388	0.02
439	STAAR Surgical Co	28,074	0.01	1,060	Tandem Diabetes Care Inc	43,047	0.01
4,923	Stagwell Inc	36,529	0.01	1,321	Tango Therapeutics Inc	5,218	0.00
2,884	Standard Motor Products Inc	106,448	0.03	21,190	Tapestry Inc	913,501	0.27
831	Standex International Corp	101,748	0.03	702	Target Hospitality Corp	9,224	0.00
10,756	Star Group LP	139,505	0.04	506	Tarsus Pharmaceuticals Inc	6,360	0.00
1,677	Star Holdings	29,163	0.01	1,207	TaskUS Inc	17,429	0.01
18,775	Steelcase Inc	158,085	0.05	23,802	Taylor Morrison Home Corp	910,665	0.27
4,860	Stellar Bancorp Inc	119,605	0.04	7,284	TD SYNnex Corp	705,018	0.21
1,138	Stem Inc	6,452	0.00	41,887	TechnipFMC PLC	571,758	0.17
1,961	Stepan Co	202,042	0.06	568	TechTarget Inc	20,516	0.01
3,871	StepStone Group Inc	93,949	0.03	24,817	TEGNA Inc	419,655	0.13
5,847	Stericycle Inc	254,988	0.08	1,211	Tejon Ranch Co	22,125	0.01
6,430	Sterling Check Corp	71,695	0.02	13,272	Teladoc Health Inc	343,745	0.10
3,277	Sterling Infrastructure Inc	124,133	0.04	63,016	Telephone and Data Systems Inc	662,298	0.20
5,066	Steven Madden Ltd	182,376	0.05	11,046	Tellurian Inc	13,587	0.00
7,469	Stewart Information Services Corp	301,374	0.09	1,655	Telos Corp	4,187	0.00
11,340	Stifel Financial Corp	670,081	0.20	12,090	Tempur Sealy International Inc	477,434	0.14
15,116	Stitch Fix Inc	77,243	0.02	704	Tenable Holdings Inc	33,447	0.01
1,741	Stock Yards Bancorp Inc	95,999	0.03	25,556	Tenet Healthcare Corp	1,518,538	0.45
1,443	Stoke Therapeutics Inc	12,020	0.00	1,510	Tennant Co	103,480	0.03
2,003	Stoneridge Inc	37,456	0.01	5,258	Teradata Corp	211,792	0.06
1,476	StoneX Group Inc	152,810	0.05	6,504	Terex Corp	314,664	0.09
2,445	Strategic Education Inc	219,634	0.07	1,707	Tetra Tech Inc	250,775	0.07
4,060	Stride Inc	159,355	0.05	7,585	TETRA Technologies Inc	20,100	0.01
1,842	Sturm Ruger & Co Inc	105,804	0.03	8,542	Texas Capital Bancshares Inc	418,216	0.12
10,573	Summit Materials Inc	301,225	0.09	2,533	Texas Roadhouse Inc	273,716	0.08
3,960	Sumo Logic Inc	47,441	0.01	3,455	TFS Financial Corp	43,637	0.01
912	Sun Country Airlines Holdings Inc	18,696	0.01	784	TG Therapeutics Inc	11,791	0.00
17,050	SunCoke Energy Inc	153,109	0.05	778	Theravance Biopharma Inc	8,441	0.00
2,928	Sunnova Energy International Inc	45,735	0.01	2,249	Thermon Group Holdings Inc	56,045	0.02



## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
12,905	Thor Industries Inc	1,027,754	0.31	16,304	TTM Technologies Inc	219,941	0.07
5,963	Thryv Holdings Inc	137,507	0.04	767	Tucows Inc	14,918	0.00
450	Tidewater Inc	19,836	0.01	1,725	Turning Point Brands Inc	36,225	0.01
54,070	Tilray Brands Inc	136,797	0.04	5,466	TuSimple Holdings Inc	8,035	0.00
6,048	Timken Co	494,243	0.15	33,187	Tutor Perini Corp	204,764	0.06
4,447	TimkenSteel Corp	81,558	0.02	1,723	Twist Bioscience Corp	25,983	0.01
4,072	Titan International Inc	42,675	0.01	6,810	UFP Industries Inc	541,191	0.16
2,646	Titan Machinery Inc	80,571	0.02	239	UFP Technologies Inc	31,032	0.01
19,962	Toll Brothers Inc	1,198,319	0.36	4,301	Ultra Clean Holdings Inc	142,621	0.04
1,340	Tompkins Financial Corp	88,721	0.03	1,131	Ultragenyx Pharmaceutical Inc	45,353	0.01
511	Tootsie Roll Industries Inc	22,949	0.01	5,492	UMB Financial Corp	316,998	0.09
2,493	TopBuild Corp	518,893	0.15	13,545	Under Armour Inc (Class A)	128,542	0.04
12,633	Topgolf Callaway Brands Corp	273,125	0.08	16,683	Under Armour Inc (Class C)	142,306	0.04
9,364	Towne Bank/Portsmouth VA	249,551	0.07	1,146	UniFirst Corp/MA	201,960	0.06
1,074	TPG Inc	31,500	0.01	1,640	uniQure NV	33,030	0.01
5,469	TPI Composites Inc	71,370	0.02	19,373	Unisys Corp	75,167	0.02
6,538	Traeger Inc	26,871	0.01	16,636	United Bankshares Inc/WV	585,587	0.17
205	Transcat Inc	18,325	0.01	11,488	United Community Banks Inc/GA	323,043	0.10
172	TransMedics Group Inc	13,026	0.00	2,961	United Fire Group Inc	78,615	0.02
158,557	Transocean Ltd	1,008,423	0.30	26,094	United Natural Foods Inc	687,577	0.21
7,401	Travel + Leisure Co	290,119	0.09	5,252	United States Cellular Corp	108,874	0.03
5,865	TravelCenters of America Inc	507,322	0.15	127	United States Lime & Minerals Inc	19,392	0.01
621	Traverse Therapeutics Inc	13,966	0.00	77,825	United States Steel Corp	2,031,232	0.61
379	Treace Medical Concepts Inc	9,547	0.00	1,392	Unitil Corp	79,400	0.02
5,317	Tredegar Corp	48,544	0.01	22,748	Univar Solutions Inc	796,862	0.24
6,827	TreeHouse Foods Inc	344,286	0.10	3,527	Universal Corp/VA	186,543	0.06
4,008	Trex Co Inc	195,069	0.06	1,474	Universal Display Corp	228,662	0.07
25,739	Tri Pointe Homes Inc	651,711	0.19	6,982	Universal Insurance Holdings Inc	127,212	0.04
2,884	TriCo Bancshares	119,946	0.04	968	Universal Logistics Holdings Inc	28,217	0.01
3,797	TriMas Corp	105,784	0.03	4,657	Univest Financial Corp	110,557	0.03
3,451	TriNet Group Inc	278,185	0.08	40,196	Unum Group	1,590,154	0.47
6,945	Trinity Industries Inc	169,180	0.05	13,818	Upbound Group Inc	338,679	0.10
11,172	Trinseo PLC	232,936	0.07	6,906	Upstart Holdings Inc	109,736	0.03
3,049	TripAdvisor Inc	60,553	0.02	1,927	Upwork Inc	21,814	0.01
8,176	Triton International Ltd	516,887	0.15	5,424	Uranium Energy Corp	15,621	0.00
2,314	Triumph Financial Inc	134,351	0.04	8,695	Urban Outfitters Inc	241,025	0.07
7,529	Triumph Group Inc	87,261	0.03	34,165	US Foods Holding Corp	1,262,055	0.38
28,947	Tronox Holdings PLC	416,258	0.12	576	US Physical Therapy Inc	56,396	0.02
6,134	TrueBlue Inc	109,185	0.03	7,186	US Silica Holdings Inc	85,801	0.03
713	Trupanion Inc	30,581	0.01	1,431	USANA Health Sciences Inc	90,010	0.03
2,628	TrustCo Bank Corp NY	83,938	0.03	3,978	Utz Brands Inc	65,518	0.02
7,136	Trustmark Corp	176,259	0.05	16,620	UWM Holdings Corp	81,604	0.02
1,542	TTEC Holdings Inc	57,409	0.02	1,069	V2X Inc	42,461	0.01

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 93.45% (continued)</b>			
5,046	VAALCO Energy Inc	22,858	0.01	762	Vita Coco Co Inc	14,950	0.00
449	Valaris Ltd	29,212	0.01	954	Vital Energy Inc	43,445	0.01
62,241	Valley National Bancorp	575,107	0.17	808	Vital Farms Inc	12,362	0.00
934	Valmont Industries Inc	298,208	0.09	3,291	Vitesse Energy Inc	62,628	0.02
9,526	Valvoline Inc	332,838	0.10	1,139	Vivid Seats Inc	8,691	0.00
6,680	Vanda Pharmaceuticals Inc	45,357	0.01	20,465	Vontier Corp	559,513	0.17
2,821	Varex Imaging Corp	51,314	0.02	15,908	Voya Financial Inc	1,136,786	0.34
1,812	Varonis Systems Inc	47,130	0.01	1,190	VSE Corp	53,431	0.02
1,060	Vaxcyte Inc	39,729	0.01	1,582	Vuzix Corp	6,549	0.00
8,570	Vector Group Ltd	102,926	0.03	4,808	W&T Offshore Inc	24,425	0.01
2,112	Veeco Instruments Inc	44,627	0.01	4,286	Wabash National Corp	105,393	0.03
1,271	Velo3D Inc	2,885	0.00	4,016	Walker & Dunlop Inc	305,899	0.09
367	Ventix Biosciences Inc	12,295	0.00	1,176	Warby Parker Inc	12,454	0.00
2,292	Veracyte Inc	51,112	0.02	6,576	Warrior Met Coal Inc	241,405	0.07
8,442	Veradigm Inc	110,168	0.03	10,194	Washington Federal Inc	307,043	0.09
570	Vericel Corp	16,712	0.01	2,116	Washington Trust Bancorp Inc	73,341	0.02
2,190	Verint Systems Inc	81,556	0.02	4,449	Waterstone Financial Inc	67,313	0.02
7,238	Veritex Holdings Inc	132,166	0.04	1,520	Watsco Inc	483,603	0.14
2,505	Veritiv Corp	338,526	0.10	1,099	Watts Water Technologies Inc	184,984	0.06
4,193	Verra Mobility Corp	70,946	0.02	8,615	Wayfair Inc	295,839	0.09
876	Vertex Energy Inc	8,655	0.00	378	WD-40 Co	67,303	0.02
460	Vertex Inc	9,517	0.00	3,471	Weatherford International PLC	206,004	0.06
20,999	Vertiv Holdings Co	300,496	0.09	1,962	Weis Markets Inc	166,123	0.05
1,004	Veru Inc	1,165	0.00	8,284	Wendy's Co	180,426	0.05
908	Verve Therapeutics Inc	13,093	0.00	7,079	Werner Enterprises Inc	322,024	0.10
963	Viad Corp	20,069	0.01	9,729	WesBanco Inc	298,680	0.09
6,772	Viasat Inc	229,164	0.07	6,806	WESCO International Inc	1,051,799	0.31
10,456	Viavi Solutions Inc	113,238	0.03	1,969	Westamerica BanCorp	87,227	0.03
456	Vicor Corp	21,405	0.01	13,883	Western Alliance Bancorp	493,402	0.15
16,518	Victoria's Secret & Co	564,090	0.17	48,335	Western Union Co	538,935	0.16
1,143	Victory Capital Holdings Inc	33,456	0.01	150	Westrock Coffee Co	1,836	0.00
1,484	ViewRay Inc	5,135	0.00	7,916	WeWork Inc	6,153	0.00
6,719	Vimeo Inc	25,734	0.01	1,733	WEX Inc	318,681	0.10
1,088	Viper Energy Partners LP	30,464	0.01	261	White Mountains Insurance Group Ltd	359,525	0.11
2,451	Vir Biotechnology Inc	57,035	0.02	6,679	WideOpenWest Inc	70,998	0.02
5,088	Virgin Galactic Holdings Inc	20,606	0.01	6,456	Williams-Sonoma Inc	785,437	0.23
328	Viridian Therapeutics Inc	8,344	0.00	6,479	WillScot Mobile Mini Holdings Corp	303,736	0.09
14,901	Virtu Financial Inc	281,629	0.08	176	Wingstop Inc	32,310	0.01
811	Virtus Investment Partners Inc	154,406	0.05	81	Winmark Corp	25,955	0.01
14,127	Vishay Intertechnology Inc	319,553	0.10	6,013	Winnebago Industries Inc	346,950	0.10
893	Vishay Precision Group Inc	37,292	0.01	7,976	Wintrust Financial Corp	581,849	0.17
11,738	Vista Outdoor Inc	325,260	0.10	3,363	WisdomTree Inc	19,707	0.01
1,156	Visteon Corp	181,295	0.05	15,933	Wolverine World Wide Inc	271,658	0.08

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>			
<b>Common Stock - 93.45% (March 2022: 92.72%) (continued)</b>				<b>Real Estate Investment Trust - 6.38% (March 2022: 7.17%) (continued)</b>			
<b>United States Dollar - 93.45% (continued)</b>				<b>United States Dollar - 6.38% (continued)</b>			
3,578	Woodward Inc	348,390	0.10	19,792	Apollo Commercial Real Estate Finance Inc	184,264	0.05
3,662	Workhorse Group Inc	4,870	0.00	13,944	Apple Hospitality REIT Inc	216,411	0.06
136	Workiva Inc	13,928	0.00	16,175	Arbor Realty Trust Inc	185,851	0.06
614	World Acceptance Corp	51,140	0.02	5,603	Ares Commercial Real Estate Corp	50,931	0.02
43,249	World Fuel Services Corp	1,105,012	0.33	4,472	Armada Hoffer Properties Inc	52,814	0.02
1,173	World Wrestling Entertainment Inc	107,048	0.03	10,859	ARMOUR Residential REIT Inc	57,010	0.02
5,908	Worthington Industries Inc	381,952	0.11	20,640	Blackstone Mortgage Trust Inc	368,424	0.11
8,092	WSFS Financial Corp	304,340	0.09	33,102	Brandywine Realty Trust	156,572	0.05
3,382	Wyndham Hotels & Resorts Inc	229,469	0.07	9,479	BrightSpire Capital Inc	55,926	0.02
1,727	Xencor Inc	48,166	0.01	18,231	Brixmor Property Group Inc	392,331	0.12
872	Xenon Pharmaceuticals Inc	31,209	0.01	26,362	Broadmark Realty Capital Inc	123,901	0.04
38,555	Xerox Holdings Corp	593,747	0.18	11,562	Broadstone Net Lease Inc	196,670	0.06
215	Xometry Inc	3,219	0.00	5,458	CareTrust REIT Inc	106,868	0.03
254	XPEL Inc	17,259	0.01	645	CBL & Associates Properties Inc	16,538	0.00
19,579	Xperi Inc	213,998	0.06	1,098	Centerspace	59,984	0.02
17,210	XPO Inc	548,999	0.16	3,806	Chatham Lodging Trust	39,925	0.01
150	Xponential Fitness Inc	4,559	0.00	70,390	Chimera Investment Corp	397,000	0.12
3,181	Yelp Inc	97,657	0.03	15,978	City Office REIT Inc	110,248	0.03
3,629	YETI Holdings Inc	145,160	0.04	1,145	Community Healthcare Trust Inc	41,907	0.01
2,896	Yext Inc	27,831	0.01	7,710	Corporate Office Properties Trust	182,804	0.05
578	York Water Co	25,837	0.01	19,031	Cousins Properties Inc	406,883	0.12
1,290	Zentalis Pharmaceuticals Inc	22,188	0.01	8,210	CubeSmart	379,466	0.11
1,291	Zeta Global Holdings Corp	13,982	0.00	10,731	DiamondRock Hospitality Co	87,243	0.03
4,104	Ziff Davis Inc	320,317	0.10	16,583	Douglas Emmett Inc	204,468	0.06
22,032	Zions Bancorp NA	659,418	0.20	4,486	Dynex Capital Inc	54,370	0.02
1,247	ZipRecruiter Inc	19,877	0.01	6,329	Easterly Government Properties Inc	86,960	0.03
4,167	Zumiez Inc	76,839	0.02	1,348	EastGroup Properties Inc	222,851	0.07
2,370	Zuora Inc	23,416	0.01	7,036	Ellington Financial Inc	85,910	0.03
3,982	Zurn Elkay Water Solutions Corp	85,056	0.03	5,274	Elme Communities	94,194	0.03
<b>Total Common Stock</b>		<b>313,590,741</b>	<b>93.45</b>	14,636	Empire State Realty Trust Inc	94,988	0.03
<b>Real Estate Investment Trust - 6.38% (March 2022: 7.17%) United States Dollar - 6.38%</b>				4,800	EPR Properties	182,880	0.05
8,992	Acadia Realty Trust	125,438	0.04	13,369	Equity Commonwealth	276,872	0.08
60,675	AGNC Investment Corp	611,604	0.18	7,463	Essential Properties Realty Trust Inc	185,456	0.06
3,881	Agree Realty Corp	266,275	0.08	1,996	Farmland Partners Inc	21,357	0.01
4,802	Alexander & Baldwin Inc	90,806	0.03	3,176	Federal Realty Investment Trust	313,884	0.09
132	Alexander's Inc	25,575	0.01	6,283	First Industrial Realty Trust Inc	334,256	0.10
3,569	American Assets Trust Inc	66,348	0.02	3,973	Four Corners Property Trust Inc	106,715	0.03
12,768	Americold Realty Trust Inc	363,250	0.11	5,171	Franklin BSP Realty Trust Inc	61,690	0.02
8,975	Apartment Income REIT Corp	321,395	0.10	2,291	Getty Realty Corp	82,545	0.02
7,831	Apartment Investment and Management Co	60,220	0.02	1,386	Gladstone Commercial Corp	17,505	0.01
				1,031	Gladstone Land Corp	17,166	0.01
				4,483	Global Medical REIT Inc	40,840	0.01

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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	<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>				<b>Transferable Securities - 99.83% (March 2022: 99.89%) (continued)</b>		
	<b>Real Estate Investment Trust - 6.38% (March 2022: 7.17%) (continued)</b>				<b>Real Estate Investment Trust - 6.38% (March 2022: 7.17%) (continued)</b>		
	<b>United States Dollar - 6.38% (continued)</b>				<b>United States Dollar - 6.38% (continued)</b>		
8,488	Global Net Lease Inc	109,156	0.03	6,095	PotlatchDeltic Corp	301,703	0.09
13,199	Granite Point Mortgage Trust Inc	65,467	0.02	6,000	Rayonier Inc	199,560	0.06
4,595	Hannon Armstrong Sustainable Infrastructure Capital Inc	131,417	0.04	9,654	Ready Capital Corp	98,181	0.03
13,211	Highwoods Properties Inc	306,363	0.09	12,259	Redwood Trust Inc	82,626	0.02
24,716	Hudson Pacific Properties Inc	164,361	0.05	8,188	Retail Opportunity Investments Corp	114,304	0.03
13,033	Independence Realty Trust Inc	208,919	0.06	6,764	Rexford Industrial Realty Inc	403,473	0.12
169	Indus Realty Trust Inc	11,203	0.00	66,213	Rithm Capital Corp	529,704	0.16
1,339	Innovative Industrial Properties Inc	101,751	0.03	12,234	RLJ Lodging Trust	129,680	0.04
4,872	InvenTrust Properties Corp	114,005	0.03	8,488	RPT Realty	80,721	0.02
6,129	Invesco Mortgage Capital Inc	67,971	0.02	577	Ryman Hospitality Properties Inc	51,774	0.02
13,479	iStar Inc	395,878	0.12	20,739	Sabra Health Care REIT Inc	238,499	0.07
10,023	JBG SMITH Properties	150,946	0.04	688	Saul Centers Inc	26,832	0.01
12,819	Kilroy Realty Corp	415,336	0.12	1,553	Seritage Growth Properties	12,222	0.00
11,952	Kite Realty Group Trust	250,036	0.07	33,687	Service Properties Trust	335,523	0.10
6,818	KKR Real Estate Finance Trust Inc	77,657	0.02	12,307	SITE Centers Corp	151,130	0.05
9,960	Ladder Capital Corp	94,122	0.03	11,968	SL Green Realty Corp	281,487	0.08
3,429	Lamar Advertising Co	342,523	0.10	9,236	Spirit Realty Capital Inc	367,962	0.11
3,228	Life Storage Inc	423,159	0.13	10,103	STAG Industrial Inc	341,683	0.10
2,541	LTC Properties Inc	89,265	0.03	32,302	Starwood Property Trust Inc	571,422	0.17
31,902	LXP Industrial Trust	328,910	0.10	8,299	Summit Hotel Properties Inc	58,093	0.02
19,157	Macerich Co	203,064	0.06	11,735	Sunstone Hotel Investors Inc	115,942	0.03
10,477	MFA Financial Inc	103,932	0.03	5,278	Tanger Factory Outlet Centers Inc	103,607	0.03
3,477	National Health Investors Inc	179,344	0.05	2,897	Terrano Realty Corp	187,146	0.06
9,280	National Retail Properties Inc	409,712	0.12	8,777	TPG RE Finance Trust Inc	63,721	0.02
3,590	National Storage Affiliates Trust	149,990	0.04	7,452	Two Harbors Investment Corp	109,619	0.03
15,762	Necessity Retail REIT Inc	98,985	0.03	1,626	UMH Properties Inc	24,049	0.01
2,809	NETSTREIT Corp	51,349	0.02	14,815	Unifi Group Inc	52,593	0.02
12,423	NEW YORK MORTGAGE TRUST INC	123,733	0.04	937	Universal Health Realty Income Trust	45,079	0.01
1,023	NexPoint Residential Trust Inc	44,674	0.01	9,841	Urban Edge Properties	148,205	0.04
11,370	Office Properties Income Trust	139,851	0.04	1,644	Urstadt Biddle Properties Inc	28,885	0.01
15,078	Omega Healthcare Investors Inc	413,288	0.12	6,765	Veris Residential Inc	99,040	0.03
1,345	One Liberty Properties Inc	30,841	0.01	14,103	Vornado Realty Trust	216,763	0.06
22,739	Orion Office REIT Inc	152,351	0.05	3,872	Whitestone REIT	35,622	0.01
7,923	Outfront Media Inc	128,590	0.04	7,667	Xenia Hotels & Resorts Inc	100,361	0.03
32,054	Paramount Group Inc	146,166	0.04				
24,454	Park Hotels & Resorts Inc	302,251	0.09		<b>Total Real Estate Investment Trust</b>	<b>21,412,920</b>	<b>6.38</b>
12,172	Pebblebrook Hotel Trust	170,895	0.05		<b>Preferred Stock - 0.00% (March 2022: 0.00%)</b>		
12,166	PennyMac Mortgage Investment Trust	150,007	0.04		<b>United States Dollar - 0.00%</b>		
4,010	Phillips Edison & Co Inc	130,806	0.04	7,785	AMC Entertainment Holdings Inc (Non Voting rights)	11,444	0.00
15,611	Physicians Realty Trust	233,072	0.07		<b>Total Preferred Stock</b>	<b>11,444</b>	<b>0.00</b>
24,315	Piedmont Office Realty Trust Inc	177,500	0.05		<b>Total Transferable Securities</b>	<b>335,015,105</b>	<b>99.83</b>
1,479	Plymouth Industrial REIT Inc	31,074	0.01				

## SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Financial Derivative Instruments - (0.00%) (March 2022: 0.00%)

Futures Contracts – (0.00%) (March 2022: 0.00%)

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
549,044	1,830	6 of E-Mini Russell 2000 Index Futures Expiring 16 June 2023	(4,994)	(0.00)
		<b>Net Unrealised Loss on Futures Contracts</b>	<b>(4,994)</b>	<b>(0.00)</b>
		<b>Total Financial Derivative Instruments</b>	<b>(4,994)</b>	<b>(0.00)</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	335,010,111	99.83
Cash at bank* (March 2022: 0.04%)	514,312	0.15
Cash at broker* (March 2022: 0.00%)	52,214	0.02
Cash due from broker (March 2022: Nil)	-	-
Other net liabilities (March 2022: 0.07%)	(3,391)	(0.00)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>335,573,246</b>	<b>100.00</b>

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

The broker 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
Other assets	0.42
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI USA Value UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		124,631,029	234,831,534
		<b>124,631,029</b>	<b>234,831,534</b>
Cash and cash equivalents	1(f)	64,206	17,325,607
Debtors:			
Dividends receivable		124,470	130,525
Receivable for investments sold		-	2,855,218
<b>Total current assets</b>		<b>124,819,705</b>	<b>255,142,884</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(20,077)	(37,197)
Payable for investment purchased		-	(17,132,343)
Payable for fund shares repurchased		-	(2,854,386)
<b>Total current liabilities</b>		<b>(20,077)</b>	<b>(20,023,926)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>124,799,628</b>	<b>235,118,958</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 50.94	USD 55.98
			USD 52.75

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

## SPDR MSCI USA Value UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		4,075,533	4,756,036
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(21,356,052)	2,476,068
Miscellaneous income		2,735	199
<b>Total investment (expense)/income</b>		<b>(17,277,784)</b>	<b>7,232,303</b>
Operating expenses	3	(280,112)	(394,175)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(17,557,896)</b>	<b>6,838,128</b>
<b>Finance costs</b>			
Interest expense		-	(520)
<b>(Loss)/profit for the financial year before tax</b>		<b>(17,557,896)</b>	<b>6,837,608</b>
Withholding tax on investment income	2	(604,441)	(699,336)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(18,162,337)</b>	<b>6,138,272</b>

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

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

## SPDR MSCI USA Value UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	235,118,958	163,524,701
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(18,162,337)</b>	<b>6,138,272</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	52,705,499	165,171,226
Costs of redeemable participating shares redeemed	(144,862,492)	(99,715,241)
(Decrease)/increase in net assets from share transactions	(92,156,993)	65,455,985
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(110,319,330)</b>	<b>71,594,257</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>124,799,628</b>	<b>235,118,958</b>

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



## SPDR MSCI USA Value UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(18,162,337)</b>	<b>6,138,272</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		95,923,380	(57,312,367)
<b>Operating cash flows before movements in working capital</b>		<b>77,761,043</b>	<b>(51,174,095)</b>
Movement in receivables		6,055	(1,628)
Movement in payables		(17,120)	11,669
<b>Cash (outflow)/inflow from operations</b>		<b>(11,065)</b>	<b>10,041</b>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>77,749,978</b>	<b>(51,164,054)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	52,705,499	165,171,226
Payments for redemptions	5	(147,716,878)	(96,860,855)
<b>Net cash (used in)/generated by financing activities</b>		<b>(95,011,379)</b>	<b>68,310,371</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(17,261,401)</b>	<b>17,146,317</b>
Cash and cash equivalents at the start of the financial year		17,325,607	179,290
<b>Cash and cash equivalents at the end of the financial year</b>		<b>64,206</b>	<b>17,325,607</b>
<b>Supplementary information</b>			
Taxation paid		(604,441)	(699,336)
Interest paid		-	(520)
Dividend received		4,081,588	4,754,408

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

## SPDR MSCI USA Value UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.86% (March 2022: 99.88%)</b>				<b>Transferable Securities - 99.86% (March 2022: 99.88%)</b>			
<b>Common Stock - 97.80% (March 2022: 98.14%)</b>				<b>Common Stock - 97.80% (March 2022: 98.14%) (continued)</b>			
<b>United States Dollar - 97.80%</b>				<b>United States Dollar - 97.80% (continued)</b>			
15,156	Ally Financial Inc	386,326	0.31	91,736	General Motors Co	3,364,876	2.70
31,724	APA Corp	1,143,967	0.92	7,629	Global Payments Inc	802,876	0.64
22,917	Applied Materials	2,814,895	2.26	66,835	Hewlett Packard Enterprise Co	1,064,682	0.85
18,872	Archer-Daniels-Midland Co	1,503,344	1.20	38,921	HP Inc	1,142,331	0.92
3,199	Arrow Electronics Inc	399,459	0.32	184,177	Intel Corp	6,017,063	4.82
676	Aspen Technology Inc	154,716	0.12	5,689	International Paper Co	205,145	0.16
204,358	AT&T Inc	3,933,891	3.15	8,388	Interpublic Group	312,369	0.25
23,681	Bank of New York Mellon Corp	1,076,065	0.86	17,950	Invesco Ltd	294,380	0.24
10,961	Best Buy Co Inc	857,917	0.69	5,328	J M Smucker Co	838,467	0.67
2,830	Biogen Inc	786,825	0.63	8,881	Juniper Networks Inc	305,684	0.25
13,712	BorgWarner Inc	673,396	0.54	8,864	Knight-Swift Transportation Holdings Inc	501,525	0.40
20,022	Capital One Financial Corp	1,925,316	1.54	45,237	Kraft Heinz Co	1,749,315	1.40
6,321	Cardinal Health Inc	477,236	0.38	1,868	Laboratory Corp of America Holdings	428,557	0.34
12,174	CBRE Group Inc	886,389	0.71	3,760	Lam Research	1,993,251	1.60
1,209	Celanese Corp	131,648	0.11	2,992	Lear Corp	417,354	0.33
12,326	Centene Corp	779,126	0.62	18,020	Lennar	1,894,082	1.52
3,266	CF Industries Holdings Inc	236,752	0.19	4,103	Liberty Global PLC (Class A)	80,009	0.06
7,204	Cigna Group	1,840,838	1.48	10,148	Liberty Global PLC (Class C)	206,816	0.17
113,873	Cisco Systems Inc	5,952,711	4.77	8,762	LKQ Corp	497,331	0.40
92,993	Citigroup Inc	4,360,442	3.49	6,557	Lockheed Martin Corp	3,099,691	2.48
19,748	Citizens Financial Group Inc	599,747	0.48	5,109	Loews Corp	296,424	0.24
14,868	Cleveland-Cliffs Inc	272,530	0.22	7,038	LyondellBasell Industries NV	660,798	0.53
13,441	Cognizant Technology Solutions Corp	818,960	0.66	77,312	Marathon Oil Corp	1,852,396	1.48
6,791	Consolidated Edison Inc	649,695	0.52	22,819	MetLife Inc	1,322,133	1.06
12,053	Constellation Energy Corp	946,161	0.76	54,732	Micron Technology Inc	3,302,529	2.65
23,518	Corning Inc	829,715	0.67	7,187	Moderna Inc	1,103,779	0.88
86,886	Coterra Energy Inc	2,132,182	1.71	3,528	Mohawk Industries Inc	353,576	0.28
4,973	Cummins Inc	1,187,950	0.95	15,950	Molson Coors Beverage Co	824,296	0.66
34,623	CVS Health Corp	2,572,835	2.06	8,505	Mosaic Co	390,209	0.31
10,450	Dell Technologies Inc	420,195	0.34	5,517	NetApp Inc	352,260	0.28
7,695	DISH Network Corp	71,794	0.06	6,624	Newell Brands Inc	82,403	0.07
18,328	DR Horton	1,790,462	1.43	6,999	NRG Energy Inc	239,996	0.19
6,399	Elanco Animal Health Inc	60,151	0.05	6,285	Nucor Corp	970,844	0.78
16,810	Equitable Holdings Inc	426,806	0.34	111	NVR Inc	618,513	0.50
1,478	F5 Networks	215,330	0.17	4,347	Omnicom Group Inc	410,096	0.33
8,561	FedEx Corp	1,956,103	1.57	11,464	Ovintiv Inc	413,621	0.33
8,169	Fidelity National Financial Inc	285,343	0.23	5,941	Owens Corning	569,148	0.46
19,914	Fidelity National Information Services Inc	1,081,928	0.87	16,680	PACCAR Inc	1,220,976	0.98
13,515	Fiserv Inc	1,527,600	1.22	17,625	Paramount Global	393,214	0.32
144,410	Ford Motor Co	1,819,566	1.46	131,844	Pfizer Inc	5,379,235	4.31
2,206	Fortune Brands Innovations Inc	129,558	0.10	37,918	PG&E Corp	613,134	0.49
7,442	Fox Corp (Class A)	253,400	0.20	23,944	PPL Corp	665,404	0.53
3,672	Fox Corp (Class B)	114,970	0.09	18,298	PulteGroup	1,066,407	0.85
9,907	Franklin Resources Inc	266,895	0.21				

## SPDR MSCI USA Value UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.86% (March 2022: 99.88%) (continued)</b>			
<b>Common Stock - 97.80% (March 2022: 98.14%) (continued)</b>			
<b>United States Dollar - 97.80% (continued)</b>			
2,646	Qorvo Inc	268,754	0.22
28,115	QUALCOMM Inc	3,586,912	2.87
2,443	Quest Diagnostics	345,636	0.28
2,418	Regeneron Pharmaceuticals Inc	1,986,798	1.59
27,428	Regions Financial Corp	509,064	0.41
5,061	Seagate Technology Holdings PLC	334,633	0.27
5,507	Skyworks Solutions Inc	649,716	0.52
1,988	Snap-on	490,817	0.39
5,865	SS&C Technologies Holdings Inc	331,197	0.27
4,334	Stanley Black & Decker Inc	349,234	0.28
8,359	State Street Corp	632,693	0.51
4,459	Steel Dynamics Inc	504,135	0.40
7,646	Synchrony Financial	222,346	0.18
6,946	TE Connectivity Ltd	910,968	0.73
6,752	Textron Inc	476,894	0.38
22,824	Tyson Foods Inc	1,353,920	1.09
9,261	UGI Corp	321,912	0.26
3,992	U-Haul Holding Co	206,985	0.17
1,950	United Rentals Inc	771,732	0.62
1,767	Universal Health Services Inc	224,586	0.18
84,810	Verizon Communications Inc	3,298,261	2.64
46,754	Viatis Inc	449,773	0.36
3,861	VMware Inc	482,046	0.39
49,280	Walgreens Boots Alliance Inc	1,704,102	1.37
58,238	Warner Bros Discovery Inc	879,394	0.70
13,056	Western Digital Corp	491,820	0.39
5,340	Westinghouse Air Brake Technologies Corp	539,660	0.43
444	Westlake Corp	51,495	0.04
5,399	Westrock Co	164,508	0.13
3,354	Whirlpool Corp	442,795	0.36
	<b>Total Common Stock</b>	<b>122,051,116</b>	<b>97.80</b>
<b>Real Estate Investment Trust - 2.06% (March 2022: 1.74%)</b>			
<b>United States Dollar - 2.06%</b>			
1,079	Essex Property Trust Inc	225,662	0.18
3,963	Public Storage	1,197,381	0.96
13,697	VICI Properties Inc	446,796	0.35
23,567	Weyerhaeuser Co	710,074	0.57
	<b>Total Real Estate Investment Trust</b>	<b>2,579,913</b>	<b>2.06</b>
	<b>Total Transferable Securities</b>	<b>124,631,029</b>	<b>99.86</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	124,631,029	99.86
<b>Cash at bank* (March 2022: 7.37%)</b>	64,206	0.05
<b>Other net assets (March 2022: (7.25%))</b>	104,393	0.09
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>124,799,628</b>	<b>100.00</b>

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

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

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	99.85
Other assets	0.15
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI World Climate Paris Aligned UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023* USD	2022* USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		28,457,075	2,073,923
		<b>28,457,075</b>	<b>2,073,923</b>
Cash and cash equivalents	1(f)	95,798	8,046
Debtors:			
Dividends receivable		42,138	2,083
<b>Total current assets</b>		<b>28,595,011</b>	<b>2,084,052</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(3,508)	(231)
Payable for investment purchased		(203)	-
<b>Total current liabilities</b>		<b>(3,711)</b>	<b>(231)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>28,591,300</b>	<b>2,083,821</b>
		<b>2023</b>	<b>2022*</b>
Net asset value per share	5	USD 9.53	USD 10.42

\* The Fund launched on 4 March 2022.

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

## SPDR MSCI World Climate Paris Aligned UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022* USD
Dividend income		153,319	4,000
Income from financial assets at fair value		65	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	209,945	113,379
Miscellaneous income		1,772	-
<b>Total investment income</b>		<b>365,101</b>	<b>117,379</b>
Operating expenses	3	(9,542)	(232)
<b>Net profit for the financial year before finance costs and tax</b>		<b>355,559</b>	<b>117,147</b>
<b>Profit for the financial year before tax</b>		<b>355,559</b>	<b>117,147</b>
Withholding tax on investment income	2	(25,410)	(744)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>330,149</b>	<b>116,403</b>

\* The Fund launched on 4 March 2022.

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

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

## SPDR MSCI World Climate Paris Aligned UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022* USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	2,083,821	-
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>330,149</b>	<b>116,403</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	26,177,330	1,967,418
Increase in net assets from share transactions	26,177,330	1,967,418
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>26,507,479</b>	<b>2,083,821</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>28,591,300</b>	<b>2,083,821</b>

\* The Fund launched on 4 March 2022.

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

## SPDR MSCI World Climate Paris Aligned UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022* USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>330,149</b>	<b>116,403</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		(26,382,949)	(2,073,923)
<b>Operating cash flows before movements in working capital</b>		<b>(26,052,800)</b>	<b>(1,957,520)</b>
Movement in receivables		(40,055)	(2,083)
Movement in payables		3,277	231
<b>Cash outflow from operations</b>		<b>(36,778)</b>	<b>(1,852)</b>
<b>Net cash outflow from operating activities</b>		<b>(26,089,578)</b>	<b>(1,959,372)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	26,177,330	1,967,418
<b>Net cash generated by financing activities</b>		<b>26,177,330</b>	<b>1,967,418</b>
<b>Net increase in cash and cash equivalents</b>		<b>87,752</b>	<b>8,046</b>
Cash and cash equivalents at the start of the financial year/period		8,046	-
<b>Cash and cash equivalents at the end of the financial year/period</b>		<b>95,798</b>	<b>8,046</b>
<b>Supplementary information</b>			
Taxation paid		(25,410)	(744)
Interest received		65	-
Dividend received		113,264	1,917

\* The Fund launched on 4 March 2022.

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

## SPDR MSCI World Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.53% (March 2022: 99.53%)</b>				<b>Transferable Securities - 99.53% (March 2022: 99.53%)</b>			
<b>Common Stock - 95.70% (March 2022: 95.06%)</b>				<b>(continued)</b>			
<b>Australian Dollar - 0.90%</b>				<b>Common Stock - 95.70% (March 2022: 95.06%) (continued)</b>			
				<b>Canadian Dollar - 5.29% (continued)</b>			
145	ASX	6,314	0.02	591	Shopify Inc	28,298	0.10
2,770	Australia & New Zealand Banking Group	42,540	0.15	1,012	Sun Life Financial	47,215	0.17
38	Cochlear	6,024	0.02	271	Thomson Reuters Corp	35,211	0.12
524	Commonwealth Bank of Australia	34,505	0.12	95	TMX Group Ltd	9,582	0.03
229	CSL Ltd	44,217	0.16	1,285	Toronto-Dominion Bank	76,862	0.27
1,813	Endeavour Group Ltd/Australia	8,221	0.03	2,503	Wheaton Precious Metals Corp	120,383	0.42
3,115	Medibank Pvt Ltd	7,010	0.02			<b>1,510,842</b>	<b>5.29</b>
303	Mineral Resources Ltd	16,355	0.06	<b>Danish Krone - 1.45%</b>			
4,606	Pilbara Minerals Ltd	12,154	0.04	40	Coloplast A/S	5,261	0.02
1,176	QBE Insurance Group	11,491	0.04	16	Genmab A/S	6,041	0.02
76	REA Group Ltd	7,026	0.02	1,051	Novo Nordisk A/S	166,436	0.58
2,671	Suncorp Group	21,664	0.08	2,096	Novozymes A/S	107,268	0.38
2,678	Transurban Group CVS NPV	25,487	0.09	94	Rockwool International	23,039	0.08
604	Treasury Wine Estates Ltd	5,287	0.02	3,689	Vestas Wind Systems A/S	107,067	0.37
275	Wesfarmers	9,255	0.03			<b>415,112</b>	<b>1.45</b>
		<b>257,550</b>	<b>0.90</b>	<b>Euro - 9.48%</b>			
<b>Canadian Dollar - 5.29%</b>				261	Acciona SA	52,374	0.18
779	Agnico Eagle Mines	39,659	0.14	1,373	ACS Actividades de Construccion y Servicios SA	43,781	0.15
583	Bank of Nova Scotia	29,323	0.10	102	adidas AG	18,039	0.06
616	BCE	27,556	0.10	10	Adyen NV	15,854	0.05
901	Cameco	23,561	0.08	77	Aena SME SA	12,456	0.04
2,450	Canadian Imperial Bank of Commerce	103,750	0.36	130	Allianz SE	30,056	0.10
514	CGI Inc	49,469	0.17	2,334	Alstom SA	63,597	0.22
536	Dollarama Inc	31,989	0.11	299	Amadeus IT Group SA	20,030	0.07
885	Element Fleet Management Corp	11,607	0.04	187	ASML Holding NV	127,020	0.44
596	Franco-Nevada Corp	86,814	0.30	51	Beiersdorf AG	6,646	0.02
137	George Weston Ltd	18,130	0.06	122	Brenntag SE	9,172	0.03
2,055	Great-West Lifeco Inc	54,391	0.19	72	Capgemini SE	13,357	0.05
3,478	Hydro One Ltd	98,891	0.35	60	Carl Zeiss Meditec AG	8,344	0.03
310	iA Financial Corp Inc	19,621	0.07	3,102	Dassault Systemes SE	127,645	0.45
436	IGM Financial Inc	13,012	0.05	788	Davide Campari-Milano NV	9,631	0.03
265	Intact Financial Corp	37,874	0.13	137	Delivery Hero SE	4,669	0.02
2,055	Ivanhoe Mines Ltd	18,540	0.07	58	Deutsche Boerse AG	11,308	0.04
1,737	Loblaw Cos Ltd	158,086	0.55	203	Deutsche Post AG	9,503	0.03
96	National Bank of Canada	6,857	0.02	283	Edenred	16,769	0.06
2,538	Northland Power Inc	63,537	0.22	2,076	EDP Renovaveis SA	47,568	0.17
63	Nutrien Ltd	4,646	0.02	268	Eiffage SA	29,041	0.10
400	Onex Corp	18,674	0.07	353	Elia Group SA/NV	46,636	0.16
2,070	Power Corp of Canada	52,830	0.19	155	EssilorLuxottica SA	27,954	0.10
313	Quebecor Inc	7,727	0.03	78	Eurofins Scientific SE	5,224	0.02
136	Restaurant Brands International Inc	9,118	0.03	1,969	Ferrovial SA	57,951	0.20
545	Rogers Communications	25,225	0.09	598	FinecoBank Banca Fineco SpA	9,187	0.03
1,674	Royal Bank of Canada	159,873	0.56	4,702	Getlink SE	77,598	0.27
754	Shaw Communications	22,531	0.08				



## SPDR MSCI World Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.53% (March 2022: 99.53%) (continued)</b>				<b>Transferable Securities - 99.53% (March 2022: 99.53%) (continued)</b>			
<b>Common Stock - 95.70% (March 2022: 95.06%) (continued)</b>				<b>Common Stock - 95.70% (March 2022: 95.06%) (continued)</b>			
<b>Euro - 9.48% (continued)</b>				<b>Euro - 9.48% (continued)</b>			
1,745	Iberdrola SA	21,774	0.08	115	Worldline SA/France	4,886	0.02
1,361	Industria de Diseno Textil SA	45,691	0.16	191	Zalando SE	7,998	0.03
151	Infineon Technologies	6,182	0.02			<b>2,711,036</b>	<b>9.48</b>
110	KBC Group NV	7,565	0.03	<b>Hong Kong Dollar - 0.49%</b>			
37	Kering SA	24,119	0.08	2,600	AIA Group Ltd	27,375	0.10
2,911	Kesko Oyj	62,636	0.22	2,800	Budweiser Brewing Co APAC Ltd	8,543	0.03
1,289	Kingspan Group	88,283	0.31	8,800	ESR Group Ltd	15,784	0.05
666	Knorr-Bremse AG	44,341	0.15	14,000	Henderson Land Development Co Ltd	48,421	0.17
634	Koninklijke Philips NV	11,597	0.04	900	Hong Kong Exchanges & Clearing	39,921	0.14
143	LEG Immobilien SE	7,843	0.03			<b>140,044</b>	<b>0.49</b>
401	Legrand SA	36,631	0.13	<b>Israeli New Shekel - 0.04%</b>			
151	L'Oreal SA	67,467	0.24	1,299	Bank Hapoalim BM	10,733	0.04
121	LVMH Moet Hennessy Louis Vuitton SE	111,005	0.39			<b>10,733</b>	<b>0.04</b>
2,017	Mediobanca Banca di Credito Finanziario SpA	20,310	0.07	<b>Japanese Yen - 5.44%</b>			
46	Merck KGaA	8,574	0.03	3,100	Astellas Pharma	43,860	0.15
111	MTU Aero Engines AG	27,809	0.10	1,500	Azbil	40,687	0.14
63	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	22,074	0.08	1,200	Chugai Pharmaceutical Co Ltd	29,484	0.10
676	NN Group NV	24,574	0.09	1,600	Daiichi Sankyo Co Ltd	57,970	0.20
1,931	Nokia Oyj	9,473	0.03	2,135	East Japan Railway Co	117,666	0.41
134	Orion Oyj	5,997	0.02	100	Eisai Co Ltd	5,638	0.02
243	Pernod Ricard SA	55,098	0.19	4,250	FANUC Corp	152,002	0.53
430	Prosus NV	33,608	0.12	315	Fast Retailing Co Ltd	68,354	0.24
99	QIAGEN NV	4,508	0.02	1,000	FUJIFILM Holdings Corp	50,327	0.18
254	Recordati Industria Chimica e Farmaceutica SpA	10,751	0.04	100	Hikari Tsushin Inc	13,953	0.05
4,264	Red Electrica Corp SA	75,049	0.26	320	Hoya Corp	35,008	0.12
43	Remy Cointreau	7,849	0.03	1,700	Keisei Electric Railway	52,051	0.18
465	Safran SA	68,980	0.24	107	Keyence	51,816	0.18
712	Sampo Oyj	33,634	0.12	200	Kurita Water Industries	9,077	0.03
582	Sanofi	63,383	0.22	1,500	Kyocera	77,632	0.27
584	SAP SE	73,639	0.26	1,100	Mitsui Fudosan	20,530	0.07
1,833	Schneider Electric SE (France listing)	306,048	1.07	1,000	Olympus	17,421	0.06
442	Siemens Healthineers AG	25,461	0.09	2,133	Omron	123,518	0.43
14,984	Terna - Rete Elettrica Nazionale	123,170	0.43	1,200	Ono Pharmaceutical	24,921	0.09
263	Thales SA	38,960	0.14	2,000	Rakuten	9,227	0.03
113	UCB SA	10,121	0.03	633	Recruit Holdings Co Ltd	17,360	0.06
419	Universal Music Group NV	10,609	0.04	1,300	SBI Holdings Inc	25,631	0.09
476	Verbund AG	41,372	0.14	100	Shiseido	4,644	0.02
790	Vinci SA	90,739	0.32	5,100	Shizuoka Financial Group Inc	36,442	0.13
495	Vivendi SE	5,001	0.02	4,700	SoftBank Corp	53,996	0.19
3,148	Vonovia SE	59,305	0.21	642	Sony	57,813	0.20
584	Wartsila OYJ Abp	5,512	0.02	2,600	Sumitomo Metal Mining	98,636	0.35
				1,300	Terumo	34,910	0.12
				1,500	TIS Inc	39,334	0.14

## SPDR MSCI World Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.53% (March 2022: 99.53%) (continued)</b>				<b>Transferable Securities - 99.53% (March 2022: 99.53%) (continued)</b>			
<b>Common Stock - 95.70% (March 2022: 95.06%) (continued)</b>				<b>Common Stock - 95.70% (March 2022: 95.06%) (continued)</b>			
<b>Japanese Yen - 5.44% (continued)</b>				<b>Singapore Dollar - 0.21% (continued)</b>			
1,400	Tokio Marine Holdings Inc	26,792	0.09	2,000	UOL Group	10,425	0.04
2,600	Yaskawa Electric	112,721	0.40			<b>60,267</b>	<b>0.21</b>
2,900	Yokogawa Electric	46,848	0.17	<b>Swedish Krona - 1.00%</b>			
		<b>1,556,269</b>	<b>5.44</b>	485	Atlas Copco AB (Class A)	6,152	0.02
<b>New Zealand Dollar - 0.17%</b>				1,033	Boliden AB	40,624	0.14
4,665	Mercury NZ Ltd	18,417	0.07	2,219	Epiroc AB (Class A)	44,040	0.15
8,839	Meridian Energy Ltd	29,033	0.10	114	Epiroc AB (Class B)	1,940	0.01
		<b>47,450</b>	<b>0.17</b>	898	H & M Hennes & Mauritz AB	12,801	0.05
<b>Norwegian Krone - 0.21%</b>				760	Hexagon AB	8,711	0.03
2,045	DNB Bank ASA	36,582	0.13	229	Industrivarden AB (Class C)	6,166	0.02
1,342	Gjensidige Forsikring ASA	21,950	0.08	325	Kinnevik AB	4,842	0.02
		<b>58,532</b>	<b>0.21</b>	4,749	Nibe Industrier AB	53,950	0.19
<b>Pound Sterling - 2.66%</b>				1,891	Skandinaviska Enskilda Banken AB	20,853	0.07
9,381	3i Group PLC	195,445	0.68	3,620	Skanska AB	55,350	0.19
2,971	abrdn PLC	7,476	0.03	1,455	Tele2 AB	14,487	0.05
197	Admiral Group PLC	4,964	0.02	2,911	Telefonaktiebolaget LM Ericsson	17,012	0.06
1,402	Antofagasta	27,407	0.10			<b>286,928</b>	<b>1.00</b>
610	Ashtead Group	37,395	0.13	<b>Swiss Franc - 3.99%</b>			
946	AstraZeneca PLC	131,379	0.46	7,904	ABB Ltd	271,412	0.95
5,822	Aviva PLC	29,097	0.10	294	Alcon Inc	20,822	0.07
2,987	Barratt Developments PLC	17,229	0.06	495	Baloise Holding AG	77,158	0.27
122	Berkeley Group Holdings PLC	6,331	0.02	137	Banque Cantonale Vaudoise	12,942	0.05
580	Bunzl PLC	21,923	0.08	233	BKW AG	36,676	0.13
300	Compass Group PLC	7,541	0.03	487	Cie Financiere Richemont SA	77,777	0.27
794	Diageo PLC	35,480	0.12	163	Geberit AG	90,854	0.32
407	Experian PLC	13,386	0.05	8	Givaudan SA	26,035	0.09
2,510	GSK PLC	44,349	0.15	364	Julius Baer Group Ltd	24,831	0.09
3,375	Haleon PLC	13,437	0.05	23	Kuehne + Nagel International AG	6,845	0.02
1,066	Halma PLC	29,379	0.10	503	Nestle SA	61,370	0.21
2,297	Informa PLC	19,671	0.07	191	Novartis AG	17,512	0.06
2,384	Kingfisher PLC	7,699	0.03	24	Partners Group Holding AG	22,509	0.08
151	London Stock Exchange Group PLC	14,690	0.05	429	Roche Holding AG (Non voting rights)	122,541	0.43
190	Next PLC	15,439	0.05	44	Sonova Holding AG	12,937	0.04
492	Pearson PLC	5,137	0.02	110	Straumann Holding AG	16,418	0.06
496	RELX PLC	16,056	0.06	12	Swiss Life Holding AG	7,398	0.03
28,805	Rolls-Royce Holdings PLC	53,075	0.18	478	Swiss Prime Site AG	39,792	0.14
478	Smith & Nephew PLC	6,631	0.02	280	Swiss Re AG	28,762	0.10
		<b>760,616</b>	<b>2.66</b>	160	Swisscom AG	102,142	0.36
<b>Singapore Dollar - 0.21%</b>				133	Zurich Insurance Group AG	63,723	0.22
4,400	City Developments Ltd	24,390	0.08			<b>1,140,456</b>	<b>3.99</b>
23,500	Genting Singapore Ltd	19,796	0.07	<b>United States Dollar - 64.37%</b>			
800	Singapore Exchange Ltd	5,656	0.02	41	3M Co	4,310	0.01
				536	Abbott Laboratories	54,275	0.19

## SPDR MSCI World Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.53% (March 2022: 99.53%) (continued)</b>				<b>Transferable Securities - 99.53% (March 2022: 99.53%) (continued)</b>			
<b>Common Stock - 95.70% (March 2022: 95.06%) (continued)</b>				<b>Common Stock - 95.70% (March 2022: 95.06%) (continued)</b>			
<b>United States Dollar - 64.37% (continued)</b>				<b>United States Dollar - 64.37% (continued)</b>			
842	AbbVie Inc	134,190	0.47	83	Biogen Inc	23,076	0.08
472	Accenture PLC	134,902	0.47	122	BioMarin Pharmaceutical	11,863	0.04
208	Activision Blizzard Inc	17,803	0.06	19	Bio-Rad Laboratories Inc	9,101	0.03
304	Adobe Inc	117,152	0.41	118	BlackRock Inc	78,956	0.28
33	Advance Auto Parts Inc	4,013	0.01	424	Blackstone Inc	37,244	0.13
660	Advanced Micro Devices	64,687	0.23	167	Block Inc	11,465	0.04
1,179	Aflac Inc	76,069	0.27	12	Booking Holdings Inc	31,829	0.11
156	Agilent Technologies Inc	21,581	0.08	74	Booz Allen Hamilton Holding Corp	6,859	0.02
58	Airbnb Inc	7,215	0.03	1,478	Boston Scientific Corp	73,944	0.26
29	Albemarle	6,410	0.02	1,484	Bristol-Myers Squibb Co	102,856	0.36
49	Align Technology Inc	16,373	0.06	159	Broadcom Inc	102,005	0.36
345	Allegion PLC	36,822	0.13	186	Broadridge Financial Solutions Inc	27,262	0.10
317	Allstate	35,127	0.12	274	Brown & Brown	15,733	0.05
67	Alnylam Pharmaceuticals Inc	13,421	0.05	379	Brown-Forman	24,358	0.09
2,050	Alphabet Inc (Class A)	212,646	0.74	60	Burlington Stores Inc	12,126	0.04
4,358	Alphabet Inc (Class C)	453,232	1.59	318	Capital One Financial Corp	30,579	0.11
4,800	Amazon.com Inc	495,792	1.73	166	CarMax Inc	10,670	0.04
562	American Express	92,702	0.32	190	Catalent Inc	12,485	0.04
266	American Financial Group	32,319	0.11	71	Cboe Global Markets Inc	9,531	0.03
755	American International Group Inc	38,022	0.13	680	CBRE Group Inc	49,511	0.17
128	Ameriprise Financial Inc	39,232	0.14	371	CDW Corp/DE	72,304	0.25
634	AMETEK	92,139	0.32	1,037	Charles Schwab Corp	54,318	0.19
289	Amgen Inc	69,866	0.24	79	Charter Communications Inc	28,251	0.10
452	Amphenol Corp	36,937	0.13	353	Chubb Ltd	68,546	0.24
720	Analog Devices	141,998	0.50	307	Church & Dwight Co Inc	27,142	0.09
30	ANSYS Inc	9,984	0.03	218	Cincinnati Financial	24,433	0.09
543	Apollo Global Management Inc	34,296	0.12	11	Cintas Corp	5,089	0.02
9,245	Apple Inc	1,524,500	5.33	2,933	Cisco Systems Inc	153,323	0.54
535	Applied Materials	65,714	0.23	223	CME Group Inc	42,709	0.15
578	Arch Capital Group Ltd	39,229	0.14	1,990	Coca-Cola	123,440	0.43
97	Arthur J Gallagher & Co	18,557	0.06	155	Coca-Cola Europacific Partners PLC	9,174	0.03
149	Assurant Inc	17,890	0.06	129	Cognex Corp	6,392	0.02
131	Autodesk Inc	27,269	0.10	458	Cognizant Technology Solutions Corp	27,906	0.10
289	Automatic Data Processing	64,340	0.22	538	Colgate-Palmolive	40,431	0.14
13	AutoZone	31,956	0.11	2,330	Comcast Corp	88,330	0.31
693	Avantor Inc	14,650	0.05	75	Constellation Brands Inc	16,942	0.06
162	Ball Corp	8,928	0.03	25	Cooper Cos Inc	9,334	0.03
4,705	Bank of America Corp	134,563	0.47	136	Copart	10,229	0.04
696	Bank of New York Mellon Corp	31,626	0.11	1,392	Corning Inc	49,110	0.17
255	Baxter International Inc	10,343	0.04	136	CoStar Group Inc	9,364	0.03
199	Becton Dickinson and Co	49,260	0.17	119	CVS Health Corp	8,843	0.03
271	Berkshire Hathaway Inc	83,677	0.29	396	Danaher Corp	99,808	0.35
225	Best Buy Co Inc	17,611	0.06	230	Darling Ingredients	13,432	0.05

## SPDR MSCI World Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Common Stock - 95.70% (March 2022: 95.06%) (continued)</b>				<b>Common Stock - 95.70% (March 2022: 95.06%) (continued)</b>			
<b>United States Dollar - 64.37% (continued)</b>				<b>United States Dollar - 64.37% (continued)</b>			
137	Deere & Co	56,565	0.20	454	Hartford Financial Services Group Inc	31,639	0.11
211	Dexcom Inc	24,514	0.09	125	Hasbro Inc	6,711	0.02
259	Discover Financial Services	25,600	0.09	157	HEICO Corp (Voting rights)	26,853	0.09
164	Dollar General Corp	34,515	0.12	362	Henry Schein Inc	29,517	0.10
162	Dollar Tree Inc	23,255	0.08	172	Hershey Co	43,759	0.15
150	DR Horton	14,654	0.05	6,388	Hewlett Packard Enterprise Co	101,761	0.36
312	Eaton Corp PLC	53,458	0.19	265	Hologic	21,386	0.07
711	eBay	31,547	0.11	590	Home Depot Inc	174,121	0.61
3,956	Edison International	279,254	0.98	771	Honeywell International Inc	147,354	0.52
865	Edwards Lifesciences Corp	71,561	0.25	969	Howmet Aerospace Inc	41,057	0.14
676	Elanco Animal Health Inc	6,354	0.02	100	Humana	48,546	0.17
182	Elevance Health Inc	83,685	0.29	70	IDEXX Laboratories Inc	35,006	0.12
630	Eli Lilly & Co	216,355	0.76	700	Illinois Tool Works Inc	170,415	0.60
218	Enphase Energy Inc	45,841	0.16	100	Illumina Inc	23,255	0.08
16	EPAM Systems Inc	4,784	0.02	84	Incyte Corp	6,071	0.02
40	Equifax Inc	8,114	0.03	130	Ingersoll Rand Inc	7,563	0.03
1,167	Equitable Holdings Inc	29,630	0.10	35	Insulet Corp	11,164	0.04
39	Erie Indemnity Co	9,035	0.03	3,198	Intel Corp	104,479	0.37
174	Estee Lauder	42,884	0.15	344	Intercontinental Exchange Inc	35,876	0.13
235	Etsy Inc	26,163	0.09	1,523	International Business Machines Corp	199,650	0.70
29	Everest Re Group	10,383	0.04	45	International Flavors & Fragrances Inc	4,138	0.01
74	Exact Sciences Corp	5,018	0.02	206	Intuit	91,841	0.32
141	Expeditors International of Washington	15,527	0.05	242	Intuitive Surgical Inc	61,824	0.22
206	F5 Networks	30,012	0.10	1,397	Invesco Ltd	22,911	0.08
11	FactSet Research Systems Inc	4,566	0.02	221	IQVIA Holdings Inc	43,955	0.15
697	Fastenal Co	37,596	0.13	28	Jack Henry & Associates Inc	4,220	0.01
288	Fidelity National Information Services Inc	15,647	0.05	267	Jacobs Solutions Inc	31,375	0.11
836	Fifth Third Bancorp	22,271	0.08	115	Jazz Pharmaceuticals PLC	16,828	0.06
218	First Republic Bank/CA	3,050	0.01	1,494	Johnson & Johnson	231,570	0.81
319	First Solar Inc	69,383	0.24	1,910	JPMorgan Chase & Co	248,892	0.87
371	Fiserv Inc	41,934	0.15	1,510	Juniper Networks Inc	51,974	0.18
60	FleetCor Technologies Inc	12,651	0.04	575	Keurig Dr Pepper Inc	20,286	0.07
406	Fortinet Inc	26,983	0.09	2,478	KeyCorp	31,025	0.11
504	Fortive Corp	34,358	0.12	188	Keysight Technologies Inc	30,358	0.11
804	Fox Corp (Class A)	27,376	0.10	399	KKR & Co Inc	20,955	0.07
191	Garmin Ltd	19,276	0.07	116	KLA Corp	46,304	0.16
20	Gartner	6,515	0.02	129	L3Harris Technologies Inc	25,315	0.09
54	General Electric Co	5,162	0.02	38	Laboratory Corp of America Holdings	8,718	0.03
68	Genuine Parts Co	11,377	0.04	55	Lam Research	29,157	0.10
107	Gilead Sciences Inc	8,878	0.03	79	Leidos Holdings Inc	7,273	0.03
176	Global Payments Inc	18,522	0.06	171	Lennar	17,974	0.06
173	Globe Life Inc	19,033	0.07	28	Liberty Media Corp	787	0.00
81	GoDaddy Inc	6,295	0.02	224	Liberty Media Corp-Liberty Formula One	16,762	0.06

## SPDR MSCI World Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.53% (March 2022: 99.53%) (continued)</b>				<b>Transferable Securities - 99.53% (March 2022: 99.53%) (continued)</b>			
<b>Common Stock - 95.70% (March 2022: 95.06%) (continued)</b>				<b>Common Stock - 95.70% (March 2022: 95.06%) (continued)</b>			
<b>United States Dollar - 64.37% (continued)</b>				<b>United States Dollar - 64.37% (continued)</b>			
244	Liberty Media Corp-Liberty SiriusXM	6,830	0.02	451	Paramount Global	10,062	0.04
165	Live Nation Entertainment Inc	11,550	0.04	167	Parker-Hannifin Corp	56,130	0.20
366	LKQ Corp	20,774	0.07	255	Paychex	29,220	0.10
378	Lowe's Cos Inc	75,589	0.26	634	PayPal Holdings Inc	48,146	0.17
148	Lululemon Athletica Inc	53,900	0.19	1,294	Pentair PLC	71,519	0.25
198	M&T Bank	23,675	0.08	440	PepsiCo	80,212	0.28
20	Markel Corp	25,548	0.09	307	PerkinElmer	40,911	0.14
22	MarketAxess Holdings Inc	8,608	0.03	2,949	Pfizer Inc	120,319	0.42
377	Marsh & McLennan Cos Inc	62,789	0.22	231	Pinterest Inc	6,299	0.02
711	Marvell Technology Inc	30,786	0.11	1,194	Plug Power Inc	13,994	0.05
508	Mastercard Inc	184,612	0.65	375	PNC Financial Services Group Inc	47,663	0.17
133	Match Group Inc	5,106	0.02	341	PPG Industries Inc	45,551	0.16
501	McDonald's Corp	140,085	0.49	987	Procter & Gamble Co	146,757	0.51
1,139	Medtronic PLC	91,826	0.32	356	Progressive	50,929	0.18
39	MercadoLibre Inc	51,404	0.18	417	Prudential Financial Inc	34,503	0.12
1,753	Merck & Co Inc	186,502	0.65	166	PulteGroup	9,674	0.03
1,344	Meta Platforms Inc	284,847	1.00	686	QUALCOMM Inc	87,520	0.31
1,120	MetLife Inc	64,893	0.23	42	Quest Diagnostics	5,942	0.02
31	Mettler-Toledo International Inc	47,437	0.17	115	Raymond James Financial Inc	10,726	0.04
4,190	Microsoft Corp	1,207,977	4.22	1,975	Raytheon Technologies Corp	193,412	0.68
185	Moderna Inc	28,412	0.10	57	Regeneron Pharmaceuticals Inc	46,835	0.16
26	Molina Healthcare Inc	6,955	0.02	766	Regions Financial Corp	14,217	0.05
391	Mondelez International Inc	27,261	0.10	151	ResMed Inc	33,067	0.12
23	MongoDB Inc	5,362	0.02	64	Robert Half International Inc	5,156	0.02
400	Monster Beverage Corp	21,604	0.08	113	Rockwell Automation Inc	33,160	0.12
224	Moody's Corp	68,548	0.24	160	Rollins Inc	6,005	0.02
678	Morgan Stanley	59,528	0.21	312	Ross Stores	33,113	0.12
276	Motorola Solutions Inc	78,972	0.28	330	S&P Global Inc	113,774	0.40
272	Nasdaq Inc	14,870	0.05	481	Salesforce Inc	96,094	0.34
206	NetApp Inc	13,153	0.05	158	SEI Investments Co	9,093	0.03
250	Netflix Inc	86,370	0.30	227	ServiceNow Inc	105,491	0.37
45	Neurocrine Biosciences	4,555	0.02	474	Sherwin-Williams	106,541	0.37
567	Newmont Mining	27,794	0.10	1,449	Sirius XM Holdings Inc	5,753	0.02
568	Nike	69,660	0.24	481	Snap Inc	5,392	0.02
203	Northern Trust Corp	17,890	0.06	21	Snap-on	5,185	0.02
1,557	NVIDIA Corp	432,488	1.51	64	Snowflake Inc	9,875	0.03
59	Okta Inc	5,088	0.02	164	SolarEdge Technologies Inc	49,848	0.17
128	Omnicom Group Inc	12,076	0.04	95	Splunk Inc	9,109	0.03
1,314	Oracle Corp	122,097	0.43	68	Stanley Black & Decker Inc	5,479	0.02
60	O'Reilly Automotive Inc	50,939	0.18	593	Starbucks Corp	61,749	0.22
91	Otis Worldwide Corp	7,680	0.03	48	STERIS PLC	9,181	0.03
1,000	PACCAR Inc	73,200	0.26	273	Stryker	77,933	0.27
150	Palo Alto Networks Inc	29,961	0.10	624	Synchrony Financial	18,146	0.06



## SPDR MSCI World Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities - 99.53% (March 2022: 99.53%) (continued)</b>		
	<b>Real Estate Investment Trust - 3.79% (March 2022: 4.43%) (continued)</b>		
	<b>United States Dollar - 2.64% (continued)</b>		
337	Simon Property Group	37,734	0.13
386	Ventas Inc	16,733	0.06
149	VICI Properties Inc	4,860	0.02
512	Welltower Inc	36,705	0.13
127	WP Carey Inc	9,836	0.03
		<b>754,953</b>	<b>2.64</b>
	<b>Total Real Estate Investment Trust</b>	<b>1,085,456</b>	<b>3.79</b>
	<b>Preferred Stock - 0.04% (March 2022: 0.04%)</b>		
	<b>Euro - 0.04%</b>		
25	Sartorius	10,511	0.04
	<b>Total Preferred Stock</b>	<b>10,511</b>	<b>0.04</b>
	<b>Total Transferable Securities</b>	<b>28,457,075</b>	<b>99.53</b>
		<b>Fair Value USD</b>	<b>% of Fund</b>
	<b>Total value of investments</b>	28,457,075	99.53
	<b>Cash at bank* (March 2022: 0.39%)</b>	95,798	0.34
	<b>Other net assets (March 2022: 0.08%)</b>	38,427	0.13
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>28,591,300</b>	<b>100.00</b>

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

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

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

## SPDR MSCI World Consumer Discretionary UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		31,433,294	36,213,347
		<b>31,433,294</b>	<b>36,213,347</b>
Cash and cash equivalents	1(f)	59,658	60,983
Debtors:			
Dividends receivable		40,806	41,811
Miscellaneous income receivable		840	974
<b>Total current assets</b>		<b>31,534,598</b>	<b>36,317,115</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(7,566)	(8,748)
<b>Total current liabilities</b>		<b>(7,566)</b>	<b>(8,748)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>31,527,032</b>	<b>36,308,367</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 57.34	USD 66.03
			USD 65.01

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



## SPDR MSCI World Consumer Discretionary UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		456,784	346,941
Securities lending income	13	7,599	7,570
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(5,096,390)	362,485
Miscellaneous income		177	424
<b>Total investment (expense)/income</b>		<b>(4,631,830)</b>	<b>717,420</b>
Operating expenses	3	(90,056)	(114,262)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(4,721,886)</b>	<b>603,158</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(4,721,886)</b>	<b>603,158</b>
Withholding tax on investment income	2	(59,449)	(43,784)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(4,781,335)</b>	<b>559,374</b>

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

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

## SPDR MSCI World Consumer Discretionary UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	36,308,367	35,748,993
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(4,781,335)</b>	<b>559,374</b>
<b>Share transactions</b>		
Increase in net assets from share transactions	-	-
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(4,781,335)</b>	<b>559,374</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>31,527,032</b>	<b>36,308,367</b>

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

## SPDR MSCI World Consumer Discretionary UCITS ETF Statement of Cash Flows for the financial year ended 31 March 2023

Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(4,781,335)</b>	<b>559,374</b>
<b>Adjustment for:</b>		
Movement in cash held with/due to broker	-	7,455
Movement in financial assets at fair value through profit or loss	4,780,053	(548,190)
<b>Operating cash flows before movements in working capital</b>	<b>(1,282)</b>	<b>18,639</b>
Movement in receivables	1,139	(2,067)
Movement in payables	(1,182)	(118)
<b>Cash outflow from operations</b>	<b>(43)</b>	<b>(2,185)</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,325)</b>	<b>16,454</b>
<b>Financing activities</b>		
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,325)</b>	<b>16,454</b>
Cash and cash equivalents at the start of the financial year	60,983	44,529
<b>Cash and cash equivalents at the end of the financial year</b>	<b>59,658</b>	<b>60,983</b>
<b>Supplementary information</b>		
Taxation paid	(59,449)	(43,784)
Dividend received	457,789	345,036

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

## SPDR MSCI World Consumer Discretionary UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.70% (March 2022: 99.74%)</b>				<b>Transferable Securities - 99.70% (March 2022: 99.74%) (continued)</b>			
<b>Common Stock - 98.76% (March 2022: 98.95%)</b>				<b>Common Stock - 98.76% (March 2022: 98.95%) (continued)</b>			
<b>Australian Dollar - 1.12%</b>				<b>Euro - 13.99% (continued)</b>			
3,218	Aristocrat Leisure Ltd	80,176	0.26	1,242	Zalando SE	52,005	0.17
1,105	IDP Education Ltd	20,211	0.06			<b>4,409,639</b>	<b>13.99</b>
12,051	Lottery Corp Ltd	41,324	0.13				
6,278	Wesfarmers	211,286	0.67				
		<b>352,997</b>	<b>1.12</b>				
<b>Canadian Dollar - 1.13%</b>				<b>Hong Kong Dollar - 0.40%</b>			
203	BRP Inc	15,864	0.05	12,000	Galaxy Entertainment Group Ltd	80,179	0.26
281	Canadian Tire Corp Ltd	36,620	0.11	13,000	Sands China Ltd	45,210	0.14
1,513	Dollarama Inc	90,298	0.29			<b>125,389</b>	<b>0.40</b>
1,031	Gildan Activewear Inc	34,206	0.11				
1,347	Magna International Inc	72,050	0.23				
1,602	Restaurant Brands International Inc	107,400	0.34				
		<b>356,438</b>	<b>1.13</b>				
<b>Danish Krone - 0.16%</b>				<b>Japanese Yen - 10.43%</b>			
534	Pandora A/S	51,044	0.16	800	Aisin Corp	21,910	0.07
		<b>51,044</b>	<b>0.16</b>	3,300	Bandai Namco Holdings Inc	70,629	0.22
<b>Euro - 13.99%</b>				3,100	Bridgestone Corp	125,011	0.40
1,002	Accor SA	32,626	0.10	2,400	Denso Corp	134,219	0.43
923	adidas AG	163,235	0.52	1,000	Fast Retailing Co Ltd	216,996	0.69
1,737	Bayerische Motoren Werke AG (Voting rights)	190,490	0.60	100	Hikari Tsushin Inc	13,953	0.04
3,580	Cie Generale des Etablissements Michelin SCA	109,470	0.35	9,000	Honda Motor Co Ltd	237,358	0.75
588	Continental AG	44,028	0.14	800	Iida Group Holdings Co Ltd	12,978	0.04
857	Delivery Hero SE	29,208	0.09	3,200	Isuzu Motors Ltd	37,965	0.12
128	D'ieteren Group	24,879	0.08	1,200	Koito Manufacturing	22,541	0.07
696	Ferrari NV	188,513	0.60	3,000	Mazda Motor Corp	27,613	0.09
898	Flutter Entertainment PLC	163,565	0.52	400	McDonald's Holdings Co Japan Ltd	16,590	0.05
174	Hermes International	352,375	1.12	12,400	Nissan Motor Co Ltd	46,688	0.15
6,004	Industria de Diseno Textil SA	201,562	0.64	500	Nitori Holdings Co Ltd	59,847	0.19
977	Just Eat Takeaway.com NV	18,607	0.06	400	Open House Group Co Ltd	14,877	0.05
402	Kering SA	262,052	0.83	5,500	Oriental Land Co Ltd/Japan	187,121	0.59
712	La Francaise des Jeux SAEM	29,697	0.09	2,000	Pan Pacific International Holdings Corp	38,455	0.12
1,504	LVMH Moet Hennessy Louis Vuitton SE	1,379,767	4.38	12,100	Panasonic Holdings Corp	107,463	0.34
4,394	Mercedes-Benz Group AG	337,894	1.07	4,700	Rakuten	21,683	0.07
1,114	Moncler SpA	76,903	0.24	1,900	Sekisui Chemical	26,782	0.09
4,437	Prosus NV	346,792	1.10	3,300	Sekisui House Ltd	66,898	0.21
544	Puma SE	33,606	0.11	1,099	Sharp Corp/Japan	7,704	0.02
1,026	Renault SA	41,913	0.13	400	Shimano Inc	68,645	0.22
136	SEB SA	15,485	0.05	6,800	Sony	612,353	1.94
485	Sodexo SA	47,455	0.15	3,300	Subaru Corp	52,430	0.17
12,071	Stellantis NV	219,485	0.70	4,100	Sumitomo Electric Industries Ltd	52,278	0.17
1,051	Valeo	21,592	0.07	2,000	Suzuki Motor Corp	72,192	0.23
154	Volkswagen AG (Voting rights)	26,435	0.08	57,600	Toyota Motor	813,645	2.58
				1,200	USS Co Ltd	20,693	0.07
				700	Yamaha Corp	26,771	0.09
				1,500	Yamaha Motor Co Ltd	38,996	0.12
				600	ZOSO Inc	13,592	0.04
						<b>3,286,876</b>	<b>10.43</b>
				<b>Pound Sterling - 2.35%</b>			
				5,413	Barratt Developments PLC	31,222	0.10
				544	Berkeley Group Holdings PLC	28,230	0.09

## SPDR MSCI World Consumer Discretionary UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.70% (March 2022: 99.74%) (continued)</b>				<b>Transferable Securities - 99.70% (March 2022: 99.74%) (continued)</b>			
<b>Common Stock - 98.76% (March 2022: 98.95%) (continued)</b>				<b>Common Stock - 98.76% (March 2022: 98.95%) (continued)</b>			
<b>Pound Sterling - 2.35% (continued)</b>				<b>United States Dollar - 66.76% (continued)</b>			
2,211	Burberry Group PLC	70,696	0.22	654	Darden Restaurants Inc	101,475	0.32
9,478	Compass Group PLC	238,249	0.76	1,225	Dollar General Corp	257,814	0.82
3,025	Entain PLC	46,996	0.15	1,200	Dollar Tree Inc	172,260	0.55
1,023	InterContinental Hotels Group PLC	67,191	0.21	189	Domino's Pizza Inc	62,345	0.20
12,400	JD Sports Fashion PLC	27,253	0.09	1,219	DoorDash Inc	77,480	0.25
11,383	Kingfisher PLC	36,763	0.12	1,782	DR Horton	174,084	0.55
746	Next PLC	60,619	0.19	3,000	eBay	133,110	0.42
3,400	Pearson PLC	35,498	0.11	673	Etsy Inc	74,925	0.24
1,612	Persimmon PLC	25,034	0.08	797	Expedia Group Inc	77,333	0.24
21,476	Taylor Wimpey PLC	31,586	0.10	21,285	Ford Motor Co	268,191	0.85
1,103	Whitbread PLC	40,737	0.13	797	Garmin Ltd	80,433	0.25
		<b>740,074</b>	<b>2.35</b>	7,548	General Motors Co	276,861	0.88
				769	Genuine Parts Co	128,661	0.41
<b>Singapore Dollar - 0.07%</b>				696	Hasbro Inc	37,368	0.12
27,800	Genting Singapore Ltd	23,418	0.07	1,450	Hilton Worldwide Holdings Inc	204,262	0.65
		<b>23,418</b>	<b>0.07</b>	5,560	Home Depot Inc	1,640,867	5.20
<b>Swedish Krona - 0.68%</b>				1,864	Las Vegas Sands Corp	107,087	0.34
1,286	Electrolux AB	15,616	0.05	303	Lear Corp	42,265	0.13
972	Evolution AB	130,124	0.41	1,432	Lennar	150,518	0.48
3,944	H & M Hennes & Mauritz AB	56,223	0.18	1,498	LKQ Corp	85,027	0.27
3,198	Volvo Car AB	13,938	0.04	3,283	Lowe's Cos Inc	656,502	2.08
		<b>215,901</b>	<b>0.68</b>	2,141	Lucid Group Inc	17,214	0.05
<b>Swiss Franc - 1.67%</b>				626	Lululemon Athletica Inc	227,983	0.72
2,823	Cie Financiere Richemont SA	450,852	1.43	1,480	Marriott International Inc/MD	245,739	0.78
166	Swatch Group AG (BR)	56,947	0.18	3,971	McDonald's Corp	1,110,331	3.52
299	Swatch Group AG (REGD)	18,918	0.06	248	MercadoLibre Inc	326,879	1.04
		<b>526,717</b>	<b>1.67</b>	1,743	MGM Resorts International	77,424	0.25
<b>United States Dollar - 66.76%</b>				280	Mohawk Industries Inc	28,062	0.09
335	Advance Auto Parts Inc	40,739	0.13	2,134	Newell Brands Inc	26,547	0.08
2,100	Airbnb Inc	261,240	0.83	6,892	Nike	845,235	2.68
49,953	Amazon.com Inc	5,159,645	16.37	17	NVR Inc	94,727	0.30
1,431	Aptiv PLC	160,544	0.51	340	O'Reilly Automotive Inc	288,653	0.91
1,318	Aramark	47,184	0.15	217	Pool Corp	74,309	0.24
105	AutoZone	258,106	0.82	1,331	PulteGroup	77,571	0.25
1,200	Bath & Body Works Inc	43,896	0.14	1,700	Rivian Automotive Inc	26,316	0.08
1,068	Best Buy Co Inc	83,592	0.26	1,904	Ross Stores	202,072	0.64
210	Booking Holdings Inc	557,006	1.77	1,220	Royal Caribbean Cruises Ltd	79,666	0.25
1,224	BorgWarner Inc	60,111	0.19	6,303	Starbucks Corp	656,331	2.08
355	Burlington Stores Inc	71,746	0.23	2,502	Target	414,406	1.31
1,150	Caesars Entertainment Inc	56,132	0.18	14,603	Tesla Inc	3,029,538	9.61
869	CarMax Inc	55,859	0.18	6,323	TJX Cos Inc	495,470	1.57
6,109	Carnival Corp	62,006	0.20	606	Tractor Supply Co	142,434	0.45
473	Chewy Inc	17,681	0.06	285	Ulta Beauty Inc	155,516	0.49
149	Chipotle Mexican Grill Inc	254,535	0.81				

## SPDR MSCI World Consumer Discretionary UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.70% (March 2022: 99.74%) (continued)</b>			
<b>Common Stock - 98.76% (March 2022: 98.95%) (continued)</b>			
<b>United States Dollar - 66.76% (continued)</b>			
215	Vail Resorts Inc	50,241	0.16
1,811	VF Corp	41,490	0.13
317	Whirlpool Corp	41,850	0.13
639	Wynn Resorts Ltd	71,511	0.23
1,527	Yum! Brands Inc	201,686	0.64
		<b>21,048,091</b>	<b>66.76</b>
	<b>Total Common Stock</b>	<b>31,136,584</b>	<b>98.76</b>
<b>Depository Receipts - 0.00% (March 2022: 0.03%)</b>			
<b>Preferred Stock - 0.94% (March 2022: 0.76%)</b>			
<b>Euro - 0.94%</b>			
297	Bayerische Motoren Werke AG (Non voting rights)	30,428	0.10
650	Dr. Ing. h.c. F.Porsche AG	83,331	0.26
834	Porsche Automobil Holding SE	47,951	0.15
989	Volkswagen AG (Non voting rights)	135,000	0.43
	<b>Total Preferred Stock</b>	<b>296,710</b>	<b>0.94</b>
	<b>Total Transferable Securities</b>	<b>31,433,294</b>	<b>99.70</b>
		<b>Fair Value USD</b>	<b>% of Fund</b>
	<b>Total value of investments</b>	31,433,294	99.70
	<b>Cash at bank* (March 2022: 0.17%)</b>	59,658	0.19
	<b>Other net assets (March 2022: 0.09%)</b>	34,080	0.11
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>31,527,032</b>	<b>100.00</b>

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.68
Other assets	0.32
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI World Consumer Staples UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		73,687,749	90,487,667
Financial derivative instruments		13,806	28,546
		<b>73,701,555</b>	<b>90,516,213</b>
Cash and cash equivalents	1(f)	187,675	626,437
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	6,772	8,168
Debtors:			
Dividends receivable		220,745	235,781
Miscellaneous income receivable		1,013	690
Receivable for investments sold		2,668,710	-
<b>Total current assets</b>		<b>76,786,470</b>	<b>91,387,289</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(18,731)	(23,595)
Payable for investment purchased		(896,784)	-
Payable for fund shares repurchased		(1,782,433)	-
<b>Total current liabilities</b>		<b>(2,697,948)</b>	<b>(23,595)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>74,088,522</b>	<b>91,363,694</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 44.82	USD 44.50
			USD 40.60

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

## SPDR MSCI World Consumer Staples UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		2,255,972	2,170,811
Income from financial assets at fair value		566	-
Securities lending income	13	15,921	13,542
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(3,752,669)	5,655,362
Miscellaneous income		1,289	17,011
<b>Total investment (expense)/income</b>		<b>(1,478,921)</b>	<b>7,856,726</b>
Operating expenses	3	(258,517)	(256,968)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(1,737,438)</b>	<b>7,599,758</b>
<b>Finance costs</b>			
Interest expense		-	(1,414)
<b>(Loss)/profit for the financial year before tax</b>		<b>(1,737,438)</b>	<b>7,598,344</b>
Withholding tax on investment income	2	(270,006)	(256,121)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(2,007,444)</b>	<b>7,342,223</b>

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

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



## SPDR MSCI World Consumer Staples UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	91,363,694	80,093,229
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(2,007,444)</b>	<b>7,342,223</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	46,909,192	20,134,984
Costs of redeemable participating shares redeemed	(62,176,920)	(16,206,742)
(Decrease)/increase in net assets from share transactions	(15,267,728)	3,928,242
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(17,275,172)</b>	<b>11,270,465</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>74,088,522</b>	<b>91,363,694</b>

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

## SPDR MSCI World Consumer Staples UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(2,007,444)</b>	<b>7,342,223</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		1,396	30,981
Movement in financial assets at fair value through profit or loss		15,027,992	(10,873,261)
Unrealised movement on derivative assets and liabilities		14,740	(19,263)
<b>Operating cash flows before movements in working capital</b>		<b>13,036,684</b>	<b>(3,519,320)</b>
Movement in receivables		14,713	(8,770)
Movement in payables		(4,864)	4,597
<b>Cash inflow/(outflow) from operations</b>		<b>9,849</b>	<b>(4,173)</b>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>13,046,533</b>	<b>(3,523,493)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	46,909,192	20,134,984
Payments for redemptions	5	(60,394,487)	(16,206,742)
<b>Net cash (used in)/generated by financing activities</b>		<b>(13,485,295)</b>	<b>3,928,242</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(438,762)</b>	<b>404,749</b>
Cash and cash equivalents at the start of the financial year		626,437	221,688
<b>Cash and cash equivalents at the end of the financial year</b>		<b>187,675</b>	<b>626,437</b>
<b>Supplementary information</b>			
Taxation paid		(270,006)	(256,121)
Interest received		566	-
Interest paid		-	(1,414)
Dividend received		2,271,008	2,162,134

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

## SPDR MSCI World Consumer Staples UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.46% (March 2022: 99.04%)</b>				<b>Transferable Securities - 99.46% (March 2022: 99.04%) (continued)</b>			
<b>Common Stock - 99.10% (March 2022: 98.76%)</b>				<b>Common Stock - 99.10% (March 2022: 98.76%) (continued)</b>			
<b>Australian Dollar - 1.46%</b>				<b>Japanese Yen - 5.50% (continued)</b>			
23,444	Coles Group Ltd	282,944	0.38	8,579	Kao Corp	333,066	0.45
26,387	Endeavour Group Ltd/Australia	119,644	0.16	2,493	Kikkoman Corp	126,252	0.17
12,359	Treasury Wine Estates Ltd	108,186	0.15	14,465	Kirin Holdings Co Ltd	227,806	0.31
22,515	Woolworths Group Ltd	571,510	0.77	1,100	Kobayashi Pharmaceutical Co Ltd	66,865	0.09
		<b>1,082,284</b>	<b>1.46</b>	2,079	Kobe Bussan Co Ltd	57,563	0.08
<b>Canadian Dollar - 2.16%</b>				700	Kose Corp	82,471	0.11
14,541	Alimentation Couche-Tard Inc	727,827	0.98	2,000	MatsukiyoCocokara & Co	105,342	0.14
2,827	Empire Co Ltd	75,680	0.10	4,400	MEIJI Holdings Co Ltd	104,305	0.14
1,401	George Weston Ltd	185,406	0.25	2,900	Nisshin Seifun Group Inc	33,796	0.05
2,968	Loblaw Cos Ltd	270,121	0.36	1,346	Nissin Foods Holdings Co Ltd	122,676	0.17
4,270	Metro Inc/CN	234,553	0.32	13,566	Seven & i Holdings Co Ltd	609,038	0.82
4,210	Saputo Inc	108,785	0.15	7,086	Shiseido	329,090	0.44
		<b>1,602,372</b>	<b>2.16</b>	2,400	Suntory Beverage & Food Ltd	88,992	0.12
<b>Danish Krone - 0.38%</b>				7,200	Unicharm Corp	294,351	0.40
1,827	Carlsberg AS	283,248	0.38	2,500	Welcia Holdings Co Ltd	53,235	0.07
		<b>283,248</b>	<b>0.38</b>	2,096	Yakult Honsha Co Ltd	151,660	0.20
<b>Euro - 9.92%</b>						<b>4,073,816</b>	<b>5.50</b>
15,650	Anheuser-Busch InBev SA/NV	1,042,790	1.41	<b>Norwegian Krone - 0.39%</b>			
1,727	Beiersdorf AG	225,062	0.30	7,539	Mowi ASA	139,218	0.19
11,503	Carrefour SA	232,827	0.31	14,349	Orkla ASA	101,742	0.14
11,850	Danone SA	737,834	1.00	1,012	Salmar ASA	44,043	0.06
9,893	Davide Campari-Milano NV	120,918	0.16			<b>285,003</b>	<b>0.39</b>
2,228	Heineken Holding NV	204,663	0.28	<b>Pound Sterling - 11.05%</b>			
4,709	Heineken NV	506,800	0.68	6,123	Associated British Foods PLC	146,873	0.20
2,878	HelloFresh SE	68,508	0.09	38,691	British American Tobacco PLC	1,358,881	1.83
1,921	Henkel AG & Co KGaA (Voting rights)	139,834	0.19	3,403	Coca-Cola HBC AG	93,115	0.13
1,824	JDE Peet's NV	53,149	0.07	41,341	Diageo PLC	1,847,335	2.49
4,956	Jeronimo Martins SGPS SA	116,412	0.16	91,521	Haleon PLC	364,379	0.49
2,962	Kerry Group PLC	295,547	0.40	16,295	Imperial Brands PLC	375,558	0.51
4,540	Kesko Oyj	97,688	0.13	29,200	J Sainsbury PLC	100,623	0.14
18,907	Koninklijke Ahold Delhaize NV	646,852	0.87	11,385	Ocado Group PLC	75,312	0.10
4,340	L'Oreal SA	1,939,123	2.62	12,877	Reckitt Benckiser Group PLC	980,462	1.32
3,713	Pernod Ricard SA	841,893	1.14	137,634	Tesco PLC	452,162	0.61
442	Remy Cointreau	80,675	0.11	46,176	Unilever PLC	2,392,252	3.23
		<b>7,350,575</b>	<b>9.92</b>			<b>8,186,952</b>	<b>11.05</b>
<b>Hong Kong Dollar - 0.24%</b>				<b>Singapore Dollar - 0.14%</b>			
29,700	Budweiser Brewing Co APAC Ltd	90,614	0.12	32,500	Wilmar International Ltd	102,911	0.14
151,269	WH Group Ltd	90,184	0.12			<b>102,911</b>	<b>0.14</b>
		<b>180,798</b>	<b>0.24</b>	<b>Swedish Krona - 0.42%</b>			
<b>Japanese Yen - 5.50%</b>				10,801	Essity AB	308,732	0.42
11,073	Aeon Co Ltd	213,489	0.29			<b>308,732</b>	<b>0.42</b>
8,572	Ajinomoto Co Inc	296,661	0.40				
8,334	Asahi Group Holdings Ltd	308,337	0.42				
22,300	Japan Tobacco Inc	468,821	0.63				

## SPDR MSCI World Consumer Staples UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.46% (March 2022: 99.04%) (continued)</b>			
<b>Common Stock - 99.10% (March 2022: 98.76%) (continued)</b>			
<b>Swiss Franc - 9.03%</b>			
70	Barry Callebaut AG	148,574	0.20
19	Chocoladefabriken Lindt & Spruengli AG (Non voting rights)	224,618	0.30
2	Chocoladefabriken Lindt & Spruengli AG (Voting rights)	236,440	0.32
49,830	Nestle SA	6,079,637	8.21
		<b>6,689,269</b>	<b>9.03</b>
<b>United States Dollar - 58.41%</b>			
32,615	Altria Group Inc	1,455,281	1.96
9,975	Archer-Daniels-Midland Co	794,608	1.07
5,640	Brown-Forman	362,483	0.49
2,869	Bunge Ltd	274,047	0.37
3,954	Campbell Soup Co	217,391	0.29
4,561	Church & Dwight Co Inc	403,238	0.54
2,213	Clorox Co	350,185	0.47
74,442	Coca-Cola	4,617,637	6.23
3,689	Coca-Cola Europacific Partners PLC	218,352	0.29
14,400	Colgate-Palmolive	1,082,160	1.46
8,666	Conagra Brands Inc	325,495	0.44
3,039	Constellation Brands Inc	686,480	0.93
8,021	Costco Wholesale Corp	3,985,394	5.38
2,917	Darling Ingredients	170,353	0.23
4,181	Estee Lauder	1,030,449	1.39
10,923	General Mills Inc	933,480	1.26
2,666	Hershey Co	678,257	0.92
5,282	Hormel Foods Corp	210,646	0.28
1,969	J M Smucker Co	309,862	0.42
4,554	Kellogg Co	304,936	0.41
14,447	Keurig Dr Pepper Inc	509,690	0.69
6,056	Kimberly-Clark Corp	812,836	1.10
13,332	Kraft Heinz Co	515,548	0.70
12,215	Kroger Co	603,055	0.81
2,548	Lamb Weston Holdings Inc	266,317	0.36
4,362	McCormick & Co Inc/MD	362,962	0.49
3,515	Molson Coors Beverage Co	181,655	0.25
24,920	Mondelez International Inc	1,737,422	2.34
14,365	Monster Beverage Corp	775,854	1.05
24,973	PepsiCo	4,552,578	6.14
28,011	Philip Morris International Inc	2,724,070	3.68
42,940	Procter & Gamble Co	6,384,749	8.62
9,195	Sysco Corp	710,130	0.96
5,061	Tyson Foods Inc	300,218	0.41
12,922	Walgreens Boots Alliance Inc	446,843	0.60

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.46% (March 2022: 99.04%) (continued)</b>			
<b>Common Stock - 99.10% (March 2022: 98.76%) (continued)</b>			
<b>United States Dollar - 58.41% (continued)</b>			
27,014	Walmart Inc	3,983,214	5.38
		<b>43,277,875</b>	<b>58.41</b>
	<b>Total Common Stock</b>	<b>73,423,835</b>	<b>99.10</b>
<b>Preferred Stock - 0.36% (March 2022: 0.28%)</b>			
<b>Euro - 0.36%</b>			
3,371	Henkel AG & Co KGaA (Non voting rights)	263,914	0.36
	<b>Total Preferred Stock</b>	<b>263,914</b>	<b>0.36</b>
	<b>Total Transferable Securities</b>	<b>73,687,749</b>	<b>99.46</b>

### Financial Derivative Instruments - 0.02% (March 2022: 0.03%)

#### Futures Contracts – 0.02% (March 2022: 0.03%)

Notional Amount	Average Cost Price	Unrealised Gain USD	% of Net Assets
350,660	438	8 of MSCI World Consumer Staples NTR Index Futures Expiring 16 June 2023	
		13,806	0.02
		<b>Net Unrealised Gain on Futures Contracts</b>	<b>13,806</b>
		<b>Total Financial Derivative Instruments</b>	<b>13,806</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	73,701,555	99.48
<b>Cash at bank* (March 2022: 0.69%)</b>	187,675	0.25
<b>Cash at broker* (March 2022: 0.01%)</b>	6,772	0.01
<b>Other net assets (March 2022: 0.23%)</b>	192,520	0.26
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>74,088,522</b>	<b>100.00</b>

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

The broker for the open futures contracts is Goldman Sachs.

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

## SPDR MSCI World Consumer Staples UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	95.96
Exchange traded financial derivatives instruments	0.02
Other assets	4.02
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI World Energy UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		516,550,867	619,185,898
Financial derivative instruments		-	212,485
		<b>516,550,867</b>	<b>619,398,383</b>
Cash and cash equivalents	1(f)	3,257,969	6,024,940
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	561,764	902,564
Debtors:			
Dividends receivable		1,632,101	1,149,292
Miscellaneous income receivable		30,018	36,425
Receivable for investments sold		-	12,464,746
<b>Total current assets</b>		<b>522,032,719</b>	<b>639,976,350</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(23,288)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(131,436)	(176,745)
Payable for investment purchased		(2,746,524)	(471)
Payable for fund shares repurchased		-	(12,474,500)
<b>Total current liabilities</b>		<b>(2,901,248)</b>	<b>(12,651,716)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>519,131,471</b>	<b>627,324,634</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 45.00	USD 41.58
			USD 27.60

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

## SPDR MSCI World Energy UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		27,972,979	21,655,773
Income from financial assets at fair value		4,437	253
Securities lending income	13	390,194	310,808
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	28,059,935	187,731,537
Miscellaneous income		11,704	-
<b>Total investment income</b>		<b>56,439,249</b>	<b>209,698,371</b>
Operating expenses	3	(1,833,105)	(1,375,602)
<b>Net profit for the financial year before finance costs and tax</b>		<b>54,606,144</b>	<b>208,322,769</b>
<b>Finance costs</b>			
Interest expense		-	(7,108)
<b>Profit for the financial year before tax</b>		<b>54,606,144</b>	<b>208,315,661</b>
Withholding tax on investment income	2	(3,274,934)	(2,636,574)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>51,331,210</b>	<b>205,679,087</b>

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

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

## SPDR MSCI World Energy UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	627,324,634	369,448,444
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>51,331,210</b>	<b>205,679,087</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	177,023,542	429,429,330
Costs of redeemable participating shares redeemed	(336,547,915)	(377,232,227)
(Decrease)/increase in net assets from share transactions	(159,524,373)	52,197,103
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(108,193,163)</b>	<b>257,876,190</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>519,131,471</b>	<b>627,324,634</b>

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



## SPDR MSCI World Energy UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>51,331,210</b>	<b>205,679,087</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		340,800	(180,211)
Movement in financial assets at fair value through profit or loss		117,845,830	(265,847,986)
Unrealised movement on derivative assets and liabilities		235,773	(382,451)
<b>Operating cash flows before movements in working capital</b>		<b>169,753,613</b>	<b>(60,731,561)</b>
Movement in receivables		(476,402)	(292,321)
Movement in payables		(45,309)	78,312
<b>Cash outflow from operations</b>		<b>(521,711)</b>	<b>(214,009)</b>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>169,231,902</b>	<b>(60,945,570)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	177,023,542	429,429,330
Payments for redemptions	5	(349,022,415)	(364,757,727)
<b>Net cash (used in)/generated by financing activities</b>		<b>(171,998,873)</b>	<b>64,671,603</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,766,971)</b>	<b>3,726,033</b>
Cash and cash equivalents at the start of the financial year		6,024,940	2,298,907
<b>Cash and cash equivalents at the end of the financial year</b>		<b>3,257,969</b>	<b>6,024,940</b>
<b>Supplementary information</b>			
Taxation paid		(3,274,934)	(2,636,574)
Interest received		4,437	253
Interest paid		-	(7,108)
Dividend received		27,490,170	21,385,455

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

## SPDR MSCI World Energy UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.50% (March 2022: 98.70%)</b>			
<b>Common Stock - 99.50% (March 2022: 98.70%)</b>			
<b>Australian Dollar - 2.47%</b>			
47,705	Ampol Ltd	974,169	0.19
605,094	Santos Ltd	2,796,306	0.54
40,804	Washington H Soul Pattinson & Co Ltd	825,320	0.16
369,066	Woodside Energy Group Ltd	8,241,049	1.58
		<b>12,836,844</b>	<b>2.47</b>
<b>Canadian Dollar - 11.73%</b>			
127,296	ARC Resources Ltd	1,441,939	0.28
83,893	Cameco	2,193,796	0.42
214,959	Canadian Natural Resources Ltd	11,879,250	2.29
281,066	Cenovus Energy Inc	4,897,134	0.94
393,225	Enbridge Inc	14,972,390	2.88
41,869	Imperial Oil Ltd	2,126,321	0.41
42,061	Keyera Corp	919,633	0.18
28,546	Parkland Corp	683,408	0.13
106,789	Pembina Pipeline Corp	3,454,555	0.67
262,068	Suncor Energy Inc	8,125,299	1.57
195,416	TC Energy Corp	7,590,807	1.46
62,535	Tourmaline Oil Corp	2,602,410	0.50
		<b>60,886,942</b>	<b>11.73</b>
<b>Euro - 9.09%</b>			
486,785	Eni SpA	6,825,650	1.31
94,969	Galp Energia SGPS SA	1,079,253	0.21
81,943	Neste Oyj	4,044,495	0.78
28,855	OMV AG	1,324,833	0.25
266,954	Repsol SA	4,114,106	0.79
89,880	Tenaris SA	1,279,217	0.25
483,166	TotalEnergies SE	28,535,502	5.50
		<b>47,203,056</b>	<b>9.09</b>
<b>Japanese Yen - 0.99%</b>			
601,842	ENEOS Holdings Inc	2,103,666	0.40
41,874	Idemitsu Kosan Co Ltd	912,425	0.18
201,500	Inpex Corp	2,115,076	0.41
		<b>5,131,167</b>	<b>0.99</b>
<b>Norwegian Krone - 1.31%</b>			
62,206	Aker BP ASA	1,522,333	0.30
184,309	Equinor ASA	5,256,619	1.01
		<b>6,778,952</b>	<b>1.31</b>
<b>Pound Sterling - 11.82%</b>			
3,524,038	BP PLC	22,257,073	4.29
1,370,512	Shell PLC	39,119,140	7.53
		<b>61,376,213</b>	<b>11.82</b>
<b>United States Dollar - 62.09%</b>			
62,170	APA Corp	2,241,850	0.43
194,452	Baker Hughes Co	5,611,885	1.08

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.50% (March 2022: 98.70%) (continued)</b>			
<b>Common Stock - 99.50% (March 2022: 98.70%) (continued)</b>			
<b>United States Dollar - 62.09% (continued)</b>			
43,403	Cheniere Energy Inc	6,840,313	1.32
22,414	Chesapeake Energy Corp	1,704,361	0.33
356,641	Chevron Corp	58,189,546	11.21
241,906	ConocoPhillips	23,999,494	4.62
153,312	Coterra Energy Inc	3,762,277	0.72
121,154	Devon Energy Corp	6,131,604	1.18
32,546	Diamondback Energy Inc	4,399,243	0.85
114,010	EOG Resources Inc	13,068,967	2.52
63,839	EQT Corp	2,037,102	0.39
799,731	Exxon Mobil Corp	87,698,501	16.89
177,202	Halliburton Co	5,606,671	1.08
53,947	Hess Corp	7,139,346	1.38
28,918	HF Sinclair Corp	1,399,053	0.27
392,986	Kinder Morgan Inc	6,881,185	1.33
124,231	Marathon Oil Corp	2,976,575	0.57
90,931	Marathon Petroleum Corp	12,260,227	2.36
140,804	Occidental Petroleum Corp	8,790,394	1.69
87,047	ONEOK Inc	5,530,966	1.07
47,907	Ovintiv Inc	1,728,485	0.33
91,751	Phillips 66	9,301,716	1.79
43,739	Pioneer Natural Resources Co	8,933,253	1.72
275,259	Schlumberger Ltd	13,515,217	2.60
41,955	Targa Resources Corp	3,060,617	0.59
1,185	Texas Pacific Land Corp	2,015,709	0.39
74,994	Valero Energy Corp	10,469,162	2.02
235,900	Williams Cos Inc	7,043,974	1.36
		<b>322,337,693</b>	<b>62.09</b>
<b>Total Common Stock</b>		<b>516,550,867</b>	<b>99.50</b>
<b>Total Transferable Securities</b>		<b>516,550,867</b>	<b>99.50</b>

### Financial Derivative Instruments - (0.00%) (March 2022: 0.04%)

#### Futures Contracts – (0.00%) (March 2022: 0.04%)

Notional Amount	Average Cost Price	Unrealised Loss USD	% of Net Assets
4,489,063	440	102 of MSCI World Energy NRT Index Futures Expiring 16 June 2023	(23,288) (0.00)
<b>Net Unrealised Loss on Futures Contracts</b>		<b>(23,288)</b>	<b>(0.00)</b>
<b>Total Financial Derivative Instruments</b>		<b>(23,288)</b>	<b>(0.00)</b>

## SPDR MSCI World Energy UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

	Fair Value USD	% of Fund
<b>Total value of investments</b>	516,527,579	99.50
<b>Cash at bank* (March 2022: 0.96%)</b>	3,257,969	0.63
<b>Cash at broker* (March 2022: 0.14%)</b>	561,764	0.11
<b>Other net liabilities (March 2022: 0.16%)</b>	(1,215,841)	(0.24)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>519,131,471</b>	<b>100.00</b>

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

The broker 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.

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	98.95
Other assets	1.05
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI World Financials UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD	
<b>Current assets</b>				
Financial assets at fair value through profit or loss:	1(e)			
Transferable securities		289,940,923	451,539,134	
Financial derivative instruments		-	190,526	
		<b>289,940,923</b>	<b>451,729,660</b>	
Cash and cash equivalents	1(f)	646,242	2,779,638	
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	135,768	75,387	
Debtors:				
Dividends receivable		1,032,073	1,273,861	
Miscellaneous income receivable		29,165	12,485	
<b>Total current assets</b>		<b>291,784,171</b>	<b>455,871,031</b>	
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(e)			
Financial derivative instruments		(40,539)	-	
Bank overdraft	1(f)	-	(573,578)	
Creditors - Amounts falling due within one year:				
Accrued expenses		(76,129)	(125,237)	
<b>Total current liabilities</b>		<b>(116,668)</b>	<b>(698,815)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>291,667,503</b>	<b>455,172,216</b>	
		<b>2023</b>	<b>2022</b>	<b>2021</b>
Net asset value per share	5	USD 48.76	USD 54.30	USD 48.83

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

## SPDR MSCI World Financials UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		11,002,749	9,384,319
Income from financial assets at fair value		2,060	-
Securities lending income	13	173,867	109,542
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(60,053,185)	5,802,579
Miscellaneous income		1,962	-
<b>Total investment (expense)/income</b>		<b>(48,872,547)</b>	<b>15,296,440</b>
Operating expenses	3	(973,373)	(1,080,055)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(49,845,920)</b>	<b>14,216,385</b>
<b>Finance costs</b>			
Interest expense		(562)	(4,863)
<b>(Loss)/profit for the financial year before tax</b>		<b>(49,846,482)</b>	<b>14,211,522</b>
Withholding tax on investment income	2	(1,346,583)	(1,156,122)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(51,193,065)</b>	<b>13,055,400</b>

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

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

## SPDR MSCI World Financials UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	455,172,216	192,481,790
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(51,193,065)</b>	<b>13,055,400</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	10,302,688	396,973,580
Costs of redeemable participating shares redeemed	(122,614,336)	(147,338,554)
(Decrease)/increase in net assets from share transactions	(112,311,648)	249,635,026
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(163,504,713)</b>	<b>262,690,426</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>291,667,503</b>	<b>455,172,216</b>

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

## SPDR MSCI World Financials UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(51,193,065)</b>	<b>13,055,400</b>
<b>Adjustment for:</b>		
Movement in cash held with/due to broker	(60,381)	22,288
Movement in financial assets at fair value through profit or loss	161,598,211	(262,790,324)
Unrealised movement on derivative assets and liabilities	231,065	(191,213)
<b>Operating cash flows before movements in working capital</b>	<b>110,575,830</b>	<b>(249,903,849)</b>
Movement in receivables	225,108	(782,939)
Movement in payables	(49,108)	84,392
<b>Cash inflow/(outflow) from operations</b>	<b>176,000</b>	<b>(698,547)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>110,751,830</b>	<b>(250,602,396)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	5 10,302,688	399,416,126
Payments for redemptions	5 (122,614,336)	(147,338,554)
<b>Net cash (used in)/generated by financing activities</b>	<b>(112,311,648)</b>	<b>252,077,572</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,559,818)</b>	<b>1,475,176</b>
Cash and cash equivalents at the start of the financial year	2,206,060	730,884
<b>Cash and cash equivalents at the end of the financial year</b>	<b>646,242</b>	<b>2,206,060</b>
Cash and cash equivalents - Statement of Financial Position	646,242	2,779,638
Bank overdraft - Statement of Financial Position	-	(573,578)
<b>Cash and cash equivalents - Statement of Cash Flows</b>	<b>646,242</b>	<b>2,206,060</b>
<b>Supplementary information</b>		
Taxation paid	(1,346,583)	(1,156,122)
Interest received	2,060	-
Interest paid	(562)	(4,863)
Dividend received	11,244,537	8,609,415

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

## SPDR MSCI World Financials UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.41% (March 2022: 99.20%)</b>				<b>Transferable Securities - 99.41% (March 2022: 99.20%)</b>			
<b>Common Stock - 99.15% (March 2022: 98.90%)</b>				<b>(continued)</b>			
<b>Australian Dollar - 5.09%</b>				<b>Common Stock - 99.15% (March 2022: 98.90%) (continued)</b>			
7,735	ASX	336,837	0.12	<b>Euro - 11.35% (continued)</b>			
125,893	Australia & New Zealand Banking Group	1,933,386	0.66	250,583	Banco Bilbao Vizcaya Argentaria SA	1,788,928	0.61
70,444	Commonwealth Bank of Australia	4,638,726	1.59	694,615	Banco Santander SA	2,585,480	0.89
104,133	Insurance Australia Group Ltd	327,095	0.11	44,043	Bank of Ireland Group PLC	446,158	0.15
15,463	Macquarie Group Ltd	1,819,196	0.62	46,168	BNP Paribas SA	2,769,290	0.95
107,401	Medibank Pvt Ltd	241,691	0.08	188,720	CaixaBank SA	734,845	0.25
129,709	National Australia Bank	2,408,109	0.83	47,103	Commerzbank AG	496,500	0.17
63,737	QBE Insurance Group	622,816	0.21	49,554	Credit Agricole SA	559,807	0.19
52,486	Suncorp Group	425,697	0.15	87,917	Deutsche Bank AG	893,661	0.31
143,708	Westpac Banking Corp	2,084,742	0.72	7,873	Deutsche Boerse AG	1,534,947	0.53
		<b>14,838,295</b>	<b>5.09</b>	13,523	Erste Group Bank AG	448,108	0.15
				1,572	Eurazeo SE	111,867	0.04
<b>Canadian Dollar - 8.94%</b>				3,307	Euronext NV	253,586	0.09
28,349	Bank of Montreal	2,521,633	0.87	4,832	EXOR NV	398,139	0.14
49,554	Bank of Nova Scotia	2,492,438	0.86	27,270	FinecoBank Banca Fineco SpA	418,933	0.14
14,415	Brookfield Asset Management Ltd	471,535	0.16	4,534	Groupe Bruxelles Lambert NV	386,688	0.13
57,653	Brookfield Corp	1,875,687	0.64	2,381	Hannover Rueck SE	466,536	0.16
37,166	Canadian Imperial Bank of Commerce	1,573,860	0.54	155,599	ING Groep NV	1,847,722	0.63
17,710	Element Fleet Management Corp	232,277	0.08	692,338	Intesa Sanpaolo SpA	1,780,811	0.61
990	Fairfax Financial Holdings Ltd	657,510	0.23	9,786	KBC Group NV	673,006	0.23
11,119	Great-West Lifeco Inc	294,294	0.10	25,105	Mediobanca Banca di Credito Finanziario SpA	252,788	0.09
4,285	iA Financial Corp Inc	271,218	0.09	5,828	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,042,015	0.70
3,170	IGM Financial Inc	94,607	0.03	11,068	NN Group NV	402,351	0.14
7,252	Intact Financial Corp	1,036,452	0.36	20,769	Poste Italiane SpA	212,377	0.07
80,305	Manulife Financial Corp	1,471,581	0.50	20,081	Sampo Oyj	948,603	0.33
13,485	National Bank of Canada	963,236	0.33	35,107	Societe Generale SA	792,781	0.27
3,078	Onex Corp	143,694	0.05	585	Sofina SA	131,182	0.05
22,152	Power Corp of Canada	565,360	0.19	78,829	UniCredit SpA	1,491,058	0.51
57,629	Royal Bank of Canada	5,503,786	1.89	936	Wendel SE	98,997	0.03
24,624	Sun Life Financial	1,148,823	0.39			<b>33,095,770</b>	<b>11.35</b>
2,361	TMX Group Ltd	238,132	0.08	<b>Hong Kong Dollar - 2.88%</b>			
75,698	Toronto-Dominion Bank	4,527,841	1.55	496,400	AIA Group Ltd	5,226,461	1.80
		<b>26,083,964</b>	<b>8.94</b>	148,500	BOC Hong Kong Holdings Ltd	462,528	0.16
				31,100	Hang Seng Bank Ltd	442,534	0.15
<b>Danish Krone - 0.31%</b>				50,757	Hong Kong Exchanges & Clearing	2,251,427	0.77
28,602	Danske Bank A/S	575,665	0.20			<b>8,382,950</b>	<b>2.88</b>
15,104	Tryg A/S	330,208	0.11	<b>Israeli New Shekel - 0.50%</b>			
		<b>905,873</b>	<b>0.31</b>	55,171	Bank Hapoalim BM	455,845	0.15
<b>Euro - 11.35%</b>				65,585	Bank Leumi Le-Israel BM	491,799	0.17
77,357	Aegon NV	332,060	0.11	1,468	First International Bank Of Israel Ltd	51,574	0.02
7,023	Ageas SA/NV	304,137	0.11	-	Isracard Ltd	1	0.00
43,600	AIB Group PLC	177,256	0.06	45,963	Israel Discount Bank Ltd	224,029	0.08
16,845	Allianz SE	3,894,506	1.34				
2,497	Amundi SA	157,482	0.05				
43,441	Assicurazioni Generali SpA	867,471	0.30				
78,291	AXA SA	2,395,694	0.82				



## SPDR MSCI World Financials UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.41% (March 2022: 99.20%) (continued)</b>				<b>Transferable Securities - 99.41% (March 2022: 99.20%) (continued)</b>			
<b>Common Stock - 99.15% (March 2022: 98.90%) (continued)</b>				<b>Common Stock - 99.15% (March 2022: 98.90%) (continued)</b>			
<b>Israeli New Shekel - 0.50% (continued)</b>				<b>Pound Sterling - 5.75% (continued)</b>			
7,543	Mizrahi Tefahot Bank Ltd	235,048	0.08	34,452	Phoenix Group Holdings PLC	232,756	0.08
		<b>1,458,296</b>	<b>0.50</b>	113,354	Prudential PLC	1,544,525	0.53
<b>Japanese Yen - 5.22%</b>				29,976	Schroders PLC	170,494	0.06
26,400	Chiba Bank Ltd	169,600	0.06	20,351	St James's Place PLC	304,724	0.10
50,700	Concordia Financial Group Ltd	185,901	0.06	106,881	Standard Chartered PLC	811,684	0.28
42,200	Dai-ichi Life Holdings Inc	772,087	0.26			<b>16,773,700</b>	<b>5.75</b>
57,900	Daiwa Securities Group Inc	270,162	0.09	<b>Singapore Dollar - 1.55%</b>			
20,700	Japan Exchange Group Inc	313,945	0.11	76,616	DBS Group Holdings Ltd	1,901,642	0.65
55,900	Japan Post Bank Co Ltd	454,878	0.16	138,699	Oversea-Chinese Banking Corp Ltd	1,290,442	0.45
94,500	Japan Post Holdings Co Ltd	764,364	0.26	33,700	Singapore Exchange Ltd	238,261	0.08
7,370	Japan Post Insurance Co Ltd	114,462	0.04	48,468	United Overseas Bank Ltd	1,084,884	0.37
23,700	Mitsubishi HC Capital Inc	121,803	0.04			<b>4,515,229</b>	<b>1.55</b>
497,500	Mitsubishi UFJ Financial Group Inc	3,169,511	1.09	<b>Swedish Krona - 2.12%</b>			
99,740	Mizuho Financial Group Inc	1,407,406	0.48	14,735	EQT AB	299,260	0.10
18,200	MS&AD Insurance Group Holdings Inc	561,494	0.19	4,999	Industrivarden AB (Class A)	134,839	0.05
121,300	Nomura Holdings Inc	464,547	0.16	5,959	Industrivarden AB (Class C)	160,446	0.05
49,200	ORIX	804,597	0.28	19,594	Investor AB (Class A)	399,077	0.14
81,600	Resona Holdings Inc	392,090	0.13	75,415	Investor AB (Class B)	1,498,547	0.51
11,200	SBI Holdings Inc	220,819	0.08	9,396	Kinnevik AB	139,995	0.05
17,900	Shizuoka Financial Group Inc	127,905	0.04	3,163	L E Lundbergforetagen AB	142,967	0.05
13,200	Sompo Holdings Inc	520,899	0.18	137,132	Nordea Bank Abp	1,463,157	0.50
54,900	Sumitomo Mitsui Financial Group Inc	2,185,440	0.75	70,440	Skandinaviska Enskilda Banken AB	776,776	0.27
14,300	Sumitomo Mitsui Trust Holdings Inc	487,913	0.17	63,954	Svenska Handelsbanken AB	554,087	0.19
22,900	T&D Holdings Inc	282,357	0.10	36,668	Swedbank AB	601,671	0.21
75,500	Tokio Marine Holdings Inc	1,444,876	0.49			<b>6,170,822</b>	<b>2.12</b>
		<b>15,237,056</b>	<b>5.22</b>	<b>Swiss Franc - 3.44%</b>			
<b>Norwegian Krone - 0.28%</b>				1,901	Baloise Holding AG	296,319	0.10
38,318	DNB Bank ASA	685,459	0.23	1,230	Banque Cantonale Vaudoise	116,194	0.04
8,284	Gjensidige Forsikring ASA	135,494	0.05	148,844	Credit Suisse Group AG	134,026	0.05
		<b>820,953</b>	<b>0.28</b>	8,876	Julius Baer Group Ltd	605,498	0.21
<b>Pound Sterling - 5.75%</b>				941	Partners Group Holding AG	882,545	0.30
40,071	3i Group PLC	834,847	0.29	1,318	Swiss Life Holding AG	812,542	0.28
87,485	abrdn PLC	220,128	0.08	12,620	Swiss Re AG	1,296,328	0.44
7,768	Admiral Group PLC	195,745	0.07	138,539	UBS Group AG	2,925,310	1.00
114,598	Aviva PLC	572,730	0.20	6,206	Zurich Insurance Group AG	2,973,418	1.02
663,355	Barclays PLC	1,195,859	0.41			<b>10,042,180</b>	<b>3.44</b>
13,644	Hargreaves Lansdown PLC	134,860	0.05	<b>United States Dollar - 51.72%</b>			
834,599	HSBC Holdings PLC	5,672,574	1.94	25,127	Aflac Inc	1,621,194	0.56
238,689	Legal & General Group PLC	705,058	0.24	11,088	Allstate	1,228,661	0.42
2,816,393	Lloyds Banking Group PLC	1,660,200	0.57	13,972	Ally Financial Inc	356,146	0.12
15,726	London Stock Exchange Group PLC	1,529,886	0.52	26,415	American Express	4,357,154	1.49
99,993	M&G PLC	244,800	0.08	2,937	American Financial Group	356,846	0.12
227,912	NatWest Group PLC	742,830	0.25	31,333	American International Group Inc	1,577,930	0.54



## SPDR MSCI World Financials UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Analysis of Total Assets (unaudited)	
	<b>Transferable Securities - 99.41% (March 2022: 99.20%) (continued)</b>			Transferable securities admitted to an official exchange listing	99.37
	<b>Real Estate Investment Trust - 0.13% (March 2022: 0.21%)</b>			Other assets	0.63
	<b>United States Dollar - 0.13%</b>			<b>Total Assets</b>	<b>100.00</b>
19,498	Annaly Capital Management Inc	372,607	0.13		
	<b>Total Real Estate Investment Trust</b>	<b>372,607</b>	<b>0.13</b>		
	<b>Total Transferable Securities</b>	<b>289,940,923</b>	<b>99.41</b>		

### Financial Derivative Instruments - (0.02%) (March 2022: 0.04%)

#### Futures Contracts – (0.02%) (March 2022: 0.04%)

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
1,002,305	239	42 of MSCI World Financials NTR Index Futures Expiring 16 June 2023	(40,539)	(0.02)
		<b>Net Unrealised Loss on Futures Contracts</b>	<b>(40,539)</b>	<b>(0.02)</b>
		<b>Total Financial Derivative Instruments</b>	<b>(40,539)</b>	<b>(0.02)</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	289,900,384	99.39
<b>Cash at bank* (March 2022: 0.61%)</b>	646,242	0.22
<b>Cash at broker* (March 2022: 0.02%)</b>	135,768	0.05
<b>Bank overdraft (March 2022: (0.13%))</b>	-	-
<b>Other net assets (March 2022: 0.26%)</b>	985,109	0.34
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>291,667,503</b>	<b>100.00</b>

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

The broker for the open futures contracts is Goldman Sachs.

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

## SPDR MSCI World Health Care UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD	
<b>Current assets</b>				
Financial assets at fair value through profit or loss:	1(e)			
Transferable securities		482,582,042	451,108,460	
Financial derivative instruments		42,088	215,731	
		<b>482,624,130</b>	<b>451,324,191</b>	
Cash and cash equivalents	1(f)	1,093,380	3,376,953	
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	41,288	39	
Debtors:				
Dividends receivable		567,961	604,513	
Miscellaneous income receivable		35,546	18,217	
Receivable for investments sold		-	142,255	
<b>Total current assets</b>		<b>484,362,305</b>	<b>455,466,168</b>	
<b>Current liabilities</b>				
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	-	(31,427)	
Creditors - Amounts falling due within one year:				
Accrued expenses		(119,910)	(112,628)	
Payable for investment purchased		-	(138,094)	
<b>Total current liabilities</b>		<b>(119,910)</b>	<b>(282,149)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>484,242,395</b>	<b>455,184,019</b>	
		<b>2023</b>	<b>2022</b>	<b>2021</b>
Net asset value per share	5	USD 55.32	USD 57.52	USD 50.14

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

## SPDR MSCI World Health Care UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		8,134,177	7,131,855
Income from financial assets at fair value		755	666
Securities lending income	13	60,348	41,784
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(19,511,741)	45,996,015
Miscellaneous income		7,353	134
<b>Total investment (expense)/income</b>		<b>(11,309,108)</b>	<b>53,170,454</b>
Operating expenses	3	(1,392,242)	(1,276,663)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(12,701,350)</b>	<b>51,893,791</b>
<b>Finance costs</b>			
Interest expense		-	(4,914)
<b>(Loss)/profit for the financial year before tax</b>		<b>(12,701,350)</b>	<b>51,888,877</b>
Withholding tax on investment income	2	(1,240,644)	(1,065,716)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(13,941,994)</b>	<b>50,823,161</b>

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

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

## SPDR MSCI World Health Care UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	455,184,019	323,049,762
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(13,941,994)</b>	<b>50,823,161</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	92,585,791	144,206,278
Costs of redeemable participating shares redeemed	(49,585,421)	(62,895,182)
Increase in net assets from share transactions	43,000,370	81,311,096
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>29,058,376</b>	<b>132,134,257</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>484,242,395</b>	<b>455,184,019</b>

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

## SPDR MSCI World Health Care UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(13,941,994)</b>	<b>50,823,161</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		(72,676)	127,988
Movement in financial assets at fair value through profit or loss		(31,469,421)	(129,687,704)
Unrealised movement on derivative assets and liabilities		173,643	(197,270)
<b>Operating cash flows before movements in working capital</b>		<b>(45,310,448)</b>	<b>(78,933,825)</b>
Movement in receivables		19,223	(137,472)
Movement in payables		7,282	31,392
<b>Cash inflow/(outflow) from operations</b>		<b>26,505</b>	<b>(106,080)</b>
<b>Net cash outflow from operating activities</b>		<b>(45,283,943)</b>	<b>(79,039,905)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	92,585,791	144,206,278
Payments for redemptions	5	(49,585,421)	(62,895,182)
<b>Net cash generated by financing activities</b>		<b>43,000,370</b>	<b>81,311,096</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,283,573)</b>	<b>2,271,191</b>
Cash and cash equivalents at the start of the financial year		3,376,953	1,105,762
<b>Cash and cash equivalents at the end of the financial year</b>		<b>1,093,380</b>	<b>3,376,953</b>
<b>Supplementary information</b>			
Taxation paid		(1,240,644)	(1,065,716)
Interest received		755	666
Interest paid		-	(4,914)
Dividend received		8,170,729	6,998,985

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

## SPDR MSCI World Health Care UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.66% (March 2022: 99.10%)</b>				<b>Transferable Securities - 99.66% (March 2022: 99.10%) (continued)</b>			
<b>Common Stock - 99.37% (March 2022: 98.83%)</b>				<b>Common Stock - 99.37% (March 2022: 98.83%) (continued)</b>			
<b>Australian Dollar - 1.71%</b>				<b>Japanese Yen - 4.36% (continued)</b>			
4,638	Cochlear	735,230	0.15	3,200	Nippon Shinyaku Co Ltd	140,176	0.03
32,632	CSL Ltd	6,300,880	1.30	79,708	Olympus	1,388,557	0.29
12,706	Ramsay Health Care Ltd	566,245	0.12	24,200	Ono Pharmaceutical	502,583	0.10
28,659	Sonic Healthcare Ltd	668,732	0.14	25,551	Otsuka Holdings Co Ltd	806,904	0.17
		<b>8,271,087</b>	<b>1.71</b>	18,855	Shionogi & Co Ltd	846,768	0.17
<b>Danish Krone - 4.28%</b>				11,126	Systemex Corp	722,534	0.15
8,049	Coloplast A/S	1,058,635	0.22	102,844	Takeda Pharmaceutical Co Ltd	3,361,420	0.69
7,009	Demant A/S	245,541	0.05	44,840	Terumo	1,204,134	0.25
4,432	Genmab A/S	1,673,502	0.35			<b>21,135,165</b>	<b>4.36</b>
111,990	Novo Nordisk A/S	17,734,683	3.66	<b>New Zealand Dollar - 0.20%</b>			
		<b>20,712,361</b>	<b>4.28</b>	11,088	EBOS Group Ltd	322,580	0.07
<b>Euro - 5.69%</b>				37,841	Fisher & Paykel Healthcare Corp Ltd	630,945	0.13
7,369	Amplifon SpA	255,713	0.05			<b>953,525</b>	<b>0.20</b>
3,756	Argenx SE (Belgium listing)	1,390,297	0.29	<b>Pound Sterling - 4.24%</b>			
66,829	Bayer AG	4,263,446	0.88	105,003	AstraZeneca PLC	14,582,614	3.01
3,022	BioMerieux	318,475	0.07	274,263	GSK PLC	4,845,918	1.00
2,809	Carl Zeiss Meditec AG	390,635	0.08	12,864	Hikma Pharmaceuticals PLC	266,420	0.06
1,649	DiaSorin SpA	173,889	0.04	60,034	Smith & Nephew PLC	832,850	0.17
19,618	EssilorLuxottica SA	3,538,120	0.73			<b>20,527,802</b>	<b>4.24</b>
9,062	Eurofins Scientific SE	606,871	0.12	<b>Swedish Krona - 0.13%</b>			
13,839	Fresenius Medical Care AG & Co KGaA	587,883	0.12	15,042	Getinge AB	366,565	0.08
28,296	Fresenius SE & Co KGaA	763,943	0.16	11,262	Swedish Orphan Biovitrum AB	262,285	0.05
19,771	Grifols SA	195,642	0.04			<b>628,850</b>	<b>0.13</b>
2,189	Ipsen SA	241,391	0.05	<b>Swiss Franc - 7.31%</b>			
59,875	Koninklijke Philips NV	1,095,202	0.23	33,690	Alcon Inc	2,386,014	0.49
8,700	Merck KGaA	1,621,510	0.33	2,051	Bachem Holding AG	205,201	0.04
7,180	Orion Oyj	321,311	0.07	5,019	Lonza Group AG	3,007,389	0.62
15,109	QIAGEN NV	687,960	0.14	146,409	Novartis AG	13,423,696	2.77
6,825	Recordati Industria Chimica e Farmaceutica SpA	288,889	0.06	47,546	Roche Holding AG (Non voting rights)	13,581,226	2.81
77,038	Sanofi	8,389,880	1.73	1,857	Roche Holding AG (Voting rights)	559,001	0.12
1,987	Sartorius Stedim Biotech	608,775	0.12	3,610	Sonova Holding AG	1,061,404	0.22
19,059	Siemens Healthineers AG	1,097,867	0.23	7,912	Straumann Holding AG	1,180,889	0.24
8,342	UCB SA	747,167	0.15			<b>35,404,820</b>	<b>7.31</b>
		<b>27,584,866</b>	<b>5.69</b>	<b>United States Dollar - 71.45%</b>			
<b>Japanese Yen - 4.36%</b>				117,713	Abbott Laboratories	11,919,618	2.46
14,700	Asahi Intecc Co Ltd	256,689	0.05	119,391	AbbVie Inc	19,027,344	3.93
122,461	Astellas Pharma	1,732,617	0.36	20,003	Agilent Technologies Inc	2,767,215	0.57
46,882	Chugai Pharmaceutical Co Ltd	1,151,883	0.24	5,010	Align Technology Inc	1,674,041	0.35
118,671	Daiichi Sankyo Co Ltd	4,299,583	0.89	8,235	Alnylam Pharmaceuticals Inc	1,649,635	0.34
16,168	Eisai Co Ltd	911,599	0.19	10,346	AmerisourceBergen Corp	1,656,498	0.34
24,500	Hoya Corp	2,680,292	0.55	36,076	Amgen Inc	8,721,373	1.80
18,523	Kyowa Kirin Co Ltd	401,663	0.08	45,544	Avantor Inc	962,800	0.20
29,342	M3 Inc	727,763	0.15	33,904	Baxter International Inc	1,375,146	0.28





## SPDR MSCI World Health Care UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Financial Derivative Instruments - 0.01% (March 2022: 0.05%)

Futures Contracts – 0.01% (March 2022: 0.05%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
1,269,742	470	27 of MSCI World Health Care Index Futures Expiring 16 June 2023	42,088	0.01
		<b>Net Unrealised Gain on Futures Contracts</b>	<b>42,088</b>	<b>0.01</b>
		<b>Total Financial Derivative Instruments</b>	<b>42,088</b>	<b>0.01</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	482,624,130	99.67
<b>Cash at bank* (March 2022: 0.74%)</b>	1,093,380	0.23
<b>Cash at broker* (March 2022: 0.00%)</b>	41,288	0.01
<b>Cash due from broker (March 2022: (0.01%))</b>	-	-
<b>Other net assets (March 2022: 0.12%)</b>	483,597	0.09
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>484,242,395</b>	<b>100.00</b>

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

The broker 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	99.63
Exchange traded financial derivatives instruments	0.01
Other assets	0.36
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI World Industrials UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		56,664,316	60,100,570
Financial derivative instruments		-	17,237
		<b>56,664,316</b>	<b>60,117,807</b>
Cash and cash equivalents	1(f)	92,991	425,684
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	-	15,404
Debtors:			
Dividends receivable		154,673	126,005
Miscellaneous income receivable		3,081	2,310
<b>Total current assets</b>		<b>56,915,061</b>	<b>60,687,210</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(14,081)	(17,047)
<b>Total current liabilities</b>		<b>(14,081)</b>	<b>(17,047)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>56,900,980</b>	<b>60,670,163</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 52.94	USD 53.46
			USD 52.71

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

## SPDR MSCI World Industrials UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		1,100,583	1,280,016
Income from financial assets at fair value		302	99
Securities lending income	13	14,636	15,793
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(3,732,343)	139,165
Miscellaneous income		2,535	-
<b>Total investment (expense)/income</b>		<b>(2,614,287)</b>	<b>1,435,073</b>
Operating expenses	3	(145,053)	(227,691)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(2,759,340)</b>	<b>1,207,382</b>
<b>Finance costs</b>			
Interest expense		-	(763)
<b>(Loss)/profit for the financial year before tax</b>		<b>(2,759,340)</b>	<b>1,206,619</b>
Withholding tax on investment income	2	(137,337)	(154,038)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(2,896,677)</b>	<b>1,052,581</b>

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

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

## SPDR MSCI World Industrials UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	60,670,163	72,466,250
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(2,896,677)</b>	<b>1,052,581</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	30,715,736	8,800,482
Costs of redeemable participating shares redeemed	(31,588,242)	(21,649,150)
Decrease in net assets from share transactions	(872,506)	(12,848,668)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(3,769,183)</b>	<b>(11,796,087)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>56,900,980</b>	<b>60,670,163</b>

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

## SPDR MSCI World Industrials UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(2,896,677)</b>	<b>1,052,581</b>
<b>Adjustment for:</b>		
Movement in cash held with/due to broker	15,404	19,778
Movement in financial assets at fair value through profit or loss	3,436,254	7,750,539
Unrealised movement on derivative assets and liabilities	17,237	(13,999)
<b>Operating cash flows before movements in working capital</b>	<b>572,218</b>	<b>8,808,899</b>
Movement in receivables	(29,439)	(14,236)
Movement in payables	(2,966)	493
<b>Cash outflow from operations</b>	<b>(32,405)</b>	<b>(13,743)</b>
<b>Net cash inflow from operating activities</b>	<b>539,813</b>	<b>8,795,156</b>
<b>Financing activities</b>		
Proceeds from subscriptions	5 30,715,736	13,019,145
Payments for redemptions	5 (31,588,242)	(21,649,150)
<b>Net cash used in financing activities</b>	<b>(872,506)</b>	<b>(8,630,005)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(332,693)</b>	<b>165,151</b>
Cash and cash equivalents at the start of the financial year	425,684	260,533
<b>Cash and cash equivalents at the end of the financial year</b>	<b>92,991</b>	<b>425,684</b>
<b>Supplementary information</b>		
Taxation paid	(137,337)	(154,038)
Interest received	302	99
Interest paid	-	(763)
Dividend received	1,071,915	1,264,428

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

## SPDR MSCI World Industrials UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.58% (March 2022: 99.06%)</b>				<b>Transferable Securities - 99.58% (March 2022: 99.06%)</b>			
<b>Common Stock - 99.58% (March 2022: 99.06%)</b>				<b>Common Stock - 99.58% (March 2022: 99.06%) (continued)</b>			
<b>Australian Dollar - 0.91%</b>				<b>Euro - 14.32% (continued)</b>			
19,041	Aurizon Holdings Ltd	42,849	0.08	4,674	Getlink SE	77,136	0.13
13,247	Brambles Ltd	119,153	0.21	543	IMCD NV	88,727	0.16
9,046	Qantas Airways Ltd	40,108	0.07	1,577	Kingspan Group	108,008	0.19
2,216	Reece Ltd	25,750	0.04	704	Knorr-Bremse AG	46,871	0.08
30,346	Transurban Group CVS NPV	288,808	0.51	3,370	Kone Oyj	175,744	0.31
		<b>516,668</b>	<b>0.91</b>	2,657	Legrand SA	242,714	0.43
<b>Canadian Dollar - 3.85%</b>				5,785	Metso Outotec Oyj	63,103	0.11
2,140	Air Canada	30,281	0.05	513	MTU Aero Engines AG	128,525	0.23
3,297	CAE Inc	74,450	0.13	2,549	Prysmian SpA	107,174	0.19
5,724	Canadian National Railway Co	674,479	1.19	1,216	Randstad NV	72,133	0.13
9,198	Canadian Pacific Railway Ltd	707,308	1.24	48	Rational AG	32,176	0.06
1,721	GFL Environmental Inc	59,259	0.10	430	Rheinmetall AG	127,819	0.22
1,664	Ritchie Bros Auctioneers Inc	93,494	0.17	3,346	Safran SA	496,359	0.87
767	TFI International Inc	91,399	0.16	220	Schneider Electric SE	36,682	0.06
1,700	Thomson Reuters Corp	220,880	0.39	5,151	Schneider Electric SE (France listing)	860,040	1.51
833	Toromont Industries Ltd	68,279	0.12	7,580	Siemens AG	1,229,199	2.16
1,286	WSP Global Inc	168,220	0.30	5,157	Siemens Energy AG	113,401	0.20
		<b>2,188,049</b>	<b>3.85</b>	591	Teleperformance	142,352	0.25
<b>Danish Krone - 1.44%</b>				1,070	Thales SA	158,507	0.28
31	AP Moller - Maersk A/S (Class A)	54,978	0.10	5,395	Vinci SA	619,667	1.09
50	AP Moller - Maersk A/S (Class B)	90,753	0.16	4,888	Wartsila OYJ Abp	46,138	0.08
1,877	DSV A/S	363,133	0.64	2,583	Wolters Kluwer NV	326,513	0.57
78	Rockwool International	19,117	0.03			<b>8,150,491</b>	<b>14.32</b>
10,017	Vestas Wind Systems A/S	290,727	0.51	<b>Hong Kong Dollar - 0.78%</b>			
		<b>818,708</b>	<b>1.44</b>	26,466	CK Hutchison Holdings Ltd	164,191	0.29
<b>Euro - 14.32%</b>				16,233	MTR Corp Ltd	78,271	0.14
2,348	ACS Actividades de Construccion y Servicios SA	74,871	0.13	12,000	SITC International Holdings Co Ltd	25,773	0.04
731	Aena SME SA	118,256	0.21	13,000	Techtronic Industries Co Ltd	140,517	0.25
319	Aeroports de Paris	45,627	0.08	18,000	Xinyi Glass Holdings Ltd	32,240	0.06
5,838	Airbus	781,927	1.37			<b>440,992</b>	<b>0.78</b>
3,077	Alstom SA	83,843	0.15	<b>Israeli New Shekel - 0.08%</b>			
2,330	Bouygues SA	78,702	0.14	254	Elbit Systems Ltd	42,961	0.08
1,511	Brenntag SE	113,601	0.20			<b>42,961</b>	<b>0.08</b>
2,873	Bureau Veritas SA	82,623	0.14	<b>Japanese Yen - 12.96%</b>			
4,986	Cie de Saint-Gobain	283,419	0.50	1,850	AGC Inc	68,459	0.12
10,324	CNH Industrial NV	157,928	0.28	1,800	ANA Holdings Inc	38,897	0.07
4,444	Daimler Truck Holding AG	150,205	0.26	1,100	BayCurrent Consulting Inc	45,045	0.08
226	Dassault Aviation SA	44,835	0.08	1,500	Central Japan Railway Co	178,188	0.31
5,722	Deutsche Lufthansa AG	63,783	0.11	2,170	Dai Nippon Printing Co Ltd	60,409	0.11
9,966	Deutsche Post AG	466,560	0.82	3,000	Daifuku Co Ltd	55,068	0.10
842	Eiffage SA	91,241	0.16	2,411	Daikin Industries Ltd	428,524	0.75
4,776	Ferrovial SA	140,567	0.25	3,100	East Japan Railway Co	170,850	0.30
1,613	GEA Group AG	73,515	0.13	9,490	FANUC Corp	339,412	0.60

## SPDR MSCI World Industrials UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.58% (March 2022: 99.06%) (continued)</b>				<b>Transferable Securities - 99.58% (March 2022: 99.06%) (continued)</b>			
<b>Common Stock - 99.58% (March 2022: 99.06%) (continued)</b>				<b>Common Stock - 99.58% (March 2022: 99.06%) (continued)</b>			
<b>Japanese Yen - 12.96% (continued)</b>				<b>Japanese Yen - 12.96% (continued)</b>			
1,416	Fuji Electric Co Ltd	55,325	0.10	3,800	Toshiba Corp	126,914	0.22
2,200	Hankyu Hanshin Holdings Inc	64,881	0.11	1,400	TOTO Ltd	46,495	0.08
1,000	Hitachi Construction Machinery Co Ltd	23,105	0.04	1,500	Toyota Industries Corp	82,839	0.15
9,500	Hitachi Ltd	517,650	0.91	2,200	Toyota Tsusho Corp	92,899	0.16
1,100	Hoshizaki Corp	40,375	0.07	2,200	West Japan Railway Co	90,205	0.16
11,893	ITOCHU Corp	384,340	0.68	2,738	Yamato Holdings Co Ltd	46,679	0.08
1,400	Japan Airlines Co Ltd	27,161	0.05	2,400	Yaskawa Electric	104,050	0.18
4,453	Kajima Corp	53,467	0.09			<b>7,376,386</b>	<b>12.96</b>
1,204	Keio Corp	42,021	0.07	<b>New Zealand Dollar - 0.11%</b>			
1,500	Keisei Electric Railway	45,928	0.08	11,796	Auckland International Airport Ltd	64,207	0.11
1,522	Kintetsu Group Holdings Co Ltd	48,774	0.09			<b>64,207</b>	<b>0.11</b>
9,070	Komatsu Ltd	223,325	0.39	<b>Norwegian Krone - 0.06%</b>			
10,324	Kubota Corp	155,065	0.27	879	Kongsberg Gruppen ASA	35,485	0.06
1,102	Kurita Water Industries	50,012	0.09			<b>35,485</b>	<b>0.06</b>
2,718	Lixil Corp	44,459	0.08	<b>Pound Sterling - 4.25%</b>			
2,200	Makita Corp	54,219	0.10	4,399	Ashtead Group	269,673	0.47
15,211	Marubeni Corp	205,210	0.36	29,870	BAE Systems PLC	362,901	0.64
3,700	MINEBEA MITSUMI Inc	69,808	0.12	3,425	Bunzl PLC	129,459	0.23
3,000	MISUMI Group Inc	74,386	0.13	997	DCC PLC	58,161	0.10
12,576	Mitsubishi Corp	448,934	0.79	9,164	Experian PLC	301,400	0.53
19,380	Mitsubishi Electric Corp	229,854	0.40	1,557	Intertek Group PLC	78,026	0.14
3,310	Mitsubishi Heavy Industries Ltd	121,268	0.21	41,157	Melrose Industries PLC	84,730	0.15
14,207	Mitsui & Co Ltd	439,372	0.77	19,217	RELX PLC	622,059	1.09
3,500	Mitsui OSK Lines Ltd	87,046	0.15	24,782	Rentokil Initial PLC	181,276	0.32
2,700	MonotaRO Co Ltd	33,616	0.06	85,998	Rolls-Royce Holdings PLC	158,456	0.28
2,400	NGK Insulators	31,594	0.06	3,268	Smiths Group PLC	69,359	0.12
4,300	Nidec Corp	221,155	0.39	700	Spirax-Sarco Engineering PLC	102,607	0.18
3,200	Nihon M&A Center Holdings Inc	23,659	0.04			<b>2,418,107</b>	<b>4.25</b>
665	Nippon Express Holdings Inc	39,823	0.07	<b>Singapore Dollar - 0.37%</b>			
4,812	Nippon Yusen KK	111,686	0.20	800	Jardine Cycle & Carriage Ltd	18,822	0.03
5,804	Obayashi Corp	44,176	0.08	15,398	Keppel Corp Ltd	65,203	0.12
2,687	Odakyu Electric Railway Co Ltd	34,726	0.06	293,871	Sembcorp Marine Ltd	26,303	0.05
1,800	Persol Holdings Co Ltd	35,894	0.06	13,300	Singapore Airlines Ltd	57,319	0.10
14,400	Recruit Holdings Co Ltd	394,921	0.69	15,154	Singapore Technologies Engineering Ltd	41,716	0.07
2,132	Secom Co Ltd	130,781	0.23			<b>209,363</b>	<b>0.37</b>
3,000	SG Holdings Co Ltd	44,181	0.08	<b>Swedish Krona - 3.77%</b>			
5,300	Shimizu Corp	29,867	0.05	3,038	Alfa Laval AB	108,312	0.19
602	SMC Corp	315,859	0.56	9,951	Assa Abloy AB	238,278	0.42
10,862	Sumitomo Corp	191,058	0.34	26,367	Atlas Copco AB (Class A)	334,471	0.59
1,887	Taisei Corp	58,060	0.10	16,137	Atlas Copco AB (Class B)	185,467	0.33
1,622	Tobu Railway Co Ltd	38,633	0.07	6,822	Epiroc AB (Class A)	135,393	0.24
4,843	Tokyu Corp	64,117	0.11	4,119	Epiroc AB (Class B)	70,090	0.12
2,580	TOPPAN INC	51,662	0.09	4,021	Husqvarna AB	34,837	0.06



## SPDR MSCI World Industrials UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.58% (March 2022: 99.06%) (continued)</b>				<b>Transferable Securities - 99.58% (March 2022: 99.06%) (continued)</b>			
<b>Common Stock - 99.58% (March 2022: 99.06%) (continued)</b>				<b>Common Stock - 99.58% (March 2022: 99.06%) (continued)</b>			
<b>Swedish Krona - 3.77% (continued)</b>				<b>United States Dollar - 54.35% (continued)</b>			
2,684	Indutrade AB	56,970	0.10	1,360	Dover Corp	206,638	0.36
1,415	Investment AB Latour	28,738	0.05	4,000	Eaton Corp PLC	685,360	1.20
2,266	Lifco AB	48,731	0.09	5,852	Emerson Electric Co	509,943	0.90
15,178	Nibe Industrier AB	172,425	0.30	1,163	Equifax Inc	235,903	0.41
10,283	Sandvik AB	217,965	0.38	1,629	Expeditors International of Washington	179,385	0.31
4,576	Securitas AB	40,722	0.07	5,709	Fastenal Co	307,943	0.54
3,334	Skanska AB	50,977	0.09	2,441	FedEx Corp	557,744	0.98
3,596	SKF AB	70,744	0.12	2,101	Ferguson PLC	281,009	0.49
2,213	Volvo AB (Class A)	47,591	0.08	3,396	Fortive Corp	231,505	0.41
14,816	Volvo AB (Class B)	305,549	0.54	1,203	Fortune Brands Innovations Inc	70,652	0.12
		<b>2,147,260</b>	<b>3.77</b>	610	Generac Holdings Inc	65,886	0.12
<b>Swiss Franc - 2.33%</b>				2,279	General Dynamics Corp	520,091	0.91
15,601	ABB Ltd	535,716	0.94	10,787	General Electric Co	1,031,237	1.81
1,510	Adecco Group AG	54,793	0.10	13,226	Grab Holdings Ltd	39,810	0.07
349	Geberit AG	194,528	0.34	1,600	Graco Inc	116,816	0.21
534	Kuehne + Nagel International AG	158,934	0.28	697	HEICO Corp (Restricted voting rights)	94,722	0.17
398	Schindler Holding AG (Non voting rights)	88,047	0.15	473	HEICO Corp (Voting rights)	80,902	0.14
230	Schindler Holding AG (Voting rights)	48,591	0.09	6,691	Honeywell International Inc	1,278,784	2.25
65	SGS SA	143,085	0.25	3,732	Howmet Aerospace Inc	158,125	0.28
291	VAT Group AG	104,544	0.18	490	Hubbell Inc	119,222	0.21
		<b>1,328,238</b>	<b>2.33</b>	375	Huntington Ingalls Industries Inc	77,633	0.14
<b>United States Dollar - 54.35%</b>				737	IDEX Corp	170,269	0.30
5,491	3M Co	577,159	1.01	3,015	Illinois Tool Works Inc	734,002	1.29
1,344	A O Smith Corp	92,938	0.16	3,916	Ingersoll Rand Inc	227,833	0.40
1,200	AECOM	101,184	0.18	1,274	Jacobs Solutions Inc	149,708	0.26
1,636	AerCap Holdings NV	91,992	0.16	1,624	Jardine Matheson Holdings Ltd	78,878	0.14
901	Allegion PLC	96,164	0.17	852	JB Hunt Transport Services Inc	149,492	0.26
2,312	AMETEK	336,003	0.59	6,841	Johnson Controls International PLC	411,965	0.72
700	Axon Enterprise Inc	157,395	0.28	1,598	Knight-Swift Transportation Holdings Inc	90,415	0.16
5,628	Boeing Co	1,195,556	2.10	1,902	L3Harris Technologies Inc	373,248	0.66
1,334	Booz Allen Hamilton Holding Corp	123,648	0.22	1,229	Leidos Holdings Inc	113,142	0.20
487	Carlisle Cos Inc	110,096	0.19	320	Lennox International Inc	80,410	0.14
8,386	Carrier Global Corp	383,659	0.67	2,329	Lockheed Martin Corp	1,100,988	1.93
5,191	Caterpillar Inc	1,187,908	2.09	2,336	Masco Corp	116,146	0.20
1,214	CH Robinson Worldwide Inc	120,635	0.21	511	Nordson Corp	113,575	0.20
909	Cintas Corp	420,576	0.74	2,266	Norfolk Southern Corp	480,392	0.84
3,028	Clarivate PLC	28,433	0.05	1,462	Northrop Grumman Corp	675,035	1.19
4,219	Copart	317,311	0.56	928	Old Dominion Freight Line	316,300	0.56
3,918	CoStar Group Inc	269,754	0.47	4,217	Otis Worldwide Corp	355,915	0.63
20,815	CSX Corp	623,201	1.09	969	Owens Corning	92,830	0.16
1,396	Cummins Inc	333,476	0.59	5,160	PACCAR Inc	377,712	0.66
2,833	Deere & Co	1,169,689	2.06	1,299	Parker-Hannifin Corp	436,607	0.77
1,618	Delta Air Lines Inc	56,501	0.10	1,628	Pentair PLC	89,980	0.16

## SPDR MSCI World Industrials UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.58% (March 2022: 99.06%) (continued)</b>			
<b>Common Stock - 99.58% (March 2022: 99.06%) (continued)</b>			
<b>United States Dollar - 54.35% (continued)</b>			
5,153	Plug Power Inc	60,393	0.11
1,421	Quanta Services Inc	236,795	0.42
14,580	Raytheon Technologies Corp	1,427,819	2.51
2,153	Republic Services Inc	291,129	0.51
1,146	Robert Half International Inc	92,333	0.16
1,155	Rockwell Automation Inc	338,935	0.60
2,243	Rollins Inc	84,180	0.15
1,557	Sensata Technologies Holding PLC	77,881	0.14
512	Snap-on	126,408	0.22
1,447	Southwest Airlines Co	47,085	0.08
1,546	Stanley Black & Decker Inc	124,577	0.22
2,167	Textron Inc	153,055	0.27
1,000	Toro Co	111,160	0.20
2,323	Trane Technologies PLC	427,386	0.75
526	TransDigm Group Inc	387,688	0.68
1,884	TransUnion	117,072	0.21
14,879	Uber Technologies Inc	471,664	0.83
994	U-Haul Holding Co	51,539	0.09
6,137	Union Pacific	1,235,133	2.17
7,248	United Parcel Service	1,406,040	2.47
687	United Rentals Inc	271,887	0.48
1,591	Verisk Analytics Inc	305,249	0.54
2,596	Waste Connections Inc	361,026	0.63
4,103	Waste Management Inc	669,487	1.18
1,738	Westinghouse Air Brake Technologies Corp	175,642	0.31
448	WW Grainger Inc	308,587	0.54
1,813	Xylem Inc/NY	189,821	0.33
		<b>30,927,401</b>	<b>54.35</b>
	<b>Total Common Stock</b>	<b>56,664,316</b>	<b>99.58</b>
	<b>Total Transferable Securities</b>	<b>56,664,316</b>	<b>99.58</b>

Financial Derivative Instruments - Nil (March 2022: 0.03%)

Futures Contracts – Nil (March 2022: 0.03%)

	Fair Value USD	% of Fund
<b>Total value of investments</b>	56,664,316	99.58
<b>Cash at bank* (March 2022: 0.70%)</b>	92,991	0.16
<b>Cash at broker (March 2022: 0.03%)</b>	-	-
<b>Other net assets (March 2022: 0.18%)</b>	143,673	0.26
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>56,900,980</b>	<b>100.00</b>

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

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

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	99.56
Other assets	0.44
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI World Materials UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		117,715,894	130,835,837
Financial derivative instruments		16,469	74,277
		<b>117,732,363</b>	<b>130,910,114</b>
Cash and cash equivalents	1(f)	264,914	817,691
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	54,979	6,001
Debtors:			
Dividends receivable		836,751	758,428
Miscellaneous income receivable		3,953	4,866
<b>Total current assets</b>		<b>118,892,960</b>	<b>132,497,100</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(29,459)	(31,254)
Payable for investment purchased		(244,149)	(4,681)
<b>Total current liabilities</b>		<b>(273,608)</b>	<b>(35,935)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>118,619,352</b>	<b>132,461,165</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 56.55	USD 61.40
			USD 54.37

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

## SPDR MSCI World Materials UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		3,949,837	5,052,111
Income from financial assets at fair value		1,269	-
Securities lending income	13	41,136	45,466
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(18,506,361)	12,494,888
Miscellaneous income		2,528	-
<b>Total investment (expense)/income</b>		<b>(14,511,591)</b>	<b>17,592,465</b>
Operating expenses	3	(347,612)	(453,394)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(14,859,203)</b>	<b>17,139,071</b>
<b>Finance costs</b>			
Interest expense		-	(2,703)
<b>(Loss)/profit for the financial year before tax</b>		<b>(14,859,203)</b>	<b>17,136,368</b>
Withholding tax on investment income	2	(299,950)	(321,934)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(15,159,153)</b>	<b>16,814,434</b>

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

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

## SPDR MSCI World Materials UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	132,461,165	167,325,177
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(15,159,153)</b>	<b>16,814,434</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	37,463,480	46,292,193
Costs of redeemable participating shares redeemed	(36,146,140)	(97,970,639)
Increase/(decrease) in net assets from share transactions	1,317,340	(51,678,446)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(13,841,813)</b>	<b>(34,864,012)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>118,619,352</b>	<b>132,461,165</b>

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

## SPDR MSCI World Materials UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(15,159,153)</b>	<b>16,814,434</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		(48,978)	141,193
Movement in financial assets at fair value through profit or loss		13,359,411	32,097,523
Unrealised movement on derivative assets and liabilities		57,808	(83,154)
<b>Operating cash flows before movements in working capital</b>		<b>(1,790,912)</b>	<b>48,969,996</b>
Movement in receivables		(77,410)	42,416
Movement in payables		(1,795)	(9,868)
<b>Cash (outflow)/inflow from operations</b>		<b>(79,205)</b>	<b>32,548</b>
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(1,870,117)</b>	<b>49,002,544</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	37,463,480	46,292,193
Payments for redemptions	5	(36,146,140)	(97,970,639)
<b>Net cash generated by/(used in) financing activities</b>		<b>1,317,340</b>	<b>(51,678,446)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(552,777)</b>	<b>(2,675,902)</b>
Cash and cash equivalents at the start of the financial year		817,691	3,493,593
<b>Cash and cash equivalents at the end of the financial year</b>		<b>264,914</b>	<b>817,691</b>
<b>Supplementary information</b>			
Taxation paid		(299,950)	(321,934)
Interest received		1,269	-
Interest paid		-	(2,703)
Dividend received		3,871,514	5,095,165

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

## SPDR MSCI World Materials UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.24% (March 2022: 98.77%)</b>				<b>Transferable Securities - 99.24% (March 2022: 98.77%)</b>			
<b>Common Stock - 98.85% (March 2022: 98.16%)</b>				<b>(continued)</b>			
<b>Australian Dollar - 12.05%</b>				<b>Common Stock - 98.85% (March 2022: 98.16%) (continued)</b>			
252,116	BHP Group Ltd	7,975,009	6.72	<b>Euro - 13.66% (continued)</b>			
23,040	BlueScope Steel Ltd	310,936	0.26	3,675	Solvay SA	420,631	0.36
82,736	Fortescue Metals Group Ltd	1,246,226	1.05	28,407	Stora Enso Oyj	369,736	0.31
31,754	IGO Ltd	271,583	0.23	6,737	Symrise AG	733,405	0.62
8,284	Mineral Resources Ltd	447,130	0.38	10,233	Umicore SA	346,982	0.29
44,969	Newcrest Mining Ltd	808,668	0.68	26,569	UPM-Kymmene Oyj	893,399	0.75
59,444	Northern Star Resources Ltd	490,094	0.41	5,361	voestalpine AG	182,189	0.15
22,424	Orica Ltd	231,134	0.20			<b>16,205,175</b>	<b>13.66</b>
130,530	Pilbara Minerals Ltd	344,445	0.29	<b>Israeli New Shekel - 0.19%</b>			
18,415	Rio Tinto Ltd	1,481,741	1.25	33,568	ICL Group Ltd	224,958	0.19
234,244	South32 Ltd	685,587	0.58			<b>224,958</b>	<b>0.19</b>
		<b>14,292,553</b>	<b>12.05</b>	<b>Japanese Yen - 6.93%</b>			
<b>Canadian Dollar - 8.63%</b>				61,400	Asahi Kasei Corp	427,341	0.36
23,156	Agnico Eagle Mines	1,178,888	0.99	25,600	JFE Holdings Inc	322,957	0.27
88,251	Barrick Gold Corp	1,636,101	1.38	8,800	JSR Corp	205,966	0.17
7,392	CCL Industries Inc	366,719	0.31	60,700	Mitsubishi Chemical Group Corp	358,344	0.30
29,857	First Quantum Minerals Ltd	685,452	0.58	9,600	Mitsui Chemicals Inc	245,969	0.21
9,537	Franco-Nevada Corp	1,389,167	1.17	43,000	Nippon Paint Holdings Co Ltd	399,985	0.34
31,076	Ivanhoe Mines Ltd	280,369	0.24	9,200	Nippon Sanso Holdings Corp	164,658	0.14
62,009	Kinross Gold Corp	291,408	0.25	40,000	Nippon Steel Corp	937,711	0.79
32,880	Lundin Mining Corp	223,031	0.19	6,400	Nissan Chemical Corp	288,046	0.24
25,980	Nutrien Ltd	1,916,033	1.61	7,450	Nitto Denko Corp	478,605	0.40
9,627	Pan American Silver	175,418	0.15	44,400	Oji Holdings Corp	174,811	0.15
22,184	Teck Resources Ltd	808,941	0.68	92,000	Shin-Etsu Chemical Co Ltd	2,955,143	2.49
3,063	West Fraser Timber Co Ltd	218,180	0.18	72,700	Sumitomo Chemical Co Ltd	243,080	0.21
22,138	Wheaton Precious Metals Corp	1,064,738	0.90	11,900	Sumitomo Metal Mining	451,447	0.38
		<b>10,234,445</b>	<b>8.63</b>	69,900	Toray Industries Inc	397,268	0.34
<b>Danish Krone - 0.78%</b>				12,400	Tosoh Corp	167,427	0.14
5,131	Chr Hansen Holding A/S	389,883	0.33			<b>8,218,758</b>	<b>6.93</b>
10,356	Novozymes A/S	529,992	0.45	<b>Norwegian Krone - 0.72%</b>			
		<b>919,875</b>	<b>0.78</b>	68,392	Norsk Hydro ASA	508,054	0.43
<b>Euro - 13.66%</b>				8,129	Yara International ASA	352,307	0.29
26,229	Air Liquide SA	4,394,159	3.71			<b>860,361</b>	<b>0.72</b>
8,948	Akzo Nobel NV	699,757	0.59	<b>Pound Sterling - 8.75%</b>			
26,768	ArcelorMittal SA	810,518	0.68	63,296	Anglo American PLC	2,095,866	1.77
2,870	Arkema SA	283,125	0.24	19,496	Antofagasta	381,113	0.32
45,889	BASF SE	2,411,041	2.03	6,897	Croda International PLC	554,136	0.47
9,278	Covestro AG	384,354	0.33	512,399	Glencore PLC	2,943,500	2.48
37,598	CRH PLC	1,898,427	1.60	9,872	Johnson Matthey PLC	242,111	0.20
10,498	Evonik Industries AG	220,812	0.19	23,318	Mondi PLC	369,620	0.31
7,191	HeidelbergCement AG	525,480	0.44	55,967	Rio Tinto PLC	3,790,798	3.20
8,675	Koninklijke DSM NV	1,024,492	0.86			<b>10,377,144</b>	<b>8.75</b>
5,160	OCI NV	175,246	0.15				
11,914	Smurfit Kappa Group PLC	431,422	0.36				

## SPDR MSCI World Materials UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.24% (March 2022: 98.77%) (continued)</b>			
<b>Common Stock - 98.85% (March 2022: 98.16%) (continued)</b>			
<b>Swedish Krona - 0.93%</b>			
13,943	Boliden AB	548,332	0.46
4,535	Holmen AB	174,586	0.15
29,374	Svenska Cellulosa AB SCA	386,524	0.32
		<b>1,109,442</b>	<b>0.93</b>
<b>Swiss Franc - 5.25%</b>			
10,749	Clariant AG	177,787	0.15
376	EMS-Chemie Holding AG	310,332	0.26
462	Givaudan SA	1,503,504	1.27
27,996	Holcim AG	1,805,007	1.52
15,315	SIG Group AG	394,296	0.33
7,269	Sika AG	2,032,981	1.72
		<b>6,223,907</b>	<b>5.25</b>
<b>United States Dollar - 40.96%</b>			
11,187	Air Products and Chemicals Inc	3,213,018	2.71
5,802	Albemarle	1,282,474	1.08
8,886	Alcoa Corp	378,188	0.32
73,542	Arcelor PLC	836,908	0.71
4,150	Avery Dennison Corp	742,560	0.63
15,578	Ball Corp	858,504	0.72
5,541	Celanese Corp	603,359	0.51
9,544	CF Industries Holdings Inc	691,845	0.58
25,753	Cleveland-Cliffs Inc	472,052	0.40
35,503	Corteva Inc	2,141,186	1.81
6,203	Crown Holdings Inc	513,050	0.43
35,384	Dow Inc	1,939,751	1.64
24,788	DuPont de Nemours Inc	1,779,035	1.50
6,147	Eastman Chemical Co	518,438	0.44
12,754	Ecolab Inc	2,111,170	1.78
6,214	FMC	758,916	0.64
71,071	Freeport-McMoRan Inc	2,907,515	2.45
12,621	International Flavors & Fragrances Inc	1,160,627	0.98
16,907	International Paper Co	609,666	0.51
12,961	LyondellBasell Industries NV	1,216,908	1.03
3,152	Martin Marietta Materials Inc	1,119,149	0.94
17,192	Mosaic Co	788,769	0.66
24,571	New Linde PLC	8,733,516	7.36
39,095	Newmont Mining	1,916,437	1.62
12,726	Nucor Corp	1,965,785	1.66
4,531	Packaging Corp of America	629,039	0.53
11,630	PPG Industries Inc	1,553,535	1.31
3,020	Reliance Steel & Aluminum Co	775,355	0.65
6,259	RPM International Inc	546,035	0.46
7,149	Sealed Air Corp	328,211	0.28

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.24% (March 2022: 98.77%) (continued)</b>			
<b>Common Stock - 98.85% (March 2022: 98.16%) (continued)</b>			
<b>United States Dollar - 40.96% (continued)</b>			
12,261	Sherwin-Williams	2,755,905	2.32
8,858	Steel Dynamics Inc	1,001,485	0.84
6,656	Vulcan Materials Co	1,141,903	0.96
1,824	Westlake Corp	211,548	0.18
12,492	Westrock Co	380,631	0.32
		<b>48,582,473</b>	<b>40.96</b>
<b>Total Common Stock</b>		<b>117,249,091</b>	<b>98.85</b>
<b>Depository Receipts - 0.39% (March 2022: 0.52%)</b>			
<b>Australian Dollar - 0.39%</b>			
21,897	James Hardie Industries PLC	466,803	0.39
<b>Total Depository Receipts</b>		<b>466,803</b>	<b>0.39</b>
<b>Preferred Stock - 0.00% (March 2022: 0.09%)</b>			
<b>Total Transferable Securities</b>		<b>117,715,894</b>	<b>99.24</b>

### Financial Derivative Instruments - 0.01% (March 2022: 0.06%)

#### Futures Contracts – 0.01% (March 2022: 0.06%)

Notional Amount	Average Cost Price	Unrealised Gain USD	% of Net Assets	
696,186	536	13 of MSCI World Materials Index Futures Expiring 16 June 2023	16,469	0.01
<b>Net Unrealised Gain on Futures Contracts</b>		<b>16,469</b>	<b>0.01</b>	
<b>Total Financial Derivative Instruments</b>		<b>16,469</b>	<b>0.01</b>	

	Fair Value USD	% of Fund
<b>Total value of investments</b>	<b>117,732,363</b>	<b>99.25</b>
<b>Cash at bank* (March 2022: 0.62%)</b>	<b>264,914</b>	<b>0.22</b>
<b>Cash at broker* (March 2022: 0.00%)</b>	<b>54,979</b>	<b>0.05</b>
<b>Other net assets (March 2022: 0.55%)</b>	<b>567,096</b>	<b>0.48</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>118,619,352</b>	<b>100.00</b>

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

The broker for the open futures contracts is Goldman Sachs.



## SPDR MSCI World Materials UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	99.01
Exchange traded financial derivatives instruments	0.01
Other assets	0.98
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI World Small Cap UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		751,009,702	848,007,718
Financial derivative instruments		12,156	87,925
		<b>751,021,858</b>	<b>848,095,643</b>
Cash and cash equivalents	1(f)	4,916,427	3,681,844
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	508,665	128,855
Debtors:			
Dividends receivable		2,022,260	1,843,329
Receivable for investments sold		376,836	262,852
<b>Total current assets</b>		<b>758,846,046</b>	<b>854,012,523</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(285,497)	(321,083)
Payable for investment purchased		(372,571)	(512,273)
<b>Total current liabilities</b>		<b>(658,068)</b>	<b>(833,356)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>758,187,978</b>	<b>853,179,167</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 89.41	USD 98.75
			USD 99.86

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

## SPDR MSCI World Small Cap UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		15,604,998	16,242,102
Income from financial assets at fair value		5,368	504
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(99,187,016)	(14,288,531)
Miscellaneous income		21,668	-
<b>Total investment (expense)/income</b>		<b>(83,554,982)</b>	<b>1,954,075</b>
Operating expenses	3	(3,181,212)	(4,203,698)
<b>Net loss for the financial year before finance costs and tax</b>		<b>(86,736,194)</b>	<b>(2,249,623)</b>
<b>Finance costs</b>			
Interest expense		-	(11,099)
<b>Loss for the financial year before tax</b>		<b>(86,736,194)</b>	<b>(2,260,722)</b>
Withholding tax on investment income	2	(2,071,129)	(2,216,110)
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(88,807,323)</b>	<b>(4,476,832)</b>

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

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

## SPDR MSCI World Small Cap UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	853,179,167	928,701,142
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(88,807,323)</b>	<b>(4,476,832)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	133,069,026	67,761,030
Costs of redeemable participating shares redeemed	(139,252,892)	(138,806,173)
Decrease in net assets from share transactions	(6,183,866)	(71,045,143)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(94,991,189)</b>	<b>(75,521,975)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>758,187,978</b>	<b>853,179,167</b>

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

## SPDR MSCI World Small Cap UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(88,807,323)</b>	<b>(4,476,832)</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		(379,810)	532,102
Movement in financial assets at fair value through profit or loss		96,744,330	74,388,807
Unrealised movement on derivative assets and liabilities		75,769	(283,960)
<b>Operating cash flows before movements in working capital</b>		<b>7,632,966</b>	<b>70,160,117</b>
Movement in receivables		(178,931)	(227,489)
Movement in payables		(35,586)	(7,518)
<b>Cash outflow from operations</b>		<b>(214,517)</b>	<b>(235,007)</b>
<b>Net cash inflow from operating activities</b>		<b>7,418,449</b>	<b>69,925,110</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	133,069,026	67,761,030
Payments for redemptions	5	(139,252,892)	(138,806,173)
<b>Net cash used in financing activities</b>		<b>(6,183,866)</b>	<b>(71,045,143)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,234,583</b>	<b>(1,120,033)</b>
Cash and cash equivalents at the start of the financial year		3,681,844	4,801,877
<b>Cash and cash equivalents at the end of the financial year</b>		<b>4,916,427</b>	<b>3,681,844</b>
<b>Supplementary information</b>			
Taxation paid		(2,071,129)	(2,216,110)
Interest received		5,368	504
Interest paid		-	(11,099)
Dividend received		15,426,067	16,014,613

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

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%)</b>				<b>(continued)</b>			
<b>Australian Dollar - 3.26%</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Australian Dollar - 3.26% (continued)</b>				<b>Australian Dollar - 3.26% (continued)</b>			
40,111	Adbri Ltd	42,580	0.01	14,073	Flight Centre Travel Group Ltd	174,181	0.02
89,458	AGL Energy Ltd	482,312	0.06	100,349	G8 Education Ltd	81,323	0.01
57,887	Allkem Ltd	460,586	0.06	176,835	Gold Road Resources Ltd	201,340	0.03
65,482	ALS Ltd	542,067	0.07	9,184	GrainCorp Ltd	42,503	0.01
13,615	Altium Ltd	347,238	0.05	204,146	Grange Resources Ltd	98,443	0.01
257,097	Alumina Ltd	251,398	0.03	7,316	GUD Holdings Ltd	47,970	0.01
372,448	AMP Ltd	261,919	0.03	5,940	GWA Group Ltd	6,505	0.00
12,725	Ansell Ltd	226,104	0.03	16,400	Hansen Technologies Ltd	50,746	0.01
5,390	ARB Corp Ltd	114,183	0.02	76,735	Harvey Norman Holdings Ltd	183,988	0.02
161,291	Atlas Arteria Ltd CVS NPV	679,475	0.09	54,392	Healio Ltd	115,116	0.02
18,186	AUB Group Ltd	310,714	0.04	7,892	HUB24 Ltd	145,673	0.02
60,348	Austal Ltd	69,721	0.01	61,828	Iluka Resources Ltd	439,767	0.06
297,556	AVZ Minerals Ltd	116,584	0.02	203,748	Imdex Ltd	307,036	0.04
78,198	Bank of Queensland Ltd	339,902	0.04	560,219	Imugene Ltd	48,777	0.01
27,905	Bapcor Ltd	119,238	0.02	194,358	Incitec Pivot Ltd	407,436	0.05
231,205	Beach Energy Ltd	219,112	0.03	7,873	Inghams Group Ltd	16,452	0.00
10,862	Bega Cheese Ltd	26,335	0.00	86,894	Insignia Financial Ltd	159,460	0.02
394,586	Bellevue Gold Ltd	338,271	0.04	7,457	InvoCare Ltd	59,033	0.01
50,658	Bendigo & Adelaide Bank Ltd	294,157	0.04	464,828	ioneer Ltd	90,282	0.01
1,731	Blackmores Ltd	81,525	0.01	16,102	IPH Ltd	79,804	0.01
53,667	Boral Ltd	126,521	0.02	34,218	IRESS Ltd	227,342	0.03
184,421	BrainChip Holdings Ltd	58,670	0.01	14,596	JB Hi-Fi Ltd	415,173	0.05
7,310	Breville Group Ltd	93,511	0.01	141,025	Jervois Global Ltd	6,234	0.00
8,180	Brickworks Ltd	124,089	0.02	30,000	Johns Lyng Group Ltd	128,391	0.02
18,519	Calix Ltd	58,791	0.01	109,779	Lake Resources NL	32,718	0.00
45,343	carsales.com Ltd	672,054	0.09	108,225	Leo Lithium Ltd	37,691	0.01
28,280	Chalice Mining Ltd	141,865	0.02	18,356	Lifestyle Communities Ltd	195,105	0.03
72,104	Challenger Ltd	301,340	0.04	49,033	Link Administration Holdings Ltd	69,292	0.01
35,619	Champion Iron Ltd	170,331	0.02	226,651	Liontown Resources Ltd	391,643	0.05
257,005	Cleanaway Waste Management Ltd	409,667	0.05	6,510	Lovisa Holdings Ltd	105,688	0.01
136,484	Core Lithium Ltd	78,613	0.01	96,927	Lynas Rare Earths Ltd	411,573	0.05
8,117	Corporate Travel Management Ltd	98,235	0.01	21,131	Magellan Financial Group Ltd	122,844	0.02
16,880	Costa Group Holdings Ltd	29,168	0.00	4,584	Mayne Pharma Group Ltd	11,513	0.00
6,915	Credit Corp Group Ltd	78,455	0.01	4,452	McMillan Shakespeare Ltd	42,937	0.01
65,536	CSR Ltd	208,491	0.03	17,623	Megaport Ltd	48,628	0.01
100,910	De Grey Mining Ltd	104,756	0.01	25,434	Mesoblast Ltd	16,097	0.00
37,517	Deterra Royalties Ltd	120,610	0.02	96,291	Metcash Ltd	248,290	0.03
8,005	Domino's Pizza Enterprises Ltd	267,370	0.04	134,424	Mincor Resources NL	126,493	0.02
69,463	Downer EDI Ltd	159,573	0.02	23,214	Monadelphous Group Ltd	195,122	0.03
23,854	Eagers Automotive Ltd	215,519	0.03	44,020	Nanosonics Ltd	150,065	0.02
14,881	Elders Ltd	86,011	0.01	13,065	Netwealth Group Ltd	118,304	0.02
268,531	Evolution Mining Ltd	561,128	0.07	62,996	New Hope Corp Ltd	239,648	0.03
16,631	EVT Ltd	136,002	0.02	40,580	NEXTDC Ltd	284,287	0.04
135,758	Firefinch Ltd	5,455	0.00				

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Australian Dollar - 3.26% (continued)</b>				<b>Australian Dollar - 3.26% (continued)</b>			
48,613	nib holdings Ltd/Australia	229,538	0.03	55,582	Viva Energy Group Ltd	112,795	0.02
147,980	Nickel Industries Ltd	89,199	0.01	14,424	Webjet Ltd	67,817	0.01
227,950	Nine Entertainment Co Holdings Ltd	300,759	0.04	45,770	Weebit Nano Ltd	152,659	0.02
31,127	Novonix Ltd	26,372	0.00	54,453	West African Resources Ltd	35,011	0.00
58,643	NRW Holdings Ltd	94,263	0.01	92,652	Whitehaven Coal Ltd	417,621	0.06
57,667	Nufarm Ltd	220,534	0.03	38,757	Worley Ltd	374,048	0.05
60,598	Omni Bridgeway Ltd	107,957	0.01	60,958	Zip Co Ltd	22,863	0.00
91,965	oOh!media Ltd	100,090	0.01			<b>24,696,699</b>	<b>3.26</b>
139,551	Orora Ltd	319,648	0.04	<b>Canadian Dollar - 3.96%</b>			
35,534	OZ Minerals Ltd	668,987	0.09	15,298	Advantage Energy Ltd	88,283	0.01
225,287	Paladin Energy Ltd	98,076	0.01	2,371	Aecon Group Inc	24,054	0.00
40,043	Perenti Ltd	32,585	0.00	891	Ag Growth International Inc	40,371	0.01
17,206	Perpetual Ltd	253,061	0.03	53,369	Alamos Gold Inc	650,673	0.09
175,779	Perseus Mining Ltd	280,193	0.04	17,200	Algoma Steel Group Inc	139,166	0.02
18,274	PEXA Group Ltd	165,349	0.02	15,283	Altius Minerals Corp	259,620	0.03
12,746	Pinnacle Investment Management Group Ltd	67,013	0.01	4,496	Altus Group Ltd/Canada	190,657	0.03
58,458	Platinum Asset Management Ltd	67,342	0.01	8,690	Aritzia Inc	278,483	0.04
26,716	PointsBet Holdings Ltd	21,829	0.00	4,500	Atco Ltd/Canada	144,043	0.02
54,573	PolyNovo Ltd	65,425	0.01	49,800	Athabasca Oil Corp	118,856	0.02
15,161	Premier Investments Ltd	264,920	0.04	7,084	ATS Corp	296,216	0.04
5,671	Pro Medicus Ltd	242,588	0.03	13,409	Aurora Cannabis Inc	9,314	0.00
239,605	Qube Holdings Ltd	460,565	0.06	1,700	AutoCanada Inc	24,972	0.00
131,390	Ramelius Resources Ltd	111,758	0.01	18,800	Aya Gold & Silver Inc	151,139	0.02
85,523	Regis Resources Ltd	119,140	0.02	101,038	B2Gold Corp	398,672	0.05
97,466	Reliance Worldwide Corp Ltd	240,223	0.03	1,458	Badger Infrastructure Solutions Ltd	35,207	0.00
66,876	Sandfire Resources Ltd	283,522	0.04	33,080	Ballard Power Systems Inc	184,301	0.02
745,510	Sayona Mining Ltd	102,358	0.01	41,153	Bausch Health Cos Inc	332,970	0.04
21,410	Select Harvests Ltd	59,365	0.01	72,835	Baytex Energy Corp	272,859	0.04
18,830	Seven Group Holdings Ltd	291,323	0.04	10,300	BELLUS Health Inc	73,900	0.01
87,884	Sigma Healthcare Ltd	41,202	0.01	36,160	Birchcliff Energy Ltd	204,667	0.03
110,023	Silver Lake Resources Ltd	86,215	0.01	79,951	BlackBerry Ltd	366,273	0.05
27,661	Sims Ltd	287,338	0.04	9,529	Bombardier Inc	519,488	0.07
29,762	SiteMinder Ltd	68,371	0.01	9,474	Boralex Inc	288,067	0.04
6,425	SmartGroup Corp Ltd	27,583	0.00	3,206	Boyd Group Services Inc	511,785	0.07
183,874	Star Entertainment Grp Ltd	176,104	0.02	11,507	Brookfield Infrastructure Corp	529,627	0.07
130,215	Steadfast Group Ltd	510,187	0.07	4,769	Canaccord Genuity Group Inc	38,586	0.00
13,608	Super Retail Group Ltd	114,380	0.02	3,679	Canada Goose Holdings Inc	70,652	0.01
78,740	Syrah Resources Ltd	96,771	0.01	18,307	Canadian Western Bank	334,933	0.04
240,122	Tabcorp Holdings Ltd	160,018	0.02	3,418	Canfor Corp	54,856	0.01
31,346	Technology One Ltd	305,253	0.04	30,473	Canopy Growth Corp	53,365	0.01
44,132	Telix Pharmaceuticals Ltd	203,946	0.03	9,771	Capital Power Corp	300,635	0.04
5,538	Temple & Webster Group Ltd	12,759	0.00	33,119	Capstone Copper Corp	149,278	0.02
9,184	United Malt Grp Ltd	29,217	0.00	9,762	Cardinal Energy Ltd	51,358	0.01

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Canadian Dollar - 3.96% (continued)</b>				<b>Canadian Dollar - 3.96% (continued)</b>			
1,400	Cargojet Inc	113,885	0.01	50,377	IAMGOLD Corp	137,356	0.02
4,000	Cascades Inc	32,482	0.00	11,964	Innergex Renewable Energy Inc	129,775	0.02
6,758	Celestica Inc	87,037	0.01	3,550	Interfor Corp	57,761	0.01
20,311	Centerra Gold Inc	131,019	0.02	7,981	Jamieson Wellness Inc	197,498	0.03
19,952	CI Financial Corp	188,411	0.02	12,600	K92 Mining Inc	71,503	0.01
7,706	Cineplex Inc	50,278	0.01	18,600	Kelt Exploration Ltd	63,083	0.01
1,000	Cogeco Communications Inc	48,642	0.01	3,185	Kinaxis Inc	436,701	0.06
3,909	Colliers International Group Inc	411,971	0.05	22,855	Knight Therapeutics Inc	74,306	0.01
25,354	Converge Technology Solutions Corp	76,436	0.01	10,259	Labrador Iron Ore Royalty Corp	242,574	0.03
7,116	Corus Entertainment Inc	9,044	0.00	7,754	Laurentian Bank of Canada	182,255	0.02
74,083	Crescent Point Energy Corp	522,224	0.07	20,404	Lightspeed Commerce Inc	309,825	0.04
21,600	Crew Energy Inc	75,652	0.01	6,519	Linamar Corp	313,245	0.04
27,900	Cronos Group Inc	53,600	0.01	11,489	Lithium Americas Corp	249,586	0.03
4,600	Definity Financial Corp	119,882	0.02	4,870	MAG Silver Corp	61,462	0.01
102,586	Denison Mines Corp	111,428	0.01	16,347	Maple Leaf Foods Inc	315,864	0.04
12,000	dentalcorp Holdings Ltd	79,802	0.01	2,868	Martinrea International Inc	30,877	0.00
3,200	Docebo Inc	130,095	0.02	30,620	MEG Energy Corp	491,196	0.06
40,617	Dundee Precious Metals Inc	295,920	0.04	6,756	Methanex Corp	313,950	0.04
7,852	Dye & Durham Ltd	104,318	0.01	1,400	MTY Food Group Inc	62,834	0.01
30,281	ECN Capital Corp	62,650	0.01	3,930	Mullen Group Ltd	42,891	0.01
29,509	Eldorado Gold Corp	305,262	0.04	71,769	New Gold Inc	77,955	0.01
66,819	Endeavour Silver Corp	257,727	0.03	15,500	New Pacific Metals Corp	41,804	0.01
4,139	Enerflex Ltd	24,620	0.00	38,631	NexGen Energy Ltd	148,147	0.02
29,957	Energy Fuels Inc/Canada	166,901	0.02	3,056	NFI Group Inc	18,584	0.00
19,835	Enerplus Corp	285,503	0.04	3,425	North West Co Inc	95,637	0.01
3,514	Enghouse Systems Ltd	99,317	0.01	23,246	Novagold Resources Inc	143,768	0.02
6,880	EQB Inc	296,379	0.04	31,655	NuVista Energy Ltd	255,654	0.03
25,335	Equinox Gold Corp	129,918	0.02	8,003	Obsidian Energy Ltd	51,033	0.01
12,300	ERO Copper Corp	217,307	0.03	80,769	OceanaGold Corp	199,931	0.03
2,980	Extendicare Inc	14,092	0.00	52,700	Organigram Holdings Inc	33,489	0.00
26,936	Fiera Capital Corp	154,051	0.02	15,200	Orla Mining Ltd	71,993	0.01
9,500	Filo Mining Corp	163,136	0.02	20,490	Osisko Gold Royalties Ltd	323,395	0.04
18,054	Finning International Inc	449,432	0.06	78,052	Osisko Mining Inc	247,995	0.03
11,500	First Capital Real Estate Investment Trust	133,665	0.02	11,345	Paramount Resources Ltd	248,134	0.03
26,609	First Majestic Silver Corp	191,700	0.03	21,872	Parex Resources Inc	406,297	0.05
22,100	Fortuna Silver Mines Inc	84,099	0.01	12,987	Park Lawn Corp	267,158	0.04
17,119	Freehold Royalties Ltd	183,795	0.02	2,419	Pason Systems Inc	21,681	0.00
20,257	Gibson Energy Inc	323,310	0.04	5,700	Pet Valu Holdings Ltd	158,531	0.02
1,933	goeasy Ltd	136,389	0.02	14,271	Peyto Exploration & Development Corp	127,699	0.02
50,700	GoGold Resources Inc	78,297	0.01	22,600	Pipestone Energy Corp	46,257	0.01
27,343	Headwater Exploration Inc	127,487	0.02	31,775	PrairieSky Royalty Ltd	502,446	0.07
11,012	Home Capital Group Inc	336,052	0.04	910	Precision Drilling Corp	46,699	0.01
23,639	Hudbay Minerals Inc	123,841	0.02	7,189	Premium Brands Holdings Corp	531,147	0.07



## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Canadian Dollar - 3.96% (continued)</b>				<b>Danish Krone - 0.87%</b>			
5,616	Primaris Real Estate Investment Trust	56,063	0.01	19,754	ALK-Abello A/S	305,678	0.04
15,112	Primo Water Corp	231,702	0.03	104,161	Alm Brand A/S	194,754	0.03
9,288	Richelieu Hardware Ltd	256,263	0.03	22,026	Ambu A/S	330,074	0.04
11,424	Russel Metals Inc	289,789	0.04	7,624	Bavarian Nordic A/S	218,605	0.03
14,355	Sandstorm Gold Ltd	83,371	0.01	1,896	Chemometec A/S	108,453	0.01
10,500	Savaria Corp	122,895	0.02	6,486	D/S Norden A/S	436,275	0.06
2,800	Seabridge Gold Inc	36,103	0.00	4,104	Dfds A/S	166,278	0.02
47,681	Secure Energy Services Inc	222,313	0.03	2,858	FLSmith & Co A/S	109,292	0.01
2,249	Sienna Senior Living Inc	17,848	0.00	17,503	GN Store Nord AS	392,867	0.05
25,242	Silvercorp Metals Inc	95,869	0.01	32,350	H Lundbeck A/S (Class B)	149,942	0.02
20,277	SilverCrest Metals Inc	143,985	0.02	17,711	ISS A/S	360,598	0.05
2,047	Sleep Country Canada Holdings Inc	35,666	0.00	8,419	Jyske Bank A/S	589,627	0.08
23,720	SNC-Lavalin Group Inc	582,243	0.08	3,460	Netcompany Group A/S	125,753	0.02
4,800	Solaris Resources Inc	23,231	0.00	921	Nilfisk Holding A/S	18,161	0.00
11,100	Spartan Delta Corp	115,646	0.02	6,054	NKT A/S	315,214	0.04
4,791	Spin Master Corp	133,002	0.02	1,236	Per Aarsleff Holding A/S	53,178	0.01
5,278	Sprott Inc	192,619	0.03	3,525	Ringkjoebing Landbobank A/S	497,141	0.07
22,137	SSR Mining Inc	334,341	0.04	6,352	Royal Unibrew A/S	553,995	0.07
15,800	Stantec Inc	922,421	0.12	2,204	Scandinavian Tobacco Group A/S	43,781	0.01
4,300	Stelco Holdings Inc	166,300	0.02	971	Schouw & Co A/S	81,429	0.01
9,604	Stella-Jones Inc	367,526	0.05	4,333	SimCorp A/S	327,856	0.04
22,800	StorageVault Canada Inc	103,441	0.01	4,353	Spar Nord Bank A/S	68,693	0.01
5,800	SunOpta Inc	44,442	0.01	8,961	Sydbank AS	403,579	0.05
15,084	Superior Plus Corp	124,163	0.02	8,281	Topdanmark AS	443,003	0.06
11,800	Surge Energy Inc	76,641	0.01	8,643	Zealand Pharma A/S	270,765	0.04
44,650	Tamarack Valley Energy Ltd	130,319	0.02			<b>6,564,991</b>	<b>0.87</b>
26,048	Timbercreek Financial Corp	153,976	0.02	<b>Euro - 7.28%</b>			
12,862	Topaz Energy Corp	181,618	0.02	138,123	A2A SpA	220,594	0.03
5,263	Torex Gold Resources Inc	87,461	0.01	12,938	Aalberts NV	610,192	0.08
41,943	TransAlta Corp	366,325	0.05	11,989	Aareal Bank AG	393,369	0.05
20,741	TransAlta Renewables Inc	190,651	0.03	6,387	About You Holding SE	35,459	0.00
10,626	Transcontinental Inc	110,158	0.01	9,611	ACEA SpA	131,568	0.02
28,772	Tricon Residential Inc	222,803	0.03	22,159	Acerinox SA	228,083	0.03
5,600	Trisura Group Ltd	136,922	0.02	3,286	Ackermans & van Haaren NV	542,651	0.07
4,400	Uni-Select Inc	151,506	0.02	16,030	AGFA-Gevaert NV	46,936	0.01
13,720	Vermilion Energy Inc	177,716	0.02	252,560	Air France-KLM	465,921	0.06
34,400	Well Health Technologies Corp	123,533	0.02	16,575	AIXTRON SE	562,387	0.07
16,500	Wesdome Gold Mines Ltd	94,366	0.01	20,352	Aktia Bank Oyj	211,164	0.03
6,769	Westshore Terminals Investment Corp	135,245	0.02	20,252	ALD SA	237,630	0.03
53,542	Whitecap Resources Inc	413,429	0.05	2,658	Alfen N.V.	211,155	0.03
1,291	Winpak Ltd	40,952	0.01	32,427	Allfunds Group PLC	214,200	0.03
81,511	Yamana Gold Inc	474,605	0.06	14,022	Almirall SA	131,014	0.02
		<b>29,993,826</b>	<b>3.96</b>	3,199	Alten SA	510,559	0.07

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Euro - 7.28% (continued)</b>				<b>Euro - 7.28% (continued)</b>			
8,910	Altri SGPS SA	45,943	0.01	8,089	bpost SA	46,095	0.01
258	Amadeus Fire AG	38,850	0.01	26,921	Brembo SpA	394,852	0.05
620	AMCO - Asset Management Co SpA	-	0.00	5,384	Brunello Cucinelli SpA	534,932	0.07
4,217	AMG Advanced Metallurgical Group NV	179,689	0.02	12,380	Buzzi Unicem SpA	300,748	0.04
7,792	ANDRITZ AG	527,408	0.07	6,525	CA Immobilien Anlagen AG	175,809	0.02
17,249	Anima Holding SpA	70,201	0.01	32,059	Cairn Homes PLC	35,527	0.00
7,037	Antin Infrastructure Partners SA	127,601	0.02	3,959	CANCOM SE	135,490	0.02
5,199	APERAM SA	194,137	0.03	5,900	Carel Industries SpA	161,533	0.02
26,557	Applus Services SA	207,596	0.03	6,015	Cargotec Oyj	292,637	0.04
9,718	Arcadis NV	398,675	0.05	10,807	Casino Guichard Perrachon SA	76,612	0.01
14,325	ASR Nederland NV	571,799	0.08	4,135	Caverion Oyj	38,500	0.01
2,064	AT&S Austria Technologie & Systemtechnik AG	63,573	0.01	7,550	CECONOMY AG	20,572	0.00
7,169	Atos SE	88,714	0.01	1,487	Cewe Stiftung & Co KGAA	153,477	0.02
2,622	Aubay	134,742	0.02	32,786	CGG SA	25,347	0.00
505	AURELIUS Equity Opportunities SE & Co KGaA	8,148	0.00	1,417	Chargeurs SA	23,955	0.00
4,540	Aurubis AG	419,557	0.06	5,931	Cia de Distribucion Integral Logista Holdings SA	148,206	0.02
11,755	Auto1 Group SE	83,204	0.01	4,840	CIE Automotive SA	139,348	0.02
19,734	Autogrill SpA	141,504	0.02	8,034	Cie Plastic Omnium SA	146,465	0.02
10,660	Azimut Holding SpA	228,157	0.03	80,032	CIR SpA-Compagnie Industriali	33,520	0.00
4,523	Banca Generali SpA	144,374	0.02	2,407	Citycon Oyj	16,462	0.00
33,124	Banca Mediolanum SpA	300,784	0.04	8,290	Coface SA	117,537	0.02
53,024	Banca Monte dei Paschi di Siena SpA	115,533	0.02	2,159	CompuGroup Medical SE & Co KGaA	111,137	0.01
89,316	Banca Popolare di Sondrio SPA	379,804	0.05	834	Construcciones y Auxiliar de Ferrocarriles SA	23,196	0.00
175,599	Banco BPM SpA	687,760	0.09	4,665	Corbion NV	153,265	0.02
822,453	Banco Comercial Portugues SA	182,285	0.02	2,487	Credito Emiliano SpA	18,428	0.00
611,272	Banco de Sabadell SA	656,678	0.09	6,465	CTS Eventim AG & Co KGaA	403,523	0.05
79,560	Bankinter SA	451,725	0.06	8,834	CTT-Correios de Portugal SA	34,696	0.00
6,583	Barco NV	196,254	0.03	7,540	CureVac NV	52,510	0.01
5,313	Basic-Fit NV	209,650	0.03	16,138	Dalata Hotel Group PLC	73,464	0.01
11,017	BAWAG Group AG	534,554	0.07	1,559	Danielli & C Officine Meccaniche SpA (Voting rights)	41,413	0.01
4,437	BayWa AG	195,957	0.03	1,317	Datalogic SpA	11,053	0.00
7,658	BE Semiconductor Industries NV	666,435	0.09	8,021	De' Longhi SpA	183,526	0.02
4,281	Befesa SA	194,044	0.03	1,913	Deme Group NV	244,916	0.03
2,896	Bekaert SA	130,889	0.02	20,067	Derichebourg SA	117,730	0.02
206	Bertrandt AG	11,190	0.00	2,103	Dermapharm Holding SE	86,320	0.01
15,776	BFF Bank SpA	156,829	0.02	753	Deutsche Beteiligungs AG	22,825	0.00
923	Biesse SpA	14,681	0.00	16,736	Deutsche Pfandbriefbank AG	145,099	0.02
9,035	Bilfinger SE	383,809	0.05	3,688	Deutz AG	23,941	0.00
390	Boiron SA	16,822	0.00	3,151	DIC Asset AG	27,079	0.00
759	Bonduelle SCA	9,912	0.00	390	DO & CO AG	45,592	0.01
17,724	Borussia Dortmund GmbH & Co KGaA	79,143	0.01	2,424	doValue SpA	16,591	0.00
86,211	BPER Banca	212,898	0.03				

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Euro - 7.28% (continued)</b>				<b>Euro - 7.28% (continued)</b>			
8,778	Duerr AG	315,098	0.04	68,776	Heidelberger Druckmaschinen AG	127,475	0.02
12,754	Ebro Foods SA	225,862	0.03	10,998	Hensoldt AG	396,699	0.05
2,000	Eckert & Ziegler Strahlen- und Medizintechnik AG	90,306	0.01	103,551	Hera SpA	292,733	0.04
14,458	Econocom Group SA/NV	46,495	0.01	3,488	HOCHTIEF AG	291,264	0.04
10,935	Elior Group SA	38,421	0.01	1,615	Hornbach Holding AG & Co KGaA	129,228	0.02
27,797	Elis SA	532,729	0.07	7,118	HUGO BOSS AG	511,329	0.07
2,947	ElringKlinger AG	30,097	0.00	9,640	Huhtamaki Oyj	358,189	0.05
14,468	Enav SpA	60,612	0.01	458	Hypoport SE	63,194	0.01
12,243	Encavis AG	209,896	0.03	1,991	Imerys SA	86,092	0.01
5,281	Ence Energia y Celulosa SA	19,680	0.00	26,934	Indra Sistemas SA	364,317	0.05
464	Eramet SA	48,496	0.01	446	Indus Holding AG	12,114	0.00
10,473	ERG SpA	318,140	0.04	19,062	InPost SA	174,212	0.02
1,206	Esker SA	171,906	0.02	9,217	Instone Real Estate Group SE	78,108	0.01
26,581	Euronav NV	443,291	0.06	1,852	Interparfums SA	139,439	0.02
20,966	Eutelsat Communications SA	139,974	0.02	9,632	Interpump Group SpA	540,501	0.07
5,000	EVN AG	111,090	0.01	1,951	Ion Beam Applications	33,830	0.00
14,896	Evotec SE	314,531	0.04	7,590	IPSOS	470,855	0.06
34,351	Faes Farma SA	117,560	0.02	52,361	Iren SpA	100,407	0.01
3,769	Fagron	64,412	0.01	57,059	Italgas SpA	348,704	0.05
17,853	Faurecia SE	386,861	0.05	55,598	Iveco Group NV	527,029	0.07
30,233	Fincantieri SpA	19,445	0.00	8,432	JCDecaux SE	176,898	0.02
41,850	Finnair Oyj	23,280	0.00	9,101	Jenoptik AG	309,685	0.04
5,962	flatexDEGIRO AG	51,495	0.01	677	JOST Werke AG	35,783	0.00
1,437	Flow Traders Ltd	41,716	0.01	18,493	Juventus Football Club SpA	6,658	0.00
8,728	Fluidra SA	153,522	0.02	25,147	K+S AG	535,354	0.07
1,761	Fnac Darty SA	65,012	0.01	732	Kaufman & Broad SA	21,791	0.00
3,539	Fraport AG Frankfurt Airport Services Worldwide	178,059	0.02	5,903	KBC Ancora	272,694	0.04
19,156	Freetnet AG	498,448	0.07	10,807	Kemira Oyj	190,443	0.03
8,629	Fugro NV	109,593	0.01	449	Kinopolis Group NV	23,093	0.00
2,406	Galapagos NV	92,353	0.01	9,074	KION Group AG	351,059	0.05
3,204	Gaztransport Et Technigaz SA	327,909	0.04	4,942	Kloekner & Co SE	53,182	0.01
4,360	Gerresheimer AG	431,770	0.06	16,644	Kojamo Oyj	196,199	0.03
5,257	Gestamp Automocion SA	23,828	0.00	7,680	Konecranes Oyj	257,327	0.03
17,006	Glanbia PLC	246,900	0.03	9,894	Koninklijke BAM Groep NV	23,584	0.00
76,605	Glenveagh Properties PLC	83,228	0.01	12,507	Koninklijke Vopak NV	441,482	0.06
12,299	Global Fashion Group SA	12,888	0.00	1,734	Kontron AG	36,171	0.00
11,256	Grand City Properties SA	79,917	0.01	8,347	Korian SA	62,483	0.01
1,961	Greenvolt-Energias Renovaveis SA	14,125	0.00	830	Krones AG	98,021	0.01
3,133	GRENKE AG	86,730	0.01	415	KWS Saat SE & Co KGaA	27,549	0.00
4,000	Gruppo MutuiOnline SpA	113,425	0.02	3,099	Laboratorios Farmaceuticos Rovi SA	129,559	0.02
14,542	GVS SpA	97,007	0.01	6,415	LANXESS AG	263,659	0.03
1,927	Hamburger Hafen und Logistik AG	23,825	0.00	1,704	Lenzing AG	128,666	0.02
				49,690	Leonardo SpA	584,125	0.08

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Euro - 7.28% (continued)</b>				<b>Euro - 7.28% (continued)</b>			
122,153	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	131,718	0.02	9,387	Quadient SA	171,131	0.02
1,382	LISI	36,636	0.00	7,182	RAI Way SpA	43,228	0.01
3,828	Maisons du Monde SA	41,194	0.01	27,938	Raiffeisen Bank International AG	429,802	0.06
46,040	Mapfre SA	92,937	0.01	15,905	Recticel SA	296,179	0.04
945	MARR SpA	13,593	0.00	15,429	REN - Redes Energeticas Nacionais SGPS SA	45,260	0.01
10,790	McPhy Energy SA	151,165	0.02	2,458	Reply SpA	308,442	0.04
3,217	Melexis NV	371,880	0.05	2,463	Revenio Group Oyj	103,398	0.01
21,653	Melia Hotels International SA	139,973	0.02	24,878	Rexel SA	593,280	0.08
3,504	Mersen SA	156,274	0.02	8,564	Rubis SCA	229,538	0.03
20,152	METRO AG	173,402	0.02	54,911	Sacyr SA	176,588	0.02
1,502	Metropole Television SA	24,396	0.00	134,880	Saipem SpA	202,665	0.03
17,660	Metsa Board Oyj	142,365	0.02	7,610	Salvatore Ferragamo SpA	139,314	0.02
65,372	MFE-MediaForEurope NV (Class A)	30,114	0.00	5,548	Salzgitter AG	219,406	0.03
25,597	MFE-MediaForEurope NV (Class B)	17,492	0.00	3,276	Sanoma Oyj	28,865	0.00
2,359	Miquel y Costas & Miquel SA	31,114	0.00	19,926	Saras SpA	31,087	0.00
5,227	MorphoSys AG	83,167	0.01	17,425	SBM Offshore NV	258,887	0.03
6,281	Musti Group Oyj	109,935	0.01	3,156	Schoeller-Bleckmann Oilfield Equipment AG	203,330	0.03
1,188	Nagarro SE	120,810	0.02	16,992	SCOR SE	386,572	0.05
7,046	Navigator Co SA	25,231	0.00	1,982	Semapa-Sociedade de Investimento e Gestao	29,458	0.00
2,737	Neinor Homes SA	26,941	0.00	1,063	Sesa SpA	141,937	0.02
10,815	Neoen SA	340,161	0.04	1,418	SES-imagotag SA	168,540	0.02
4,211	Nexans SA	418,616	0.06	3,427	SGL Carbon SE	33,844	0.00
4,750	Nexity SA	119,417	0.02	1,257	Shop Apotheke Europe NV	113,924	0.02
16,569	Nokian Renkaat Oyj	158,664	0.02	18,843	Signify NV	627,261	0.08
13,768	Nordex SE	202,161	0.03	2,900	Siltronic AG	211,727	0.03
1,508	Norma Group SE	35,651	0.00	1,480	Sixt SE (Voting rights)	197,134	0.03
36,442	NOS SGPS SA	166,922	0.02	548	SMA Solar Technology AG	58,912	0.01
7,150	Oesterreichische Post AG	264,504	0.04	2,994	Societe BIC SA	188,989	0.03
11,113	Ontex Group NV	82,946	0.01	6,302	Software AG	137,895	0.02
4,268	Origin Enterprises PLC	19,151	0.00	2,544	SOITEC	407,956	0.05
5,675	Orpea SA	12,128	0.00	7,998	Solaria Energia y Medio Ambiente SA	144,288	0.02
39,886	Outokumpu Oyj	217,624	0.03	182,955	Sonae SGPS SA	199,765	0.03
8,952	PATRIZIA SE	93,369	0.01	2,164	Sopra Steria Group SACA	454,463	0.06
586	Peugeot Invest	62,902	0.01	15,240	SPIE SA	442,747	0.06
2,299	Pharma Mar SA	110,450	0.01	2,387	Stabilus SE	167,012	0.02
113,517	Pharming Group NV	151,080	0.02	1,581	STRATEC SE	107,527	0.01
67,971	Pirelli & C SpA	341,321	0.05	4,774	Stroer SE & Co KGaA	252,385	0.03
51,872	PostNL NV	94,284	0.01	12,545	Suedzucker AG	210,985	0.03
13,555	Prosegur Cia de Seguridad SA	26,965	0.00	5,147	SUSE SA	93,442	0.01
19,248	ProSiebenSat.1 Media SE	195,778	0.03	6,814	Synlab AG	70,921	0.01
19,210	Proximus SADP	185,624	0.02	16,360	TAG Immobilien AG	113,311	0.02
3,100	PVA TePla AG	73,085	0.01				
1,793	QT Group Oyj	130,594	0.02				

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Euro - 7.28% (continued)</b>				<b>Hong Kong Dollar - 0.61% (continued)</b>			
2,348	Takkt AG	37,040	0.00	24,369	Cafe de Coral Holdings Ltd	32,285	0.00
19,288	Tamburi Investment Partners SpA	173,930	0.02	17,000	Chow Sang Sang Holdings International Ltd	23,692	0.00
20,512	TeamViewer AG	348,876	0.05	42,683	CITIC Telecom International Holdings Ltd	17,400	0.00
9,375	Technip Energies NV	200,195	0.03	61,200	Dah Sing Banking Group Ltd	46,855	0.01
11,267	Technogym SpA	100,315	0.01	20,000	Dah Sing Financial Holdings Ltd	51,338	0.01
13,193	Technoprobe SpA	95,576	0.01	74,346	Far East Consortium International Ltd	18,279	0.00
1,130	Tecnicas Reunidas SA	12,400	0.00	600,000	First Pacific Co Ltd	192,613	0.03
6,680	Telenet Group Holding NV	151,972	0.02	36,200	Fosun Tourism Group	46,392	0.01
734	Tessengerlo Group SA	22,967	0.00	394,262	Guotai Junan International Holdings Ltd	32,144	0.00
55,012	thyssenkrupp AG	395,424	0.05	394,847	Haitong International Securities Group Ltd	32,695	0.01
16,472	TietoEVERY Oyj	517,552	0.07	71,925	Hang Lung Group Ltd	126,992	0.02
4,602	Tokmanni Group Corp	63,548	0.01	10,500	Health & Happiness H&H International Holdings Ltd	17,576	0.00
3,527	TomTom NV	28,912	0.00	91,500	HKBN Ltd	67,722	0.01
692	Trigano SA	90,219	0.01	102,000	Hong Kong Technology Venture Co Ltd	59,381	0.01
7,000	Ubisoft Entertainment SA	186,022	0.02	64,000	Huishan Dairy	-	0.00
179,864	Unicaja Banco SA	193,068	0.03	150,000	Hutchison Telecommunications Hong Kong Holdings Ltd	23,694	0.00
39,595	Unipharm PLC	128,194	0.02	54,000	Hysan Development Co Ltd	153,402	0.02
50,897	Unipol Gruppo SpA	262,163	0.03	149,000	IGG Inc	58,461	0.01
6,614	UNIQA Insurance Group AG	55,762	0.01	15,038	Johnson Electric Holdings Ltd	17,050	0.00
2,599	Uponor Oyj	48,087	0.01	8,579	Kerry Logistics Network Ltd	13,333	0.00
17,679	Vallourec SA	223,189	0.03	100,000	Kerry Properties Ltd	255,416	0.03
19,877	Valmet Oyj	644,406	0.09	45,000	Luk Fook Holdings International Ltd	143,886	0.02
6,416	Valneva SE	33,675	0.00	221,600	Man Wah Holdings Ltd	182,645	0.02
2,210	Varta AG	60,627	0.01	74,000	Melco International Development Ltd	86,255	0.01
5,641	Verallia SA	240,856	0.03	153,200	MGM China Holdings Ltd	189,306	0.03
3,192	VERBIO Vereinigte BioEnergie AG	149,885	0.02	346,000	NWS Holdings Ltd	309,859	0.04
860	VGP NV	76,803	0.01	584,000	Pacific Basin Shipping Ltd	225,418	0.03
701	Vicat SA	21,058	0.00	87,000	Pacific Textiles Holdings Ltd	28,040	0.00
3,890	Vidrala SA	426,010	0.06	194,000	PAX Global Technology Ltd	162,862	0.02
7,184	Vienna Insurance Group AG Wiener Versicherung Gruppe	193,175	0.03	419,000	PCCW Ltd	209,234	0.03
482	Virbac SA	155,006	0.02	105,001	Sa Sa International Holdings Ltd	24,612	0.00
3,762	Viscofan SA	269,757	0.04	164,000	Shangri-La Asia Ltd	153,764	0.02
2,462	Vitesco Technologies Group AG	178,278	0.02	80,000	Shun Tak Holdings Ltd	14,675	0.00
830	Vossloh AG	38,640	0.01	361,250	SJM Holdings Ltd	180,396	0.02
5,963	Wacker Neuson SE	124,970	0.02	1,625	SmarTone Telecommunications Holdings Ltd	1,041	0.00
17,926	Webuild SpA	40,899	0.01	153,000	SUNeVision Holdings Ltd	86,928	0.01
17,351	Wienerberger AG	502,190	0.07	710,000	Theme International Holdings Ltd	76,879	0.01
5,158	X-Fab Silicon Foundries SE	48,698	0.01	718,000	United Energy Group Ltd	85,063	0.01
10,381	YIT Oyj	27,700	0.00	124,000	United Laboratories International Holdings Ltd	86,248	0.01
		<b>55,232,607</b>	<b>7.28</b>	172,000	Value Partners Group Ltd	54,777	0.01
<b>Hong Kong Dollar - 0.61%</b>							
21,200	ASMPT Ltd	209,841	0.03				
101,126	Bank of East Asia Ltd	128,566	0.02				

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Hong Kong Dollar - 0.61% (continued)</b>				<b>Israeli New Shekel - 0.72% (continued)</b>			
96,772	Vitasoy International Holdings Ltd	187,381	0.03	16,724	Phoenix Holdings Ltd	165,352	0.02
688,000	Viva China Holdings Ltd	119,196	0.02	1,700	Sapiens International Corp NV	36,208	0.00
160,000	Vobile Group Ltd	67,262	0.01	12,000	Shapir Engineering and Industry Ltd	84,551	0.01
120,000	VSTECs Holdings Ltd	70,319	0.01	27,800	Shikun & Binui Ltd	51,807	0.01
13,600	VTech Holdings Ltd	81,341	0.01	47,365	Shufersal Ltd	229,021	0.03
127,500	Yue Yuen Industrial Holdings Ltd	179,638	0.02	11,574	Strauss Group Ltd	260,529	0.03
		<b>4,632,152</b>	<b>0.61</b>	11,548	Summit Real Estate Holdings Ltd	126,684	0.02
				2,459	YH Dimri Construction & Development Ltd	139,523	0.02
						<b>5,462,111</b>	<b>0.72</b>
<b>Israeli New Shekel - 0.72%</b>				<b>Japanese Yen - 10.49%</b>			
3,684	AFI Properties Ltd	97,107	0.01	12,900	77 Bank Ltd	209,556	0.03
6,867	Airport City Ltd	90,607	0.01	2,300	ABC-Mart Inc	126,501	0.02
22,108	Alony Hetz Properties & Investments Ltd	172,227	0.02	8,100	Adastria Co Ltd	148,684	0.02
30,067	Amot Investments Ltd	152,228	0.02	8,960	ADEKA Corp	152,015	0.02
6,743	AudioCodes Ltd	98,599	0.01	1,100	Aeon Delight Co Ltd	25,126	0.00
1,420	Big Shopping Centers Ltd	117,129	0.02	16,600	AEON Financial Service Co Ltd	153,914	0.02
4,221	Camtek Ltd/Israel	115,693	0.02	15,300	Aeon Mall Co Ltd	199,685	0.03
5,518	Cellcom Israel Ltd	19,769	0.00	1,600	Ai Holdings Corp	27,542	0.00
8,324	Clal Insurance Enterprises Holdings Ltd	112,677	0.02	12,840	Aica Kogyo Co Ltd	292,805	0.04
977	Danel Adir Yeoshua Ltd	71,362	0.01	3,100	Aida Engineering Ltd	19,030	0.00
8,670	Delek Automotive Systems Ltd	80,448	0.01	22,600	Aiful Corp	60,962	0.01
475	Delek Group Ltd	52,357	0.01	4,700	Ain Holdings Inc	195,995	0.03
161	Electra Ltd/Israel	68,131	0.01	10,000	Air Water Inc	124,728	0.02
63,824	Energix-Renewable Energies Ltd	178,320	0.02	18,600	Alfresa Holdings Corp	237,025	0.03
10,329	Enlight Renewable Energy Ltd	172,154	0.02	15,700	Alps Alpine Co Ltd	149,698	0.02
1,148	Equital Ltd	27,350	0.00	31,100	Amada Co Ltd	289,291	0.04
1,417	Fattal Holdings 1998 Ltd	131,836	0.02	9,500	Amano Corp	178,094	0.02
7,278	FIBI Holdings Ltd	271,865	0.04	6,200	Amvis Holdings Inc	143,016	0.02
900	Formula Systems 1985 Ltd	59,364	0.01	6,800	Anicom Holdings Inc	26,058	0.00
1,214	Fox Wizel Ltd	103,003	0.01	16,900	Anritsu Corp	155,045	0.02
1	Gav-Yam Lands Corp Ltd	6	0.00	2,600	AOKI Holdings Inc	16,644	0.00
16,244	Harel Insurance Investments & Financial Services Ltd	136,245	0.02	19,600	Aozora Bank Ltd	353,298	0.05
36,843	Isracard Ltd	153,485	0.02	20,700	Appier Group Inc	260,986	0.03
720	Israel Corp Ltd	235,537	0.03	1,000	Arata Corp	30,468	0.00
3,259	Kenon Holdings Ltd/Singapore	95,399	0.01	4,000	ARCLANDS CORP	44,872	0.01
4,229	Maytronics Ltd	44,784	0.01	1,600	Arcs Co Ltd	26,989	0.00
1	Mehadrin Ltd	20	0.00	2,469	Argo Graphics Inc	68,269	0.01
2,991	Melison Ltd	186,904	0.02	2,200	Ariake Japan Co Ltd	80,667	0.01
99,348	Mivne Real Estate KD Ltd	273,710	0.04	8,041	ARTERIA Networks Corp	77,033	0.01
3,915	Nova Ltd	404,260	0.05	2,600	As One Corp	109,595	0.01
119,540	Oil Refineries Ltd	32,569	0.00	9,850	Asahi Holdings Inc	149,648	0.02
20,364	OPC Energy Ltd	151,232	0.02	20,400	Asics Corp	574,799	0.08
9,469	Partner Communications Co Ltd	43,813	0.01	4,800	ASKUL Corp	62,141	0.01
1,963	Paz Oil Co Ltd	191,685	0.03				
5,890	Perion Network Ltd	226,561	0.03				

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Japanese Yen - 10.49% (continued)</b>				<b>Japanese Yen - 10.49% (continued)</b>			
5,290	Atom Corp	31,838	0.00	7,720	Daiseki Co Ltd	243,335	0.03
3,800	Autobacs Seven Co Ltd	41,258	0.01	2,196	Daishi Hokuetsu Financial Group Inc	47,685	0.01
3,300	Avex Inc	37,118	0.01	9,660	Daiwabo Holdings Co Ltd	158,448	0.02
2,095	Awa Bank Ltd	30,695	0.00	11,700	DCM Holdings Co Ltd	101,537	0.01
	990 Axial Retailing Inc	25,514	0.00	1,800	Demae-Can Co Ltd	5,883	0.00
9,800	AZ-COM MARUWA Holdings Inc	146,532	0.02	12,700	DeNA Co Ltd	172,527	0.02
8,900	Bank of Kyoto Ltd	417,950	0.06	8,740	Denka Co Ltd	179,607	0.02
1,000	Belc Co Ltd	42,077	0.01	1,897	Descente Ltd	59,010	0.01
11,800	Bell System24 Holdings Inc	128,028	0.02	5,100	Dexerials Corp	103,004	0.01
6,700	Benefit One Inc	94,441	0.01	8,000	DIC Corp	143,061	0.02
6,900	Benesse Holdings Inc	100,579	0.01		800 Digital Arts Inc	30,656	0.00
1,600	Bengo4.com Inc	28,973	0.00	5,100	Digital Garage Inc	166,883	0.02
19,000	Bic Camera Inc	158,892	0.02	1,700	dip Corp	45,154	0.01
3,800	BIPROGY Inc	92,794	0.01	19,300	DMG Mori Co Ltd	323,093	0.04
5,600	BML Inc	129,807	0.02	1,800	Doutor Nichires Holdings Co Ltd	25,602	0.00
4,600	Bunka Shutter Co Ltd	38,227	0.01	7,500	Dowa Holdings Co Ltd	239,218	0.03
8,800	Calbee Inc	183,220	0.02	2,200	DTS Corp	53,227	0.01
2,900	Canon Marketing Japan Inc	68,638	0.01	1,700	Duskin Co Ltd	40,747	0.01
24,400	Casio Computer Co Ltd	237,968	0.03	600	Earth Corp	21,346	0.00
4,200	Change Inc	74,003	0.01	14,540	Ebara Corp	669,699	0.09
1,512	Chiyoda Corp	4,442	0.00	3,200	EDION Corp	30,824	0.00
3,500	Chofu Seisakusho Co Ltd	58,513	0.01	10,700	eGuarantee Inc	174,863	0.02
9,800	Chugin Financial Group Inc	65,461	0.01	1,700	Eiken Chemical Co Ltd	19,965	0.00
46,600	Chugoku Electric Power Co Inc	235,644	0.03	1,200	Eizo Corp	36,922	0.01
4,600	Chugoku Marine Paints Ltd	37,847	0.01	6,544	Elecom Co Ltd	61,708	0.01
48,400	Citizen Watch Co Ltd	282,930	0.04	25,700	Electric Power Development Co Ltd	411,501	0.05
2,900	CKD Corp	46,848	0.01	2,000	en Japan Inc	34,247	0.00
19,900	Coca-Cola Bottlers Japan Holdings Inc	216,061	0.03	28,600	euglena Co Ltd	201,784	0.03
4,100	Colowide Co Ltd	59,333	0.01	1,300	Exedy Corp	17,709	0.00
16,960	COMSYS Holdings Corp	311,318	0.04	7,100	EXEO Group Inc	127,874	0.02
5,368	Comture Corp	83,612	0.01	12,500	Ezaki Glico Co Ltd	313,228	0.04
7,100	Cosmo Energy Holdings Co Ltd	228,593	0.03	11,500	Fancl Corp	210,230	0.03
1,200	Cosmos Pharmaceutical Corp	107,476	0.01	1,100	FCC Co Ltd	12,811	0.00
5,600	Create Restaurants Holdings Inc	42,498	0.01	4,700	Ferrotec Holdings Corp	117,244	0.02
1,600	Create SD Holdings Co Ltd	40,394	0.01	8,100	Financial Partners Group Co Ltd	70,295	0.01
24,600	Credit Saison Co Ltd	310,527	0.04	14,020	Food & Life Cos Ltd	362,377	0.05
4,800	CYBERDYNE Inc	10,243	0.00	3,114	FP Corp	76,744	0.01
20,700	Daicel Corp	155,534	0.02	7,242	Freee KK	183,376	0.02
1,000	Daido Steel Co Ltd	39,071	0.01	2,000	Fuji Co Ltd/Ehime	25,967	0.00
1,200	Daihen Corp	39,988	0.01	8,000	Fuji Corp/Aichi	134,285	0.02
1,590	Daiho Corp	43,964	0.01	2,000	Fuji Kyuko Co Ltd	65,970	0.01
20,400	Daiichikosho Co Ltd	334,763	0.04	14,500	Fuji Oil Holdings Inc	209,509	0.03
17,400	Daio Paper Corp	135,184	0.02	7,200	Fuji Seal International Inc	81,689	0.01

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Japanese Yen - 10.49% (continued)</b>				<b>Japanese Yen - 10.49% (continued)</b>			
4,600	Fuji Soft Inc	265,099	0.04	12,300	Hogy Medical Co Ltd	293,429	0.04
20,500	Fujikura Ltd	144,481	0.02	37,100	Hokkaido Electric Power Co Inc	135,477	0.02
2,600	Fujimi Inc	142,610	0.02	1,400	Hokkoku Financial Holdings Inc	43,497	0.01
1,500	Fujimori Kogyo Co Ltd	35,897	0.01	7,800	Hokuetsu Corp	51,984	0.01
3,200	Fujitec Co Ltd	78,984	0.01	17,600	Hokuhoku Financial Group Inc	122,323	0.02
6,500	Fujitsu General Ltd	182,414	0.02	30,600	Hokuriku Electric Power Co	136,342	0.02
20,600	Fukuoka Financial Group Inc	394,541	0.05	5,520	Horiba Ltd	328,073	0.04
890	Fukushima Galilei Co Ltd	31,931	0.00	3,900	Hosiden Corp	47,179	0.01
1,100	Fukuyama Transporting Co Ltd	29,672	0.00	13,900	House Foods Group Inc	293,478	0.04
11,850	Funai Soken Holdings Inc	241,292	0.03	15,500	Hyakugo Bank Ltd	43,208	0.01
2,100	Furukawa Co Ltd	20,150	0.00	900	Ichibanya Co Ltd	34,082	0.00
6,600	Furukawa Electric Co Ltd	122,042	0.02	10,158	Ichigo Inc	21,142	0.00
4,017	Fuso Chemical Co Ltd	113,637	0.02	2,100	Idec Corp/Japan	54,200	0.01
2,000	Fuyo General Lease Co Ltd	135,247	0.02	14,000	IHI Corp	349,237	0.05
2,800	Geo Holdings Corp	33,704	0.00	12,628	Inaba Denki Sangyo Co Ltd	274,212	0.04
3,272	Giken Ltd	68,223	0.01	2,700	Inabata & Co Ltd	54,511	0.01
7,651	Glory Ltd	166,426	0.02	25,600	Infomart Corp	52,897	0.01
14,300	GMO internet group Inc	275,814	0.04	6,544	Information Services International-Dentsu Ltd	255,683	0.03
3,300	GNI Group Ltd	25,762	0.00	34,392	INFRONEER Holdings Inc	264,097	0.04
2,331	Goldwin Inc	220,682	0.03	15,900	Internet Initiative Japan Inc	328,298	0.04
6,100	Gree Inc	31,625	0.00	4,790	Iriso Electronics Co Ltd	176,714	0.02
8,340	GS Yuasa Corp	149,266	0.02	51,900	Isetan Mitsukoshi Holdings Ltd	577,923	0.08
1,440	GungHo Online Entertainment Inc	26,205	0.00	500	Itochu-Shokuhin Co Ltd	19,160	0.00
33,800	Gunma Bank Ltd	112,506	0.02	5,245	Itoham Yonekyu Holdings Inc	27,587	0.00
1,500	Gunze Ltd	50,548	0.01	4,000	Iwatani Corp	174,018	0.02
3,400	H.U. Group Holdings Inc	68,107	0.01	35,100	Iyogin Holdings Inc	198,326	0.03
16,726	H2O Retailing Corp	187,129	0.03	5,200	Izumi Co Ltd	122,879	0.02
37,200	Hachijuni Bank Ltd	160,718	0.02	30,700	J Front Retailing Co Ltd	304,947	0.04
1,100	Hamakyorex Co Ltd	26,655	0.00	3,200	Jaccs Co Ltd	105,553	0.01
2,340	Hanwa Co Ltd	69,361	0.01	9,600	JAFCO Group Co Ltd	136,545	0.02
6,000	Harmonic Drive Systems Inc	198,137	0.03	6,400	Japan Airport Terminal Co Ltd	317,379	0.04
26,880	Haseko Corp	310,830	0.04	3,800	Japan Aviation Electronics Industry Ltd	65,613	0.01
9,085	Hazama Ando Corp	58,432	0.01	54,648	Japan Display Inc	16,424	0.00
15,800	Heiwa Corp	312,106	0.04	10,096	Japan Elevator Service Holdings Co Ltd	162,944	0.02
2,600	Heiwa Real Estate Co Ltd	73,942	0.01	13,500	Japan Lifeline Co Ltd	92,915	0.01
8,360	Heiwado Co Ltd	127,828	0.02	14,090	Japan Material Co Ltd	249,637	0.03
1,489	Hiday Hidaka Corp	24,020	0.00	5,600	Japan Petroleum Exploration Co Ltd	187,873	0.03
11,100	Hino Motors Ltd	46,121	0.01	2,000	Japan Pulp & Paper Co Ltd	77,391	0.01
800	Hirata Corp	41,175	0.01	4,200	Japan Securities Finance Co Ltd	32,094	0.00
24,253	Hirogin Holdings Inc	114,076	0.02	5,800	Japan Steel Works Ltd	108,034	0.01
3,900	HIS Co Ltd	58,578	0.01	3,600	Japan Wool Textile Co Ltd	26,698	0.00
9,700	Hisamitsu Pharmaceutical Co Inc	275,498	0.04	8,100	JCR Pharmaceuticals Co Ltd	85,997	0.01
40,000	Hitachi Zosen Corp	260,275	0.03	2,300	JCU Corp	59,535	0.01



## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Japanese Yen - 10.49% (continued)</b>				<b>Japanese Yen - 10.49% (continued)</b>			
5,600	Jeol Ltd	178,616	0.02	1,490	Kumagai Gumi Co Ltd	29,769	0.00
24,400	JGC Holdings Corp	300,852	0.04	7,500	Kumiai Chemical Industry Co Ltd	47,900	0.01
590	JINS Holdings Inc	15,981	0.00	2,600	Kura Sushi Inc	63,686	0.01
4,000	JMDC Inc	136,750	0.02	33,100	Kuraray Co Ltd	302,673	0.04
1,400	Joshin Denki Co Ltd	20,555	0.00	2,400	Kureha Corp	152,378	0.02
1,768	Joyful Honda Co Ltd	22,756	0.00	1,400	Kusuri no Aoki Holdings Co Ltd	70,584	0.01
18,400	JTEKT Corp	141,156	0.02	1,500	KYB Corp	45,308	0.01
1,600	JTOWER Inc	58,907	0.01	3,140	KYORIN Holdings Inc	40,203	0.01
4,300	Juroku Financial Group Inc	91,240	0.01	1,500	Kyoritsu Maintenance Co Ltd	60,298	0.01
4,306	Justsystems Corp	113,724	0.02	12,800	Kyudenko Corp	323,631	0.04
6,716	Kadokawa Corp	142,202	0.02	38,800	Kyushu Electric Power Co Inc	220,690	0.03
5,900	Kagome Co Ltd	136,982	0.02	85,200	Kyushu Financial Group Inc	305,360	0.04
4,876	Kaken Pharmaceutical Co Ltd	135,373	0.02	19,800	Kyushu Railway Co	438,727	0.06
1,100	Kameda Seika Co Ltd	36,325	0.01	4,600	Lawson Inc	193,899	0.03
11,800	Kamigumi Co Ltd	246,480	0.03	22,000	Leopalace21 Corp	59,013	0.01
1,400	Kanamoto Co Ltd	22,921	0.00	4,928	Life Corp	95,568	0.01
30,800	Kandenko Co Ltd	216,380	0.03	1,895	Lintec Corp	30,826	0.00
4,700	Kaneka Corp	121,835	0.02	26,000	Lion Corp	279,555	0.04
14,500	Kanematsu Corp	178,894	0.02	700	M&A Capital Partners Co Ltd	19,461	0.00
13,000	Kansai Paint Co Ltd	174,649	0.02	12,400	Mabuchi Motor Co Ltd	359,170	0.05
6,000	Katitas Co Ltd	116,267	0.02	3,600	Macnica Holdings Inc	101,706	0.01
1,100	Kato Sangyo Co Ltd	29,010	0.00	800	Makino Milling Machine Co Ltd	29,183	0.00
26,600	Kawasaki Heavy Industries Ltd	578,409	0.08	12,200	Mandom Corp	135,393	0.02
18,600	Kawasaki Kisen Kaisha Ltd	422,759	0.06	14,099	Mani Inc	191,320	0.03
14,400	Keihan Holdings Co Ltd	373,822	0.05	1,290	Maruha Nichiro Corp	23,020	0.00
11,800	Keikyu Corp	111,625	0.02	21,900	Marui Group Co Ltd	332,885	0.04
6,100	Keiyo Bank Ltd	25,942	0.00	6,000	Maruichi Steel Tube Ltd	131,189	0.02
18,240	Kewpie Corp	305,348	0.04	500	Maruwa Co Ltd/Aichi	68,976	0.01
1,290	KH Neochem Co Ltd	23,243	0.00	2,290	Maxell Ltd	26,481	0.00
16,200	Kinden Corp	194,147	0.03	10,400	MCJ Co Ltd	72,751	0.01
2,000	Kisoji Co Ltd	33,271	0.00	145,300	Mebuki Financial Group Inc	353,725	0.05
3,100	Kissei Pharmaceutical Co Ltd	61,516	0.01	23,100	Medipal Holdings Corp	313,114	0.04
4,300	Kitz Corp	29,983	0.00	3,000	Medley Inc	90,841	0.01
6,660	Kiyo Bank Ltd	74,261	0.01	1,700	Megachips Corp	41,769	0.01
1,400	Koa Corp	19,376	0.00	7,700	Megmilk Snow Brand Co Ltd	101,999	0.01
58,100	Kobe Steel Ltd	459,684	0.06	2,200	Meidensha Corp	31,754	0.00
1,800	Kohnan Shoji Co Ltd	43,888	0.01	2,800	Meiko Electronics Co Ltd	61,474	0.01
19,300	Kokuyo Co Ltd	272,338	0.04	21,000	Meitec Corp	373,011	0.05
3,097	KOMEDA Holdings Co Ltd	54,754	0.01	3,905	Menicon Co Ltd	82,360	0.01
1,600	Komeri Co Ltd	32,892	0.00	14,800	Mercari Inc	256,768	0.03
65,000	Konica Minolta Inc	277,895	0.04	6,833	METAWATER Co Ltd	88,666	0.01
2,390	Kotobuki Spirits Co Ltd	168,264	0.02	5,300	Milbon Co Ltd	217,034	0.03
20,600	K's Holdings Corp	180,012	0.02	17,900	MIRAIT ONE corp	221,783	0.03

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Japanese Yen - 10.49% (continued)</b>				<b>Japanese Yen - 10.49% (continued)</b>			
20,700	Mitsubishi Gas Chemical Co Inc	305,313	0.04	3,790	Nihon Parkerizing Co Ltd	28,249	0.00
3,400	Mitsubishi Logistics Corp	79,450	0.01	3,800	Nikkiso Co Ltd	26,839	0.00
9,200	Mitsubishi Materials Corp	149,105	0.02	3,100	Nikon Holdings Co Ltd	57,649	0.01
79,400	Mitsubishi Motors Corp	311,419	0.04	28,200	Nikon Corp	287,106	0.04
1,400	Mitsubishi Pencil Co Ltd	17,104	0.00	600	Nippon Carbon Co Ltd	18,484	0.00
6,500	Mitsuboshi Belting Ltd	192,182	0.03	3,200	Nippon Ceramic Co Ltd	65,015	0.01
1,400	Mitsui DM Sugar Holdings Co Ltd	21,407	0.00	3,000	Nippon Densetsu Kogyo Co Ltd	35,705	0.01
2,200	Mitsui High-Tec Inc	138,192	0.02	9,500	Nippon Electric Glass Co Ltd	181,948	0.02
9,700	Mitsui Mining & Smelting Co Ltd	234,319	0.03	18,500	Nippon Gas Co Ltd	267,443	0.04
15,000	Miura Co Ltd	380,945	0.05	16,500	Nippon Kayaku Co Ltd	148,400	0.02
3,800	Mixi Inc	76,006	0.01	2,890	Nippon Light Metal Holdings Co Ltd	31,747	0.00
1,500	Mizuho Leasing Co Ltd	39,560	0.01	16,900	Nippon Paper Industries Co Ltd	129,902	0.02
1,300	Mizuno Corp	30,329	0.00	3,397	Nippon Seiki Co Ltd	21,593	0.00
2,000	Mochida Pharmaceutical Co Ltd	50,192	0.01	2,600	Nippon Shokubai Co Ltd	103,148	0.01
22,400	Monex Group Inc	80,283	0.01	6,100	Nippon Signal Company Ltd	48,675	0.01
6,257	Money Forward Inc	214,616	0.03	6,400	Nippon Soda Co Ltd	221,925	0.03
2,400	Monogatari Corp	48,563	0.01	1,000	Nippon Steel Trading Corp	69,802	0.01
6,000	Morinaga & Co Ltd/Japan	169,284	0.02	28,800	Nipro Corp	220,506	0.03
6,400	Morinaga Milk Industry Co Ltd	229,379	0.03	2,600	Nishimatsu Construction Co Ltd	66,910	0.01
8,962	Morita Holdings Corp	89,559	0.01	3,100	Nishimatsuya Chain Co Ltd	38,060	0.01
1,700	MOS Food Services Inc	38,384	0.01	25,118	Nishi-Nippon Financial Holdings Inc	205,338	0.03
2,000	Musashi Seimitsu Industry Co Ltd	28,056	0.00	4,500	Nishi-Nippon Railroad Co Ltd	80,878	0.01
1,300	Musashino Bank Ltd	21,704	0.00	1,390	Nishio Rent All Co Ltd	32,429	0.00
14,600	Nabtesco Corp	355,429	0.05	3,300	Nissan Shatai Co Ltd	20,977	0.00
1,000	Nachi-Fujikoshi Corp	29,679	0.00	3,100	Nissha Co Ltd	43,301	0.01
1,600	Nagaileben Co Ltd	24,525	0.00	1,200	Nisshin Oillio Group Ltd	29,303	0.00
10,649	Nagase & Co Ltd	162,828	0.02	8,100	Nisshinbo Holdings Inc	61,591	0.01
28,700	Nagoya Railroad Co Ltd	440,775	0.06	45,450	Nissui Corp	185,434	0.02
12,800	Nakanishi Inc	252,653	0.03	1,000	Nitta Corp	22,023	0.00
17,100	Nankai Electric Railway Co Ltd	375,817	0.05	2,372	Nitto Boseki Co Ltd	35,912	0.01
1,100	Nanto Bank Ltd	19,208	0.00	700	Nitto Kogyo Corp	13,896	0.00
8,700	NEC Networks & System Integration Corp	105,571	0.01	3,100	Noevir Holdings Co Ltd	125,780	0.02
6,100	NET One Systems Co Ltd	145,063	0.02	9,400	NOF Corp	435,780	0.06
7,200	Nextage Co Ltd	149,312	0.02	3,580	Nojima Corp	37,632	0.01
9,200	NGK Spark Plug Co Ltd	189,129	0.03	14,000	NOK Corp	153,896	0.02
5,400	NH Foods Ltd	155,601	0.02	5,994	Nomura Co Ltd	40,714	0.01
42,900	NHK Spring Co Ltd	305,254	0.04	9,300	Noritz Corp	121,377	0.02
7,900	Nichias Corp	157,952	0.02	19,244	North Pacific Bank Ltd	40,197	0.01
3,200	Nichicon Corp	33,181	0.00	6,000	NS Solutions Corp	159,591	0.02
1,500	Nichiha Corp	30,419	0.00	14,206	NSD Co Ltd	254,468	0.03
18,300	Nichirei Corp	369,053	0.05	33,500	NSK Ltd	190,292	0.03
6,240	Nifco Inc/Japan	175,821	0.02	28,800	NTN Corp	72,925	0.01
6,040	Nihon Kohden Corp	162,924	0.02	1,000	Obara Group Inc	29,717	0.00

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Japanese Yen - 10.49% (continued)</b>				<b>Japanese Yen - 10.49% (continued)</b>			
1,000	OBIC Business Consultants Co Ltd	37,493	0.01	1,400	Rorze Corp	122,443	0.02
2,820	Ogaki Kyoritsu Bank Ltd	37,843	0.01	9,600	Round One Corp	36,859	0.01
1,100	Ohsho Food Service Corp	49,756	0.01	1,900	Royal Holdings Co Ltd	39,787	0.01
1,000	Oisix ra daichi Inc	17,267	0.00	28,100	Ryohin Keikaku Co Ltd	317,548	0.04
200	Okamoto Industries Inc	5,973	0.00	1,495	Ryosan Co Ltd	36,844	0.01
2,700	Okamura Corp	27,671	0.00	800	S Foods Inc	17,125	0.00
10,000	Okasan Securities Group Inc	35,390	0.00	8,300	Saibu Gas Holdings Co Ltd	108,201	0.01
3,800	Oki Electric Industry Co Ltd	20,500	0.00	1,400	Saizeriya Co Ltd	34,661	0.00
1,300	Okinawa Financial Group Inc	20,337	0.00	1,000	Sakai Moving Service Co Ltd	34,788	0.00
1,300	OKUMA Corp	57,728	0.01	2,400	Sakata INX Corp	18,664	0.00
1,200	Okumura Corp	28,221	0.00	1,000	Sakata Seed Corp	29,379	0.00
8,800	Open Up Group Inc	126,886	0.02	9,553	SAMTY Co Ltd	157,984	0.02
4,000	Optex Group Co Ltd	62,394	0.01	600	San-A Co Ltd	18,394	0.00
3,240	Orient Corp	26,852	0.00	3,500	San-Ai Obbli Co Ltd	36,055	0.01
7,800	OSG Corp	116,511	0.02	1,700	SanBio Co Ltd	8,762	0.00
16,448	Outsourcing Inc	160,290	0.02	3,397	Sangetsu Corp	57,021	0.01
3,100	Pacific Industrial Co Ltd	26,880	0.00	8,700	San-In Godo Bank Ltd	48,308	0.01
6,100	PALTAC Corp	230,085	0.03	2,100	Sanken Electric Co Ltd	166,624	0.02
14,300	Paramount Bed Holdings Co Ltd	253,358	0.03	6,300	Sankyo Co Ltd	261,770	0.03
9,200	Park24 Co Ltd	133,759	0.02	7,900	Sankyu Inc	291,153	0.04
10,910	Penta-Ocean Construction Co Ltd	51,808	0.01	3,300	Sanrio Co Ltd	147,036	0.02
8,200	PeptiDream Inc	115,770	0.02	7,148	Sansan Inc	80,508	0.01
3,000	Pharma Foods International Co Ltd	31,918	0.00	45,900	Santen Pharmaceutical Co Ltd	389,714	0.05
17,700	Pigeon Corp	272,502	0.04	19,000	Sanwa Holdings Corp	202,149	0.03
5,500	Pilot Corp	177,699	0.02	800	Sanyo Chemical Industries Ltd	25,667	0.00
1,600	Piolax Inc	23,202	0.00	700	Sanyo Denki Co Ltd	32,347	0.00
14,600	Pola Orbis Holdings Inc	188,904	0.03	1,300	Sanyo Special Steel Co Ltd	23,951	0.00
1,100	Pressance Corp	14,737	0.00	12,700	Sapporo Holdings Ltd	324,919	0.04
5,736	Prestige International Inc	25,687	0.00	1,300	Sato Holdings Corp	21,382	0.00
1,400	Prima Meat Packers Ltd	23,153	0.00	10,476	Sawai Group Holdings Co Ltd	287,305	0.04
11,137	Raito Kogyo Co Ltd	163,260	0.02	11,200	SBI Shinsei Bank Ltd	196,246	0.03
7,800	Raksul Inc	80,643	0.01	4,300	SCREEN Holdings Co Ltd	376,399	0.05
4,633	Rakus Co Ltd	66,071	0.01	27,500	Sega Sammy Holdings Inc	519,254	0.07
4,100	Relia Inc	44,885	0.01	14,800	Seibu Holdings Inc	151,125	0.02
19,200	Relo Group Inc	303,674	0.04	13,302	Seiko Group Corp	289,348	0.04
34,800	Rengo Co Ltd	224,609	0.03	16,500	Seino Holdings Co Ltd	181,005	0.02
4,400	RENOVA Inc	65,790	0.01	2,300	Seiren Co Ltd	40,301	0.01
22,600	Resonac Holdings Corp	369,506	0.05	7,011	Sekisui Jushi Corp	109,519	0.01
14,900	Resorttrust Inc	236,112	0.03	6,500	Senko Group Holdings Co Ltd	46,153	0.01
5,648	Ringer Hut Co Ltd	95,993	0.01	6,500	Seria Co Ltd	128,056	0.02
7,500	Rinnai Corp	182,301	0.02	75,900	Seven Bank Ltd	151,127	0.02
12,009	Riso Kyoiku Co Ltd	29,686	0.00	3,600	Shibaura Machine Co Ltd	85,205	0.01
21,800	Rohto Pharmaceutical Co Ltd	453,723	0.06	1,090	Shibuya Corp	20,450	0.00

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Japanese Yen - 10.49% (continued)</b>				<b>Japanese Yen - 10.49% (continued)</b>			
1,652	SHIFT Inc	291,201	0.04	1,200	Taikisha Ltd	33,181	0.00
2,840	Shiga Bank Ltd	57,167	0.01	4,300	Taisho Pharmaceutical Holdings Co Ltd	178,345	0.02
15,400	Shikoku Electric Power Co Inc	87,130	0.01	1,800	Taiyo Holdings Co Ltd	33,812	0.00
3,600	Shikoku Kasei Holdings Corp	37,950	0.01	16,700	Taiyo Yuden Co Ltd	557,127	0.07
1,200	Shima Seiki Manufacturing Ltd	16,978	0.00	5,300	Takara Bio Inc	69,013	0.01
2,000	Shimamura Co Ltd	202,870	0.03	22,400	Takara Holdings Inc	172,010	0.02
5,200	Shinko Electric Industries Co Ltd	159,411	0.02	2,700	Takara Standard Co Ltd	29,802	0.00
6,200	Shinmaywa Industries Ltd	54,970	0.01	2,100	Takasago Thermal Engineering Co Ltd	33,277	0.00
6,200	Ship Healthcare Holdings Inc	113,528	0.02	23,500	Takashimaya Co Ltd	341,314	0.05
5,300	Shizuoka Gas Co Ltd	45,756	0.01	1,200	Takeuchi Manufacturing Co Ltd	26,436	0.00
5,500	SHO-BOND Holdings Co Ltd	226,463	0.03	3,200	Takuma Co Ltd	31,906	0.00
400	Shochiku Co Ltd	34,353	0.00	2,897	TBS Holdings Inc	41,467	0.01
6,622	Shoei Co Ltd	138,023	0.02	3,613	TechMatrix Corp	40,286	0.01
2,500	Siix Corp	26,486	0.00	14,600	TechnoPro Holdings Inc	399,857	0.05
10,500	SKY Perfect JSAT Holdings Inc	40,788	0.01	10,400	Teijin Ltd	109,087	0.01
29,200	Skylark Holdings Co Ltd	379,563	0.05	1,000	T-Gaia Corp	12,548	0.00
4,600	SMS Co Ltd	110,429	0.01	7,600	THK Co Ltd	174,453	0.02
2,100	Snow Peak Inc	32,189	0.00	2,600	TKC Corp	71,696	0.01
5,500	Sohgo Security Services Co Ltd	147,325	0.02	5,800	Toagosei Co Ltd	53,690	0.01
36,700	Sojitz Corp	761,906	0.10	5,000	TOC Co Ltd	23,856	0.00
6,000	Solasto Corp	28,582	0.00	4,300	Tocalo Co Ltd	41,872	0.01
15,900	Sosei Group Corp	270,834	0.04	25,000	Toda Corp	129,799	0.02
16,140	Sotetsu Holdings Inc	275,043	0.04	1,100	Toei Animation Co Ltd	108,768	0.01
10,700	S-Pool Inc	47,836	0.01	500	Toei Co Ltd	64,430	0.01
8,100	Stanley Electric Co Ltd	178,384	0.02	17,900	Toho Bank Ltd	29,186	0.00
1,700	Star Micronics Co Ltd	23,030	0.00	7,000	Toho Gas Co Ltd	129,544	0.02
1,490	Starts Corp Inc	28,470	0.00	2,100	Toho Holdings Co Ltd	37,080	0.01
3,320	Sugi Holdings Co Ltd	141,940	0.02	62,700	Tohoku Electric Power Co Inc	310,461	0.04
10,400	Sumitomo Bakelite Co Ltd	403,216	0.05	15,000	Tokai Carbon Co Ltd	142,009	0.02
13,260	Sumitomo Forestry Co Ltd	261,035	0.03	10,228	Tokai Corp/Gifu	152,087	0.02
12,700	Sumitomo Heavy Industries Ltd	309,174	0.04	15,500	TOKAI Holdings Corp	101,672	0.01
3,960	Sumitomo Mitsui Construction Co Ltd	11,426	0.00	10,800	Tokai Rika Co Ltd	132,028	0.02
6,000	Sumitomo Osaka Cement Co Ltd	168,157	0.02	18,600	Tokai Tokyo Financial Holdings Inc	51,150	0.01
15,500	Sumitomo Pharma Co Ltd	94,335	0.01	1,500	Token Corp	89,488	0.01
16,100	Sumitomo Rubber Industries Ltd	144,681	0.02	8,800	Tokuyama Corp	139,184	0.02
10,500	Sumitomo Warehouse Co Ltd	171,594	0.02	3,800	Tokyo Ohka Kogyo Co Ltd	219,566	0.03
7,600	Sundrug Co Ltd	207,574	0.03	3,100	Tokyo Seimitsu Co Ltd	119,258	0.02
1,500	Suruga Bank Ltd	5,230	0.00	4,500	Tokyo Steel Manufacturing Co Ltd	46,187	0.01
6,700	Suzuken Co Ltd/Aichi Japan	168,394	0.02	23,700	Tokyo Tatemono Co Ltd	287,591	0.04
4,300	Systema Corp	9,370	0.00	1,000	Tokyotokeiba Co Ltd	30,393	0.00
1,571	T Hasegawa Co Ltd	35,070	0.00	3,500	Tokyu Construction Co Ltd	17,751	0.00
6,200	Tadano Ltd	48,588	0.01	61,200	Tokyu Fudosan Holdings Corp	291,998	0.04
17,600	Taiheiyo Cement Corp	328,884	0.04	16,000	TOMONY Holdings Inc	42,437	0.01

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Japanese Yen - 10.49% (continued)</b>				<b>Japanese Yen - 10.49% (continued)</b>			
2,800	Tomy Co Ltd	31,158	0.00	4,000	Yamazaki Baking Co Ltd	30,566	0.00
9,700	Topcon Corp	129,878	0.02	3,262	Yaoko Co Ltd	169,117	0.02
1,400	Topre Corp	12,907	0.00	2,600	Yellow Hat Ltd	35,613	0.01
4,000	Toridoll Holdings Corp	81,779	0.01	1,100	Yodogawa Steel Works Ltd	22,456	0.00
2,000	Toshiba TEC Corp	58,757	0.01	2,100	Yokogawa Bridge Holdings Corp	34,145	0.00
1,800	Totetsu Kogyo Co Ltd	36,638	0.01	9,200	Yokohama Rubber Co Ltd	193,346	0.03
4,653	Towa Pharmaceutical Co Ltd	66,252	0.01	12,200	Yonex Co Ltd	131,451	0.02
1,000	Toyo Gosei Co Ltd	67,623	0.01	10,000	Yoshinoya Holdings Co Ltd	182,658	0.02
1,840	Toyo Ink SC Holdings Co Ltd	28,425	0.00	800	Yuasa Trading Co Ltd	22,752	0.00
16,800	Toyo Seikan Group Holdings Ltd	230,497	0.03	7,500	Zenkoku Hosho Co Ltd	281,482	0.04
11,200	Toyo Suisan Kaisha Ltd	467,052	0.06	2,897	Zenrin Co Ltd	18,154	0.00
20,426	Toyo Tire Corp	237,119	0.03	17,200	Zensho Holdings Co Ltd	507,251	0.07
4,400	Toyobo Co Ltd	34,350	0.00	15,200	Zeon Corp	159,778	0.02
9,700	Toyota Boshoku Corp	155,751	0.02	2,997	ZERIA Pharmaceutical Co Ltd	50,554	0.01
2,372	Trancom Co Ltd	131,887	0.02	8,200	Zojirushi Corp	98,272	0.01
2,000	Transcosmos Inc	47,111	0.01			<b>79,548,598</b>	<b>10.49</b>
5,700	TRE Holdings Corp	61,244	0.01	<b>New Zealand Dollar - 0.31%</b>			
2,800	Trusco Nakayama Corp	47,189	0.01	88,005	a2 Milk Co Ltd	343,576	0.05
10,200	TS Tech Co Ltd	128,678	0.02	185,442	Air New Zealand Ltd	88,757	0.01
1,000	Tsubakimoto Chain Co	24,157	0.00	44,925	Chorus Ltd	236,383	0.03
14,611	Tsugami Corp	157,429	0.02	95,559	Contact Energy Ltd	462,747	0.06
4,200	Tsumura & Co	82,996	0.01	95,229	Fletcher Building Ltd	259,769	0.03
3,100	Tsuruha Holdings Inc	206,139	0.03	52,834	Genesis Energy Ltd	91,564	0.01
1,300	UACJ Corp	25,738	0.00	89,878	Infratil Ltd	517,336	0.07
11,300	UBE Corp	174,480	0.02	127,754	Pushpay Holdings Ltd	111,102	0.01
3,700	Ulvac Inc	159,854	0.02	41,172	Ryman Healthcare Ltd	135,236	0.02
1,400	United Arrows Ltd	20,186	0.00	27,895	SKYCITY Entertainment Group Ltd	41,711	0.01
2,945	United Super Markets Holdings Inc	24,650	0.00	11,316	Summerset Group Holdings Ltd	62,303	0.01
1,200	Universal Entertainment Corp	22,153	0.00			<b>2,350,484</b>	<b>0.31</b>
6,160	Ushio Inc	77,064	0.01	<b>Norwegian Krone - 0.85%</b>			
1,600	UT Group Co Ltd	29,526	0.00	2,239	Aker ASA	143,664	0.02
1,600	Valor Holdings Co Ltd	23,154	0.00	44,099	Aker Carbon Capture ASA	62,213	0.01
2,400	ValueCommerce Co Ltd	30,656	0.00	11,164	Atea ASA	136,444	0.02
1,600	Vector Inc	18,285	0.00	5,246	Austevoll Seafood ASA	47,035	0.01
2,600	Visional Inc	144,564	0.02	5,025	Bakkafrost P/F	325,545	0.04
1,600	Wacoal Holdings Corp	29,899	0.00	4,526	Bonheur ASA	100,476	0.01
12,700	Wacom Co Ltd	65,843	0.01	42,067	Borr Drilling Ltd	321,374	0.04
1,400	WealthNavi Inc	12,528	0.00	14,048	Borregaard ASA	234,466	0.03
2,800	West Holdings Corp	68,164	0.01	186	BW Energy Ltd	478	0.00
58,000	Yamada Holdings Co Ltd	198,723	0.03	7,718	BW LPG Ltd	57,739	0.01
38,600	Yamaguchi Financial Group Inc	235,504	0.03	4,863	BW Offshore Ltd	13,800	0.00
1,400	Yamato Kogyo Co Ltd	56,173	0.01	10,156	Crayon Group Holding ASA	83,105	0.01
24,200	Yamazaki Baking Co Ltd	291,658	0.04	42,081	DNO ASA	41,265	0.01



## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Pound Sterling - 4.92% (continued)</b>				<b>Pound Sterling - 4.92% (continued)</b>			
6,565	Dunelm Group PLC	89,696	0.01	44,614	ITM Power PLC	46,855	0.01
27,926	easyJet PLC	178,999	0.02	583,159	ITV PLC	597,027	0.08
30,682	Elementis PLC	45,183	0.01	82,006	IWG PLC	166,746	0.02
2,291	EMIS Group PLC	42,491	0.01	3,969	J D Wetherspoon PLC	35,088	0.01
11,565	Energean PLC	186,180	0.02	11,289	JET2 PLC	183,202	0.02
39,627	Essentra PLC	94,760	0.01	87,375	John Wood Group PLC	216,070	0.03
4,941	FD Technologies PLC	104,469	0.01	14,428	JTC PLC	125,412	0.02
13,355	Ferrexpo PLC	19,452	0.00	72,707	Jupiter Fund Management PLC	121,813	0.02
10,296	Fevertree Drinks PLC	163,459	0.02	87,971	Just Group PLC	93,381	0.01
36,149	Firstgroup PLC	46,440	0.01	12,764	Kainos Group PLC	218,108	0.03
8,765	Forterra PLC	21,523	0.00	51,337	Kape Technologies PLC	180,588	0.02
10,349	Frasers Group PLC	99,425	0.01	4,427	Keller Group PLC	37,167	0.01
12,585	Future PLC	180,349	0.02	9,286	Keywords Studios PLC	316,665	0.04
3,488	Games Workshop Group PLC	415,748	0.06	33,645	Lancashire Holdings Ltd	229,842	0.03
8,400	Gamma Communications PLC	112,171	0.02	90,431	Learning Technologies Group PLC	144,239	0.02
28,380	GB Group PLC	105,271	0.01	6,214	Liontrust Asset Management PLC	78,523	0.01
10,433	Genuit Group PLC	35,991	0.01	137,627	Man Group PLC/Jersey	400,578	0.05
6,137	Genus PLC	218,082	0.03	189,381	Marks & Spencer Group PLC	391,047	0.05
24,184	Grafton Group Plc Unit NPV	264,815	0.04	13,107	Marlowe PLC	93,996	0.01
105,910	Grainger PLC	305,119	0.04	18,260	Marshalls PLC	70,713	0.01
481,937	Greatland Gold PLC	45,884	0.01	17,767	Mediclinic International PLC	109,269	0.01
20,338	Greencore Group PLC	20,432	0.00	11,800	Mitchells & Butlers PLC	24,001	0.00
12,409	Greggs PLC	425,618	0.06	175,890	Mitie Group PLC	177,898	0.02
11,983	Halfords Group PLC	25,899	0.00	70,432	Moneysupermarket.com Group PLC	216,843	0.03
41,483	Harbour Energy PLC	140,744	0.02	7,463	Morgan Advanced Materials PLC	26,114	0.00
208,029	Hays PLC	286,797	0.04	5,315	Morgan Sindall Group PLC	111,062	0.02
94,976	Helios Towers PLC	122,600	0.02	62,422	National Express Group PLC	93,930	0.01
4,251	Hill & Smith PLC	70,538	0.01	44,614	NCC Group PLC	56,377	0.01
40,395	Hiscox Ltd	553,906	0.07	86,569	Network International Holdings PLC	262,030	0.03
13,763	Hochschild Mining PLC	14,380	0.00	7,092	Next Fifteen Communications Group PLC	73,483	0.01
64,631	Howden Joinery Group PLC	557,793	0.07	24,334	Ninety One PLC	55,723	0.01
9,448	Hunting PLC	27,569	0.00	52,689	OSB Group PLC	313,749	0.04
73,611	Ibstock PLC	157,003	0.02	40,624	Oxford Nanopore Technologies PLC	111,761	0.02
34,752	IG Group Holdings PLC	300,139	0.04	43,074	Pagegroup PLC	243,073	0.03
33,037	IMI PLC	626,618	0.08	77,519	Pantheon Resources PLC	22,659	0.00
9,704	Impax Asset Management Group PLC	95,748	0.01	30,082	Paragon Banking Group PLC	193,413	0.03
42,569	Inchcape PLC	407,654	0.05	30,643	Pennon Group PLC	331,146	0.04
16,106	Indivior PLC	275,813	0.04	123,360	Petrofac Ltd	120,116	0.02
31,994	IntegraFin Holdings PLC	107,600	0.01	75,257	Pets at Home Group PLC	343,360	0.05
30,932	Intermediate Capital Group PLC	465,452	0.06	33,340	Playtech PLC	217,247	0.03
97,464	International Distributions Services PLC	270,664	0.04	11,823	Plus500 Ltd	247,346	0.03
77,590	Investec PLC	431,329	0.06	25,651	Provident Financial PLC	75,231	0.01
130,000	IP Group PLC	88,969	0.01	17,969	PZ Cussons PLC	41,147	0.01

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Pound Sterling - 4.92% (continued)</b>				<b>Pound Sterling - 4.92% (continued)</b>			
52,598	QinetiQ Group PLC	211,233	0.03	30,639	Watches of Switzerland Group PLC	308,941	0.04
209,377	Quilter PLC	218,136	0.03	28,538	Weir Group PLC	655,963	0.09
13,064	Rathbones Group PLC	309,168	0.04	10,598	WH Smith PLC	195,903	0.03
41,090	Reach PLC	38,257	0.01	32,920	Wickes Group PLC	56,253	0.01
11,907	Redde Northgate PLC	50,866	0.01	9,664	YouGov PLC	108,736	0.01
44,420	Redrow PLC	261,544	0.03			<b>37,285,857</b>	<b>4.92</b>
3,858	Renishaw PLC	195,293	0.03	<b>Singapore Dollar - 0.30%</b>			
6,765	Restore PLC	22,584	0.00	44,100	AEM Holdings Ltd	105,478	0.01
2,048	RHI Magnesita NV	56,722	0.01	156,348	Ascendas India Trust	128,178	0.02
90,327	Rightmove PLC	628,786	0.08	232,000	ComfortDelGro Corp Ltd	205,904	0.03
97,773	Rotork PLC	380,566	0.05	23,700	First Resources Ltd	27,986	0.00
55,854	RS GROUP PLC	631,215	0.08	810,900	Golden Agri-Resources Ltd	173,823	0.02
32,208	RWS Holdings PLC	119,073	0.02	22,300	iFAST Corp Ltd	82,353	0.01
102,556	S4 Capital PLC	206,186	0.03	169,430	Keppel Infrastructure Trust	66,903	0.01
13,206	Savills PLC	161,898	0.02	520,700	NetLink NBN Trust Unit NPV	336,807	0.05
132,588	Serco Group PLC	251,482	0.03	41,661	Raffles Medical Group Ltd	46,689	0.01
25,253	Serica Energy PLC	69,161	0.01	87,053	SATS Ltd	182,677	0.02
45,054	Sirius Real Estate Ltd	42,727	0.01	127,800	Sembcorp Industries Ltd	421,018	0.06
18,742	Smart Metering Systems PLC	171,948	0.02	40,000	SIA Engineering Co Ltd	67,692	0.01
13,898	Softcat PLC	222,707	0.03	84,500	Singapore Post Ltd	31,778	0.00
13,737	Spectris PLC	621,485	0.08	44,000	StarHub Ltd	34,418	0.01
18,192	Spire Healthcare Group PLC	47,799	0.01	213,800	Yangzijiang Financial Holding Ltd	60,302	0.01
86,279	Spirent Communications PLC	184,876	0.02	286,700	Yangzijiang Shipbuilding Holdings Ltd	258,764	0.03
67,336	SSP Group PLC	204,897	0.03	24,700	Yanlord Land Group Ltd	16,906	0.00
138,612	Synthomer PLC	200,008	0.03			<b>2,247,676</b>	<b>0.30</b>
48,328	Tate & Lyle PLC	468,839	0.06	<b>Swedish Krona - 2.16%</b>			
3,873	TBC Bank Group PLC	107,268	0.01	22,725	AAK AB	411,128	0.05
14,209	Team17 Group PLC	66,761	0.01	5,613	AcadeMedia AB	27,931	0.00
13,658	Telecom Plus PLC	319,173	0.04	11,384	AddLife AB	102,976	0.01
83,629	THG PLC	69,797	0.01	31,748	AddTech AB	588,757	0.08
71,488	TP ICAP Group PLC	159,193	0.02	16,633	AFRY AB	299,471	0.04
62,178	Trainline PLC	191,277	0.03	5,564	Alimak Group AB	39,653	0.01
27,928	Travis Perkins PLC	330,260	0.04	26,120	Arjo AB	101,915	0.01
8,934	Tremor International Ltd	23,109	0.00	13,586	Atrium Ljungberg AB	221,421	0.03
38,846	Trustpilot Group PLC	42,556	0.01	14,263	Attendo AB	40,851	0.01
14,355	TUI AG	110,684	0.01	14,202	Avanza Bank Holding AB	332,810	0.04
109,975	Tullow Oil PLC	42,888	0.01	11,555	Axfood AB	282,146	0.04
10,233	Vesuvius PLC	52,356	0.01	11,100	Beijer Alma AB	221,046	0.03
10,379	Victoria PLC	62,882	0.01	48,257	Beijer Ref AB	845,581	0.11
11,379	Victrex PLC	224,128	0.03	8,195	Betsson AB	77,923	0.01
163,176	Virgin Money UK PLC	294,467	0.04	4,026	Bilia AB	49,696	0.01
41,533	Vistry Group PLC	401,071	0.05	26,987	Billerud AB	277,299	0.04
15,319	Volution Group PLC	81,542	0.01	5,097	BioArctic AB	123,572	0.02



## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Swedish Krona - 2.16% (continued)</b>				<b>Swedish Krona - 2.16% (continued)</b>			
27,854	BioGaia AB	246,238	0.03	10,438	Nyfosa AB	72,475	0.01
6,344	Biotage AB	80,879	0.01	11,891	OX2 AB	88,470	0.01
8,986	Boozt AB	109,448	0.01	5,757	Pandox AB	71,841	0.01
22,841	Bravida Holding AB	257,275	0.03	6,706	Paradox Interactive AB	167,172	0.02
3,981	Bufab AB	106,152	0.01	29,571	Peab AB	147,861	0.02
5,852	Bure Equity AB	139,393	0.02	5,764	PowerCell Sweden AB	65,286	0.01
30,470	Castellum AB	353,785	0.05	13,999	Ratos AB	42,687	0.01
5,013	Catena AB	185,639	0.02	4,692	Resurs Holding AB	10,452	0.00
16,165	Cint Group AB	21,996	0.00	11,846	Saab AB	720,844	0.10
12,258	Cloetta AB	25,865	0.00	135,824	Samhallsbyggnadsbolaget I Norden AB (Class B)	185,211	0.02
17,498	Coor Service Management Holding AB	111,624	0.02	3,317	Sdiptech AB	76,899	0.01
27,180	Corem Property Group AB	18,964	0.00	15,687	Sectra AB	245,285	0.03
13,525	Creades AB	104,800	0.01	137,141	Sinch AB	368,723	0.05
3,859	Dios Fastigheter AB	25,622	0.00	6,353	SkiStar AB	76,337	0.01
35,889	Dometic Group AB	218,320	0.03	103,750	SSAB AB (Restricted voting rights)	739,588	0.10
6,990	Dustin Group AB	25,521	0.00	4,723	SSAB AB (Voting rights)	34,816	0.00
29,780	Electrolux Professional AB	155,655	0.02	59,841	Stillfront Group AB	115,705	0.02
40,519	Elektro AB	309,005	0.04	144,074	Storskogen Group AB	119,933	0.02
34,062	Fabege AB	261,537	0.03	20,751	Sweco AB	263,151	0.04
53,976	Fortnox AB	369,156	0.05	10,290	SwedenCare AB	25,275	0.00
6,832	GARO AB	50,435	0.01	12,722	Thule Group AB	312,482	0.04
18,503	Granges AB	176,205	0.02	26,822	Trelleborg AB	762,792	0.10
8,720	Hemnet Group AB	146,825	0.02	6,772	Troax Group AB	140,736	0.02
21,575	Hexatronic Group AB	245,512	0.03	30,030	Truecaller AB	88,240	0.01
34,827	Hexpol AB	431,578	0.06	29,301	Vestum AB	36,211	0.01
3,178	HMS Networks AB	129,761	0.02	5,888	Viaplay Group AB	149,676	0.02
10,149	Hufvudstaden AB	137,707	0.02	13,538	Vimian Group AB	42,796	0.01
30,519	Instalco AB	147,098	0.02	2,922	Vitec Software Group AB	150,333	0.02
9,920	Intrum AB	106,810	0.01	4,660	Vitrolife AB	96,709	0.01
3,344	Inwido AB	35,538	0.00	30,196	Wallenstam AB	114,325	0.02
5,566	JM AB	92,216	0.01	29,053	Wihlborgs Fastigheter AB	222,320	0.03
7,839	Lindab International AB	119,896	0.02			<b>16,405,836</b>	<b>2.16</b>
10,988	Loomis AB	376,173	0.05	<b>Swiss Franc - 1.79%</b>			
9,346	Medicover AB	151,417	0.02	9,448	Accelleron Industries AG	223,699	0.03
2,402	MIPS AB	121,287	0.02	1,186	Allreal Holding AG	200,187	0.03
7,555	Modern Times Group MTG AB	54,847	0.01	619	ALSO Holding AG	125,758	0.02
13,055	Munters Group AB	120,295	0.02	27,323	ams-OSRAM AG	211,813	0.03
6,859	Mycronic AB	168,539	0.02	3,011	Arbonia AG	35,992	0.00
20,557	NCC AB	182,186	0.02	61,435	Aryzta AG	104,235	0.01
5,847	New Wave Group AB	100,255	0.01	208	Autoneum Holding AG	30,965	0.00
3,230	Nobia AB	5,541	0.00	1,731	Basilea Pharmaceutica AG	94,930	0.01
36,107	Nolato AB	182,980	0.02	1,089	Belimo Holding AG	525,695	0.07
11,967	Nordnet AB publ	197,054	0.03	134	Bell Food Group AG	41,071	0.01

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>Swiss Franc - 1.79% (continued)</b>				<b>Swiss Franc - 1.79% (continued)</b>			
688	Bossard Holding AG	173,591	0.02	472	Siegfried Holding AG	346,941	0.05
819	Bucher Industries AG	383,165	0.05	10,011	Softwareone Holding AG	142,349	0.02
564	Burckhardt Compression Holding AG	350,667	0.05	304	St Galler Kantonalbank AG	163,888	0.02
116	Bystronic AG	83,805	0.01	6,179	Stadler Rail AG	241,465	0.03
2,627	Cembra Money Bank AG	206,612	0.03	2,121	Sulzer AG	179,817	0.02
1,109	Coltene Holding AG	87,404	0.01	1,078	Swissquote Group Holding SA	210,396	0.03
612	Comet Holding AG	169,488	0.02	1,254	Tecan Group AG	547,969	0.07
377	COSMO Pharmaceuticals NV	23,440	0.00	355	u-blox Holding AG	49,662	0.01
698	Daetwyler Holding AG	143,795	0.02	1,862	Valiant Holding AG	200,151	0.03
2,978	DKSH Holding AG	240,085	0.03	2,448	Vetropack Holding AG	123,532	0.02
401	dormakaba Holding AG	171,409	0.02	4,188	Vontobel Holding AG	271,850	0.04
7,862	Dufry AG	349,489	0.05	198	Ypsomed Holding AG	41,700	0.01
3,980	EFG International AG	38,992	0.00	873	Zur Rose Group AG	40,308	0.00
235	Emmi AG	236,145	0.03			<b>13,603,794</b>	<b>1.79</b>
2,915	Flughafen Zürich AG	534,467	0.07	<b>United States Dollar - 53.83%</b>			
99	Forbo Holding AG	143,263	0.02	11,126	10X Genomics Inc	620,720	0.08
7,109	Galenica AG	601,917	0.08	1,700	1-800-Flowers.com Inc	19,550	0.00
8,994	Georg Fischer AG	698,018	0.09	771	1st Source Corp	33,269	0.00
690	Gurit Holding AG	62,538	0.01	42,600	23andMe Holding Co	97,128	0.01
4,066	Helvetia Holding AG	567,028	0.07	3,001	2seventy bio Inc	30,610	0.00
2,965	Huber + Suhner AG	254,129	0.03	10,029	2U Inc	68,699	0.01
14,284	Idorsia Ltd	156,670	0.02	16,076	3D Systems Corp	172,335	0.02
869	Implenia AG	36,432	0.00	14,912	8x8 Inc	62,183	0.01
249	Inficon Holding AG	269,020	0.04	12,186	A10 Networks Inc	188,761	0.02
133	Interroll Holding AG	478,250	0.06	5,354	AAON Inc	517,678	0.07
77	Intershop Holding AG	56,135	0.01	4,742	AAR Corp	258,676	0.03
216	Kardex Holding AG	46,815	0.01	3,504	Aaron's Co Inc	33,849	0.00
637	Komax Holding AG	178,155	0.02	5,709	Abercrombie & Fitch Co	158,425	0.02
4,337	Landis+Gyr Group AG	332,556	0.04	8,529	ABM Industries Inc	383,293	0.05
67	LEM Holding SA	144,187	0.02	8,323	Academy Sports & Outdoors Inc	543,076	0.07
1,113	Leonteq AG	62,135	0.01	10,690	Acadia Healthcare Co Inc	772,352	0.10
1,156	Medacta Group SA	125,527	0.02	14,271	ACADIA Pharmaceuticals Inc	268,580	0.04
3,196	Medmix AG	66,750	0.01	10,500	Accel Entertainment Inc	95,655	0.01
490,355	Meyer Burger Technology AG	345,135	0.05	3,647	ACCO Brands Corp	19,402	0.00
752	Mobimo Holding AG	195,913	0.03	6,200	Accolade Inc	89,156	0.01
5,258	Montana Aerospace AG	85,988	0.01	15,069	ACI Worldwide Inc	406,562	0.05
26,167	OC Oerlikon Corp AG	147,656	0.02	7,500	Aclaris Therapeutics Inc	60,675	0.01
1,830	PolyPeptide Group AG	37,079	0.00	5,841	ACM Research Inc	68,340	0.01
4,815	PSP Swiss Property AG	548,147	0.07	3,916	Acuity Brands Inc	715,571	0.09
141	Rieter Holding AG	14,786	0.00	5,362	Acushnet Holdings Corp	273,140	0.04
113	Schweiter Technologies AG	85,596	0.01	7,200	ACV Auctions Inc	92,952	0.01
1,426	Sensirion Holding AG	156,094	0.02	5,900	AdaptHealth Corp	73,337	0.01
2,785	SFS Group AG	360,948	0.05	10,608	Adaptive Biotechnologies Corp	93,669	0.01

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
2,513	Addus HomeCare Corp	268,288	0.04	3,808	Ambarella Inc	294,815	0.04
13,343	Adeia Inc	118,219	0.02	57,001	AMC Entertainment Holdings Inc (Voting rights)	285,575	0.04
10,225	Adient PLC	418,816	0.06	2,877	AMC Networks Inc	50,578	0.01
18,203	ADT Inc	131,608	0.02	3,758	Amedisys Inc	276,401	0.04
6,939	Adtalem Global Education Inc	267,984	0.04	3,400	Amerant Bancorp Inc	73,984	0.01
8,665	ADTRAN Holdings Inc	137,427	0.02	3,737	Ameresco Inc	183,935	0.02
7,387	Advanced Drainage Systems Inc	622,059	0.08	10,942	American Airlines Group Inc	161,395	0.02
4,852	Advanced Energy Industries Inc	475,496	0.06	5,319	American Axle & Manufacturing Holdings Inc	41,541	0.01
4,031	AdvanSix Inc	154,266	0.02	21,756	American Eagle Outfitters Inc	292,401	0.04
3,800	Aehr Test Systems	117,876	0.02	6,445	American Equity Investment Life Holding Co	235,178	0.03
8,028	Aerojet Rocketdyne Holdings Inc	450,933	0.06	5,300	American Software Inc/GA	66,833	0.01
1,810	AeroVironment Inc	165,905	0.02	2,983	American States Water Co	265,159	0.04
16,600	Aeva Technologies Inc	19,754	0.00	2,151	American Vanguard Corp	47,064	0.01
4,448	Affiliated Managers Group Inc	633,484	0.08	56,857	American Well Corp	134,183	0.02
24,708	Affirm Holdings Inc	278,459	0.04	730	American Woodmark Corp	38,011	0.01
6,754	AGCO Corp	913,141	0.12	4,499	Ameris Bancorp	164,573	0.02
41,000	Agenus Inc	62,320	0.01	1,876	AMERISAFE Inc	91,830	0.01
21,939	agilon health Inc	521,051	0.07	24,223	Amicus Therapeutics Inc	268,633	0.04
4,763	Agilysys Inc	392,995	0.05	11,735	Amkor Technology Inc	305,345	0.04
4,806	Agios Pharmaceuticals Inc	110,394	0.01	5,780	AMN Healthcare Services Inc	479,509	0.06
10,275	Air Lease Corp	404,527	0.05	3,673	Amneal Pharmaceuticals Inc	5,105	0.00
4,961	Akero Therapeutics Inc	189,808	0.03	3,113	Amphastar Pharmaceuticals Inc	116,738	0.02
453	Alamo Group Inc	83,424	0.01	6,900	Amplitude Inc	85,836	0.01
5,960	Alarm.com Holdings Inc	299,669	0.04	16,100	Amyris Inc	21,896	0.00
3,548	Alaska Air Group Inc	148,874	0.02	2,769	AnaptysBio Inc	60,253	0.01
3,665	Albany International Corp	327,504	0.04	6,700	Anavex Life Sciences Corp	57,419	0.01
5,974	Alector Inc	36,979	0.00	4,210	Andersons Inc	173,957	0.02
36,732	Alight Inc	338,302	0.04	8,777	Angi Inc	19,924	0.00
12,000	Alignment Healthcare Inc	76,320	0.01	5,900	AngioDynamics Inc	61,006	0.01
17,875	Alkermes PLC	503,896	0.07	2,741	Anika Therapeutics Inc	78,722	0.01
300	Allegiant Travel Co	27,594	0.00	35,230	Antero Midstream Corp	369,563	0.05
6,060	Allegro MicroSystems Inc	290,819	0.04	35,669	Antero Resources Corp	823,597	0.11
6,319	ALLETE Inc	406,754	0.05	10,204	Anywhere Real Estate Inc	53,877	0.01
12,373	Allison Transmission Holdings Inc	559,755	0.07	12,863	Apellis Pharmaceuticals Inc	848,443	0.11
10,789	Allogene Therapeutics Inc	53,298	0.01	15,926	API Group Corp	358,016	0.05
3,300	Alpha & Omega Semiconductor Ltd	88,935	0.01	946	Apogee Enterprises Inc	40,915	0.01
3,032	Alpha Metallurgical Resources Inc	472,992	0.06	3,879	Apollo Medical Holdings Inc	141,467	0.02
9,200	Alphatec Holdings Inc	143,520	0.02	2,382	Appfolio Inc	296,511	0.04
6,534	Altair Engineering Inc	471,167	0.06	3,522	Appian Corp	156,306	0.02
5,682	Alteryx Inc	334,329	0.04	4,273	Applied Industrial Technologies Inc	607,321	0.08
20,355	Altice USA Inc	69,614	0.01	17,037	AppLovin Corp	268,333	0.04
3,000	A-Mark Precious Metals Inc	103,950	0.01				
1,909	Ambac Financial Group Inc	29,551	0.00				

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
6,571	AptarGroup Inc	776,626	0.10	11,475	Avient Corp	472,311	0.06
3,430	ArcBest Corp	317,001	0.04	3,766	Avis Budget Group Inc	733,617	0.10
2,340	Arch Resources Inc	307,616	0.04	7,207	Avista Corp	305,937	0.04
13,020	Archrock Inc	127,205	0.02	7,877	Avnet Inc	356,040	0.05
8,503	Arconic Corp	223,034	0.03	24,986	Axalta Coating Systems Ltd	756,826	0.10
6,088	Arcosa Inc	384,214	0.05	3,698	Axcelis Technologies Inc	492,758	0.07
1,600	Arcturus Therapeutics Holdings Inc	38,352	0.01	9,022	Axis Capital Holdings Ltd	491,879	0.06
3,256	Arcus Biosciences Inc	59,389	0.01	3,860	Axonics Inc	210,602	0.03
6,400	Arcutis Biotherapeutics Inc	70,400	0.01	5,780	Axos Financial Inc	213,398	0.03
2,348	Argan Inc	95,024	0.01	4,578	Axsome Therapeutics Inc	282,371	0.04
1,900	Argo Group International Holdings Ltd	55,651	0.01	6,196	AZEK Co Inc	145,854	0.02
6,147	Armstrong World Industries Inc	437,912	0.06	8,098	Azenta Inc	361,333	0.05
15,595	Array Technologies Inc	341,219	0.05	1,438	AZZ Inc	59,303	0.01
2,288	Arrow Financial Corp	56,994	0.01	2,100	B Riley Financial Inc	59,619	0.01
11,858	Arrowhead Pharmaceuticals Inc	301,193	0.04	8,060	B&G Foods Inc	125,172	0.02
3,808	Artisan Partners Asset Management Inc	121,780	0.02	3,999	Badger Meter Inc	487,158	0.06
3,672	Artivion Inc	48,103	0.01	4,575	Balchem Corp	578,646	0.08
3,713	Arvinas Inc	101,439	0.01	5,579	Bally's Corp	108,902	0.01
6,248	Asana Inc	132,020	0.02	1,258	Banc of California Inc	15,763	0.00
2,314	Asbury Automotive Group Inc	485,940	0.06	2,839	BancFirst Corp	235,921	0.03
6,191	ASGN Inc	511,810	0.07	3,576	Bancorp Inc	99,592	0.01
6,072	Ashland Inc	623,655	0.08	2,908	Bandwidth Inc	44,202	0.01
3,100	Aspen Aerogels Inc	23,095	0.00	2,010	Bank First Corp	147,896	0.02
23,733	Associated Banc-Corp	426,719	0.06	5,995	Bank of Hawaii Corp	312,220	0.04
7,714	Assured Guaranty Ltd	387,783	0.05	1,669	Bank of Marin Bancorp	36,534	0.00
3,191	Astec Industries Inc	131,629	0.02	14,191	Bank OZK	485,332	0.06
12,740	Atara Biotherapeutics Inc	36,946	0.00	13,525	BankUnited Inc	305,394	0.04
1,300	Atea Pharmaceuticals Inc	4,355	0.00	6,063	Banner Corp	329,645	0.04
14,526	ATI Inc	573,196	0.08	5,517	Bar Harbor Bankshares	145,925	0.02
4,140	Atkore Inc	581,587	0.08	7,454	Barnes Group Inc	300,247	0.04
4,498	Atlantic Union Bankshares Corp	157,655	0.02	1,450	Barrett Business Services Inc	128,528	0.02
2,200	Atlanticus Holdings Corp	59,686	0.01	6,680	Beacon Roofing Supply Inc	393,118	0.05
1,196	ATN International Inc	48,940	0.01	8,974	Beam Therapeutics Inc	274,784	0.04
4,619	AtriCure Inc	191,458	0.03	11,088	Beauty Health Co	140,041	0.02
164	Atrion Corp	102,977	0.01	13,848	Bed Bath & Beyond Inc	5,919	0.00
11,033	Aurinia Pharmaceuticals Inc	120,922	0.02	4,653	Belden Inc	403,741	0.05
8,085	Autoliv Inc	754,816	0.10	13,316	BellRing Brands Inc	452,744	0.06
5,074	AutoNation Inc	681,743	0.09	4,365	Benchmark Electronics Inc	103,407	0.01
3,989	Avanos Medical Inc	118,633	0.02	9,304	Berkshire Hills Bancorp Inc	233,158	0.03
1,310	Avantax Inc	34,479	0.00	16,672	Berry Global Group Inc	981,981	0.13
8,200	Avid Bioservices Inc	153,832	0.02	3,388	Beyond Meat Inc	54,987	0.01
1,800	Avid Technology Inc	57,564	0.01	13,888	BGC Partners Inc	72,634	0.01
8,600	Avidity Biosciences Inc	132,010	0.02	3,034	Big Lots Inc	33,253	0.00

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
5,200	BigCommerce Holdings Inc	46,488	0.01	594	Cable One Inc	416,988	0.06
24,839	BioCryst Pharmaceuticals Inc	207,157	0.03	8,314	Cabot Corp	637,185	0.08
2,300	BioLife Solutions Inc	50,025	0.01	2,852	CACI International Inc	844,991	0.11
36,600	Bionano Genomics Inc	40,626	0.01	5,164	Cactus Inc	212,912	0.03
3,430	BJ's Restaurants Inc	99,950	0.01	22,527	Cadence Bank	467,661	0.06
14,616	BJ's Wholesale Club Holdings Inc	1,111,839	0.15	1,951	Calavo Growers Inc	56,130	0.01
6,717	Black Hills Corp	423,843	0.06	2,300	Caleres Inc	49,749	0.01
5,837	Blackbaud Inc	404,504	0.05	4,400	California Resources Corp	169,400	0.02
5,873	Blackline Inc	394,372	0.05	4,653	California Water Service Group	270,805	0.04
2,900	Blink Charging Co	25,085	0.00	6,611	Calix Inc	354,283	0.05
23,898	Bloom Energy Corp	476,287	0.06	4,630	Callon Petroleum Co	154,827	0.02
6,562	Bloomin' Brands Inc	168,315	0.02	5,273	Cal-Maine Foods Inc	321,073	0.04
37,649	Blue Owl Capital Inc	417,151	0.06	1,100	Cambridge Bancorp	71,291	0.01
1,300	BlueLinx Holdings Inc	88,348	0.01	576	Camden National Corp	20,845	0.00
6,524	Blueprint Medicines Corp	293,515	0.04	5,000	Camping World Holdings Inc	104,350	0.01
4,607	Boise Cascade Co	291,393	0.04	4,567	Cannae Holdings Inc	92,162	0.01
3,393	BOK Financial Corp	286,403	0.04	24,269	Cano Health Inc	22,085	0.00
2,552	Boot Barn Holdings Inc	195,585	0.03	7,700	Canoo Inc	5,025	0.00
893	Boston Beer Co Inc	293,529	0.04	3,600	Capital City Bank Group Inc	105,516	0.01
5,858	Boston Omaha Corp	138,659	0.02	24,162	Capitol Federal Financial Inc	162,610	0.02
15,775	Box Inc	422,612	0.06	15,444	Capri Holdings Ltd	725,868	0.10
9,308	Boyd Gaming Corp	596,829	0.08	5,022	Cara Therapeutics Inc	24,658	0.00
6,431	Brady Corp	345,538	0.05	1,800	Cardiovascular Systems Inc	35,748	0.00
3,100	Braze Inc	107,167	0.01	4,353	CareDx Inc	39,786	0.01
4,436	Bread Financial Holdings Inc	134,500	0.02	9,965	Cargurus Inc	186,146	0.02
4,006	Bridgebio Pharma Inc	66,419	0.01	3,600	CarParts.com Inc	19,224	0.00
6,417	Bright Horizons Family Solutions Inc	494,045	0.07	6,796	Carpenter Technology Corp	304,189	0.04
11,562	Brighthouse Financial Inc	510,000	0.07	8,304	Cars.com Inc	160,267	0.02
12,146	Brightsphere Investment Group Inc	286,403	0.04	5,780	Carter's Inc	415,698	0.05
3,839	Brinker International Inc	145,882	0.02	10,100	Carvana Co	98,879	0.01
6,153	Brink's Co	411,020	0.05	4,971	Casella Waste Systems Inc	410,903	0.05
9,686	Brookdale Senior Living Inc	28,574	0.00	3,712	Casey's General Stores Inc	803,500	0.11
4,300	Brookline Bancorp Inc	45,150	0.01	2,400	Cass Information Systems Inc	103,944	0.01
8,192	BRP Group Inc	208,568	0.03	4,600	Cassava Sciences Inc	110,952	0.01
12,207	Bruker Corp	962,400	0.13	3,500	Castle Biosciences Inc	79,520	0.01
9,151	Brunswick Corp/DE	750,382	0.10	10,200	Catalyst Pharmaceuticals Inc	169,116	0.02
4,405	Buckle Inc	157,214	0.02	7,236	Cathay General Bancorp	249,787	0.03
18,825	Builders FirstSource Inc	1,671,283	0.22	880	Cavco Industries Inc	279,611	0.04
7,543	Bumble Inc	147,466	0.02	3,413	CBIZ Inc	168,909	0.02
4,300	Business First Bancshares Inc	73,659	0.01	31,010	CCC Intelligent Solutions Holdings Inc	278,160	0.04
5,300	Butterfly Network Inc	9,964	0.00	3,297	Celldex Therapeutics Inc	118,626	0.02
9,876	BWX Technologies Inc	622,583	0.08	5,616	Celsius Holdings Inc	521,951	0.07
10,356	C3.ai Inc	347,651	0.05	6,302	Central Garden & Pet Co (Non voting rights)	246,219	0.03

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
842	Central Garden & Pet Co (Voting rights)	34,573	0.00	7,293	Codexis Inc	30,193	0.00
1,302	Central Pacific Financial Corp	23,306	0.00	24,443	Coeur Mining Inc	97,528	0.01
5,070	Century Aluminum Co	50,700	0.01	4,775	Cogent Communications Holdings Inc	304,263	0.04
2,900	Century Communities Inc	185,368	0.02	3,933	Cohen & Steers Inc	251,555	0.03
4,675	Cerence Inc	131,321	0.02	14,690	Coherent Corp	559,395	0.07
8,450	Cerevel Therapeutics Holdings Inc	206,096	0.03	3,322	Coherus Biosciences Inc	22,722	0.00
8,608	Certara Inc	207,539	0.03	3,662	Cohu Inc	140,584	0.02
9,800	Cerus Corp	29,106	0.00	2,700	Collegium Pharmaceutical Inc	64,773	0.01
1,589	CEVA Inc	48,353	0.01	20,828	Columbia Banking System Inc	446,136	0.06
20,390	ChampionX Corp	553,181	0.07	6,800	Columbia Financial Inc	124,304	0.02
19,674	ChargePoint Holdings Inc	205,987	0.03	3,578	Columbia Sportswear Co	322,879	0.04
4,943	Chart Industries Inc	619,852	0.08	1,139	Columbus McKinnon Corp/NY	42,325	0.01
206	Chase Corp	21,574	0.00	15,009	Comerica Inc	651,691	0.09
6,298	Cheesecake Factory Inc	220,745	0.03	4,360	Comfort Systems USA Inc	636,386	0.08
2,100	Chefs' Warehouse Inc	71,505	0.01	12,740	Commerce Bancshares Inc/MO	743,379	0.10
13,776	Chegg Inc	224,549	0.03	15,174	Commercial Metals Co	742,009	0.10
1,613	Chemed Corp	867,391	0.11	33,235	CommScope Holding Co Inc	211,707	0.03
15,169	Chemours Co	454,160	0.06	6,473	Community Bank System Inc	339,768	0.04
1,379	Chesapeake Utilities Corp	176,498	0.02	14,200	Community Health Systems Inc	69,580	0.01
25,600	Chico's FAS Inc	140,800	0.02	1,003	Community Trust Bancorp Inc	38,064	0.01
1,247	Children's Place Inc	50,192	0.01	4,044	CommVault Systems Inc	229,457	0.03
10,047	Chinook Therapeutics Inc	232,588	0.03	5,500	Compass Diversified Holdings	104,940	0.01
5,089	Choice Hotels International Inc	596,380	0.08	33,800	Compass Inc	109,174	0.01
5,139	Chord Energy Corp	691,709	0.09	2,844	Compass Minerals International Inc	97,521	0.01
4,187	Churchill Downs Inc	1,076,268	0.14	8,900	Comstock Resources Inc	96,031	0.01
18,105	Ciena Corp	950,875	0.13	1,411	Comtech Telecommunications Corp	17,609	0.00
2,263	Cimpress PLC	99,165	0.01	4,454	Concentrix Corp	541,384	0.07
9,482	Cinemark Holdings Inc	140,239	0.02	14,103	Conduent Inc	48,373	0.01
6,717	Cirrus Logic Inc	734,705	0.10	3,895	CONMED Corp	404,535	0.05
1,000	City Holding Co	90,880	0.01	1,020	ConnectOne Bancorp Inc	18,034	0.00
5,665	Civitas Resources Inc	387,146	0.05	2,017	Consensus Cloud Solutions Inc	68,760	0.01
21,000	Clean Energy Fuels Corp	91,560	0.01	6,017	CONSOL Energy Inc	350,611	0.05
6,299	Clean Harbors Inc	897,985	0.12	2,846	Consolidated Communications Holdings Inc	7,343	0.00
41,802	Clear Channel Outdoor Holdings Inc	50,162	0.01	4,500	Construction Partners Inc	121,230	0.02
8,327	Clear Secure Inc	217,918	0.03	38,540	ContextLogic Inc	17,181	0.00
2,628	Clearfield Inc	122,412	0.02	13,115	Corcept Therapeutics Inc	284,071	0.04
5,000	Clearwater Paper Corp	167,100	0.02	6,400	Core & Main Inc	147,840	0.02
839	Clearway Energy Inc (Class A)	25,195	0.00	3,408	Core Laboratories NV	75,146	0.01
12,045	Clearway Energy Inc (Class C)	377,370	0.05	9,187	CoreCivic Inc	84,520	0.01
29,700	Clover Health Investments Corp	25,099	0.00	1,100	CorVel Corp	209,308	0.03
13,382	CNO Financial Group Inc	296,947	0.04	31,166	Coty Inc	375,862	0.05
24,011	CNX Resources Corp	384,656	0.05	6,400	Coursera Inc	73,728	0.01
572	Coca-Cola Consolidated Inc	306,066	0.04	1,000	CRA International Inc	107,820	0.01

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
2,356	Cracker Barrel Old Country Store Inc	267,642	0.04	2,300	Dine Brands Global Inc	155,572	0.02
4,469	Crane Holdings Co	507,231	0.07	5,116	Diodes Inc	474,560	0.06
938	Credit Acceptance Corp	409,006	0.05	12,000	Diversey Holdings Ltd	97,080	0.01
10,900	Credo Technology Group Holding Ltd	102,678	0.01	1,824	DMC Global Inc	40,073	0.01
7,000	Crescent Energy Co	79,170	0.01	14,900	DocGo Inc	128,885	0.02
6,900	Crinetics Pharmaceuticals Inc	110,814	0.01	6,330	Dolby Laboratories Inc	540,709	0.07
8,476	CRISPR Therapeutics AG	383,369	0.05	2,700	Domo Inc	38,313	0.01
6,388	Cross Inc	807,699	0.11	13,937	Donaldson Co Inc	910,644	0.12
5,300	Cross Country Healthcare Inc	118,296	0.02	3,400	Donnelley Financial Solutions Inc	138,924	0.02
7,300	CrossFirst Bankshares Inc	76,504	0.01	2,925	Dorman Products Inc	252,311	0.03
3,668	CryoPort Inc	88,032	0.01	5,700	DoubleVerify Holdings Inc	171,855	0.02
4,187	CSG Systems International Inc	224,842	0.03	1,068	Douglas Dynamics Inc	34,059	0.00
1,780	CSW Industrials Inc	247,295	0.03	6,902	Douglas Elliman Inc	21,465	0.00
5,342	CTS Corp	264,215	0.03	11,932	Doximity Inc	386,358	0.05
6,685	Cullen/Frost Bankers Inc	704,198	0.09	42,256	DraftKings Inc	818,076	0.11
5,218	Curtiss-Wright Corp	919,725	0.12	1,834	Dril-Quip Inc	52,617	0.01
12,297	Cushman & Wakefield PLC	129,610	0.02	6,500	Driven Brands Holdings Inc	197,015	0.03
4,118	Customers Bancorp Inc	76,265	0.01	11,224	DT Midstream Inc	554,129	0.07
2,300	Cutera Inc	54,326	0.01	5,400	Duckhorn Portfolio Inc	85,860	0.01
15,948	CVB Financial Corp	266,013	0.04	14,048	Dun & Bradstreet Holdings Inc	164,924	0.02
1,700	CVR Energy Inc	55,726	0.01	1,300	Duolingo Inc	185,367	0.02
11,500	Cytek Biosciences Inc	105,685	0.01	3,200	Dutch Bros Inc	101,216	0.01
9,832	Cytokinetics Inc	345,988	0.05	25,477	DXC Technology Co	651,192	0.09
14,125	Dana Inc	212,581	0.03	1,051	DXP Enterprises Inc/TX	28,293	0.00
6,623	Dave & Buster's Entertainment Inc	243,660	0.03	3,090	Dycom Industries Inc	289,378	0.04
3,209	Deciphera Pharmaceuticals Inc	49,579	0.01	19,120	Dynavax Technologies Corp	187,567	0.02
2,835	Deckers Outdoor Corp	1,274,474	0.17	21,987	E2open Parent Holdings Inc	127,964	0.02
6,600	Definitive Healthcare Corp	68,178	0.01	1,359	Eagle Bancorp Inc	45,486	0.01
5,824	Delek US Holdings Inc	133,661	0.02	1,500	Eagle Bulk Shipping Inc	68,250	0.01
3,553	Deluxe Corp	56,848	0.01	3,932	Eagle Materials Inc	577,021	0.08
8,577	Denali Therapeutics Inc	197,614	0.03	2,287	Eagle Pharmaceuticals Inc/DE	64,882	0.01
4,902	Denbury Inc	429,562	0.06	5,800	Earthstone Energy Inc	75,458	0.01
3,900	Denny's Corp	43,524	0.01	18,258	East West Bancorp Inc	1,013,319	0.13
11,045	Designer Brands Inc	96,533	0.01	11,129	Eastern Bankshares Inc	140,448	0.02
30,100	Desktop Metal Inc	69,230	0.01	1,518	Ebix Inc	20,022	0.00
3,700	DICE Therapeutics Inc	106,005	0.01	3,526	EchoStar Corp	64,491	0.01
7,237	Dick's Sporting Goods Inc	1,026,858	0.14	7,199	Edgewell Personal Care Co	305,382	0.04
6,025	Digi International Inc	202,922	0.03	8,742	Editas Medicine Inc	63,380	0.01
8,284	Digital Turbine Inc	102,390	0.01	9,736	Elastic NV	563,714	0.07
16,784	DigitalBridge Group Inc	201,240	0.03	25,605	Element Solutions Inc	494,433	0.07
5,401	DigitalOcean Holdings Inc	211,557	0.03	5,143	elf Beauty Inc	423,526	0.06
476	Dillard's Inc	146,456	0.02	6,100	Embeckta Corp	171,532	0.02
2,717	Dime Community Bancshares Inc	61,730	0.01	6,905	EMCOR Group Inc	1,122,684	0.15

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
4,399	Emergent BioSolutions Inc	45,574	0.01	34,485	Exelixis Inc	669,354	0.09
3,895	Employers Holdings Inc	162,383	0.02	4,190	ExlService Holdings Inc	678,068	0.09
2,558	Enanta Pharmaceuticals Inc	103,446	0.01	7,436	eXp World Holdings Inc	94,363	0.01
9,990	Encompass Health Corp	540,459	0.07	6,231	Exponent Inc	621,168	0.08
3,338	Encore Capital Group Inc	168,402	0.02	8,700	Expro Group Holdings NV	159,732	0.02
2,161	Encore Wire Corp	400,498	0.05	17,280	Extreme Networks Inc	330,394	0.04
7,500	Endeavor Group Holdings Inc	179,475	0.02	4,739	Fabrinet	562,804	0.07
5,654	Energizer Holdings Inc	196,194	0.03	739	FARO Technologies Inc	18,187	0.00
12,379	Energy Recovery Inc	285,336	0.04	11,813	Fastly Inc	209,799	0.03
7,500	Energy Vault Holdings Inc	16,050	0.00	6,748	Fate Therapeutics Inc	38,464	0.01
4,319	Enerpac Tool Group Corp	110,135	0.01	4,220	FB Financial Corp	131,158	0.02
4,138	EnerSys	359,509	0.05	508	Federal Agricultural Mortgage Corp	67,661	0.01
4,709	Enhabit Inc	65,502	0.01	9,309	Federal Signal Corp	504,641	0.07
22,919	EnLink Midstream LLC	248,442	0.03	8,422	Federated Hermes Inc	338,059	0.04
3,013	Ennis Inc	63,544	0.01	10,373	FibroGen Inc	193,560	0.03
4,885	Enova International Inc	217,041	0.03	4,600	Figs Inc	28,474	0.00
5,050	Enovis Corp	270,124	0.04	8,200	First Advantage Corp	114,472	0.02
5,500	Enovix Corp	82,005	0.01	11,726	First American Financial Corp	652,669	0.09
2,167	EnPro Industries Inc	225,130	0.03	15,983	First BanCorp/Puerto Rico	182,526	0.02
6,391	Ensign Group Inc	610,596	0.08	1,600	First Bancorp/Southern Pines NC	56,832	0.01
1,356	Enstar Group Ltd	314,307	0.04	4,807	First Bancshares Inc	124,165	0.02
1,400	Enterprise Financial Services Corp	62,426	0.01	2,913	First Busey Corp	59,250	0.01
7,036	Envestnet Inc	412,802	0.05	2,769	First Commonwealth Financial Corp	34,419	0.00
17,009	Envista Holdings Corp	695,328	0.09	2,437	First Community Bankshares Inc	61,047	0.01
2,500	Enviva Inc	72,200	0.01	6,002	First Financial Bancorp	130,664	0.02
3,366	ePlus Inc	165,069	0.02	18,143	First Financial Bankshares Inc	578,762	0.08
19,418	EQRx Inc	37,671	0.01	2,356	First Financial Corp/IN	88,303	0.01
62,721	Equitrans Midstream Corp	362,527	0.05	1,876	First Foundation Inc	13,976	0.00
4,108	Esab Corp	242,660	0.03	18,184	First Hawaiian Inc	375,136	0.05
3,553	ESCO Technologies Inc	339,134	0.04	10,509	First Interstate BancSystem Inc	313,799	0.04
13,158	Essent Group Ltd	526,978	0.07	9,404	First Merchants Corp	309,862	0.04
2,400	Establishment Labs Holdings Inc	162,576	0.02	1,466	First of Long Island Corp	19,791	0.00
8,334	Ethan Allen Interiors Inc	228,852	0.03	5,284	FirstCash Holdings Inc	503,935	0.07
5,335	Euronet Worldwide Inc	596,986	0.08	16,527	Fisker Inc	101,476	0.01
4,262	Eventbrite Inc	36,568	0.00	5,823	Five Below Inc	1,199,363	0.16
2,855	Everbridge Inc	98,983	0.01	6,951	Five9 Inc	502,488	0.07
3,891	Evercore Inc	448,944	0.06	4,332	Fiverr International Ltd	151,273	0.02
12,057	Everi Holdings Inc	206,778	0.03	51,040	Flex Ltd	1,174,430	0.15
4,304	EVERTEC Inc	145,260	0.02	10,744	Floor & Decor Holdings Inc	1,055,276	0.14
10,603	Evolent Health Inc	344,067	0.05	22,858	Flowers Foods Inc	626,538	0.08
39,700	Evolv Technologies Holdings Inc	123,864	0.02	16,041	Flowserve Corp	545,394	0.07
12,326	Evoqua Water Technologies Corp	612,849	0.08	5,800	Fluence Energy Inc	117,450	0.02
11,000	EW Scripps Co	103,510	0.01	16,820	Fluor Corp	519,906	0.07



## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
1,687	Flushing Financial Corp	25,119	0.00	6,918	Glaukos Corp	346,592	0.05
11,339	Flywire Corp	332,913	0.04	40,400	Globalstar Inc	46,864	0.01
40,228	FNB Corp/PA	466,645	0.06	7,972	Globus Medical Inc	451,534	0.06
6,728	Focus Financial Partners Inc	348,981	0.05	3,517	GMS Inc	203,599	0.03
8,694	Foot Locker Inc	345,065	0.05	2,200	Gogo Inc	31,900	0.00
4,600	ForgeRock Inc	94,760	0.01	3,000	Golden Entertainment Inc	130,530	0.02
6,502	FormFactor Inc	207,089	0.03	12,800	GoodRx Holdings Inc	80,000	0.01
4,202	Forward Air Corp	452,808	0.06	31,932	Goodyear Tire & Rubber Co	351,891	0.05
4,102	Fox Factory Holding Corp	497,860	0.07	1,960	Goosehead Insurance Inc	102,312	0.01
3,100	Franchise Group Inc	84,475	0.01	13,800	GoPro Inc	69,414	0.01
5,163	Franklin Electric Co Inc	485,838	0.06	1,266	Gorman-Rupp Co	31,650	0.00
4,740	Fresh Del Monte Produce Inc	142,721	0.02	20,814	GrafTech International Ltd	101,156	0.01
1,244	Fresh Market Inc	-	0.00	677	Graham Holdings Co	403,384	0.05
5,789	Freshpet Inc	383,174	0.05	59,900	Gran Tierra Energy Inc	52,658	0.01
12,400	Freshworks Inc	190,464	0.03	5,283	Grand Canyon Education Inc	601,734	0.08
12,100	FREYR Battery SA	107,569	0.01	7,582	Granite Construction Inc	311,469	0.04
9,641	Frontdoor Inc	268,791	0.04	32,997	Graphic Packaging Holding Co	841,094	0.11
20,039	Frontier Communications Parent Inc	456,288	0.06	3,913	Gray Television Inc	34,121	0.00
13,476	FTAI Aviation Ltd	376,789	0.05	10,600	Great Lakes Dredge & Dock Corp	57,558	0.01
3,856	FTI Consulting Inc	760,982	0.10	1,100	Great Southern Bancorp Inc	55,748	0.01
2,208	fuboTV Inc	2,672	0.00	5,900	Green Brick Partners Inc	206,854	0.03
34,398	FuelCell Energy Inc	98,034	0.01	6,331	Green Dot Corp	108,767	0.01
1,800	Fulgent Genetics Inc	56,196	0.01	5,500	Green Plains Inc	170,445	0.02
26,368	Fulton Financial Corp	364,406	0.05	4,472	Greenbrier Cos Inc	143,864	0.02
6,600	Funko Inc	62,238	0.01	2,150	Greif Inc	136,246	0.02
30,521	GameStop Corp	702,593	0.09	5,800	Grid Dynamics Holdings Inc	66,468	0.01
22,432	Gap Inc	225,217	0.03	2,186	Griffon Corp	69,974	0.01
1,761	Gates Industrial Corp PLC	24,460	0.00	10,967	Grocery Outlet Holding Corp	309,927	0.04
3,824	GATX Corp	420,716	0.06	1,740	Group 1 Automotive Inc	393,971	0.05
4,000	Genco Shipping & Trading Ltd	62,640	0.01	11,229	Guardant Health Inc	263,208	0.03
674	Genesco Inc	24,857	0.00	3,497	Guess? Inc	68,052	0.01
26,483	Gentex Corp	742,318	0.10	10,974	Guidewire Software Inc	900,417	0.12
3,534	Gentherm Inc	213,524	0.03	1,000	Gulfport Energy Corp	80,000	0.01
57,833	Genworth Financial Inc	290,322	0.04	11,272	GXO Logistics Inc	568,785	0.08
6,832	GEO Group Inc	53,904	0.01	4,955	H&E Equipment Services Inc	219,160	0.03
6,449	German American Bancorp Inc	215,203	0.03	21,983	H&R Block Inc	774,901	0.10
45,000	Geron Corp	97,650	0.01	4,947	Haemonetics Corp	409,364	0.05
26,500	Gevo Inc	40,810	0.01	11,590	Hain Celestial Group Inc	198,769	0.03
2,962	Gibraltar Industries Inc	143,657	0.02	18,005	Halozyme Therapeutics Inc	687,611	0.09
7,399	G-III Apparel Group Ltd	115,054	0.02	2,886	Hamilton Lane Inc	213,506	0.03
61,956	Ginkgo Bioworks Holdings Inc	82,401	0.01	12,045	Hancock Whitney Corp	438,438	0.06
7,463	Gitlab Inc	255,906	0.03	44,934	Hanesbrands Inc	236,353	0.03
13,716	Glacier Bancorp Inc	576,209	0.08	2,892	Hanover Insurance Group Inc	371,622	0.05

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
18,310	Harley-Davidson Inc	695,231	0.09	6,300	Horizon Bancorp Inc/IN	69,678	0.01
20,287	Harmonic Inc	295,987	0.04	23,038	Hostess Brands Inc	573,185	0.08
2,700	Harmony Biosciences Holdings Inc	88,155	0.01	5,385	Houlihan Lokey Inc	471,134	0.06
8,691	Harsco Corp	59,360	0.01	4,471	Howard Hughes Corp	357,680	0.05
10,336	HashiCorp Inc	302,741	0.04	4,194	Hub Group Inc	352,044	0.05
12,452	Hawaiian Electric Industries Inc	478,157	0.06	5,900	Huishan Dairy	12,685	0.00
4,600	Hawkins Inc	201,388	0.03	23,840	Huntsman Corp	652,262	0.09
7,100	Hayward Holdings Inc	83,212	0.01	2,434	Huron Consulting Group Inc	195,621	0.03
5,245	HB Fuller Co	359,020	0.05	589,700	Hutchison Port Holdings Trust Unit NPV	110,274	0.01
3,192	Health Catalyst Inc	37,251	0.00	6,884	Hyatt Hotels Corp	769,562	0.10
10,644	Healthcare Services Group Inc	147,632	0.02	6,400	Hyllion Holdings Corp	12,672	0.00
9,027	HealthEquity Inc	529,975	0.07	9,340	IAC Inc	481,944	0.06
1,324	HealthStream Inc	35,880	0.00	1,800	ICF International Inc	197,460	0.03
3,313	Heartland Express Inc	52,743	0.01	5,166	Ichor Holdings Ltd	169,135	0.02
1,400	Heartland Financial USA Inc	53,704	0.01	2,847	ICU Medical Inc	469,641	0.06
81,777	Hecla Mining Co	517,648	0.07	4,849	IDACORP Inc	525,292	0.07
1,700	Heidrick & Struggles International Inc	51,612	0.01	7,700	Ideaya Biosciences Inc	105,721	0.01
2,854	Helen of Troy Ltd	271,615	0.04	2,900	IDT Corp	98,832	0.01
2,741	Helios Technologies Inc	179,261	0.02	10,173	iHeartMedia Inc	39,675	0.01
42,885	Helix Energy Solutions Group Inc	331,930	0.04	7,763	IMAX Corp	148,894	0.02
12,435	Helmerich & Payne Inc	444,551	0.06	7,100	ImmunityBio Inc	12,922	0.00
8,694	Herbalife Nutrition Ltd	139,973	0.02	44,182	ImmunoGen Inc	169,659	0.02
2,225	Herc Holdings Inc	253,428	0.03	4,651	Immunovant Inc	72,137	0.01
1,979	Heritage Commerce Corp	16,485	0.00	2,756	Impinj Inc	373,493	0.05
1,930	Heritage Financial Corp/WA	41,302	0.01	5,336	Inari Medical Inc	329,445	0.04
3,694	Heron Therapeutics Inc	5,578	0.00	5,745	Independent Bank Corp	376,987	0.05
20,589	Hertz Global Holdings Inc	335,395	0.04	3,474	Independent Bank Group Inc	161,020	0.02
608	Heska Corp	59,353	0.01	21,190	Infinera Corp	164,434	0.02
9,345	Hess Midstream LP	270,444	0.04	5,300	Informatica Inc	86,920	0.01
9,400	Hexcel Corp	641,550	0.08	5,499	Ingevity Corp	393,288	0.05
1,837	Hibbett Inc	108,346	0.01	3,285	Ingles Markets Inc	291,379	0.04
8,779	Hillenbrand Inc	417,266	0.06	7,185	Ingredient Inc	730,930	0.10
16,400	Hillman Solutions Corp	138,088	0.02	3,400	Inhibrx Inc	64,158	0.01
3,946	Hilltop Holdings Inc	117,078	0.02	10,787	Inmode Ltd	344,753	0.05
11,654	Hilton Grand Vacations Inc	517,787	0.07	3,782	Innospec Inc	388,298	0.05
16,300	Hims & Hers Health Inc	161,696	0.02	2,591	Innoviva Inc	29,149	0.00
400	Hingham Institution For Savings The	93,376	0.01	918	Inogen Inc	11,457	0.00
1,580	Hippo Holdings Inc	25,643	0.00	20,578	Inovio Pharmaceuticals Inc	16,874	0.00
5,522	HNI Corp	153,732	0.02	3,280	Insight Enterprises Inc	468,909	0.06
19,985	Home BancShares Inc/AR	433,874	0.06	15,781	Insmed Inc	269,066	0.04
1,310	HomeStreet Inc	23,567	0.00	3,936	Insperty Inc	478,421	0.06
5,550	Hope Bancorp Inc	54,501	0.01	3,173	Inspire Medical Systems Inc	742,704	0.10
4,359	Horace Mann Educators Corp	145,939	0.02	2,722	Installed Building Products Inc	310,390	0.04

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
4,900	Insteel Industries Inc	136,318	0.02	1,184	Kadant Inc	246,888	0.03
4,267	Integer Holdings Corp	330,692	0.04	1,707	Kaiser Aluminum Corp	127,393	0.02
8,070	Integra LifeSciences Holdings Corp	463,299	0.06	2,880	Kaman Corp	65,837	0.01
7,377	Intellia Therapeutics Inc	274,941	0.04	12,323	KAR Auction Services Inc	168,579	0.02
2,940	Inter Parfums Inc	418,186	0.06	2,827	Karuna Therapeutics Inc	513,496	0.07
10,029	Interactive Brokers Group Inc	827,994	0.11	15,307	Karyopharm Therapeutics Inc	59,544	0.01
3,393	Intercept Pharmaceuticals Inc	45,568	0.01	6,429	KB Home	258,317	0.03
4,080	InterDigital Inc	297,432	0.04	15,328	KBR Inc	843,806	0.11
21,793	Interface Inc	176,959	0.02	5,000	Kearny Financial Corp/MD	40,600	0.01
8,376	International Bancshares Corp	358,660	0.05	1,064	Kelly Services Inc	17,652	0.00
4,100	International Seaways Inc	170,888	0.02	8,007	Kemper Corp	437,663	0.06
8,975	Intra-Cellular Therapies Inc	485,996	0.06	10,207	Kennametal Inc	281,509	0.04
1,500	Intrepid Potash Inc	41,400	0.01	22,429	Kennedy-Wilson Holdings Inc	372,097	0.05
20,451	Invitae Corp	27,609	0.00	2,600	Keros Therapeutics Inc	111,020	0.01
17,533	Ionis Pharmaceuticals Inc	626,629	0.08	10,000	Kezar Life Sciences Inc	31,300	0.00
17,500	IonQ Inc	107,625	0.01	1,900	Kforce Inc	120,156	0.02
8,854	Iovance Biotherapeutics Inc	54,098	0.01	2,462	Kimball Electronics Inc	59,334	0.01
3,836	IPG Photonics Corp	473,017	0.06	5,100	Kimbell Royalty Partners LP	77,673	0.01
3,839	iRhythm Technologies Inc	476,151	0.06	2,429	Kinsale Capital Group Inc	729,064	0.10
11,215	Iridium Communications Inc	694,545	0.09	1,706	Kirby Corp	118,908	0.02
3,619	iRobot Corp	157,933	0.02	14,969	Knowles Corp	254,473	0.03
24,303	Ironwood Pharmaceuticals Inc	255,668	0.03	4,098	Kodiak Sciences Inc	25,408	0.00
5,024	Itron Inc	278,581	0.04	16,779	Kohl's Corp	394,978	0.05
9,413	ITT Inc	812,342	0.11	6,595	Kontoor Brands Inc	319,132	0.04
1,700	Ituran Location and Control Ltd	37,026	0.00	6,663	Korn Ferry	344,744	0.05
12,016	IVERIC bio Inc	292,349	0.04	9,658	Kornit Digital Ltd	186,979	0.02
2,352	J & J Snack Foods Corp	348,613	0.05	54,372	Kosmos Energy Ltd	404,528	0.05
13,727	Jabil Inc	1,210,172	0.16	9,431	Kratos Defense & Security Solutions Inc	127,130	0.02
2,047	Jack in the Box Inc	179,297	0.02	11,400	Krispy Kreme Inc	177,270	0.02
4,400	Jackson Financial Inc	164,604	0.02	3,475	Krystal Biotech Inc	278,208	0.04
5,116	James River Group Holdings Ltd	105,645	0.01	6,684	Kulicke & Soffa Industries Inc	352,180	0.05
1,300	Jamf Holding Corp	25,246	0.00	10,098	Kura Oncology Inc	123,499	0.02
15,463	Janus Henderson Group PLC	411,934	0.05	4,000	Kymera Therapeutics Inc	118,520	0.02
9,500	Janus International Group Inc	93,670	0.01	24,022	Kyndryl Holdings Inc	354,565	0.05
21,522	Jefferies Financial Group Inc	683,108	0.09	2,142	Lakeland Bancorp Inc	33,501	0.00
7,732	JELD-WEN Holding Inc	97,887	0.01	1,500	Lakeland Financial Corp	93,960	0.01
17,911	JetBlue Airways Corp	130,392	0.02	1,961	Lancaster Colony Corp	397,848	0.05
2,000	JFrog Ltd	39,400	0.01	3,766	Landstar System Inc	675,093	0.09
1,000	John B Sanfilippo & Son Inc	96,920	0.01	8,607	Lantheus Holdings Inc	710,594	0.09
3,637	John Bean Technologies Corp	397,488	0.05	16,020	Lattice Semiconductor Corp	1,529,910	0.20
4,575	John Wiley & Sons Inc	177,373	0.02	10,096	Laureate Education Inc	118,729	0.02
1,300	Johnson Outdoors Inc	81,913	0.01	7,428	La-Z-Boy Inc	216,006	0.03
5,561	Jones Lang LaSalle Inc	809,070	0.11	2,550	LCI Industries	280,168	0.04

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
16,188	Leggett & Platt Inc	516,073	0.07	5,200	Magnachip Semiconductor Corp	48,256	0.01
1,400	LeMaitre Vascular Inc	72,058	0.01	10,729	Magnite Inc	99,351	0.01
3,741	Lemonade Inc	53,347	0.01	17,741	Magnolia Oil & Gas Corp	388,173	0.05
10,954	LendingClub Corp	78,978	0.01	2,264	Malibu Boats Inc	127,803	0.02
1,106	LendingTree Inc	29,486	0.00	7,203	Manhattan Associates Inc	1,115,385	0.15
10,172	Leslie's Inc	111,994	0.01	1,075	Manitowoc Co Inc	18,372	0.00
6,900	Levi Strauss & Co	125,787	0.02	55,061	MannKind Corp	225,750	0.03
3,046	LGI Homes Inc	347,335	0.05	6,714	ManpowerGroup Inc	554,106	0.07
18,404	Liberty Energy Inc	235,755	0.03	8,419	Marathon Digital Holdings Inc	73,414	0.01
4,521	Liberty Latin America Ltd (Class A)	37,570	0.00	8,816	Maravai LifeSciences Holdings Inc	123,512	0.02
20,847	Liberty Latin America Ltd (Class C)	172,196	0.02	710	Marcus & Millichap Inc	22,798	0.00
2,913	Liberty Media Corp-Liberty Braves	98,139	0.01	2,600	MarineMax Inc	74,750	0.01
1,696	Ligand Pharmaceuticals Inc	124,758	0.02	40,258	Marqeta Inc	183,979	0.02
9,829	Light & Wonder Inc	590,231	0.08	4,711	Marriott Vacations Worldwide Corp	635,325	0.08
13,900	Lightwave Logic Inc	72,697	0.01	9,705	Marten Transport Ltd	203,320	0.03
5,580	Lincoln Electric Holdings Inc	943,578	0.12	2,498	Masonite International Corp	226,743	0.03
21,904	Lincoln National Corp	492,183	0.06	6,789	MasTec Inc	641,153	0.08
4,100	Lindblad Expeditions Holdings Inc	39,196	0.01	12,448	Matador Resources Co	593,147	0.08
1,510	Lindsay Corp	228,206	0.03	3,044	Materion Corp	353,104	0.05
14,686	Lions Gate Entertainment Corp (Class A)	162,574	0.02	8,274	Mativ Holdings Inc	177,643	0.02
15,556	Lions Gate Entertainment Corp (Class B)	161,471	0.02	2,000	Matson Inc	119,340	0.02
5,700	Liquidity Services Inc	75,069	0.01	34,404	Mattel Inc	633,378	0.08
3,232	Lithia Motors Inc	739,902	0.10	22,682	Matterport Inc	61,922	0.01
2,703	Littelfuse Inc	724,647	0.10	1,570	Matthews International Corp	56,614	0.01
5,727	LivaNova PLC	249,583	0.03	8,938	Maxar Technologies Inc	456,374	0.06
3,783	Live Oak Bancshares Inc	92,192	0.01	7,269	Maximus Inc	572,070	0.08
17,386	Livent Corp	377,624	0.05	6,818	MaxLinear Inc	240,062	0.03
7,711	LivePerson Inc	34,006	0.00	3,193	MBIA Inc	29,567	0.00
6,200	LiveRamp Holdings Inc	135,966	0.02	2,235	McGrath RentCorp	208,548	0.03
11,002	Louisiana-Pacific Corp	596,418	0.08	7,508	MDC Holdings Inc	291,836	0.04
1,900	Lovesac Co	54,910	0.01	23,273	MDU Resources Group Inc	709,361	0.09
5,100	LSB Industries Inc	52,683	0.01	2,700	MediaAlpha Inc	40,446	0.01
123,184	Lumen Technologies Inc	326,438	0.04	931	Medifast Inc	96,517	0.01
7,395	Lumentum Holdings Inc	399,404	0.05	2,774	Medpace Holdings Inc	521,651	0.07
41,052	Luminar Technologies Inc	266,427	0.04	1,070	Mercantile Bank Corp	32,721	0.00
35,187	Lyft Inc	326,183	0.04	3,305	Mercer International Inc	32,306	0.00
3,733	M/I Homes Inc	235,515	0.03	2,822	Mercury General Corp	89,570	0.01
5,152	MACOM Technology Solutions Holdings Inc	364,968	0.05	5,916	Mercury Systems Inc	302,426	0.04
33,261	Macy's Inc	581,735	0.08	5,772	Merit Medical Systems Inc	426,839	0.06
1,692	Madison Square Garden Entertainment Corp	99,946	0.01	4,045	Meritage Homes Corp	472,294	0.06
1,834	Madison Square Garden Sports Corp	357,355	0.05	5,500	Mersana Therapeutics Inc	22,605	0.00
1,620	Madrigal Pharmaceuticals Inc	392,461	0.05	6,100	Merus NV	112,240	0.01
				2,164	Mesa Laboratories Inc	378,116	0.05

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
17,803	Meta Materials Inc	7,257	0.00	2,650	N-able Inc	34,980	0.00
5,846	Methode Electronics Inc	256,522	0.03	900	Nabors Industries Ltd	109,719	0.01
4,515	MGE Energy Inc	350,680	0.05	5,446	NanoString Technologies Inc	53,915	0.01
32,156	MGIC Investment Corp	431,534	0.06	7,400	Nano-X Imaging Ltd	42,698	0.01
1,455	MGP Ingredients Inc	140,728	0.02	4,800	Napco Security Technologies Inc	180,384	0.02
1,130	MicroStrategy Inc	330,322	0.04	12,166	Natera Inc	675,456	0.09
21,300	Microvast Holdings Inc	26,412	0.00	1,054	National Bank Holdings Corp	35,267	0.00
19,200	MicroVision Inc	51,264	0.01	1,700	National Beverage Corp	89,624	0.01
5,842	Middleby Corp	856,496	0.11	9,728	National Fuel Gas Co	561,695	0.07
1,824	Middlesex Water Co	142,491	0.02	956	National HealthCare Corp	55,515	0.01
6,711	MillerKnoll Inc	137,240	0.02	14,050	National Instruments Corp	736,360	0.10
6,436	Minerals Technologies Inc	388,863	0.05	570	National Presto Industries Inc	41,091	0.01
5,256	Mirati Therapeutics Inc	195,418	0.03	1,800	National Research Corp	78,318	0.01
17,600	Mirion Technologies Inc	150,304	0.02	8,396	National Vision Holdings Inc	158,181	0.02
6,700	Mission Produce Inc	74,437	0.01	168	National Western Life Group Inc	40,760	0.01
10,900	Mister Car Wash Inc	93,958	0.01	16,937	Navient Corp	270,823	0.04
5,497	MKS Instruments Inc	487,144	0.06	19,500	Navitas Semiconductor Corp	142,545	0.02
3,309	Model N Inc	110,752	0.01	7,707	NBT Bancorp Inc	259,803	0.03
6,300	Modine Manufacturing Co	145,215	0.02	8,283	nCino Inc	205,253	0.03
1,756	ModivCare Inc	147,644	0.02	12,147	NCR Corp	286,548	0.04
7,283	Moelis & Co	279,959	0.04	22,315	Nektar Therapeutics	15,685	0.00
11,723	Momentive Global Inc	109,258	0.01	925	Nelnet Inc	84,998	0.01
2,043	Monarch Casino & Resort Inc	151,488	0.02	24,177	Neogen Corp	447,758	0.06
10,900	MoneyGram International Inc	113,578	0.02	10,378	NeoGenomics Inc	180,681	0.02
3,515	Monro Inc	173,746	0.02	996	NETGEAR Inc	18,436	0.00
8,100	Montauk Renewables Inc	63,747	0.01	6,195	NetScout Systems Inc	177,487	0.02
1,400	Montrose Environmental Group Inc	49,938	0.01	2,549	Nevro Corp	92,146	0.01
4,876	Moog Inc	491,257	0.06	4,200	New Fortress Energy Inc	123,606	0.02
2,602	Morningstar Inc	528,284	0.07	10,853	New Jersey Resources Corp	577,380	0.08
900	Morphic Holding Inc	33,876	0.00	6,062	New Relic Inc	456,408	0.06
9,266	MP Materials Corp	261,209	0.03	78,913	New York Community Bancorp Inc	713,374	0.09
8,622	Mr Cooper Group Inc	353,243	0.05	16,860	New York Times Co	655,517	0.09
11,334	MRC Global Inc	110,166	0.01	16,412	Newmark Group Inc	116,197	0.02
4,304	MSA Safety Inc	574,584	0.08	786	NewMarket Corp	286,874	0.04
4,368	MSC Industrial Direct Co Inc	366,912	0.05	5,038	Nexstar Media Group Inc	869,861	0.11
5,720	Mueller Industries Inc	420,306	0.06	30,700	Nextdoor Holdings Inc	66,005	0.01
12,197	Mueller Water Products Inc	170,026	0.02	8,862	NextEra Energy Partners LP	538,366	0.07
27,800	Multiplan Corp	29,468	0.00	3,776	NextGen Healthcare Inc	65,740	0.01
16,950	Murphy Oil Corp	626,811	0.08	11,209	NexTier Oilfield Solutions Inc	89,112	0.01
3,060	Murphy USA Inc	789,633	0.10	1,060	Nicolet Bankshares Inc	66,833	0.01
2,175	Myers Industries Inc	46,610	0.01	31,331	Nikola Corp	37,911	0.01
1,335	MYR Group Inc	168,223	0.02	4,800	nLight Inc	48,864	0.01
5,869	Myriad Genetics Inc	136,337	0.02	6,616	NMI Holdings Inc	147,735	0.02

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
16,167	Noble Corp PLC	638,111	0.08	2,400	OraSure Technologies Inc	14,520	0.00
14,335	Nordstrom Inc	233,230	0.03	18,100	Organogenesis Holdings Inc	38,553	0.01
8,458	Northern Oil and Gas Inc	256,700	0.03	26,586	Organon & Co	625,303	0.08
3,678	Northfield Bancorp Inc	43,327	0.01	2,144	Origin Bancorp Inc	68,930	0.01
18,763	Northwest Bancshares Inc	225,719	0.03	22,600	Origin Materials Inc	96,502	0.01
5,714	Northwest Natural Holding Co	271,758	0.04	8,500	Orion Engineered Carbons SA	221,765	0.03
4,120	NorthWestern Corp	238,383	0.03	5,620	Ormat Technologies Inc	476,407	0.06
47,690	Norwegian Cruise Line Holdings Ltd	641,430	0.08	8,902	Orthofix Medical Inc	149,109	0.02
52,485	NOV Inc	971,497	0.13	18,400	Oscar Health Inc	120,336	0.02
3,892	Novanta Inc	619,178	0.08	8,396	Oshkosh Corp	698,379	0.09
7,370	Novavax Inc	51,074	0.01	3,081	OSI Systems Inc	315,371	0.04
21,322	NOW Inc	237,740	0.03	4,667	Otter Tail Corp	337,284	0.04
3,921	Nu Skin Enterprises Inc	154,135	0.02	4,900	Outset Medical Inc	90,160	0.01
1,800	Nurix Therapeutics Inc	15,984	0.00	4,270	Overstock.com Inc	86,553	0.01
30,758	Nutanix Inc	799,400	0.11	7,564	Owens & Minor Inc	110,056	0.01
3,913	NuVasive Inc	161,646	0.02	898	Oxford Industries Inc	94,820	0.01
7,600	Nuvation Bio Inc	12,616	0.00	25,323	Pacific Biosciences of California Inc	293,240	0.04
1,173	NV5 Global Inc	121,957	0.02	10,750	Pacific Premier Bancorp Inc	258,215	0.03
20,074	nVent Electric PLC	861,978	0.11	3,223	Pacira BioSciences Inc	131,531	0.02
15,412	Oak Street Health Inc	596,136	0.08	14,057	PacWest Bancorp	136,775	0.02
9,526	Oceaneering International Inc	167,943	0.02	12,296	PagerDuty Inc	430,114	0.06
8,966	OceanFirst Financial Corp	165,692	0.02	2,000	Palomar Holdings Inc	110,400	0.01
6,519	ODP Corp	293,225	0.04	3,570	Papa John's International Inc	267,500	0.04
6,910	OFG Bancorp	172,335	0.02	12,552	Par Pacific Holdings Inc	366,518	0.05
18,232	OGE Energy Corp	686,617	0.09	3,857	PAR Technology Corp	130,984	0.02
20,899	O-I Glass Inc	474,616	0.06	1,653	Park National Corp	195,996	0.03
37,101	Old National Bancorp/IN	534,996	0.07	2,500	Parsons Corp	111,850	0.01
24,204	Old Republic International Corp	604,374	0.08	1,286	Pathward Financial Inc	53,356	0.01
13,516	Olin Corp	750,138	0.10	3,107	Patrick Industries Inc	213,793	0.03
6,049	Ollie's Bargain Outlet Holdings Inc	350,479	0.05	7,628	Patterson Cos Inc	204,202	0.03
13,600	Olo Inc	110,976	0.01	26,133	Patterson-UTI Energy Inc	305,756	0.04
1,482	OmniAb Inc	-	0.00	5,000	Paycor HCM Inc	132,600	0.02
9,584	OmniAb Inc (USA listing)	35,269	0.00	32,615	Payoneer Global Inc	204,822	0.03
5,307	Omniceil Inc	311,362	0.04	11,594	PBF Energy Inc	502,716	0.07
5,334	ONE Gas Inc	422,613	0.06	10,533	PDC Energy Inc	676,008	0.09
12,885	OneMain Holdings Inc	477,776	0.06	5,700	PDF Solutions Inc	241,680	0.03
432	OneSpan Inc	7,560	0.00	12,595	Peabody Energy Corp	322,432	0.04
4,700	OneSpaWorld Holdings Ltd	56,353	0.01	1,130	Peapack-Gladstone Financial Corp	33,471	0.00
5,745	Onto Innovation Inc	504,871	0.07	7,085	Pediatrix Medical Group Inc	105,637	0.01
13,072	Open Lending Corp	92,027	0.01	2,662	Pegasystems Inc	129,054	0.02
37,046	Opendoor Technologies Inc	65,201	0.01	38,858	Peloton Interactive Inc	440,650	0.06
65,257	OPKO Health Inc	95,275	0.01	19,030	Penn Entertainment Inc	564,430	0.07
13,979	Option Care Health Inc	444,113	0.06	1,662	Pennant Group Inc	23,733	0.00

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
6,494	PennyMac Financial Services Inc	387,107	0.05	7,969	Prestige Consumer Healthcare Inc	499,098	0.07
2,744	Penske Automotive Group Inc	389,127	0.05	3,884	PriceSmart Inc	277,628	0.04
3,837	Penumbra Inc	1,069,334	0.14	3,927	Primerica Inc	676,386	0.09
1,202	Peoples Bancorp Inc/OH	30,952	0.00	6,685	Primoris Services Corp	164,852	0.02
4,000	Perdoceo Education Corp	53,720	0.01	8,671	Privia Health Group Inc	239,406	0.03
3,298	Perficient Inc	238,083	0.03	4,050	ProAssurance Corp	74,844	0.01
17,098	Performance Food Group Co	1,031,693	0.14	3,460	Procore Technologies Inc	216,700	0.03
14,500	Perimeter Solutions SA	117,160	0.02	5,560	PROG Holdings Inc	132,272	0.02
15,300	Permian Resources Corp	160,650	0.02	7,555	Progenics Pharmaceuticals Inc	323	0.00
14,875	Perrigo Co PLC	533,566	0.07	4,638	Progress Software Corp	266,453	0.04
9,823	Petco Health & Wellness Co Inc	88,407	0.01	9,601	Progyny Inc	308,384	0.04
1,410	PetMed Express Inc	22,898	0.00	2,932	Prometheus Biosciences Inc	314,662	0.04
3,313	PGT Innovations Inc	83,189	0.01	16,301	ProPetro Holding Corp	117,204	0.02
10,000	Phathom Pharmaceuticals Inc	71,400	0.01	2,065	PROS Holdings Inc	56,581	0.01
1,300	Phibro Animal Health Corp	19,916	0.00	9,957	Prosperity Bancshares Inc	612,555	0.08
6,400	Photronics Inc	106,112	0.01	3,600	Protagonist Therapeutics Inc	82,800	0.01
5,662	Phreesia Inc	182,826	0.02	23,147	Proterra Inc	35,183	0.00
2,800	Piedmont Lithium Inc	168,140	0.02	5,229	Prothena Corp PLC	253,450	0.03
5,598	Pilgrim's Pride Corp	129,762	0.02	3,651	Proto Labs Inc	121,031	0.02
9,510	Pinnacle Financial Partners Inc	524,572	0.07	29,445	Provention Bio Inc	709,624	0.09
10,184	Pinnacle West Capital Corp	806,980	0.11	2,974	Provident Financial Services Inc	57,041	0.01
2,265	Piper Sandler Cos	313,952	0.04	6,550	PTC Therapeutics Inc	317,282	0.04
16,641	Pitney Bowes Inc	64,733	0.01	6,400	PubMatic Inc	88,448	0.01
2,242	PJT Partners Inc	161,850	0.02	34,793	Pure Storage Inc	887,569	0.12
24,827	Plains GP Holdings LP	325,730	0.04	12,000	PureCycle Technologies Inc	84,000	0.01
8,417	Planet Fitness Inc	653,748	0.09	5,137	Purple Innovation Inc	13,562	0.00
22,300	Planet Labs PBC	87,639	0.01	7,535	PVH Corp	671,821	0.09
5,000	Playa Hotels & Resorts NV	48,000	0.01	3,125	Q2 Holdings Inc	76,938	0.01
16,600	Playstudios Inc	61,254	0.01	963	QCR Holdings Inc	42,285	0.01
3,629	Plexus Corp	354,082	0.05	1,169	Quaker Chemical Corp	231,404	0.03
10,678	PNM Resources Inc	519,805	0.07	3,548	Qualys Inc	461,311	0.06
6,319	Polaris Inc	699,071	0.09	2,326	Quanex Building Products Corp	50,079	0.01
9,549	Popular Inc	548,208	0.07	2,900	Quanterix Corp	32,683	0.00
4,800	Portillo's Inc	102,576	0.01	35,654	QuantumScape Corp	291,650	0.04
11,300	Portland General Electric Co	552,457	0.07	5,951	QuidelOrtho Corp	530,175	0.07
6,713	Post Holdings Inc	603,297	0.08	5,621	QuinStreet Inc	89,205	0.01
6,323	Power Integrations Inc	535,179	0.07	35,831	Qurate Retail Inc	35,394	0.00
7,200	PowerSchool Holdings Inc	142,704	0.02	13,934	R1 RCM Inc	209,010	0.03
3,010	PRA Group Inc	117,270	0.02	22,584	Radian Group Inc	499,106	0.07
2,716	Precigen Inc	2,879	0.00	30,722	Radius Global Infrastructure Inc	450,692	0.06
583	Preferred Bank/Los Angeles CA	31,954	0.00	2,696	RadNet Inc	67,481	0.01
2,000	Premier Financial Corp	41,460	0.01	6,754	Radware Ltd	145,481	0.02
12,906	Premier Inc	417,767	0.06	5,226	Ralph Lauren Corp	609,717	0.08

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
12,027	Rambus Inc	616,504	0.08	7,002	Ryan Specialty Holdings Inc	281,760	0.04
31,835	Range Resources Corp	842,672	0.11	4,908	Ryder System Inc	437,990	0.06
2,600	Ranger Oil Corp	106,184	0.01	3,718	S&T Bancorp Inc	116,931	0.02
2,300	Ranpak Holdings Corp	12,006	0.00	27,815	Sabre Corp	119,326	0.02
8,110	Rapid7 Inc	372,330	0.05	800	Safety Insurance Group Inc	59,616	0.01
2,996	RBC Bearings Inc	697,259	0.09	6,899	Sage Therapeutics Inc	289,482	0.04
800	RE/MAX Holdings Inc	15,008	0.00	2,978	Saia Inc	810,254	0.11
2,515	Reata Pharmaceuticals Inc	228,664	0.03	12,727	Sally Beauty Holdings Inc	198,287	0.03
8,000	Recursion Pharmaceuticals Inc	53,360	0.01	10,700	Samsara Inc	211,004	0.03
6,407	Red Rock Resorts Inc	285,560	0.04	4,200	SandRidge Energy Inc	60,522	0.01
10,024	Redfin Corp	90,817	0.01	5,907	Sandy Spring Bancorp Inc	153,464	0.02
7,261	Regal Rexnord Corp	1,021,841	0.13	24,450	Sangamo Therapeutics Inc	43,032	0.01
3,481	REGENXBIO Inc	65,826	0.01	8,085	Sanmina Corp	493,104	0.07
8,458	Reinsurance Group of America Inc	1,122,884	0.15	9,298	Sarepta Therapeutics Inc	1,281,543	0.17
5,307	Relay Therapeutics Inc	87,406	0.01	806	ScanSource Inc	24,535	0.00
11,500	Remitly Global Inc	194,925	0.03	4,300	Schneider National Inc	115,025	0.02
4,327	RenaissanceRe Holdings Ltd	866,871	0.11	1,600	Schnitzer Steel Industries Inc	49,760	0.01
3,436	Renasant Corp	105,073	0.01	3,356	Scholar Rock Holding Corp	26,848	0.00
4,700	Repay Holdings Corp	30,879	0.00	1,700	Scholastic Corp	58,174	0.01
1,900	Replimune Group Inc	33,554	0.00	5,764	Schrodinger Inc/United States	151,766	0.02
10,823	Resideo Technologies Inc	197,844	0.03	5,925	Science Applications International Corp	636,700	0.08
6,600	Resolute Forest Products Inc	9,372	0.00	4,433	Scilex Holding Co	36,351	0.00
12,420	Revance Therapeutics Inc	400,048	0.05	4,597	Scotts Miracle-Gro Co	320,595	0.04
4,323	REVOLUTION Medicines Inc	93,636	0.01	21	Seaboard Corp	79,170	0.01
3,000	Revolve Group Inc	78,900	0.01	6,053	Seacoast Banking Corp of Florida	143,456	0.02
6,500	Reynolds Consumer Products Inc	178,750	0.02	4,725	SeaWorld Entertainment Inc	289,690	0.04
2,245	RH	546,770	0.07	3,100	Seer Inc	11,966	0.00
5,000	Rhythm Pharmaceuticals Inc	89,200	0.01	29,190	Select Energy Services Inc	203,162	0.03
11,059	RingCentral Inc	339,180	0.04	19,985	Select Medical Holdings Corp	516,612	0.07
11,158	Riot Platforms Inc	111,468	0.01	7,310	Selective Insurance Group Inc	696,862	0.09
5,759	RLI Corp	765,429	0.10	8,055	Semtech Corp	194,448	0.03
3,400	RMR Group Inc	89,216	0.01	39,100	Senseonics Holdings Inc	27,761	0.00
13,512	Rocket Cos Inc	122,419	0.02	3,749	Sensient Technologies Corp	287,023	0.04
17,789	Rocket Lab USA Inc	71,868	0.01	26,264	SentinelOne Inc	429,679	0.06
6,780	Rocket Pharmaceuticals Inc	116,141	0.02	6,383	Seres Therapeutics Inc	36,192	0.00
1,867	Rogers Corp	305,124	0.04	18,398	Service Corp International/US	1,265,414	0.17
36,360	Roivant Sciences Ltd	268,337	0.04	7,070	ServisFirst Bancshares Inc	386,234	0.05
13,400	Rover Group Inc	60,702	0.01	14,800	SES AI Corp	43,660	0.01
7,349	Royal Gold Inc	953,239	0.13	3,447	Shake Shack Inc	191,274	0.03
1,670	RPC Inc	12,842	0.00	6,820	Shenandoah Telecommunications Co	129,716	0.02
5,388	Rush Enterprises Inc (Class A)	294,185	0.04	6,525	Shift4 Payments Inc	494,595	0.07
7,118	Ruth's Hospitality Group Inc	116,878	0.02	16,201	Shoals Technologies Group Inc	369,221	0.05
9,383	RXO Inc	184,282	0.02	3,877	Shockwave Medical Inc	840,650	0.11



## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
3,600	Shoe Carnival Inc	92,340	0.01	4,899	Spectrum Brands Holdings Inc	324,412	0.04
4,707	Shutterstock Inc	341,728	0.05	4,985	Spire Inc	349,648	0.05
3,300	Shyft Group Inc	75,075	0.01	12,445	Spirit AeroSystems Holdings Inc	429,726	0.06
7,800	SIGA Technologies Inc	44,850	0.01	1,400	Spirit Airlines Inc	24,038	0.00
5,952	Signet Jewelers Ltd	462,947	0.06	9,808	SpringWorks Therapeutics Inc	252,458	0.03
8,230	Silgan Holdings Inc	441,704	0.06	15,934	Sprinklr Inc	206,505	0.03
4,534	Silicon Laboratories Inc	793,858	0.10	6,096	Sprout Social Inc	371,124	0.05
3,100	Silk Road Medical Inc	121,303	0.02	14,866	Sprouts Farmers Market Inc	520,756	0.07
2,432	Silvergate Capital Corp	3,940	0.00	4,086	SPS Commerce Inc	622,298	0.08
7,098	Simmons First National Corp	124,144	0.02	6,781	SPX Technologies Inc	478,603	0.06
10,169	Simply Good Foods Co	404,421	0.05	4,900	Squarespace Inc	155,673	0.02
5,666	Simpson Manufacturing Co Inc	621,220	0.08	1,909	St Joe Co	79,433	0.01
3,558	Simulations Plus Inc	156,339	0.02	4,090	STAAR Surgical Co	261,555	0.03
6,533	Sinclair Broadcast Group Inc	112,106	0.01	14,200	Stagwell Inc	105,364	0.01
2,549	SiriusPoint Ltd	20,723	0.00	947	Standard Motor Products Inc	34,954	0.00
4,476	SiteOne Landscape Supply Inc	612,630	0.08	536	Standex International Corp	65,628	0.01
1,761	SiTime Corp	250,467	0.03	1,483	Star Holdings	25,789	0.00
9,897	Six Flags Entertainment Corp	264,349	0.03	4,690	Steelcase Inc	39,490	0.01
2,198	SJW Group	167,334	0.02	7,707	Stellar Bancorp Inc	189,669	0.03
15,198	Skechers USA Inc	722,209	0.10	10,600	Stem Inc	60,102	0.01
5,639	Skyline Champion Corp	424,222	0.06	2,709	Stepan Co	279,108	0.04
599	SkyWest Inc	13,280	0.00	7,829	StepStone Group Inc	190,010	0.03
7,887	Sleep Number Corp	239,844	0.03	9,857	Stericycle Inc	429,864	0.06
24,867	SLM Corp	308,102	0.04	8,200	Sterling Check Corp	91,430	0.01
12,947	SM Energy Co	364,588	0.05	5,300	Sterling Infrastructure Inc	200,764	0.03
5,600	SMART Global Holdings Inc	96,544	0.01	11,242	Steven Madden Ltd	404,712	0.05
17,700	SmartRent Inc	45,135	0.01	3,575	Stewart Information Services Corp	144,251	0.02
15,759	Smartsheet Inc	753,280	0.10	13,131	Stifel Financial Corp	775,911	0.10
2,643	Smith & Wesson Brands Inc	32,535	0.00	6,308	Stitch Fix Inc	32,234	0.00
64,027	SoFi Technologies Inc	388,644	0.05	2,507	Stock Yards Bancorp Inc	138,236	0.02
2,650	SolarWinds Corp	22,790	0.00	9,802	Stoneridge Inc	183,297	0.02
14,900	Solid Power Inc	44,849	0.01	1,893	StoneX Group Inc	195,982	0.03
24,900	SomaLogic Inc	63,495	0.01	2,072	Strategic Education Inc	186,128	0.02
2,705	Sonic Automotive Inc	146,990	0.02	4,891	Stride Inc	191,972	0.03
10,383	Sonoco Products Co	633,363	0.08	1,178	Sturm Ruger & Co Inc	67,664	0.01
17,542	Sonos Inc	344,174	0.05	14,167	Summit Materials Inc	403,618	0.05
10,900	Sotera Health Co	195,219	0.03	2,943	SunCoke Energy Inc	26,428	0.00
1,235	Southside Bancshares Inc	41,002	0.01	13,036	Sunnova Energy International Inc	203,622	0.03
8,111	SouthState Corp	577,990	0.08	7,984	SunPower Corp	110,499	0.01
7,586	Southwest Gas Holdings Inc	473,746	0.06	21,358	Sunrun Inc	430,364	0.06
89,562	Southwestern Energy Co	447,810	0.06	4,481	Super Micro Computer Inc	477,451	0.06
830	SP Plus Corp	28,461	0.00	3,671	Supernus Pharmaceuticals Inc	133,000	0.02
1,800	SpartanNash Co	44,640	0.01	9,591	Surgery Partners Inc	330,602	0.04

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
3,644	Surmodics Inc	83,010	0.01	13,181	Topgolf Callaway Brands Corp	284,973	0.04
5,412	Sylvamo Corp	250,359	0.03	13,684	Towne Bank/Portsmouth VA	364,679	0.05
4,032	Synaptics Inc	448,157	0.06	5,480	TPI Composites Inc	71,514	0.01
11,903	Syndax Pharmaceuticals Inc	251,391	0.03	4,044	TransMedics Group Inc	306,252	0.04
11,014	Syneos Health Inc	392,319	0.05	71,450	Transocean Ltd	454,422	0.06
18,427	Synovus Financial Corp	568,104	0.07	9,900	Travel + Leisure Co	388,080	0.05
6,300	Talos Energy Inc	93,492	0.01	2,740	TravelCenters of America Inc	237,010	0.03
6,811	Tandem Diabetes Care Inc	276,595	0.04	3,326	Traverse Therapeutics Inc	74,802	0.01
28,152	Tapestry Inc	1,213,633	0.16	6,204	TreeHouse Foods Inc	312,868	0.04
3,600	TaskUS Inc	51,984	0.01	12,505	Trex Co Inc	608,618	0.08
13,022	Taylor Morrison Home Corp	498,222	0.07	10,180	Tri Pointe Homes Inc	257,758	0.03
4,355	TD SYNEX Corp	421,520	0.06	4,631	TriCo Bancshares	192,603	0.03
46,465	TechnipFMC PLC	634,247	0.08	3,444	TriMas Corp	95,950	0.01
2,644	TechTarget Inc	95,501	0.01	4,182	TriNet Group Inc	337,111	0.04
22,544	TEGNA Inc	381,219	0.05	10,295	Trinity Industries Inc	250,786	0.03
1,835	Tejon Ranch Co	33,525	0.00	1,922	Trinseo PLC	40,074	0.01
21,980	Teladoc Health Inc	569,282	0.08	11,248	TripAdvisor Inc	223,385	0.03
9,799	Telephone and Data Systems Inc	102,987	0.01	8,881	Triton International Ltd	561,457	0.07
55,136	Tellurian Inc	67,817	0.01	2,536	Triumph Financial Inc	147,240	0.02
18,900	Tempur Sealy International Inc	746,361	0.10	4,755	Triumph Group Inc	55,110	0.01
11,963	Tenable Holdings Inc	568,362	0.08	10,565	Tronox Holdings PLC	151,925	0.02
10,151	Tenet Healthcare Corp	603,172	0.08	1,127	TrueBlue Inc	20,061	0.00
2,037	Tennant Co	139,596	0.02	3,298	Trupanion Inc	141,451	0.02
10,995	Teradata Corp	442,879	0.06	1,102	TrustCo Bank Corp NY	35,198	0.00
7,134	Terex Corp	345,143	0.05	5,115	Trustmark Corp	126,341	0.02
6,027	Tetra Tech Inc	885,427	0.12	1,391	TTEC Holdings Inc	51,787	0.01
4,526	Texas Capital Bancshares Inc	221,593	0.03	2,393	Tucows Inc	46,544	0.01
7,246	Texas Roadhouse Inc	783,003	0.10	1,300	Turning Point Brands Inc	27,300	0.00
3,124	TFS Financial Corp	39,456	0.01	5,000	TuSimple Holdings Inc	7,350	0.00
12,482	TG Therapeutics Inc	187,729	0.02	3,113	Tutor Perini Corp	19,207	0.00
1,422	Theravance Biopharma Inc	15,429	0.00	4,685	Twist Bioscience Corp	70,650	0.01
1,361	Thermon Group Holdings Inc	33,916	0.00	7,269	UFP Industries Inc	577,667	0.08
5,688	Thor Industries Inc	452,992	0.06	1,200	UFP Technologies Inc	155,808	0.02
3,900	Thryv Holdings Inc	89,934	0.01	6,484	Ultra Clean Holdings Inc	215,009	0.03
3,700	Tidewater Inc	163,096	0.02	7,629	Ultragenyx Pharmaceutical Inc	305,923	0.04
46,578	Tilray Brands Inc	117,842	0.02	5,005	UMB Financial Corp	288,889	0.04
8,148	Timken Co	665,855	0.09	22,381	Under Armour Inc (Class A)	212,396	0.03
4,400	TimkenSteel Corp	80,696	0.01	18,801	Under Armour Inc (Class C)	160,373	0.02
5,600	Titan International Inc	58,688	0.01	1,910	UniFirst Corp/MA	336,599	0.04
13,107	Toll Brothers Inc	786,813	0.10	5,471	uniQure NV	110,186	0.01
800	Tompkins Financial Corp	52,968	0.01	5,000	Unisys Corp	19,400	0.00
2,084	Tootsie Roll Industries Inc	93,592	0.01	15,227	United Bankshares Inc/WV	535,990	0.07
3,646	TopBuild Corp	758,878	0.10	7,577	United Community Banks Inc/GA	213,065	0.03

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>United States Dollar - 53.83% (continued)</b>			
967	United Fire Group Inc	25,674	0.00	1,935	Viad Corp	40,325	0.01
6,611	United Natural Foods Inc	174,200	0.02	7,237	Viasat Inc	244,900	0.03
1,400	United States Cellular Corp	29,022	0.00	30,725	Viavi Solutions Inc	332,752	0.04
28,992	United States Steel Corp	756,691	0.10	1,398	Vicor Corp	65,622	0.01
635	Unitil Corp	36,220	0.00	8,142	Victoria's Secret & Co	278,049	0.04
20,031	Univar Solutions Inc	701,686	0.09	15,171	Vimeo Inc	58,105	0.01
2,060	Universal Corp/VA	108,953	0.01	7,659	Viper Energy Partners LP	214,452	0.03
4,410	Universal Display Corp	684,123	0.09	9,915	Vir Biotechnology Inc	230,722	0.03
3,981	Universal Insurance Holdings Inc	72,534	0.01	16,662	Virgin Galactic Holdings Inc	67,481	0.01
1,009	Univest Financial Corp	23,954	0.00	4,200	Viridian Therapeutics Inc	106,848	0.01
21,145	Unum Group	836,496	0.11	7,478	Virtu Financial Inc	141,334	0.02
7,301	Upbound Group Inc	178,948	0.02	584	Virtus Investment Partners Inc	111,188	0.01
9,100	Upstart Holdings Inc	144,599	0.02	16,847	Vishay Intertechnology Inc	381,079	0.05
10,487	Upwork Inc	118,713	0.02	5,570	Vista Outdoor Inc	154,345	0.02
29,603	Uranium Energy Corp	85,257	0.01	2,839	Visteon Corp	445,240	0.06
8,796	Urban Outfitters Inc	243,825	0.03	2,200	Vital Energy Inc	100,188	0.01
21,883	US Foods Holding Corp	808,358	0.11	2,302	Vitesse Energy Inc	43,807	0.01
951	US Physical Therapy Inc	93,112	0.01	15,501	Vontier Corp	423,797	0.06
12,617	US Silica Holdings Inc	150,647	0.02	11,021	Voya Financial Inc	787,561	0.10
780	USANA Health Sciences Inc	49,062	0.01	10,600	Wuzix Corp	43,884	0.01
14,019	Utz Brands Inc	230,893	0.03	15,900	W&T Offshore Inc	80,772	0.01
1,800	V2X Inc	71,496	0.01	2,200	Wabash National Corp	54,098	0.01
2,300	Valaris Ltd	149,638	0.02	3,395	Walker & Dunlop Inc	258,597	0.03
45,660	Valley National Bancorp	421,898	0.06	9,300	Warby Parker Inc	98,487	0.01
2,460	Valmont Industries Inc	785,429	0.10	4,138	Warrior Met Coal Inc	151,906	0.02
21,638	Valvoline Inc	756,032	0.10	11,893	Washington Federal Inc	358,217	0.05
3,513	Vanda Pharmaceuticals Inc	23,853	0.00	731	Washington Trust Bancorp Inc	25,336	0.00
1,122	Varex Imaging Corp	20,409	0.00	6,000	Waterstone Financial Inc	90,780	0.01
11,235	Varonis Systems Inc	292,222	0.04	3,379	Watsco Inc	1,075,063	0.14
6,798	Vaxcyte Inc	254,789	0.03	2,944	Watts Water Technologies Inc	495,534	0.07
14,718	Vector Group Ltd	176,763	0.02	9,469	Wayfair Inc	325,165	0.04
3,689	Veeco Instruments Inc	77,949	0.01	1,117	WD-40 Co	198,882	0.03
5,734	Veracyte Inc	127,868	0.02	8,078	Weatherford International PLC	479,429	0.06
18,857	Veradigm Inc	246,084	0.03	1,300	Weis Markets Inc	110,071	0.01
4,663	Vericel Corp	136,719	0.02	22,454	Wendy's Co	489,048	0.06
10,736	Verint Systems Inc	399,809	0.05	9,434	Werner Enterprises Inc	429,153	0.06
5,337	Veritex Holdings Inc	97,454	0.01	5,325	WesBanco Inc	163,478	0.02
1,000	Veritiv Corp	135,140	0.02	5,571	WESCO International Inc	860,942	0.11
10,114	Verra Mobility Corp	171,129	0.02	4,516	Westamerica BanCorp	200,059	0.03
8,400	Vertex Inc	173,796	0.02	12,151	Western Alliance Bancorp	431,847	0.06
34,184	Vertiv Holdings Co	489,173	0.06	35,576	Western Union Co	396,672	0.05
5,900	Veru Inc	6,844	0.00	24,700	WeWork Inc	19,199	0.00
4,500	Verve Therapeutics Inc	64,890	0.01	4,991	WEX Inc	917,795	0.12

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>			
<b>Common Stock - 91.35% (March 2022: 90.52%) (continued)</b>				<b>Depository Receipts - 0.24% (March 2022: 0.15%)</b>			
<b>United States Dollar - 53.83% (continued)</b>				<b>Australian Dollar - 0.01%</b>			
315	White Mountains Insurance Group Ltd	433,909	0.06	47,293	Coronado Global Resources Inc	51,471	0.01
2,600	WideOpenWest Inc	27,638	0.00			<b>51,471</b>	<b>0.01</b>
7,907	Williams-Sonoma Inc	961,966	0.13	<b>Euro - 0.06%</b>			
21,992	WillScot Mobile Mini Holdings Corp	1,030,985	0.14	45,434	SES SA	298,046	0.04
3,519	Wingstop Inc	646,018	0.09	3,184	TKH Group NV	165,837	0.02
160	Winmark Corp	51,269	0.01			<b>463,883</b>	<b>0.06</b>
3,955	Winnebago Industries Inc	228,204	0.03	<b>Swedish Krona - 0.12%</b>			
6,923	Wintrust Financial Corp	505,033	0.07	31,959	Kindred Group PLC	357,359	0.05
4,536	WisdomTree Inc	26,581	0.00	29,273	Millicom International Cellular SA	554,574	0.07
8,348	Wolverine World Wide Inc	142,333	0.02			<b>911,933</b>	<b>0.12</b>
6,415	Woodward Inc	624,629	0.08	<b>United States Dollar - 0.05%</b>			
13,099	Workhorse Group Inc	17,422	0.00	24,692	Melco Resorts & Entertainment Ltd	314,329	0.04
5,222	Workiva Inc	534,785	0.07	31,400	Nano Dimension Ltd	90,746	0.01
323	World Acceptance Corp	26,903	0.00			<b>405,075</b>	<b>0.05</b>
6,169	World Fuel Services Corp	157,618	0.02	<b>Total Depository Receipts</b>			
5,159	World Wrestling Entertainment Inc	470,810	0.06			<b>1,832,362</b>	<b>0.24</b>
5,600	Worthington Industries Inc	362,040	0.05	<b>Real Estate Investment Trust - 7.39% (March 2022: 8.70%)</b>			
6,169	WSFS Financial Corp	232,016	0.03	<b>Australian Dollar - 0.34%</b>			
11,044	Wyndham Hotels & Resorts Inc	749,335	0.10	77,997	Abacus Property Group	135,820	0.02
5,881	Xencor Inc	164,021	0.02	37,875	Arena REIT	92,082	0.01
6,388	Xenon Pharmaceuticals Inc	228,627	0.03	39,013	BWP Trust	98,768	0.01
19,291	Xerox Holdings Corp	297,081	0.04	58,181	Centuria Capital Group	58,840	0.01
2,300	XPEL Inc	156,285	0.02	123,998	Centuria Industrial REIT	249,143	0.03
6,077	Xperi Inc	66,422	0.01	73,682	Centuria Office REIT	70,568	0.01
10,103	XPO Inc	322,286	0.04	47,408	Charter Hall Group	349,267	0.05
11,995	Yelp Inc	368,246	0.05	72,506	Charter Hall Long Wale REIT	203,470	0.03
8,040	YETI Holdings Inc	321,600	0.04	54,054	Charter Hall Retail REIT	136,122	0.02
6,332	Yext Inc	60,851	0.01	87,575	Charter Hall Social Infrastructure REIT	174,787	0.02
2,300	York Water Co	102,810	0.01	40,759	Growthpoint Properties Australia Ltd	82,987	0.01
2,624	Zentalis Pharmaceuticals Inc	45,133	0.01	26,605	HMC Capital Ltd	63,969	0.01
15,900	Zeta Global Holdings Corp	172,197	0.02	79,481	HomeCo Daily Needs REIT	61,483	0.01
5,546	Ziff Davis Inc	432,865	0.06	59,674	Ingenia Communities Group	150,674	0.02
10,912	ZIM Integrated Shipping Services Ltd	257,305	0.03	94,178	National Storage REIT	158,320	0.02
18,126	Zions Bancorp NA	542,511	0.07	211,363	Region RE Ltd	332,667	0.04
6,200	ZipRecruiter Inc	98,828	0.01	79,469	Waypoint REIT Ltd	137,851	0.02
4,100	Zumiez Inc	75,604	0.01			<b>2,556,818</b>	<b>0.34</b>
6,953	Zuora Inc	68,696	0.01	<b>Canadian Dollar - 0.20%</b>			
20,916	Zurn Elkay Water Solutions Corp	446,766	0.06	11,016	Allied Properties Real Estate Investment Trust	198,286	0.03
		<b>408,163,745</b>	<b>53.83</b>	3,049	Artis Real Estate Investment Trust	17,145	0.00
	<b>Total Common Stock</b>	<b>692,602,812</b>	<b>91.35</b>	681	Boardwalk Real Estate Investment Trust	27,746	0.00
				16,400	Choice Properties Real Estate Investment Trust	175,955	0.02

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>		
	<b>Real Estate Investment Trust - 7.39% (March 2022: 8.70%) (continued)</b>				<b>Real Estate Investment Trust - 7.39% (March 2022: 8.70%) (continued)</b>		
	<b>Canadian Dollar - 0.20% (continued)</b>				<b>Japanese Yen - 1.06%</b>		
26,341	Dream Industrial Real Estate Investment Trust	286,114	0.04	84	Activia Properties Inc	238,575	0.03
3,206	Granite Real Estate Investment Trust	198,256	0.03	278	Advance Logistics Investment Corp	276,141	0.04
23,661	H&R Real Estate Investment Trust	220,289	0.03	175	Advance Residence Investment Corp	416,166	0.05
11,397	InterRent Real Estate Investment Trust	112,762	0.01	271	AEON REIT Investment Corp	295,048	0.04
4,900	Killam Apartment Real Estate Investment Trust	62,130	0.01	35	Comforia Residential REIT Inc	82,970	0.01
17,800	NorthWest Healthcare Properties Real Estate Investment Trust	111,402	0.01	71	CRE Logistics REIT Inc	90,157	0.01
6,948	SmartCentres Real Estate Investment Trust	136,408	0.02	62	Daiwa Office Investment Corp	282,305	0.04
		<b>1,546,493</b>	<b>0.20</b>	194	Daiwa Securities Living Investments Corp	158,739	0.02
	<b>Euro - 0.32%</b>			83	Frontier Real Estate Investment Corp	296,228	0.04
3,933	Aedifica SA	316,630	0.04	105	Fukuoka REIT Corp	127,808	0.02
6,478	Carmila SA	97,265	0.01	51	Global One Real Estate Investment Corp	40,044	0.00
3,028	Cofinimmo SA	268,281	0.04	123	Hankyu Hanshin REIT Inc	128,185	0.02
69,615	Cromwell European Real Estate Investment Trust	114,206	0.02	130	Heiwa Real Estate REIT Inc	148,959	0.02
5,119	Eurocommercial Properties NV	116,570	0.02	29	Hoshino Resorts REIT Inc	150,349	0.02
4,217	Hamborner REIT AG	33,491	0.00	175	Hulic Reit Inc	196,709	0.03
6,981	ICADE	328,712	0.04	69	Ichigo Office REIT Investment Corp	50,186	0.01
45,923	Inmobiliaria Colonial Socimi SA	290,627	0.04	267	Industrial & Infrastructure Fund Investment Corp	289,289	0.04
2,917	Intervest Offices & Warehouses NV	55,461	0.01	519	Invincible Investment Corp	217,209	0.03
28,131	Irish Residential Properties REIT PLC	28,423	0.00	62	Japan Excellent Inc	55,856	0.01
2,891	Lar Espana Real Estate Socimi SA	15,469	0.00	508	Japan Hotel REIT Investment Corp	286,654	0.04
1,844	Mercialys SA	18,852	0.00	67	Japan Logistics Fund Inc	148,257	0.02
40,534	Merlin Properties Socimi SA	354,948	0.05	88	Japan Prime Realty Investment Corp	230,761	0.03
925	Montea NV	74,870	0.01	175	Kenedix Office Investment Corp	403,017	0.05
807	NSI NV	20,341	0.00	94	Kenedix Residential Next Investment Corp	144,648	0.02
1,452	Retail Estates NV	102,697	0.01	95	Kenedix Retail REIT Corp	167,672	0.02
3,381	Shurgard Self Storage Ltd	161,992	0.02	216	LaSalle Logiport REIT	249,449	0.03
703	Vastned Retail NV	16,230	0.00	203	Mirai Corp	68,714	0.01
3,028	Wereldhave NV	46,748	0.01	59	Mitsubishi Estate Logistics REIT Investment Corp	173,112	0.02
		<b>2,461,813</b>	<b>0.32</b>	58	Mitsui Fudosan Logistics Park Inc	202,645	0.03
	<b>Hong Kong Dollar - 0.07%</b>			175	Mori Hills REIT Investment Corp	194,079	0.02
599,182	Champion REIT	257,230	0.03	104	Mori Trust Sogo Reit Inc	53,528	0.01
212,000	Fortune Real Estate Investment Trust	175,543	0.02	67	Nippon Accommodations Fund Inc	300,541	0.04
117,000	Prosperity REIT	29,809	0.01	66	NIPPON REIT Investment Corp	158,690	0.02
87,000	Sunlight Real Estate Investment Trust	35,465	0.01	171	NTT UD REIT Investment Corp	173,326	0.02
		<b>498,047</b>	<b>0.07</b>	61	One REIT Inc	105,738	0.01
	<b>Israeli New Shekel - 0.01%</b>			340	Orix JREIT Inc	429,183	0.06
17,386	Reit 1 Ltd	75,809	0.01	573	Sekisui House Reit Inc	309,555	0.04
		<b>75,809</b>	<b>0.01</b>	83	SOSiLA Logistics REIT Inc	81,073	0.01
				206	Star Asia Investment Corp	84,821	0.01
				113	Tokyu REIT Inc	153,678	0.02

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>		
	<b>Real Estate Investment Trust - 7.39% (March 2022: 8.70%) (continued)</b>				<b>Real Estate Investment Trust - 7.39% (March 2022: 8.70%) (continued)</b>		
	<b>Japanese Yen - 1.06% (continued)</b>				<b>Singapore Dollar - 0.40% (continued)</b>		
345	United Urban Investment Corp	370,689	0.05	84,240	Parkway Life Real Estate Investment Trust	252,805	0.03
		<b>8,030,753</b>	<b>1.06</b>	56,030	Starhill Global REIT	21,914	0.00
	<b>New Zealand Dollar - 0.05%</b>			345,400	Suntec Real Estate Investment Trust	371,496	0.05
165,434	Goodman Property Trust	221,498	0.03		<b>3,065,226</b>	<b>0.40</b>	
68,007	Kiwi Property Group Ltd	38,719	0.01		<b>United States Dollar - 4.39%</b>		
139,483	Precinct Properties New Zealand Ltd	110,830	0.01	5,063	Acadia Realty Trust	70,629	0.01
		<b>371,047</b>	<b>0.05</b>	51,475	AGNC Investment Corp	518,868	0.07
	<b>Pound Sterling - 0.55%</b>			7,060	Agree Realty Corp	484,387	0.06
388,420	Assura PLC	234,656	0.03	4,662	Alexander & Baldwin Inc	88,158	0.01
191,435	Balanced Commercial Property Trust Ltd	195,041	0.03	400	Alexander's Inc	77,500	0.01
16,747	Big Yellow Group PLC	242,063	0.03	4,652	American Assets Trust Inc	86,481	0.01
122,578	Capital & Counties Properties PLC	173,841	0.02	29,827	Americold Realty Trust Inc	848,578	0.11
13,342	Derwent London PLC	388,993	0.05	13,469	Apartment Income REIT Corp	482,325	0.06
31,244	Empiric Student Property PLC	34,884	0.01	17,730	Apartment Investment and Management Co	136,344	0.02
19,210	Great Portland Estates PLC	120,424	0.02	33,606	Apollo Commercial Real Estate Finance Inc	312,872	0.04
341,262	Hammerson PLC	110,088	0.01	25,669	Apple Hospitality REIT Inc	398,383	0.05
25,491	Helical PLC	94,555	0.01	11,800	Arbor Realty Trust Inc	135,582	0.02
86,410	LondonMetric Property PLC	187,614	0.03	13,570	Armada Hoffer Properties Inc	160,262	0.02
317,453	LXI REIT PLC	386,234	0.05	49,413	ARMOUR Residential REIT Inc	259,418	0.03
134,727	Picton Property Income Ltd	115,442	0.02	15,597	Blackstone Mortgage Trust Inc	278,406	0.04
154,875	Primary Health Properties PLC	193,793	0.03	31,699	Brandywine Realty Trust	149,936	0.02
83,788	PRS REIT PLC	83,812	0.01	23,582	BrightSpire Capital Inc	139,134	0.02
27,324	Safestore Holdings PLC	320,955	0.04	34,819	Brixmor Property Group Inc	749,305	0.10
173,876	Supermarket Income Reit PLC	186,180	0.02	42,932	Broadmark Realty Capital Inc	201,780	0.03
173,901	Tritax Big Box REIT PLC	300,813	0.04	21,002	Broadstone Net Lease Inc	357,244	0.05
156,181	UK Commercial Property REIT Ltd	99,259	0.01	13,135	CareTrust REIT Inc	257,183	0.03
38,404	UNITE Group PLC	455,615	0.06	1,767	Centerspace	96,531	0.01
85,000	Urban Logistics REIT PLC	134,526	0.02	3,148	Chatham Lodging Trust	33,023	0.00
16,192	Workspace Group PLC	87,450	0.01	14,261	Chimera Investment Corp	80,432	0.01
		<b>4,146,238</b>	<b>0.55</b>	10,400	City Office REIT Inc	71,760	0.01
	<b>Singapore Dollar - 0.40%</b>			5,784	Community Healthcare Trust Inc	211,694	0.03
353,592	CapitalLand Ascott Trust	264,619	0.04	9,357	Corporate Office Properties Trust	221,854	0.03
190,854	CapitalLand China Trust	160,774	0.02	18,006	Cousins Properties Inc	384,968	0.05
23,800	CDL Hospitality Trusts	21,302	0.00	21,392	CubeSmart	988,738	0.13
977,354	ESR-LOGOS REIT	238,908	0.03	27,780	DiamondRock Hospitality Co	225,851	0.03
219,179	Frasers Centrepoint Trust	377,511	0.05	100,000	Digital Core REIT Management Pte Ltd	44,500	0.01
339,284	Frasers Logistics & Commercial Trust	334,295	0.05	21,595	Douglas Emmett Inc	266,266	0.04
171,910	Keppel DC REIT	266,357	0.04	4,547	Easterly Government Properties Inc	62,476	0.01
352,360	Keppel REIT	234,544	0.03	4,677	EastGroup Properties Inc	773,202	0.10
220,119	Mapletree Industrial Trust	392,375	0.05	12,680	Ellington Financial Inc	154,823	0.02
103,638	OUE Commercial Real Estate Investment Trust	24,554	0.00	9,644	Elme Communities	172,242	0.02
146,000	PARAGON REIT	103,772	0.01				

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>				<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>		
	<b>Real Estate Investment Trust - 7.39% (March 2022: 8.70%) (continued)</b>				<b>Real Estate Investment Trust - 7.39% (March 2022: 8.70%) (continued)</b>		
	<b>United States Dollar - 4.39% (continued)</b>				<b>United States Dollar - 4.39% (continued)</b>		
23,467	Empire State Realty Trust Inc	152,301	0.02	4,231	Office Properties Income Trust	52,041	0.01
7,669	EPR Properties	292,189	0.04	23,002	Omega Healthcare Investors Inc	630,485	0.08
15,755	Equity Commonwealth	326,286	0.04	4,200	One Liberty Properties Inc	96,306	0.01
15,230	Essential Properties Realty Trust Inc	378,466	0.05	8,200	Orion Office REIT Inc	54,940	0.01
7,514	Federal Realty Investment Trust	742,609	0.10	11,203	Outfront Media Inc	181,825	0.02
14,692	First Industrial Realty Trust Inc	781,614	0.10	13,500	Paramount Group Inc	61,560	0.01
5,851	Four Corners Property Trust Inc	157,158	0.02	26,563	Park Hotels & Resorts Inc	328,319	0.04
9,630	Franklin BSP Realty Trust Inc	114,886	0.02	19,063	Pebblebrook Hotel Trust	267,645	0.04
2,100	Getty Realty Corp	75,663	0.01	17,784	PennyMac Mortgage Investment Trust	219,277	0.03
2,643	Gladstone Commercial Corp	33,381	0.00	10,827	Phillips Edison & Co Inc	353,177	0.05
3,200	Gladstone Land Corp	53,280	0.01	22,092	Physicians Realty Trust	329,834	0.04
10,500	Global Medical REIT Inc	95,655	0.01	21,057	Piedmont Office Realty Trust Inc	153,716	0.02
6,888	Global Net Lease Inc	88,580	0.01	4,700	Plymouth Industrial REIT Inc	98,747	0.01
12,213	Granite Point Mortgage Trust Inc	60,576	0.01	10,929	PotlatchDeltic Corp	540,986	0.07
9,114	Hannon Armstrong Sustainable Infrastructure Capital Inc	260,660	0.03	15,728	Rayonier Inc	523,113	0.07
12,328	Highwoods Properties Inc	285,886	0.04	5,096	Ready Capital Corp	51,826	0.01
19,404	Hudson Pacific Properties Inc	129,037	0.02	24,294	Redwood Trust Inc	163,742	0.02
25,447	Independence Realty Trust Inc	407,915	0.05	25,737	Retail Opportunity Investments Corp	359,289	0.05
2,732	Innovative Industrial Properties Inc	207,605	0.03	18,249	Rexford Industrial Realty Inc	1,088,553	0.14
6,000	InvenTrust Properties Corp	140,400	0.02	42,592	Rithm Capital Corp	340,736	0.05
3,289	Invesco Mortgage Capital Inc	36,475	0.00	22,243	RLJ Lodging Trust	235,776	0.03
4,593	iStar Inc	134,896	0.02	17,582	RPT Realty	167,205	0.02
9,916	JBG SMITH Properties	149,335	0.02	7,913	Ryman Hospitality Properties Inc	710,034	0.09
151,500	Keppel Pacific Oak US REIT	57,570	0.01	25,688	Sabra Health Care REIT Inc	295,412	0.04
11,371	Kilroy Realty Corp	368,420	0.05	1,100	Saul Centers Inc	42,900	0.01
26,400	Kite Realty Group Trust	552,288	0.07	6,330	Seritage Growth Properties	49,817	0.01
6,200	KKR Real Estate Finance Trust Inc	70,618	0.01	20,206	Service Properties Trust	201,252	0.03
15,530	Ladder Capital Corp	146,759	0.02	18,472	SITE Centers Corp	226,836	0.03
8,554	Lamar Advertising Co	854,459	0.11	7,716	SL Green Realty Corp	181,480	0.02
9,481	Life Storage Inc	1,242,864	0.16	13,534	Spirit Realty Capital Inc	539,195	0.07
3,026	LTC Properties Inc	106,303	0.01	18,516	STAG Industrial Inc	626,211	0.08
35,664	LXP Industrial Trust	367,696	0.05	29,804	Starwood Property Trust Inc	527,233	0.07
22,625	Macerich Co	239,825	0.03	28,124	Summit Hotel Properties Inc	196,868	0.03
56,881	Manulife US Real Estate Investment Trust	12,229	0.00	28,177	Sunstone Hotel Investors Inc	278,389	0.04
20,873	MFA Financial Inc	207,060	0.03	15,380	Tanger Factory Outlet Centers Inc	301,909	0.04
5,944	National Health Investors Inc	306,592	0.04	6,817	Terreno Realty Corp	440,378	0.06
18,236	National Retail Properties Inc	805,119	0.11	11,513	TPG RE Finance Trust Inc	83,584	0.01
10,350	National Storage Affiliates Trust	432,423	0.06	2,478	Two Harbors Investment Corp	36,451	0.00
22,566	Necessity Retail REIT Inc	141,714	0.02	15,178	UMH Properties Inc	224,483	0.03
4,800	NETSTREIT Corp	87,744	0.01	26,824	Uniti Group Inc	95,225	0.01
6,271	NEW YORK MORTGAGE TRUST INC	62,459	0.01	738	Universal Health Realty Income Trust	35,505	0.00
2,027	NexPoint Residential Trust Inc	88,519	0.01	8,908	Urban Edge Properties	134,154	0.02
				3,013	Urstadt Biddle Properties Inc	52,938	0.01

## SPDR MSCI World Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities - 99.05% (March 2022: 99.39%) (continued)</b>		
	<b>Real Estate Investment Trust - 7.39% (March 2022: 8.70%) (continued)</b>		
	<b>United States Dollar - 4.39% (continued)</b>		
7,759	Veris Residential Inc	113,592	0.02
18,680	Vornado Realty Trust	287,112	0.04
8,288	Xenia Hotels & Resorts Inc	108,490	0.01
		<b>33,325,195</b>	<b>4.39</b>
	<b>Total Real Estate Investment Trust</b>	<b>56,077,439</b>	<b>7.39</b>
	<b>Preferred Stock - 0.06% (March 2022: 0.02%)</b>		
	<b>Euro - 0.06%</b>		
1,875	Danieli & C Officine Meccaniche SpA (Non voting rights)	37,238	0.00
570	Draegerwerk & Co KGaA	26,226	0.00
4,734	Fuchs Petrolub SE	193,078	0.03
3,549	Jungheinrich AG	124,003	0.02
812	Sixt SE (Non voting rights)	65,900	0.01
	<b>Total Preferred Stock</b>	<b>446,445</b>	<b>0.06</b>
	<b>Rights - 0.01% (March 2022: 0.00%)</b>		
	<b>Euro - 0.00%</b>		
8,223	S IMMO AG Anspr. Nachz	-	0.00
		-	<b>0.00</b>
	<b>Pound Sterling - 0.01%</b>		
38,280	TUI AG	50,644	0.01
		<b>50,644</b>	<b>0.01</b>
	<b>Total Rights</b>	<b>50,644</b>	<b>0.01</b>
	<b>Warrants - 0.00% (March 2022: 0.00%)</b>		
	<b>Australian Dollar - 0.00%</b>		
1,322	PointsBet Holdings Ltd	-	0.00
		-	<b>0.00</b>
	<b>Euro - 0.00%</b>		
1,622	Webuild SpA	-	0.00
		-	<b>0.00</b>
	<b>Singapore Dollar - 0.00%</b>		
175,902	Ezion Holdings Ltd	-	0.00
		-	<b>0.00</b>
	<b>Total Warrants</b>	<b>-</b>	<b>0.00</b>
	<b>Total Transferable Securities</b>	<b>751,009,702</b>	<b>99.05</b>

### Financial Derivative Instruments - 0.00% (March 2022: 0.01%) Futures Contracts – 0.00% (March 2022: 0.01%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
5,972,395	1,810	66 of E-Mini Russell 2000 Index Futures Expiring 16 June 2023	12,156	0.00
		<b>Net Unrealised Gain on Futures Contracts</b>	<b>12,156</b>	<b>0.00</b>
		<b>Total Financial Derivative Instruments</b>	<b>12,156</b>	<b>0.00</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	751,021,858	99.05
<b>Cash at bank* (March 2022: 0.43%)</b>	4,916,427	0.65
<b>Cash at broker* (March 2022: 0.02%)</b>	508,665	0.07
<b>Other net assets (March 2022: 0.15%)</b>	1,741,028	0.23
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>758,187,978</b>	<b>100.00</b>

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

The broker 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	98.97
Exchange traded financial derivatives instruments	0.00
Other assets	1.03
<b>Total Assets</b>	<b>100.00</b>



## SPDR MSCI World Technology UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		450,114,371	438,718,007
		<b>450,114,371</b>	<b>438,718,007</b>
Cash and cash equivalents	1(f)	147,815	216,290
Debtors:			
Dividends receivable		187,202	159,502
Miscellaneous income receivable		2,823	2,475
Receivable for investments sold		-	6,936,427
<b>Total current assets</b>		<b>450,452,211</b>	<b>446,032,701</b>
<b>Current liabilities</b>			
Bank overdraft	1(f)	(8,417)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(106,616)	(108,391)
Payable for fund shares repurchased		-	(6,946,023)
<b>Total current liabilities</b>		<b>(115,033)</b>	<b>(7,054,414)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>450,337,178</b>	<b>438,978,287</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 106.17	USD 113.97
			USD 99.20

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

## SPDR MSCI World Technology UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		4,034,250	3,639,569
Securities lending income	13	29,784	32,808
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(27,447,925)	54,927,630
Miscellaneous income		2,617	425
<b>Total investment (expense)/income</b>		<b>(23,381,274)</b>	<b>58,600,432</b>
Operating expenses	3	(1,149,811)	(1,324,472)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(24,531,085)</b>	<b>57,275,960</b>
<b>Finance costs</b>			
Interest expense		-	(355)
<b>(Loss)/profit for the financial year before tax</b>		<b>(24,531,085)</b>	<b>57,275,605</b>
Withholding tax on investment income	2	(578,451)	(509,858)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(25,109,536)</b>	<b>56,765,747</b>

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

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

## 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 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	438,978,287	393,013,755
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(25,109,536)</b>	<b>56,765,747</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	55,988,540	21,885,133
Costs of redeemable participating shares redeemed	(19,520,113)	(32,686,348)
Increase/(decrease) in net assets from share transactions	36,468,427	(10,801,215)
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>11,358,891</b>	<b>45,964,532</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>450,337,178</b>	<b>438,978,287</b>

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

## SPDR MSCI World Technology UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(25,109,536)</b>	<b>56,765,747</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		-	1,391
Movement in financial assets at fair value through profit or loss		(4,459,937)	(52,932,361)
<b>Operating cash flows before movements in working capital</b>		<b>(29,569,473)</b>	<b>3,834,777</b>
Movement in receivables		(28,048)	2,809
Movement in payables		(1,775)	9,587
<b>Cash (outflow)/inflow from operations</b>		<b>(29,823)</b>	<b>12,396</b>
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(29,599,296)</b>	<b>3,847,173</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	55,988,540	21,885,133
Payments for redemptions	5	(26,466,136)	(25,740,325)
<b>Net cash generated by/(used in) financing activities</b>		<b>29,522,404</b>	<b>(3,855,192)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(76,892)</b>	<b>(8,019)</b>
Cash and cash equivalents at the start of the financial year		216,290	224,309
<b>Cash and cash equivalents at the end of the financial year</b>		<b>139,398</b>	<b>216,290</b>
Cash and cash equivalents - Statement of Financial Position		147,815	216,290
Bank overdraft - Statement of Financial Position		(8,417)	-
<b>Cash and cash equivalents - Statement of Cash Flows</b>		<b>139,398</b>	<b>216,290</b>
<b>Supplementary information</b>			
Taxation paid		(578,451)	(509,858)
Interest paid		-	(355)
Dividend received		4,006,550	3,641,254

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

## SPDR MSCI World Technology UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.95% (March 2022: 99.94%)</b>				<b>Transferable Securities - 99.95% (March 2022: 99.94%)</b>			
<b>Common Stock - 99.95% (March 2022: 99.94%)</b>				<b>(continued)</b>			
<b>Australian Dollar - 0.19%</b>				<b>Common Stock - 99.95% (March 2022: 99.94%) (continued)</b>			
19,266	Computershare Ltd	278,584	0.06	<b>Japanese Yen - 3.85% (continued)</b>			
5,354	WiseTech Global Ltd	233,582	0.06	3,500	Ibiden Co Ltd	138,327	0.03
5,390	Xero Ltd	322,802	0.07	3,700	Itochu Techno-Solutions	90,491	0.02
		<b>834,968</b>	<b>0.19</b>	7,300	Keyence	3,535,089	0.78
<b>Canadian Dollar - 1.12%</b>				12,301	Kyocera	636,632	0.14
7,959	CGI Inc	765,995	0.17	2,595	Lasertec Corp	453,915	0.10
740	Constellation Software Inc/Canada	1,389,348	0.31	21,031	Murata Manufacturing Co Ltd	1,270,488	0.28
3,678	Descartes Systems Group Inc	296,447	0.07	10,178	NEC	390,020	0.09
2,841	Nuvei Corp	123,603	0.03	13,800	Nomura Research Institute Ltd	317,808	0.07
9,913	Open Text Corp	381,841	0.08	22,855	NTT Data Corp	297,429	0.07
43,485	Shopify Inc	2,082,113	0.46	2,300	Obic Co Ltd	361,184	0.08
		<b>5,039,347</b>	<b>1.12</b>	7,479	Omron	433,095	0.10
<b>Euro - 5.77%</b>				1,357	Oracle Corp Japan	97,169	0.02
795	Adyen NV	1,260,352	0.28	3,440	Otsuka Corp	121,094	0.03
16,485	Amadeus IT Group SA	1,104,338	0.25	45,500	Renesas Electronics Corp	654,176	0.14
1,761	ASM International NV	711,533	0.16	23,657	Ricoh Co Ltd	176,152	0.04
14,961	ASML Holding NV	10,162,237	2.26	2,650	Rohm Co Ltd	218,427	0.05
2,995	Bechtle AG	143,140	0.03	8,100	SCSK Corp	117,766	0.03
5,887	Capgemini SE	1,092,105	0.24	10,552	Seiko Epson Corp	149,135	0.03
25,853	Dassault Systemes SE	1,063,833	0.24	9,298	Shimadzu Corp	289,231	0.06
9,421	Edenred	558,241	0.12	13,500	SUMCO Corp	200,943	0.04
48,817	Infineon Technologies	1,998,443	0.44	14,505	TDK	514,961	0.11
2,137	Nemetschek SE	146,920	0.03	8,700	TIS Inc	228,139	0.05
19,547	Nexi SpA	158,979	0.04	16,722	Tokyo Electron Ltd	2,015,335	0.45
203,769	Nokia Oyj	999,663	0.22	5,510	Trend Micro Inc/Japan	267,862	0.06
38,932	SAP SE	4,909,067	1.09	9,849	Yokogawa Electric	159,105	0.04
24,919	STMicroelectronics NV	1,325,371	0.29			<b>17,319,564</b>	<b>3.85</b>
8,564	Worldline SA/France	363,893	0.08	<b>Pound Sterling - 0.17%</b>			
		<b>25,998,115</b>	<b>5.77</b>	14,073	Halma PLC	387,859	0.09
<b>Israeli New Shekel - 0.15%</b>				39,716	Sage Group PLC	380,578	0.08
2,293	Nice Ltd	512,775	0.11			<b>768,437</b>	<b>0.17</b>
3,969	Tower Semiconductor Ltd	168,652	0.04	<b>Singapore Dollar - 0.03%</b>			
		<b>681,427</b>	<b>0.15</b>	10,500	Venture Corp Ltd	139,547	0.03
<b>Japanese Yen - 3.85%</b>						<b>139,547</b>	<b>0.03</b>
6,500	Advantest Corp	593,884	0.13	<b>Swedish Krona - 0.33%</b>			
4,100	Azbil	111,210	0.02	73,395	Hexagon AB	841,213	0.19
8,991	Brother Industries Ltd	134,571	0.03	106,808	Telefonaktiebolaget LM Ericsson	624,189	0.14
38,228	Canon Inc	848,921	0.19			<b>1,465,402</b>	<b>0.33</b>
3,000	Disco Corp	344,879	0.08	<b>Swiss Franc - 0.11%</b>			
13,182	FUJIFILM Holdings Corp	663,409	0.15	6,052	Logitech International SA	351,772	0.08
7,652	Fujitsu Ltd	1,025,422	0.23	2,373	Temenos AG	164,373	0.03
1,100	GMO Payment Gateway Inc	94,057	0.02			<b>516,145</b>	<b>0.11</b>
4,660	Hamamatsu Photonics KK	248,949	0.06				
927	Hirose Electric Co Ltd	120,289	0.03				

## SPDR MSCI World Technology UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.95% (March 2022: 99.94%) (continued)</b>				<b>Transferable Securities - 99.95% (March 2022: 99.94%) (continued)</b>			
<b>Common Stock - 99.95% (March 2022: 99.94%) (continued)</b>				<b>Common Stock - 99.95% (March 2022: 99.94%) (continued)</b>			
<b>United States Dollar - 88.23%</b>				<b>United States Dollar - 88.23% (continued)</b>			
23,353	Accenture PLC	6,674,521	1.48	3,546	First Solar Inc	771,255	0.17
17,267	Adobe Inc	6,654,184	1.48	22,575	Fiserv Inc	2,551,652	0.57
59,820	Advanced Micro Devices	5,862,958	1.30	2,812	FleetCor Technologies Inc	592,910	0.13
6,157	Akamai Technologies Inc	482,093	0.11	25,008	Fortinet Inc	1,662,032	0.37
21,941	Amphenol Corp	1,793,018	0.40	2,987	Gartner	973,075	0.22
19,080	Analog Devices	3,762,958	0.84	22,031	Gen Digital Inc	378,052	0.08
3,406	ANSYS Inc	1,133,517	0.25	10,508	Global Payments Inc	1,105,862	0.25
589,908	Apple Inc	97,275,829	21.60	6,200	GoDaddy Inc	481,864	0.11
32,186	Applied Materials	3,953,406	0.88	47,134	Hewlett Packard Enterprise Co	750,845	0.17
8,969	Arista Networks Inc	1,505,536	0.33	36,094	HP Inc	1,059,359	0.23
2,564	Arrow Electronics Inc	320,167	0.07	1,714	HubSpot Inc	734,877	0.16
1,072	Aspen Technology Inc	245,349	0.05	152,559	Intel Corp	4,984,103	1.11
5,517	Atlassian Corp	944,345	0.21	33,368	International Business Machines Corp	4,374,211	0.97
8,073	Autodesk Inc	1,680,476	0.37	9,844	Intuit	4,388,750	0.97
15,339	Automatic Data Processing	3,414,922	0.76	2,833	Jack Henry & Associates Inc	426,990	0.09
7,223	Bentley Systems Inc	310,517	0.07	12,539	Juniper Networks Inc	431,592	0.10
3,390	BILL Holdings Inc	275,065	0.06	6,889	Keysight Technologies Inc	1,112,436	0.25
5,563	Black Knight Inc	320,206	0.07	5,208	KLA Corp	2,078,877	0.46
19,549	Block Inc	1,342,039	0.30	5,114	Lam Research	2,711,034	0.60
15,460	Broadcom Inc	9,918,208	2.20	30,859	Marvell Technology Inc	1,336,195	0.30
4,217	Broadridge Financial Solutions Inc	618,086	0.14	31,708	Mastercard Inc	11,523,004	2.56
10,110	Cadence Design Systems Inc	2,124,010	0.47	19,975	Microchip Technology Inc	1,673,505	0.37
4,958	CDW Corp/DE	966,265	0.21	40,705	Micron Technology Inc	2,456,140	0.54
4,841	Ceridian HCM Holding Inc	354,458	0.08	262,580	Microsoft Corp	75,701,814	16.81
4,111	Check Point Software Technologies Ltd	534,430	0.12	2,460	MongoDB Inc	573,475	0.13
152,344	Cisco Systems Inc	7,963,783	1.77	1,604	Monolithic Power Systems Inc	802,866	0.18
9,462	Cloudflare Inc	583,427	0.13	6,220	Motorola Solutions Inc	1,779,729	0.39
6,269	Cognex Corp	310,629	0.07	8,212	NetApp Inc	524,336	0.12
19,103	Cognizant Technology Solutions Corp	1,163,946	0.26	91,169	NVIDIA Corp	25,324,013	5.62
29,519	Corning Inc	1,041,430	0.23	9,633	NXP Semiconductors NV	1,796,314	0.40
7,538	CrowdStrike Holdings Inc	1,034,666	0.23	5,408	Okta Inc	466,386	0.10
1,208	CyberArk Software Ltd	178,760	0.04	16,509	ON Semiconductor Corp	1,359,021	0.30
9,077	Datadog Inc	659,535	0.15	59,971	Oracle Corp	5,572,505	1.24
10,581	Dell Technologies Inc	425,462	0.09	58,234	Palantir Technologies Inc	492,077	0.11
6,974	DocuSign Inc	406,584	0.09	11,170	Palo Alto Networks Inc	2,231,096	0.50
11,540	Dropbox Inc	249,495	0.06	11,839	Paychex	1,356,631	0.30
7,126	Dynatrace Inc	301,430	0.07	1,847	Paycom Software Inc	561,506	0.12
5,090	Enphase Energy Inc	1,070,325	0.24	1,539	Paylocity Holding Corp	305,922	0.07
5,771	Entegris Inc	473,280	0.10	40,710	PayPal Holdings Inc	3,091,517	0.69
2,076	EPAM Systems Inc	620,724	0.14	4,134	PTC Inc	530,103	0.12
2,249	F5 Networks	327,657	0.07	4,121	Qorvo Inc	418,570	0.09
944	Fair Isaac Corp	663,339	0.15	41,394	QUALCOMM Inc	5,281,046	1.17
22,143	Fidelity National Information Services Inc	1,203,029	0.27	3,853	Roper Technologies	1,697,979	0.38

## SPDR MSCI World Technology UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities - 99.95% (March 2022: 99.94%) (continued)</b>		
	<b>Common Stock - 99.95% (March 2022: 99.94%) (continued)</b>		
	<b>United States Dollar - 88.23% (continued)</b>		
37,111	Salesforce Inc	7,414,036	1.65
7,439	Seagate Technology Holdings PLC	491,867	0.11
7,465	ServiceNow Inc	3,469,135	0.77
6,086	Skyworks Solutions Inc	718,026	0.16
8,378	Snowflake Inc	1,292,642	0.29
2,031	SolarEdge Technologies Inc	617,322	0.14
5,880	Splunk Inc	563,774	0.12
8,639	SS&C Technologies Holdings Inc	487,844	0.11
5,630	Synopsys Inc	2,174,587	0.48
12,010	TE Connectivity Ltd	1,575,111	0.35
1,712	Teledyne Technologies Inc	765,880	0.17
5,886	Teradyne Inc	632,804	0.14
33,967	Texas Instruments Inc	6,318,202	1.40
9,079	Toast Inc	161,152	0.04
9,178	Trimble Inc	481,111	0.11
6,201	Twilio Inc	413,173	0.09
1,520	Tyler Technologies Inc	539,053	0.12
9,157	Unity Software Inc	297,053	0.07
3,736	VeriSign Inc	789,529	0.17
60,353	Visa Inc	13,607,187	3.02
7,608	VMware Inc	949,859	0.21
11,196	Western Digital Corp	421,753	0.09
1,982	Wix.com Ltd	197,804	0.04
4,549	Wolfspeed Inc	295,458	0.07
7,291	Workday Inc	1,505,883	0.33
1,904	Zebra Technologies Corp	605,472	0.13
8,791	Zoom Video Communications Inc	649,127	0.14
2,970	Zscaler Inc	346,985	0.08
		<b>397,351,419</b>	<b>88.23</b>
	<b>Total Common Stock</b>	<b>450,114,371</b>	<b>99.95</b>
	<b>Total Transferable Securities</b>	<b>450,114,371</b>	<b>99.95</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	450,114,371	99.95
<b>Cash at bank* (March 2022: 0.05%)</b>	147,815	0.03
<b>Bank overdraft (March 2022: Nil)</b>	(8,417)	(-)
<b>Other net assets (March 2022: 0.01%)</b>	83,409	0.02
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>450,337,178</b>	<b>100.00</b>

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

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

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	99.92
Other assets	0.08
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI World Communication Services UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		28,790,441	22,787,514
Financial derivative instruments		-	4,083
		<b>28,790,441</b>	<b>22,791,597</b>
Cash and cash equivalents	1(f)	39,203	85,324
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	-	952
Debtors:			
Dividends receivable		34,364	24,154
Miscellaneous income receivable		563	395
<b>Total current assets</b>		<b>28,864,571</b>	<b>22,902,422</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(6,898)	(5,664)
<b>Total current liabilities</b>		<b>(6,898)</b>	<b>(5,664)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>28,857,673</b>	<b>22,896,758</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 37.70	USD 45.30
			USD 47.28

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



## SPDR MSCI World Communication Services UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		275,114	335,656
Securities lending income	13	3,753	3,382
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(3,294,533)	(1,465,436)
Miscellaneous income		1,300	202
<b>Total investment expense</b>		<b>(3,014,366)</b>	<b>(1,126,196)</b>
Operating expenses	3	(57,344)	(88,119)
<b>Net loss for the financial year before finance costs and tax</b>		<b>(3,071,710)</b>	<b>(1,214,315)</b>
<b>Finance costs</b>			
Interest expense		-	(66)
<b>Loss for the financial year before tax</b>		<b>(3,071,710)</b>	<b>(1,214,381)</b>
Withholding tax on investment income	2	(33,861)	(39,993)
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(3,105,571)</b>	<b>(1,254,374)</b>

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

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

## SPDR MSCI World Communication Services UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	22,896,758	27,206,080
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(3,105,571)</b>	<b>(1,254,374)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	9,066,486	11,166,274
Costs of redeemable participating shares redeemed	-	(14,221,222)
Increase/(decrease) in net assets from share transactions	9,066,486	(3,054,948)
<b>Total increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>	<b>5,960,915</b>	<b>(4,309,322)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>28,857,673</b>	<b>22,896,758</b>

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

## SPDR MSCI World Communication Services UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(3,105,571)</b>	<b>(1,254,374)</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		952	23,255
Movement in financial assets at fair value through profit or loss		(6,002,927)	4,274,603
Unrealised movement on derivative assets and liabilities		4,083	(5,443)
<b>Operating cash flows before movements in working capital</b>		<b>(9,103,463)</b>	<b>3,038,041</b>
Movement in receivables		(10,378)	5,694
Movement in payables		1,234	(2,839)
<b>Cash (outflow)/inflow from operations</b>		<b>(9,144)</b>	<b>2,855</b>
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(9,112,607)</b>	<b>3,040,896</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	9,066,486	11,166,274
Payments for redemptions	5	-	(14,221,222)
<b>Net cash generated by/(used in) financing activities</b>		<b>9,066,486</b>	<b>(3,054,948)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(46,121)</b>	<b>(14,052)</b>
Cash and cash equivalents at the start of the financial year		85,324	99,376
<b>Cash and cash equivalents at the end of the financial year</b>		<b>39,203</b>	<b>85,324</b>
<b>Supplementary information</b>			
Taxation paid		(33,861)	(39,993)
Interest paid		-	(66)
Dividend received		264,904	341,215

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

## SPDR MSCI World Communication Services UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.77% (March 2022: 99.52%)</b>				<b>Transferable Securities - 99.77% (March 2022: 99.52%)</b>			
<b>Common Stock - 98.94% (March 2022: 98.67%)</b>				<b>(continued)</b>			
<b>Australian Dollar - 0.58%</b>				<b>Common Stock - 98.94% (March 2022: 98.67%) (continued)</b>			
439	REA Group Ltd	40,584	0.14	<b>Japanese Yen - 7.02% (continued)</b>			
2,510	SEEK Ltd	40,211	0.14	3,700	Nexon Co Ltd	87,711	0.30
30,908	Telstra Group Ltd	87,357	0.30	8,400	Nintendo Co Ltd	323,844	1.12
		<b>168,152</b>	<b>0.58</b>	9,228	Nippon Telegraph & Telephone Corp	274,711	0.95
<b>Canadian Dollar - 1.26%</b>				22,400	SoftBank Corp	257,342	0.89
542	BCE	24,245	0.08	9,300	SoftBank Group	362,105	1.26
1,269	Quebecor Inc	31,328	0.11	800	Square Enix Holdings Co Ltd	38,230	0.13
2,704	Rogers Communications	125,155	0.43	900	Toho Co Ltd/Tokyo	34,285	0.12
3,670	Shaw Communications	109,665	0.38	20,500	Z Holdings Corp	57,423	0.20
3,332	TELUS Corp	66,056	0.23			<b>2,027,074</b>	<b>7.02</b>
350	TELUS Corp (Non Canadian)	6,939	0.03	<b>New Zealand Dollar - 0.16%</b>			
		<b>363,388</b>	<b>1.26</b>	14,465	Spark New Zealand Ltd	45,793	0.16
<b>Euro - 6.27%</b>						<b>45,793</b>	<b>0.16</b>
6,530	Bollere SE	40,368	0.14	<b>Norwegian Krone - 0.27%</b>			
4,400	Cellnex Telecom SA	170,947	0.59	2,276	Adevinta ASA	16,136	0.05
25,147	Deutsche Telekom AG	610,623	2.12	5,338	Telenor ASA	62,538	0.22
1,141	Elisa Oyj	68,874	0.24			<b>78,674</b>	<b>0.27</b>
2,511	Infrastrutture Wireless Italiane SpA	33,064	0.11	<b>Pound Sterling - 1.98%</b>			
25,568	Koninklijke KPN NV	90,446	0.31	7,108	Auto Trader Group PLC	54,156	0.19
15,391	Orange SA	183,135	0.64	54,403	BT Group PLC	98,075	0.34
1,822	Publicis Groupe SA	142,089	0.49	11,467	Informa PLC	98,199	0.34
600	Scout24 SE	35,657	0.12	204,331	Vodafone Group PLC	225,612	0.78
70,105	Telecom Italia SpA/Milano	23,170	0.08	8,132	WPP PLC	96,385	0.33
8,852	Telefonica Deutschland Holding AG	27,284	0.09			<b>572,427</b>	<b>1.98</b>
39,955	Telefonica SA	172,465	0.60	<b>Singapore Dollar - 0.42%</b>			
741	United Internet AG	12,776	0.04	65,071	Singapore Telecommunications Ltd	120,398	0.42
5,649	Universal Music Group NV	143,031	0.50			<b>120,398</b>	<b>0.42</b>
5,607	Vivendi SE	56,653	0.20	<b>Swedish Krona - 0.42%</b>			
		<b>1,810,582</b>	<b>6.27</b>	5,322	Embracer Group AB	24,876	0.09
<b>Hong Kong Dollar - 0.12%</b>				4,442	Tele2 AB	44,229	0.15
27,000	HKT Trust & HKT Com HDK 0.0005	35,840	0.12	19,971	Telia Co AB	50,787	0.18
		<b>35,840</b>	<b>0.12</b>			<b>119,892</b>	<b>0.42</b>
<b>Israeli New Shekel - 0.08%</b>				<b>Swiss Franc - 0.45%</b>			
15,894	Bezeq The Israeli Telecommunication Corp Ltd	21,568	0.08	201	Swisscom AG	128,316	0.45
		<b>21,568</b>	<b>0.08</b>			<b>128,316</b>	<b>0.45</b>
<b>Japanese Yen - 7.02%</b>				<b>United States Dollar - 79.91%</b>			
1,300	Capcom Co Ltd	46,251	0.16	6,031	Activision Blizzard Inc	516,193	1.79
3,400	CyberAgent Inc	28,484	0.10	46,371	Alphabet Inc (Class A)	4,810,064	16.67
1,500	Dentsu Group Inc	52,408	0.18	42,490	Alphabet Inc (Class C)	4,418,960	15.31
2,100	Hakuhodo DY Holdings Inc	23,589	0.08	55,219	AT&T Inc	1,062,966	3.68
12,547	KDDI Corp	385,866	1.34	849	Charter Communications Inc	303,611	1.05
1,022	Koei Tecmo Holdings Co Ltd	18,338	0.06	33,509	Comcast Corp	1,270,326	4.40
800	Konami Group Corp	36,487	0.13	1,852	DISH Network Corp	17,279	0.06
				2,153	Electronic Arts Inc	259,329	0.90

## SPDR MSCI World Communication Services UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.77% (March 2022: 99.52%) (continued)</b>			
<b>Common Stock - 98.94% (March 2022: 98.67%) (continued)</b>			
<b>United States Dollar - 79.91% (continued)</b>			
2,322	Fox Corp (Class A)	79,064	0.27
1,213	Fox Corp (Class B)	37,979	0.13
2,954	Interpublic Group	110,007	0.38
936	Liberty Broadband Corp	76,471	0.27
1,224	Liberty Global PLC (Class A)	23,868	0.08
2,165	Liberty Global PLC (Class C)	44,123	0.15
619	Liberty Media Corp	17,388	0.06
1,501	Liberty Media Corp-Liberty Formula One	112,320	0.39
1,253	Liberty Media Corp-Liberty SiriusXM	35,071	0.12
1,369	Live Nation Entertainment Inc	95,830	0.33
2,171	Match Group Inc	83,345	0.29
17,432	Meta Platforms Inc	3,694,538	12.80
3,448	Netflix Inc	1,191,215	4.13
3,135	News Corp (Class A)	54,141	0.19
1,579	Omnicom Group Inc	148,963	0.52
4,693	Paramount Global	104,701	0.36
4,603	Pinterest Inc	125,524	0.44
2,734	ROBLOX Corp	122,975	0.43
921	Roku Inc	60,620	0.21
6,008	Sirius XM Holdings Inc	23,852	0.08
8,454	Snap Inc	94,769	0.33
1,290	Take-Two Interactive Software Inc	153,897	0.53
4,832	T-Mobile US Inc	699,867	2.43
3,472	Trade Desk Inc	211,480	0.73
32,494	Verizon Communications Inc	1,263,692	4.38
14,117	Walt Disney Co	1,413,535	4.90
17,975	Warner Bros Discovery Inc	271,422	0.94
2,072	ZoomInfo Technologies Inc	51,199	0.18
		<b>23,060,584</b>	<b>79.91</b>
	<b>Total Common Stock</b>	<b>28,552,688</b>	<b>98.94</b>
<b>Depository Receipts - 0.83% (March 2022: 0.85%)</b>			
<b>United States Dollar - 0.83%</b>			
2,747	Sea Ltd	237,753	0.83
	<b>Total Depository Receipts</b>	<b>237,753</b>	<b>0.83</b>
	<b>Total Transferable Securities</b>	<b>28,790,441</b>	<b>99.77</b>

Financial Derivative Instruments - Nil (March 2022: 0.02%)

Futures Contracts – Nil (March 2022: 0.02%)

	Fair Value USD	% of Fund
<b>Total value of investments</b>	28,790,441	99.77
<b>Cash at bank* (March 2022: 0.37%)</b>	39,203	0.14
<b>Cash at broker (March 2022: 0.00%)</b>	-	-
<b>Other net assets (March 2022: 0.09%)</b>	28,029	0.09
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>28,857,673</b>	<b>100.00</b>

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

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

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	99.74
Other assets	0.26
<b>Total Assets</b>	<b>100.00</b>

## SPDR MSCI World Utilities UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD	
<b>Current assets</b>				
Financial assets at fair value through profit or loss:	1(e)			
Transferable securities		17,717,555	23,659,362	
Financial derivative instruments		2,437	1,664	
		<b>17,719,992</b>	<b>23,661,026</b>	
Cash and cash equivalents	1(f)	97,329	78,070	
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	2,858	2,847	
Debtors:				
Dividends receivable		25,328	29,083	
Miscellaneous income receivable		307	287	
Receivable for fund shares sold		-	7,364,436	
<b>Total current assets</b>		<b>17,845,814</b>	<b>31,135,749</b>	
<b>Current liabilities</b>				
Creditors - Amounts falling due within one year:				
Accrued expenses		(4,361)	(3,975)	
Payable for investment purchased		(196)	(7,395,255)	
<b>Total current liabilities</b>		<b>(4,557)</b>	<b>(7,399,230)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>17,841,257</b>	<b>23,736,519</b>	
		<b>2023</b>	<b>2022</b>	<b>2021</b>
Net asset value per share	5	USD 46.50	USD 49.07	USD 44.22

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

## SPDR MSCI World Utilities UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		645,771	503,462
Securities lending income	13	3,383	3,343
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(1,676,444)	1,218,388
Miscellaneous income		841	263
<b>Total investment (expense)/income</b>		<b>(1,026,449)</b>	<b>1,725,456</b>
Operating expenses	3	(58,375)	(45,729)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(1,084,824)</b>	<b>1,679,727</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(1,084,824)</b>	<b>1,679,727</b>
Withholding tax on investment income	2	(65,937)	(57,556)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(1,150,761)</b>	<b>1,622,171</b>

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

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

## SPDR MSCI World Utilities UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	23,736,519	14,756,680
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(1,150,761)</b>	<b>1,622,171</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	7,023,945	9,598,438
Costs of redeemable participating shares redeemed	(11,768,446)	(2,240,770)
(Decrease)/increase in net assets from share transactions	(4,744,501)	7,357,668
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(5,895,262)</b>	<b>8,979,839</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>17,841,257</b>	<b>23,736,519</b>

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



## SPDR MSCI World Utilities UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(1,150,761)</b>	<b>1,622,171</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		(11)	15,734
Movement in financial assets at fair value through profit or loss		(1,453,252)	(1,661,946)
Unrealised movement on derivative assets and liabilities		(773)	1,782
<b>Operating cash flows before movements in working capital</b>		<b>(2,604,797)</b>	<b>(22,259)</b>
Movement in receivables		3,735	(2,953)
Movement in payables		386	351
<b>Cash inflow/(outflow) from operations</b>		<b>4,121</b>	<b>(2,602)</b>
<b>Net cash outflow from operating activities</b>		<b>(2,600,676)</b>	<b>(24,861)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	14,388,381	2,234,002
Payments for redemptions	5	(11,768,446)	(2,240,770)
<b>Net cash generated by/(used in) financing activities</b>		<b>2,619,935</b>	<b>(6,768)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>19,259</b>	<b>(31,629)</b>
Cash and cash equivalents at the start of the financial year		78,070	109,699
<b>Cash and cash equivalents at the end of the financial year</b>		<b>97,329</b>	<b>78,070</b>
<b>Supplementary information</b>			
Taxation paid		(65,937)	(57,556)
Dividend received		649,526	500,527

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

## SPDR MSCI World Utilities UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.31% (March 2022: 99.67%)</b>				<b>Transferable Securities - 99.31% (March 2022: 99.67%)</b>			
<b>Common Stock - 99.31% (March 2022: 99.67%)</b>				<b>Common Stock - 99.31% (March 2022: 99.67%) (continued)</b>			
<b>Australian Dollar - 1.10%</b>				<b>Japanese Yen - 2.02%</b>			
13,075	APA Group CVS NPV	88,621	0.50	7,100	Chubu Electric Power Co Inc	74,633	0.42
19,420	Origin Energy Ltd	107,824	0.60	7,967	Kansai Electric Power Co Inc	77,282	0.43
		<b>196,445</b>	<b>1.10</b>	4,100	Osaka Gas Co Ltd	67,188	0.38
<b>Canadian Dollar - 4.08%</b>				16,795	Tokyo Electric Power Co Holdings Inc	59,689	0.34
7,401	Algonquin Power & Utilities Corp	62,014	0.35	4,321	Tokyo Gas Co Ltd	81,037	0.45
3,243	AltaGas Ltd	53,988	0.30			<b>359,829</b>	<b>2.02</b>
1,434	Brookfield Renewable Corp	50,076	0.28	<b>New Zealand Dollar - 0.43%</b>			
1,418	Canadian Utilities Ltd	39,459	0.22	7,292	Mercury NZ Ltd	28,788	0.16
3,018	Emera Inc	123,811	0.69	14,636	Meridian Energy Ltd	48,074	0.27
5,401	Fortis Inc/Canada	229,274	1.29			<b>76,862</b>	<b>0.43</b>
3,640	Hydro One Ltd	103,497	0.58	<b>Pound Sterling - 5.73%</b>			
2,657	Northland Power Inc	66,516	0.37	40,901	National Grid PLC	554,522	3.11
		<b>728,635</b>	<b>4.08</b>	2,759	Severn Trent PLC	98,213	0.55
<b>Danish Krone - 1.00%</b>				12,090	SSE PLC	269,525	1.51
2,105	Orsted AS	179,107	1.00	7,555	United Utilities Group PLC	99,019	0.56
		<b>179,107</b>	<b>1.00</b>			<b>1,021,279</b>	<b>5.73</b>
<b>Euro - 20.25%</b>				<b>Swiss Franc - 0.21%</b>			
272	Acciona SA	54,581	0.31	236	BKW AG	37,149	0.21
730	Corp ACCIONA Energias Renovables SA	28,362	0.16			<b>37,149</b>	<b>0.21</b>
25,035	E.ON SE	312,792	1.75	<b>United States Dollar - 62.45%</b>			
32,647	EDP - Energias de Portugal	177,914	1.00	7,444	AES Corp	179,252	1.00
2,905	EDP Renovaveis SA	66,563	0.37	2,834	Alliant Energy Corp	151,336	0.85
371	Elia Group SA/NV	49,014	0.28	2,854	Ameren Corp	246,557	1.38
2,868	Enagas SA	55,152	0.31	5,724	American Electric Power Co Inc	520,827	2.92
3,543	Endesa SA	76,986	0.43	2,139	American Water Works Co Inc	313,342	1.76
90,694	Enel SpA	554,454	3.11	1,584	Atmos Energy Corp	177,978	1.00
20,281	Engie SA	321,128	1.80	7,018	CenterPoint Energy Inc	206,750	1.16
5,120	Fortum Oyj	78,516	0.44	3,209	CMS Energy Corp	196,968	1.10
68,519	Iberdrola SA	854,972	4.79	3,972	Consolidated Edison Inc	380,001	2.13
1,572	Naturgy Energy Group SA	47,394	0.27	3,646	Constellation Energy Corp	286,211	1.60
4,587	Red Electrica Corp SA	80,733	0.45	9,297	Dominion Energy Inc	519,795	2.91
7,209	RWE AG	310,469	1.74	2,157	DTE Energy Co	236,278	1.32
22,187	Snam SpA	117,850	0.66	8,599	Duke Energy Corp	829,546	4.65
15,760	Terna - Rete Elettrica Nazionale	129,548	0.73	4,280	Edison International	302,125	1.69
7,484	Veolia Environnement SA	230,920	1.29	2,249	Entergy Corp	242,307	1.36
747	Verbund AG	64,926	0.36	2,810	Essential Utilities Inc	122,657	0.69
		<b>3,612,274</b>	<b>20.25</b>	2,552	Eergy Inc	155,978	0.87
<b>Hong Kong Dollar - 2.04%</b>				3,872	Eversource Energy	303,023	1.70
7,172	CK Infrastructure Holdings Ltd	39,012	0.22	11,065	Exelon Corp	463,513	2.60
18,500	CLP Holdings Ltd	133,625	0.75	6,064	FirstEnergy Corp	242,924	1.36
123,259	Hong Kong & China Gas Co Ltd	108,500	0.61	22,156	NextEra Energy Inc	1,707,784	9.57
15,500	Power Assets Holdings Ltd	83,128	0.46	4,511	NiSource Inc	126,128	0.71
		<b>364,265</b>	<b>2.04</b>	2,540	NRG Energy Inc	87,097	0.49

## SPDR MSCI World Utilities UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.31% (March 2022: 99.67%) (continued)</b>			
<b>Common Stock - 99.31% (March 2022: 99.67%) (continued)</b>			
<b>United States Dollar - 62.45% (continued)</b>			
16,750	PG&E Corp	270,847	1.52
8,167	PPL Corp	226,961	1.27
5,590	Public Service Enterprise Group Inc	349,095	1.96
3,500	Sempra Energy	529,060	2.97
12,123	Southern Co	843,518	4.73
2,328	UGI Corp	80,921	0.45
4,057	Vistra Corp	97,368	0.55
3,534	WEC Energy Group Inc	334,988	1.88
6,088	Xcel Energy Inc	410,575	2.30
		<b>11,141,710</b>	<b>62.45</b>
	<b>Total Common Stock</b>	<b>17,717,555</b>	<b>99.31</b>
	<b>Rights - 0.00% (March 2022: 0.00%)</b>		
	<b>Total Transferable Securities</b>	<b>17,717,555</b>	<b>99.31</b>

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.28
Exchange traded financial derivatives instruments	0.01
Other assets	0.71
<b>Total Assets</b>	<b>100.00</b>

### Financial Derivative Instruments - 0.01% (March 2022: 0.01%)

#### Futures Contracts – 0.01% (March 2022: 0.01%)

Notional Amount	Average Cost Price	Unrealised Gain USD	% of Net Assets
60,653	2 of MSCI World Utilities NTR Index Futures Expiring 16 June 2023	2,437	0.01
	<b>Net Unrealised Gain on Futures Contracts</b>	<b>2,437</b>	<b>0.01</b>
	<b>Total Financial Derivative Instruments</b>	<b>2,437</b>	<b>0.01</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	17,719,992	99.32
<b>Cash at bank* (March 2022: 0.33%)</b>	97,329	0.55
<b>Cash at broker* (March 2022: 0.01%)</b>	2,858	0.02
<b>Other net assets (March 2022: (0.02%))</b>	21,078	0.11
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>17,841,257</b>	<b>100.00</b>

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

The broker for the open futures contracts is Goldman Sachs.

## SPDR MSCI World Value UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD	
<b>Current assets</b>				
Financial assets at fair value through profit or loss:	1(e)			
Transferable securities		43,959,763	60,435,067	
Financial derivative instruments		6,316	22,486	
		<b>43,966,079</b>	<b>60,457,553</b>	
Cash and cash equivalents	1(f)	197,818	354,510	
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	10,896	10,762	
Debtors:				
Dividends receivable		258,809	358,319	
Receivable for fund shares sold		2,931,781	-	
<b>Total current assets</b>		<b>47,365,383</b>	<b>61,181,144</b>	
<b>Current liabilities</b>				
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	(9,842)	(2,192)	
Creditors - Amounts falling due within one year:				
Accrued expenses		(8,614)	(12,690)	
Payable for investment purchased		(2,896,609)	-	
<b>Total current liabilities</b>		<b>(2,915,065)</b>	<b>(14,882)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>44,450,318</b>	<b>61,166,262</b>	
		<b>2023</b>	<b>2022</b>	<b>2021*</b>
Net asset value per share	5	USD 25.47	USD 26.36	USD 25.15

\* The Fund launched on 2 September 2020.

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

## SPDR MSCI World Value UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		1,827,849	1,618,701
Income from financial assets at fair value		146	95
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(4,940,621)	(13,233)
Miscellaneous income		41	126
<b>Total investment (expense)/income</b>		<b>(3,112,585)</b>	<b>1,605,689</b>
Operating expenses	3	(113,707)	(112,880)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(3,226,292)</b>	<b>1,492,809</b>
<b>Finance costs</b>			
Interest expense		-	(438)
<b>(Loss)/profit for the financial year before tax</b>		<b>(3,226,292)</b>	<b>1,492,371</b>
Withholding tax on investment income	2	(196,927)	(171,825)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(3,423,219)</b>	<b>1,320,546</b>

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

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

## SPDR MSCI World Value UCITS ETF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	61,166,262	30,814,512
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(3,423,219)</b>	<b>1,320,546</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	2,934,131	29,031,204
Costs of redeemable participating shares redeemed	(16,226,856)	-
(Decrease)/increase in net assets from share transactions	(13,292,725)	29,031,204
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(16,715,944)</b>	<b>30,351,750</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>44,450,318</b>	<b>61,166,262</b>

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

## SPDR MSCI World Value UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(3,423,219)</b>	<b>1,320,546</b>
<b>Adjustment for:</b>		
Movement in cash held with/due to broker	7,516	(8,570)
Movement in financial assets at fair value through profit or loss	19,371,913	(29,804,894)
Unrealised movement on derivative assets and liabilities	16,170	(22,486)
<b>Operating cash flows before movements in working capital</b>	<b>15,972,380</b>	<b>(28,515,404)</b>
Movement in receivables	99,510	(218,163)
Movement in payables	(4,076)	7,193
<b>Cash inflow/(outflow) from operations</b>	<b>95,434</b>	<b>(210,970)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>16,067,814</b>	<b>(28,726,374)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	5 2,350	29,031,204
Payments for redemptions	5 (16,226,856)	-
<b>Net cash (used in)/generated by financing activities</b>	<b>(16,224,506)</b>	<b>29,031,204</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(156,692)</b>	<b>304,830</b>
Cash and cash equivalents at the start of the financial year	354,510	49,680
<b>Cash and cash equivalents at the end of the financial year</b>	<b>197,818</b>	<b>354,510</b>
<b>Supplementary information</b>		
Taxation paid	(196,927)	(171,825)
Interest received	146	95
Interest paid	-	(438)
Dividend received	1,927,359	1,400,538

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

## SPDR MSCI World Value UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 98.90% (March 2022: 98.80%)</b>				<b>Transferable Securities - 98.90% (March 2022: 98.80%) (continued)</b>			
<b>Common Stock - 96.76% (March 2022: 96.95%)</b>				<b>Common Stock - 96.76% (March 2022: 96.95%) (continued)</b>			
<b>Australian Dollar - 1.37%</b>				<b>Euro - 15.10% (continued)</b>			
8,579	Aurizon Holdings Ltd	19,306	0.04	598	Continental AG	44,777	0.10
11,481	BHP Group Ltd	363,172	0.82	499	Covestro AG	20,672	0.05
1,773	BlueScope Steel Ltd	23,928	0.05	2,286	Credit Agricole SA	25,832	0.06
5,028	Fortescue Metals Group Ltd	75,735	0.17	134	Dassault Aviation SA	26,590	0.06
1,131	Rio Tinto Ltd	91,005	0.21	14,595	Deutsche Bank AG	148,356	0.33
7,614	Santos Ltd	35,186	0.08	1,264	Enagas SA	24,310	0.05
		<b>608,332</b>	<b>1.37</b>	1,777	Endesa SA	38,618	0.09
<b>Canadian Dollar - 1.88%</b>				24,066	Enel SpA	147,137	0.33
1,926	ARC Resources Ltd	21,817	0.05	21,051	Engie SA	333,387	0.75
141	BRP Inc	11,019	0.03	4,184	Eni SpA	58,672	0.13
178	Canadian Tire Corp Ltd	23,197	0.05	710	Erste Group Bank AG	23,527	0.05
965	CGI Inc	92,874	0.21	961	Fresenius Medical Care AG & Co KGaA	40,824	0.09
640	iA Financial Corp Inc	40,509	0.09	2,186	Fresenius SE & Co KGaA	59,018	0.13
946	Lundin Mining Corp	6,417	0.01	932	Grifols SA	9,224	0.02
1,302	Magna International Inc	69,644	0.16	500	HeidelbergCement AG	36,537	0.08
14,108	Manulife Financial Corp	258,528	0.58	418	Henkel AG & Co KGaA (Voting rights)	30,427	0.07
787	Nutrien Ltd	58,042	0.13	150	Ipsen SA	16,544	0.04
191	Onex Corp	8,917	0.02	527	JDE Peet's NV	15,356	0.03
1,761	Open Text Corp	67,833	0.15	6,374	Koninklijke Ahold Delhaize NV	218,070	0.49
2,942	Power Corp of Canada	75,085	0.17	3,683	Koninklijke Philips NV	37,368	0.15
1,339	Teck Resources Ltd	48,827	0.11	4,945	Mercedes-Benz Group AG	380,266	0.86
905	Tourmaline Oil Corp	37,662	0.09	2,362	Nexi SpA	19,212	0.04
201	West Fraser Timber Co Ltd	14,317	0.03	2,675	NN Group NV	97,244	0.22
		<b>834,688</b>	<b>1.88</b>	32,743	Nokia Oyj	160,633	0.36
<b>Danish Krone - 1.92%</b>				793	OMV AG	36,409	0.08
43	AP Moller - Maersk A/S (Class A)	76,260	0.17	7,227	Orange SA	86,010	0.19
72	AP Moller - Maersk A/S (Class B)	130,684	0.30	802	Publicis Groupe SA	62,557	0.14
3,790	Novo Nordisk A/S	600,185	1.35	821	Randstad NV	48,702	0.11
468	Pandora A/S	44,735	0.10	1,095	Renault SA	44,742	0.10
		<b>851,864</b>	<b>1.92</b>	7,600	Repsol SA	117,141	0.26
<b>Euro - 15.10%</b>				3,581	RWE AG	154,223	0.35
14,560	Aegon NV	62,500	0.14	3,901	Sanofi	424,927	0.96
296	Ageas SA/NV	12,819	0.03	6,886	Societe Generale SA	155,530	0.35
2,482	ArcelorMittal SA	75,154	0.17	21,633	Stellantis NV	393,350	0.88
10,163	AXA SA	311,049	0.70	3,223	STMicroelectronics NV	171,423	0.39
14,618	Banco Bilbao Vizcaya Argentaria SA	104,374	0.23	68,582	Telecom Italia SpA/Milano	22,667	0.05
2,554	Bayerische Motoren Werke AG (Voting rights)	280,088	0.63	10,469	TotalEnergies SE	618,419	1.39
8,121	BNP Paribas SA	487,220	1.10	347	UCB SA	31,080	0.07
1,921	Bouygues SA	64,900	0.15	14,702	UniCredit SpA	278,109	0.63
4,074	Carrefour SA	82,477	0.19	183	United Internet AG	3,155	0.01
4,107	Cie de Saint-Gobain	233,501	0.53	2,503	Vivendi SE	25,295	0.06
3,165	Cie Generale des Etablissements Michelin SCA	96,800	0.22	290	voestalpine AG	9,855	0.02
9,014	Commerzbank AG	95,014	0.21	207	Volkswagen AG (Voting rights)	35,534	0.08



## SPDR MSCI World Value UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 98.90% (March 2022: 98.80%) (continued)</b>				<b>Transferable Securities - 98.90% (March 2022: 98.80%) (continued)</b>			
<b>Common Stock - 96.76% (March 2022: 96.95%) (continued)</b>				<b>Common Stock - 96.76% (March 2022: 96.95%) (continued)</b>			
<b>Euro - 15.10% (continued)</b>				<b>Japanese Yen - 23.11% (continued)</b>			
1,016	Worldline SA/France	43,180	0.10	3,700	Isuzu Motors Ltd	43,897	0.10
		<b>6,710,805</b>	<b>15.10</b>	12,100	ITOCHU Corp	391,031	0.88
<b>Hong Kong Dollar - 1.58%</b>				4,300	Japan Post Bank Co Ltd	34,991	0.08
16,970	CK Asset Holdings Ltd	103,018	0.23	21,600	Japan Post Holdings Co Ltd	174,712	0.39
38,500	CK Hutchison Holdings Ltd	238,871	0.54	1,286	Japan Post Insurance Co Ltd	19,973	0.04
7,000	CK Infrastructure Holdings Ltd	38,081	0.09	9,900	Japan Tobacco Inc	208,132	0.47
11,500	Power Assets Holdings Ltd	61,683	0.14	1,500	JFE Holdings Inc	18,923	0.04
26,414	Sino Land Co Ltd	35,739	0.08	5,900	Kajima Corp	70,841	0.16
15,000	SITC International Holdings Co Ltd	32,220	0.07	9,700	Kansai Electric Power Co Inc	94,092	0.21
6,000	Sun Hung Kai Properties Ltd	84,087	0.19	4,900	KDDI Corp	150,693	0.34
2,000	Swire Pacific Ltd	15,363	0.03	2,800	Kirin Holdings Co Ltd	44,097	0.10
101,774	WH Group Ltd	60,682	0.14	800	Koito Manufacturing	15,028	0.03
18,000	Xinyi Glass Holdings Ltd	32,242	0.07	2,717	Kyocera	140,617	0.32
		<b>701,986</b>	<b>1.58</b>	16,300	Marubeni Corp	219,902	0.49
<b>Israeli New Shekel - 0.18%</b>				4,600	Mazda Motor Corp	42,340	0.09
6,316	Bank Hapoalim BM	52,185	0.11	1,500	MEIJI Holdings Co Ltd	35,559	0.08
6,153	Israel Discount Bank Ltd	29,991	0.07	2,500	MINEBEA MITSUMI Inc	47,167	0.11
		<b>82,176</b>	<b>0.18</b>	3,100	Mitsubishi Chemical Group Corp	18,301	0.04
<b>Japanese Yen - 23.11%</b>				13,447	Mitsubishi Corp	480,028	1.08
2,000	AGC Inc	74,010	0.17	16,000	Mitsubishi Electric Corp	189,767	0.43
1,100	Aisin Corp	30,126	0.07	4,800	Mitsubishi Estate Co Ltd	56,858	0.13
2,300	Asahi Group Holdings Ltd	85,095	0.19	3,000	Mitsubishi HC Capital Inc	15,418	0.03
3,800	Asahi Kasei Corp	26,448	0.06	2,400	Mitsubishi Heavy Industries Ltd	87,929	0.20
4,200	Astellas Pharma	59,423	0.13	74,200	Mitsubishi UFJ Financial Group Inc	472,721	1.06
2,500	Brother Industries Ltd	37,418	0.08	17,300	Mitsui & Co Ltd	535,029	1.20
8,600	Canon Inc	190,979	0.43	700	Mitsui Chemicals Inc	17,935	0.04
4,500	Chiba Bank Ltd	28,909	0.06	3,600	Mitsui OSK Lines Ltd	89,534	0.20
10,000	Chubu Electric Power Co Inc	105,117	0.24	17,720	Mizuho Financial Group Inc	250,043	0.56
9,700	Concordia Financial Group Ltd	35,567	0.08	3,100	Murata Manufacturing Co Ltd	187,272	0.42
2,100	Dai Nippon Printing Co Ltd	58,461	0.13	2,000	NEC	76,640	0.17
598	Daito Trust Construction Co Ltd	59,265	0.13	1,900	NGK Insulators	25,012	0.06
4,800	Daiwa House Industry Co Ltd	112,309	0.25	670	Nippon Express Holdings Inc	40,122	0.09
17,400	ENEOS Holdings Inc	60,820	0.14	3,000	Nippon Steel Corp	70,329	0.16
2,850	FUJIFILM Holdings Corp	143,432	0.32	4,000	Nippon Telegraph & Telephone Corp	119,078	0.27
1,260	Fujitsu Ltd	168,850	0.38	6,519	Nippon Yusen KK	151,306	0.34
200	Hirose Electric Co Ltd	25,952	0.06	15,000	Nissan Motor Co Ltd	56,477	0.13
7,100	Hitachi Ltd	386,876	0.87	400	Nisshin Seifun Group Inc	4,662	0.01
12,000	Honda Motor Co Ltd	316,479	0.71	2,700	NTT Data Corp	35,137	0.08
3,000	Hulic Co Ltd	24,502	0.05	7,200	Obayashi Corp	54,802	0.12
300	Ibiden Co Ltd	11,857	0.03	4,200	Oji Holdings Corp	16,536	0.04
700	Idemitsu Kosan Co Ltd	15,253	0.03	800	Ono Pharmaceutical	16,614	0.04
1,100	Iida Group Holdings Co Ltd	17,844	0.04	7,500	ORIX	122,652	0.28
5,900	Inpex Corp	61,931	0.14	5,300	Osaka Gas Co Ltd	86,854	0.20

## SPDR MSCI World Value UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 98.90% (March 2022: 98.80%) (continued)</b>				<b>Transferable Securities - 98.90% (March 2022: 98.80%) (continued)</b>			
<b>Common Stock - 96.76% (March 2022: 96.95%) (continued)</b>				<b>Common Stock - 96.76% (March 2022: 96.95%) (continued)</b>			
<b>Japanese Yen - 23.11% (continued)</b>				<b>Pound Sterling - 10.91%</b>			
1,222	Otsuka Holdings Co Ltd	38,591	0.09	6,445	3i Group PLC	134,323	0.30
10,800	Panasonic Holdings Corp	95,917	0.22	9,081	abrdn PLC	22,857	0.05
5,400	Renesas Electronics Corp	77,639	0.17	3,821	Anglo American PLC	126,563	0.28
14,600	Resona Holdings Inc	70,154	0.16	2,688	Associated British Foods PLC	64,498	0.14
5,800	Ricoh Co Ltd	43,187	0.10	19,531	Aviva PLC	97,642	0.22
574	Rohm Co Ltd	47,312	0.11	150,862	Barclays PLC	272,056	0.61
800	SBI Holdings Inc	15,773	0.04	6,699	Barratt Developments PLC	38,655	0.09
750	SCSK Corp	10,904	0.02	555	Berkeley Group Holdings PLC	28,810	0.06
2,500	Seiko Epson Corp	35,333	0.08	61,163	BP PLC	386,423	0.87
1,900	Sekisui Chemical	26,782	0.06	21,946	British American Tobacco PLC	771,034	1.73
3,300	Sekisui House Ltd	66,898	0.15	37,446	BT Group PLC	67,528	0.15
3,700	Seven & i Holdings Co Ltd	166,110	0.37	22,785	Glencore PLC	130,890	0.29
6,700	Shimizu Corp	37,757	0.08	11,045	GSK PLC	195,220	0.44
800	Shionogi & Co Ltd	35,928	0.08	17,881	Haleon PLC	71,215	0.16
4,100	Shizuoka Financial Group Inc	29,297	0.07	937	Hikma Pharmaceuticals PLC	19,410	0.04
3,800	Subaru Corp	60,374	0.14	49,465	HSBC Holdings PLC	336,315	0.76
2,300	SUMCO Corp	34,235	0.08	9,553	Imperial Brands PLC	220,246	0.50
4,700	Sumitomo Chemical Co Ltd	15,715	0.04	20,704	J Sainsbury PLC	71,367	0.16
12,700	Sumitomo Corp	223,389	0.50	11,999	Kingfisher PLC	38,766	0.09
4,900	Sumitomo Electric Industries Ltd	62,479	0.14	178,816	Lloyds Banking Group PLC	105,442	0.24
300	Sumitomo Metal Mining	11,381	0.03	22,176	Melrose Industries PLC	45,668	0.10
9,900	Sumitomo Mitsui Financial Group Inc	394,097	0.89	14,599	NatWest Group PLC	47,596	0.11
1,900	Sumitomo Mitsui Trust Holdings Inc	64,828	0.15	1,623	Persimmon PLC	25,215	0.06
600	Suntory Beverage & Food Ltd	22,248	0.05	3,606	Rio Tinto PLC	244,327	0.55
1,700	Suzuki Motor Corp	61,363	0.14	29,196	Shell PLC	833,637	1.88
2,120	Taisei Corp	65,230	0.15	20,372	Standard Chartered PLC	154,761	0.35
2,776	TDK	98,555	0.22	20,678	Taylor Wimpey PLC	30,424	0.07
28,300	Tokyo Electric Power Co Holdings Inc	100,578	0.23	42,314	Tesco PLC	139,060	0.31
4,300	Tokyo Gas Co Ltd	80,643	0.18	119,893	Vodafone Group PLC	132,424	0.30
2,400	TOPPAN INC	48,058	0.11			<b>4,852,372</b>	<b>10.91</b>
4,200	Toray Industries Inc	23,870	0.05	<b>Singapore Dollar - 0.21%</b>			
1,400	Tosoh Corp	18,903	0.04	9,000	Capitaland Investment Ltd/Singapore	24,911	0.05
1,296	Toyota Industries Corp	71,573	0.16	1,900	Venture Corp Ltd	25,252	0.06
50,316	Toyota Motor	710,755	1.60	13,500	Wilmar International Ltd	42,749	0.10
1,800	Toyota Tsusho Corp	76,009	0.17			<b>92,912</b>	<b>0.21</b>
1,900	Yamaha Motor Co Ltd	49,395	0.11	<b>Swedish Krona - 0.34%</b>			
900	Yokogawa Electric	14,539	0.03	724	Boliden AB	28,473	0.06
		<b>10,271,773</b>	<b>23.11</b>	802	Electrolux AB	9,739	0.02
<b>Norwegian Krone - 0.24%</b>				2,523	Securitas AB	22,452	0.05
2,537	Equinor ASA	72,357	0.16	2,169	SKF AB	42,671	0.10
2,978	Orkla ASA	21,116	0.05	8,062	Telefonaktiebolaget LM Ericsson	47,115	0.11
304	Salmar ASA	13,230	0.03			<b>150,450</b>	<b>0.34</b>
		<b>106,703</b>	<b>0.24</b>				

## SPDR MSCI World Value UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 98.90% (March 2022: 98.80%) (continued)</b>				<b>Transferable Securities - 98.90% (March 2022: 98.80%) (continued)</b>			
<b>Common Stock - 96.76% (March 2022: 96.95%) (continued)</b>				<b>Common Stock - 96.76% (March 2022: 96.95%) (continued)</b>			
<b>Swiss Franc - 2.88%</b>				<b>United States Dollar - 37.04% (continued)</b>			
1,331	Adecco Group AG	48,298	0.11	8,173	General Motors Co	299,787	0.67
20,196	Credit Suisse Group AG	18,185	0.04	1,432	Global Payments Inc	150,704	0.34
1,030	Holcim AG	66,408	0.15	15,108	Hewlett Packard Enterprise Co	240,671	0.54
881	Logitech International SA	51,208	0.12	7,284	HP Inc	213,786	0.48
5,933	Novartis AG	543,977	1.22	35,646	Intel Corp	1,164,559	2.62
1,869	Roche Holding AG (Non voting rights)	533,870	1.20	1,094	Interpublic Group	40,741	0.09
64	Roche Holding AG (Voting rights)	19,266	0.04	2,706	Invesco Ltd	44,379	0.10
		<b>1,281,212</b>	<b>2.88</b>	2,200	Jardine Matheson Holdings Ltd	106,856	0.24
				173	Jazz Pharmaceuticals PLC	25,315	0.06
				1,884	Juniper Networks Inc	64,847	0.15
663	AerCap Holdings NV	37,281	0.08	1,143	Knight-Swift Transportation Holdings Inc	64,671	0.15
2,227	Ally Financial Inc	56,766	0.13	4,917	Kraft Heinz Co	190,141	0.43
5,404	Applied Materials	663,776	1.49	3,126	Kroger Co	154,331	0.35
750	Arrow Electronics Inc	93,653	0.21	269	Laboratory Corp of America Holdings	61,714	0.14
112	Aspen Technology Inc	25,634	0.06	835	Lam Research	442,652	1.00
29,813	AT&T Inc	573,902	1.29	1,793	Lennar	188,463	0.42
1,055	Best Buy Co Inc	82,575	0.19	426	Liberty Global PLC (Class A)	8,307	0.02
1,305	BorgWarner Inc	64,089	0.14	1,675	Liberty Global PLC (Class C)	34,137	0.08
2,372	Capital One Financial Corp	228,092	0.51	793	LyondellBasell Industries NV	74,455	0.17
2,123	CBRE Group Inc	154,576	0.35	7,118	Merck & Co Inc	757,286	1.70
228	Celanese Corp	24,827	0.06	4,203	Meta Platforms Inc	890,787	2.00
1,478	Centene Corp	93,425	0.21	9,102	Micron Technology Inc	549,216	1.24
494	Check Point Software Technologies Ltd	64,220	0.14	937	Moderna Inc	143,905	0.32
934	Cigna Group	238,666	0.54	327	Mohawk Industries Inc	32,772	0.07
23,930	Cisco Systems Inc	1,250,945	2.81	1,564	Molson Coors Beverage Co	80,828	0.18
9,915	Citigroup Inc	464,916	1.05	798	Mosaic Co	36,612	0.08
1,962	Citizens Financial Group Inc	59,586	0.13	906	NetApp Inc	57,848	0.13
2,255	Cleveland-Cliffs Inc	41,334	0.09	1,132	NRG Energy Inc	38,816	0.09
2,686	Cognizant Technology Solutions Corp	163,659	0.37	598	Nucor Corp	92,373	0.21
7,332	Comcast Corp	277,957	0.63	579	Omnicom Group Inc	54,623	0.12
3,602	Corning Inc	127,079	0.29	539	Ovintiv Inc	19,447	0.04
4,292	CVS Health Corp	318,940	0.72	848	Owens Corning	81,239	0.18
1,990	Dell Technologies Inc	80,018	0.18	2,755	Paramount Global	61,464	0.14
1,057	DISH Network Corp	9,862	0.02	22,587	Pfizer Inc	921,553	2.07
2,109	DR Horton	206,029	0.46	2,071	PulteGroup	120,698	0.27
865	Elanco Animal Health Inc	8,131	0.02	504	Qorvo Inc	51,191	0.12
2,835	Equitable Holdings Inc	71,981	0.16	5,007	QUALCOMM Inc	638,795	1.44
347	F5 Networks	50,555	0.11	295	Quest Diagnostics	41,737	0.09
1,006	Fidelity National Financial Inc	35,140	0.08	298	Regeneron Pharmaceuticals Inc	244,858	0.55
3,622	Fidelity National Information Services Inc	196,784	0.44	1,136	Seagate Technology Holdings PLC	75,113	0.17
2,429	Fiserv Inc	274,551	0.62	1,217	Skyworks Solutions Inc	143,582	0.32
947	Fox Corp (Class A)	32,245	0.07	1,191	SS&C Technologies Holdings Inc	67,256	0.15
637	Fox Corp (Class B)	19,944	0.05	454	Steel Dynamics Inc	51,329	0.12
1,576	Franklin Resources Inc	42,458	0.10				

## SPDR MSCI World Value UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 98.90% (March 2022: 98.80%) (continued)</b>			
<b>Common Stock - 96.76% (March 2022: 96.95%) (continued)</b>			
<b>United States Dollar - 37.04% (continued)</b>			
1,422	TE Connectivity Ltd	186,496	0.42
2,573	Tyson Foods Inc	152,631	0.34
1,036	UGI Corp	36,011	0.08
402	U-Haul Holding Co	20,844	0.05
213	Universal Health Services Inc	27,072	0.06
12,555	Verizon Communications Inc	488,266	1.10
6,580	Viatis Inc	63,300	0.14
522	VMware Inc	65,172	0.15
5,793	Walgreens Boots Alliance Inc	200,323	0.45
7,351	Warner Bros Discovery Inc	111,000	0.25
2,608	Western Digital Corp	98,244	0.22
602	Westrock Co	18,343	0.04
298	Whirlpool Corp	39,342	0.09
		<b>16,464,484</b>	<b>37.04</b>
<b>Total Common Stock</b>		<b>43,009,757</b>	<b>96.76</b>
<b>Depository Receipts - 0.15% (March 2022: 0.08%)</b>			
<b>Euro - 0.03%</b>			
807	ABN AMRO Bank NV	12,818	0.03
		<b>12,818</b>	<b>0.03</b>
<b>United States Dollar - 0.12%</b>			
6,137	Teva Pharmaceutical Industries Ltd	54,313	0.12
		<b>54,313</b>	<b>0.12</b>
<b>Total Depository Receipts</b>		<b>67,131</b>	<b>0.15</b>
<b>Real Estate Investment Trust - 1.00% (March 2022: 0.94%)</b>			
<b>Australian Dollar - 0.15%</b>			
4,038	Dexus	20,310	0.05
6,950	Mirvac Group	9,682	0.02
13,602	Stockland	36,258	0.08
		<b>66,250</b>	<b>0.15</b>
<b>Japanese Yen - 0.06%</b>			
6	Nippon Building Fund Inc	24,841	0.06
		<b>24,841</b>	<b>0.06</b>
<b>United States Dollar - 0.79%</b>			
757	Public Storage	228,721	0.51
4,138	Weyerhaeuser Co	124,678	0.28
		<b>353,399</b>	<b>0.79</b>
<b>Total Real Estate Investment Trust</b>		<b>444,490</b>	<b>1.00</b>

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 98.90% (March 2022: 98.80%) (continued)</b>			
<b>Preferred Stock - 0.99% (March 2022: 0.83%)</b>			
<b>Euro - 0.99%</b>			
534	Bayerische Motoren Werke AG (Non voting rights)	54,710	0.12
778	Henkel AG & Co KGaA (Non voting rights)	60,909	0.14
1,573	Porsche Automobil Holding SE	90,440	0.21
1,702	Volkswagen AG (Non voting rights)	232,326	0.52
<b>Total Preferred Stock</b>		<b>438,385</b>	<b>0.99</b>
<b>Rights - 0.00% (March 2022: 0.00%)</b>			
<b>Total Transferable Securities</b>		<b>43,959,763</b>	<b>98.90</b>

### Financial Derivative Instruments - 0.01% (March 2022: 0.04%)

#### Futures Contracts - 0.01% (March 2022: 0.04%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
132,997	4,433	3 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 16 June 2023	5,884	0.01
150,105	15	10 of Mini Topix Index Futures Long Futures Contracts Expiring 08 June 2023	432	0.00
<b>Net Unrealised Gain on Futures Contracts</b>			<b>6,316</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>			<b>6,316</b>	<b>0.01</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	43,966,079	98.91
<b>Cash at bank* (March 2022: 0.58%)</b>	197,818	0.45
<b>Cash at broker* (March 2022: 0.02%)</b>	10,896	0.02
<b>Cash due from broker* (March 2022: (0.00%))</b>	(9,842)	(0.02)
<b>Other net assets (March 2022: 0.56%)</b>	285,367	0.64
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>44,450,318</b>	<b>100.00</b>

\*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 broker for the open futures contracts is Goldman Sachs.

## SPDR MSCI World Value UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	92.81
Exchange traded financial derivatives instruments	0.01
Other assets	7.18
<b>Total Assets</b>	<b>100.00</b>

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		1,408,331,943	1,718,007,533
Financial derivative instruments		-	87,685
		<b>1,408,331,943</b>	<b>1,718,095,218</b>
Cash and cash equivalents	1(f)	2,644,779	8,022,094
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	261,851	5,320
Debtors:			
Dividends receivable		1,255,712	1,194,359
Receivable for investments sold		1,512,763	898,260
<b>Total current assets</b>		<b>1,414,007,048</b>	<b>1,728,215,251</b>
<b>Current liabilities</b>			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(41,491)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(356,429)	(427,210)
Payable for investment purchased		(1,435,734)	(5,843,224)
<b>Total current liabilities</b>		<b>(1,833,654)</b>	<b>(6,270,434)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,412,173,394</b>	<b>1,721,944,817</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 50.98	USD 57.98
			USD 61.65

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		22,911,429	22,262,088
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(228,954,318)	(129,558,009)
Miscellaneous income		43,281	-
<b>Total investment expense</b>		<b>(205,999,608)</b>	<b>(107,295,921)</b>
Operating expenses	3	(4,234,197)	(5,704,194)
<b>Net loss for the financial year before finance costs and tax</b>		<b>(210,233,805)</b>	<b>(113,000,115)</b>
<b>Finance costs</b>			
Interest expense		-	(2,538)
<b>Loss for the financial year before tax</b>		<b>(210,233,805)</b>	<b>(113,002,653)</b>
Withholding tax on investment income	2	(3,721,602)	(3,956,694)
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(213,955,407)</b>	<b>(116,959,347)</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,721,944,817	1,997,581,224
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(213,955,407)</b>	<b>(116,959,347)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	156,270,875	294,894,661
Costs of redeemable participating shares redeemed	(252,086,891)	(453,571,721)
Decrease in net assets from share transactions	(95,816,016)	(158,677,060)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(309,771,423)</b>	<b>(275,636,407)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>1,412,173,394</b>	<b>1,721,944,817</b>

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



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

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(213,955,407)</b>	<b>(116,959,347)</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		(256,531)	399,264
Movement in financial assets at fair value through profit or loss		304,653,597	263,151,564
Unrealised movement on derivative assets and liabilities		129,176	(245,888)
<b>Operating cash flows before movements in working capital</b>		<b>90,570,835</b>	<b>146,345,593</b>
Movement in receivables		(61,353)	(110,468)
Movement in payables		(70,781)	(69,780)
<b>Cash outflow from operations</b>		<b>(132,134)</b>	<b>(180,248)</b>
<b>Net cash inflow from operating activities</b>		<b>90,438,701</b>	<b>146,165,345</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	156,270,875	294,894,661
Payments for redemptions	5	(252,086,891)	(453,571,721)
<b>Net cash used in financing activities</b>		<b>(95,816,016)</b>	<b>(158,677,060)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(5,377,315)</b>	<b>(12,511,715)</b>
Cash and cash equivalents at the start of the financial year		8,022,094	20,533,809
<b>Cash and cash equivalents at the end of the financial year</b>		<b>2,644,779</b>	<b>8,022,094</b>
<b>Supplementary information</b>			
Taxation paid		(3,721,602)	(3,956,694)
Interest paid		-	(2,538)
Dividend received		22,850,076	22,151,620

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

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06%</b>				<b>United States Dollar - 93.06% (continued)</b>			
19,360	1-800-Flowers.com Inc	222,640	0.02	47,021	Aerojet Rocketdyne Holdings Inc	2,641,170	0.19
9,675	1st Source Corp	417,476	0.03	7,823	Aerovate Therapeutics Inc	157,790	0.01
25,032	1stdibs.com Inc	99,377	0.01	14,166	AeroVironment Inc	1,298,456	0.09
92,268	22nd Century Group Inc	70,954	0.00	10,649	AerSale Corp	183,376	0.01
162,371	23andMe Holding Co	370,206	0.03	75,283	Aeva Technologies Inc	89,587	0.01
24,580	2seventy bio Inc	250,716	0.02	75,207	Affimed NV	56,074	0.00
58,193	2U Inc	398,622	0.03	187,592	Agenus Inc	285,140	0.02
72,383	3D Systems Corp	775,946	0.05	17,303	Agiliti Inc	276,502	0.02
17,067	4D Molecular Therapeutics Inc	293,382	0.02	14,688	Agilysys Inc	1,211,907	0.09
21,966	5E Advanced Materials Inc	119,056	0.01	36,369	Agios Pharmaceuticals Inc	835,396	0.06
66,756	8x8 Inc	278,373	0.02	36,047	Air Transport Services Group Inc	750,859	0.05
15,472	908 Devices Inc	133,059	0.01	20,198	Akero Therapeutics Inc	772,775	0.05
40,130	A10 Networks Inc	621,614	0.04	23,211	Akoustis Technologies Inc	71,490	0.01
11,828	Aadi Bioscience Inc	85,635	0.01	9,777	Akoya Biosciences Inc	79,976	0.01
24,242	AAON Inc	2,343,959	0.17	4,741	Alamo Group Inc	873,103	0.06
21,541	AAR Corp	1,175,062	0.08	28,987	Alarm.com Holdings Inc	1,457,466	0.10
19,280	Aaron's Co Inc	186,245	0.01	19,022	Albany International Corp	1,699,806	0.12
122,916	AbCellera Biologics Inc	926,787	0.07	37,916	Alector Inc	234,700	0.02
27,032	Abercrombie & Fitch Co	750,138	0.05	12,142	Alerus Financial Corp	194,879	0.01
41,842	ABM Industries Inc	1,880,379	0.13	213,592	Alight Inc	1,967,182	0.14
29,758	Absci Corp	52,077	0.00	59,368	Alignment Healthcare Inc	377,580	0.03
46,626	Academy Sports & Outdoors Inc	3,042,346	0.22	18,459	Alkami Technology Inc	233,691	0.02
72,584	ACADIA Pharmaceuticals Inc	1,366,031	0.10	98,927	Alkermes PLC	2,788,752	0.20
30,217	Accel Entertainment Inc	275,277	0.02	52,715	Allbirds Inc	63,258	0.00
54,795	ACCO Brands Corp	291,509	0.02	9,061	Allegiant Travel Co	833,431	0.06
47,511	Accolade Inc	683,208	0.05	33,811	ALLETE Inc	2,176,414	0.15
72,091	ACI Worldwide Inc	1,945,015	0.14	9,480	Allied Motion Technologies Inc	366,402	0.03
39,038	Aclaris Therapeutics Inc	315,817	0.02	51,659	Allogene Therapeutics Inc	255,195	0.02
26,121	ACM Research Inc	305,616	0.02	21,142	Allovir Inc	83,299	0.01
18,382	Acushnet Holdings Corp	936,379	0.07	13,265	Alpha & Omega Semiconductor Ltd	357,492	0.03
67,858	ACV Auctions Inc	876,047	0.06	9,643	Alpha Metallurgical Resources Inc	1,504,308	0.11
44,611	AdaptHealth Corp	554,515	0.04	39,926	Alphatec Holdings Inc	622,846	0.04
63,953	Adaptive Biotechnologies Corp	564,705	0.04	19,254	Alpine Immune Sciences Inc	148,641	0.01
9,583	Addus HomeCare Corp	1,023,081	0.07	29,947	Altair Engineering Inc	2,159,478	0.15
71,129	Adeia Inc	630,203	0.04	38,330	Alto Ingredients Inc	57,495	0.00
24,090	Adicet Bio Inc	138,758	0.01	52,063	Altus Power Inc	285,305	0.02
56,756	Adient PLC	2,324,726	0.16	13,371	ALX Oncology Holdings Inc	60,437	0.00
115,183	ADMA Biologics Inc	381,256	0.03	10,132	Amalgamated Financial Corp	179,235	0.01
28,790	Adtalem Global Education Inc	1,111,870	0.08	9,539	A-Mark Precious Metals Inc	330,526	0.02
44,224	ADTRAN Holdings Inc	701,393	0.05	25,689	Ambac Financial Group Inc	397,666	0.03
24,556	Advanced Energy Industries Inc	2,406,488	0.17	21,295	Ambarella Inc	1,648,659	0.12
18,674	AdvanSix Inc	714,654	0.05	18,151	AMC Networks Inc	319,095	0.02
46,228	Advantage Solutions Inc	73,040	0.01	14,969	Amerant Bancorp Inc	325,725	0.02
19,712	Aemetis Inc	45,732	0.00				

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
19,282	Ameresco Inc	949,060	0.07	68,261	Arbutus Biopharma Corp	206,831	0.01
68,348	American Axle & Manufacturing Holdings Inc	533,798	0.04	15,447	ArcBest Corp	1,427,612	0.10
93,923	American Eagle Outfitters Inc	1,262,325	0.09	19,063	Arcellx Inc	587,331	0.04
48,168	American Equity Investment Life Holding Co	1,757,650	0.12	9,408	Arch Resources Inc	1,236,776	0.09
7,400	American National Bankshares Inc	234,580	0.02	82,008	Archer Aviation Inc	234,543	0.02
10,489	American Public Education Inc	56,850	0.00	76,585	Archrock Inc	748,235	0.05
21,799	American Software Inc/GA	274,885	0.02	64,066	Arconic Corp	1,680,451	0.12
22,634	American States Water Co	2,011,936	0.14	31,205	Arcosa Inc	1,969,348	0.14
18,221	American Vanguard Corp	398,675	0.03	23,680	Arcturus Therapeutics Holdings Inc	567,610	0.04
126,700	American Well Corp	299,012	0.02	28,659	Arcus Biosciences Inc	522,740	0.04
11,705	American Woodmark Corp	609,479	0.04	21,755	Arcutis Biotherapeutics Inc	239,305	0.02
4,466	America's Car-Mart Inc/TX	353,752	0.02	22,832	Ardmore Shipping Corp	339,512	0.02
41,074	Ameris Bancorp	1,502,487	0.11	12,807	Arena Group Holdings Inc	54,430	0.00
11,569	AMERISAFE Inc	566,303	0.04	9,369	Argan Inc	379,163	0.03
169,403	Amicus Therapeutics Inc	1,878,679	0.13	19,339	Argo Group International Holdings Ltd	566,439	0.04
60,270	Amkor Technology Inc	1,568,225	0.11	11,236	Aris Water Solutions Inc	87,528	0.01
37,277	AMMO Inc	73,436	0.01	44,656	Arko Corp	379,129	0.03
27,017	AMN Healthcare Services Inc	2,241,330	0.16	54,827	Arlo Technologies Inc	332,252	0.02
73,231	Amneal Pharmaceuticals Inc	101,791	0.01	92,762	Array Technologies Inc	2,029,633	0.14
24,784	Amphastar Pharmaceuticals Inc	929,400	0.07	9,308	Arrow Financial Corp	231,862	0.02
20,890	Amplify Energy Corp	143,514	0.01	62,613	Arrowhead Pharmaceuticals Inc	1,590,370	0.11
31,935	Amplitude Inc	397,271	0.03	19,018	Arteris Inc	80,446	0.01
29,686	Amylyx Pharmaceuticals Inc	870,987	0.06	6,934	Artesian Resources Corp	383,866	0.03
119,067	Amyris Inc	161,931	0.01	37,004	Artisan Partners Asset Management Inc	1,183,388	0.08
6,775	AN2 Therapeutics Inc	66,869	0.00	21,136	Artivion Inc	276,882	0.02
15,208	AnaptysBio Inc	330,926	0.02	28,761	Arvinas Inc	785,751	0.06
36,924	Anavex Life Sciences Corp	316,439	0.02	45,393	Asana Inc	959,154	0.07
20,171	Andersons Inc	833,466	0.06	13,058	Asbury Automotive Group Inc	2,742,180	0.19
20,716	AngioDynamics Inc	214,203	0.02	30,091	ASGN Inc	2,487,623	0.18
5,848	ANI Pharmaceuticals Inc	232,283	0.02	32,052	Aspen Aerogels Inc	238,787	0.02
9,122	Anika Therapeutics Inc	261,984	0.02	10,933	AssetMark Financial Holdings Inc	343,843	0.02
11,072	Anterix Inc	365,819	0.03	89,294	Associated Banc-Corp	1,605,506	0.11
68,133	Anywhere Real Estate Inc	359,742	0.03	14,176	Astec Industries Inc	584,760	0.04
56,496	Apellis Pharmaceuticals Inc	3,726,476	0.26	95,398	Astra Space Inc	40,544	0.00
126,259	API Group Corp	2,838,302	0.20	15,358	Astronics Corp	205,183	0.01
12,869	Apogee Enterprises Inc	556,584	0.04	81,199	Atara Biotherapeutics Inc	235,477	0.02
23,680	Apollo Medical Holdings Inc	863,610	0.06	38,580	Atea Pharmaceuticals Inc	129,243	0.01
11,151	Appfolio Inc	1,388,076	0.10	38,922	Aterian Inc	33,477	0.00
45,293	AppHarvest Inc	27,733	0.00	19,524	Athira Pharma Inc	48,810	0.00
24,201	Appian Corp	1,074,040	0.08	72,430	ATI Inc	2,858,088	0.20
31,912	Applied Digital Corp	71,483	0.01	85,426	ATI Physical Therapy Inc	21,715	0.00
22,371	Applied Industrial Technologies Inc	3,179,590	0.23	25,947	Atkore Inc	3,645,035	0.26
				50,720	Atlantic Union Bankshares Corp	1,777,736	0.13

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
3,432	Atlanticus Holdings Corp	93,110	0.01	50,085	BankUnited Inc	1,130,919	0.08
12,800	Atlas Technical Consultants Inc	156,032	0.01	21,242	Banner Corp	1,154,928	0.08
7,745	ATN International Inc	316,925	0.02	11,347	Bar Harbor Bankshares	300,128	0.02
11,319	Atomera Inc	72,102	0.01	49,194	BARK Inc	71,331	0.01
28,045	AtriCure Inc	1,162,465	0.08	24,729	Barnes Group Inc	996,084	0.07
906	Atrion Corp	568,886	0.04	4,442	Barrett Business Services Inc	393,739	0.03
87,513	Audacy Inc	11,788	0.00	114,595	Beachbody Co Inc	55,258	0.00
15,460	Aura Biosciences Inc	143,469	0.01	34,214	Beacon Roofing Supply Inc	2,013,494	0.14
88,244	Aurinia Pharmaceuticals Inc	967,154	0.07	38,684	Beam Therapeutics Inc	1,184,504	0.08
32,191	Avanos Medical Inc	957,360	0.07	54,661	Beauty Health Co	690,368	0.05
28,873	Avantax Inc	759,937	0.05	16,359	Beazer Homes USA Inc	259,781	0.02
45,220	Aveanna Healthcare Holdings Inc	47,029	0.00	59,802	Bed Bath & Beyond Inc	25,559	0.00
69,666	AvePoint Inc	287,024	0.02	28,680	Belden Inc	2,488,564	0.18
6,933	Aviat Networks Inc	238,911	0.02	79,098	BellRing Brands Inc	2,689,332	0.19
42,132	Avid Bioservices Inc	790,396	0.06	20,179	Benchmark Electronics Inc	478,041	0.03
20,725	Avid Technology Inc	662,785	0.05	101,796	Benson Hill Inc	117,065	0.01
39,395	Avidity Biosciences Inc	604,713	0.04	36,819	Berkeley Lights Inc	42,710	0.00
83,767	AvidXchange Holdings Inc	653,383	0.05	31,834	Berkshire Hills Bancorp Inc	797,760	0.06
58,173	Avient Corp	2,394,401	0.17	41,801	Berry Corp	328,138	0.02
42,725	Avista Corp	1,813,676	0.13	36,700	Beyond Meat Inc	595,641	0.04
20,425	Axcelis Technologies Inc	2,721,631	0.19	189,753	BGC Partners Inc	992,408	0.07
23,922	Axogen Inc	226,063	0.02	11,096	Big 5 Sporting Goods Corp	85,328	0.01
31,173	Axonics Inc	1,700,799	0.12	18,621	Big Lots Inc	204,086	0.01
35,861	Axos Financial Inc	1,323,988	0.09	37,669	BigCommerce Holdings Inc	336,761	0.02
19,061	Axsome Therapeutics Inc	1,175,682	0.08	110,524	BioCryst Pharmaceuticals Inc	921,770	0.07
32,013	AXT Inc	127,412	0.01	37,189	Biohaven Ltd	508,002	0.04
15,806	AZZ Inc	651,839	0.05	19,064	BioLife Solutions Inc	414,642	0.03
14,282	B Riley Financial Inc	405,466	0.03	167,066	Bionano Genomics Inc	185,443	0.01
42,930	B&G Foods Inc	666,703	0.05	13,307	Bioventus Inc	14,238	0.00
28,439	Babcock & Wilcox Enterprises Inc	172,340	0.01	12,212	Bioxcel Therapeutics Inc	227,876	0.02
5,210	Babylon Holdings Ltd/Jersey	26,519	0.00	12,988	BJ's Restaurants Inc	378,470	0.03
18,511	Badger Meter Inc	2,255,010	0.16	37,795	Black Hills Corp	2,384,864	0.17
66,309	Bakkt Holdings Inc	114,051	0.01	28,761	Blackbaud Inc	1,993,137	0.14
19,691	Balchem Corp	2,490,518	0.18	32,834	Blackline Inc	2,204,803	0.16
24,511	Bally's Corp	478,455	0.03	33,604	Blade Air Mobility Inc	113,582	0.01
30,877	Banc of California Inc	386,889	0.03	109,179	Blend Labs Inc	108,764	0.01
11,860	BancFirst Corp	985,566	0.07	21,766	Blink Charging Co	188,276	0.01
11,599	Banco Latinoamericano de Comercio Exterior SA	201,591	0.01	107,922	Bloom Energy Corp	2,150,885	0.15
37,460	Bancorp Inc	1,043,261	0.07	52,028	Bloomin' Brands Inc	1,334,518	0.09
14,820	Bandwidth Inc	225,264	0.02	9,957	Blue Bird Corp	203,422	0.01
4,944	Bank First Corp	363,780	0.03	63,905	Bluebird Bio Inc	203,218	0.01
10,794	Bank of Marin Bancorp	236,281	0.02	6,048	BlueLinx Holdings Inc	411,022	0.03
29,584	Bank of NT Butterfield & Son Ltd	798,768	0.06	35,540	Blueprint Medicines Corp	1,598,945	0.11

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
1,707	Bluerock Homes Trust Inc	33,833	0.00	29,093	Callon Petroleum Co	972,870	0.07
24,254	Boise Cascade Co	1,534,065	0.11	21,744	Cal-Maine Foods Inc	1,323,992	0.09
17,689	Boot Barn Holdings Inc	1,355,685	0.10	5,150	Cambium Networks Corp	91,258	0.01
122,289	Borr Drilling Ltd	926,951	0.07	4,686	Cambridge Bancorp	303,700	0.02
15,819	Boston Omaha Corp	374,436	0.03	9,266	Camden National Corp	335,337	0.02
21,580	Bowlero Corp	365,781	0.03	21,830	Camping World Holdings Inc	455,592	0.03
81,079	Box Inc	2,172,106	0.15	50,263	Cannae Holdings Inc	1,014,307	0.07
108,711	Boxed Inc	20,633	0.00	92,936	Cano Health Inc	84,572	0.01
27,789	Brady Corp	1,493,103	0.11	292,069	Canoo Inc	190,604	0.01
19,902	BRC Inc	102,296	0.01	35,498	Cantaloupe Inc	202,339	0.01
28,600	Bread Financial Holdings Inc	867,152	0.06	11,050	Capital City Bank Group Inc	323,876	0.02
73,657	Bridgebio Pharma Inc	1,221,233	0.09	76,353	Capitol Federal Financial Inc	513,856	0.04
19,377	Bridgewater Bancshares Inc	210,047	0.01	27,188	Cara Therapeutics Inc	133,493	0.01
162,644	Bright Health Group Inc	35,830	0.00	22,093	Cardiovascular Systems Inc	438,767	0.03
34,721	Brightcove Inc	154,508	0.01	20,904	Cardlytics Inc	70,969	0.00
21,657	BrightSphere Investment Group Inc	510,672	0.04	29,912	CareDx Inc	273,396	0.02
17,759	BrightView Holdings Inc	99,806	0.01	35,570	CareMax Inc	94,972	0.01
26,530	Brinker International Inc	1,008,140	0.07	56,947	Cargurus Inc	1,063,770	0.08
30,066	Brink's Co	2,008,409	0.14	29,876	Caribou Biosciences Inc	158,642	0.01
13,445	Bristow Group Inc	301,168	0.02	22,276	CarParts.com Inc	118,954	0.01
116,850	Brookdale Senior Living Inc	344,708	0.02	29,668	Carpenter Technology Corp	1,327,940	0.09
16,462	Brookfield Business Corp	326,277	0.02	11,558	Carriage Services Inc	352,750	0.02
57,935	Brookfield Infrastructure Corp	2,668,486	0.19	44,411	Cars.com Inc	857,132	0.06
54,047	Brookline Bancorp Inc	567,493	0.04	17,626	Carter Bankshares Inc	246,764	0.02
34,028	BRP Group Inc	866,353	0.06	23,194	Casa Systems Inc	29,456	0.00
17,125	Buckle Inc	611,191	0.04	29,293	Casella Waste Systems Inc	2,421,359	0.17
8,570	Build-A-Bear Workshop Inc	199,167	0.01	8,887	Cass Information Systems Inc	384,896	0.03
55,627	Bumble Inc	1,087,508	0.08	23,219	Cassava Sciences Inc	560,042	0.04
14,187	Business First Bancshares Inc	243,023	0.02	13,635	Castle Biosciences Inc	309,787	0.02
101,666	Butterfly Network Inc	191,132	0.01	75,752	Catalyst Pharmaceuticals Inc	1,255,968	0.09
14,319	Byline Bancorp Inc	309,577	0.02	45,790	Cathay General Bancorp	1,580,671	0.11
37,639	C3.ai Inc	1,263,541	0.09	14,070	Cato Corp	124,379	0.01
24,862	C4 Therapeutics Inc	78,067	0.01	5,559	Cavco Industries Inc	1,766,317	0.13
32,236	Cabot Corp	2,470,567	0.17	31,110	CBIZ Inc	1,539,634	0.11
34,414	Cactus Inc	1,418,889	0.10	27,095	Celldex Therapeutics Inc	974,878	0.07
116,486	Cadence Bank	2,418,249	0.17	33,174	Celsius Holdings Inc	3,083,192	0.22
10,701	Cadre Holdings Inc	230,500	0.02	45,197	Celularity Inc	28,009	0.00
11,070	Caesarstone Ltd	45,719	0.00	106,024	Cenntro Electric Group Ltd	48,962	0.00
9,413	Calavo Growers Inc	270,812	0.02	23,677	Central Garden & Pet (Non voting rights)	925,060	0.07
24,765	Caleres Inc	535,667	0.04	8,601	Central Garden & Pet (Voting rights)	353,157	0.02
46,032	California Resources Corp	1,772,232	0.13	14,670	Central Pacific Financial Corp	262,593	0.02
31,745	California Water Service Group	1,847,559	0.13	5,798	Centrus Energy Corp	186,696	0.01
35,238	Calix Inc	1,888,404	0.13	31,919	Century Aluminum Co	319,190	0.02

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
14,540	Century Casinos Inc	106,578	0.01	119,790	CNX Resources Corp	1,919,036	0.14
19,936	Century Communities Inc	1,274,309	0.09	4,732	Coastal Financial Corp/WA	170,399	0.01
10,960	Century Therapeutics Inc	38,031	0.00	2,833	Coca-Cola Consolidated Inc	1,515,882	0.11
34,993	Cerberus Cyber Sentinel Corp	11,828	0.00	36,809	Codexis Inc	152,389	0.01
23,186	Cerence Inc	651,295	0.05	164,578	Coeur Mining Inc	656,666	0.05
32,678	Cerevel Therapeutics Holdings Inc	797,016	0.06	38,180	Cogent Biosciences Inc	411,962	0.03
100,600	Cerus Corp	298,782	0.02	28,421	Cogent Communications Holdings Inc	1,810,986	0.13
14,426	CEVA Inc	438,983	0.03	15,752	Cohen & Steers Inc	1,007,498	0.07
119,395	ChampionX Corp	3,239,186	0.23	41,626	Coherus Biosciences Inc	284,722	0.02
91,881	Charge Enterprises Inc	101,069	0.01	29,143	Cohu Inc	1,118,800	0.08
25,580	Chart Industries Inc	3,207,732	0.23	20,886	Collegium Pharmaceutical Inc	501,055	0.04
5,012	Chase Corp	524,907	0.04	30,210	Columbia Financial Inc	552,239	0.04
26,326	Cheesecake Factory Inc	922,726	0.07	13,530	Columbus McKinnon Corp/NY	502,775	0.04
17,435	Chefs' Warehouse Inc	593,662	0.04	21,495	Comfort Systems USA Inc	3,137,410	0.22
72,260	Chegg Inc	1,177,838	0.08	73,046	Commercial Metals Co	3,571,949	0.25
11,934	Chesapeake Utilities Corp	1,527,433	0.11	118,973	CommScope Holding Co Inc	757,858	0.05
72,350	Chico's FAS Inc	397,925	0.03	32,550	Community Bank System Inc	1,708,549	0.12
8,825	Children's Place Inc	355,206	0.03	76,049	Community Health Systems Inc	372,640	0.03
114,261	Chimerix Inc	143,969	0.01	6,700	Community Trust Bancorp Inc	254,265	0.02
28,292	Chinook Therapeutics Inc	654,960	0.05	25,728	CommVault Systems Inc	1,459,807	0.10
27,515	Chord Energy Corp	3,703,519	0.26	34,462	Compass Diversified Holdings	657,535	0.05
11,325	Chuy's Holdings Inc	406,001	0.03	197,073	Compass Inc	636,546	0.05
10,203	Cimpress PLC	447,095	0.03	20,307	Compass Minerals International Inc	696,327	0.05
67,439	Cinemark Holdings Inc	997,423	0.07	8,888	Computer Programs and Systems Inc	268,418	0.02
12,927	CIRCOR International Inc	402,288	0.03	52,559	Comstock Resources Inc	567,112	0.04
6,429	Citi Trends Inc	122,280	0.01	16,285	Comtech Telecommunications Corp	203,237	0.01
11,677	Citizens & Northern Corp	249,654	0.02	103,355	Conduent Inc	354,508	0.03
8,828	City Holding Co	802,289	0.06	17,673	CONMED Corp	1,835,518	0.13
8,888	Civista Bancshares Inc	150,029	0.01	23,368	ConnectOne Bancorp Inc	413,146	0.03
43,624	Civitas Resources Inc	2,981,264	0.21	10,739	Conn's Inc	65,078	0.00
54,478	Claros Mortgage Trust Inc	634,669	0.04	9,945	Consensus Cloud Solutions Inc	339,025	0.02
18,777	Clarus Corp	177,443	0.01	19,932	CONSOL Energy Inc	1,161,438	0.08
101,587	Clean Energy Fuels Corp	442,919	0.03	47,304	Consolidated Communications Holdings Inc	122,044	0.01
84,368	Cleantech Inc	234,543	0.02	74,000	Constellation SE	1,130,720	0.08
218,934	Clear Channel Outdoor Holdings Inc	262,721	0.02	21,749	Construction Partners Inc	585,918	0.04
36,638	Clear Secure Inc	958,816	0.07	13,596	Consumer Portfolio Services Inc	145,341	0.01
6,635	Clearfield Inc	309,058	0.02	12,613	Container Store Group Inc	43,263	0.00
10,510	Clearwater Paper Corp	351,244	0.02	332,877	ContextLogic Inc	148,397	0.01
32,837	Clearway Energy Inc (Class A)	986,095	0.07	8,490	Contra Aduro Biotech Inc	1,104	0.00
49,052	Clearway Energy Inc (Class C)	1,536,799	0.11	52,159	Corcept Therapeutics Inc	1,129,764	0.08
228,221	Clover Health Investments Corp	192,870	0.01	76,790	CoreCivic Inc	706,468	0.05
12,403	CNB Financial Corp/PA	238,138	0.02	21,599	Corsair Gaming Inc	396,342	0.03
63,215	CNO Financial Group Inc	1,402,741	0.10	5,583	CorVel Corp	1,062,333	0.08

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
32,436	Costamare Inc	305,223	0.02	30,644	Denbury Inc	2,685,334	0.19
16,214	Couchbase Inc	227,969	0.02	31,596	Denny's Corp	352,611	0.02
64,631	Coursera Inc	744,549	0.05	15,811	Design Therapeutics Inc	91,229	0.01
8,854	Covenant Logistics Group Inc	313,609	0.02	30,275	Designer Brands Inc	264,604	0.02
4,947	CRA International Inc	533,386	0.04	158,699	Desktop Metal Inc	365,008	0.03
14,916	Cracker Barrel Old Country Store Inc	1,694,458	0.12	39,915	Destination XL Group Inc	219,932	0.02
57,694	Credo Technology Group Holding Ltd	543,477	0.04	26,214	DHI Group Inc	101,710	0.01
19,810	Crescent Energy Co	224,051	0.02	82,717	DHT Holdings Inc	894,171	0.06
32,137	Crinetics Pharmaceuticals Inc	516,120	0.04	2,222	Diamond Hill Investment Group Inc	365,697	0.03
37,189	Crocs Inc	4,702,177	0.33	60,981	Diamond Offshore Drilling Inc	734,211	0.05
25,304	Cross Country Healthcare Inc	564,785	0.04	20,939	DICE Therapeutics Inc	599,902	0.04
32,311	CrossFirst Bankshares Inc	338,619	0.02	50,911	Diebold Nixdorf Inc	61,093	0.00
26,581	CryoPort Inc	637,944	0.05	22,320	Digi International Inc	751,738	0.05
10,854	Cryptyde Inc	903	0.00	9,548	Digimarc Corp	187,618	0.01
16,250	CS Disco Inc	107,900	0.01	54,390	Digital Turbine Inc	672,260	0.05
19,581	CSG Systems International Inc	1,051,500	0.07	94,190	DigitalBridge Group Inc	1,129,338	0.08
8,988	CSW Industrials Inc	1,248,703	0.09	44,680	DigitalOcean Holdings Inc	1,750,116	0.12
55,177	CTI BioPharma Corp	231,743	0.02	2,552	Dillard's Inc	785,199	0.06
20,886	CTS Corp	1,033,022	0.07	26,816	Dime Community Bancshares Inc	609,260	0.04
61,291	Cue Health Inc	111,550	0.01	8,804	Dine Brands Global Inc	595,503	0.04
16,181	Cullinan Oncology Inc	165,532	0.01	27,645	Diodes Inc	2,564,350	0.18
6,369	Cumulus Media Inc	23,502	0.00	2,854	Distribution Solutions Group Inc	129,743	0.01
95,130	Cushman & Wakefield PLC	1,002,670	0.07	37,536	Diversey Holdings Ltd	303,666	0.02
26,498	Custom Truck One Source Inc	179,921	0.01	12,724	DMC Global Inc	279,546	0.02
17,704	Customers Bancorp Inc	327,878	0.02	46,025	DocGo Inc	398,116	0.03
10,205	Cutera Inc	241,042	0.02	122,202	Doma Holdings Inc	49,797	0.00
76,879	CVB Financial Corp	1,282,342	0.09	29,751	Domo Inc	422,167	0.03
47,890	Cvent Holding Corp	400,360	0.03	9,300	Donegal Group Inc	142,104	0.01
18,193	CVR Energy Inc	596,367	0.04	18,927	Donnelley Financial Solutions Inc	773,357	0.05
68,690	Cytek Biosciences Inc	631,261	0.04	20,558	Dorian LPG Ltd	409,927	0.03
48,639	Cytokinetics Inc	1,711,606	0.12	15,950	Dorman Products Inc	1,375,847	0.10
22,862	Cytxera Technologies Inc	6,982	0.00	14,638	Douglas Dynamics Inc	466,806	0.03
769	Daily Journal Corp	219,134	0.02	41,451	Douglas Elliman Inc	128,913	0.01
36,516	Dakota Gold Corp	132,188	0.01	9,808	Dream Finders Homes Inc	129,956	0.01
82,805	Dana Inc	1,246,215	0.09	22,934	Dril-Quip Inc	657,976	0.05
68,083	Danimer Scientific Inc	234,886	0.02	20,212	Duckhorn Portfolio Inc	321,371	0.02
26,904	Daseke Inc	207,968	0.01	7,399	Ducommun Inc	404,799	0.03
27,185	Dave & Buster's Entertainment Inc	1,000,136	0.07	14,104	Duolingo Inc	2,011,089	0.14
16,843	Day One Biopharmaceuticals Inc	225,191	0.02	10,499	DXP Enterprises Inc/TX	282,633	0.02
32,053	Deciphera Pharmaceuticals Inc	495,219	0.04	17,664	Dycom Industries Inc	1,654,234	0.12
43,724	Delek US Holdings Inc	1,003,466	0.07	71,207	Dynavax Technologies Corp	698,541	0.05
26,227	Deluxe Corp	419,632	0.03	16,586	Dyne Therapeutics Inc	191,071	0.01
65,098	Denali Therapeutics Inc	1,499,858	0.11	8,966	DZS Inc	70,742	0.00

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
130,887	E2open Parent Holdings Inc	761,762	0.05	18,622	Enterprise Financial Services Corp	830,355	0.06
19,332	Eagle Bancorp Inc	647,042	0.05	53,766	Entravision Communications Corp	325,284	0.02
7,915	Eagle Bulk Shipping Inc	360,132	0.03	34,361	Envestnet Inc	2,015,960	0.14
6,585	Eagle Pharmaceuticals Inc/DE	186,816	0.01	16,832	ePlus Inc	825,441	0.06
25,713	Earthstone Energy Inc	334,526	0.02	115,729	EQRx Inc	224,514	0.02
97,814	Eastern Bankshares Inc	1,234,413	0.09	249,705	Equitrans Midstream Corp	1,443,295	0.10
28,365	Eastman Kodak Co	116,297	0.01	10,748	Equity Bancshares Inc	261,929	0.02
15,983	Ebix Inc	210,816	0.01	37,765	Erasca Inc	113,673	0.01
24,898	EchoStar Corp	455,384	0.03	33,012	Ermenegildo Zegna NV	450,284	0.03
49,859	Ecovyst Inc	550,942	0.04	15,426	ESCO Technologies Inc	1,472,412	0.10
32,539	Edgewell Personal Care Co	1,380,304	0.10	43,443	Esperion Therapeutics Inc	69,074	0.00
19,479	Edgewise Therapeutics Inc	129,925	0.01	68,135	ESS Tech Inc	94,708	0.01
75,944	Edgio Inc	60,079	0.00	65,611	Essent Group Ltd	2,627,721	0.19
45,961	Editas Medicine Inc	333,217	0.02	14,692	Ethan Allen Interiors Inc	403,442	0.03
20,710	eGain Corp	157,189	0.01	12,588	European Wax Center Inc	239,172	0.02
16,014	eHealth Inc	149,891	0.01	42,677	Eventbrite Inc	366,169	0.03
28,628	Eiger BioPharmaceuticals Inc	25,676	0.00	22,074	Everbridge Inc	765,306	0.05
15,223	El Pollo Loco Holdings Inc	145,989	0.01	15,236	EverCommerce Inc	161,197	0.01
29,003	elf Beauty Inc	2,388,397	0.17	50,370	Everi Holdings Inc	863,845	0.06
35,662	Embecka Corp	1,002,815	0.07	11,992	EverQuote Inc	166,689	0.01
30,270	EMCOR Group Inc	4,921,599	0.35	40,613	EVERTEC Inc	1,370,689	0.10
29,850	Emergent BioSolutions Inc	309,246	0.02	37,742	EVgo Inc	294,010	0.02
17,408	Employers Holdings Inc	725,740	0.05	49,506	Evolent Health Inc	1,606,470	0.11
11,186	Enact Holdings Inc	255,712	0.02	26,110	Evolus Inc	220,891	0.02
11,280	Enanta Pharmaceuticals Inc	456,163	0.03	48,489	Evolv Technologies Holdings Inc	151,286	0.01
15,965	Encore Capital Group Inc	805,434	0.06	69,409	Evoqua Water Technologies Corp	3,451,015	0.24
11,058	Encore Wire Corp	2,049,379	0.15	33,154	EW Scripps Co	311,979	0.02
41,173	Energizer Holdings Inc	1,428,703	0.10	11,195	Excelerate Energy Inc	247,857	0.02
95,824	Energy Fuels Inc/Canada	534,698	0.04	19,705	ExlService Holdings Inc	3,188,860	0.23
26,283	Energy Recovery Inc	605,823	0.04	38,410	eXp World Holdings Inc	487,423	0.03
43,112	Energy Vault Holdings Inc	92,260	0.01	32,237	Exponent Inc	3,213,707	0.23
33,577	Enerpac Tool Group Corp	856,213	0.06	37,498	Express Inc	29,560	0.00
26,764	EnerSys	2,325,256	0.16	53,078	Expro Group Holdings NV	974,512	0.07
8,300	Eneti Inc	77,605	0.01	72,172	Extreme Networks Inc	1,379,929	0.10
16,649	Enfusion Inc	174,815	0.01	18,486	EyePoint Pharmaceuticals Inc	54,349	0.00
18,812	EngageSmart Inc	362,131	0.03	33,804	EZCORP Inc	290,714	0.02
9,171	Ennis Inc	193,416	0.01	15,962	F45 Training Holdings Inc	18,516	0.00
18,214	Enova International Inc	809,248	0.06	22,910	Fabrinet	2,720,792	0.19
63,586	Enovix Corp	948,067	0.07	336,875	Faraday Future Intelligent Electric Inc	119,287	0.01
12,939	EnPro Industries Inc	1,344,233	0.10	7,730	Farmers & Merchants Bancorp Inc/ Archbold OH	187,994	0.01
33,060	Ensign Group Inc	3,158,552	0.22	24,019	Farmers National Banc Corp	303,600	0.02
7,214	Enstar Group Ltd	1,672,133	0.12	11,038	FARO Technologies Inc	271,645	0.02
4,851	Enterprise Bancorp Inc/MA	152,612	0.01	66,305	Fastly Inc	1,177,577	0.08



## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

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<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
48,705	Fate Therapeutics Inc	277,619	0.02	25,160	Fox Factory Holding Corp	3,053,669	0.22
20,622	FB Financial Corp	640,932	0.05	13,861	Franchise Group Inc	377,712	0.03
6,041	Federal Agricultural Mortgage Corp	804,601	0.06	9,685	Franklin Covey Co	372,582	0.03
37,271	Federal Signal Corp	2,020,461	0.14	28,728	Franklin Electric Co Inc	2,703,305	0.19
54,457	Federated Hermes Inc	2,185,904	0.15	19,309	Fresh Del Monte Produce Inc	581,394	0.04
50,222	FibroGen Inc	937,143	0.07	1,387	Fresh Market Inc	-	0.00
77,000	Figs Inc	476,630	0.03	48,065	Frontdoor Inc	1,340,052	0.09
9,476	Financial Institutions Inc	182,697	0.01	16,722	Frontier Group Holdings Inc	164,544	0.01
36,091	First Advantage Corp	503,830	0.04	73,356	Frontline PLC	1,214,775	0.09
131,876	First BanCorp (Puerto Rico listed)	1,506,024	0.11	7,141	FRP Holdings Inc	413,321	0.03
9,404	First BanCorp (US listed)	243,470	0.02	30,302	FTC Solar Inc	68,180	0.00
18,903	First Bancorp/Southern Pines NC	671,435	0.05	130,904	fuboTV Inc	158,394	0.01
11,564	First Bancshares Inc	298,698	0.02	236,517	FuelCell Energy Inc	674,073	0.05
43,983	First Busey Corp	894,614	0.06	25,969	Fulcrum Therapeutics Inc	74,012	0.01
49,536	First Commonwealth Financial Corp	615,732	0.04	11,515	Fulgent Genetics Inc	359,498	0.03
9,823	First Community Bankshares Inc	246,066	0.02	13,832	Full House Resorts Inc	100,005	0.01
55,924	First Financial Bancorp	1,217,465	0.09	89,461	Fulton Financial Corp	1,236,351	0.09
81,830	First Financial Bankshares Inc	2,610,377	0.18	13,978	Funko Inc	131,813	0.01
6,843	First Financial Corp/IN	256,476	0.02	20,718	FutureFuel Corp	152,899	0.01
24,958	First Foundation Inc	185,937	0.01	10,600	FVCBankcorp Inc	112,890	0.01
5,182	First Internet Bancorp	86,280	0.01	90,873	Gannett Co Inc	169,933	0.01
52,796	First Interstate BancSystem Inc	1,576,489	0.11	20,149	GATX Corp	2,216,793	0.16
36,209	First Merchants Corp	1,193,087	0.08	28,974	GCM Grosvenor Inc	226,287	0.02
10,812	First Mid Bancshares Inc	294,303	0.02	20,664	Genco Shipping & Trading Ltd	323,598	0.02
13,570	First of Long Island Corp	183,195	0.01	341,823	GeneDx Holdings Corp	124,765	0.01
23,760	FirstCash Holdings Inc	2,265,991	0.16	43,119	Generation Bio Co	185,412	0.01
105,438	Fisker Inc	647,389	0.05	8,745	Genesco Inc	322,516	0.02
7,729	Five Star Bancorp	164,937	0.01	20,770	Gentherm Inc	1,254,923	0.09
16,699	FLEX LNG Ltd	560,752	0.04	277,233	Genworth Financial Inc	1,391,710	0.10
22,017	Fluence Energy Inc	445,844	0.03	65,941	GEO Group Inc	520,274	0.04
85,698	Fluor Corp	2,648,925	0.19	17,526	German American Bancorp Inc	584,843	0.04
17,374	Flushing Financial Corp	258,699	0.02	258,571	Geron Corp	561,099	0.04
35,048	Flywire Corp	1,029,009	0.07	137,152	Gevo Inc	211,214	0.01
37,255	Focus Financial Partners Inc	1,932,417	0.14	19,159	Gibraltar Industries Inc	929,211	0.07
16,551	Focus Universal Inc	41,378	0.00	26,540	G-III Apparel Group Ltd	412,697	0.03
20,659	Foghorn Therapeutics Inc	128,086	0.01	70,760	Glacier Bancorp Inc	2,972,628	0.21
45,081	Foot Locker Inc	1,789,265	0.13	21,241	Glatfelter Corp	67,759	0.00
11,831	Forestar Group Inc	184,090	0.01	28,652	Glaukos Corp	1,435,465	0.10
25,992	ForgeRock Inc	535,435	0.04	9,163	Global Industrial Co	245,935	0.02
49,746	FormFactor Inc	1,584,410	0.11	10,454	Global Water Resources Inc	129,943	0.01
7,212	Forrester Research Inc	233,308	0.02	417,763	Globalstar Inc	484,605	0.03
17,081	Forward Air Corp	1,840,649	0.13	27,880	GMS Inc	1,613,973	0.11
26,472	Fossil Group Inc	84,710	0.01	30,148	Gogo Inc	437,146	0.03

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
58,847	Golar LNG Ltd	1,271,095	0.09	14,860	Hawkins Inc	650,571	0.05
9,688	Golden Entertainment Inc	421,525	0.03	8,586	Haynes International Inc	430,073	0.03
74,545	Golden Ocean Group Ltd	709,668	0.05	30,273	HB Fuller Co	2,072,187	0.15
165,393	Goodyear Tire & Rubber Co	1,822,631	0.13	5,030	HCI Group Inc	269,608	0.02
11,122	Goosehead Insurance Inc	580,568	0.04	33,920	Health Catalyst Inc	395,846	0.03
76,190	GoPro Inc	383,236	0.03	45,042	Healthcare Services Group Inc	624,733	0.04
13,021	Gorman-Rupp Co	325,525	0.02	49,895	HealthEquity Inc	2,929,335	0.21
49,132	Gossamer Bio Inc	61,906	0.00	18,829	HealthStream Inc	510,266	0.04
113,705	GrafTech International Ltd	552,606	0.04	30,068	Heartland Express Inc	478,683	0.03
2,244	Graham Holdings Co	1,337,065	0.09	21,633	Heartland Financial USA Inc	829,842	0.06
29,633	Granite Construction Inc	1,217,324	0.09	331,415	Hecla Mining Co	2,097,857	0.15
58,214	Gray Television Inc	507,626	0.04	11,358	Heidrick & Struggles International Inc	344,829	0.02
46,826	Great Lakes Dredge & Dock Corp	254,265	0.02	13,864	Helen of Troy Ltd	1,319,437	0.09
5,529	Great Southern Bancorp Inc	280,210	0.02	95,616	Heliogen Inc	22,967	0.00
19,583	Green Brick Partners Inc	686,580	0.05	19,583	Helios Technologies Inc	1,280,728	0.09
33,021	Green Dot Corp	567,301	0.04	102,643	Helix Energy Solutions Group Inc	794,457	0.06
32,641	Green Plains Inc	1,011,545	0.07	63,711	Helmerich & Payne Inc	2,277,668	0.16
19,653	Greenbrier Cos Inc	632,237	0.04	57,907	Herbalife Nutrition Ltd	932,303	0.07
86,006	GreenLight Biosciences Holdings PBC	37,189	0.00	15,311	Herc Holdings Inc	1,743,923	0.12
19,875	Greenlight Capital Re Ltd	186,626	0.01	41,332	Heritage Commerce Corp	344,296	0.02
14,922	Greif Inc	945,607	0.07	20,584	Heritage Financial Corp/WA	440,498	0.03
3,924	Greif Inc (Class B)	300,264	0.02	14,324	Heritage-Crystal Clean Inc	510,078	0.04
31,322	Grid Dynamics Holdings Inc	358,950	0.03	74,423	Heron Therapeutics Inc	112,379	0.01
28,690	Griffon Corp	918,367	0.06	5,739	Heska Corp	560,241	0.04
9,110	Group 1 Automotive Inc	2,062,686	0.15	35,462	HF Foods Group Inc	139,011	0.01
14,341	Groupon Inc	60,376	0.00	7,090	Hibbett Inc	418,168	0.03
32,342	GrowGeneration Corp	110,610	0.01	5,520	HighPeak Energy Inc	126,960	0.01
24,473	Guess? Inc	476,245	0.03	44,335	Hillenbrand Inc	2,107,243	0.15
6,402	Gulfport Energy Corp	512,160	0.04	9,343	HilleVax Inc	154,440	0.01
19,026	H&E Equipment Services Inc	841,520	0.06	75,951	Hillman Solutions Corp	639,507	0.05
16,286	Hackett Group Inc	300,965	0.02	36,595	Hilltop Holdings Inc	1,085,774	0.08
30,942	Haemonetics Corp	2,560,450	0.18	50,996	Hilton Grand Vacations Inc	2,265,752	0.16
50,159	Hain Celestial Group Inc	860,227	0.06	68,481	Hims & Hers Health Inc	679,332	0.05
82,616	Halozyme Therapeutics Inc	3,155,105	0.22	9,273	Hippo Holdings Inc	150,501	0.01
20,436	Hamilton Lane Inc	1,511,855	0.11	10,542	HireRight Holdings Corp	111,851	0.01
48,239	Hancock Whitney Corp	1,755,900	0.12	24,546	HNI Corp	683,361	0.05
20,944	Hanmi Financial Corp	388,930	0.03	24,140	Holley Inc	66,144	0.00
29,527	HarborOne Bancorp Inc	360,229	0.03	4,445	Home Bancorp Inc	146,818	0.01
56,993	Harmonic Inc	831,528	0.06	113,806	Home BancShares Inc/AR	2,470,728	0.17
14,952	Harmony Biosciences Holdings Inc	488,183	0.03	21,199	Home Point Capital Inc	40,914	0.00
50,082	Harsco Corp	342,060	0.02	12,967	HomeStreet Inc	233,276	0.02
11,020	Haverty Furniture Cos Inc	351,648	0.02	12,996	HomeTrust Bancshares Inc	319,572	0.02
31,841	Hawaiian Holdings Inc	291,664	0.02	42,543	Honest Co Inc	76,577	0.01

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
66,013	Hope Bancorp Inc	648,248	0.05	50,724	Innovid Corp	71,521	0.01
27,366	Horace Mann Educators Corp	916,214	0.06	30,574	Innoviva Inc	343,958	0.02
28,638	Horizon Bancorp Inc/IN	316,736	0.02	11,037	Inogen Inc	137,742	0.01
77,142	Hostess Brands Inc	1,919,293	0.14	24,950	Inotiv Inc	108,034	0.01
30,084	Houlihan Lokey Inc	2,632,049	0.19	187,767	Inovio Pharmaceuticals Inc	153,969	0.01
2,368	Hovnanian Enterprises Inc	160,645	0.01	43,462	Inseego Corp	25,312	0.00
19,785	Hub Group Inc	1,660,753	0.12	18,480	Insight Enterprises Inc	2,641,901	0.19
22,664	Hudson Technologies Inc	197,857	0.01	81,266	Insmed Inc	1,385,585	0.10
11,690	Huishan Dairy	-	0.00	22,321	Insperty Inc	2,713,118	0.19
30,000	Humacyte Inc	92,700	0.01	16,967	Inspire Medical Systems Inc	3,971,466	0.28
13,510	Huron Consulting Group Inc	1,085,799	0.08	15,470	Inspired Entertainment Inc	197,861	0.01
111,159	Hycroft Mining Holding Corp	48,065	0.00	14,385	Installed Building Products Inc	1,640,322	0.12
38,568	Hydrofarm Holdings Group Inc	66,723	0.00	11,324	Insteel Industries Inc	315,034	0.02
78,217	Hyllion Holdings Corp	154,870	0.01	39,278	Instil Bio Inc	25,955	0.00
4,992	Hyster-Yale Materials Handling Inc	249,051	0.02	8,570	Instructure Holdings Inc	221,963	0.02
50,055	Hyzon Motors Inc	40,800	0.00	14,264	Intapp Inc	639,598	0.05
14,031	I3 Verticals Inc	344,180	0.02	20,701	Integer Holdings Corp	1,604,327	0.11
11,902	ICF International Inc	1,305,649	0.09	21,053	Integral Ad Science Holding Corp	300,426	0.02
14,190	Ichor Holdings Ltd	464,581	0.03	51,482	Intellia Therapeutics Inc	1,918,734	0.14
31,235	Icosavax Inc	181,163	0.01	11,330	Inter Parfums Inc	1,611,579	0.11
26,733	Ideaya Biosciences Inc	367,044	0.03	16,012	Intercept Pharmaceuticals Inc	215,041	0.02
9,606	Identiv Inc	58,981	0.00	19,986	InterDigital Inc	1,456,979	0.10
10,295	IDT Corp	350,854	0.02	36,733	Interface Inc	298,272	0.02
6,066	IES Holdings Inc	261,384	0.02	33,748	International Bancshares Corp	1,445,089	0.10
6,407	IGM Biosciences Inc	88,032	0.01	67,911	International Game Technology PLC	1,820,015	0.13
73,931	iHeartMedia Inc	288,331	0.02	17,225	International Money Express Inc	444,060	0.03
31,988	IMAX Corp	613,530	0.04	28,754	International Seaways Inc	1,198,467	0.08
58,876	ImmunityBio Inc	107,154	0.01	55,349	Intra-Cellular Therapies Inc	2,997,148	0.21
118,952	ImmunoGen Inc	456,776	0.03	7,166	Intrepid Potash Inc	197,782	0.01
24,956	Immunovant Inc	387,068	0.03	190,586	Invitae Corp	257,291	0.02
12,567	Impinj Inc	1,703,080	0.12	34,857	Invivyd Inc	41,828	0.00
29,121	Inari Medical Inc	1,797,931	0.13	68,481	IonQ Inc	421,158	0.03
30,941	Independent Bank Corp	2,030,348	0.14	91,316	Iovance Biotherapeutics Inc	557,941	0.04
25,136	Independent Bank Group Inc	1,165,054	0.08	4,526	iRadimed Corp	178,098	0.01
11,569	Independent Bank Michigan	205,581	0.01	18,351	iRhythm Technologies Inc	2,276,075	0.16
58,557	indie Semiconductor Inc	617,776	0.04	75,433	Iridium Communications Inc	4,671,566	0.33
112,351	Infinera Corp	871,844	0.06	17,691	iRobot Corp	772,035	0.05
24,627	Information Services Group Inc	125,351	0.01	253,521	IronNet Inc	89,138	0.01
24,556	Ingevity Corp	1,756,245	0.12	82,362	Ironwood Pharmaceuticals Inc	866,448	0.06
10,250	Ingles Markets Inc	909,175	0.06	11,029	iTeos Therapeutics Inc	150,105	0.01
18,435	Inhibrx Inc	347,868	0.02	25,720	Itron Inc	1,426,174	0.10
14,388	Innospec Inc	1,477,216	0.10	26,735	Ivanhoe Electric Inc / US	324,830	0.02
11,664	Innovage Holding Corp	93,079	0.01	80,886	IVERIC bio Inc	1,967,956	0.14

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
9,570	J & J Snack Foods Corp	1,418,465	0.10	45,484	Krispy Kreme Inc	707,276	0.05
15,904	Jack in the Box Inc	1,393,031	0.10	26,300	Kronos Bio Inc	38,398	0.00
43,270	Jackson Financial Inc	1,618,731	0.11	17,275	Kronos Worldwide Inc	159,103	0.01
20,406	James River Group Holdings Ltd	421,384	0.03	12,140	Krystal Biotech Inc	971,928	0.07
39,809	Janus International Group Inc	392,517	0.03	34,162	Kulicke & Soffa Industries Inc	1,799,996	0.13
11,845	Janux Therapeutics Inc	143,325	0.01	37,705	Kura Oncology Inc	461,132	0.03
57,521	JELD-WEN Holding Inc	728,216	0.05	2,683	Kura Sushi USA Inc	176,649	0.01
6,572	JOANN Inc	10,449	0.00	23,065	Kymera Therapeutics Inc	683,416	0.05
145,837	Joby Aviation Inc	632,933	0.04	29,425	Lakeland Bancorp Inc	460,207	0.03
6,399	John B Sanfilippo & Son Inc	620,191	0.04	15,762	Lakeland Financial Corp	987,332	0.07
20,092	John Bean Technologies Corp	2,195,855	0.16	11,142	Lancaster Colony Corp	2,260,489	0.16
7,956	John Marshall Bancorp Inc	171,850	0.01	10,229	Lands' End Inc	99,426	0.01
27,255	John Wiley & Sons Inc	1,056,676	0.07	40,929	Lantheus Holdings Inc	3,379,098	0.24
3,942	Johnson Outdoors Inc	248,385	0.02	75,417	Latch Inc	57,475	0.00
9,574	Joint Corp	161,130	0.01	21,442	Latham Group Inc	61,324	0.00
6,432	Kadant Inc	1,341,201	0.09	76,736	Laureate Education Inc	902,415	0.06
9,961	Kaiser Aluminum Corp	743,389	0.05	28,255	La-Z-Boy Inc	821,655	0.06
11,916	KalVista Pharmaceuticals Inc	93,660	0.01	15,358	LCI Industries	1,687,383	0.12
16,048	Kaman Corp	366,857	0.03	54,880	Legalzoom.com Inc	514,774	0.04
70,050	KAR Auction Services Inc	958,284	0.07	11,862	LeMaitre Vascular Inc	610,537	0.04
19,810	Karuna Therapeutics Inc	3,598,288	0.25	27,907	Lemonade Inc	397,954	0.03
42,432	Karyopharm Therapeutics Inc	165,060	0.01	56,105	LendingClub Corp	404,517	0.03
51,734	KB Home	2,078,672	0.15	6,900	LendingTree Inc	183,954	0.01
55,059	Kearny Financial Corp/MD	447,079	0.03	42,911	Lexicon Pharmaceuticals Inc	104,274	0.01
19,616	Kelly Services Inc	325,429	0.02	12,629	LGI Homes Inc	1,440,085	0.10
50,487	Kennametal Inc	1,392,431	0.10	83,906	Liberty Energy Inc	1,074,836	0.08
67,888	Kennedy-Wilson Holdings Inc	1,126,262	0.08	24,034	Liberty Latin America Ltd (Class A)	199,723	0.01
11,108	Keros Therapeutics Inc	474,312	0.03	94,091	Liberty Latin America Ltd (Class C)	777,192	0.05
32,247	Kezar Life Sciences Inc	100,933	0.01	22,094	Liberty Media Corp-Liberty Braves	744,347	0.05
14,242	Kforce Inc	900,664	0.06	9,128	Liberty Media Corp-Liberty Braves (Class A)	315,646	0.02
18,786	Kimball Electronics Inc	452,743	0.03	75,971	Li-Cycle Holdings Corp	427,717	0.03
30,911	Kimball International Inc	383,296	0.03	21,739	Life Time Group Holdings Inc	346,954	0.02
8,476	Kinetik Holdings Inc	265,299	0.02	17,399	Lifecore Biomedical Inc	65,681	0.00
16,296	Kiniksa Pharmaceuticals Ltd	175,345	0.01	38,541	LifeStance Health Group Inc	286,360	0.02
15,462	Kinnate Biopharma Inc	96,638	0.01	10,996	Ligand Pharmaceuticals Inc	808,866	0.06
13,596	Kinsale Capital Group Inc	4,080,839	0.29	58,756	Light & Wonder Inc	3,528,298	0.25
49,266	Knowles Corp	837,522	0.06	64,755	Lightwave Logic Inc	338,669	0.02
19,323	Kodiak Sciences Inc	119,803	0.01	21,692	Lindblad Expeditions Holdings Inc	207,376	0.01
30,874	Kontoor Brands Inc	1,493,993	0.11	6,900	Lindsay Corp	1,042,797	0.07
11,166	Koppers Holdings Inc	390,475	0.03	34,953	Lions Gate Entertainment Corp (Class A)	386,930	0.03
33,432	Korn Ferry	1,729,772	0.12	68,440	Lions Gate Entertainment Corp (Class B)	710,407	0.05
267,910	Kosmos Energy Ltd	1,993,250	0.14				
73,387	Kratos Defense & Security Solutions Inc	989,257	0.07				

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
32,312	Liquidia Corp	223,276	0.02	43,734	Maxar Technologies Inc	2,233,058	0.16
13,010	Liquidity Services Inc	171,342	0.01	57,412	MaxCyte Inc	284,189	0.02
31,967	LivaNova PLC	1,393,122	0.10	36,378	Maximus Inc	2,862,949	0.20
21,176	Live Oak Bancshares Inc	516,059	0.04	43,476	MaxLinear Inc	1,530,790	0.11
96,890	Livent Corp	2,104,451	0.15	31,553	MBIA Inc	292,181	0.02
39,396	LivePerson Inc	173,736	0.01	16,013	McGrath RentCorp	1,494,173	0.11
41,524	LiveRamp Holdings Inc	910,621	0.06	32,537	MDC Holdings Inc	1,264,713	0.09
17,417	LL Flooring Holdings Inc	66,185	0.00	12,026	MediaAlpha Inc	180,149	0.01
34,210	Local Bounti Corp	27,269	0.00	7,795	Medifast Inc	808,108	0.06
105,114	Lordstown Motors Corp	69,701	0.00	16,943	Medpace Holdings Inc	3,186,131	0.23
6,439	Lovesac Co	186,087	0.01	22,260	MeiraGTx Holdings PLC	115,084	0.01
43,368	LSB Industries Inc	447,991	0.03	9,714	Mercantile Bank Corp	297,054	0.02
148,123	Luminar Technologies Inc	961,318	0.07	18,263	Merchants Bancorp/IN	475,569	0.03
17,399	Luxfer Holdings PLC	294,043	0.02	15,209	Mercury General Corp	482,734	0.03
105,185	Lyell Immunopharma Inc	248,237	0.02	11,532	MeridianLink Inc	199,504	0.01
17,196	M/I Homes Inc	1,084,896	0.08	34,445	Merit Medical Systems Inc	2,547,208	0.18
13,884	Macatawa Bank Corp	141,894	0.01	20,980	Meritage Homes Corp	2,449,625	0.17
29,486	MACOM Technology Solutions Holdings Inc	2,088,788	0.15	54,334	Mersana Therapeutics Inc	223,313	0.02
43,539	MacroGenics Inc	312,175	0.02	2,853	Mesa Laboratories Inc	498,505	0.04
17,290	Madison Square Garden Entertainment Corp	1,021,320	0.07	26,028	Method Electronics Inc	1,142,109	0.08
9,118	Madrigal Pharmaceuticals Inc	2,208,927	0.16	9,358	Metrocity Bankshares Inc	159,928	0.01
77,681	Magnite Inc	719,326	0.05	6,604	Metropolitan Bank Holding Corp	223,810	0.02
100,264	Magnolia Oil & Gas Corp	2,193,776	0.16	24,305	MGE Energy Inc	1,887,769	0.13
13,344	Malibu Boats Inc	753,269	0.05	9,115	MGP Ingredients Inc	881,603	0.06
25,937	Manitowoc Co Inc	443,263	0.03	6,119	MicroStrategy Inc	1,788,706	0.13
163,927	MannKind Corp	672,101	0.05	107,695	Microvast Holdings Inc	133,542	0.01
82,878	Marathon Digital Holdings Inc	722,696	0.05	106,227	MicroVision Inc	283,626	0.02
12,216	Marcus & Millichap Inc	392,256	0.03	11,904	Middlesex Water Co	929,940	0.07
15,083	Marcus Corp	241,328	0.02	16,115	Midland States Bancorp Inc	345,183	0.02
7,758	Marine Products Corp	102,328	0.01	8,813	MidWestOne Financial Group Inc	215,213	0.02
13,792	MarineMax Inc	396,520	0.03	7,168	Miller Industries Inc/TN	253,389	0.02
66,607	Markforged Holding Corp	63,863	0.00	46,141	MillerKnoll Inc	943,583	0.07
254,317	Marqeta Inc	1,162,229	0.08	66,644	MiMedx Group Inc	227,256	0.02
34,052	Marten Transport Ltd	713,389	0.05	21,506	Minerals Technologies Inc	1,299,393	0.09
13,808	Masonite International Corp	1,253,352	0.09	76,035	Mirion Technologies Inc	649,339	0.05
12,369	MasterCraft Boat Holdings Inc	376,389	0.03	10,152	Mirum Pharmaceuticals Inc	243,851	0.02
68,225	Matador Resources Co	3,250,921	0.23	22,490	Mission Produce Inc	249,864	0.02
11,566	Materion Corp	1,341,656	0.09	27,219	Mitek Systems Inc	261,030	0.02
37,245	Mativ Holdings Inc	799,650	0.06	23,019	Model N Inc	770,446	0.05
24,543	Matson Inc	1,464,481	0.10	28,076	Modine Manufacturing Co	647,152	0.05
127,405	Matterport Inc	347,816	0.02	7,753	ModivCare Inc	651,872	0.05
19,208	Matthews International Corp	692,640	0.05	34,506	Moelis & Co	1,326,411	0.09
				73,829	Momentive Global Inc	688,086	0.05

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
53,721	Momentum Inc	31,427	0.00	130,078	Neogen Corp	2,409,045	0.17
8,298	Monarch Casino & Resort Inc	615,297	0.04	74,813	NeoGenomics Inc	1,302,494	0.09
56,206	MoneyGram International Inc	585,667	0.04	14,976	NerdWallet Inc	242,312	0.02
98,544	Moneylion Inc	55,953	0.00	53,011	Nerdy Inc	221,586	0.02
21,145	Monro Inc	1,045,197	0.07	18,803	NETGEAR Inc	348,044	0.02
38,622	Montauk Renewables Inc	303,955	0.02	40,681	NetScout Systems Inc	1,165,511	0.08
18,050	Monte Rosa Therapeutics Inc	140,610	0.01	21,526	Nevro Corp	778,165	0.06
15,811	Montrose Environmental Group Inc	563,978	0.04	61,353	New Jersey Resources Corp	3,263,980	0.23
19,893	Moog Inc	2,004,220	0.14	95,428	Newmark Group Inc	675,630	0.05
17,872	Morphic Holding Inc	672,702	0.05	65,258	Newpark Resources Inc	251,243	0.02
11,324	Motorcar Parts of America Inc	84,251	0.01	29,762	NextDecade Corp	147,917	0.01
10,489	Movado Group Inc	301,769	0.02	35,977	NextGen Healthcare Inc	626,360	0.04
39,210	Mr Cooper Group Inc	1,606,434	0.11	106,933	NexTier Oilfield Solutions Inc	850,117	0.06
54,284	MRC Global Inc	527,640	0.04	42,707	NextNav Inc	86,695	0.01
31,754	Mueller Industries Inc	2,333,284	0.17	18,000	NEXTracker Inc	652,680	0.05
93,039	Mueller Water Products Inc	1,296,964	0.09	21,189	NGM Biopharmaceuticals Inc	86,451	0.01
867,800	Mullen Automotive Inc	113,942	0.01	8,323	Nicolet Bankshares Inc	524,765	0.04
228,129	Multiplan Corp	241,817	0.02	203,840	Nikola Corp	246,646	0.02
89,554	Murphy Oil Corp	3,311,707	0.23	23,099	Nkarta Inc	82,001	0.01
12,753	Murphy USA Inc	3,290,912	0.23	21,711	nLight Inc	221,018	0.02
7,836	MVB Financial Corp	161,735	0.01	52,788	NMI Holdings Inc	1,178,756	0.08
22,712	Myers Industries Inc	486,718	0.03	50,164	Noble Corp PLC	1,979,973	0.14
9,381	MYR Group Inc	1,182,100	0.08	19,647	Noodles & Co	95,288	0.01
44,697	Myriad Genetics Inc	1,038,311	0.07	128,237	Nordic American Tankers Ltd	507,819	0.04
35,373	N-able Inc	466,924	0.03	37,497	Northern Oil and Gas Inc	1,138,034	0.08
6,147	Nabors Industries Ltd	749,381	0.05	29,249	Northfield Bancorp Inc	344,553	0.02
3,744	NACCO Industries Inc	135,046	0.01	60,466	Northwest Bancshares Inc	727,406	0.05
41,605	NanoString Technologies Inc	411,889	0.03	20,457	Northwest Natural Holding Co	972,935	0.07
28,306	Nano-X Imaging Ltd	163,326	0.01	9,689	Northwest Pipe Co	302,587	0.02
16,645	Napco Security Technologies Inc	625,519	0.04	32,338	NorthWestern Corp	1,871,077	0.13
17,039	National Bank Holdings Corp	570,125	0.04	151,424	Novagold Resources Inc	941,857	0.07
15,576	National Beverage Corp	821,167	0.06	22,737	Novanta Inc	3,617,229	0.26
33,169	National Energy Services Reunited Corp	174,469	0.01	63,611	NOW Inc	709,263	0.05
7,448	National HealthCare Corp	432,505	0.03	31,111	Nu Skin Enterprises Inc	1,222,973	0.09
3,884	National Presto Industries Inc	279,998	0.02	27,154	Nurix Therapeutics Inc	241,128	0.02
8,825	National Research Corp	383,976	0.03	18,059	NuScale Power Corp	164,156	0.01
50,847	National Vision Holdings Inc	957,957	0.07	163,682	Nutex Health Inc	165,319	0.01
1,469	National Western Life Group Inc	356,409	0.03	11,153	Nuvalent Inc	290,982	0.02
69,771	Navient Corp	1,115,638	0.08	33,537	NuVasive Inc	1,385,413	0.10
22,856	NBT Bancorp Inc	770,476	0.05	91,922	Nuvation Bio Inc	152,591	0.01
108,494	Nektar Therapeutics	76,260	0.01	7,290	NV5 Global Inc	757,941	0.05
9,114	Nelnet Inc	837,485	0.06	62,080	Oceaneering International Inc	1,094,470	0.08
5,582	NEOGAMES SA	84,846	0.01	31,364	OceanFirst Financial Corp	579,607	0.04

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
168,673	Ocugen Inc	143,895	0.01	76,588	Outlook Therapeutics Inc	83,481	0.01
42,904	Ocular Therapeutix Inc	226,104	0.02	29,362	Outset Medical Inc	540,261	0.04
23,380	ODP Corp	1,051,632	0.07	27,029	Overstock.com Inc	547,878	0.04
49,270	Offerpad Solutions Inc	25,965	0.00	43,424	Owens & Minor Inc	631,819	0.04
31,542	OFG Bancorp	786,657	0.06	80,139	Owlet Inc	25,997	0.00
92,565	O-I Glass Inc	2,102,151	0.15	8,587	Oxford Industries Inc	906,701	0.06
58,227	Oil States International Inc	485,031	0.03	148,691	Pacific Biosciences of California Inc	1,721,842	0.12
164,857	Old National Bancorp/IN	2,377,238	0.17	56,714	Pacific Premier Bancorp Inc	1,362,270	0.10
22,622	Old Second Bancorp Inc	318,065	0.02	26,487	Pacira BioSciences Inc	1,080,934	0.08
50,455	Olo Inc	411,713	0.03	37,099	Pactiv Evergreen Inc	296,792	0.02
4,506	Olympic Steel Inc	235,258	0.02	51,320	PagerDuty Inc	1,795,174	0.13
2,474	Omega Flex Inc	275,703	0.02	13,780	Palomar Holdings Inc	760,656	0.05
8,186	OmniAb Inc	-	0.00	20,406	Papa John's International Inc	1,529,022	0.11
53,880	OmniAb Inc (USA listing)	198,278	0.01	27,262	Par Pacific Holdings Inc	796,050	0.06
27,030	Omniceil Inc	1,585,850	0.11	15,104	PAR Technology Corp	512,932	0.04
26,815	ON24 Inc	234,899	0.02	28,056	Paragon 28 Inc	478,916	0.03
25,281	Oncology Institute Inc	17,138	0.00	16,179	Pardes Biosciences Inc	21,356	0.00
22,074	Ondas Holdings Inc	23,840	0.00	13,777	Park Aerospace Corp	185,301	0.01
30,932	ONE Gas Inc	2,450,742	0.17	8,566	Park National Corp	1,015,671	0.07
8,796	ONE Group Hospitality Inc	71,248	0.00	20,180	Parsons Corp	902,853	0.06
19,593	OneSpan Inc	342,878	0.02	21,415	Pathward Financial Inc	888,508	0.06
34,032	OneSpaWorld Holdings Ltd	408,044	0.03	13,895	Patrick Industries Inc	956,115	0.07
3,869	OneWater Marine Inc	108,216	0.01	54,464	Patterson Cos Inc	1,458,001	0.10
30,850	Onto Innovation Inc	2,711,098	0.19	128,363	Patterson-UTI Energy Inc	1,501,847	0.11
16,831	Ooma Inc	210,556	0.01	128,713	Payoneer Global Inc	808,318	0.06
61,459	Open Lending Corp	432,671	0.03	16,357	Paysafe Ltd	282,485	0.02
245,405	OPKO Health Inc	358,291	0.03	70,900	PBF Energy Inc	3,074,224	0.22
13,840	Oportun Financial Corp	53,422	0.00	6,236	PC Connection Inc	280,371	0.02
8,273	OptimizeRx Corp	121,034	0.01	17,383	PDF Solutions Inc	737,039	0.05
98,456	Option Care Health Inc	3,127,947	0.22	71,394	Peabody Energy Corp	1,827,686	0.13
41,089	OraSure Technologies Inc	248,588	0.02	9,750	Peapack-Gladstone Financial Corp	288,795	0.02
36,136	Organogenesis Holdings Inc	76,970	0.01	59,044	Pear Therapeutics Inc	15,056	0.00
14,984	Origin Bancorp Inc	481,736	0.03	48,590	Pediatrix Medical Group Inc	724,477	0.05
52,223	Origin Materials Inc	222,992	0.02	17,131	Pennant Group Inc	244,631	0.02
34,955	Orion Engineered Carbons SA	911,976	0.06	19,102	PennyMac Financial Services Inc	1,138,670	0.08
29,771	Ormat Technologies Inc	2,523,688	0.18	15,011	Peoples Bancorp Inc/OH	386,533	0.03
20,346	Orthofix Medical Inc	340,796	0.02	4,986	Peoples Financial Services Corp	216,143	0.02
8,744	OrthoPediatrics Corp	387,272	0.03	8,617	PepGen Inc	105,386	0.01
69,473	Oscar Health Inc	454,353	0.03	44,840	Perdoceo Education Corp	602,201	0.04
10,997	OSI Systems Inc	1,125,653	0.08	23,073	Perella Weinberg Partners	209,964	0.01
26,477	Otter Tail Corp	1,913,493	0.14	21,778	Perficient Inc	1,572,154	0.11
188,321	Ouster Inc	157,568	0.01	66,513	Perimeter Solutions SA	537,425	0.04
28,678	Outbrain Inc	118,440	0.01	132,816	Permian Resources Corp	1,394,568	0.10

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
12,252	PetIQ Inc	140,163	0.01	55,317	ProPetro Holding Corp	397,729	0.03
11,918	PetMed Express Inc	193,548	0.01	24,881	PROS Holdings Inc	681,739	0.05
33,832	PGT Innovations Inc	849,522	0.06	29,519	Protagonist Therapeutics Inc	678,937	0.05
15,925	Phathom Pharmaceuticals Inc	113,705	0.01	124,551	Proterra Inc	189,318	0.01
13,546	Phibro Animal Health Corp	207,525	0.01	23,313	Prothena Corp PLC	1,129,981	0.08
37,291	Photronics Inc	618,285	0.04	16,597	Proto Labs Inc	550,191	0.04
28,658	Phreesia Inc	925,367	0.07	39,176	Provention Bio Inc	944,142	0.07
10,173	Piedmont Lithium Inc	610,889	0.04	46,670	Provident Financial Services Inc	895,131	0.06
9,546	Piper Sandler Cos	1,323,171	0.09	40,532	PTC Therapeutics Inc	1,963,370	0.14
110,979	Pitney Bowes Inc	431,708	0.03	23,158	PubMatic Inc	320,044	0.02
15,436	PJT Partners Inc	1,114,325	0.08	20,515	Pulmonx Corp	229,358	0.02
112,204	Planet Labs PBC	440,962	0.03	20,982	Pure Cycle Corp	198,280	0.01
44,737	Playstudios Inc	165,080	0.01	60,075	PureCycle Technologies Inc	420,525	0.03
16,673	PLBY Group Inc	33,013	0.00	30,046	Purple Innovation Inc	79,321	0.01
16,819	Plexus Corp	1,641,030	0.12	32,020	Q2 Holdings Inc	788,332	0.06
20,222	PMV Pharmaceuticals Inc	96,459	0.01	10,803	QCR Holdings Inc	474,360	0.03
53,766	PNM Resources Inc	2,617,329	0.19	8,545	Quaker Chemical Corp	1,691,483	0.12
50,522	Point Biopharma Global Inc	367,295	0.03	22,649	Qualys Inc	2,944,823	0.21
23,619	PolyMet Mining Corp	50,781	0.00	23,727	Quanex Building Products Corp	510,842	0.04
55,048	Porch Group Inc	78,719	0.01	17,849	Quanterix Corp	201,158	0.01
15,674	Portillo's Inc	334,953	0.02	54,687	Quantum-Si Inc	96,249	0.01
54,340	Portland General Electric Co	2,656,683	0.19	29,399	QuinStreet Inc	466,562	0.03
4,215	Powell Industries Inc	179,517	0.01	46,815	Quotient Technology Inc	153,553	0.01
34,742	Power Integrations Inc	2,940,563	0.21	184,575	Qurate Retail Inc	182,323	0.01
29,725	PowerSchool Holdings Inc	589,149	0.04	89,907	R1 RCM Inc	1,348,605	0.10
23,529	PRA Group Inc	916,690	0.06	26,384	Rackspace Technology Inc	49,602	0.00
34,486	Praxis Precision Medicines Inc	27,899	0.00	111,299	Radian Group Inc	2,459,708	0.17
48,716	Precigen Inc	51,639	0.00	20,262	Radiant Logistics Inc	132,919	0.01
8,564	Preferred Bank/Los Angeles CA	469,393	0.03	44,758	Radius Global Infrastructure Inc	656,600	0.05
26,203	Premier Financial Corp	543,188	0.04	28,596	RadNet Inc	715,758	0.05
31,521	Prestige Consumer Healthcare Inc	1,974,160	0.14	14,922	Rallybio Corp	85,205	0.01
14,375	PriceSmart Inc	1,027,525	0.07	11,626	Ramaco Resources Inc	102,425	0.01
6,154	Prime Medicine Inc	75,694	0.01	65,969	Rambus Inc	3,381,571	0.24
92,151	Primo Water Corp	1,414,518	0.10	13,482	Ranger Oil Corp	550,605	0.04
28,136	Primoris Services Corp	693,834	0.05	22,744	Ranpak Holdings Corp	118,724	0.01
29,992	Privia Health Group Inc	828,079	0.06	34,879	Rapid7 Inc	1,601,295	0.11
31,727	ProAssurance Corp	586,315	0.04	19,986	RAPT Therapeutics Inc	366,743	0.03
14,582	PROCEPT BioRobotics Corp	414,129	0.03	41,848	Rayonier Advanced Materials Inc	262,387	0.02
13,714	ProFrac Holding Corp	173,756	0.01	8,380	RBB Bancorp	129,890	0.01
36,569	PROG Holdings Inc	869,977	0.06	17,193	RBC Bearings Inc	4,001,327	0.28
28,169	Progress Software Corp	1,618,309	0.11	6,798	RCI Hospitality Holdings Inc	531,400	0.04
43,952	Progyny Inc	1,411,738	0.10	11,620	RE/MAX Holdings Inc	217,991	0.02
20,955	Prometheus Biosciences Inc	2,248,891	0.16	151,614	RealReal Inc	191,034	0.01



## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
16,512	Reata Pharmaceuticals Inc	1,501,271	0.11	31,976	Rush Street Interactive Inc	99,445	0.01
86,353	Recursion Pharmaceuticals Inc	575,975	0.04	17,363	Ruth's Hospitality Group Inc	285,100	0.02
3,602	Red River Bancshares Inc	173,292	0.01	12,118	RxSight Inc	202,128	0.01
33,570	Red Rock Resorts Inc	1,496,215	0.11	10,781	Ryerson Holding Corp	392,213	0.03
6,900	Red Violet Inc	121,440	0.01	22,387	S&T Bancorp Inc	704,071	0.05
64,966	Redfin Corp	588,592	0.04	190,214	Sabre Corp	816,018	0.06
20,999	REGENXBIO Inc	397,091	0.03	38,916	Safe Bulkers Inc	143,600	0.01
5,885	Regional Management Corp	153,540	0.01	9,145	Safety Insurance Group Inc	681,485	0.05
50,423	Relay Therapeutics Inc	830,467	0.06	31,493	Sage Therapeutics Inc	1,321,446	0.09
13,503	Relmada Therapeutics Inc	30,517	0.00	16,618	Saia Inc	4,521,425	0.32
58,870	Remitty Global Inc	997,846	0.07	71,161	Sally Beauty Holdings Inc	1,108,688	0.08
35,667	Renasant Corp	1,090,697	0.08	64,570	Sana Biotechnology Inc	211,144	0.01
43,649	Rent the Runway Inc	124,400	0.01	16,171	SandRidge Energy Inc	233,024	0.02
46,170	Repay Holdings Corp	303,337	0.02	30,651	Sandy Spring Bancorp Inc	796,313	0.06
28,336	Replimune Group Inc	500,414	0.04	73,610	Sangamo Therapeutics Inc	129,554	0.01
6,916	Republic Bancorp Inc/KY	293,446	0.02	35,237	Sanmina Corp	2,149,105	0.15
33,065	Republic First Bancorp Inc	44,968	0.00	17,014	Sapiens International Corp NV	369,544	0.03
16,026	Reservoir Media Inc	104,490	0.01	52,815	Sarcos Technology & Robotics Corp	25,071	0.00
85,290	Resideo Technologies Inc	1,559,101	0.11	15,167	ScanSource Inc	461,683	0.03
23,197	Resources Connection Inc	395,741	0.03	16,010	Schnitzer Steel Industries Inc	497,911	0.04
22,928	REV Group Inc	274,907	0.02	16,375	Scholastic Corp	560,352	0.04
49,076	Revance Therapeutics Inc	1,580,738	0.11	33,156	Schrodinger Inc/United States	872,997	0.06
55,328	REVOLUTION Medicines Inc	1,198,404	0.08	48,575	Science 37 Holdings Inc	13,679	0.00
21,314	Revolve Group Inc	560,558	0.04	52,729	Scilex Holding Co	432,378	0.03
11,765	REX American Resources Corp	336,361	0.02	32,113	Scorpio Tankers Inc	1,808,283	0.13
49,345	Ribbon Communications Inc	168,760	0.01	14,063	Sculptor Capital Management Inc	121,082	0.01
150,423	Rigel Pharmaceuticals Inc	198,558	0.01	39,089	Seacoast Banking Corp of Florida	926,409	0.07
5,786	Riley Exploration Permian Inc	220,215	0.02	28,324	SeaWorld Entertainment Inc	1,736,544	0.12
19,535	Rimini Street Inc	80,484	0.01	3,102	SecureWorks Corp	26,584	0.00
46,214	Ring Energy Inc	87,807	0.01	29,259	Seer Inc	112,940	0.01
102,085	Riot Platforms Inc	1,019,829	0.07	41,604	Select Energy Services Inc	289,564	0.02
33,014	Rite Aid Corp	73,951	0.01	66,240	Select Medical Holdings Corp	1,712,304	0.12
24,227	RLI Corp	3,220,011	0.23	37,227	Selective Insurance Group Inc	3,548,850	0.25
8,613	RMR Group Inc	226,005	0.02	92,349	Selectquote Inc	200,397	0.01
122,493	Rocket Lab USA Inc	494,872	0.03	39,254	Semtech Corp	947,592	0.07
29,573	Rocket Pharmaceuticals Inc	506,585	0.04	4,355	Seneca Foods Corp	227,636	0.02
2,700	Rocky Brands Inc	62,289	0.00	248,048	Senseonics Holdings Inc	176,114	0.01
10,880	Rogers Corp	1,778,118	0.13	23,243	Sensient Technologies Corp	1,779,484	0.13
6,166	Root Inc/OH	27,809	0.00	41,783	Seres Therapeutics Inc	236,910	0.02
53,899	Rover Group Inc	244,162	0.02	32,309	ServisFirst Bancshares Inc	1,765,041	0.12
43,699	RPC Inc	336,045	0.02	65,414	SFL Corp Ltd	621,433	0.04
9,458	RumbleON Inc	57,315	0.00	22,577	Shake Shack Inc	1,252,798	0.09
28,631	Rush Enterprises Inc (Class A)	1,563,253	0.11	164,583	Sharecare Inc	233,708	0.02

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
29,426	Shenandoah Telecommunications Co	559,683	0.04	7,481	Southern First Bancshares Inc	229,667	0.02
96,416	Shoals Technologies Group Inc	2,197,321	0.16	17,824	Southside Bancshares Inc	591,757	0.04
21,336	Shockwave Medical Inc	4,626,285	0.33	49,878	SouthState Corp	3,554,306	0.25
12,644	Shoe Carnival Inc	324,319	0.02	39,667	Southwest Gas Holdings Inc	2,477,204	0.18
5,202	ShotSpotter Inc	204,543	0.01	21,622	Sovos Brands Inc	360,655	0.03
13,593	Shutterstock Inc	986,852	0.07	13,039	SP Plus Corp	447,107	0.03
22,636	Shyft Group Inc	514,969	0.04	24,565	SpartanNash Co	609,212	0.04
19,196	SI-BONE Inc	377,585	0.03	104,060	Spire Global Inc	69,512	0.00
8,023	Sierra Bancorp	138,156	0.01	28,882	Spire Inc	2,025,783	0.14
28,744	SIGA Technologies Inc	165,278	0.01	62,766	Spirit Airlines Inc	1,077,692	0.08
14,512	Sight Sciences Inc	126,835	0.01	21,626	Sportsman's Warehouse Holdings Inc	183,388	0.01
28,435	Signet Jewelers Ltd	2,211,674	0.16	20,693	SpringWorks Therapeutics Inc	532,638	0.04
21,208	Silicon Laboratories Inc	3,713,309	0.26	28,139	Sprout Social Inc	1,713,102	0.12
20,966	Silk Road Medical Inc	820,400	0.06	66,000	Sprouts Farmers Market Inc	2,311,980	0.16
5,908	SilverBow Resources Inc	134,998	0.01	23,085	SPS Commerce Inc	3,515,845	0.25
69,019	Simmons First National Corp	1,207,142	0.09	27,310	SPX Technologies Inc	1,927,540	0.14
53,416	Simply Good Foods Co	2,124,354	0.15	17,638	Squarespace Inc	560,359	0.04
26,765	Simpson Manufacturing Co Inc	2,934,515	0.21	25,760	St Joe Co	1,071,874	0.08
11,016	Simulations Plus Inc	484,043	0.03	30,251	STAAR Surgical Co	1,934,551	0.14
28,064	Sinclair Broadcast Group Inc	481,578	0.03	42,763	Stagwell Inc	317,301	0.02
28,293	Singular Genomics Systems Inc	34,235	0.00	11,108	Standard Motor Products Inc	409,996	0.03
51,395	SiriusPoint Ltd	417,841	0.03	8,237	Standex International Corp	1,008,538	0.07
9,867	SiTime Corp	1,403,383	0.10	6,759	Star Holdings	117,539	0.01
43,194	Sitio Royalties Corp	976,184	0.07	53,882	Steelcase Inc	453,686	0.03
18,200	SJW Group	1,385,566	0.10	38,739	Stellar Bancorp Inc	953,367	0.07
38,626	Skillsoft Corp	77,252	0.01	91,018	Stem Inc	516,072	0.04
300,641	Skillz Inc	178,340	0.01	12,913	Stepan Co	1,330,426	0.09
34,187	Skyline Champion Corp	2,571,888	0.18	26,783	StepStone Group Inc	650,023	0.05
29,397	SkyWest Inc	651,731	0.05	14,364	Sterling Check Corp	160,159	0.01
14,951	Sleep Number Corp	454,660	0.03	19,893	Sterling Infrastructure Inc	753,547	0.05
73,839	SM Energy Co	2,079,306	0.15	48,144	Steven Madden Ltd	1,733,184	0.12
24,603	SMART Global Holdings Inc	424,156	0.03	14,159	Stewart Information Services Corp	571,316	0.04
9,084	SmartFinancial Inc	210,204	0.01	45,393	Stitch Fix Inc	231,958	0.02
66,135	SmartRent Inc	168,644	0.01	17,125	Stock Yards Bancorp Inc	944,272	0.07
32,645	Smith & Wesson Brands Inc	401,860	0.03	10,265	Stoke Therapeutics Inc	85,507	0.01
7,236	Snap One Holdings Corp	67,657	0.00	162,711	StoneCo Ltd	1,552,263	0.11
24,036	Solaris Oilfield Infrastructure Inc	205,267	0.01	13,781	Stoneridge Inc	257,705	0.02
27,703	SolarWinds Corp	238,246	0.02	9,080	StoneX Group Inc	940,052	0.07
78,367	Solid Power Inc	235,885	0.02	13,509	Strategic Education Inc	1,213,513	0.09
83,164	SomaLogic Inc	212,068	0.01	25,135	Stride Inc	986,549	0.07
131,854	Sonder Holdings Inc	99,827	0.01	10,503	Sturm Ruger & Co Inc	603,292	0.04
12,870	Sonic Automotive Inc	699,356	0.05	10,202	Summit Financial Group Inc	211,692	0.01
75,051	Sonos Inc	1,472,501	0.10	75,359	Summit Materials Inc	2,146,978	0.15

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
66,107	Sumo Logic Inc	791,962	0.06	22,074	Thermon Group Holdings Inc	550,084	0.04
25,051	Sun Country Airlines Holdings Inc	513,545	0.04	8,890	Theseus Pharmaceuticals Inc	78,943	0.01
41,936	SunCoke Energy Inc	376,585	0.03	43,056	ThredUp Inc	108,932	0.01
60,365	Sunnova Energy International Inc	942,901	0.07	11,950	Thryv Holdings Inc	275,567	0.02
55,385	SunOpta Inc	426,464	0.03	27,872	Tidewater Inc	1,228,598	0.09
47,401	SunPower Corp	656,030	0.05	30,560	TimkenSteel Corp	560,470	0.04
27,794	Super Micro Computer Inc	2,961,451	0.21	14,338	Tiptree Inc	208,905	0.01
4,992	Superior Group of Cos Inc	39,287	0.00	31,659	Titan International Inc	331,786	0.02
29,285	Supernus Pharmaceuticals Inc	1,060,996	0.08	11,560	Titan Machinery Inc	352,002	0.02
30,149	Surgery Partners Inc	1,039,236	0.07	9,381	Tompkins Financial Corp	621,116	0.04
8,864	Surmodics Inc	201,922	0.01	12,034	Tootsie Roll Industries Inc	540,447	0.04
24,301	Sutro Biopharma Inc	112,271	0.01	77,466	Topgolf Callaway Brands Corp	1,674,815	0.12
50,786	Sweetgreen Inc	398,162	0.03	43,145	Towne Bank/Portsmouth VA	1,149,814	0.08
20,222	Sylvamo Corp	935,470	0.07	20,979	TPI Composites Inc	273,776	0.02
23,661	Synaptics Inc	2,629,920	0.19	23,555	Traeger Inc	96,811	0.01
34,322	Syndax Pharmaceuticals Inc	724,881	0.05	3,399	Transcat Inc	303,837	0.02
11,025	Tactile Systems Technology Inc	181,031	0.01	18,255	TransMedics Group Inc	1,382,451	0.10
15,249	Talaris Therapeutics Inc	28,668	0.00	6,995	TravelCenters of America Inc	605,067	0.04
39,242	Talos Energy Inc	582,351	0.04	35,186	Travere Therapeutics Inc	791,333	0.06
35,669	Tango Therapeutics Inc	140,893	0.01	23,018	Treace Medical Concepts Inc	579,823	0.04
21,136	Target Hospitality Corp	277,727	0.02	7,889	Trean Insurance Group Inc	48,281	0.00
11,406	Tarsus Pharmaceuticals Inc	143,373	0.01	14,645	Tredegear Corp	133,709	0.01
28,214	Tattooed Chef Inc	40,064	0.00	31,364	TreeHouse Foods Inc	1,581,687	0.11
73,245	Taylor Morrison Home Corp	2,802,354	0.20	67,683	Tri Pointe Homes Inc	1,713,734	0.12
17,650	TechTarget Inc	637,518	0.05	20,705	TriCo Bancshares	861,121	0.06
49,953	Teekay Corp	308,710	0.02	29,223	TriMas Corp	814,153	0.06
13,008	Teekay Tankers Ltd	558,433	0.04	22,246	TriNet Group Inc	1,793,250	0.13
135,453	TEGNA Inc	2,290,510	0.16	45,500	Trinity Industries Inc	1,108,380	0.08
17,022	Tejon Ranch Co	310,992	0.02	23,361	Trinseo PLC	487,077	0.03
59,928	Telephone and Data Systems Inc	629,843	0.04	36,241	Triton International Ltd	2,291,156	0.16
311,796	Tellurian Inc	383,509	0.03	16,822	Triumph Financial Inc	976,685	0.07
37,206	Telos Corp	94,131	0.01	38,418	Triumph Group Inc	445,265	0.03
66,051	Tenable Holdings Inc	3,138,083	0.22	63,987	Tronox Holdings PLC	920,133	0.07
22,169	Tenaya Therapeutics Inc	63,182	0.00	23,755	TrueBlue Inc	422,839	0.03
11,356	Tennant Co	778,227	0.06	70,317	TrueCar Inc	161,729	0.01
40,656	Terex Corp	1,966,937	0.14	23,650	Trupanion Inc	1,014,348	0.07
40,740	Terran Orbital Corp	74,962	0.01	11,841	TrustCo Bank Corp NY	378,202	0.03
74,795	TETRA Technologies Inc	198,207	0.01	33,010	Trustmark Corp	815,347	0.06
32,598	Texas Capital Bancshares Inc	1,595,998	0.11	12,386	TTEC Holdings Inc	461,131	0.03
42,116	Texas Roadhouse Inc	4,551,055	0.32	48,896	TTM Technologies Inc	659,607	0.05
29,230	Textainer Group Holdings Ltd	938,575	0.07	6,121	Tucows Inc	119,053	0.01
100,459	TG Therapeutics Inc	1,510,903	0.11	29,808	Tupperware Brands Corp	74,520	0.01
34,428	Theravance Biopharma Inc	373,544	0.03	7,685	Turning Point Brands Inc	161,385	0.01

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
13,346	Turtle Beach Corp	133,727	0.01	74,712	Vaxart Inc	56,535	0.00
81,400	TuSimple Holdings Inc	119,658	0.01	41,871	Vaxcyte Inc	1,569,325	0.11
20,795	Tutor Perini Corp	128,305	0.01	301,485	VBI Vaccines Inc	91,350	0.01
41,818	Twist Bioscience Corp	630,615	0.04	83,180	Vector Group Ltd	998,992	0.07
8,228	Tyra Biosciences Inc	132,224	0.01	31,493	Veeco Instruments Inc	665,447	0.05
41,571	Udemy Inc	367,072	0.03	28,683	Velo3D Inc	65,110	0.00
36,401	UFP Industries Inc	2,892,787	0.20	14,811	Ventyx Biosciences Inc	496,168	0.04
5,574	UFP Technologies Inc	723,728	0.05	9,630	Vera Therapeutics Inc	74,729	0.01
25,723	Ultra Clean Holdings Inc	852,975	0.06	40,513	Veracyte Inc	903,440	0.06
28,421	UMB Financial Corp	1,640,460	0.12	73,598	Veradigm Inc	960,454	0.07
10,489	Unifi Inc	85,695	0.01	30,493	Vericel Corp	894,055	0.06
9,476	UniFirst Corp/MA	1,669,955	0.12	41,021	Verint Systems Inc	1,527,622	0.11
36,646	Unisys Corp	142,186	0.01	30,957	Veritex Holdings Inc	565,275	0.04
78,522	United Bankshares Inc/WV	2,763,974	0.20	8,517	Veritiv Corp	1,150,987	0.08
61,728	United Community Banks Inc/GA	1,735,791	0.12	17,235	Veritone Inc	100,480	0.01
13,769	United Fire Group Inc	365,567	0.03	79,491	Verra Mobility Corp	1,344,988	0.10
35,337	United Natural Foods Inc	931,130	0.07	31,353	Vertex Energy Inc	309,768	0.02
11,300	Unitil Corp	644,552	0.05	37,033	Veru Inc	42,958	0.00
15,572	Universal Corp/VA	823,603	0.06	28,642	Verve Therapeutics Inc	413,018	0.03
8,864	Universal Electronics Inc	89,881	0.01	12,926	Viad Corp	269,378	0.02
19,039	Universal Insurance Holdings Inc	346,891	0.02	10,615	Viant Technology Inc	46,175	0.00
20,791	Universal Technical Institute Inc	153,438	0.01	144,454	Viavi Solutions Inc	1,564,437	0.11
17,660	Univest Financial Corp	419,248	0.03	39,915	Vicarious Surgical Inc	90,607	0.01
31,696	Upbound Group Inc	776,869	0.05	12,599	Vicor Corp	591,397	0.04
13,538	Upland Software Inc	58,213	0.00	5,716	Victory Capital Holdings Inc	167,307	0.01
69,762	Upwork Inc	789,706	0.06	86,491	View Inc	43,246	0.00
206,218	Uranium Energy Corp	593,908	0.04	86,403	ViewRay Inc	298,954	0.02
8,890	Urban One Inc	67,120	0.00	80,219	Vimeo Inc	307,239	0.02
42,316	Urban Outfitters Inc	1,173,000	0.08	162,428	Vinco Ventures Inc	52,188	0.00
139,908	Ur-Energy Inc	148,302	0.01	16,258	Vintage Wine Estates Inc	17,396	0.00
7,505	US Physical Therapy Inc	734,815	0.05	42,352	Vir Biotechnology Inc	985,531	0.07
46,557	US Silica Holdings Inc	555,891	0.04	140,765	Virgin Galactic Holdings Inc	570,098	0.04
7,506	USANA Health Sciences Inc	472,127	0.03	22,474	Viridian Therapeutics Inc	571,739	0.04
2,304	Utah Medical Products Inc	218,350	0.02	5,030	Virtus Investment Partners Inc	957,662	0.07
35,283	Utz Brands Inc	581,111	0.04	80,496	Vishay Intertechnology Inc	1,820,820	0.13
6,937	V2X Inc	275,538	0.02	9,110	Vishay Precision Group Inc	380,434	0.03
57,130	VAALCO Energy Inc	258,799	0.02	38,429	Vista Outdoor Inc	1,064,868	0.08
51,746	Vacasa Inc	49,790	0.00	581,515	VistaGen Therapeutics Inc	72,515	0.01
36,227	Valaris Ltd	2,356,929	0.17	16,945	Visteon Corp	2,657,484	0.19
257,808	Valley National Bancorp	2,382,146	0.17	15,372	Vita Coco Co Inc	301,599	0.02
33,802	Vanda Pharmaceuticals Inc	229,516	0.02	10,426	Vital Energy Inc	474,800	0.03
22,389	Varex Imaging Corp	407,256	0.03	16,883	Vital Farms Inc	258,310	0.02
65,182	Varonis Systems Inc	1,695,384	0.12	18,426	Vivid Seats Inc	140,590	0.01

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			
<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>				<b>Common Stock - 93.06% (March 2022: 91.46%) (continued)</b>			
<b>United States Dollar - 93.06% (continued)</b>				<b>United States Dollar - 93.06% (continued)</b>			
40,750	Vizio Holding Corp	374,085	0.03	9,705	Xponential Fitness Inc	294,935	0.02
7,186	VSE Corp	322,651	0.02	45,919	Yelp Inc	1,409,713	0.10
35,382	Vuzix Corp	146,481	0.01	67,731	Yext Inc	650,895	0.05
57,867	W&T Offshore Inc	293,964	0.02	31,494	Y-mAbs Therapeutics Inc	157,785	0.01
33,626	Wabash National Corp	826,863	0.06	8,170	York Water Co	365,199	0.03
20,365	Walker & Dunlop Inc	1,551,202	0.11	27,837	Zentalis Pharmaceuticals Inc	478,796	0.03
46,999	Warby Parker Inc	497,719	0.04	66,424	Zeta Global Holdings Corp	719,372	0.05
32,309	Warrior Met Coal Inc	1,186,063	0.08	28,434	Ziff Davis Inc	2,219,274	0.16
40,141	Washington Federal Inc	1,209,047	0.09	10,744	Zimvie Inc	77,679	0.01
10,786	Washington Trust Bancorp Inc	373,843	0.03	44,845	ZipRecruiter Inc	714,829	0.05
9,165	Waterstone Financial Inc	138,666	0.01	11,857	Zumiez Inc	218,643	0.02
16,635	Watts Water Technologies Inc	2,800,003	0.20	63,699	Zuora Inc	629,346	0.04
8,577	WD-40 Co	1,527,135	0.11	74,249	Zurn Elkay Water Solutions Corp	1,585,959	0.11
42,341	Weatherford International PLC	2,512,938	0.18	12,177	Zynex Inc	146,124	0.01
17,141	Weave Communications Inc	85,191	0.01				
9,069	Weis Markets Inc	767,872	0.05		<b>Total Common Stock</b>	<b>1,314,183,688</b>	<b>93.06</b>
39,874	Werner Enterprises Inc	1,813,868	0.13				
36,762	WesBanco Inc	1,128,593	0.08		<b>Real Estate Investment Trust - 6.67% (March 2022: 8.31%)</b>		
13,197	West BanCorp Inc	241,109	0.02		<b>United States Dollar - 6.67%</b>		
12,876	Westamerica BanCorp	570,407	0.04	52,673	Acadia Realty Trust	734,788	0.05
95,285	Wheels Up Experience Inc	60,296	0.00	9,458	AFC Gamma Inc	115,009	0.01
23,841	Whole Earth Brands Inc	61,033	0.00	49,963	Agree Realty Corp	3,427,961	0.24
36,752	WideOpenWest Inc	390,674	0.03	46,547	Alexander & Baldwin Inc	880,204	0.06
7,442	Willdan Group Inc	116,244	0.01	1,493	Alexander's Inc	289,269	0.02
18,340	Wingstop Inc	3,366,857	0.24	34,276	American Assets Trust Inc	637,191	0.04
905	Winmark Corp	289,989	0.02	12,710	Angel Oak Mortgage Inc	92,783	0.01
21,033	Winnebago Industries Inc	1,213,604	0.09	89,580	Apartment Investment and Management Co	688,870	0.05
89,859	WisdomTree Inc	526,574	0.04	85,498	Apollo Commercial Real Estate Finance Inc	795,986	0.06
43,556	WM Technology Inc	36,988	0.00	128,267	Apple Hospitality REIT Inc	1,990,704	0.14
49,541	Wolverine World Wide Inc	844,674	0.06	98,778	Arbor Realty Trust Inc	1,134,959	0.08
85,505	Workhorse Group Inc	113,722	0.01	26,073	Ares Commercial Real Estate Corp	237,004	0.02
28,434	Workiva Inc	2,911,926	0.21	35,765	Armada Hoffer Properties Inc	422,385	0.03
2,849	World Acceptance Corp	237,293	0.02	113,428	ARMOUR Residential REIT Inc	595,497	0.04
36,285	World Fuel Services Corp	927,082	0.07	17,961	Ashford Hospitality Trust Inc	57,655	0.00
18,973	Worthington Industries Inc	1,226,604	0.09	101,927	Blackstone Mortgage Trust Inc	1,819,397	0.13
46,622	WSFS Financial Corp	1,753,453	0.12	40,296	Braemar Hotels & Resorts Inc	155,543	0.01
27,880	WW International Inc	114,866	0.01	100,594	Brandywine Realty Trust	475,810	0.03
33,218	Xencor Inc	926,450	0.07	61,815	BrightSpire Capital Inc	364,708	0.03
88,089	Xeris Biopharma Holdings Inc	143,585	0.01	79,110	Broadmark Realty Capital Inc	371,817	0.03
65,603	Xerox Holdings Corp	1,010,286	0.07	101,781	Broadstone Net Lease Inc	1,731,295	0.12
20,589	Xometry Inc	308,217	0.02	6,698	BRT Apartments Corp	132,085	0.01
12,048	XPEL Inc	818,662	0.06	58,421	CareTrust REIT Inc	1,143,883	0.08
28,447	Xperi Inc	310,926	0.02	16,171	CBL & Associates Properties Inc	414,624	0.03

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
	<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>		
	<b>Real Estate Investment Trust - 6.67% (March 2022: 8.31%) (continued)</b>				<b>Real Estate Investment Trust - 6.67% (March 2022: 8.31%) (continued)</b>		
	<b>United States Dollar - 6.67% (continued)</b>				<b>United States Dollar - 6.67% (continued)</b>		
9,415	Centerspace	514,341	0.04	88,043	Necessity Retail REIT Inc	552,910	0.04
34,497	Chatham Lodging Trust	361,873	0.03	29,412	NETSTREIT Corp	537,651	0.04
138,260	Chimera Investment Corp	779,786	0.05	61,046	NEW YORK MORTGAGE TRUST INC	608,018	0.04
32,186	City Office REIT Inc	222,083	0.02	6,900	Nexpoint Real Estate Finance Inc	108,123	0.01
14,236	Community Healthcare Trust Inc	521,038	0.04	14,056	NexPoint Residential Trust Inc	613,825	0.04
70,199	Corporate Office Properties Trust	1,664,418	0.12	33,360	Office Properties Income Trust	410,328	0.03
12,426	CTO Realty Growth Inc	214,473	0.01	15,173	One Liberty Properties Inc	347,917	0.02
125,706	DiamondRock Hospitality Co	1,021,990	0.07	26,397	Orchid Island Capital Inc	283,240	0.02
179,067	Diversified Healthcare Trust	241,740	0.02	44,434	Orion Office REIT Inc	297,708	0.02
19,756	Dynex Capital Inc	239,443	0.02	89,968	Outfront Media Inc	1,460,181	0.10
52,556	Easterly Government Properties Inc	722,119	0.05	110,989	Paramount Group Inc	506,110	0.04
47,422	Ellington Financial Inc	579,023	0.04	79,369	Pebblebrook Hotel Trust	1,114,341	0.08
53,172	Elme Communities	949,652	0.07	61,306	PennyMac Mortgage Investment Trust	755,903	0.05
85,100	Empire State Realty Trust Inc	552,299	0.04	69,820	Phillips Edison & Co Inc	2,277,528	0.16
67,246	Equity Commonwealth	1,392,665	0.10	128,874	Physicians Realty Trust	1,924,149	0.14
79,373	Essential Properties Realty Trust Inc	1,972,419	0.14	72,449	Piedmont Office Realty Trust Inc	528,878	0.04
29,113	Farmland Partners Inc	311,509	0.02	22,054	Plymouth Industrial REIT Inc	463,355	0.03
45,153	Four Corners Property Trust Inc	1,212,810	0.09	50,088	PotlatchDeltic Corp	2,479,356	0.18
53,940	Franklin BSP Realty Trust Inc	643,504	0.05	40,027	Ready Capital Corp	407,075	0.03
97,356	Franklin Street Properties Corp	152,849	0.01	71,305	Redwood Trust Inc	480,596	0.03
24,573	Getty Realty Corp	885,365	0.06	69,110	Retail Opportunity Investments Corp	964,776	0.07
21,176	Gladstone Commercial Corp	267,453	0.02	107,704	RLJ Lodging Trust	1,141,662	0.08
18,581	Gladstone Land Corp	309,374	0.02	54,744	RPT Realty	520,615	0.04
30,530	Global Medical REIT Inc	278,128	0.02	33,329	Ryman Hospitality Properties Inc	2,990,611	0.21
56,427	Global Net Lease Inc	725,651	0.05	136,862	Sabra Health Care REIT Inc	1,573,913	0.11
36,049	Granite Point Mortgage Trust Inc	178,803	0.01	9,688	Saul Centers Inc	377,832	0.03
51,461	Hannon Armstrong Sustainable Infrastructure Capital Inc	1,471,785	0.10	96,107	Service Properties Trust	957,226	0.07
26,358	Hersha Hospitality Trust	177,126	0.01	110,978	SITE Centers Corp	1,362,810	0.10
134,518	Independence Realty Trust Inc	2,156,323	0.15	105,304	STAG Industrial Inc	3,561,381	0.25
56,188	Industrial Logistics Properties Trust	172,497	0.01	64,442	Summit Hotel Properties Inc	451,094	0.03
16,867	Innovative Industrial Properties Inc	1,281,723	0.09	140,574	Sunstone Hotel Investors Inc	1,388,871	0.10
40,944	InvenTrust Properties Corp	958,090	0.07	57,759	Tanger Factory Outlet Centers Inc	1,133,809	0.08
20,487	Invesco Mortgage Capital Inc	227,201	0.02	45,061	Terreno Realty Corp	2,910,941	0.21
23,347	iStar Inc	685,701	0.05	47,494	TPG RE Finance Trust Inc	344,806	0.02
144,399	Kite Realty Group Trust	3,020,827	0.21	47,824	Two Harbors Investment Corp	703,491	0.05
34,308	KKR Real Estate Finance Trust Inc	390,768	0.03	28,045	UMH Properties Inc	414,786	0.03
61,338	Ladder Capital Corp	579,644	0.04	147,673	Uniti Group Inc	524,239	0.04
23,452	LTC Properties Inc	823,869	0.06	9,958	Universal Health Realty Income Trust	479,079	0.03
158,930	LXP Industrial Trust	1,638,568	0.12	73,418	Urban Edge Properties	1,105,675	0.08
124,856	Macerich Co	1,323,474	0.09	23,199	Urstadt Biddle Properties Inc	407,606	0.03
66,222	MFA Financial Inc	656,922	0.05	52,856	Veris Residential Inc	773,812	0.05
28,441	National Health Investors Inc	1,466,987	0.10	30,318	Whitestone REIT	278,926	0.02

## SPDR Russell 2000 U.S. Small Cap UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Analysis of Total Assets (unaudited)		% of Total Assets
	<b>Transferable Securities - 99.73% (March 2022: 99.77%) (continued)</b>			Transferable securities admitted to an official exchange listing		99.60
	<b>Real Estate Investment Trust - 6.67% (March 2022: 8.31%) (continued)</b>			Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.00
	<b>United States Dollar - 6.67% (continued)</b>			Other assets		0.40
73,896	Xenia Hotels & Resorts Inc	967,299	0.07	<b>Total Assets</b>		<b>100.00</b>
	<b>Total Real Estate Investment Trust</b>	<b>94,148,192</b>	<b>6.67</b>			
	<b>Rights - Nil (March 2022: 0.00%)</b>					
	<b>United States Dollar - 0.00%</b>					
23,361	PolyMet Mining Corp (Rights)	63	0.00			
	<b>Total Rights</b>	<b>63</b>	<b>0.00</b>			
	<b>Total Transferable Securities</b>	<b>1,408,331,943</b>	<b>99.73</b>			

Financial Derivative Instruments - (0.00%) (March 2022: 0.01%)

Futures Contracts – (0.00%) (March 2022: 0.01%)

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
2,580,391	1,843	28 of E-Mini Russell 2000 Index Futures Expiring 16 June 2023	(41,491)	(0.00)
		<b>Net Unrealised Loss on Futures Contracts</b>	<b>(41,491)</b>	<b>(0.00)</b>
		<b>Total Financial Derivative Instruments</b>	<b>(41,491)</b>	<b>(0.00)</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	1,408,290,452	99.73
<b>Cash at bank* (March 2022: 0.47%)</b>	2,644,779	0.19
<b>Cash at broker* (March 2022: 0.00%)</b>	261,851	0.02
<b>Other net assets (March 2022: (0.25%))</b>	976,312	0.06
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,412,173,394</b>	<b>100.00</b>

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

The broker for the open futures contracts is Goldman Sachs.

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

## SPDR STOXX Europe 600 SRI UCITS ETF

### Statement of Financial Position as at 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		134,356,778	114,708,264
Financial derivative instruments		14,961	10,635
		<b>134,371,739</b>	<b>114,718,899</b>
Cash and cash equivalents	1(f)	228,088	240,745
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	22,957	25,108
Debtors:			
Dividends receivable		319,721	191,951
Receivable for investments sold		5,100,245	34,601
<b>Total current assets</b>		<b>140,042,750</b>	<b>115,211,304</b>
<b>Current liabilities</b>			
Bank overdraft	1(f)	-	(272,530)
Creditors - Amounts falling due within one year:			
Accrued expenses		(13,875)	(10,358)
Payable for fund shares repurchased		(5,091,688)	-
<b>Total current liabilities</b>		<b>(5,105,563)</b>	<b>(282,888)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>134,937,187</b>	<b>114,928,416</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	EUR 25.46	EUR 24.45
			EUR 22.62

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



## SPDR STOXX Europe 600 SRI UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
Dividend income		3,747,706	2,282,577
Income from financial assets at fair value		1,239	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	2,862,989	2,842,146
Miscellaneous income		27	-
<b>Total investment income</b>		<b>6,611,961</b>	<b>5,124,723</b>
Operating expenses	3	(153,375)	(141,895)
<b>Net profit for the financial year before finance costs and tax</b>		<b>6,458,586</b>	<b>4,982,828</b>
<b>Finance costs</b>			
Interest expense		(732)	(10,703)
<b>Profit for the financial year before tax</b>		<b>6,457,854</b>	<b>4,972,125</b>
Withholding tax on investment income	2	(470,985)	(259,629)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>5,986,869</b>	<b>4,712,496</b>

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

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

## SPDR 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 2023

	2023 EUR	2022 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	114,928,416	65,600,089
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>5,986,869</b>	<b>4,712,496</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	19,113,589	54,600,565
Costs of redeemable participating shares redeemed	(5,091,687)	(9,984,734)
Increase in net assets from share transactions	14,021,902	44,615,831
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>20,008,771</b>	<b>49,328,327</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>134,937,187</b>	<b>114,928,416</b>

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

## SPDR STOXX Europe 600 SRI UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 EUR	2022 EUR
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>5,986,869</b>	<b>4,712,496</b>
<b>Adjustment for:</b>			
Movement in cash held with/due to broker		2,151	1,513
Movement in financial assets at fair value through profit or loss		(24,714,158)	(49,524,582)
Unrealised movement on derivative assets and liabilities		(4,326)	(6,815)
<b>Operating cash flows before movements in working capital</b>		<b>(18,729,464)</b>	<b>(44,817,388)</b>
Movement in receivables		(127,770)	(17,151)
Movement in payables		3,517	3,853
<b>Cash outflow from operations</b>		<b>(124,253)</b>	<b>(13,298)</b>
<b>Net cash outflow from operating activities</b>		<b>(18,853,717)</b>	<b>(44,830,686)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	19,113,589	54,600,565
Payments for redemptions	5	1	(9,984,734)
<b>Net cash generated by financing activities</b>		<b>19,113,590</b>	<b>44,615,831</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>259,873</b>	<b>(214,855)</b>
Cash and cash equivalents at the start of the financial year		(31,785)	183,070
<b>Cash and cash equivalents at the end of the financial year</b>		<b>228,088</b>	<b>(31,785)</b>
Cash and cash equivalents - Statement of Financial Position		228,088	240,745
Bank overdraft - Statement of Financial Position		-	(272,530)
<b>Cash and cash equivalents - Statement of Cash Flows</b>		<b>228,088</b>	<b>(31,785)</b>
<b>Supplementary information</b>			
Taxation paid		(470,985)	(259,629)
Interest received		1,239	-
Interest paid		(732)	(10,703)
Dividend received		3,619,936	2,265,426

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



## SPDR STOXX Europe 600 SRI UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.57% (March 2022: 99.81%) (continued)</b>				<b>Transferable Securities - 99.57% (March 2022: 99.81%) (continued)</b>			
<b>Common Stock - 98.48% (March 2022: 98.65%) (continued)</b>				<b>Common Stock - 98.48% (March 2022: 98.65%) (continued)</b>			
<b>Euro - 55.69% (continued)</b>				<b>Pound Sterling - 13.25% (continued)</b>			
64,918	Orange SA	710,983	0.53	12,787	Burberry Group PLC	376,328	0.28
14,916	Poste Italiane SpA	140,390	0.10	7,112	Coca-Cola HBC AG	179,119	0.13
4,139	Randstad NV	225,990	0.17	56,551	Compass Group PLC	1,308,416	0.97
12,327	Red Electrica Corp SA	199,698	0.15	2,184	Computacenter PLC	53,141	0.04
6,557	Renault SA	246,544	0.18	52,245	ConvaTec Group PLC	135,922	0.10
7,697	Rexel SA	168,949	0.13	4,449	Croda International PLC	329,012	0.24
36,190	Sanofi	3,627,693	2.69	29,185	Experian PLC	883,506	0.66
32,419	SAP SE	3,762,556	2.79	129,691	GSK PLC	2,109,162	1.56
1,054	SEB SA	110,459	0.08	44,659	Infarma PLC	352,014	0.26
23,724	Siemens AG	3,541,051	2.62	8,002	Intermediate Capital Group PLC	110,830	0.08
8,808	Siemens Healthineers AG	467,001	0.35	20,525	Investec PLC	105,021	0.08
4,575	Signify NV	140,178	0.10	79,435	JD Sports Fashion PLC	160,690	0.12
25,774	Societe Generale SA	535,714	0.40	5,343	Johnson Matthey PLC	120,610	0.09
431	Sopra Steria Group SACA	83,313	0.06	56,978	Kingfisher PLC	169,375	0.13
4,087	SPIE SA	109,287	0.08	189,200	Legal & General Group PLC	514,406	0.38
20,924	STMicroelectronics NV	1,024,232	0.76	174,949	NatWest Group PLC	524,838	0.39
348,430	Telecom Italia SpA/Milano	105,993	0.08	22,683	Pearson PLC	217,980	0.16
32,111	Telefonica Deutschland Holding AG	91,099	0.07	8,277	Pennon Group PLC	82,329	0.06
182,927	Telefonica SA	726,770	0.54	23,329	Reckitt Benckiser Group PLC	1,634,947	1.21
1,872	Teleperformance	415,023	0.31	61,311	RELX PLC	1,826,737	1.35
2,651	TietoEVERY Oyj	76,667	0.06	8,110	Severn Trent PLC	265,724	0.20
4,033	UCB SA	332,481	0.25	2,363	Spirax-Sarco Engineering PLC	318,812	0.24
6,274	Umicore SA	195,812	0.15	18,662	St James's Place PLC	257,199	0.19
61,298	UniCredit SpA	1,067,200	0.79	83,281	Unilever PLC	3,971,255	2.94
6,998	Valeo	132,332	0.10	21,674	United Utilities Group PLC	261,464	0.19
5,537	Valmet Oyj	165,224	0.12	764,430	Vodafone Group PLC	776,886	0.58
22,411	Vonovia SE	388,607	0.29	8,892	Weir Group PLC	188,125	0.14
7,820	Worldline SA/France	305,841	0.23			<b>17,883,866</b>	<b>13.25</b>
7,764	Zalando SE	299,225	0.22				
		<b>75,142,897</b>	<b>55.69</b>				
<b>Norwegian Krone - 0.89%</b>				<b>Swedish Krona - 4.12%</b>			
28,570	DNB Bank ASA	470,413	0.35	8,782	AddTech AB	149,901	0.11
14,412	Mowi ASA	244,961	0.18	31,393	Assa Abloy AB	691,896	0.51
43,102	NEL ASA	53,771	0.04	81,655	Atlas Copco AB (Class A)	953,393	0.71
4,769	Nordic Semiconductor ASA	66,850	0.05	8,803	Boliden AB	318,647	0.24
23,593	Orkla ASA	153,976	0.11	8,253	Castellum AB	88,200	0.06
2,267	Salmar ASA	90,812	0.07	6,206	Electrolux AB	69,365	0.05
17,829	Storebrand ASA	125,854	0.09	14,811	Elekta AB	103,964	0.08
		<b>1,206,637</b>	<b>0.89</b>	19,919	Epiroc AB (Class A)	363,868	0.27
				19,094	Essity AB	502,350	0.37
<b>Pound Sterling - 13.25%</b>							
88,961	Aviva PLC	409,228	0.30	7,117	Getinge AB	159,637	0.12
31,467	Barratt Developments PLC	167,061	0.12	8,552	Indutrade AB	167,078	0.12
7,271	Britvic PLC	73,729	0.06	48,714	Nibe Industrier AB	509,366	0.38
				31,308	Samhallsbyggnadsbolaget I Norden AB (Class B)	39,295	0.03
				54,044	Skandinaviska Enskilda Banken AB	548,548	0.41

## SPDR STOXX Europe 600 SRI UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.57% (March 2022: 99.81%) (continued)</b>			
<b>Common Stock - 98.48% (March 2022: 98.65%) (continued)</b>			
<b>Swedish Krona - 4.12% (continued)</b>			
17,641	Svenska Cellulosa AB SCA	213,662	0.16
49,375	Svenska Handelsbanken AB	393,739	0.29
5,621	Sweco AB	65,610	0.05
2,843	Thule Group AB	64,274	0.05
18,300	Volvo Car AB	73,413	0.05
11,112	Wihlborgs Fastigheter AB	78,265	0.06
		<b>5,554,471</b>	<b>4.12</b>
<b>Swiss Franc - 16.49%</b>			
50,507	ABB Ltd	1,596,338	1.18
9,073	ams-OSRAM AG	64,739	0.05
116	Barry Callebaut AG	226,618	0.17
31	Chocoladefabriken Lindt & Sprüngli AG (Non voting rights)	337,322	0.25
7,203	Clariant AG	109,657	0.08
1,074	Geberit AG	551,000	0.41
2,599	Georg Fischer AG	185,657	0.14
251	Givaudan SA	751,844	0.56
5,046	Logitech International SA	269,961	0.20
66,724	Novartis AG	5,630,896	4.17
22,329	Roche Holding AG (Non voting rights)	5,870,639	4.35
1,291	Schindler Holding AG (Non voting rights)	262,876	0.19
191	SGS SA	386,994	0.29
10,739	SIG Group AG	254,484	0.19
4,613	Sika AG	1,187,499	0.88
1,607	Sonova Holding AG	434,891	0.32
975	Swiss Life Holding AG	553,256	0.41
9,154	Swiss Re AG	865,481	0.64
815	Swisscom AG	478,888	0.35
2,130	Temenos AG	135,802	0.10
4,767	Zurich Insurance Group AG	2,102,231	1.56
		<b>22,257,073</b>	<b>16.49</b>
<b>Total Common Stock</b>		<b>132,892,272</b>	<b>98.48</b>
<b>Depository Receipts - 0.17% (March 2022: 0.12%)</b>			
<b>Euro - 0.17%</b>			
15,602	ABN AMRO Bank NV	228,102	0.17
<b>Total Depository Receipts</b>		<b>228,102</b>	<b>0.17</b>
<b>Real Estate Investment Trust - 0.64% (March 2022: 0.77%)</b>			
<b>Euro - 0.38%</b>			
1,276	Covivio	68,394	0.05
1,513	Gecina SA	144,568	0.11
7,503	Inmobiliaria Colonial Socimi SA	43,705	0.03
10,633	Merlin Properties Socimi SA	85,702	0.06

Holding	Investment	Fair Value EUR	% of Net Assets
<b>Transferable Securities - 99.57% (March 2022: 99.81%) (continued)</b>			
<b>Real Estate Investment Trust - 0.64% (March 2022: 0.77%) (continued)</b>			
<b>Euro - 0.38% (continued)</b>			
3,395	Unibail-Rodamco-Westfield	167,662	0.13
		<b>510,031</b>	<b>0.38</b>
<b>Pound Sterling - 0.26%</b>			
27,360	British Land Co PLC	120,751	0.09
21,649	Land Securities Group PLC	153,051	0.11
51,526	Tritax Big Box REIT PLC	82,038	0.06
		<b>355,840</b>	<b>0.26</b>
<b>Total Real Estate Investment Trust</b>		<b>865,871</b>	<b>0.64</b>
<b>Preferred Stock - 0.28% (March 2022: 0.27%)</b>			
<b>Euro - 0.28%</b>			
5,142	Henkel AG & Co KGaA (Non voting rights)	370,533	0.28
<b>Total Preferred Stock</b>		<b>370,533</b>	<b>0.28</b>
<b>Total Transferable Securities</b>		<b>134,356,778</b>	<b>99.57</b>

### Financial Derivative Instruments - 0.01% (March 2022: 0.01%)

#### Futures Contracts – 0.01% (March 2022: 0.01%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
411,139	4,111	10 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 16 June 2023	14,961	0.01
<b>Net Unrealised Gain on Futures Contracts</b>			<b>14,961</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>			<b>14,961</b>	<b>0.01</b>

## SPDR STOXX Europe 600 SRI UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

	Fair Value EUR	% of Fund
<b>Total value of investments</b>	134,371,739	99.58
<b>Cash at bank* (March 2022: 0.21%)</b>	228,088	0.17
<b>Cash at broker* (March 2022: 0.02%)</b>	22,957	0.02
<b>Bank overdraft (March 2022: (0.24%))</b>	-	-
<b>Other net assets (March 2022: 0.19%)</b>	314,403	0.23
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>134,937,187</u>	<u>100.00</u>

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

The broker 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.

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	95.94
Exchange traded financial derivatives instruments	0.01
Other assets	4.05
<b>Total Assets</b>	<u>100.00</u>

## SPDR S&P U.S. Communication Services Select Sector UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		139,065,732	216,414,608
		<b>139,065,732</b>	<b>216,414,608</b>
Cash and cash equivalents	1(f)	228,017	74,733
Debtors:			
Dividends receivable		44,477	62,668
Receivable for investments sold		-	6,855,718
Receivable for fund shares sold		1,278,217	-
<b>Total current assets</b>		<b>140,616,443</b>	<b>223,407,727</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(16,661)	(27,250)
Payable for investment purchased		(1,278,256)	(5,464,331)
Payable for fund shares repurchased		-	(1,472,362)
<b>Total current liabilities</b>		<b>(1,294,917)</b>	<b>(6,963,943)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>139,321,526</b>	<b>216,443,784</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 25.56	USD 29.45
			USD 30.97

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



## SPDR S&P U.S. Communication Services Select Sector UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		1,625,653	2,332,610
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(31,680,784)	(13,440,010)
Miscellaneous income		5,542	-
<b>Total investment expense</b>		<b>(30,049,589)</b>	<b>(11,107,400)</b>
Operating expenses	3	(251,223)	(368,655)
<b>Net loss for the financial year before finance costs and tax</b>		<b>(30,300,812)</b>	<b>(11,476,055)</b>
<b>Finance costs</b>			
Interest expense		-	(11)
<b>Loss for the financial year before tax</b>		<b>(30,300,812)</b>	<b>(11,476,066)</b>
Withholding tax on investment income	2	(243,848)	(349,891)
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(30,544,660)</b>	<b>(11,825,957)</b>

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

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

## SPDR S&P U.S. 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 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	216,443,784	241,566,065
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(30,544,660)</b>	<b>(11,825,957)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	84,814,857	70,554,314
Costs of redeemable participating shares redeemed	(131,392,455)	(83,850,638)
Decrease in net assets from share transactions	(46,577,598)	(13,296,324)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(77,122,258)</b>	<b>(25,122,281)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>139,321,526</b>	<b>216,443,784</b>

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

## SPDR S&P U.S. Communication Services Select Sector UCITS ETF Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(30,544,660)</b>	<b>(11,825,957)</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		80,018,519	23,626,484
<b>Operating cash flows before movements in working capital</b>		<b>49,473,859</b>	<b>11,800,527</b>
Movement in receivables		18,191	20,017
Movement in payables		(10,589)	(3,567)
<b>Cash inflow from operations</b>		<b>7,602</b>	<b>16,450</b>
<b>Net cash inflow from operating activities</b>		<b>49,481,461</b>	<b>11,816,977</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	83,536,640	70,554,314
Payments for redemptions	5	(132,864,817)	(82,378,276)
<b>Net cash used in financing activities</b>		<b>(49,328,177)</b>	<b>(11,823,962)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>153,284</b>	<b>(6,985)</b>
Cash and cash equivalents at the start of the financial year		74,733	81,718
<b>Cash and cash equivalents at the end of the financial year</b>		<b>228,017</b>	<b>74,733</b>
<b>Supplementary information</b>			
Taxation paid		(243,848)	(349,891)
Interest paid		-	(11)
Dividend received		1,643,844	2,352,627

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

## SPDR S&P U.S. Communication Services Select Sector UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Analysis of Total Assets (unaudited)		% of Total Assets	
<b>Transferable Securities - 99.82% (March 2022: 99.99%)</b>				Transferable securities admitted to an official exchange listing			98.90
<b>Common Stock - 99.82% (March 2022: 99.99%)</b>				Other assets			1.10
<b>United States Dollar - 99.82%</b>				<b>Total Assets</b>			<b>100.00</b>
74,802	Activision Blizzard Inc	6,402,305	4.60				
161,961	Alphabet Inc (Class A)	16,800,219	12.06				
141,190	Alphabet Inc (Class C)	14,683,764	10.54				
324,721	AT&T Inc	6,250,881	4.49				
17,270	Charter Communications Inc	6,175,926	4.43				
164,730	Comcast Corp	6,244,916	4.48				
44,556	DISH Network Corp	415,708	0.30				
46,257	Electronic Arts Inc	5,571,657	4.00				
52,646	Fox Corp (Class A)	1,792,597	1.29				
24,423	Fox Corp (Class B)	764,684	0.55				
68,923	Interpublic Group	2,566,693	1.84				
25,293	Live Nation Entertainment Inc	1,770,511	1.27				
49,534	Match Group Inc	1,901,611	1.36				
123,063	Meta Platforms Inc	26,081,980	18.72				
19,213	Netflix Inc	6,637,709	4.76				
67,806	News Corp (Class A)	1,171,010	0.84				
20,901	News Corp (Class B)	364,305	0.26				
35,996	Omnicom Group Inc	3,395,864	2.44				
89,599	Paramount Global	1,998,954	1.43				
28,123	Take-Two Interactive Software Inc	3,355,075	2.41				
42,190	T-Mobile US Inc	6,110,801	4.39				
163,217	Verizon Communications Inc	6,347,511	4.56				
63,328	Walt Disney Co	6,341,034	4.55				
392,054	Warner Bros Discovery Inc	5,920,017	4.25				
	<b>Total Common Stock</b>	<b>139,065,732</b>	<b>99.82</b>				
	<b>Total Transferable Securities</b>	<b>139,065,732</b>	<b>99.82</b>				
		<b>Fair Value USD</b>	<b>% of Fund</b>				
	<b>Total value of investments</b>	139,065,732	99.82				
	<b>Cash at bank* (March 2022: 0.03%)</b>	228,017	0.16				
	<b>Other net assets (March 2022: (0.02%))</b>	27,777	0.02				
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>139,321,526</b>	<b>100.00</b>				

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

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

## SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		88,237,659	115,281,811
		<b>88,237,659</b>	<b>115,281,811</b>
Cash and cash equivalents	1(f)	128,366	21,291
Debtors:			
Dividends receivable		17,125	21,363
<b>Total current assets</b>		<b>88,383,150</b>	<b>115,324,465</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(10,759)	(13,980)
<b>Total current liabilities</b>		<b>(10,759)</b>	<b>(13,980)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>88,372,391</b>	<b>115,310,485</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 43.11	USD 51.25
			USD 46.10

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

## SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		940,325	930,507
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(20,564,321)	12,762,275
Miscellaneous income		3,712	23
<b>Total investment (expense)/income</b>		<b>(19,620,284)</b>	<b>13,692,805</b>
Operating expenses	3	(133,572)	(197,495)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(19,753,856)</b>	<b>13,495,310</b>
<b>Finance costs</b>			
Interest expense		-	(136)
<b>(Loss)/profit for the financial year before tax</b>		<b>(19,753,856)</b>	<b>13,495,174</b>
Withholding tax on investment income	2	(139,119)	(137,552)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(19,892,975)</b>	<b>13,357,622</b>

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

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

## SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	115,310,485	122,164,432
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(19,892,975)</b>	<b>13,357,622</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	97,195,968	49,751,800
Costs of redeemable participating shares redeemed	(104,241,087)	(69,963,369)
Decrease in net assets from share transactions	(7,045,119)	(20,211,569)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(26,938,094)</b>	<b>(6,853,947)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>88,372,391</b>	<b>115,310,485</b>

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

## SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(19,892,975)</b>	<b>13,357,622</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		27,044,152	6,717,089
<b>Operating cash flows before movements in working capital</b>		<b>7,151,177</b>	<b>20,074,711</b>
Movement in receivables		4,238	(615)
Movement in payables		(3,221)	(1,570)
<b>Cash inflow/(outflow) from operations</b>		<b>1,017</b>	<b>(2,185)</b>
<b>Net cash inflow from operating activities</b>		<b>7,152,194</b>	<b>20,072,526</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	97,195,968	49,751,800
Payments for redemptions	5	(104,241,087)	(69,963,369)
<b>Net cash used in financing activities</b>		<b>(7,045,119)</b>	<b>(20,211,569)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>107,075</b>	<b>(139,043)</b>
Cash and cash equivalents at the start of the financial year		21,291	160,334
<b>Cash and cash equivalents at the end of the financial year</b>		<b>128,366</b>	<b>21,291</b>
<b>Supplementary information</b>			
Taxation paid		(139,119)	(137,552)
Interest paid		-	(136)
Dividend received		944,563	929,892

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



## SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.85% (March 2022: 99.98%)</b>			
<b>Common Stock - 99.85% (March 2022: 99.98%)</b>			
<b>United States Dollar - 99.85%</b>			
1,614	Advance Auto Parts Inc	196,279	0.22
206,114	Amazon.com Inc	21,289,515	24.09
7,381	Aptiv PLC	828,074	0.94
511	AutoZone	1,256,115	1.42
6,223	Bath & Body Works Inc	227,637	0.26
5,365	Best Buy Co Inc	419,919	0.48
1,057	Booking Holdings Inc	2,803,597	3.17
6,378	BorgWarner Inc	313,224	0.36
5,845	Caesars Entertainment Inc	285,295	0.32
4,305	CarMax Inc	276,725	0.31
27,300	Carnival Corp	277,095	0.31
752	Chipotle Mexican Grill Inc	1,284,634	1.45
3,316	Darden Restaurants Inc	514,511	0.58
964	Domino's Pizza Inc	317,995	0.36
8,513	DR Horton	831,635	0.94
14,783	eBay	655,922	0.74
3,424	Etsy Inc	381,194	0.43
4,027	Expedia Group Inc	390,740	0.44
106,663	Ford Motor Co	1,343,954	1.52
4,177	Garmin Ltd	421,543	0.48
37,993	General Motors Co	1,393,583	1.58
3,840	Genuine Parts Co	642,470	0.73
3,537	Hasbro Inc	189,902	0.22
7,259	Hilton Worldwide Holdings Inc	1,022,575	1.16
26,689	Home Depot Inc	7,876,458	8.91
8,953	Las Vegas Sands Corp	514,350	0.58
6,907	Lennar	725,995	0.82
6,915	LKQ Corp	392,495	0.44
16,474	Lowe's Cos Inc	3,294,306	3.73
7,330	Marriott International Inc/MD	1,217,073	1.38
13,963	McDonald's Corp	3,904,194	4.42
8,572	MGM Resorts International	380,768	0.43
1,437	Mohawk Industries Inc	144,016	0.16
10,253	Newell Brands Inc	127,547	0.14
32,619	Nike	4,000,394	4.53
11,480	Norwegian Cruise Line Holdings Ltd	154,406	0.18
82	NVR Inc	456,920	0.52
1,699	O'Reilly Automotive Inc	1,442,417	1.63
1,064	Pool Corp	364,356	0.41
6,146	PulteGroup	358,189	0.41
1,120	Ralph Lauren Corp	130,670	0.15
9,381	Ross Stores	995,606	1.13
5,980	Royal Caribbean Cruises Ltd	390,494	0.44
31,310	Starbucks Corp	3,260,310	3.69
6,431	Tapestry Inc	277,240	0.31
70,428	Tesla Inc	14,610,993	16.53
31,479	TJX Cos Inc	2,466,694	2.79
3,009	Tractor Supply Co	707,235	0.80
1,386	Ulta Beauty Inc	756,299	0.86

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.85% (March 2022: 99.98%)</b>			
<b>(continued)</b>			
<b>Common Stock - 99.85% (March 2022: 99.98%) (continued)</b>			
<b>United States Dollar - 99.85% (continued)</b>			
9,000	VF Corp	206,190	0.23
1,485	Whirlpool Corp	196,050	0.22
2,809	Wynn Resorts Ltd	314,355	0.36
7,628	Yum! Brands Inc	1,007,506	1.14
<b>Total Common Stock</b>		<b>88,237,659</b>	<b>99.85</b>
<b>Total Transferable Securities</b>		<b>88,237,659</b>	<b>99.85</b>
		<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Total value of investments</b>		88,237,659	99.85
<b>Cash at bank* (March 2022: 0.02%)</b>		128,366	0.15
<b>Other net assets (March 2022: 0.00%)</b>		6,366	0.00
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>88,372,391</b>	<b>100.00</b>

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

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

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official exchange listing	99.84
Other assets	0.16
<b>Total Assets</b>	<b>100.00</b>

## SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		308,749,221	271,826,206
		<b>308,749,221</b>	<b>271,826,206</b>
Cash and cash equivalents	1(f)	643,440	441,101
Debtors:			
Dividends receivable		722,981	654,260
Receivable for investments sold		9,181,863	5,492,825
Receivable for fund shares sold		11,074,406	-
<b>Total current assets</b>		<b>330,371,911</b>	<b>278,414,392</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(37,607)	(33,741)
Payable for investment purchased		(11,075,208)	-
Payable for fund shares repurchased		(9,183,079)	(5,494,190)
<b>Total current liabilities</b>		<b>(20,295,894)</b>	<b>(5,527,931)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>310,076,017</b>	<b>272,886,461</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 36.91	USD 36.63
			USD 32.31

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		7,041,785	4,884,792
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(4,177,870)	16,509,919
Miscellaneous income		12,126	-
<b>Total investment income</b>		<b>2,876,041</b>	<b>21,394,711</b>
Operating expenses	3	(409,072)	(281,782)
<b>Net profit for the financial year before finance costs and tax</b>		<b>2,466,969</b>	<b>21,112,929</b>
<b>Profit for the financial year before tax</b>		<b>2,466,969</b>	<b>21,112,929</b>
Withholding tax on investment income	2	(970,040)	(677,667)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>1,496,929</b>	<b>20,435,262</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	272,886,461	143,771,531
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>1,496,929</b>	<b>20,435,262</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	320,254,085	247,146,397
Costs of redeemable participating shares redeemed	(284,561,458)	(138,466,729)
Increase in net assets from share transactions	35,692,627	108,679,668
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>37,189,556</b>	<b>129,114,930</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>310,076,017</b>	<b>272,886,461</b>

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

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

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>1,496,929</b>	<b>20,435,262</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		(29,536,845)	(134,033,500)
<b>Operating cash flows before movements in working capital</b>		<b>(28,039,916)</b>	<b>(113,598,238)</b>
Movement in receivables		(68,721)	(274,304)
Movement in payables		3,866	16,203
<b>Cash outflow from operations</b>		<b>(64,855)</b>	<b>(258,101)</b>
<b>Net cash outflow from operating activities</b>		<b>(28,104,771)</b>	<b>(113,856,339)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	309,179,679	247,146,397
Payments for redemptions	5	(280,872,569)	(132,972,539)
<b>Net cash generated by financing activities</b>		<b>28,307,110</b>	<b>114,173,858</b>
<b>Net increase in cash and cash equivalents</b>		<b>202,339</b>	<b>317,519</b>
Cash and cash equivalents at the start of the financial year		441,101	123,582
<b>Cash and cash equivalents at the end of the financial year</b>		<b>643,440</b>	<b>441,101</b>
<b>Supplementary information</b>			
Taxation paid		(970,040)	(677,667)
Dividend received		6,973,064	4,610,488

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

## SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF Schedule of Investments as at 31 March 2023

Holding Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.57% (March 2022: 99.61%)</b>		
<b>Common Stock - 99.57% (March 2022: 99.61%)</b>		
<b>United States Dollar - 99.57%</b>		
250,658 Altria Group Inc	11,184,375	3.61
76,801 Archer-Daniels-Midland Co	6,117,976	1.97
25,646 Brown-Forman	1,648,271	0.53
21,026 Bunge Ltd	2,008,406	0.65
28,122 Campbell Soup Co	1,546,150	0.50
34,278 Church & Dwight Co Inc	3,030,522	0.98
17,302 Clorox Co	2,737,872	0.88
483,652 Coca-Cola	30,000,974	9.68
117,278 Colgate-Palmolive	8,813,454	2.84
66,953 Conagra Brands Inc	2,514,758	0.81
22,816 Constellation Brands Inc	5,153,913	1.66
55,136 Costco Wholesale Corp	27,395,461	8.84
31,436 Dollar General Corp	6,616,030	2.13
29,174 Dollar Tree Inc	4,187,933	1.35
32,499 Estee Lauder	8,009,714	2.58
82,745 General Mills Inc	7,071,397	2.28
20,648 Hershey Co	5,253,065	1.69
40,646 Hormel Foods Corp	1,620,965	0.52
15,002 J M Smucker Co	2,360,868	0.76
35,955 Kellogg Co	2,407,550	0.78
119,358 Keurig Dr Pepper Inc	4,210,956	1.36
47,352 Kimberly-Clark Corp	6,355,594	2.05
111,768 Kraft Heinz Co	4,322,074	1.39
91,495 Kroger Co	4,517,114	1.46
20,181 Lamb Weston Holdings Inc	2,109,321	0.68
35,179 McCormick & Co Inc/MD	2,927,249	0.94
26,429 Molson Coors Beverage Co	1,365,853	0.44
191,385 Mondelez International Inc	13,343,380	4.30
107,022 Monster Beverage Corp	5,780,266	1.86
171,196 PepsiCo	31,209,073	10.07
134,267 Philip Morris International Inc	13,057,484	4.21
293,190 Procter & Gamble Co	43,594,480	14.06
71,243 Sysco Corp	5,502,104	1.78
64,630 Target	10,704,681	3.45
40,059 Tyson Foods Inc	2,376,303	0.77
100,543 Walgreens Boots Alliance Inc	3,476,782	1.12
96,418 Walmart Inc	14,216,853	4.59
<b>Total Common Stock</b>	<b>308,749,221</b>	<b>99.57</b>
<b>Total Transferable Securities</b>	<b>308,749,221</b>	<b>99.57</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	308,749,221	99.57
<b>Cash at bank* (March 2022: 0.16%)</b>	643,440	0.21
<b>Other net assets (March 2022: 0.23%)</b>	683,356	0.22
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>310,076,017</b>	<b>100.00</b>

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	93.46
Other assets	6.54
<b>Total Assets</b>	<b>100.00</b>

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

### Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		578,360,270	438,240,397
Financial derivative instruments		65,330	-
		<b>578,425,600</b>	<b>438,240,397</b>
Cash and cash equivalents	1(f)	9,063,934	448,136
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	521,230	-
Debtors:			
Dividends receivable		490,678	128,750
Receivable for investments sold		1,509,930	2,737,752
Receivable for fund shares sold		7,571,360	-
<b>Total current assets</b>		<b>597,582,732</b>	<b>441,555,035</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(73,334)	(52,578)
Payable for investment purchased		(7,572,121)	-
Payable for fund shares repurchased		(5,957,840)	(2,738,000)
<b>Total current liabilities</b>		<b>(13,603,295)</b>	<b>(2,790,578)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>583,979,437</b>	<b>438,764,457</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 30.42	USD 27.00
			USD 16.62

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		23,605,760	11,518,887
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	6,793,391	118,757,042
Miscellaneous income		27,420	-
<b>Total investment income</b>		<b>30,426,571</b>	<b>130,275,929</b>
Operating expenses	3	(845,025)	(382,654)
<b>Net profit for the financial year before finance costs and tax</b>		<b>29,581,546</b>	<b>129,893,275</b>
<b>Profit for the financial year before tax</b>		<b>29,581,546</b>	<b>129,893,275</b>
Withholding tax on investment income	2	(3,277,152)	(1,549,799)
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>26,304,394</b>	<b>128,343,476</b>

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

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



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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	438,764,457	196,121,194
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>26,304,394</b>	<b>128,343,476</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	610,033,426	318,224,079
Costs of redeemable participating shares redeemed	(491,122,840)	(203,924,292)
Increase in net assets from share transactions	118,910,586	114,299,787
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>145,214,980</b>	<b>242,643,263</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>583,979,437</b>	<b>438,764,457</b>

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

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

### Statement of Cash Flows for the financial year ended 31 March 2023

Notes	2023 USD	2022 USD
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>26,304,394</b>	<b>128,343,476</b>
<b>Adjustment for:</b>		
Movement in cash held with/due to broker	(521,230)	-
Movement in financial assets at fair value through profit or loss	(131,319,930)	(245,874,907)
Unrealised movement on derivative assets and liabilities	(65,330)	-
<b>Operating cash flows before movements in working capital</b>	<b>(105,602,096)</b>	<b>(117,531,431)</b>
Movement in receivables	(361,928)	(45,340)
Movement in payables	20,756	27,275
<b>Cash outflow from operations</b>	<b>(341,172)</b>	<b>(18,065)</b>
<b>Net cash outflow from operating activities</b>	<b>(105,943,268)</b>	<b>(117,549,496)</b>
<b>Financing activities</b>		
Proceeds from subscriptions	5 602,462,066	318,224,079
Payments for redemptions	5 (487,903,000)	(201,186,292)
<b>Net cash generated by financing activities</b>	<b>114,559,066</b>	<b>117,037,787</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,615,798</b>	<b>(511,709)</b>
Cash and cash equivalents at the start of the financial year	448,136	959,845
<b>Cash and cash equivalents at the end of the financial year</b>	<b>9,063,934</b>	<b>448,136</b>
<b>Supplementary information</b>		
Taxation paid	(3,277,152)	(1,549,799)
Dividend received	23,243,832	11,473,547

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

## SPDR S&P U.S. Energy Select Sector UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.04% (March 2022: 99.88%)</b>			
<b>Common Stock - 99.04% (March 2022: 99.88%)</b>			
<b>United States Dollar - 99.04%</b>			
142,374	APA Corp	5,134,008	0.88
445,480	Baker Hughes Co	12,856,556	2.20
680,044	Chevron Corp	110,956,008	19.00
246,755	ConocoPhillips	24,480,570	4.19
349,150	Coterra Energy Inc	8,568,143	1.47
289,473	Devon Energy Corp	14,650,232	2.51
81,381	Diamondback Energy Inc	11,000,273	1.88
231,921	EOG Resources Inc	26,585,111	4.55
162,538	EQT Corp	5,186,589	0.89
1,219,548	Exxon Mobil Corp	133,735,669	22.90
400,351	Halliburton Co	12,667,109	2.17
122,873	Hess Corp	16,261,017	2.79
876,009	Kinder Morgan Inc	15,338,922	2.63
281,224	Marathon Oil Corp	6,738,129	1.16
201,038	Marathon Petroleum Corp	27,105,961	4.64
321,994	Occidental Petroleum Corp	20,102,091	3.44
197,923	ONEOK Inc	12,576,031	2.15
206,359	Phillips 66	20,920,681	3.58
105,212	Pioneer Natural Resources Co	21,488,504	3.68
504,252	Schlumberger Ltd	24,758,780	4.24
100,241	Targa Resources Corp	7,312,583	1.25
170,717	Valero Energy Corp	23,832,099	4.08
539,357	Williams Cos Inc	16,105,204	2.76
	<b>Total Common Stock</b>	<b>578,360,270</b>	<b>99.04</b>
	<b>Total Transferable Securities</b>	<b>578,360,270</b>	<b>99.04</b>

### Financial Derivative Instruments - 0.01% (March 2022: Nil)

#### Futures Contracts – 0.01% (March 2022: Nil)

Notional Amount	Average Cost Price	Unrealised Gain USD	% of Net Assets	
5,521,870	863	64 of E-Mini Energy Select Sector Futures Expiring 16 June 2023	65,330	0.01
		<b>Net Unrealised Gain on Futures Contracts</b>	<b>65,330</b>	<b>0.01</b>
		<b>Total Financial Derivative Instruments</b>	<b>65,330</b>	<b>0.01</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	578,425,600	99.05
<b>Cash at bank* (March 2022: 0.10%)</b>	9,063,934	1.55
<b>Cash at broker* (March 2022: Nil)</b>	521,230	0.09
<b>Other net liabilities (March 2022: 0.02%)</b>	(4,031,327)	(0.69)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>583,979,437</b>	<b>100.00</b>

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

The broker 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	96.78
Exchange traded financial derivatives instruments	0.01
Other assets	3.21
<b>Total Assets</b>	<b>100.00</b>

## SPDR S&P U.S. Financials Select Sector UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		315,728,871	863,569,370
		<b>315,728,871</b>	<b>863,569,370</b>
Cash and cash equivalents	1(f)	2,464,105	1,230,162
Debtors:			
Dividends receivable		210,752	479,263
Receivable for investments sold		-	4,383,139
<b>Total current assets</b>		<b>318,403,728</b>	<b>869,661,934</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(43,383)	(111,805)
Payable for fund shares repurchased		(1,774,355)	(4,384,286)
<b>Total current liabilities</b>		<b>(1,817,738)</b>	<b>(4,496,091)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>316,585,990</b>	<b>865,165,843</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 36.60	USD 42.83
			USD 37.50

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		9,261,641	11,117,904
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(98,785,571)	37,956,607
Miscellaneous income		11,327	1,753
<b>Total investment (expense)/income</b>		<b>(89,512,603)</b>	<b>49,076,264</b>
Operating expenses	3	(649,975)	(936,674)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(90,162,578)</b>	<b>48,139,590</b>
<b>Finance costs</b>			
Interest expense		-	(1,706)
<b>(Loss)/profit for the financial year before tax</b>		<b>(90,162,578)</b>	<b>48,137,884</b>
Withholding tax on investment income	2	(1,343,852)	(1,606,564)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(91,506,430)</b>	<b>46,531,320</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	865,165,843	465,060,360
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(91,506,430)</b>	<b>46,531,320</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	93,573,788	681,925,589
Costs of redeemable participating shares redeemed	(550,647,211)	(328,351,426)
(Decrease)/increase in net assets from share transactions	(457,073,423)	353,574,163
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(548,579,853)</b>	<b>400,105,483</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>316,585,990</b>	<b>865,165,843</b>

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

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

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(91,506,430)</b>	<b>46,531,320</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		552,223,638	(408,102,415)
<b>Operating cash flows before movements in working capital</b>		<b>460,717,208</b>	<b>(361,571,095)</b>
Movement in receivables		268,511	(178,602)
Movement in payables		(68,422)	52,970
<b>Cash inflow/(outflow) from operations</b>		<b>200,089</b>	<b>(125,632)</b>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>460,917,297</b>	<b>(361,696,727)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	93,573,788	685,676,187
Payments for redemptions	5	(553,257,142)	(323,967,140)
<b>Net cash (used in)/generated by financing activities</b>		<b>(459,683,354)</b>	<b>361,709,047</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,233,943</b>	<b>12,320</b>
Cash and cash equivalents at the start of the financial year		1,230,162	1,217,842
<b>Cash and cash equivalents at the end of the financial year</b>		<b>2,464,105</b>	<b>1,230,162</b>
<b>Supplementary information</b>			
Taxation paid		(1,343,852)	(1,606,564)
Interest paid		-	(1,706)
Dividend received		9,530,152	10,939,302

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

## SPDR S&P U.S. Financials Select Sector UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.82%)</b>				<b>Transferable Securities - 99.73% (March 2022: 99.82%)</b>			
<b>Common Stock - 99.73% (March 2022: 99.82%)</b>				<b>(continued)</b>			
<b>United States Dollar - 99.73%</b>				<b>Common Stock - 99.73% (March 2022: 99.82%) (continued)</b>			
<b>United States Dollar - 99.73% (continued)</b>				<b>United States Dollar - 99.73% (continued)</b>			
39,881	Aflac Inc	2,573,122	0.81	11,223	Moody's Corp	3,434,462	1.08
18,734	Allstate	2,075,915	0.66	93,063	Morgan Stanley	8,170,931	2.58
42,408	American Express	6,995,200	2.21	5,696	MSCI Inc	3,187,994	1.01
52,923	American International Group Inc	2,665,202	0.84	24,146	Nasdaq Inc	1,320,062	0.42
7,501	Ameriprise Financial Inc	2,299,056	0.73	14,846	Northern Trust Corp	1,308,378	0.41
14,631	Aon PLC	4,613,008	1.46	80,589	PayPal Holdings Inc	6,119,929	1.93
26,346	Arch Capital Group Ltd	1,788,103	0.56	28,564	PNC Financial Services Group Inc	3,630,484	1.15
15,108	Arthur J Gallagher & Co	2,890,311	0.91	16,209	Principal Financial Group Inc	1,204,653	0.38
3,788	Assurant Inc	454,825	0.14	41,663	Progressive	5,960,309	1.88
497,156	Bank of America Corp	14,218,662	4.49	26,213	Prudential Financial Inc	2,168,864	0.69
52,393	Bank of New York Mellon Corp	2,380,738	0.75	13,806	Raymond James Financial Inc	1,287,686	0.41
128,336	Berkshire Hathaway Inc	39,626,307	12.52	66,530	Regions Financial Corp	1,234,797	0.39
10,667	BlackRock Inc	7,137,503	2.25	23,449	S&P Global Inc	8,084,512	2.55
16,743	Brown & Brown	961,383	0.30	24,861	State Street Corp	1,881,729	0.59
26,844	Capital One Financial Corp	2,581,319	0.82	31,130	Synchrony Financial	905,260	0.29
7,556	Cboe Global Markets Inc	1,014,317	0.32	15,977	T Rowe Price Group Inc	1,803,803	0.57
108,649	Charles Schwab Corp	5,691,035	1.80	16,461	Travelers Cos Inc	2,821,580	0.89
29,564	Chubb Ltd	5,740,738	1.81	94,511	Truist Financial Corp	3,222,825	1.02
11,196	Cincinnati Financial	1,254,848	0.40	99,239	US Bancorp	3,577,566	1.13
137,962	Citigroup Inc	6,469,038	2.04	115,747	Visa Inc	26,096,319	8.24
35,081	Citizens Financial Group Inc	1,065,410	0.34	14,510	W. R. Berkley	903,393	0.29
25,623	CME Group Inc	4,907,317	1.55	271,424	Wells Fargo & Co	10,145,829	3.20
9,391	Comerica Inc	407,757	0.13	7,604	Willis Towers Watson PLC	1,767,018	0.56
19,019	Discover Financial Services	1,879,838	0.59	10,727	Zions Bancorp NA	321,059	0.10
2,790	Everest Re Group	998,876	0.32				
2,725	FactSet Research Systems Inc	1,131,120	0.36		<b>Total Common Stock</b>	<b>315,728,871</b>	<b>99.73</b>
42,267	Fidelity National Information Services Inc	2,296,366	0.73		<b>Total Transferable Securities</b>	<b>315,728,871</b>	<b>99.73</b>
48,678	Fifth Third Bancorp	1,296,782	0.41				
13,320	First Republic Bank/CA	186,347	0.06				
45,234	Fiserv Inc	5,112,799	1.62				
5,253	FleetCor Technologies Inc	1,107,595	0.35				
20,449	Franklin Resources Inc	550,896	0.17				
18,740	Global Payments Inc	1,972,198	0.62				
6,485	Globe Life Inc	713,480	0.23				
24,121	Goldman Sachs Group Inc	7,890,220	2.49				
22,445	Hartford Financial Services Group Inc	1,564,192	0.49				
102,791	Huntington Bancshares	1,151,259	0.36				
39,807	Intercontinental Exchange Inc	4,151,472	1.31				
32,608	Invesco Ltd	534,771	0.17				
5,199	Jack Henry & Associates Inc	783,593	0.25				
208,934	JPMorgan Chase & Co	27,226,190	8.60				
66,481	KeyCorp	832,342	0.26				
11,040	Lincoln National Corp	248,069	0.08				
13,893	Loews Corp	806,072	0.25				
12,058	M&T Bank	1,441,775	0.46				
2,681	MarketAxess Holdings Inc	1,049,048	0.33				
35,259	Marsh & McLennan Cos Inc	5,872,386	1.86				
60,099	Mastercard Inc	21,840,578	6.90				
46,946	MetLife Inc	2,720,051	0.86				
						<b>Fair Value USD</b>	<b>% of Fund</b>
						<b>Total value of investments</b>	<b>315,728,871 99.73</b>
						<b>Cash at bank* (March 2022: 0.14%)</b>	<b>2,464,105 0.78</b>
						<b>Other net liabilities (March 2022: 0.04%)</b>	<b>(1,606,986) (0.51)</b>
						<b>Net assets attributable to holders of redeemable participating shares</b>	<b>316,585,990 100.00</b>

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

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



## SPDR S&P U.S. Financials Select Sector UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	99.16
Other assets	0.84
<b>Total Assets</b>	<b>100.00</b>

## SPDR S&P U.S. Health Care Select Sector UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		436,807,159	294,741,344
		<b>436,807,159</b>	<b>294,741,344</b>
Cash and cash equivalents	1(f)	648,055	442,159
Debtors:			
Dividends receivable		313,666	236,892
Receivable for fund shares sold		-	2,009,469
<b>Total current assets</b>		<b>437,768,880</b>	<b>297,429,864</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(55,957)	(35,491)
Payable for investment purchased		-	(2,009,810)
<b>Total current liabilities</b>		<b>(55,957)</b>	<b>(2,045,301)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>437,712,923</b>	<b>295,384,563</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 38.57	USD 40.19
			USD 33.88

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		7,075,488	4,030,941
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(25,738,369)	34,901,699
Miscellaneous income		6,962	44
<b>Total investment (expense)/income</b>		<b>(18,655,919)</b>	<b>38,932,684</b>
Operating expenses	3	(641,255)	(386,479)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(19,297,174)</b>	<b>38,546,205</b>
<b>Finance costs</b>			
Interest expense		-	(1,139)
<b>(Loss)/profit for the financial year before tax</b>		<b>(19,297,174)</b>	<b>38,545,066</b>
Withholding tax on investment income	2	(1,010,964)	(575,670)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(20,308,138)</b>	<b>37,969,396</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	295,384,563	203,297,953
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(20,308,138)</b>	<b>37,969,396</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	354,064,815	219,795,088
Costs of redeemable participating shares redeemed	(191,428,317)	(165,677,874)
Increase in net assets from share transactions	162,636,498	54,117,214
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>142,328,360</b>	<b>92,086,610</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>437,712,923</b>	<b>295,384,563</b>

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

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

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(20,308,138)</b>	<b>37,969,396</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		(144,075,625)	(89,797,405)
<b>Operating cash flows before movements in working capital</b>		<b>(164,383,763)</b>	<b>(51,828,009)</b>
Movement in receivables		(76,774)	(56,354)
Movement in payables		20,466	10,646
<b>Cash outflow from operations</b>		<b>(56,308)</b>	<b>(45,708)</b>
<b>Net cash outflow from operating activities</b>		<b>(164,440,071)</b>	<b>(51,873,717)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	356,074,284	217,785,619
Payments for redemptions	5	(191,428,317)	(165,677,874)
<b>Net cash generated by financing activities</b>		<b>164,645,967</b>	<b>52,107,745</b>
<b>Net increase in cash and cash equivalents</b>		<b>205,896</b>	<b>234,028</b>
Cash and cash equivalents at the start of the financial year		442,159	208,131
<b>Cash and cash equivalents at the end of the financial year</b>		<b>648,055</b>	<b>442,159</b>
<b>Supplementary information</b>			
Taxation paid		(1,010,964)	(575,670)
Interest paid		-	(1,139)
Dividend received		6,998,714	3,974,587

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

## SPDR S&P U.S. Health Care Select Sector UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.79% (March 2022: 99.78%)</b>			
<b>Common Stock - 99.79% (March 2022: 99.78%)</b>			
<b>United States Dollar - 99.79%</b>			
156,165	Abbott Laboratories	15,813,268	3.61
158,460	AbbVie Inc	25,253,770	5.77
26,465	Agilent Technologies Inc	3,661,168	0.84
6,528	Align Technology Inc	2,181,266	0.50
14,444	AmerisourceBergen Corp	2,312,629	0.53
47,817	Amgen Inc	11,559,760	2.64
45,138	Baxter International Inc	1,830,797	0.42
25,546	Becton Dickinson and Co	6,323,657	1.44
12,867	Biogen Inc	3,577,412	0.82
1,932	Bio-Rad Laboratories Inc	925,467	0.21
14,056	Bio-Techne Corp	1,042,815	0.24
128,258	Boston Scientific Corp	6,416,748	1.47
190,446	Bristol-Myers Squibb Co	13,199,812	3.02
23,399	Cardinal Health Inc	1,766,625	0.40
16,102	Catalent Inc	1,058,062	0.24
49,305	Centene Corp	3,116,569	0.71
4,569	Charles River Laboratories International Inc	922,116	0.21
26,798	Cigna Group	6,847,693	1.56
4,379	Cooper Cos Inc	1,634,943	0.37
115,030	CVS Health Corp	8,547,879	1.95
58,733	Danaher Corp	14,803,065	3.38
4,953	DaVita Inc	401,738	0.09
19,169	DENTSPLY SIRONA Inc	752,958	0.17
34,608	Dexcom Inc	4,020,757	0.92
55,335	Edwards Lifesciences Corp	4,577,865	1.05
21,407	Elevance Health Inc	9,843,153	2.25
70,657	Eli Lilly & Co	24,265,027	5.54
32,464	GE HealthCare Technologies Inc	2,663,022	0.61
111,656	Gilead Sciences Inc	9,264,098	2.12
18,947	HCA Healthcare Inc	4,995,945	1.14
12,129	Henry Schein Inc	988,999	0.23
22,298	Hologic	1,799,449	0.41
11,224	Humana	5,448,803	1.24
7,463	IDEXX Laboratories Inc	3,732,097	0.85
14,135	illumina Inc	3,287,094	0.75
16,507	Incyte Corp	1,192,961	0.27
6,173	Insulet Corp	1,968,940	0.45
31,351	Intuitive Surgical Inc	8,009,240	1.83
16,670	IQVIA Holdings Inc	3,315,496	0.76
234,167	Johnson & Johnson	36,295,885	8.29
7,917	Laboratory Corp of America Holdings	1,816,318	0.42
12,313	McKesson Corp	4,384,044	1.00
119,150	Medtronic PLC	9,605,873	2.19

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.79% (March 2022: 99.78%)</b>			
<b>(continued)</b>			
<b>Common Stock - 99.79% (March 2022: 99.78%) (continued)</b>			
<b>United States Dollar - 99.79% (continued)</b>			
227,108	Merck & Co Inc	24,162,020	5.52
1,936	Mettler-Toledo International Inc	2,962,487	0.68
29,523	Moderna Inc	4,534,142	1.04
5,205	Molina Healthcare Inc	1,392,285	0.32
22,733	Organon & Co	534,680	0.12
11,266	PerkinElmer	1,501,307	0.34
502,871	Pfizer Inc	20,517,137	4.69
9,970	Quest Diagnostics	1,410,556	0.32
9,595	Regeneron Pharmaceuticals Inc	7,883,924	1.80
13,179	ResMed Inc	2,886,069	0.66
8,963	STERIS PLC	1,714,443	0.39
30,249	Stryker	8,635,182	1.97
4,166	Teleflex Inc	1,055,289	0.24
35,137	Thermo Fisher Scientific	20,251,913	4.63
83,731	UnitedHealth Group Inc	39,570,433	9.04
5,732	Universal Health Services Inc	728,537	0.17
23,000	Vertex Pharmaceuticals Inc	7,246,610	1.66
108,682	Viatis Inc	1,045,521	0.24
5,365	Waters Corp	1,661,165	0.38
6,679	West Pharmaceutical Services	2,314,073	0.53
18,766	Zimmer Biomet Holdings Inc	2,424,567	0.55
41,754	Zoetis Inc	6,949,536	1.59
<b>Total Common Stock</b>		<b>436,807,159</b>	<b>99.79</b>
<b>Total Transferable Securities</b>		<b>436,807,159</b>	<b>99.79</b>
		<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Total value of investments</b>		436,807,159	99.79
<b>Cash at bank* (March 2022: 0.15%)</b>		648,055	0.15
<b>Other net assets (March 2022: 0.07%)</b>		257,709	0.06
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>437,712,923</b>	<b>100.00</b>

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

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

## SPDR S&P U.S. Health Care Select Sector UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	99.78
Other assets	0.22
<b>Total Assets</b>	<b>100.00</b>

## SPDR S&P U.S. Industrials Select Sector UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		201,010,972	309,538,242
		<b>201,010,972</b>	<b>309,538,242</b>
Cash and cash equivalents	1(f)	334,051	517,578
Debtors:			
Dividends receivable		89,756	177,158
<b>Total current assets</b>		<b>201,434,779</b>	<b>310,232,978</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(25,017)	(39,383)
<b>Total current liabilities</b>		<b>(25,017)</b>	<b>(39,383)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>			
		<b>201,409,762</b>	<b>310,193,595</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 42.40	USD 42.49
			USD 40.18

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



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

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		4,335,897	5,415,057
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(12,822,475)	16,415,875
Miscellaneous income		6,098	347
<b>Total investment (expense)/income</b>		<b>(8,480,480)</b>	<b>21,831,279</b>
Operating expenses	3	(359,243)	(568,570)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(8,839,723)</b>	<b>21,262,709</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(8,839,723)</b>	<b>21,262,709</b>
Withholding tax on investment income	2	(607,881)	(751,557)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(9,447,604)</b>	<b>20,511,152</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	310,193,595	391,709,083
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(9,447,604)</b>	<b>20,511,152</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	75,675,497	203,915,896
Costs of redeemable participating shares redeemed	(175,011,726)	(305,942,536)
Decrease in net assets from share transactions	(99,336,229)	(102,026,640)
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(108,783,833)</b>	<b>(81,515,488)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>201,409,762</b>	<b>310,193,595</b>

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

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

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(9,447,604)</b>	<b>20,511,152</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		108,527,270	69,160,229
<b>Operating cash flows before movements in working capital</b>		<b>99,079,666</b>	<b>89,671,381</b>
Movement in receivables		87,402	(36,589)
Movement in payables		(14,366)	(8,143)
<b>Cash inflow/(outflow) from operations</b>		<b>73,036</b>	<b>(44,732)</b>
<b>Net cash inflow from operating activities</b>		<b>99,152,702</b>	<b>89,626,649</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	75,675,497	217,984,216
Payments for redemptions	5	(175,011,726)	(307,951,248)
<b>Net cash used in financing activities</b>		<b>(99,336,229)</b>	<b>(89,967,032)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(183,527)</b>	<b>(340,383)</b>
Cash and cash equivalents at the start of the financial year		517,578	857,961
<b>Cash and cash equivalents at the end of the financial year</b>		<b>334,051</b>	<b>517,578</b>
<b>Supplementary information</b>			
Taxation paid		(607,881)	(751,557)
Dividend received		4,423,299	5,378,468

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



## SPDR S&P U.S. Industrials Select Sector UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

	Fair Value USD	% of Fund
<b>Total value of investments</b>	201,010,972	99.80
<b>Cash at bank* (March 2022: 0.17%)</b>	334,051	0.17
<b>Other net assets (March 2022: 0.04%)</b>	64,739	0.03
<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>201,409,762</u></b>	<b><u>100.00</u></b>

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

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

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	99.79
Other assets	0.21
<b>Total Assets</b>	<b><u>100.00</u></b>

## SPDR S&P U.S. Materials Select Sector UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		47,887,670	75,953,797
		<b>47,887,670</b>	<b>75,953,797</b>
Cash and cash equivalents	1(f)	1,976,762	73,392
Debtors:			
Dividends receivable		54,778	73,246
<b>Total current assets</b>		<b>49,919,210</b>	<b>76,100,435</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(5,996)	(9,373)
Payable for investment purchased		(1,890,163)	-
<b>Total current liabilities</b>		<b>(1,896,159)</b>	<b>(9,373)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>48,023,051</b>	<b>76,091,062</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 38.42	USD 41.13
			USD 36.22

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		1,643,192	1,189,121
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(9,599,821)	7,493,500
Miscellaneous income		2,891	-
<b>Total investment (expense)/income</b>		<b>(7,953,738)</b>	<b>8,682,621</b>
Operating expenses	3	(109,271)	(97,024)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(8,063,009)</b>	<b>8,585,597</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(8,063,009)</b>	<b>8,585,597</b>
Withholding tax on investment income	2	(173,013)	(137,303)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(8,236,022)</b>	<b>8,448,294</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	76,091,062	38,034,509
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(8,236,022)</b>	<b>8,448,294</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	115,334,167	127,206,722
Costs of redeemable participating shares redeemed	(135,166,156)	(97,598,463)
(Decrease)/increase in net assets from share transactions	(19,831,989)	29,608,259
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(28,068,011)</b>	<b>38,056,553</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>48,023,051</b>	<b>76,091,062</b>

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



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

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(8,236,022)</b>	<b>8,448,294</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		29,956,290	(38,007,624)
<b>Operating cash flows before movements in working capital</b>		<b>21,720,268</b>	<b>(29,559,330)</b>
Movement in receivables		18,468	(35,289)
Movement in payables		(3,377)	4,640
<b>Cash inflow/(outflow) from operations</b>		<b>15,091</b>	<b>(30,649)</b>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>21,735,359</b>	<b>(29,589,979)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	115,334,167	127,206,722
Payments for redemptions	5	(135,166,156)	(97,598,463)
<b>Net cash (used in)/generated by financing activities</b>		<b>(19,831,989)</b>	<b>29,608,259</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,903,370</b>	<b>18,280</b>
Cash and cash equivalents at the start of the financial year		73,392	55,112
<b>Cash and cash equivalents at the end of the financial year</b>		<b>1,976,762</b>	<b>73,392</b>
<b>Supplementary information</b>			
Taxation paid		(173,013)	(137,303)
Dividend received		1,661,660	1,153,832

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

## SPDR S&P U.S. Materials Select Sector UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.72% (March 2022: 99.82%)</b>			
<b>Common Stock - 99.72% (March 2022: 99.82%)</b>			
<b>United States Dollar - 99.72%</b>			
11,725	Air Products and Chemicals Inc	3,367,537	7.01
6,185	Albemarle	1,367,132	2.85
78,444	Amcor PLC	892,693	1.86
4,275	Avery Dennison Corp	764,926	1.59
16,573	Ball Corp	913,338	1.90
5,267	Celanese Corp	573,524	1.19
10,358	CF Industries Holdings Inc	750,851	1.56
37,635	Corteva Inc	2,269,767	4.73
37,215	Dow Inc	2,040,126	4.25
24,188	DuPont de Nemours Inc	1,735,973	3.62
6,272	Eastman Chemical Co	528,980	1.10
13,084	Ecolab Inc	2,165,794	4.51
6,651	FMC	812,287	1.69
75,463	Freeport-McMoRan Inc	3,087,191	6.43
13,461	International Flavors & Fragrances Inc	1,237,874	2.58
18,778	International Paper Co	677,135	1.41
13,410	LyondellBasell Industries NV	1,259,065	2.62
3,278	Martin Marietta Materials Inc	1,163,887	2.42
17,977	Mosaic Co	824,785	1.72
26,005	New Linde PLC	9,243,217	19.25
41,907	Newmont Mining	2,054,281	4.28
13,358	Nucor Corp	2,063,410	4.30
4,886	Packaging Corp of America	678,323	1.41
12,408	PPG Industries Inc	1,657,461	3.45
7,637	Sealed Air Corp	350,615	0.73
12,450	Sherwin-Williams	2,798,386	5.83
8,806	Steel Dynamics Inc	995,606	2.07
7,017	Vulcan Materials Co	1,203,837	2.51
13,445	Westrock Co	409,669	0.85
	<b>Total Common Stock</b>	<b>47,887,670</b>	<b>99.72</b>
	<b>Total Transferable Securities</b>	<b>47,887,670</b>	<b>99.72</b>

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	95.93
Other assets	4.07
<b>Total Assets</b>	<b>100.00</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	47,887,670	99.72
<b>Cash at bank* (March 2022: 0.10%)</b>	1,976,762	4.12
<b>Other net liabilities (March 2022: 0.08%)</b>	(1,841,381)	(3.84)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>48,023,051</b>	<b>100.00</b>

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

## SPDR S&P U.S. Technology Select Sector UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		600,381,353	575,425,816
		<b>600,381,353</b>	<b>575,425,816</b>
Cash and cash equivalents	1(f)	941,376	734,623
Debtors:			
Dividends receivable		105,481	88,538
Receivable for fund shares sold		23,246,421	-
<b>Total current assets</b>		<b>624,674,631</b>	<b>576,248,977</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(67,658)	(69,551)
Payable for investment purchased		(23,247,161)	-
<b>Total current liabilities</b>		<b>(23,314,819)</b>	<b>(69,551)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>601,359,812</b>	<b>576,179,426</b>
		<b>2023</b>	<b>2022</b>
			<b>2021</b>
Net asset value per share	5	USD 78.61	USD 82.31
			USD 68.66

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		6,148,604	4,168,088
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(12,851,359)	64,576,295
Miscellaneous income		13,199	187
<b>Total investment (expense)/income</b>		<b>(6,689,556)</b>	<b>68,744,570</b>
Operating expenses	3	(841,555)	(730,020)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(7,531,111)</b>	<b>68,014,550</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(7,531,111)</b>	<b>68,014,550</b>
Withholding tax on investment income	2	(881,022)	(599,737)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(8,412,133)</b>	<b>67,414,813</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	576,179,426	312,397,067
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(8,412,133)</b>	<b>67,414,813</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	504,423,597	263,272,501
Costs of redeemable participating shares redeemed	(470,831,078)	(66,904,955)
Increase in net assets from share transactions	33,592,519	196,367,546
<b>Total increase in net assets attributable to holders of redeemable participating shares</b>	<b>25,180,386</b>	<b>263,782,359</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>601,359,812</b>	<b>576,179,426</b>

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

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

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(8,412,133)</b>	<b>67,414,813</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		(1,708,376)	(263,572,526)
<b>Operating cash flows before movements in working capital</b>		<b>(10,120,509)</b>	<b>(196,157,713)</b>
Movement in receivables		(16,943)	(42,232)
Movement in payables		(1,893)	29,880
<b>Cash outflow from operations</b>		<b>(18,836)</b>	<b>(12,352)</b>
<b>Net cash outflow from operating activities</b>		<b>(10,139,345)</b>	<b>(196,170,065)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	481,177,176	263,272,501
Payments for redemptions	5	(470,831,078)	(66,904,955)
<b>Net cash generated by financing activities</b>		<b>10,346,098</b>	<b>196,367,546</b>
<b>Net increase in cash and cash equivalents</b>		<b>206,753</b>	<b>197,481</b>
Cash and cash equivalents at the start of the financial year		734,623	537,142
<b>Cash and cash equivalents at the end of the financial year</b>		<b>941,376</b>	<b>734,623</b>
<b>Supplementary information</b>			
Taxation paid		(881,022)	(599,737)
Dividend received		6,131,661	4,125,856

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

## SPDR S&P U.S. Technology Select Sector UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.84% (March 2022: 99.87%)</b>			
<b>Common Stock - 99.84% (March 2022: 99.87%)</b>			
<b>United States Dollar - 99.84%</b>			
54,039	Accenture PLC	15,444,887	2.57
39,282	Adobe Inc	15,138,104	2.52
138,358	Advanced Micro Devices	13,560,468	2.25
13,490	Akamai Technologies Inc	1,056,267	0.18
51,023	Amphenol Corp	4,169,600	0.69
43,496	Analog Devices	8,578,281	1.43
7,476	ANSYS Inc	2,488,013	0.41
832,866	Apple Inc	137,339,603	22.84
72,347	Applied Materials	8,886,382	1.48
21,239	Arista Networks Inc	3,565,179	0.59
18,513	Autodesk Inc	3,853,666	0.64
35,861	Broadcom Inc	23,006,266	3.83
23,538	Cadence Design Systems Inc	4,945,098	0.82
11,617	CDW Corp/DE	2,264,037	0.38
13,182	Ceridian HCM Holding Inc	965,186	0.16
352,517	Cisco Systems Inc	18,427,826	3.06
43,678	Cognizant Technology Solutions Corp	2,661,301	0.44
65,324	Corning Inc	2,304,631	0.38
19,538	DXC Technology Co	499,391	0.08
11,656	Enphase Energy Inc	2,451,024	0.41
4,929	EPAM Systems Inc	1,473,771	0.25
5,161	F5 Networks	751,906	0.13
2,126	Fair Isaac Corp	1,493,919	0.25
8,510	First Solar Inc	1,850,925	0.31
55,639	Fortinet Inc	3,697,768	0.61
6,778	Gartner	2,208,069	0.37
48,822	Gen Digital Inc	837,785	0.14
109,992	Hewlett Packard Enterprise Co	1,752,173	0.29
74,168	HP Inc	2,176,831	0.36
354,994	Intel Corp	11,597,654	1.93
77,583	International Business Machines Corp	10,170,355	1.69
24,108	Intuit	10,748,070	1.79
27,799	Juniper Networks Inc	956,842	0.16
15,302	Keysight Technologies Inc	2,470,967	0.41
11,885	KLA Corp	4,744,135	0.79
11,581	Lam Research	6,139,320	1.02
47,008	Microchip Technology Inc	3,938,330	0.65
93,633	Micron Technology Inc	5,649,815	0.94
411,006	Microsoft Corp	118,493,030	19.70
3,839	Monolithic Power Systems Inc	1,921,573	0.32
14,348	Motorola Solutions Inc	4,105,393	0.68
18,497	NetApp Inc	1,181,033	0.20
105,372	NVIDIA Corp	29,269,180	4.87
22,240	NXP Semiconductors NV	4,147,204	0.69

Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.84% (March 2022: 99.87%)</b>			
<b>(continued)</b>			
<b>Common Stock - 99.84% (March 2022: 99.87%) (continued)</b>			
<b>United States Dollar - 99.84% (continued)</b>			
37,111	ON Semiconductor Corp	3,054,977	0.51
131,875	Oracle Corp	12,253,825	2.04
4,137	Paycom Software Inc	1,257,689	0.21
9,182	PTC Inc	1,177,408	0.20
8,570	Qorvo Inc	870,455	0.14
95,675	QUALCOMM Inc	12,206,216	2.03
9,060	Roper Technologies	3,992,651	0.66
85,811	Salesforce Inc	17,143,322	2.85
16,445	Seagate Technology Holdings PLC	1,087,343	0.18
17,419	ServiceNow Inc	8,094,958	1.35
13,639	Skyworks Solutions Inc	1,609,129	0.27
4,803	SolarEdge Technologies Inc	1,459,872	0.24
13,082	Synopsys Inc	5,052,922	0.84
27,157	TE Connectivity Ltd	3,561,641	0.59
4,019	Teledyne Technologies Inc	1,797,940	0.30
13,362	Teradyne Inc	1,436,549	0.24
77,761	Texas Instruments Inc	14,464,324	2.41
21,205	Trimble Inc	1,111,566	0.18
3,570	Tyler Technologies Inc	1,266,065	0.21
7,857	VeriSign Inc	1,660,420	0.28
27,398	Western Digital Corp	1,032,083	0.17
4,430	Zebra Technologies Corp	1,408,740	0.23
<b>Total Common Stock</b>		<b>600,381,353</b>	<b>99.84</b>
<b>Total Transferable Securities</b>		<b>600,381,353</b>	<b>99.84</b>
		<b>Fair Value USD</b>	<b>% of Fund</b>
<b>Total value of investments</b>		600,381,353	99.84
<b>Cash at bank* (March 2022: 0.13%)</b>		941,376	0.16
<b>Other net assets (March 2022: 0.00%)</b>		37,083	0.00
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>601,359,812</b>	<b>100.00</b>

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

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

## SPDR S&P U.S. Technology Select Sector UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	96.11
Other assets	3.89
<b>Total Assets</b>	<b>100.00</b>



## SPDR S&P U.S. Utilities Select Sector UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD
<b>Current assets</b>			
Financial assets at fair value through profit or loss:	1(e)		
Transferable securities		33,477,913	38,024,587
		<b>33,477,913</b>	<b>38,024,587</b>
Cash and cash equivalents	1(f)	59,477	47,766
Debtors:			
Dividends receivable		34,460	33,389
Receivable for fund shares sold		3,919,766	-
<b>Total current assets</b>		<b>37,491,616</b>	<b>38,105,742</b>
<b>Current liabilities</b>			
Creditors - Amounts falling due within one year:			
Accrued expenses		(3,855)	(4,130)
Payable for investment purchased		(3,918,448)	-
<b>Total current liabilities</b>		<b>(3,922,303)</b>	<b>(4,130)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>33,569,313</b>	<b>38,101,612</b>
		<b>2023</b>	<b>2022</b>
		<b>2021</b>	
Net asset value per share	5	USD 39.49	USD 42.34
			USD 35.52

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

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

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Dividend income		1,374,391	1,074,273
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(3,322,919)	4,603,308
Miscellaneous income		1,648	30
<b>Total investment (expense)/income</b>		<b>(1,946,880)</b>	<b>5,677,611</b>
Operating expenses	3	(66,610)	(51,642)
<b>Net (loss)/profit for the financial year before finance costs and tax</b>		<b>(2,013,490)</b>	<b>5,625,969</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(2,013,490)</b>	<b>5,625,969</b>
Withholding tax on investment income	2	(193,459)	(151,853)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(2,206,949)</b>	<b>5,474,116</b>

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

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

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

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 March 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	38,101,612	28,413,980
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(2,206,949)</b>	<b>5,474,116</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	75,985,639	34,779,215
Costs of redeemable participating shares redeemed	(78,310,989)	(30,565,699)
(Decrease)/increase in net assets from share transactions	(2,325,350)	4,213,516
<b>Total (decrease)/increase in net assets attributable to holders of redeemable participating shares</b>	<b>(4,532,299)</b>	<b>9,687,632</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>33,569,313</b>	<b>38,101,612</b>

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

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

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(2,206,949)</b>	<b>5,474,116</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		8,465,122	(9,721,593)
<b>Operating cash flows before movements in working capital</b>		<b>6,258,173</b>	<b>(4,247,477)</b>
Movement in receivables		(1,071)	2,799
Movement in payables		(275)	652
<b>Cash (outflow)/inflow from operations</b>		<b>(1,346)</b>	<b>3,451</b>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>6,256,827</b>	<b>(4,244,026)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	72,065,873	34,779,215
Payments for redemptions	5	(78,310,989)	(30,565,699)
<b>Net cash (used in)/generated by financing activities</b>		<b>(6,245,116)</b>	<b>4,213,516</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>11,711</b>	<b>(30,510)</b>
Cash and cash equivalents at the start of the financial year		47,766	78,276
<b>Cash and cash equivalents at the end of the financial year</b>		<b>59,477</b>	<b>47,766</b>
<b>Supplementary information</b>			
Taxation paid		(193,459)	(151,853)
Dividend received		1,373,320	1,077,072

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

## SPDR S&P U.S. Utilities Select Sector UCITS ETF Schedule of Investments as at 31 March 2023

Holding Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 99.73% (March 2022: 99.80%)</b>		
<b>Common Stock - 99.73% (March 2022: 99.80%)</b>		
<b>United States Dollar - 99.73%</b>		
22,707 AES Corp	546,785	1.63
8,513 Alliant Energy Corp	454,594	1.36
8,762 Ameren Corp	756,949	2.26
17,448 American Electric Power Co Inc	1,587,594	4.73
6,608 American Water Works Co Inc	968,006	2.88
4,891 Atmos Energy Corp	549,553	1.64
21,369 CenterPoint Energy Inc	629,531	1.88
9,877 CMS Energy Corp	606,250	1.81
12,111 Consolidated Edison Inc	1,158,659	3.45
11,169 Constellation Energy Corp	876,767	2.61
28,360 Dominion Energy Inc	1,585,608	4.72
6,563 DTE Energy Co	718,911	2.14
26,229 Duke Energy Corp	2,530,312	7.54
12,953 Edison International	914,352	2.72
6,895 Entergy Corp	742,867	2.21
7,853 Evergy Inc	479,975	1.43
11,897 Eversource Energy	931,059	2.77
33,761 Exelon Corp	1,414,248	4.21
18,452 FirstEnergy Corp	739,187	2.20
67,622 NextEra Energy Inc	5,212,304	15.53
13,808 NiSource Inc	386,072	1.15
7,858 NRG Energy Inc	269,451	0.80
54,672 PG&E Corp	884,046	2.63
3,819 Pinnacle West Capital Corp	302,618	0.90
25,036 PPL Corp	695,750	2.07
17,002 Public Service Enterprise Group Inc	1,061,775	3.16
10,738 Sempra Energy	1,623,156	4.84
37,038 Southern Co	2,577,104	7.68
10,754 WEC Energy Group Inc	1,019,372	3.04
18,610 Xcel Energy Inc	1,255,058	3.74
<b>Total Common Stock</b>	<b>33,477,913</b>	<b>99.73</b>
<b>Total Transferable Securities</b>	<b>33,477,913</b>	<b>99.73</b>

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	89.29
Other assets	10.71
<b>Total Assets</b>	<b>100.00</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	33,477,913	99.73
<b>Cash at bank* (March 2022: 0.13%)</b>	59,477	0.18
<b>Other net assets (March 2022: 0.07%)</b>	31,923	0.09
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>33,569,313</b>	<b>100.00</b>

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

## SPDR Refinitiv Global Convertible Bond UCITS ETF Statement of Financial Position as at 31 March 2023

	Notes	2023 USD	2022 USD	
<b>Current assets</b>				
Financial assets at fair value through profit or loss:	1(e)			
Transferable securities		963,981,860	1,422,909,694	
Financial derivative instruments		6,579,187	12,809,119	
		<b>970,561,047</b>	<b>1,435,718,813</b>	
Cash and cash equivalents	1(f)	25,340,026	24,390,821	
Debtors:				
Interest receivable		2,267,080	3,229,212	
Miscellaneous income receivable		6,533	-	
Receivable for investments sold		1,302,116	-	
<b>Total current assets</b>		<b>999,476,802</b>	<b>1,463,338,846</b>	
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:	1(e)			
Financial derivative instruments		(284,973)	(1,195,254)	
Creditors - Amounts falling due within one year:				
Accrued expenses		(439,713)	(626,921)	
Miscellaneous income payable		-	(90,625)	
Payable for investment purchased		-	(13,304,654)	
Payable for fund shares repurchased		(5,025,207)	(6,387,651)	
<b>Total current liabilities</b>		<b>(5,749,893)</b>	<b>(21,605,105)</b>	
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>993,726,909</b>	<b>1,441,733,741</b>	
		<b>2023</b>	<b>2022</b>	<b>2021</b>
Net asset value per share				
CHF Hedged	5	CHF 33.22	CHF 37.26	CHF 41.23
EUR Hedged	5	EUR 33.78	EUR 37.49	EUR 41.51
GBP Hedged	5	GBP 26.98	GBP 29.62	-
USD Hedged	5	USD 27.61	USD 29.68	-
USD Unhedged	5	USD 42.37	USD 46.56	USD 52.03

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

## SPDR Refinitiv Global Convertible Bond UCITS ETF

### Statement of Comprehensive Income for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
Income from financial assets at fair value		7,989,073	11,391,299
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(158,589,646)	(205,474,068)
Miscellaneous income		88,978	1,594
<b>Total investment expense</b>		<b>(150,511,595)</b>	<b>(194,081,175)</b>
Operating expenses	3	(5,724,704)	(8,651,984)
<b>Net loss for the financial year before finance costs and tax</b>		<b>(156,236,299)</b>	<b>(202,733,159)</b>
<b>Finance costs</b>			
Interest expense		-	(34,736)
Distributions to holders of redeemable participating shares	7	(1,306,412)	(1,469,126)
<b>Loss for the financial year before tax</b>		<b>(157,542,711)</b>	<b>(204,237,021)</b>
Withholding tax on investment income	2	(40,821)	(6,428)
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(157,583,532)</b>	<b>(204,243,449)</b>

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

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

## SPDR 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 2023

	2023 USD	2022 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,441,733,741	1,626,721,355
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(157,583,532)</b>	<b>(204,243,449)</b>
<b>Share transactions</b>		
Proceeds from redeemable participating shares issued	370,033,859	744,053,858
Costs of redeemable participating shares redeemed	(660,457,159)	(724,798,023)
(Decrease)/increase in net assets from share transactions	(290,423,300)	19,255,835
<b>Total decrease in net assets attributable to holders of redeemable participating shares</b>	<b>(448,006,832)</b>	<b>(184,987,614)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>993,726,909</b>	<b>1,441,733,741</b>

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



## SPDR Refinitiv Global Convertible Bond UCITS ETF

### Statement of Cash Flows for the financial year ended 31 March 2023

	Notes	2023 USD	2022 USD
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(157,583,532)</b>	<b>(204,243,449)</b>
<b>Adjustment for:</b>			
Movement in financial assets at fair value through profit or loss		444,321,064	201,777,608
Unrealised movement on derivative assets and liabilities		5,319,651	(15,815,875)
<b>Operating cash flows before movements in working capital</b>		<b>292,057,183</b>	<b>(18,281,716)</b>
Movement in receivables		955,599	(340,119)
Movement in payables		(277,833)	13,439
<b>Cash inflow/(outflow) from operations</b>		<b>677,766</b>	<b>(326,680)</b>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>292,734,949</b>	<b>(18,608,396)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5	370,033,859	744,053,858
Payments for redemptions	5	(661,819,603)	(718,410,372)
<b>Net cash (used in)/generated by financing activities</b>		<b>(291,785,744)</b>	<b>25,643,486</b>
<b>Net increase in cash and cash equivalents</b>		<b>949,205</b>	<b>7,035,090</b>
Cash and cash equivalents at the start of the financial year		24,390,821	17,355,731
<b>Cash and cash equivalents at the end of the financial year</b>		<b>25,340,026</b>	<b>24,390,821</b>
<b>Supplementary information</b>			
Taxation paid		(40,821)	(6,428)
Interest received		8,973,201	11,083,185
Interest paid		-	(34,736)
Distribution paid		(1,306,412)	(1,469,126)

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

## SPDR Refinitiv Global Convertible Bond UCITS ETF Schedule of Investments as at 31 March 2023

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.01% (March 2022: 98.69%)</b>				<b>Transferable Securities - 97.01% (March 2022: 98.69%)</b>			
<b>Corporate Bonds - 97.01% (March 2022: 98.69%)</b>				<b>Corporate Bonds - 97.01% (March 2022: 98.69%) (continued)</b>			
<b>Australian Dollar - 0.45%</b>				<b>Euro - 19.33% (continued)</b>			
1,400,000	2.300% DEXUS Finance Pty Ltd 19/06/2026	900,923	0.09	1,600,000	1.250% Global Fashion Group SA 15/03/2028	1,344,590	0.13
2,200,000	3.500% DEXUS Finance Pty Ltd 24/11/2027	1,521,706	0.16	2,100,000	2.125% Groupe Bruxelles Lambert NV 29/11/2025	2,330,598	0.23
1,800,000	2.500% Flight Centre Travel Group Ltd 17/11/2027	1,311,036	0.13	1,600,000	0.800% Iberdrola Finanzas SA 07/12/2027	1,738,250	0.17
1,200,000	1.625% Flight Centre Travel Group Ltd 01/11/2028	713,284	0.07	3,500,000	1.125% International Consolidated Airlines Group SA 18/05/2028	3,021,944	0.30
		<b>4,446,949</b>	<b>0.45</b>	1,600,000	0.000% JPMorgan Chase Bank NA 18/02/2024	1,850,789	0.19
<b>Euro - 19.33%</b>				1,700,000	0.000% JPMorgan Chase Bank NA 10/06/2024	2,089,010	0.21
2,221,027	0.700% Accor SA 07/12/2027	2,262,450	0.23	1,700,000	0.000% JPMorgan Chase Financial Co LLC 14/01/2025	1,950,949	0.20
2,000,000	0.050% adidas AG 12/09/2023	2,135,569	0.21	1,500,000	0.000% JPMorgan Chase Financial Co LLC 29/04/2025	1,817,413	0.18
2,114,560	0.125% Air France-KLM 25/03/2026	2,178,186	0.22	2,400,000	0.000% Just Eat Takeaway.com NV 09/08/2025	2,232,133	0.22
3,100,000	1.500% Amadeus IT Group SA 09/04/2025	4,091,373	0.41	2,200,000	0.625% Just Eat Takeaway.com NV 09/02/2028	1,556,492	0.16
8,300,000	0.000% America Movil BV 02/03/2024	9,461,377	0.95	1,479,181	0.875% Korian SA 06/03/2027	1,115,937	0.11
1,800,000	0.000% ams-OSRAM AG 05/03/2025	1,540,043	0.15	1,700,000	0.875% LEG Immobilien SE 01/09/2025	1,635,820	0.16
3,200,000	2.125% ams-OSRAM AG 03/11/2027	2,391,580	0.24	2,300,000	0.400% LEG Immobilien SE 30/06/2028	1,846,189	0.19
4,200,000	0.000% ANLLIAN Capital Ltd 05/02/2025	5,624,008	0.57	1,300,000	0.000% Merrill Lynch BV 30/01/2026	1,385,973	0.14
2,200,000	0.000% Atos SE 06/11/2024	2,027,072	0.20	2,000,000	0.050% MTU Aero Engines AG 18/03/2027	1,959,478	0.20
1,600,000	0.000% Barclays Bank PLC 24/01/2025	1,754,816	0.18	2,100,000	1.750% Nexi SpA 24/04/2027	1,960,531	0.20
1,600,000	0.000% BNP Paribas SA 13/05/2025	1,929,483	0.19	4,200,000	0.000% Nexi SpA 24/02/2028	3,399,502	0.34
3,300,000	1.500% Cellnex Telecom SA 16/01/2026	4,600,673	0.46	1,800,000	0.000% Oliver Capital Sarl 29/12/2023	2,111,550	0.21
3,600,000	0.500% Cellnex Telecom SA 05/07/2028	4,170,612	0.42	2,100,000	0.000% Pirelli & C SpA 22/12/2025	2,269,088	0.23
6,200,000	0.750% Cellnex Telecom SA 20/11/2031	5,319,815	0.54	4,500,000	0.000% POSCO Holdings Inc 01/09/2026	4,818,745	0.48
1,500,000	0.250% Delivery Hero SE 23/01/2024	1,558,295	0.16	3,100,000	0.000% Prysmian SpA 02/02/2026	3,611,097	0.36
2,300,000	0.875% Delivery Hero SE 15/07/2025	2,108,917	0.21	2,100,000	0.000% RAG-Stiftung 02/10/2024	2,147,390	0.22
3,300,000	1.000% Delivery Hero SE 30/04/2026	2,687,601	0.27	1,800,000	0.000% RAG-Stiftung 17/06/2026	1,818,717	0.18
3,700,000	1.000% Delivery Hero SE 23/01/2027	2,896,996	0.29	2,100,000	1.875% RAG-Stiftung 16/11/2029	2,384,214	0.24
3,100,000	1.500% Delivery Hero SE 15/01/2028	2,146,255	0.22	1,900,000	1.875% Rheinmetall AG 07/02/2028	2,278,504	0.23
2,300,000	2.125% Delivery Hero SE 10/03/2029	1,544,505	0.16	2,000,000	2.250% Rheinmetall AG 07/02/2030	2,451,487	0.25
3,000,000	3.250% Delivery Hero SE 21/02/2030	2,823,249	0.28	4,145,209	0.875% Safran SA 15/05/2027	6,006,068	0.60
2,500,000	2.000% Deutsche Lufthansa AG 17/11/2025	3,334,097	0.34	3,165,575	0.000% Safran SA 01/04/2028	3,251,201	0.33
4,100,000	0.050% Deutsche Post AG 30/06/2025	4,326,068	0.43	2,200,000	0.000% Sagerpar SA 01/04/2026	2,157,146	0.22
2,100,000	0.000% DiaSorin SpA 05/05/2028	1,776,685	0.18	2,717,176	0.000% Schneider Electric SE 15/06/2026	3,060,997	0.31
2,078,420	0.000% Edenred 06/09/2024	2,276,717	0.23	2,200,000	0.000% Selena Sarl 25/06/2025	2,215,634	0.22
1,716,935	0.000% Edenred 14/06/2028	1,871,640	0.19	1,000,000	0.000% SGX Treasury I Pte Ltd 01/03/2024	1,053,947	0.11
824,915	0.000% Elis SA 06/10/2023	876,109	0.09	1,400,000	2.000% SPIE SA 17/01/2028	1,542,933	0.15
1,600,000	2.250% Elis SA 22/09/2029	2,108,860	0.21	1,300,000	0.000% Strategic International Group Ltd 29/06/2025	1,449,460	0.15
1,900,000	3.500% Fastighets AB Balder 23/02/2028	1,765,359	0.18	2,000,000	0.625% TAG Immobilien AG 27/08/2026	1,643,255	0.17
1,900,000	2.625% Fomento Economico Mexicano SAB de CV 24/02/2026	2,151,470	0.22				
2,200,000	0.000% Fresenius SE & Co KGaA 31/01/2024	2,310,835	0.23				
1,600,000	0.000% Geely Sweden Financials Holding AB 19/06/2024	2,268,490	0.23				

## SPDR Refinitiv Global Convertible Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.01% (March 2022: 98.69%) (continued)</b>				<b>Transferable Securities - 97.01% (March 2022: 98.69%) (continued)</b>			
<b>Corporate Bonds - 97.01% (March 2022: 98.69%) (continued)</b>				<b>Corporate Bonds - 97.01% (March 2022: 98.69%) (continued)</b>			
<b>Euro - 19.33% (continued)</b>				<b>Japanese Yen - 4.64% (continued)</b>			
2,500,000	5.000% TUI AG 16/04/2028	2,275,080	0.23	320,000,000	0.000% Mitsubishi Chemical Group Corp 29/03/2024	2,402,873	0.24
2,086,266	0.000% Ubisoft Entertainment SA 24/09/2024	2,066,260	0.21	150,000,000	0.000% Nagoya Railroad Co Ltd 11/12/2024	1,125,175	0.11
1,900,000	2.375% Ubisoft Entertainment SA 15/11/2028	1,994,215	0.20	110,000,000	0.000% Nippon Corp 20/06/2025	829,195	0.08
2,200,000	0.000% Umicore SA 23/06/2025	2,122,226	0.21	610,000,000	0.000% Nippon Steel Corp 04/10/2024	5,935,457	0.60
2,940,951	0.000% Veolia Environnement SA 01/01/2025	3,341,875	0.34	640,000,000	0.000% Nippon Steel Corp 05/10/2026	6,194,281	0.62
2,532,128	0.000% Worldline SA/France 30/07/2025	2,455,106	0.25	130,000,000	0.000% Nipro Corp 25/09/2026	978,492	0.10
3,334,598	0.000% Worldline SA/France 30/07/2026	3,095,942	0.31	100,000,000	0.000% Park24 Co Ltd 24/02/2028	739,537	0.07
2,000,000	0.050% Zalando SE 06/08/2025	1,919,214	0.19	100,000,000	0.000% Relo Group Inc 17/12/2027	720,790	0.07
2,200,000	0.625% Zalando SE 06/08/2027	1,946,451	0.20	170,000,000	0.000% Rohm Co Ltd 05/12/2024	1,329,216	0.13
1,000,000	0.000% Zhejiang Expressway Co Ltd 20/01/2026	1,091,198	0.11	180,000,000	0.000% SBI Holdings Inc 13/09/2023	1,348,411	0.14
		<b>192,133,803</b>	<b>19.33</b>	290,000,000	0.000% SBI Holdings Inc 25/07/2025	2,306,708	0.23
				100,000,000	0.000% Seino Holdings Co Ltd 31/03/2026	754,279	0.08
<b>Hong Kong Dollar - 1.57%</b>				80,000,000	0.000% Senko Group Holdings Co Ltd 18/03/2025	602,900	0.06
28,000,000	2.750% Cathay Pacific Finance III Ltd 05/02/2026	3,640,915	0.37	110,000,000	0.000% Ship Healthcare Holdings Inc 13/12/2023	841,799	0.09
16,000,000	0.000% China Conch Venture Holdings International Ltd 05/09/2023	2,259,887	0.23	140,000,000	0.250% Sosei Group Corp 27/07/2026	1,238,636	0.13
8,000,000	0.000% Citigroup Global Markets Funding Luxembourg SCA 28/05/2024	964,969	0.10	240,000,000	0.000% Takashimaya Co Ltd 06/12/2028	1,973,702	0.20
13,000,000	0.000% Citigroup Global Markets Funding Luxembourg SCA 25/07/2024	1,559,761	0.16			<b>46,146,635</b>	<b>4.64</b>
10,000,000	0.000% Citigroup Global Markets Holdings Inc/United States 26/02/2026	1,223,715	0.12	<b>Pound Sterling - 1.00%</b>			
16,000,000	4.500% Link CB Ltd 12/12/2027	2,168,167	0.22	2,100,000	0.750% Cornwall Jersey Ltd 16/04/2026	1,683,730	0.17
12,000,000	0.000% Sail Vantage Ltd 13/01/2027	1,352,875	0.13	1,500,000	0.500% IWG International Holdings Sarl 09/12/2027	1,428,007	0.14
17,000,000	0.000% Zhongsheng Group Holdings Ltd 21/05/2025	2,439,981	0.24	1,600,000	1.625% JET2 PLC 10/06/2026	1,898,000	0.19
		<b>15,610,270</b>	<b>1.57</b>	2,400,000	0.875% Ocado Group PLC 09/12/2025	2,263,950	0.23
<b>Japanese Yen - 4.64%</b>				1,500,000	0.750% Ocado Group PLC 18/01/2027	1,231,226	0.13
300,000,000	0.000% ANA Holdings Inc 19/09/2024	2,221,429	0.22	1,300,000	1.625% WH Smith PLC 07/05/2026	1,421,909	0.14
620,000,000	0.000% ANA Holdings Inc 10/12/2031	5,037,005	0.51			<b>9,926,822</b>	<b>1.00</b>
180,000,000	0.000% CyberAgent Inc 16/11/2029	1,379,518	0.14	<b>Singapore Dollar - 0.28%</b>			
100,000,000	0.000% Digital Garage Inc 14/09/2023	752,776	0.08	3,500,000	1.625% Singapore Airlines Ltd 03/12/2025	2,828,246	0.28
160,000,000	0.000% DMG Mori Co Ltd 16/07/2024	1,260,344	0.13			<b>2,828,246</b>	<b>0.28</b>
130,000,000	0.000% Ezaki Glico Co Ltd 30/01/2024	970,189	0.10	<b>Swiss Franc - 1.16%</b>			
100,000,000	0.000% HIS Co Ltd 15/11/2024	613,615	0.06	2,000,000	0.750% Dufry One BV 30/03/2026	1,923,936	0.20
180,000,000	0.000% Koei Tecmo Holdings Co Ltd 20/12/2024	1,429,383	0.14	2,600,000	2.125% Idorsia Ltd 04/08/2028	1,812,216	0.18
130,000,000	0.000% Kyoritsu Maintenance Co Ltd 29/01/2026	1,208,768	0.12	5,220,000	0.150% Sika AG 05/06/2025	7,745,805	0.78
100,000,000	0.000% Menicon Co Ltd 29/01/2025	773,349	0.08			<b>11,481,957</b>	<b>1.16</b>
110,000,000	0.000% Mercari Inc 14/07/2026	638,478	0.06	<b>United States Dollar - 68.45%</b>			
110,000,000	0.000% Mercari Inc 14/07/2028	540,330	0.05	1,450,000	2.250% 2U Inc 01/05/2025	1,130,113	0.11
				2,100,000	0.000% 3D Systems Corp 15/11/2026	1,562,112	0.16
				4,800,000	0.700% Abu Dhabi National Oil Co 04/06/2024	4,526,971	0.46
				1,000,000	0.000% ADM Ag Holding Ltd 26/08/2023	978,500	0.10

## SPDR Refinitiv Global Convertible Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.01% (March 2022: 98.69%) (continued)</b>				<b>Transferable Securities - 97.01% (March 2022: 98.69%) (continued)</b>			
<b>Corporate Bonds - 97.01% (March 2022: 98.69%) (continued)</b>				<b>Corporate Bonds - 97.01% (March 2022: 98.69%) (continued)</b>			
<b>United States Dollar - 68.45% (continued)</b>				<b>United States Dollar - 68.45% (continued)</b>			
5,850,000	0.000% Affirm Holdings Inc 15/11/2026	3,765,393	0.38	1,200,000	5.250% China Hongqiao Group Ltd 25/01/2026	1,479,000	0.15
1,100,000	4.000% Air Canada 01/07/2025	1,295,987	0.13	2,600,000	0.000% Cie Generale des Etablissements Michelin SCA 10/11/2023	2,512,848	0.25
8,250,000	0.000% Airbnb Inc 15/03/2026	7,206,144	0.73	1,950,000	4.500% Cinemark Holdings Inc 15/08/2025	2,465,892	0.25
4,550,000	0.125% Akamai Technologies Inc 01/05/2025	4,577,755	0.46	5,250,000	0.000% Cloudflare Inc 15/08/2026	4,455,948	0.45
5,050,000	0.375% Akamai Technologies Inc 01/09/2027	4,649,176	0.47	6,000,000	0.500% Coinbase Global Inc 01/06/2026	3,870,486	0.39
2,100,000	0.000% Alarm.com Holdings Inc 15/01/2026	1,761,766	0.18	4,800,000	0.000% Confluent Inc 15/01/2027	3,816,115	0.38
1,800,000	0.500% Alteryx Inc 01/08/2024	1,697,618	0.17	1,500,000	4.500% Copa Holdings SA 15/04/2025	2,753,295	0.28
1,450,000	1.000% Alteryx Inc 01/08/2026	1,228,215	0.12	2,400,000	0.000% CyberArk Software Ltd 15/11/2024	2,669,256	0.27
4,100,000	6.500% American Airlines Group Inc 01/07/2025	4,737,386	0.48	3,200,000	0.125% Datadog Inc 15/06/2025	3,441,024	0.35
1,775,000	4.625% Ares Capital Corp 01/03/2024	1,778,728	0.18	3,250,000	0.750% Dexcom Inc 01/12/2023	9,193,275	0.92
1,800,000	1.000% Array Technologies Inc 01/12/2028	1,952,730	0.20	4,800,000	0.250% Dexcom Inc 15/11/2025	5,095,920	0.51
800,000	0.000% Asahi Refining USA Inc 16/03/2026	702,600	0.07	6,150,000	0.000% DigitalOcean Holdings Inc 01/12/2026	4,836,858	0.49
2,700,000	0.125% Bentley Systems Inc 15/01/2026	2,562,181	0.26	4,475,000	2.375% DISH Network Corp 15/03/2024	3,958,258	0.40
2,500,000	0.375% Bentley Systems Inc 01/07/2027	2,107,033	0.21	8,650,000	0.000% DISH Network Corp 15/12/2025	4,545,800	0.46
3,800,000	1.500% Bharti Airtel Ltd 17/02/2025	4,669,250	0.46	11,925,000	3.375% DISH Network Corp 15/08/2026	6,110,942	0.61
1,550,000	1.375% Bilibili Inc 01/04/2026	1,867,952	0.19	3,050,000	0.000% DocuSign Inc 15/01/2024	2,910,057	0.29
3,100,000	1.250% Bilibili Inc 15/06/2027	3,140,548	0.32	5,500,000	0.000% DraftKings Holdings Inc 15/03/2028	3,804,823	0.38
4,550,000	0.000% BILL Holdings Inc 01/12/2025	4,138,967	0.42	3,050,000	0.000% Dropbox Inc 01/03/2026	2,715,110	0.27
2,600,000	0.000% BILL Holdings Inc 01/04/2027	2,052,102	0.21	2,600,000	0.000% Dropbox Inc 01/03/2028	2,257,606	0.23
2,050,000	0.599% BioMarin Pharmaceutical Inc 01/08/2024	2,073,780	0.21	2,000,000	3.250% ELM BV for Swiss Re Ltd 13/06/2024	2,159,400	0.22
2,400,000	1.250% BioMarin Pharmaceutical Inc 15/05/2027	2,484,384	0.25	2,750,000	0.000% Enphase Energy Inc 01/03/2026	2,852,933	0.29
1,050,000	0.125% Blackline Inc 01/08/2024	1,149,183	0.12	2,400,000	0.000% Enphase Energy Inc 01/03/2028	2,501,448	0.25
4,700,000	0.000% Blackline Inc 15/03/2026	3,955,717	0.40	1,450,000	0.750% Envestnet Inc 15/08/2025	1,321,888	0.13
1,975,000	0.500% Block Inc 15/05/2023	2,017,700	0.20	2,100,000	2.375% Envista Holdings Corp 01/06/2025	4,169,277	0.42
4,400,000	0.125% Block Inc 01/03/2025	4,211,464	0.42	1,700,000	1.750% EQT Corp 01/05/2026	3,714,908	0.37
2,050,000	0.000% Block Inc 01/05/2026	1,674,444	0.17	1,400,000	1.500% ESR Group Ltd 30/09/2025	1,352,400	0.14
2,600,000	0.250% Block Inc 01/11/2027	1,978,119	0.20	2,850,000	0.125% Etsy Inc 01/10/2026	4,078,521	0.41
3,500,000	0.750% Booking Holdings Inc 01/05/2025	5,221,125	0.53	2,450,000	0.125% Etsy Inc 01/09/2027	2,195,626	0.22
2,450,000	2.500% Bridgebio Pharma Inc 15/03/2027	1,797,416	0.18	4,300,000	0.250% Etsy Inc 15/06/2028	3,572,823	0.36
3,000,000	2.250% Bridgebio Pharma Inc 01/02/2029	1,908,822	0.19	2,200,000	0.750% Euronet Worldwide Inc 15/03/2049	2,143,462	0.22
1,500,000	2.250% Burlington Stores Inc 15/04/2025	1,726,470	0.17	1,400,000	0.750% Eve Battery Investment Ltd 22/11/2026	1,216,250	0.12
2,400,000	0.000% Cable One Inc 15/03/2026	1,919,585	0.19	1,550,000	0.000% Everbridge Inc 15/03/2026	1,302,525	0.13
2,000,000	0.000% Carrefour SA 27/03/2024	1,980,850	0.20	950,000	1.000% Exact Sciences Corp 15/01/2025	1,085,489	0.11
2,400,000	0.250% Ceridian HCM Holding Inc 15/03/2026	2,147,258	0.22	2,400,000	0.375% Exact Sciences Corp 15/03/2027	2,213,494	0.22
3,000,000	0.125% Chegg Inc 15/03/2025	2,622,555	0.26	4,000,000	0.375% Exact Sciences Corp 01/03/2028	3,523,492	0.35
1,850,000	0.000% Chegg Inc 01/09/2026	1,445,394	0.15	4,050,000	0.000% Expedia Group Inc 15/02/2026	3,625,694	0.36
				1,850,000	3.750% Farfetch Ltd 01/05/2027	1,467,498	0.15

## SPDR Refinitiv Global Convertible Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.01% (March 2022: 98.69%) (continued)</b>				<b>Transferable Securities - 97.01% (March 2022: 98.69%) (continued)</b>			
<b>Corporate Bonds - 97.01% (March 2022: 98.69%) (continued)</b>				<b>Corporate Bonds - 97.01% (March 2022: 98.69%) (continued)</b>			
<b>United States Dollar - 68.45% (continued)</b>				<b>United States Dollar - 68.45% (continued)</b>			
3,100,000	0.000% Fastly Inc 15/03/2026	2,472,011	0.25	900,000	0.000% JPMorgan Chase Bank NA 28/12/2023	864,219	0.09
3,250,000	0.500% Five9 Inc 01/06/2025	3,037,187	0.31	1,475,000	2.500% KBR Inc 01/11/2023	3,194,584	0.32
1,950,000	0.000% Fiverr International Ltd 01/11/2025	1,619,775	0.16	1,850,000	1.125% LCI Industries 15/05/2026	1,679,003	0.17
9,550,000	0.000% Ford Motor Co 15/03/2026	9,483,417	0.95	1,600,000	0.500% LendingTree Inc 15/07/2025	1,200,256	0.12
2,000,000	3.250% fuboTV Inc 15/02/2026	865,684	0.09	1,000,000	3.375% Lenovo Group Ltd 24/01/2024	1,337,250	0.13
2,600,000	0.000% Glencore Funding LLC 27/03/2025	2,778,698	0.28	2,800,000	2.500% Lenovo Group Ltd 26/08/2029	3,172,400	0.32
3,600,000	0.000% Globalwafers Co Ltd 01/06/2026	3,177,720	0.32	3,700,000	0.250% Li Auto Inc 01/05/2028	4,119,395	0.41
1,500,000	2.875% Greenbrier Cos Inc 15/04/2028	1,280,225	0.13	1,650,000	2.000% Liberty Latin America Ltd 15/07/2024	1,528,636	0.15
4,800,000	0.000% Guardant Health Inc 15/11/2027	3,212,942	0.32	1,750,000	2.000% Live Nation Entertainment Inc 15/02/2025	1,712,202	0.17
1,600,000	1.250% Guidewire Software Inc 15/03/2025	1,580,299	0.16	2,350,000	0.000% LivePerson Inc 15/12/2026	1,414,155	0.14
2,200,000	3.000% H World Group Ltd 01/05/2026	2,956,206	0.30	2,300,000	0.875% Livongo Health Inc 01/06/2025	2,015,145	0.20
2,150,000	0.000% Haemonetics Corp 01/03/2026	1,828,753	0.18	1,748,000	0.250% Lumentum Holdings Inc 15/03/2024	1,848,982	0.19
3,400,000	0.250% Halozyme Therapeutics Inc 01/03/2027	2,889,116	0.29	4,500,000	0.500% Lumentum Holdings Inc 15/12/2026	3,903,165	0.39
2,600,000	0.000% Hansoh Pharmaceutical Group Co Ltd 22/01/2026	2,453,750	0.25	3,250,000	1.500% Lyft Inc 15/05/2025	2,871,206	0.29
2,250,000	1.250% Hello Group Inc 01/07/2025	2,204,624	0.22	2,050,000	0.250% MACOM Technology Solutions Holdings Inc 15/03/2026	2,148,339	0.22
1,150,000	2.625% Herbalife Nutrition Ltd 15/03/2024	1,092,098	0.11	1,600,000	0.250% Magnite Inc 15/03/2026	1,276,638	0.13
2,900,000	0.000% Hon Hai Precision Industry Co Ltd 05/08/2026	2,554,900	0.26	2,550,000	0.000% Marriott Vacations Worldwide Corp 15/01/2026	2,468,352	0.25
1,900,000	0.375% HubSpot Inc 01/06/2025	2,964,722	0.30	6,200,000	0.000% Meituan 27/04/2027	5,407,175	0.54
3,275,000	0.000% Illumina Inc 15/08/2023	3,229,458	0.32	6,300,000	0.000% Meituan 27/04/2028	5,197,500	0.52
1,450,000	0.750% Insight Enterprises Inc 15/02/2025	3,034,255	0.31	1,800,000	2.000% MercadoLibre Inc 15/08/2028	5,417,838	0.55
726,000	1.750% Insmad Inc 15/01/2025	661,746	0.07	3,000,000	0.000% Microport Scientific Corp 11/06/2026	2,645,313	0.27
2,750,000	0.750% Insmad Inc 01/06/2028	2,137,094	0.21	2,250,000	0.750% MicroStrategy Inc 15/12/2025	1,992,562	0.20
3,250,000	0.375% Insulet Corp 01/09/2026	4,853,972	0.49	5,000,000	0.000% MicroStrategy Inc 15/02/2027	2,605,820	0.26
2,550,000	0.500% Integra LifeSciences Holdings Corp 15/08/2025	2,471,192	0.25	3,000,000	1.000% Middleby Corp 01/09/2025	3,715,710	0.37
2,100,000	0.125% Ionis Pharmaceuticals Inc 15/12/2024	1,945,356	0.20	4,750,000	0.250% MongoDB Inc 15/01/2026	6,142,510	0.62
3,000,000	0.000% Ionis Pharmaceuticals Inc 01/04/2026	2,735,262	0.28	1,700,000	2.500% National Vision Holdings Inc 15/05/2025	1,638,907	0.16
5,200,000	2.000% iQIYI Inc 01/04/2025	5,184,416	0.52	1,650,000	5.375% NCL Corp Ltd 01/08/2025	1,780,697	0.18
2,150,000	4.000% iQIYI Inc 15/12/2026	1,960,841	0.20	5,000,000	1.125% NCL Corp Ltd 15/02/2027	3,548,605	0.36
1,950,000	0.000% Itron Inc 15/03/2026	1,626,622	0.16	2,000,000	2.500% NCL Corp Ltd 15/02/2027	1,499,804	0.15
1,600,000	0.125% Jamf Holding Corp 01/09/2026	1,320,696	0.13	2,245,000	0.500% New Relic Inc 01/05/2023	2,261,793	0.23
2,350,000	1.500% Jazz Investments I Ltd 15/08/2024	2,280,543	0.23	2,000,000	0.000% Nice Ltd 15/09/2025	1,928,774	0.19
4,200,000	2.000% Jazz Investments I Ltd 15/06/2026	4,642,218	0.47	2,800,000	0.000% NIO Inc 01/02/2026	2,590,000	0.26
3,350,000	0.500% JetBlue Airways Corp 01/04/2026	2,625,435	0.26	3,350,000	0.500% NIO Inc 01/02/2027	2,656,550	0.27
1,800,000	0.250% John Bean Technologies Corp 15/05/2026	1,638,002	0.16	2,250,000	0.000% Novocure Ltd 01/11/2025	1,933,031	0.19
2,200,000	0.750% JOYY Inc 15/06/2025	2,154,346	0.22	2,450,000	2.750% NRG Energy Inc 01/06/2048	2,531,830	0.25
1,850,000	1.375% JOYY Inc 15/06/2026	1,692,835	0.17	2,450,000	0.250% Nutanix Inc 01/10/2027	2,016,767	0.20
				1,550,000	1.000% NuVasive Inc 01/06/2023	1,539,328	0.15

## SPDR Refinitiv Global Convertible Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.01% (March 2022: 98.69%) (continued)</b>				<b>Transferable Securities - 97.01% (March 2022: 98.69%) (continued)</b>			
<b>Corporate Bonds - 97.01% (March 2022: 98.69%) (continued)</b>				<b>Corporate Bonds - 97.01% (March 2022: 98.69%) (continued)</b>			
<b>United States Dollar - 68.45% (continued)</b>				<b>United States Dollar - 68.45% (continued)</b>			
2,300,000	0.375% NuVasive Inc 15/03/2025	2,037,648	0.20	3,650,000	0.750% Snap Inc 01/08/2026	3,330,964	0.34
3,850,000	0.000% Oak Street Health Inc 15/03/2026	3,772,754	0.38	4,600,000	0.000% Snap Inc 01/05/2027	3,328,003	0.33
4,200,000	0.125% Okta Inc 01/09/2025	3,786,896	0.38	6,250,000	0.125% Snap Inc 01/03/2028	4,365,306	0.44
5,100,000	0.375% Okta Inc 15/06/2026	4,347,459	0.44	2,650,000	0.000% SolarEdge Technologies Inc 15/09/2025	3,445,026	0.35
2,500,000	0.250% Omnicell Inc 15/09/2025	2,312,780	0.23	6,650,000	1.250% Southwest Airlines Co 01/05/2025	7,553,868	0.76
3,300,000	0.000% ON Semiconductor Corp 01/05/2027	5,392,926	0.54	2,050,000	1.000% Spirit Airlines Inc 15/05/2026	1,670,504	0.17
1,750,000	0.750% Pacira BioSciences Inc 01/08/2025	1,610,737	0.16	2,850,000	0.500% Splunk Inc 15/09/2023	2,772,754	0.28
7,250,000	0.750% Palo Alto Networks Inc 01/07/2023	16,305,902	1.64	3,750,000	1.125% Splunk Inc 15/09/2025	3,602,850	0.36
8,000,000	0.375% Palo Alto Networks Inc 01/06/2025	16,138,720	1.62	5,600,000	1.125% Splunk Inc 15/06/2027	4,763,371	0.48
1,650,000	0.250% Parsons Corp 15/08/2025	1,822,755	0.18	6,100,000	0.000% Spotify USA Inc 15/03/2026	5,108,396	0.51
8,359,000	0.000% PDD Holdings Inc 01/12/2025	7,997,498	0.80	3,200,000	0.000% STMicroelectronics NV 04/08/2025	4,083,616	0.41
3,000,000	1.750% Pebblebrook Hotel Trust 15/12/2026	2,523,588	0.25	3,200,000	0.000% STMicroelectronics NV 04/08/2027	4,130,176	0.42
2,200,000	0.750% Pegasystems Inc 01/03/2025	1,961,263	0.20	1,900,000	1.125% Stride Inc 01/09/2027	1,877,052	0.19
4,300,000	0.000% Peloton Interactive Inc 15/02/2026	3,244,578	0.33	2,600,000	0.250% Sunnova Energy International Inc 01/12/2026	1,811,987	0.18
1,750,000	0.125% Perficient Inc 15/11/2026	1,376,727	0.14	1,800,000	0.000% Sunrun Inc 01/02/2026	1,170,234	0.12
1,200,000	0.000% Pharmaron Beijing Co Ltd 18/06/2026	1,076,100	0.11	3,200,000	0.000% Taiwan Cement Corp 07/12/2026	2,870,400	0.29
3,750,000	0.250% Pioneer Natural Resources Co 15/05/2025	8,008,312	0.81	1,750,000	0.000% TechTarget Inc 15/12/2026	1,355,785	0.14
1,550,000	1.000% Progress Software Corp 15/04/2026	1,678,774	0.17	4,200,000	1.250% Teladoc Health Inc 01/06/2027	3,225,264	0.32
1,600,000	0.500% QIAGEN NV 13/09/2023	1,771,248	0.18	1,900,000	1.500% Trip.com Group Ltd 01/07/2027	2,457,954	0.25
2,000,000	1.000% QIAGEN NV 13/11/2024	2,178,500	0.22	2,550,000	0.250% Tyler Technologies Inc 15/03/2026	2,444,305	0.25
2,200,000	0.000% QIAGEN NV 17/12/2027	1,966,162	0.20	4,700,000	0.000% Uber Technologies Inc 15/12/2025	4,133,814	0.42
2,550,000	0.250% Rapid7 Inc 15/03/2027	2,183,687	0.22	900,000	0.000% United Microelectronics Corp 07/07/2026	814,950	0.08
1,800,000	0.250% Realogy Group LLC / Realogy Co-Issuer Corp 15/06/2026	1,252,642	0.13	1,400,000	5.000% United States Steel Corp 01/11/2026	2,843,134	0.29
1,500,000	0.000% Redfin Corp 15/10/2025	1,076,319	0.11	7,150,000	0.000% Unity Software Inc 15/11/2026	5,509,404	0.55
2,200,000	0.500% Redfin Corp 01/04/2027	1,348,664	0.14	1,200,000	2.500% Universe Trek Ltd 08/07/2025	1,258,548	0.13
4,300,000	0.000% RingCentral Inc 01/03/2025	3,791,202	0.38	3,000,000	0.250% Upstart Holdings Inc 15/08/2026	1,713,114	0.17
2,450,000	0.000% RingCentral Inc 15/03/2026	1,990,598	0.20	2,500,000	0.250% Upwork Inc 15/08/2026	1,949,295	0.20
1,050,000	2.875% Royal Caribbean Cruises Ltd 15/11/2023	1,080,009	0.11	2,300,000	0.000% Vail Resorts Inc 01/01/2026	2,054,160	0.21
3,200,000	4.500% Sasol Financing USA LLC 08/11/2027	3,154,000	0.32	2,000,000	3.000% Vingroup JSC 20/04/2026	1,631,394	0.16
4,700,000	2.375% Sea Ltd 01/12/2025	5,710,030	0.57	2,050,000	2.250% Vishay Intertechnology Inc 15/06/2025	2,012,036	0.20
8,380,000	0.250% Sea Ltd 15/09/2026	6,577,269	0.66	1,000,000	1.000% Viva Biotech Investment Management Ltd 30/12/2025	730,000	0.07
2,900,000	0.000% Shift4 Payments Inc 15/12/2025	3,350,631	0.34	2,500,000	0.000% Vnet Group Inc 01/02/2026	1,982,313	0.20
2,500,000	0.500% Shift4 Payments Inc 01/08/2027	2,359,498	0.24	5,150,000	0.625% Wayfair Inc 01/10/2025	3,721,761	0.37
3,750,000	0.125% Shopify Inc 01/11/2025	3,288,416	0.33	4,225,000	1.000% Wayfair Inc 15/08/2026	2,765,322	0.28
2,350,000	0.625% Silicon Laboratories Inc 15/06/2025	3,541,896	0.36	1,100,000	0.000% Weimob Investment Ltd 07/06/2026	954,250	0.10
				4,450,000	1.500% Western Digital Corp 01/02/2024	4,290,178	0.43

## SPDR Refinitiv Global Convertible Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
<b>Transferable Securities - 97.01% (March 2022: 98.69%) (continued)</b>				<b>Transferable Securities - 97.01% (March 2022: 98.69%) (continued)</b>			
<b>Corporate Bonds - 97.01% (March 2022: 98.69%) (continued)</b>				<b>Corporate Bonds - 97.01% (March 2022: 98.69%) (continued)</b>			
<b>United States Dollar - 68.45% (continued)</b>				<b>United States Dollar - 68.45% (continued)</b>			
1,800,000	0.000% Win Semiconductors Corp 14/01/2026	1,568,160	0.16	2,300,000	2.750% Zillow Group Inc 15/05/2025	2,351,336	0.24
1,500,000	0.000% Wix.com Ltd 01/07/2023	1,504,365	0.15	2,025,000	1.375% Zillow Group Inc 01/09/2026	2,374,556	0.24
2,400,000	0.000% Wix.com Ltd 15/08/2025	2,079,900	0.21	4,700,000	0.125% Zscaler Inc 01/07/2025	4,912,628	0.49
2,500,000	1.750% Wolfspeed Inc 01/05/2026	3,703,075	0.37			<b>680,167,883</b>	<b>68.45</b>
3,000,000	0.250% Wolfspeed Inc 15/02/2028	2,500,926	0.25	<b>Yuan Renminbi - 0.13%</b>			
1,200,000	1.250% XD Inc 12/04/2026	1,066,500	0.11	9,000,000	0.000% Pharmaron Beijing Co Ltd 18/06/2026	1,239,295	0.13
3,000,000	0.000% Xero Investments Ltd 02/12/2025	2,520,000	0.25			<b>1,239,295</b>	<b>0.13</b>
3,600,000	0.000% Xiaomi Best Time International Ltd 17/12/2027	2,974,500	0.30	<b>Total Corporate Bonds</b>			
1,600,000	0.000% Zhen Ding Technology Holding Ltd 30/06/2025	1,578,400	0.16	<b>963,981,860</b>			
2,600,000	0.750% Zillow Group Inc 01/09/2024	3,041,870	0.31	<b>97.01</b>			
				<b>Total Transferable Securities</b>			
				<b>963,981,860</b>			
				<b>97.01</b>			

### Financial Derivative Instruments - 0.63% (March 2022: 0.81%)

#### Forward Foreign Currency Exchange Contracts - 0.63% (March 2022: 0.81%)^

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
CHF	AUD	549,659	885,000	14/04/2023	BNP Paribas	9,379	0.00
CHF	CNY	134,391	995,000	14/04/2023	UBS AG	2,234	0.00
CHF	EUR	21,757,703	21,934,000	14/04/2023	Barclays Bank	(1,022)	(0.00)
CHF	EUR	59,659	61,000	14/04/2023	Westpac Banking Corporation	(935)	(0.00)
CHF	GBP	1,457,211	1,304,000	14/04/2023	Westpac Banking Corporation	(15,838)	(0.00)
CHF	HKD	1,982,562	16,752,000	14/04/2023	Citibank	37,228	0.00
CHF	JPY	158,661	23,067,000	14/04/2023	BNP Paribas	296	0.00
CHF	JPY	2,711,182	394,451,000	14/04/2023	Westpac Banking Corporation	2,910	0.00
CHF	JPY	2,712,041	394,451,000	14/04/2023	Barclays Bank	3,851	0.00
CHF	SGD	347,890	504,000	14/04/2023	BNP Paribas	2,027	0.00
CHF	TWD	1,269,163	41,643,000	14/04/2023	HSBC Bank	26,691	0.00
CHF	USD	228,524	251,000	14/04/2023	Westpac Banking Corporation	(581)	(0.00)
CHF	USD	28,400,355	30,619,834	14/04/2023	Merrill Lynch International	501,540	0.05
CHF	USD	28,403,937	30,619,833	14/04/2023	Goldman Sachs	505,466	0.05
CHF	USD	28,406,631	30,619,833	14/04/2023	HSBC Bank	508,419	0.05
EUR	AUD	1,707,493	2,726,000	14/04/2023	Westpac Banking Corporation	29,729	0.00
EUR	CHF	211,000	209,136	14/04/2023	Citibank	194	0.00
EUR	CHF	4,332,479	4,296,000	14/04/2023	Westpac Banking Corporation	2,017	0.00
EUR	CNY	469,632	3,452,000	14/04/2023	UBS AG	7,345	0.00
EUR	GBP	4,468,062	3,966,000	14/04/2023	Barclays Bank	(47,773)	(0.00)
EUR	HKD	6,155,094	51,567,000	14/04/2023	Citibank	117,934	0.01
EUR	JPY	8,509,577	1,227,556,000	14/04/2023	BNP Paribas	13,630	0.00
EUR	JPY	8,867,903	1,278,742,000	14/04/2023	Barclays Bank	17,999	0.00
EUR	SGD	1,067,134	1,533,000	14/04/2023	Westpac Banking Corporation	6,645	0.00
EUR	TWD	4,171,929	135,838,000	14/04/2023	HSBC Bank	85,541	0.01
EUR	USD	3,281,783	3,529,000	14/04/2023	Westpac Banking Corporation	38,456	0.00
EUR	USD	88,098,338	94,225,666	14/04/2023	Goldman Sachs	1,541,480	0.16
EUR	USD	88,103,365	94,225,668	14/04/2023	Merrill Lynch International	1,546,942	0.16
EUR	USD	88,119,925	94,225,666	14/04/2023	HSBC Bank	1,564,945	0.16
GBP	AUD	1,112	2,000	14/04/2023	Westpac Banking Corporation	35	0.00
GBP	CHF	2,685	3,000	14/04/2023	Westpac Banking Corporation	33	0.00
GBP	CNY	240	2,000	14/04/2023	HSBC Bank	6	0.00
GBP	EUR	20,408	23,000	14/04/2023	Westpac Banking Corporation	237	0.00
GBP	EUR	20,419	23,000	14/04/2023	Barclays Bank	250	0.00

## SPDR Refinitiv Global Convertible Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

Financial Derivative Instruments - 0.63% (March 2022: 0.81%) (continued)

Forward Foreign Currency Exchange Contracts - 0.63% (March 2022: 0.81%)<sup>^</sup> (continued)

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
GBP	HKD	3,707	35,000	14/04/2023	Citibank	123	0.00
GBP	JPY	347	56,000	14/04/2023	Royal Bank of Canada	8	0.00
GBP	JPY	5,136	835,000	14/04/2023	Westpac Banking Corporation	69	0.00
GBP	JPY	5,139	835,000	14/04/2023	Merrill Lynch International	72	0.00
GBP	SGD	618	1,000	14/04/2023	BNP Paribas	12	0.00
GBP	TWD	2,560	94,000	14/04/2023	BNP Paribas	86	0.00
GBP	USD	40,071	48,250	14/04/2023	Barclays Bank	1,306	0.00
GBP	USD	40,072	48,250	14/04/2023	Merrill Lynch International	1,308	0.00
GBP	USD	40,088	48,250	14/04/2023	HSBC Bank	1,327	0.00
GBP	USD	40,155	48,250	14/04/2023	Goldman Sachs	1,410	0.00
USD	AUD	1,339	2,000	14/04/2023	Barclays Bank	(1)	0.00
USD	CHF	2,103,000	1,971,260	14/04/2023	Citibank	(57,125)	(0.00)
USD	CHF	3,234	3,000	14/04/2023	Barclays Bank	(54)	(0.00)
USD	CNY	145	1,000	14/04/2023	HSBC Bank	(1)	0.00
USD	EUR	5,641,257	5,335,393	14/04/2023	HSBC Bank	(158,573)	(0.02)
USD	EUR	253,000	234,837	14/04/2023	Barclays Bank	(2,279)	(0.00)
USD	EUR	14,261	13,334	14/04/2023	Merrill Lynch International	(234)	(0.00)
USD	EUR	14,260	13,333	14/04/2023	Goldman Sachs	(233)	(0.00)
USD	GBP	2,000	1,689	14/04/2023	Merrill Lynch International	(88)	(0.00)
USD	GBP	2,410	2,000	14/04/2023	Citibank	(64)	(0.00)
USD	HKD	3,828	30,000	14/04/2023	Royal Bank of Canada	4	0.00
USD	JPY	5,384	726,500	14/04/2023	Westpac Banking Corporation	(82)	(0.00)
USD	JPY	5,386	726,500	14/04/2023	Barclays Bank	(81)	(0.00)
USD	JPY	345	47,000	14/04/2023	Citibank	(9)	(0.00)
USD	TWD	2,558	78,000	14/04/2023	HSBC Bank	3	0.00
<b>Unrealised Gain on Forward Foreign Currency Exchange Contracts</b>						<b>6,579,187</b>	<b>0.65</b>
<b>Unrealised Loss on Forward Foreign Currency Exchange Contracts</b>						<b>(284,973)</b>	<b>(0.02)</b>
<b>Net Unrealised Gains on Forward Foreign Currency Exchange Contracts</b>						<b>6,294,214</b>	<b>0.63</b>
<b>Total Financial Derivative Instruments</b>						<b>6,294,214</b>	<b>0.63</b>

	Fair Value USD	% of Fund
<b>Total value of investments</b>	970,276,074	97.64
<b>Cash at bank* (March 2022: 1.69%)</b>	25,340,026	2.55
<b>Other net liabilities (March 2022: (1.19%))</b>	(1,889,191)	(0.19)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>993,726,909</b>	<b>100.00</b>

<sup>^</sup>Forwards contracts are used for hedging purposes.

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

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



## SPDR Refinitiv Global Convertible Bond UCITS ETF Schedule of Investments as at 31 March 2023 (continued)

<b>Analysis of Total Assets (unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	34.51
Transferable securities dealt in on another regulated market	52.54
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	9.41
Over the counter financial derivative instruments	0.65
Other assets	2.89
<b>Total Assets</b>	<b>100.00</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023

### 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 a period of 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 the Russia/Ukraine conflict on the Company's business over the period of assessment.

Changes to significant accounting policies are described below.

#### (b) New standards, amendments and interpretations

##### **New standards, amendments and interpretations issued and effective for the financial year beginning 1 April 2022**

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 2022**

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements. The amendment amended IAS 1 to replace the requirement for entities to disclose their significant accounting policies with the requirement to disclose

their material accounting policy information. The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

Amendments to IAS 8 - Definition of Accounting Estimates. The amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

Amendments to IAS 12 - Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction. The amendments introduce an exception to the initial recognition exemption in IAS 12 and also apply to taxable and deductible temporary differences associated with right-of-use assets and lease liabilities, and decommissioning obligations and corresponding amounts recognised as assets at the beginning of the earliest comparative period presented. The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current – Deferral of Effective Date provides a more general approach to the classification of liabilities under IAS 1 Presentation of Financial Statements based on the contractual arrangements in place at the reporting date. The amendments are effective for annual reporting periods beginning on or after 1 January 2024.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements. The amendments seek to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements. The amendments are effective for reporting periods beginning on or after 1 January 2024.

There are no other 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.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (c) Foreign currency translation (continued)

##### *Functional and presentation currency (continued)*

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 2023 and 31 March 2022 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.

##### *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) (iii) 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.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Financial instruments (continued)

##### (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. Funds' valuation inputs for listed financial assets and liabilities are consistent with the inputs prescribed in the Funds' offering document.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. In respect of debt securities, the quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. In respect of equity securities, the quoted market price used is the last traded price.

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they will be valued at its probable realisation value estimated with care and in good faith by the Directors in consultation with the Administrator or by a competent person,

firm or corporation appointed by the Directors and approved for such purpose by the Depositary. These values are determined 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, are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale, and therefore do not meet the business model 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.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (e) Financial instruments (continued)

##### (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 2023 and 31 March 2022.

#### (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").

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (h) Redeemable participating shares (continued)

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.

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 investment 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

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (l) Expenses (continued)

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 Depository 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 ultimately 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.

#### (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.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 2. TAXATION (CONTINUED)

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 withholding 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;
- vi) the costs and expenses of any investment adviser appointed by the Investment Manager; and
- vii) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund.

The TER is calculated and accrued daily in the NAV of each Fund and payable monthly in arrears. The annual TER of each Fund of the Company is as listed in the table below and overleaf. If a Fund's expenses exceed the TER outlined below and overleaf in relation to operating the Funds, the Investment Manager will cover any shortfall from its own assets.

The audit fees for the financial year ended 31 March 2023 (including expenses) are EUR 291,200 (31 March 2022: EUR 280,000) which is net of VAT. These are paid from the TER disclosed below. There were no fees for other assurance services, tax assurance services or other non-audit services paid to Ernst & Young for the financial year ended 31 March 2023 and 31 March 2022.

The Directors' fees for the financial year ended 31 March 2023 are USD 128,510 (31 March 2022: USD 142,496), the amount payable to the Directors at financial year end was USD 11,679 (31 March 2022: USD Nil) and this is paid from the TER disclosed below and overleaf. Directors fees relate to the aggregate amounts of emoluments paid to or receivable by directors in respect of qualifying services.

Fund	31 March 2023	31 March 2022
	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



## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 3. FEES & EXPENSES (CONTINUED)

Fund	31 March 2023	31 March 2022
	Annual TER %	Annual TER %
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 ACWI Climate Paris Aligned UCITS ETF*	0.20	-
SPDR MSCI Europe UCITS ETF	0.25	0.25
SPDR MSCI Europe Climate Paris Aligned UCITS ETF	0.15	0.15
SPDR MSCI Europe Consumer Discretionary UCITS ETF	0.18	0.18
SPDR MSCI Europe Consumer Staples UCITS ETF	0.18	0.18
SPDR MSCI Europe Energy UCITS ETF	0.18	0.18
SPDR MSCI Europe Financials UCITS ETF	0.18	0.18
SPDR MSCI Europe Health Care UCITS ETF	0.18	0.18
SPDR MSCI Europe Industrials UCITS ETF	0.18	0.18
SPDR MSCI Europe Materials UCITS ETF	0.18	0.18
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	0.18
SPDR MSCI Europe Communication Services UCITS ETF	0.18	0.18
SPDR MSCI Europe Utilities UCITS ETF	0.18	0.18
SPDR MSCI Europe Value UCITS ETF	0.20	0.20
SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF**	0.23	-
SPDR MSCI Japan Climate Paris Aligned UCITS ETF	0.12	0.12
SPDR MSCI USA Climate Paris Aligned UCITS ETF	0.12	0.12
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	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

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 3. FEES & EXPENSES (CONTINUED)

Fund	31 March 2023	31 March 2022
	Annual TER %	Annual TER %
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	0.55
SPDR Refinitiv Global Convertible Bond UCITS ETF - USD Hedged	0.55	0.55
SPDR Refinitiv Global Convertible Bond UCITS ETF - USD Unhedged	0.50	0.50

\* The Fund launched on 20 April 2022.

\*\* The Fund launched on 18 July 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.

Disclosed below are the Funds that incurred purchases and sales transaction costs during the financial year ended 31 March 2023 and 31 March 2022:

Fund	31 March 2023	31 March 2022
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	-	USD 18
SPDR EURO STOXX Low Volatility UCITS ETF	EUR 131,920	EUR 69,001
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD 121,072	USD 127,815
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF*	USD 4,130	-
SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF**	USD 9,349	-
SPDR MSCI Europe UCITS ETF	EUR 190,760	EUR 68,332
SPDR MSCI Europe Climate Paris Aligned UCITS ETF	EUR 275	EUR 1,620
SPDR MSCI Europe Consumer Discretionary UCITS ETF	EUR 415,871	EUR 433,714
SPDR MSCI Europe Consumer Staples UCITS ETF	EUR 1,116,512	EUR 515,949
SPDR MSCI Europe Energy UCITS ETF	EUR 1,534,949	EUR 2,290,909
SPDR MSCI Europe Financials UCITS ETF	EUR 247,935	EUR 493,858
SPDR MSCI Europe Health Care UCITS ETF	EUR 744,546	EUR 600,596
SPDR MSCI Europe Industrials UCITS ETF	EUR 207,704	EUR 97,688
SPDR MSCI Europe Materials UCITS ETF	EUR 401,612	EUR 98,337
SPDR MSCI Europe Small Cap UCITS ETF	EUR 58,034	EUR 65,178
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	EUR 126,402	EUR 170,916
SPDR MSCI Europe Technology UCITS ETF	EUR 13,783	EUR 15,294

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 4. TRANSACTION COSTS (CONTINUED)

Fund	31 March 2023	31 March 2022
SPDR MSCI Europe Communication Services UCITS ETF	EUR 293,992	EUR 239,901
SPDR MSCI Europe Utilities UCITS ETF	EUR 419,612	EUR 272,900
SPDR MSCI Europe Value UCITS ETF	EUR 38,431	EUR 52,418
SPDR MSCI Japan Climate Paris Aligned UCITS ETF	JPY 15,514	JPY 13,503
SPDR MSCI USA Climate Paris Aligned UCITS ETF	USD 8	USD 50
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	USD 34,792	USD 23,210
SPDR MSCI USA Value UCITS ETF	USD 13,595	USD 13,456
SPDR MSCI World Climate Paris Aligned UCITS ETF	USD 10,358	USD 736
SPDR MSCI World Consumer Discretionary UCITS ETF	USD 576	USD 434
SPDR MSCI World Consumer Staples UCITS ETF	USD 45,179	USD 19,641
SPDR MSCI World Energy UCITS ETF	USD 184,929	USD 435,995
SPDR MSCI World Financials UCITS ETF	USD 26,793	USD 211,043
SPDR MSCI World Health Care UCITS ETF	USD 45,948	USD 50,015
SPDR MSCI World Industrials UCITS ETF	USD 17,662	USD 8,830
SPDR MSCI World Materials UCITS ETF	USD 30,492	USD 49,659
SPDR MSCI World Small Cap UCITS ETF	USD 101,234	USD 100,584
SPDR MSCI World Technology UCITS ETF	USD 6,433	USD 4,675
SPDR MSCI World Communication Services UCITS ETF	USD 2,331	USD 3,213
SPDR MSCI World Utilities UCITS ETF	USD 10,727	USD 2,456
SPDR MSCI World Value UCITS ETF	USD 12,841	USD 32,786
SPDR Russell 2000 U.S. Small Cap UCITS ETF	USD 83,442	USD 92,284
SPDR STOXX Europe 600 SRI UCITS ETF	EUR 56,830	EUR 131,744
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	USD 15,716	USD 9,148
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	USD 9,213	USD 4,143
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	USD 22,042	USD 10,975
SPDR S&P U.S. Energy Select Sector UCITS ETF	USD 41,670	USD 19,253
SPDR S&P U.S. Financials Select Sector UCITS ETF	USD 29,258	USD 31,941
SPDR S&P U.S. Health Care Select Sector UCITS ETF	USD 15,544	USD 9,877
SPDR S&P U.S. Industrials Select Sector UCITS ETF	USD 11,626	USD 14,263
SPDR S&P U.S. Materials Select Sector UCITS ETF	USD 8,979	USD 6,349
SPDR S&P U.S. Technology Select Sector UCITS ETF	USD 39,371	USD 9,215
SPDR S&P U.S. Utilities Select Sector UCITS ETF	USD 6,058	USD 1,937
SPDR Refinitiv Global Convertible Bond UCITS ETF	-	USD 166

\* The Fund launched on 20 April 2022.

\*\* The Fund launched on 18 July 2022.

### 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.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 5. SHARE CAPITAL (CONTINUED)

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 2023 and financial year ended 31 March 2022 were as follows:

<b>SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	4,641,507	6,054,379
Subscriptions	3,651,000	2,129,628
Redemptions	(1,810,000)	(3,542,500)
Shares in issue at the end of the financial year	6,482,507	4,641,507

<b>SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	2,973,844	298,664
Subscriptions	943,000	3,320,180
Redemptions	(1,426,000)	(645,000)
Shares in issue at the end of the financial year	2,490,844	2,973,844

<b>SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF EUR Hedged</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	3,165,249	3,288,954
Subscriptions	932,742	1,255,472
Redemptions	(1,820,436)	(1,379,177)
Shares in issue at the end of the financial year	2,277,555	3,165,249

<b>SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF USD Unhedged</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	4,697,059	3,181,901
Subscriptions	4,613,900	5,114,588
Redemptions	(4,150,924)	(3,599,430)
Shares in issue at the end of the financial year	5,160,035	4,697,059

<b>SPDR EURO STOXX Low Volatility UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	1,480,000	2,200,000
Subscriptions	1,180,000	100,000
Redemptions	(1,060,000)	(820,000)
Shares in issue at the end of the financial year	1,600,000	1,480,000

<b>SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	45,394,624	37,882,504
Subscriptions	8,732,243	8,976,230
Redemptions	(1,374,076)	(1,464,110)
Shares in issue at the end of the financial year	52,752,791	45,394,624

<b>SPDR MSCI ACWI Climate Paris Aligned UCITS ETF*</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial period	-	-
Subscriptions	800,000	-
Shares in issue at the end of the financial period	800,000	-

\* The Fund launched on 20 April 2022, therefore there are no comparatives.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 5. SHARE CAPITAL (CONTINUED)

SPDR MSCI Europe UCITS ETF	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	1,589,000	1,625,000
Subscriptions	319,000	100,000
Redemptions	(858,000)	(136,000)
Shares in issue at the end of the financial year	1,050,000	1,589,000

SPDR MSCI Europe Climate Paris Aligned UCITS ETF	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	100,000	-
Subscriptions	-	100,000
Shares in issue at the end of the financial year	100,000	100,000

SPDR MSCI Europe Consumer Discretionary UCITS ETF	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	612,500	925,000
Subscriptions	1,312,500	1,562,500
Redemptions	(975,000)	(1,875,000)
Shares in issue at the end of the financial year	950,000	612,500

SPDR MSCI Europe Consumer Staples UCITS ETF	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	826,500	537,500
Subscriptions	2,009,000	1,248,000
Redemptions	(1,148,000)	(959,000)
Shares in issue at the end of the financial year	1,687,500	826,500

SPDR MSCI Europe Energy UCITS ETF	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	5,677,500	1,225,000
Subscriptions	1,845,000	5,505,000
Redemptions	(1,890,000)	(1,052,500)
Shares in issue at the end of the financial year	5,632,500	5,677,500

SPDR MSCI Europe Financials UCITS ETF	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	6,850,000	10,800,000
Subscriptions	1,525,000	4,025,000
Redemptions	(4,400,000)	(7,975,000)
Shares in issue at the end of the financial year	3,975,000	6,850,000

SPDR MSCI Europe Health Care UCITS ETF	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	3,541,500	2,747,500
Subscriptions	2,471,000	2,957,500
Redemptions	(2,674,000)	(2,163,500)
Shares in issue at the end of the financial year	3,338,500	3,541,500

SPDR MSCI Europe Industrials UCITS ETF	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	1,723,000	1,975,000
Subscriptions	504,000	476,000
Redemptions	(1,078,000)	(728,000)
Shares in issue at the end of the financial year	1,149,000	1,723,000

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 5. SHARE CAPITAL (CONTINUED)

#### SPDR MSCI Europe Materials UCITS ETF

	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	188,000	262,500
Subscriptions	714,000	126,500
Redemptions	(714,000)	(201,000)
Shares in issue at the end of the financial year	188,000	188,000

#### SPDR MSCI Europe Small Cap UCITS ETF

	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	580,001	875,001
Subscriptions	25,000	-
Redemptions	(130,000)	(295,000)
Shares in issue at the end of the financial year	475,001	580,001

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

	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	2,590,000	1,600,000
Subscriptions	900,000	1,390,000
Redemptions	(180,000)	(400,000)
Shares in issue at the end of the financial year	3,310,000	2,590,000

#### SPDR MSCI Europe Technology UCITS ETF

	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	660,000	625,000
Subscriptions	156,000	132,000
Redemptions	(216,000)	(97,000)
Shares in issue at the end of the financial year	600,000	660,000

#### SPDR MSCI Europe Communication Services UCITS ETF

	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	1,250,000	575,000
Subscriptions	2,825,000	2,075,000
Redemptions	(2,275,000)	(1,400,000)
Shares in issue at the end of the financial year	1,800,000	1,250,000

#### SPDR MSCI Europe Utilities UCITS ETF

	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	2,150,000	2,025,000
Subscriptions	1,160,000	855,000
Redemptions	(2,270,000)	(730,000)
Shares in issue at the end of the financial year	1,040,000	2,150,000

#### SPDR MSCI Europe Value UCITS ETF

	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	600,000	500,000
Subscriptions	300,000	400,000
Redemptions	(100,000)	(300,000)
Shares in issue at the end of the financial year	800,000	600,000

#### SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF\*

	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial period	-	-
Subscriptions	800,000	-
Shares in issue at the end of the financial period	800,000	-

\* The Fund launched on 18 July 2022, therefore there are no comparatives.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 5. SHARE CAPITAL (CONTINUED)

<b>SPDR MSCI Japan Climate Paris Aligned UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	222,000	-
Subscriptions	-	222,000
Shares in issue at the end of the financial year	222,000	222,000

<b>SPDR MSCI USA Climate Paris Aligned UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	100,000	-
Subscriptions	-	100,000
Shares in issue at the end of the financial year	100,000	100,000

<b>SPDR MSCI USA Small Cap Value Weighted UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	6,200,000	4,000,000
Subscriptions	1,300,000	2,600,000
Redemptions	(1,100,000)	(400,000)
Shares in issue at the end of the financial year	6,400,000	6,200,000

<b>SPDR MSCI USA Value UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	4,200,000	3,100,000
Subscriptions	1,050,000	2,900,000
Redemptions	(2,800,000)	(1,800,000)
Shares in issue at the end of the financial year	2,450,000	4,200,000

<b>SPDR MSCI World Climate Paris Aligned UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	200,000	-
Subscriptions	2,800,000	200,000
Shares in issue at the end of the financial year	3,000,000	200,000

<b>SPDR MSCI World Consumer Discretionary UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	549,866	549,866
Shares in issue at the end of the financial year	549,866	549,866

<b>SPDR MSCI World Consumer Staples UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	2,052,897	1,972,897
Subscriptions	1,080,000	450,000
Redemptions	(1,480,000)	(370,000)
Shares in issue at the end of the financial year	1,652,897	2,052,897

<b>SPDR MSCI World Energy UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	15,086,519	13,386,519
Subscriptions	4,200,000	12,500,000
Redemptions	(7,750,000)	(10,800,000)
Shares in issue at the end of the financial year	11,536,519	15,086,519

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 5. SHARE CAPITAL (CONTINUED)

#### SPDR MSCI World Financials UCITS ETF

	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	8,382,196	3,942,196
Subscriptions	200,000	7,150,000
Redemptions	(2,600,000)	(2,710,000)
Shares in issue at the end of the financial year	5,982,196	8,382,196

#### SPDR MSCI World Health Care UCITS ETF

	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	7,913,348	6,443,348
Subscriptions	1,740,000	2,610,000
Redemptions	(900,000)	(1,140,000)
Shares in issue at the end of the financial year	8,753,348	7,913,348

#### SPDR MSCI World Industrials UCITS ETF

	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	1,134,766	1,374,766
Subscriptions	600,000	160,000
Redemptions	(660,000)	(400,000)
Shares in issue at the end of the financial year	1,074,766	1,134,766

#### SPDR MSCI World Materials UCITS ETF

	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	2,157,485	3,077,485
Subscriptions	660,000	780,000
Redemptions	(720,000)	(1,700,000)
Shares in issue at the end of the financial year	2,097,485	2,157,485

#### SPDR MSCI World Small Cap UCITS ETF

	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	8,640,000	9,300,000
Subscriptions	1,460,000	680,000
Redemptions	(1,620,000)	(1,340,000)
Shares in issue at the end of the financial year	8,480,000	8,640,000

#### SPDR MSCI World Technology UCITS ETF

	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	3,851,747	3,961,747
Subscriptions	600,000	190,000
Redemptions	(210,000)	(300,000)
Shares in issue at the end of the financial year	4,241,747	3,851,747

#### SPDR MSCI World Communication Services UCITS ETF

	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	505,458	575,458
Subscriptions	260,000	210,000
Redemptions	-	(280,000)
Shares in issue at the end of the financial year	765,458	505,458

#### SPDR MSCI World Utilities UCITS ETF

	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	483,680	333,680
Subscriptions	150,000	200,000
Redemptions	(250,000)	(50,000)
Shares in issue at the end of the financial year	383,680	483,680



## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 5. SHARE CAPITAL (CONTINUED)

SPDR MSCI World Value UCITS ETF	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	2,320,000	1,225,000
Subscriptions	115,000	1,095,000
Redemptions	(690,000)	-
Shares in issue at the end of the financial year	1,745,000	2,320,000

SPDR Russell 2000 U.S. Small Cap UCITS ETF	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	29,700,000	32,400,000
Subscriptions	3,000,000	4,700,000
Redemptions	(5,000,000)	(7,400,000)
Shares in issue at the end of the financial year	27,700,000	29,700,000

SPDR STOXX Europe 600 SRI UCITS ETF	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	4,700,000	2,900,000
Subscriptions	800,000	2,200,000
Redemptions	(200,000)	(400,000)
Shares in issue at the end of the financial year	5,300,000	4,700,000

SPDR S&P U.S. Communication Services Select Sector UCITS ETF	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	7,350,000	7,800,000
Subscriptions	3,600,000	2,150,000
Redemptions	(5,500,000)	(2,600,000)
Shares in issue at the end of the financial year	5,450,000	7,350,000

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	2,250,000	2,650,000
Subscriptions	2,350,000	1,000,000
Redemptions	(2,550,000)	(1,400,000)
Shares in issue at the end of the financial year	2,050,000	2,250,000

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	7,450,000	4,450,000
Subscriptions	8,850,000	7,050,000
Redemptions	(7,900,000)	(4,050,000)
Shares in issue at the end of the financial year	8,400,000	7,450,000

SPDR S&P U.S. Energy Select Sector UCITS ETF	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	16,250,000	11,800,000
Subscriptions	19,950,000	14,900,000
Redemptions	(17,000,000)	(10,450,000)
Shares in issue at the end of the financial year	19,200,000	16,250,000

SPDR S&P U.S. Financials Select Sector UCITS ETF	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	20,200,000	12,400,000
Subscriptions	2,450,000	15,800,000
Redemptions	(14,000,000)	(8,000,000)
Shares in issue at the end of the financial year	8,650,000	20,200,000

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 5. SHARE CAPITAL (CONTINUED)

<b>SPDR S&amp;P U.S. Health Care Select Sector UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	7,350,000	6,000,000
Subscriptions	8,950,000	5,750,000
Redemptions	(4,950,000)	(4,400,000)
Shares in issue at the end of the financial year	11,350,000	7,350,000

<b>SPDR S&amp;P U.S. Industrials Select Sector UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	7,300,000	9,750,000
Subscriptions	1,950,000	4,800,000
Redemptions	(4,500,000)	(7,250,000)
Shares in issue at the end of the financial year	4,750,000	7,300,000

<b>SPDR S&amp;P U.S. Materials Select Sector UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	1,850,000	1,050,000
Subscriptions	3,000,000	3,300,000
Redemptions	(3,600,000)	(2,500,000)
Shares in issue at the end of the financial year	1,250,000	1,850,000

<b>SPDR S&amp;P U.S. Technology Select Sector UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	7,000,000	4,550,000
Subscriptions	7,450,000	3,300,000
Redemptions	(6,800,000)	(850,000)
Shares in issue at the end of the financial year	7,650,000	7,000,000

<b>SPDR S&amp;P U.S. Utilities Select Sector UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	900,000	800,000
Subscriptions	1,900,000	900,000
Redemptions	(1,950,000)	(800,000)
Shares in issue at the end of the financial year	850,000	900,000

<b>SPDR Refinitiv Global Convertible Bond UCITS ETF CHF Hedged</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	5,178,369	1,632,022
Subscriptions	850,321	3,758,825
Redemptions	(2,479,715)	(212,478)
Shares in issue at the end of the financial year	3,548,975	5,178,369

<b>SPDR Refinitiv Global Convertible Bond UCITS ETF EUR Hedged</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	11,859,633	8,793,422
Subscriptions	6,515,035	6,839,039
Redemptions	(7,423,696)	(3,772,828)
Shares in issue at the end of the financial year	10,950,972	11,859,633

<b>SPDR Refinitiv Global Convertible Bond UCITS ETF GBP Hedged</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Shares in issue at the beginning of the financial year	8,289	-
Subscriptions	-	14,334
Redemptions	-	(6,045)
Shares in issue at the end of the financial year	8,289	8,289

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 5. SHARE CAPITAL (CONTINUED)

SPDR Refinitiv Global Convertible Bond UCITS ETF USD Hedged	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	8,472	-
Subscriptions	-	8,472
Redemptions	-	-
Shares in issue at the end of the financial year	8,472	8,472

SPDR Refinitiv Global Convertible Bond UCITS ETF USD Unhedged	31 March 2023	31 March 2022
Shares in issue at the beginning of the financial year	15,825,244	21,645,993
Subscriptions	2,982,700	4,728,851
Redemptions	(7,897,889)	(10,549,600)
Shares in issue at the end of the financial year	10,910,055	15,825,244

### 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 128,510 (31 March 2022: USD 142,496) of which USD 11,679 (31 March 2022: 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 2023 and 31 March 2022.

The interests of the Directors in related parties are as follows:

Mr. Patrick J. Riley, up until his resignation on 16 March 2023, was 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, up until her resignation on 1 May 2023, was 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 Managing Director 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 the Head of Strategy for State Street Global Advisors EMEA.

Marie-Anne Heeren (appointed on 7 September 2022) is a Senior Managing Director and Head of the SSGA Institutional client group for Europe. Ms. Heeren is also Branch Manager for State Street Global Advisors Europe Limited's Belgian Branch.

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.

#### Related Parties Transactions

At 31 March 2023 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	15,271	1,155,862

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 6. RELATED PARTIES (CONTINUED)

#### Directors (continued)

Fund	Shares	Fair Value
SPDR S&P U.S. Financials Select Sector UCITS ETF	24,861	1,881,729
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF	18	1,362
SPDR MSCI USA Value UCITS ETF	8,359	632,693

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

Purchases and Sales of State Street Corporation shares together with realised gains/losses during the financial year ended 31 March 2023 are set out in the table below:

Fund	Purchases	Sales	Realised gains/losses
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF	1,525	-	-
SPDR MSCI USA Value UCITS ETF	952,809	(326,595)	(1,963)
SPDR MSCI World Financials UCITS ETF	97,884	(444,682)	(132,909)
SPDR S&P U.S. Financials Select Sector UCITS ETF	764,384	(4,515,064)	(623,194)

Purchases and Sales of State Street Corporation shares together with realised gains/losses during the financial year ended 31 March 2022 are set out in the table below:

Fund	Purchases	Sales	Realised gains/losses
SPDR MSCI World Financials UCITS ETF	1,721,365	(601,820)	9,649
SPDR S&P U.S. Financials Select Sector UCITS ETF	5,780,275	(2,553,821)	163,302

### 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 2023:

Fund	April 2022	October 2022	Total
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD 15,911,219	USD 20,393,290	USD 36,304,509

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 2023:

Fund	July 2022	January 2023	Total
SPDR Refinitiv Global Convertible Bond UCITS ETF	USD 786,574	USD 519,838	USD 1,306,412

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 2023:

Fund	August 2022	February 2023	Total
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	GBP 1,196,439	GBP 2,498,564	GBP 3,695,003
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	USD 1,694,411	USD 2,024,257	USD 3,718,668

The Company's total distribution for the financial year ended 31 March 2023 amounted to USD 45,773,850 (31 March 2022: USD 38,171,753).

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 2023.

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:

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 7. DISTRIBUTIONS (CONTINUED)

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 Fund distributes 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 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 2023 (31 March 2022: Nil).

### 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Year ended 31 March 2023 and 31 March 2022

#### Net gain/(loss) on investment activities

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	31 March 2023	31 March 2022
	GBP	GBP

Net realised gain/(loss) on: Investments (2,580,921) 645,709

Net movement in unrealised gain/(loss): Investments (3,427,053) (6,149,559) Foreign currency exchange 6 -

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss (6,007,968) (5,503,850)

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	31 March 2023	31 March 2022
	EUR	EUR

Net realised gain/(loss) on: Investments (4,289,949) (126,185)

Net movement in unrealised gain/(loss): Investments (1,474,048) (2,520,171)

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss (5,763,997) (2,646,356)

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	31 March 2023	31 March 2022
	USD	USD

Net realised gain/(loss) on: Investments (12,202,404) (5,101,191) Futures contracts - (844) Foreign currency exchange (6,851,065) (12,621,785)

Net movement in unrealised gain/(loss): Investments 4,990,946 (13,590,893) Futures contracts 46 (46) Foreign currency exchange 2,462,592 4,573,459

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss (11,599,885) (26,741,300)

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2023 and 31 March 2022 (continued)

Net gain/(loss) on investment activities (continued)

SPDR EURO STOXX Low Volatility UCITS ETF	31 March 2023	31 March 2022
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	(2,508,188)	9,716,637
Futures contracts	(11,707)	(43,145)
Foreign currency exchange	19	973
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(446,900)	(4,786,149)
Futures contracts	8,979	(75)
Foreign currency exchange	(116)	516
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(2,957,913)</b>	<b>4,888,757</b>
<b>SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	(5,539,553)	21,329,018
Futures contracts	(1,582,246)	(135,058)
Foreign currency exchange	(602,404)	(228,349)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(176,645,900)	(29,590,625)
Futures contracts	(397,405)	566,201
Foreign currency exchange	68,435	45,061
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(184,699,073)</b>	<b>(8,013,752)</b>
<b>SPDR MSCI ACWI Climate Paris Aligned UCITS ETF</b>	<b>31 March 2023*</b>	
	USD	
<b>Net realised gain/(loss) on:</b>		
Investments		(53,324)
Foreign currency exchange		(1,953)
<b>Net movement in unrealised gain/(loss):</b>		
Investments		(273,055)
Foreign currency exchange		98
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>		<b>(328,234)</b>

\* The Fund launched on 20 April 2022, therefore there are no comparatives.

SPDR MSCI Europe UCITS ETF	31 March 2023	31 March 2022
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	29,350,029	10,406,073
Futures contracts	262,770	121,235
Foreign currency exchange	(79,411)	38,127
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(34,717,988)	15,002,219
Futures contracts	2,541	28,449
Foreign currency exchange	(10,970)	(15,966)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(5,193,029)</b>	<b>25,580,137</b>
<b>SPDR MSCI Europe Climate Paris Aligned UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	(2,079)	-
Foreign currency exchange	(141)	(79)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(3,409)	73,982
Foreign currency exchange	(44)	(7)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(5,673)</b>	<b>73,896</b>
<b>SPDR MSCI Europe Consumer Discretionary UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	(10,619,920)	12,998,174
Futures contracts	74,722	(59,260)
Foreign currency exchange	410	6,180
<b>Net movement in unrealised gain/(loss):</b>		
Investments	21,326,274	(34,761,212)
Futures contracts	(417)	1,742
Foreign currency exchange	(220)	(222)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>10,780,849</b>	<b>(21,814,598)</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2023 and 31 March 2022 (continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI Europe Consumer Staples UCITS ETF	31 March 2023	31 March 2022
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	(1,931,711)	7,801,233
Futures contracts	8,838	98,164
Foreign currency exchange	(150,481)	798
<b>Net movement in unrealised gain/(loss):</b>		
Investments	6,507,788	(1,877,195)
Futures contracts	(7,942)	5,647
Foreign currency exchange	5,428	(7,802)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>4,431,920</b>	<b>6,020,845</b>
<b>SPDR MSCI Europe Energy UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	57,098,447	9,874,525
Futures contracts	648,838	348,344
Foreign currency exchange	(335,852)	70,580
<b>Net movement in unrealised gain/(loss):</b>		
Investments	1,404,482	86,918,408
Futures contracts	(321,038)	299,225
Foreign currency exchange	58,929	(58,157)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>58,553,806</b>	<b>97,452,925</b>
<b>SPDR MSCI Europe Financials UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	1,373,855	38,820,354
Futures contracts	(76,044)	352,625
Foreign currency exchange	(131,895)	(8,638)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(6,800,986)	4,431,249
Futures contracts	(298,046)	153,890
Foreign currency exchange	(21,441)	(35,668)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(5,954,557)</b>	<b>43,713,812</b>

SPDR MSCI Europe Health Care UCITS ETF	31 March 2023	31 March 2022
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	38,999,803	41,267,775
Futures contracts	(57,484)	435,021
Foreign currency exchange	(63,877)	29,295
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(48,656,182)	65,845,472
Futures contracts	(125,761)	114,818
Foreign currency exchange	24,512	(33,986)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(9,878,989)</b>	<b>107,658,395</b>
<b>SPDR MSCI Europe Industrials UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	18,157,748	38,309,288
Futures contracts	(245,021)	183,542
Foreign currency exchange	(51,568)	21,659
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(10,316,531)	(24,421,972)
Futures contracts	21,716	(15,702)
Foreign currency exchange	4,207	(4,656)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>7,570,551</b>	<b>14,072,159</b>
<b>SPDR MSCI Europe Materials UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	2,012,549	8,610,729
Futures contracts	(97,524)	(63,242)
Foreign currency exchange	(35,988)	(1,526)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(4,217,220)	(3,319,781)
Futures contracts	(14,469)	18,535
Foreign currency exchange	(1,107)	(6,837)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(2,353,759)</b>	<b>5,237,878</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2023 and 31 March 2022 (continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI Europe Small Cap UCITS ETF	31 March 2023	31 March 2022
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	(1,751,991)	26,026,180
Futures contracts	(22,330)	20,108
Foreign currency exchange	(62,654)	19,461
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(18,664,190)	(18,913,365)
Futures contracts	(9,747)	15,561
Foreign currency exchange	(1,343)	(2,142)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(20,512,255)</b>	<b>7,165,803</b>
<b>SPDR MSCI Europe Small Cap Value Weighted UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	3,794,901	6,886,113
Foreign currency exchange	(23,321)	(8,832)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(11,426,011)	(4,673,337)
Foreign currency exchange	(2,427)	373
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(7,656,858)</b>	<b>2,204,317</b>
<b>SPDR MSCI Europe Technology UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	2,281,732	3,934,064
Futures contracts	11,870	39,378
Foreign currency exchange	(6,578)	1,511
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(2,632,756)	(3,230,333)
Futures contracts	41	(1,329)
Foreign currency exchange	(26)	17
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(345,717)</b>	<b>743,308</b>

SPDR MSCI Europe Communication Services UCITS ETF	31 March 2023	31 March 2022
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	(7,175,135)	(1,692,435)
Futures contracts	(76,549)	(19,160)
Foreign currency exchange	(32,779)	2,242
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(693,285)	(1,278,864)
Futures contracts	(5,135)	(1,242)
Foreign currency exchange	(1,139)	266
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(7,984,022)</b>	<b>(2,989,193)</b>
<b>SPDR MSCI Europe Utilities UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	(10,681,189)	1,950,282
Futures contracts	70,527	206,593
Foreign currency exchange	(7,494)	23,052
<b>Net movement in unrealised gain/(loss):</b>		
Investments	1,326,767	5,523,900
Futures contracts	(5,778)	(8,968)
Foreign currency exchange	609	(2,209)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(9,296,558)</b>	<b>7,692,650</b>
<b>SPDR MSCI Europe Value UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	746,928	1,719,985
Futures contracts	16,294	-
Foreign currency exchange	(5,057)	(1,633)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(969,114)	11,876
Futures contracts	17,848	-
Foreign currency exchange	970	(1,766)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(192,131)</b>	<b>1,728,462</b>



## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2023 and 31 March 2022 (continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF	31 March 2023*	
	USD	
<b>Net realised gain/(loss) on:</b>		
Investments	1,131	
Futures contracts	(2,192)	
Foreign currency exchange	(1,352)	
<b>Net movement in unrealised gain/(loss):</b>		
Investments	347,254	
Futures contracts	2,594	
Foreign currency exchange	768	
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>348,203</b>	

\* The Fund launched on 18 July 2022, therefore there are no comparatives.

SPDR MSCI Japan Climate Paris Aligned UCITS ETF	31 March 2023	31 March 2022
	JPY	JPY
<b>Net realised gain/(loss) on:</b>		
Investments	2,437,952	(226,958)
Futures contracts	32,765	-
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(3,303,671)	13,601,735
Futures contracts	19,940	-
Foreign currency exchange	59	-
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(812,955)</b>	<b>13,374,777</b>

SPDR MSCI USA Climate Paris Aligned UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	(1,824)	(66)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(105,504)	53,348
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(107,328)</b>	<b>53,282</b>

SPDR MSCI USA Small Cap Value Weighted UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	13,963,667	30,847,788
Futures contracts	(52,770)	(76,661)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(49,938,631)	(15,869,103)
Futures contracts	(15,085)	21,765
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(36,042,819)</b>	<b>14,923,789</b>

SPDR MSCI USA Value UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	(393,966)	24,187,246
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(20,962,104)	(21,711,178)
Foreign currency exchange	18	-
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(21,356,052)</b>	<b>2,476,068</b>

SPDR MSCI World Climate Paris Aligned UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	(41,591)	-
Foreign currency exchange	(1,328)	(207)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	253,006	113,477
Foreign currency exchange	(142)	109
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>209,945</b>	<b>113,379</b>

SPDR MSCI World Consumer Discretionary UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	(390,664)	550,955
Futures contracts	-	20
Foreign currency exchange	(6,610)	(1,636)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(4,699,535)	(186,269)
Futures contracts	-	38
Foreign currency exchange	419	(623)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(5,096,390)</b>	<b>362,485</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2023 and 31 March 2022 (continued)

#### Net gain/(loss) on investment activities (continued)

SPDR MSCI World Consumer Staples UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	2,578,794	2,343,883
Futures contracts	(31,218)	8,890
Foreign currency exchange	(10,116)	(13,665)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(6,276,728)	3,295,125
Futures contracts	(14,165)	20,507
Foreign currency exchange	764	622
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(3,752,669)</b>	<b>5,655,362</b>
<b>SPDR MSCI World Energy UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	77,371,728	49,190,064
Futures contracts	557,886	1,976,567
Foreign currency exchange	(218,537)	(79,872)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(49,418,575)	136,241,953
Futures contracts	(222,062)	376,706
Foreign currency exchange	(10,505)	26,119
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>28,059,935</b>	<b>187,731,537</b>
<b>SPDR MSCI World Financials UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	(17,123,519)	7,130,924
Futures contracts	(189,492)	(21,044)
Foreign currency exchange	(201,697)	(16,509)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(42,301,788)	(1,479,554)
Futures contracts	(232,071)	190,223
Foreign currency exchange	(4,618)	(1,461)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(60,053,185)</b>	<b>5,802,579</b>

SPDR MSCI World Health Care UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	4,309,627	10,892,828
Futures contracts	(77,232)	126,072
Foreign currency exchange	(51,864)	(23,209)

SPDR MSCI World Industrials UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(23,507,878)	34,792,063
Futures contracts	(172,181)	195,359
Foreign currency exchange	(12,213)	12,902
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(19,511,741)</b>	<b>45,996,015</b>

SPDR MSCI World Materials UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	949,341	4,474,873
Futures contracts	(3,385)	(695)
Foreign currency exchange	(6,344)	(5,082)

SPDR MSCI World Energy UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(4,651,532)	(4,347,527)
Futures contracts	(17,218)	13,980
Foreign currency exchange	(3,205)	3,616
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(3,732,343)</b>	<b>139,165</b>

SPDR MSCI World Materials UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	(3,495,949)	9,253,527
Futures contracts	(10,830)	(81,140)
Foreign currency exchange	(91,976)	(85,990)

SPDR MSCI World Materials UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(14,853,389)	3,317,885
Futures contracts	(57,581)	82,740
Foreign currency exchange	3,364	7,866
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(18,506,361)</b>	<b>12,494,888</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2023 and 31 March 2022 (continued)

#### Net gain/(loss) on investment activities (continued)

SPDR MSCI World Small Cap UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	17,555,416	70,947,982
Futures contracts	(590,617)	(505,582)
Foreign currency exchange	(351,311)	(78,672)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(115,727,555)	(84,950,800)
Futures contracts	(76,206)	283,185
Foreign currency exchange	3,257	15,356
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(99,187,016)</b>	<b>(14,288,531)</b>
<b>SPDR MSCI World Technology UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	6,813,759	20,814,486
Futures contracts	(47,273)	73,579
Foreign currency exchange	(20,694)	(5,754)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(34,194,242)	34,046,476
Futures contracts	(53)	88
Foreign currency exchange	578	(1,245)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(27,447,925)</b>	<b>54,927,630</b>
<b>SPDR MSCI World Communication Services UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	(302,548)	3,228,306
Futures contracts	(11,941)	6,756
Foreign currency exchange	(9,648)	(2,132)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(2,966,829)	(4,704,318)
Futures contracts	(4,018)	5,639
Foreign currency exchange	451	313
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(3,294,533)</b>	<b>(1,465,436)</b>

SPDR MSCI World Utilities UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	358,292	101,832
Futures contracts	(7,365)	8,965
Foreign currency exchange	(7,132)	(1,104)

	31 March 2023	31 March 2022
	USD	USD
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(2,021,703)	1,110,955
Futures contracts	894	(1,720)
Foreign currency exchange	570	(540)

	31 March 2023	31 March 2022
	USD	USD
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(1,676,444)</b>	<b>1,218,388</b>

SPDR MSCI World Value UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	(1,004,861)	864,436
Futures contracts	(35,218)	(31,177)
Foreign currency exchange	(41,943)	(8,008)

	31 March 2023	31 March 2022
	USD	USD
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(3,840,419)	(862,646)
Futures contracts	(16,272)	22,352
Foreign currency exchange	(1,908)	1,810

	31 March 2023	31 March 2022
	USD	USD
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(4,940,621)</b>	<b>(13,233)</b>

SPDR Russell 2000 U.S. Small Cap UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	(25,875,777)	164,119,019
Futures contracts	(473,852)	(284,037)

	31 March 2023	31 March 2022
	USD	USD
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(202,475,426)	(293,639,027)
Futures contracts	(129,332)	246,036
Foreign currency exchange	69	-

	31 March 2023	31 March 2022
	USD	USD
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(228,954,318)</b>	<b>(129,558,009)</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2023 and 31 March 2022 (continued)

#### Net gain/(loss) on investment activities (continued)

SPDR STOXX Europe 600 SRI UCITS ETF	31 March 2023	31 March 2022
	EUR	EUR
<b>Net realised gain/(loss) on:</b>		
Investments	(1,355,181)	8,103,812
Futures contracts	20,681	19,729
Foreign currency exchange	(13,734)	2,037
<b>Net movement in unrealised gain/(loss):</b>		
Investments	4,206,315	(5,288,157)
Futures contracts	4,547	6,536
Foreign currency exchange	361	(1,811)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>2,862,989</b>	<b>2,842,146</b>
<b>SPDR S&amp;P U.S. Communication Services Select Sector UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	(21,544,331)	30,882,253
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(10,136,453)	(44,322,263)
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(31,680,784)</b>	<b>(13,440,010)</b>
<b>SPDR S&amp;P U.S. Consumer Discretionary Select Sector UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	(8,529,240)	19,194,363
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(12,035,104)	(6,432,088)
Foreign currency exchange	23	-
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(20,564,321)</b>	<b>12,762,275</b>

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	7,244,795	13,287,009
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(11,422,790)	3,222,910
Foreign currency exchange	125	-
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(4,177,870)</b>	<b>16,509,919</b>
<b>SPDR S&amp;P U.S. Energy Select Sector UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	63,171,971	34,921,906
Futures contracts	(558,607)	-
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(55,884,017)	83,835,136
Futures contracts	64,029	-
Foreign currency exchange	15	-
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>6,793,391</b>	<b>118,757,042</b>
<b>SPDR S&amp;P U.S. Financials Select Sector UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	(17,698,811)	41,139,260
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(81,086,853)	(3,182,653)
Foreign currency exchange	93	-
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(98,785,571)</b>	<b>37,956,607</b>
<b>SPDR S&amp;P U.S. Health Care Select Sector UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	6,334,693	25,050,201
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(32,073,069)	9,851,498
Foreign currency exchange	7	-
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(25,738,369)</b>	<b>34,901,699</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Year ended 31 March 2023 and 31 March 2022 (continued)

Net gain/(loss) on investment activities (continued)

SPDR S&P U.S. Industrials Select Sector UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	2,658,416	40,321,912
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(15,480,925)	(23,906,037)
Foreign currency exchange	34	-
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(12,822,475)</b>	<b>16,415,875</b>
<b>SPDR S&amp;P U.S. Materials Select Sector UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	(3,991,868)	6,778,427
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(5,607,961)	715,073
Foreign currency exchange	8	-
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(9,599,821)</b>	<b>7,493,500</b>
<b>SPDR S&amp;P U.S. Technology Select Sector UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	16,181,992	33,973,953
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(29,033,351)	30,602,342
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(12,851,359)</b>	<b>64,576,295</b>

SPDR S&P U.S. Utilities Select Sector UCITS ETF	31 March 2023	31 March 2022
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	750,380	1,621,744
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(4,073,299)	2,981,564
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(3,322,919)</b>	<b>4,603,308</b>
<b>SPDR Refinitiv Global Convertible Bond UCITS ETF</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	(111,920,748)	117,404,412
Foreign currency exchange	(12,482,870)	(36,776,550)
<b>Net movement in unrealised gain/(loss):</b>		
Investments	(28,886,896)	(301,835,319)
Foreign currency exchange	(5,299,132)	15,733,389
<b>Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss</b>	<b>(158,589,646)</b>	<b>(205,474,068)</b>
<b>Total</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
	USD	USD
<b>Net realised gain/(loss) on:</b>		
Investments	105,144,286	1,040,837,057
Futures contracts	(2,564,901)	2,964,484
Foreign currency exchange	(21,995,998)	(49,722,376)
To Be Announced Securities	-	-
<b>Net movement in unrealised gain on:</b>		
Investments	(1,149,712,097)	(430,419,545)
Futures contracts	(2,050,532)	2,737,953
Foreign currency exchange	(2,732,451)	20,219,741
To Be Announced Securities	-	-
<b>Net (loss)/gain on investment activities</b>	<b>(1,073,911,693)</b>	<b>586,617,314</b>

### 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

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 10. EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

the Fund. In particular, FDIs may be used for the purpose of minimising tracking error, i.e., the risk that the Fund return varies from the Index return.

To the extent that the Investment Manager, on behalf of a Fund, uses FDIs, there may be a risk that the volatility of the Fund may increase. It is expected that the volatility level of each Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level, and that therefore there is a risk that the Fund volatility may be relatively high when compared to other investments and may change significantly over time and an investment in the Fund may not be appropriate for all investors. That notwithstanding, each Fund is not expected to have an above average risk profile as a result of its use of or investment in FDIs. FDIs will be used within the limits stipulated by the Central Bank and positions taken for hedging purposes will not be allowed to exceed materially the value of the assets that they seek to offset. Accordingly, although FDIs will be inherently leveraged, the primary purpose of the use of FDIs is to reduce tracking error, and while the Fund will be leveraged as a result of its investments in FDIs, such leverage will not exceed 100% of the Fund's total NAV. The Fund's leverage is measured in accordance with the commitment approach.

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 carried out by the Management Company, 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 of the Management Company, subject to on-going monitoring by the Designated Persons of the Management Company 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.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus and supplements for a more detailed discussion of the risks inherent in investing in the Company.

#### Market 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 2023	Market Price		Estimated NAV Increase
	Increase	Currency	
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	10%	GBP	17,119,200
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	10%	EUR	6,899,474
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	10%	USD	22,279,055
SPDR EURO STOXX Low Volatility UCITS ETF	10%	EUR	7,596,809
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	10%	USD	162,555,501
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF*	10%	USD	712,013
SPDR MSCI Europe UCITS ETF	10%	EUR	30,147,595
SPDR MSCI Europe Climate Paris Aligned UCITS ETF	10%	EUR	109,212
SPDR MSCI Europe Consumer Discretionary UCITS ETF	10%	EUR	16,699,434
SPDR MSCI Europe Consumer Staples UCITS ETF	10%	EUR	38,796,093
SPDR MSCI Europe Energy UCITS ETF	10%	EUR	106,932,668
SPDR MSCI Europe Financials UCITS ETF	10%	EUR	42,229,613

31 March 2023	Market Price		Estimated NAV Increase
	Increase	Currency	
SPDR MSCI Europe Health Care UCITS ETF	10%	EUR	66,098,158
SPDR MSCI Europe Industrials UCITS ETF	10%	EUR	29,536,434
SPDR MSCI Europe Materials UCITS ETF	10%	EUR	5,289,419
SPDR MSCI Europe Small Cap UCITS ETF	10%	EUR	13,285,909
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	10%	EUR	14,797,422
SPDR MSCI Europe Technology UCITS ETF	10%	EUR	7,471,424
SPDR MSCI Europe Communication Services UCITS ETF	10%	EUR	12,281,686
SPDR MSCI Europe Utilities UCITS ETF	10%	EUR	17,392,414
SPDR MSCI Europe Value UCITS ETF	10%	EUR	3,758,852
SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF**	10%	USD	1,449,307
SPDR MSCI Japan Climate Paris Aligned UCITS ETF	10%	JPY	22,961,479
SPDR MSCI USA Climate Paris Aligned UCITS ETF	10%	USD	89,157
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	10%	USD	34,093,450
SPDR MSCI USA Value UCITS ETF	10%	USD	13,220,606
SPDR MSCI World Climate Paris Aligned UCITS ETF	10%	USD	2,733,357
SPDR MSCI World Consumer Discretionary UCITS ETF	10%	USD	3,194,488
SPDR MSCI World Consumer Staples UCITS ETF	10%	USD	7,558,477
SPDR MSCI World Energy UCITS ETF	10%	USD	54,826,305
SPDR MSCI World Financials UCITS ETF	10%	USD	30,305,750
SPDR MSCI World Health Care UCITS ETF	10%	USD	49,085,898
SPDR MSCI World Industrials UCITS ETF	10%	USD	5,729,011

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

##### Market Price risk (continued)

31 March 2023	Market Price		Estimated NAV
	Increase	Currency	Increase
SPDR MSCI World Materials UCITS ETF	10%	USD	11,962,901
SPDR MSCI World Small Cap UCITS ETF	10%	USD	79,570,341
SPDR MSCI World Technology UCITS ETF	10%	USD	45,342,340
SPDR MSCI World Communication Services UCITS ETF	10%	USD	2,896,456
SPDR MSCI World Utilities UCITS ETF	10%	USD	1,805,317
SPDR MSCI World Value UCITS ETF	10%	USD	4,559,211
SPDR Russell 2000 U.S. Small Cap UCITS ETF	10%	USD	154,002,184
SPDR STOXX Europe 600 SRI UCITS ETF	10%	EUR	13,948,224
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	10%	USD	14,386,927
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	10%	USD	9,026,129
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	10%	USD	32,856,922
SPDR S&P U.S. Energy Select Sector UCITS ETF	10%	USD	65,656,809
SPDR S&P U.S. Financials Select Sector UCITS ETF	10%	USD	32,898,475
SPDR S&P U.S. Health Care Select Sector UCITS ETF	10%	USD	45,182,896
SPDR S&P U.S. Industrials Select Sector UCITS ETF	10%	USD	20,790,018
SPDR S&P U.S. Materials Select Sector UCITS ETF	10%	USD	5,055,615
SPDR S&P U.S. Technology Select Sector UCITS ETF	10%	USD	60,810,998
SPDR S&P U.S. Utilities Select Sector UCITS ETF	10%	USD	3,573,219
SPDR Refinitiv Global Convertible Bond UCITS ETF	10%	USD	103,692,715

\* The Fund launched on 20 April 2022.

\*\* The Fund launched on 18 July 2022.

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 2022	Market Price		Estimated NAV
	Increase	Currency	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



## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

##### Market Price risk (continued)

31 March 2022	Market Price Increase	Currency	Estimated NAV Increase
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
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

31 March 2022	Market Price Increase	Currency	Estimated NAV Increase
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.

#### 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%.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

##### Foreign exchange risk (continued)

The Funds exposure to currencies other than their functional currency is set out in the tables below.

31 March 2023

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

	Monetary Assets/ Liabilities GBP	Non- Monetary Assets/ Liabilities GBP	Net Financial Assets/ Liabilities GBP
<b>Foreign Currency Exposure</b>			
Euro	743	-	743
	<b>743</b>	<b>-</b>	<b>743</b>

#### 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
<b>Foreign Currency Exposure</b>			
Euro	65,908,327	-	65,908,327
	<b>65,908,327</b>	<b>-</b>	<b>65,908,327</b>

#### SPDR EURO STOXX Low Volatility UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
British Pound	506	-	506
United States Dollar	24,237	-	24,237
	<b>24,743</b>	<b>-</b>	<b>24,743</b>

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Australian Dollar	3,178,675	14,206,401	17,385,076
Brazilian Real	153,350	9,871,094	10,024,444
British Pound	45,511,114	23,558,418	69,069,532
Canadian Dollar	11,053,347	82,648,969	93,702,316
Chilean Peso	134,271	1,366,548	1,500,819
China Yuan Renminbi	-	3,683,420	3,683,420
Colombian Peso	29,649	437,439	467,088
Czech Republic Koruna	-	1,631,589	1,631,589
Danish Krone	1,148,949	15,393,761	16,542,710
Euro	226,585,294	95,412,016	321,997,310
Hong Kong Dollar	36,852	26,377,071	26,413,923
Indian Rupee	135,688	19,398,268	19,533,956
Indonesian Rupiah	128,897	1,370,802	1,499,699
Israeli New Shekel	18,360	542,488	560,848
Japanese Yen	694,907	50,999,072	51,693,979
Kuwaiti Dinar	32,223	592,883	625,106
Malaysian Ringgit	132,209	5,806,639	5,938,848
Mexican Peso	16,075	4,063,465	4,079,540
New Taiwan Dollar	178,983	5,789,238	5,968,221
New Zealand Dollar	40,653	6,180,118	6,220,771
Norwegian Krone	50,536	2,516,972	2,567,508
Peruvian Sol	1,548	-	1,548
Philippine Peso	114,299	1,417,663	1,531,962
Polish Zloty	2,887	510,066	512,953
Qatari Riyal	36,651	886,151	922,802
Saudi Riyal	87,682	4,150,231	4,237,913
Singapore Dollar	14,917	1,084,317	1,099,234
South African Rand	15,764	642,827	658,591
South Korean Won	95,359	4,204,330	4,299,689
Swedish Krona	12,298	130,637	142,935
Swiss Franc	5,431,245	5,240,577	10,671,822
Thai Baht	66,373	6,815,676	6,882,049
Turkish Lira	1,193	427,633	428,826
United Arab Emirates Dirham	52,156	1,215,904	1,268,060
	<b>295,192,404</b>	<b>398,572,683</b>	<b>693,765,087</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

#### 31 March 2023 (continued)

SPDR MSCI ACWI Climate Paris Aligned UCITS ETF*			
	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Australian Dollar	793	91,225	92,018
Brazilian Real	160	40,878	41,038
British Pound	1,742	182,684	184,426
Canadian Dollar	1,570	374,056	375,626
Chilean Peso	92	16,312	16,404
Chinese Offshore Yuan	802	-	802
Chinese Yuan Renminbi	(132)	73,346	73,214
Czech Republic Koruna	554	1,195	1,749
Danish Krone	436	86,200	86,636
Euro	2,049	649,646	651,695
Hong Kong Dollar	152	224,356	224,508
Hungarian Forint	1	-	1
Indian Rupee	22	66,033	66,055
Indonesian Rupiah	271	5,125	5,396
Israeli New Shekel	781	6,259	7,040
Japanese Yen	3,312	373,837	377,149
Kuwaiti Dinar	34	19,394	19,428
Mexican Peso	336	27,026	27,362
New Taiwan Dollar	285	96,625	96,910
New Zealand Dollar	165	11,997	12,162
Norwegian Krone	317	17,406	17,723
Polish Zloty	91	17,594	17,685
Qatari Riyal	256	17,163	17,419
Saudi Riyal	1,436	69,869	71,305
Singapore Dollar	64	33,059	33,123
South African Rand	300	32,076	32,376
South Korean Won	430	72,157	72,587
Swedish Krona	1,198	57,791	58,989
Swiss Franc	1,776	261,585	263,361
Thai Baht	317	31,876	32,193
Turkish Lira	280	4,937	5,217
United Arab Emirates Dirham	18	1,900	1,918
	<b>19,908</b>	<b>2,963,607</b>	<b>2,983,515</b>

\* The Fund launched on 20 April 2022, therefore there are no comparatives.

#### SPDR MSCI Europe UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
British Pound	537,775	61,843,355	62,381,130
Danish Krone	417,340	12,820,294	13,237,634
Norwegian Krone	108,366	2,741,644	2,850,010
Swedish Krona	102,862	14,095,849	14,198,711
Swiss Franc	141,659	41,821,352	41,963,011
United States Dollar	283,774	561,182	844,956
	<b>1,591,776</b>	<b>133,883,676</b>	<b>135,475,452</b>

#### SPDR MSCI Europe Climate Paris Aligned UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
British Pound	1,534	194,351	195,885
Danish Krone	453	53,473	53,926
Norwegian Krone	441	11,616	12,057
Swedish Krona	741	58,825	59,566
Swiss Franc	1,086	198,894	199,980
United States Dollar	690	1,852	2,542
	<b>4,945</b>	<b>519,011</b>	<b>523,956</b>

#### SPDR MSCI Europe Consumer Discretionary UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
British Pound	103,045	19,133,415	19,236,460
Danish Krone	62,766	1,221,534	1,284,300
Norwegian Krone	2,638	-	2,638
Swedish Krona	3,021	5,658,860	5,661,881
Swiss Franc	8,693	13,649,802	13,658,495
United States Dollar	25,748	-	25,748
	<b>205,911</b>	<b>39,663,611</b>	<b>39,869,522</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

#### 31 March 2023 (continued)

#### SPDR MSCI Europe Consumer Staples UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
	EUR	EUR	EUR
<b>Foreign Currency Exposure</b>			
British Pound	1,523,618	133,211,765	134,735,383
Danish Krone	65,721	4,452,178	4,517,899
Norwegian Krone	33,829	4,672,008	4,705,837
Swedish Krona	143,617	5,149,695	5,293,312
Swiss Franc	67,979	108,695,175	108,763,154
United States Dollar	32,679	3,545,516	3,578,195
	<b>1,867,443</b>	<b>259,726,337</b>	<b>261,593,780</b>

#### SPDR MSCI Europe Energy UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
	EUR	EUR	EUR
<b>Foreign Currency Exposure</b>			
British Pound	3,396,736	526,301,961	529,698,697
Norwegian Krone	171,690	73,284,538	73,456,228
Swedish Krona	9,610	-	9,610
United States Dollar	557,752	-	557,752
	<b>4,135,788</b>	<b>599,586,499</b>	<b>603,722,287</b>

#### SPDR MSCI Europe Financials UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
	EUR	EUR	EUR
<b>Foreign Currency Exposure</b>			
British Pound	543,049	61,164,486	61,707,535
Danish Krone	129,554	3,324,262	3,453,816
Norwegian Krone	89,360	3,022,782	3,112,142
Swedish Krona	232,580	22,582,818	22,815,398
Swiss Franc	1,090	36,680,452	36,681,542
United States Dollar	915,400	-	915,400
	<b>1,911,033</b>	<b>126,774,800</b>	<b>128,685,833</b>

#### SPDR MSCI Europe Health Care UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
	EUR	EUR	EUR
<b>Foreign Currency Exposure</b>			
British Pound	292,185	125,176,557	125,468,742
Danish Krone	556,215	126,554,013	127,110,228
Swedish Krona	12,621	3,990,989	4,003,610
Swiss Franc	13,042	216,119,904	216,132,946
United States Dollar	215,588	-	215,588
	<b>1,089,651</b>	<b>471,841,463</b>	<b>472,931,114</b>

#### SPDR MSCI Europe Industrials UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
	EUR	EUR	EUR
<b>Foreign Currency Exposure</b>			
British Pound	38,416	45,817,069	45,855,485
Danish Krone	988,996	15,477,597	16,466,593
Norwegian Krone	2,030	689,166	691,196
Swedish Krona	127,193	40,604,014	40,731,207
Swiss Franc	300,233	25,112,334	25,412,567
United States Dollar	4,728	1,753,432	1,758,160
	<b>1,461,596</b>	<b>129,453,612</b>	<b>130,915,208</b>

#### SPDR MSCI Europe Materials UCITS ETF

	Monetary Assets/ Liabilities	Non- Monetary Assets/ Liabilities	Net Financial Assets/ Liabilities
	EUR	EUR	EUR
<b>Foreign Currency Exposure</b>			
British Pound	235,733	14,762,418	14,998,151
Danish Krone	16,577	1,309,791	1,326,368
Norwegian Krone	20,492	1,217,844	1,238,336
Swedish Krona	33,963	1,585,405	1,619,368
Swiss Franc	67,329	8,763,045	8,830,374
United States Dollar	140,029	-	140,029
	<b>514,123</b>	<b>27,638,503</b>	<b>28,152,626</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

#### 31 March 2023 (continued)

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

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
British Pound	215,190	37,328,791	37,543,981
Canadian Dollar	42	-	42
Danish Krone	106,876	5,387,311	5,494,187
Norwegian Krone	57,205	5,850,390	5,907,595
Swedish Krona	79,783	15,161,358	15,241,141
Swiss Franc	44,478	12,275,216	12,319,694
United States Dollar	14,441	-	14,441
	<b>518,015</b>	<b>76,003,066</b>	<b>76,521,081</b>

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

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
British Pound	201,301	40,103,208	40,304,509
Canadian Dollar	212	-	212
Danish Krone	80,518	4,512,523	4,593,041
Norwegian Krone	71,228	4,609,326	4,680,554
Swedish Krona	65,303	12,090,805	12,156,108
Swiss Franc	32,241	10,854,263	10,886,504
United States Dollar	22,166	-	22,166
	<b>472,969</b>	<b>72,170,125</b>	<b>72,643,094</b>

##### SPDR MSCI Europe Technology UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
British Pound	4,117	1,764,659	1,768,776
Danish Krone	57	-	57
Norwegian Krone	44	-	44
Swedish Krona	34,411	3,429,645	3,464,056
Swiss Franc	904	1,265,427	1,266,331
United States Dollar	5,276	-	5,276
	<b>44,809</b>	<b>6,459,731</b>	<b>6,504,540</b>

##### SPDR MSCI Europe Communication Services UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
British Pound	22,459	22,329,212	22,351,671
Norwegian Krone	18,070	3,125,634	3,143,704
Swedish Krona	9,673	4,712,590	4,722,263
Swiss Franc	131,847	5,027,433	5,159,280
United States Dollar	2,949	-	2,949
	<b>184,998</b>	<b>35,194,869</b>	<b>35,379,867</b>

##### SPDR MSCI Europe Utilities UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
British Pound	(200,978)	34,191,333	33,990,355
Danish Krone	11,102	6,009,665	6,020,767
Swiss Franc	(803)	1,237,444	1,236,641
United States Dollar	4,148	-	4,148
	<b>(186,531)</b>	<b>41,438,442</b>	<b>41,251,911</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

##### Foreign exchange risk (continued)

31 March 2023 (continued)

#### SPDR MSCI Europe Value UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
British Pound	115,244	10,395,690	10,510,934
Danish Krone	166,421	628,426	794,847
Norwegian Krone	943	153,771	154,714
Swedish Krona	19,502	1,392,194	1,411,696
Swiss Franc	31,928	3,181,586	3,213,514
United States Dollar	31,891	96,266	128,157
	<b>365,929</b>	<b>15,847,933</b>	<b>16,213,862</b>

#### SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF\*

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Brazilian Real	7,545	343,317	350,862
Chilean Peso	104	72,776	72,880
Chinese Yuan Renminbi	10,051	706,597	716,648
Colombian Peso	-	3,453	3,453
Czech Republic Koruna	715	18,183	18,898
Euro	694	74,633	75,327
Hong Kong Dollar	14,227	1,715,085	1,729,312
Hungarian Forint	60	21,428	21,488
Indian Rupee	376	1,110,215	1,110,591
Indonesian Rupiah	1,260	49,583	50,843
Kuwaiti Dinar	12	11,700	11,712
Malaysian Ringgit	1,318	70,287	71,605
Mexican Peso	3,071	293,695	296,766
New Taiwan Dollar	6,837	1,132,555	1,139,392
Philippine Peso	235	15,412	15,647
Polish Zloty	498	84,598	85,096
Qatari Riyal	4,248	78,130	82,378
Saudi Riyal	4,448	419,231	423,679
South African Rand	3,350	287,949	291,299
South Korean Won	5,276	1,049,075	1,054,351
Thai Baht	1,669	262,804	264,473
Turkish Lira	40	12,268	12,308
	<b>66,034</b>	<b>7,832,974</b>	<b>7,899,008</b>

\* The Fund launched on 18 July 2022, therefore there are no comparatives.

#### SPDR MSCI Japan Climate Paris Aligned UCITS ETF

	Monetary Assets/ Liabilities JPY	Non- Monetary Assets/ Liabilities JPY	Net Financial Assets/ Liabilities JPY
<b>Foreign Currency Exposure</b>			
Euro	1,974	-	1,974
	<b>1,974</b>	<b>-</b>	<b>1,974</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

31 March 2023 (continued)

#### SPDR MSCI USA Climate Paris Aligned UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Euro	13	-	13
	<b>13</b>	<b>-</b>	<b>13</b>

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Euro	119	-	119
	<b>119</b>	<b>-</b>	<b>119</b>

#### SPDR MSCI USA Value UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Euro	1,272	-	1,272
	<b>1,272</b>	<b>-</b>	<b>1,272</b>

#### SPDR MSCI World Climate Paris Aligned UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Australian Dollar	4,242	316,328	320,570
British Pound	6,147	786,394	792,541
Canadian Dollar	7,848	1,535,069	1,542,917
Danish Krone	9,926	415,112	425,038
Euro	6,777	2,793,832	2,800,609
Hong Kong Dollar	955	140,044	140,999
Israeli New Shekel	992	10,733	11,725
Japanese Yen	14,223	1,556,269	1,570,492
New Zealand Dollar	1,326	47,450	48,776
Norwegian Krone	3,874	58,532	62,406
Singapore Dollar	5,061	209,702	214,763
Swedish Krona	5,714	286,928	292,642
Swiss Franc	13,213	1,140,456	1,153,669
	<b>80,298</b>	<b>9,296,849</b>	<b>9,377,147</b>

#### SPDR MSCI World Consumer Discretionary UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Australian Dollar	5,867	352,997	358,864
British Pound	6,922	740,074	746,996
Canadian Dollar	1,892	356,438	358,330
Danish Krone	1,397	51,044	52,441
Euro	8,758	4,706,349	4,715,107
Hong Kong Dollar	1,296	125,389	126,685
Japanese Yen	30,368	3,286,876	3,317,244
New Zealand Dollar	301	-	301
Norwegian Krone	116	-	116
Singapore Dollar	231	23,418	23,649
Swedish Krona	910	215,901	216,811
Swiss Franc	523	526,717	527,240
	<b>58,581</b>	<b>10,385,203</b>	<b>10,443,784</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

31 March 2023 (continued)

#### SPDR MSCI World Consumer Staples UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Australian Dollar	19,553	1,082,284	1,101,837
British Pound	62,616	8,186,952	8,249,568
Canadian Dollar	8,099	1,602,372	1,610,471
Danish Krone	8,075	283,248	291,323
Euro	12,679	7,614,489	7,627,168
Hong Kong Dollar	1,171	180,798	181,969
Japanese Yen	48,968	4,073,816	4,122,784
New Zealand Dollar	3,708	-	3,708
Norwegian Krone	2,600	285,003	287,603
Singapore Dollar	10,670	102,911	113,581
Swedish Krona	9,256	308,732	317,988
Swiss Franc	26,016	6,689,269	6,715,285
	<b>213,411</b>	<b>30,409,874</b>	<b>30,623,285</b>

#### SPDR MSCI World Energy UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Australian Dollar	629,380	12,836,844	13,466,224
British Pound	466,320	61,376,213	61,842,533
Canadian Dollar	110,989	60,886,942	60,997,931
Danish Krone	159	-	159
Euro	283,497	47,203,056	47,486,553
Israeli New Shekel	2	-	2
Japanese Yen	90,738	5,131,167	5,221,905
New Zealand Dollar	5	-	5
Norwegian Krone	(24,122)	6,778,952	6,754,830
Singapore Dollar	198	-	198
Swedish Krona	11,834	-	11,834
	<b>1,569,000</b>	<b>194,213,174</b>	<b>195,782,174</b>

#### SPDR MSCI World Financials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Australian Dollar	153,106	14,838,295	14,991,401
British Pound	154,446	16,773,700	16,928,146
Canadian Dollar	87,579	26,083,964	26,171,543
Danish Krone	40,173	905,873	946,046
Euro	188,633	33,373,500	33,562,133
Hong Kong Dollar	32,278	8,382,950	8,415,228
Israeli New Shekel	42,099	1,458,296	1,500,395
Japanese Yen	298,892	15,237,056	15,535,948
New Zealand Dollar	15	-	15
Norwegian Krone	31,471	820,953	852,424
Singapore Dollar	7,252	4,515,229	4,522,481
Swedish Krona	98,510	6,170,822	6,269,332
Swiss Franc	24,376	10,042,180	10,066,556
	<b>1,158,830</b>	<b>138,602,818</b>	<b>139,761,648</b>

#### SPDR MSCI World Health Care UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Australian Dollar	30,369	8,271,087	8,301,456
British Pound	276,917	20,527,802	20,804,719
Canadian Dollar	21,101	-	21,101
Danish Krone	193,653	20,712,361	20,906,014
Euro	59,240	28,287,868	28,347,108
Hong Kong Dollar	968	-	968
Israeli New Shekel	6,079	-	6,079
Japanese Yen	174,003	21,135,165	21,309,168
New Zealand Dollar	5,662	953,525	959,187
Singapore Dollar	1,008	-	1,008
Swedish Krona	8,898	628,850	637,748
Swiss Franc	52,591	35,404,820	35,457,411
	<b>830,489</b>	<b>135,921,478</b>	<b>136,751,967</b>



## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

31 March 2023 (continued)

#### SPDR MSCI World Industrials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Australian Dollar	4,798	516,668	521,466
British Pound	4,322	2,418,107	2,422,429
Canadian Dollar	4,916	2,188,049	2,192,965
Danish Krone	50,848	818,708	869,556
Euro	15,591	8,150,491	8,166,082
Hong Kong Dollar	1,097	440,992	442,089
Israeli New Shekel	1,297	42,961	44,258
Japanese Yen	78,655	7,376,386	7,455,041
New Zealand Dollar	192	64,207	64,399
Norwegian Krone	982	35,485	36,467
Singapore Dollar	2,518	209,363	211,881
Swedish Krona	7,582	2,147,260	2,154,842
Swiss Franc	16,333	1,328,238	1,344,571
	<b>189,131</b>	<b>25,736,915</b>	<b>25,926,046</b>

#### SPDR MSCI World Materials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Australian Dollar	85,539	14,759,356	14,844,895
British Pound	133,117	10,377,144	10,510,261
Canadian Dollar	27,436	10,234,445	10,261,881
Danish Krone	14,106	919,875	933,981
Euro	61,082	16,205,175	16,266,257
Hong Kong Dollar	115	-	115
Israeli New Shekel	21,767	224,958	246,725
Japanese Yen	110,244	8,218,758	8,329,002
New Zealand Dollar	831	-	831
Norwegian Krone	2,126	860,361	862,487
Swedish Krona	15,097	1,109,442	1,124,539
Swiss Franc	21,775	6,223,907	6,245,682
	<b>493,235</b>	<b>69,133,421</b>	<b>69,626,656</b>

#### SPDR MSCI World Small Cap UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Australian Dollar	261,850	27,304,988	27,566,838
British Pound	161,109	41,482,739	41,643,848
Canadian Dollar	126,560	31,540,319	31,666,879
Danish Krone	99,273	6,564,991	6,664,264
Euro	332,407	58,604,748	58,937,155
Hong Kong Dollar	56,463	5,130,199	5,186,662
Israeli New Shekel	86,709	5,537,920	5,624,629
Japanese Yen	1,066,740	87,579,351	88,646,091
New Zealand Dollar	44,000	2,721,531	2,765,531
Norwegian Krone	43,965	6,414,436	6,458,401
Singapore Dollar	348,955	5,312,902	5,661,857
Swedish Krona	42,450	17,317,769	17,360,219
Swiss Franc	33,143	13,603,794	13,636,937
	<b>2,703,624</b>	<b>309,115,687</b>	<b>311,819,311</b>

#### SPDR MSCI World Technology UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Australian Dollar	6,444	834,968	841,412
British Pound	5,883	768,437	774,320
Canadian Dollar	1,954	5,039,347	5,041,301
Danish Krone	93	-	93
Euro	11,947	25,998,115	26,010,062
Hong Kong Dollar	808	-	808
Israeli New Shekel	4,249	681,427	685,676
Japanese Yen	127,222	17,319,564	17,446,786
New Zealand Dollar	726	-	726
Norwegian Krone	191	-	191
Singapore Dollar	3,194	139,547	142,741
Swedish Krona	17,786	1,465,402	1,483,188
Swiss Franc	4,460	516,145	520,605
	<b>184,957</b>	<b>52,762,952</b>	<b>52,947,909</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

31 March 2023 (continued)

#### SPDR MSCI World Communication Services UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Australian Dollar	4,682	168,152	172,834
British Pound	2,908	572,427	575,335
Canadian Dollar	5,832	363,388	369,220
Danish Krone	12	-	12
Euro	6,225	1,810,582	1,816,807
Hong Kong Dollar	1,524	35,840	37,364
Israeli New Shekel	393	21,568	21,961
Japanese Yen	26,498	2,027,074	2,053,572
New Zealand Dollar	3,494	45,793	49,287
Norwegian Krone	1,915	78,674	80,589
Singapore Dollar	1,554	120,398	121,952
Swedish Krona	651	119,892	120,543
Swiss Franc	4,823	128,316	133,139
	<b>60,511</b>	<b>5,492,104</b>	<b>5,552,615</b>

#### SPDR MSCI World Utilities UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Australian Dollar	4,624	196,445	201,069
British Pound	5,579	1,021,279	1,026,858
Canadian Dollar	4,601	728,635	733,236
Danish Krone	7,339	179,107	186,446
Euro	11,743	3,612,274	3,624,017
Hong Kong Dollar	5,415	364,265	369,680
Japanese Yen	4,371	359,829	364,200
New Zealand Dollar	1,451	76,862	78,313
Singapore Dollar	34	-	34
Swiss Franc	1,510	37,149	38,659
	<b>46,667</b>	<b>6,575,845</b>	<b>6,622,512</b>

#### SPDR MSCI World Value UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Australian Dollar	(26,514)	674,582	648,068
British Pound	(257,406)	4,852,372	4,594,966
Canadian Dollar	(50,387)	834,688	784,301
Danish Krone	7,594	851,864	859,458
Euro	(442,393)	7,162,008	6,719,615
Hong Kong Dollar	(41,178)	701,986	660,808
Israeli New Shekel	8,389	82,176	90,565
Japanese Yen	(501,095)	10,296,614	9,795,519
Norwegian Krone	(3,944)	106,703	102,759
Singapore Dollar	(2,084)	92,912	90,828
Swedish Krona	(6,694)	150,450	143,756
Swiss Franc	(60,036)	1,281,212	1,221,176
	<b>(1,375,748)</b>	<b>27,087,567</b>	<b>25,711,819</b>

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Euro	4,932	-	4,932
	<b>4,932</b>	<b>-</b>	<b>4,932</b>

#### SPDR STOXX Europe 600 SRI UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
British Pound	773,468	18,239,706	19,013,174
Danish Krone	484,288	10,847,328	11,331,616
Norwegian Krone	46,633	1,206,637	1,253,270
Polish Zloty	10,026	-	10,026
Swedish Krona	266,760	5,554,471	5,821,231
Swiss Franc	949,526	22,257,073	23,206,599
United States Dollar	4,906	-	4,906
	<b>2,535,607</b>	<b>58,105,215</b>	<b>60,640,822</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

31 March 2023 (continued)

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	244	-	244
	<b>244</b>	<b>-</b>	<b>244</b>

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	1,143	-	1,143
	<b>1,143</b>	<b>-</b>	<b>1,143</b>

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	6,568	-	6,568
	<b>6,568</b>	<b>-</b>	<b>6,568</b>

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	1,040	-	1,040
	<b>1,040</b>	<b>-</b>	<b>1,040</b>

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	4,904	-	4,904
	<b>4,904</b>	<b>-</b>	<b>4,904</b>

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	343	-	343
	<b>343</b>	<b>-</b>	<b>343</b>

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	1,787	-	1,787
	<b>1,787</b>	<b>-</b>	<b>1,787</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

31 March 2023 (continued)

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Euro	414	-	414
	<b>414</b>	<b>-</b>	<b>414</b>

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Euro	97	-	97
	<b>97</b>	<b>-</b>	<b>97</b>

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Euro	111	-	111
	<b>111</b>	<b>-</b>	<b>111</b>

#### SPDR Refinitiv Global Convertible Bond UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
Australian Dollar	2,108,016	-	2,108,016
British Pound	3,800,633	-	3,800,633
Chinese Yuan Renminbi	590,659	-	590,659
Euro	497,563,328	-	497,563,328
Hong Kong Dollar	8,654,959	-	8,654,959
Japanese Yen	21,287,011	-	21,287,011
New Taiwan Dollar	(5,819,251)	-	(5,819,251)
Singapore Dollar	1,324,646	-	1,324,646
South African Rand	26,498	-	26,498
Swedish Krona	4,574	-	4,574
Swiss Franc	134,436,570	-	134,436,570
	<b>663,977,643</b>	<b>-</b>	<b>663,977,643</b>

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
<b>Foreign Currency Exposure</b>			
Euro	99,494,446	-	99,494,446
	<b>99,494,446</b>	<b>-</b>	<b>99,494,446</b>

#### SPDR EURO STOXX Low Volatility UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
British Pound	527	-	527
United States Dollar	13,024	-	13,024
	<b>13,551</b>	<b>-</b>	<b>13,551</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

#### 31 March 2022 (continued)

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
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
	<b>293,738,666</b>	<b>377,883,996</b>	<b>671,622,662</b>

#### SPDR MSCI Europe UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
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
	<b>2,063,501</b>	<b>204,708,936</b>	<b>206,772,437</b>

#### SPDR MSCI Europe Climate Paris Aligned UCITS ETF\*

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
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
	<b>4,667</b>	<b>515,493</b>	<b>520,160</b>

\* The Fund launched on 4 March 2022.

#### SPDR MSCI Europe Consumer Discretionary UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
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
	<b>160,636</b>	<b>20,715,071</b>	<b>20,875,707</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

31 March 2022 (continued)

#### SPDR MSCI Europe Consumer Staples UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
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
	<b>667,620</b>	<b>124,998,344</b>	<b>125,665,964</b>

#### SPDR MSCI Europe Energy UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
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
	<b>5,954,311</b>	<b>544,768,237</b>	<b>550,722,548</b>

#### SPDR MSCI Europe Financials UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
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
	<b>3,042,181</b>	<b>219,014,100</b>	<b>222,056,281</b>

#### SPDR MSCI Europe Health Care UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
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
	<b>3,789,536</b>	<b>516,286,828</b>	<b>520,076,364</b>

#### SPDR MSCI Europe Industrials UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
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
	<b>1,707,542</b>	<b>193,324,952</b>	<b>195,032,494</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

##### Foreign exchange risk (continued)

##### 31 March 2022 (continued)

#### SPDR MSCI Europe Materials UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
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
	<b>586,299</b>	<b>30,431,588</b>	<b>31,017,887</b>

#### SPDR MSCI Europe Small Cap UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
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
	<b>598,288</b>	<b>105,232,892</b>	<b>105,831,180</b>

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

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
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
	<b>400,173</b>	<b>60,967,984</b>	<b>61,368,157</b>

#### SPDR MSCI Europe Technology UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
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
	<b>49,952</b>	<b>9,413,341</b>	<b>9,463,293</b>

#### SPDR MSCI Europe Communication Services UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
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
	<b>97,304</b>	<b>30,742,768</b>	<b>30,840,072</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

#### 31 March 2022 (continued)

##### SPDR MSCI Europe Utilities UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
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
	<b>227,138</b>	<b>91,407,324</b>	<b>91,634,462</b>

##### SPDR MSCI Europe Value UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
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
	<b>176,062</b>	<b>12,377,880</b>	<b>12,553,942</b>

##### SPDR MSCI World Climate Paris Aligned UCITS ETF\*

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
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
	<b>8,086</b>	<b>684,886</b>	<b>692,972</b>

\* The Fund launched on 4 March 2022.

##### SPDR MSCI World Consumer Discretionary UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
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
	<b>70,963</b>	<b>10,222,316</b>	<b>10,293,279</b>



## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

#### 31 March 2022 (continued)

#### SPDR MSCI World Consumer Staples UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
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
	<b>385,694</b>	<b>37,660,192</b>	<b>38,045,886</b>

#### SPDR MSCI World Energy UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
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
	<b>9,770,891</b>	<b>252,780,375</b>	<b>262,551,266</b>

#### SPDR MSCI World Financials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
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
	<b>2,036,465</b>	<b>205,032,794</b>	<b>207,069,259</b>

#### SPDR MSCI World Health Care UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
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
	<b>1,528,596</b>	<b>125,444,342</b>	<b>126,972,938</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

#### 31 March 2022 (continued)

##### SPDR MSCI World Industrials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
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
	<b>373,842</b>	<b>27,560,809</b>	<b>27,934,651</b>

##### SPDR MSCI World Materials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
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
	<b>817,059</b>	<b>78,749,981</b>	<b>79,567,040</b>

##### SPDR MSCI World Small Cap UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
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
	<b>2,434,900</b>	<b>339,882,377</b>	<b>342,317,277</b>

##### SPDR MSCI World Technology UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
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
	<b>199,306</b>	<b>50,099,197</b>	<b>50,298,503</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

#### 31 March 2022 (continued)

#### SPDR MSCI World Communication Services UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
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
	<b>65,746</b>	<b>3,994,165</b>	<b>4,059,911</b>

#### SPDR MSCI World Utilities UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
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
	<b>(2,653,552)</b>	<b>8,647,437</b>	<b>5,993,885</b>

#### SPDR MSCI World Value UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
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
	<b>604,070</b>	<b>35,407,403</b>	<b>36,011,473</b>

#### SPDR STOXX Europe 600 SRI UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
<b>Foreign Currency Exposure</b>			
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
	<b>301,543</b>	<b>61,731,148</b>	<b>62,032,691</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

Foreign exchange risk (continued)

31 March 2022 (continued)

#### SPDR Refinitiv Global Convertible Bond UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
<b>Foreign Currency Exposure</b>			
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
	<b>893,888,072</b>	<b>-</b>	<b>893,888,072</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

##### Foreign exchange risk (continued)

The below tables detail the approximate increase or decrease in net assets attributable to redeemable participating shareholders for each Fund had the exchange rate between the functional currency and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 31 March 2023.

31 March 2023

	SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	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 ACWI Climate Paris Aligned UCITS ETF	SPDR MSCI Europe UCITS ETF	SPDR MSCI Europe Climate Paris Aligned UCITS ETF
	GBP	USD	EUR	USD	USD	EUR	EUR
5% increase/ decrease	37	3,295,416	1,237	14,759,620	995	79,589	247
	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	SPDR MSCI Europe Industrials UCITS ETF	SPDR MSCI Europe Materials UCITS ETF
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
5% increase/ decrease	10,296	93,372	206,789	95,552	54,483	73,080	25,706
	SPDR MSCI Europe Small Cap UCITS ETF	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	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 Emerging Markets Climate Paris Aligned UCITS ETF
	EUR	EUR	EUR	EUR	EUR	EUR	USD
5% increase/ decrease	25,901	23,648	2,240	9,250	9,327	18,296	3,302
	SPDR MSCI Japan Climate Paris Aligned UCITS ETF	SPDR MSCI USA Climate Paris Aligned UCITS ETF	SPDR MSCI USA Small Cap Value Weighted UCITS ETF	SPDR MSCI USA Value UCITS ETF	SPDR MSCI World Climate Paris Aligned UCITS ETF	SPDR MSCI World Consumer Discretionary UCITS ETF	SPDR MSCI World Consumer Staples UCITS ETF
	JPY	USD	USD	USD	USD	USD	USD
5% increase/ decrease	99	1	6	64	4,015	2,929	10,671

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

#### 31 March 2023 (continued)

	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	SPDR MSCI World Small Cap UCITS ETF	SPDR MSCI World Technology UCITS ETF
	USD	USD	USD	USD	USD	USD	USD
5% increase/decrease	78,450	57,942	41,524	9,457	24,662	135,181	9,248
	SPDR MSCI World Communication Services UCITS ETF	SPDR MSCI World Utilities UCITS ETF	SPDR MSCI World Value UCITS ETF	SPDR Russell 2000 U.S. Small Cap UCITS ETF	SPDR STOXX Europe 600 SRI UCITS ETF	SPDR S&P U.S. Communication Services Select Sector UCITS ETF	SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF
	USD	USD	USD	USD	EUR	USD	USD
5% increase/decrease	3,026	2,333	68,787	247	126,780	12	57
	SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	SPDR S&P U.S. Energy Select Sector UCITS ETF	SPDR S&P U.S. Financials Select Sector UCITS ETF	SPDR S&P U.S. Health Care Select Sector UCITS ETF	SPDR S&P U.S. Industrials Select Sector UCITS ETF	SPDR S&P U.S. Materials Select Sector UCITS ETF	SPDR S&P U.S. Technology Select Sector UCITS ETF
	USD	USD	USD	USD	USD	USD	USD
5% increase/decrease	328	52	245	17	89	21	5
	SPDR S&P U.S. Utilities Select Sector UCITS ETF	SPDR Refinitiv Global Convertible Bond UCITS ETF					
	USD	USD					
5% increase/decrease	6	33,198,882					

## Notes to the Financial Statements for the financial year ended 31 March 2023 (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	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 World Climate Paris Aligned UCITS ETF	SPDR MSCI World Consumer Discretionary UCITS ETF	SPDR MSCI World Consumer Staples UCITS ETF
	EUR	EUR	EUR	EUR	USD	USD	USD
5% increase/ decrease	2,498	4,865	11,357	8,803	404	3,548	19,285
	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	SPDR MSCI World Small Cap UCITS ETF	SPDR MSCI World Technology UCITS ETF
	USD	USD	USD	USD	USD	USD	USD
5% increase/ decrease	488,545	101,823	76,430	18,692	40,853	121,745	9,965

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

#### Foreign exchange risk (continued)

#### 31 March 2022 (continued)

	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	EUR	USD
5% increase/ decrease	3,287	132,678	30,204	15,077	44,694,341

As at 31 March 2023 and 31 March 2022, except for the Funds listed above, no other Funds had exposure to currencies other than their functional currency.

#### Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets, 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:

#### 31 March 2023

#### 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	878,328	-	-	-	878,328
Transferable Securities	22,888,854	124,860,626	30,823,097	-	178,572,577
Other assets	-	-	-	8,603,891	8,603,891
<b>Total assets</b>	<b>23,767,182</b>	<b>124,860,626</b>	<b>30,823,097</b>	<b>8,603,891</b>	<b>188,054,796</b>
Other liabilities	-	-	-	(6,312,872)	(6,312,872)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,312,872)</b>	<b>(6,312,872)</b>
<b>Total Net Assets</b>					<b>181,741,924</b>



## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Market risk (continued)

##### Interest rate risk (continued)

#### 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	163,282	-	-	-	163,282
Transferable Securities	-	70,052,007	-	-	70,052,007
Other assets	-	-	-	4,177,968	4,177,968
<b>Total assets</b>	<b>163,282</b>	<b>70,052,007</b>	<b>-</b>	<b>4,177,968</b>	<b>74,393,257</b>
Other liabilities	-	-	-	(3,433,479)	(3,433,479)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,433,479)</b>	<b>(3,433,479)</b>

Total Net Assets

70,959,778

#### 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	4,432,412	-	-	-	4,432,412
Transferable Securities	26,093,297	173,912,404	202,790	-	200,208,491
Financial Derivative Instruments	-	-	-	2,003,872	2,003,872
Other assets	-	-	-	5,965,487	5,965,487
<b>Total assets</b>	<b>30,525,709</b>	<b>173,912,404</b>	<b>202,790</b>	<b>7,969,359</b>	<b>212,610,262</b>
Financial Derivative Instruments	-	-	-	(139,184)	(139,184)
Other liabilities	-	-	-	(9,535,770)	(9,535,770)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,674,954)</b>	<b>(9,674,954)</b>

Total Net Assets

202,935,308

#### 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	9,931,168	-	-	-	9,931,168
Cash held with broker	188,829	-	-	-	188,829
Transferable Securities	-	287,693,878	546,071,566	844,186,646	1,677,952,090
Financial Derivative Instruments	-	-	-	207,410	207,410
Other assets	-	-	-	34,712,937	34,712,937
<b>Total assets</b>	<b>10,119,997</b>	<b>287,693,878</b>	<b>546,071,566</b>	<b>879,106,993</b>	<b>1,722,992,434</b>
Other liabilities	-	-	-	(6,898,148)	(6,898,148)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,898,148)</b>	<b>(6,898,148)</b>

Total Net Assets

1,716,094,286

#### 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	25,340,026	-	-	-	25,340,026
Transferable Securities	98,356,790	783,895,200	81,729,870	-	963,981,860
Financial Derivative Instruments	-	-	-	6,579,187	6,579,187
Other assets	-	-	-	3,575,729	3,575,729
<b>Total assets</b>	<b>123,696,816</b>	<b>783,895,200</b>	<b>81,729,870</b>	<b>10,154,916</b>	<b>999,476,802</b>
Financial Derivative Instruments	-	-	-	(284,973)	(284,973)
Other liabilities	-	-	-	(5,464,920)	(5,464,920)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,749,893)</b>	<b>(5,749,893)</b>

Total Net Assets

993,726,909

As at 31 March 2023, the remaining Funds hold financial assets and liabilities, which are not exposed to interest rate risk. The Funds also have indirect exposure to interest rate risk through the investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (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	1-5	Over	Non-	Total
	Up to 1 year	years	5 years	interest	
	GBP	GBP	GBP	bearing	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
<b>Total assets</b>	<b>24,384,667</b>	<b>93,089,597</b>	<b>18,867,548</b>	<b>2,131,928</b>	<b>138,473,740</b>
Other liabilities	-	-	-	(2,292,303)	(2,292,303)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,292,303)</b>	<b>(2,292,303)</b>
<b>Total Net Assets</b>					<b>136,181,437</b>

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

	Up to 1 year	1-5	Over	Non-	Total
	Up to 1 year	years	5 years	interest	
	EUR	EUR	EUR	bearing	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
<b>Total assets</b>	<b>519,270</b>	<b>89,158,034</b>	<b>-</b>	<b>7,221,126</b>	<b>96,898,430</b>
Other liabilities	-	-	-	(6,782,457)	(6,782,457)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,782,457)</b>	<b>(6,782,457)</b>
<b>Total Net Assets</b>					<b>90,115,973</b>

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

	Up to 1 year	1-5	Over	Non-	Total
	Up to 1 year	years	5 years	interest	
	USD	USD	USD	bearing	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
<b>Total assets</b>	<b>41,331,082</b>	<b>187,610,533</b>	<b>-</b>	<b>6,835,649</b>	<b>235,777,264</b>
Financial Derivative Instruments	-	-	-	(939,603)	(939,603)
Other liabilities	-	-	-	(9,039,565)	(9,039,565)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,979,168)</b>	<b>(9,979,168)</b>
<b>Total Net Assets</b>					<b>225,798,096</b>

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

	Up to 1 year	1-5	Over	Non-	Total
	Up to 1 year	years	5 years	interest	
	USD	USD	USD	bearing	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
<b>Total assets</b>	<b>23,478,218</b>	<b>237,695,601</b>	<b>568,091,746</b>	<b>864,685,511</b>	<b>1,693,951,076</b>
Cash due to broker	(135,112)	-	-	-	(135,112)
Financial Derivative Instruments	-	-	-	(27)	(27)
Other liabilities	-	-	-	(40,877,188)	(40,877,188)
<b>Total liabilities</b>	<b>(135,112)</b>	<b>-</b>	<b>-</b>	<b>(40,877,215)</b>	<b>(41,012,327)</b>
<b>Total Net Assets</b>					<b>1,652,938,749</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (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
<b>Total assets</b>	<b>111,931,937</b>	<b>1,146,196,822</b>	<b>189,171,756</b>	<b>16,038,331</b>	<b>1,463,338,846</b>
Financial Derivative Instruments	-	-	-	(1,195,254)	(1,195,254)
Other liabilities	-	-	-	(20,409,851)	(20,409,851)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,605,105)</b>	<b>(21,605,105)</b>
<b>Total Net Assets</b>					<b>1,441,733,741</b>

As at 31 March 2022, 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 2023	As at 31 March 2022
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	GBP	4,575,998	3,408,545
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	EUR	2,647,116	3,416,705
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	USD	5,177,415	5,425,916
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD	126,591,244	68,746,115

Fund Name	Currency	As at 31 March 2023	As at 31 March 2022
SPDR Refinitiv Global Convertible Bond UCITS ETF	USD	29,086,063	25,360,066

#### 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.

The Funds securities and cash are held within the depositary's network as of 31 March 2023 and 31 March 2022. 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 2023 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.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

##### Depository risk (continued)

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 Depository 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 Depository, 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 Depository/Sub-Custodian or certain depositories used by the Depository, in relation to the Funds' cash held by the Depository. In the event of the insolvency or bankruptcy of the Depository, the Fund will be treated as a general creditor of the Depository in relation to cash holdings of the Funds.

At 31 March 2023, State Street Corporation had a credit rating of A by Standard & Poor's (31 March 2022: A).

##### Counterparty risk

The Funds are subject to credit risk with respect to the counterparties with whom the Company, on behalf of the Funds, enters into derivative contracts. The exposure to each of the counterparties is the unrealised value of the derivative contracts as disclosed in the relevant Funds' Schedule of Investments, plus the value of the margin cash held by the counterparty, if any. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or may obtain no recovery. In the event of insolvency, collateral held with the counterparty will be available to offset against the net position of the Fund.

At 31 March 2023, the counterparties to the various derivative contracts and their associated credit rating were as follows:

Barclays Bank PLC (A) (31 March 2022: A), Barclays Capital (A) (31 March 2022: A), BNP Paribas SA (A+) (31 March 2022: A+), Citibank NA (A+) (31 March 2022: A+), Goldman Sachs International (A+) (31 March 2022: A+), HSBC Bank PLC (A+) (31 March 2022: A+), Merrill Lynch International (A+) (31 March 2022: A+), Royal Bank of Canada (AA-) (31 March 2022: AA-), UBS AG (A+) (31 March 2022: A+) and Westpac Banking Corporation (AA-) (31 March 2022: 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. 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 2023 and 31 March 2022, 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 2023 and 31 March 2022. There was securities collateral received in relation to efficient portfolio management during the financial years ended 31 March 2023 and 31 March 2022. 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 2023. 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 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.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

31 March 2023

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
<b>Financial Assets</b>						
<b>Forward Foreign Currency Exchange Contracts</b>						
Barclays Bank	62,995	-	62,995	(28,165)	-	34,830
Citibank	1,062	-	1,062	(1,062)	-	-
Goldman Sachs	463,885	-	463,885	-	-	463,885
HSBC Bank	469,997	-	469,997	(3,100)	-	466,897
UBS AG	465,501	-	465,501	-	-	465,501
Westpac Banking Corporation	540,432	-	540,432	(105,148)	-	435,284

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
<b>Financial Liabilities</b>						
<b>Forward Foreign Currency Exchange Contracts</b>						
Barclays Bank	(28,165)	-	(28,165)	28,165	-	-
BNP Paribas	(1,216)	-	(1,216)	-	-	(1,216)
Citibank	(1,301)	-	(1,301)	1,062	-	(239)
HSBC Bank	(3,100)	-	(3,100)	3,100	-	-
Merrill Lynch International	(254)	-	(254)	-	-	(254)
Westpac Banking Corporation	(105,148)	-	(105,148)	105,148	-	-

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2023 (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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	14,348	-	14,348	-	-	14,348

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	207,410	-	207,410	-	-	207,410

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	60,595	-	60,595	-	-	60,595

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2023 (continued)

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	1,472	-	1,472	-	-	1,472

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	51,336	-	51,336	-	-	51,336

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
<b>Financial Liabilities</b>						
<b>Futures Contracts</b>						
Barclays Capital	(61,642)	-	(61,642)	-	-	(61,642)

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2023 (continued)

SPDR MSCI Europe 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
<b>Financial Liabilities</b>						
<b>Futures Contracts</b>						
Barclays Capital	(75,273)	-	(75,273)	-	-	(75,273)

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	42,780	-	42,780	-	-	42,780

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	25,771	-	25,771	-	-	25,771



## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2023 (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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	5,213	-	5,213	-	-	5,213

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	6,362	-	6,362	-	-	6,362

SPDR MSCI Europe 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
<b>Financial Liabilities</b>						
<b>Futures Contracts</b>						
Barclays Capital	(80)	-	(80)	-	-	(80)

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2023 (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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	1,715	-	1,715	-	-	1,715

SPDR MSCI Europe 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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	19,150	-	19,150	-	-	19,150

SPDR MSCI Emerging Markets Climate Paris Aligned 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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	2,610	-	2,610	-	-	2,610

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2023 (continued)

SPDR MSCI Japan Climate Paris Aligned 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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	20,990	-	20,990	-	-	20,990

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
<b>Financial Liabilities</b>						
<b>Futures Contracts</b>						
Goldman Sachs	(4,994)	-	(4,994)	-	-	(4,994)

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	13,806	-	13,806	-	-	13,806

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2023 (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
<b>Financial Liabilities</b>						
<b>Futures Contracts</b>						
Goldman Sachs	(23,288)	-	(23,288)	-	-	(23,288)

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
<b>Financial Liabilities</b>						
<b>Futures Contracts</b>						
Goldman Sachs	(40,539)	-	(40,539)	-	-	(40,539)

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	42,088	-	42,088	-	-	42,088

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2023 (continued)

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	16,469	-	16,469	-	-	16,469

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	12,156	-	12,156	-	-	12,156

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	2,437	-	2,437	-	-	2,437

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2023 (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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	6,316	-	6,316	-	-	6,316

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
<b>Financial Liabilities</b>						
<b>Futures Contracts</b>						
Goldman Sachs	(41,491)	-	(41,491)	-	-	(41,491)

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	14,961	-	14,961	-	-	14,961

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2023 (continued)

SPDR S&P U.S. Energy Select Sector 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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	65,330	-	65,330	-	-	65,330

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
<b>Financial Assets</b>						
<b>Forward Foreign Currency Exchange Contracts</b>						
Barclays Bank	23,406	-	23,406	(23,406)	-	-
BNP Paribas	25,430	-	25,430	-	-	25,430
Citibank	155,479	-	155,479	(57,198)	-	98,281
Goldman Sachs	2,048,356	-	2,048,356	(233)	-	2,048,123
HSBC Bank	2,186,932	-	2,186,932	(158,574)	-	2,028,358
Merrill Lynch International	2,049,862	-	2,049,862	(322)	-	2,049,540
Royal Bank of Canada	12	-	12	-	-	12
UBS AG	9,579	-	9,579	-	-	9,579
Westpac Banking Corporation	80,131	-	80,131	(17,436)	-	62,695

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2023 (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
<b>Financial Liabilities</b>						
<b>Forward Foreign Currency Exchange Contracts</b>						
Barclays Bank	(51,210)	-	(51,210)	23,406	-	(27,804)
Citibank	(57,198)	-	(57,198)	57,198	-	-
Goldman Sachs	(233)	-	(233)	233	-	-
HSBC Bank	(158,574)	-	(158,574)	158,574	-	-
Merrill Lynch International	(322)	-	(322)	322	-	-
Westpac Banking Corporation	(17,436)	-	(17,436)	17,436	-	-

The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 March 2022:

#### 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
<b>Financial Assets</b>						
<b>Forward Foreign Currency Exchange Contracts</b>						
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)	-	-
JP Morgan Chase Bank	6,210	-	6,210	(6,210)	-	-
Merrill Lynch International	67,155	-	67,155	(61,163)	-	5,992
Royal Bank of Canada	24,097	-	24,097	(24,097)	-	-
UBS AG	56,516	-	56,516	(56,516)	-	-
Westpac Banking Corporation	89,709	-	89,709	(89,709)	-	-



## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2022 (continued)

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
<b>Financial Liabilities</b>						
<b>Forward Foreign Currency Exchange Contracts</b>						
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)
JP Morgan Chase Bank	(22,628)	-	(22,628)	6,210	-	(16,418)
Merrill Lynch International	(61,163)	-	(61,163)	61,163	-	-
Royal Bank of Canada	(160,825)	-	(160,825)	24,097	-	(136,728)
UBS AG	(66,197)	-	(66,197)	56,516	-	(9,681)
Westpac Banking Corporation	(228,759)	-	(228,759)	89,709	-	(139,050)

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	608,578	-	608,578	-	-	608,578

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2022 (continued)

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
<b>Financial Liabilities</b>						
<b>Forward Foreign Currency Exchange Contracts</b>						
Westpac Banking Corporation	(27)	-	(27)	-	-	(27)

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	1,843	-	1,843	-	-	1,843

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2022 (continued)

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	58,890	-	58,890	-	-	58,890

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	226,328	-	226,328	-	-	226,328

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2022 (continued)

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	168,899	-	168,899	-	-	168,899

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	19,335	-	19,335	-	-	19,335

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2022 (continued)

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	16,035	-	16,035	-	-	16,035

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	7,932	-	7,932	-	-	7,932

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2022 (continued)

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	10,065	-	10,065	-	-	10,065

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	212,485	-	212,485	-	-	212,485

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2022 (continued)

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	190,526	-	190,526	-	-	190,526

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	17,237	-	17,237	-	-	17,237

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2022 (continued)

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	74,277	-	74,277	-	-	74,277

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Goldman Sachs	4,083	-	4,083	-	-	4,083



## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2022 (continued)

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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
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
<b>Financial Assets</b>						
<b>Futures Contracts</b>						
Barclays Capital	10,635	-	10,635	-	-	10,635

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

#### Counterparty risk (continued)

#### 31 March 2022 (continued)

Description	Gross amounts of recognised financial assets	Related amounts not set off in the Statement of Financial Position				
		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
<b>SPDR Refinitiv Global Convertible Bond UCITS ETF</b>						
<b>Financial Assets</b>						
<b>Forward Foreign Currency Exchange Contracts</b>						
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 International	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 AG	17,563	-	17,563	(17,563)	-	-
Westpac Banking Corporation	3,079,478	-	3,079,478	(101,083)	-	2,978,395

Description	Gross amounts of recognised financial liabilities	Related amounts not set off in the Statement of Financial Position				
		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
<b>SPDR Refinitiv Global Convertible Bond UCITS ETF</b>						
<b>Financial Liabilities</b>						
<b>Forward Foreign Currency Exchange Contracts</b>						
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 International	(541,425)	-	(541,425)	541,425	-	-
Royal Bank of Canada	(4,835)	-	(4,835)	4,835	-	-
UBS AG	(285,714)	-	(285,714)	17,563	-	(268,151)
Westpac Banking Corporation	(101,083)	-	(101,083)	101,083	-	-

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 Non Investment Grade.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Credit risk (continued)

##### Counterparty risk (continued)

The credit ratings of the issuers of securities held by the various Funds are as follows:

#### 31 March 2023

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	Total	%
<b>Credit Rating</b>	<b>GBP</b>	
Investment Grade	177,834,130	99.59
Non Investment Grade	738,447	0.41
	<u>178,572,577</u>	<u>100.00</u>

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	Total	%
<b>Credit Rating</b>	<b>EUR</b>	
Investment Grade	70,052,007	100.00
	<u>70,052,007</u>	<u>100.00</u>

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	Total	%
<b>Credit Rating</b>	<b>USD</b>	
Investment Grade	126,212,939	63.04
Non Investment Grade	73,995,552	36.96
	<u>200,208,491</u>	<u>100.00</u>

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Total	%
<b>Credit Rating</b>	<b>USD</b>	
Investment Grade	825,846,748	99.05
Non Investment Grade	7,918,696	0.95
	<u>833,765,444</u>	<u>100.00</u>

SPDR Refinitiv Global Convertible Bond UCITS ETF	Total	%
<b>Credit Rating</b>	<b>USD</b>	
Investment Grade	190,161,125	19.73
Non Investment Grade	160,929,937	16.69
Not Rated	612,890,798	63.58
	<u>963,981,860</u>	<u>100.00</u>

#### 31 March 2022

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	Total	%
<b>Credit Rating</b>	<b>GBP</b>	
Investment Grade	133,587,389	99.40
Non Investment Grade	808,598	0.60
	<u>134,395,987</u>	<u>100.00</u>

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	Total	%
<b>Credit Rating</b>	<b>EUR</b>	
Investment Grade	89,013,165	99.84
Non Investment Grade	144,869	0.16
	<u>89,158,034</u>	<u>100.00</u>

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	Total	%
<b>Credit Rating</b>	<b>USD</b>	
Investment Grade	129,785,201	58.80
Non Investment Grade	90,579,179	41.03
Not Rated	372,534	0.17
	<u>220,736,914</u>	<u>100.00</u>

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Total	%
<b>Credit Rating</b>	<b>USD</b>	
Investment Grade	794,683,830	98.62
Non Investment Grade	6,959,601	0.86
Not Rated	4,143,916	0.52
	<u>805,787,347</u>	<u>100.00</u>

SPDR Refinitiv Global Convertible Bond UCITS ETF	Total	%
<b>Credit Rating</b>	<b>USD</b>	
Investment Grade	219,752,869	15.44
Non Investment Grade	79,212,350	5.57
Not Rated	1,123,944,475	78.99
	<u>1,422,909,694</u>	<u>100.00</u>

As at 31 March 2023 and 31 March 2022, the remaining Funds do not hold material securities which would require credit rating disclosures.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Liquidity risk

Liquidity risk is the risk that a Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. Any Fund may be exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of redeemable shares.

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 Management Company shall be entitled, at its 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 Management Company shall determine. If the Management 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 Management 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

to provide the redemption in-kind. The assets to be transferred shall be selected at the discretion of the Management Company, 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 Management 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 2023 and 31 March 2022.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 11. FINANCIAL RISKS (CONTINUED)

#### Liquidity risk (continued)

##### Temporary Suspension of Dealings (continued)

##### Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the global exposure of the Funds must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either:

- i) the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Funds; or
- ii) Value at Risk ("VaR"), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a pre-defined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregate result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Funds use the commitment approach to measure global exposure.

### 12. FAIR VALUATION HIERARCHY

#### Fair valuation hierarchy

IFRS 7 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels as defined under IFRS 7:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), IFRS 13 requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the financial year recognised in the Statement of Comprehensive Income, purchases, sales, issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires 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 2023 and 31 March 2022.

#### 31 March 2023

##### 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	-	178,572,577	-	178,572,577
	-	178,572,577	-	178,572,577

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2023 (continued)

#### 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	-	70,052,007	-	70,052,007
	-	70,052,007	-	70,052,007

#### 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	-	200,208,491	-	200,208,491
Forward Foreign Currency Exchange Contracts	-	2,003,872	-	2,003,872
	-	202,212,363	-	202,212,363

Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(139,184)	-	(139,184)
	-	(139,184)	-	(139,184)

#### 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*	69,166,420	-	-	69,166,420
Futures Contracts	14,348	-	-	14,348
	69,180,768	-	-	69,180,768

#### 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	-	833,765,444	-	833,765,444
Equities*	844,019,128	-	167,518	844,186,646
Futures Contracts	207,410	-	-	207,410
	844,226,538	833,765,444	167,518	1,678,159,500

#### SPDR MSCI ACWI 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*	7,478,958	-	-	7,478,958
Rights	3	-	-	3
	7,478,961	-	-	7,478,961

#### 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*	275,742,182	-	-	275,742,182
Futures Contracts	60,595	-	-	60,595
	275,802,777	-	-	275,802,777

#### 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*	1,059,316	-	-	1,059,316
	1,059,316	-	-	1,059,316

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2023 (continued)

#### 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*	161,789,686	-	-	161,789,686
Futures Contracts	1,472	-	-	1,472
	<b>161,791,158</b>	-	-	<b>161,791,158</b>

#### 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*	383,533,438	-	-	383,533,438
Futures Contracts	51,336	-	-	51,336
	<b>383,584,774</b>	-	-	<b>383,584,774</b>

#### 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*	990,939,123	-	-	990,939,123
	<b>990,939,123</b>	-	-	<b>990,939,123</b>
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(61,642)	-	-	(61,642)
	<b>(61,642)</b>	-	-	<b>(61,642)</b>

#### 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*	248,420,181	-	-	248,420,181
	<b>248,420,181</b>	-	-	<b>248,420,181</b>
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(75,273)	-	-	(75,273)
	<b>(75,273)</b>	-	-	<b>(75,273)</b>

#### 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*	645,204,530	-	-	645,204,530
Futures Contracts	42,780	-	-	42,780
	<b>645,247,310</b>	-	-	<b>645,247,310</b>

#### 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*	283,701,632	-	-	283,701,632
Futures Contracts	25,771	-	-	25,771
	<b>283,727,403</b>	-	-	<b>283,727,403</b>

#### 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*	50,630,413	-	-	50,630,413
Futures Contracts	5,213	-	-	5,213
	<b>50,635,626</b>	-	-	<b>50,635,626</b>

#### 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*	128,562,429	35,744	-	128,598,173
Rights	38,054	-	-	38,054
Futures Contracts	6,362	-	-	6,362
	<b>128,606,845</b>	<b>35,744</b>	-	<b>128,642,589</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2023 (continued)

#### 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*	142,090,240	28,772	-	142,119,012
Rights	46,539	-	-	46,539
	<b>142,136,779</b>	<b>28,772</b>	<b>-</b>	<b>142,165,551</b>

#### 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*	65,726,874	-	-	65,726,874
	<b>65,726,874</b>	<b>-</b>	<b>-</b>	<b>65,726,874</b>

#### 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*	106,218,043	-	-	106,218,043
	<b>106,218,043</b>	<b>-</b>	<b>-</b>	<b>106,218,043</b>
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(80)	-	-	(80)
	<b>(80)</b>	<b>-</b>	<b>-</b>	<b>(80)</b>

#### 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*	162,163,394	-	-	162,163,394
Futures Contracts	1,715	-	-	1,715
	<b>162,165,109</b>	<b>-</b>	<b>-</b>	<b>162,165,109</b>

#### 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*	33,350,936	-	-	33,350,936
Futures Contracts	19,150	-	-	19,150
	<b>33,370,086</b>	<b>-</b>	<b>-</b>	<b>33,370,086</b>

#### SPDR MSCI Emerging Markets 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*	8,019,717	-	-	8,019,717
Rights	18	-	-	18
Futures Contracts	2,610	-	-	2,610
	<b>8,022,345</b>	<b>-</b>	<b>-</b>	<b>8,022,345</b>

#### 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*	232,456,592	-	-	232,456,592
Futures Contracts	20,990	-	-	20,990
	<b>232,477,582</b>	<b>-</b>	<b>-</b>	<b>232,477,582</b>

#### 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*	944,510	-	-	944,510
	<b>944,510</b>	<b>-</b>	<b>-</b>	<b>944,510</b>



## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2023 (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*	335,014,582	-	523	335,015,105
	<b>335,014,582</b>	-	<b>523</b>	<b>335,015,105</b>
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(4,994)	-	-	(4,994)
	<b>(4,994)</b>	-	-	<b>(4,994)</b>

#### 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*	124,631,029	-	-	124,631,029
	<b>124,631,029</b>	-	-	<b>124,631,029</b>

#### 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*	28,457,075	-	-	28,457,075
	<b>28,457,075</b>	-	-	<b>28,457,075</b>

#### 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*	31,433,294	-	-	31,433,294
	<b>31,433,294</b>	-	-	<b>31,433,294</b>

#### 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*	73,687,749	-	-	73,687,749
Futures Contracts	13,806	-	-	13,806
	<b>73,701,555</b>	-	-	<b>73,701,555</b>

#### 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*	516,550,867	-	-	516,550,867
	<b>516,550,867</b>	-	-	<b>516,550,867</b>
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(23,288)	-	-	(23,288)
	<b>(23,288)</b>	-	-	<b>(23,288)</b>

#### 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*	289,940,923	-	-	289,940,923
	<b>289,940,923</b>	-	-	<b>289,940,923</b>
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(40,539)	-	-	(40,539)
	<b>(40,539)</b>	-	-	<b>(40,539)</b>

#### 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*	482,582,042	-	-	482,582,042
Futures Contracts	42,088	-	-	42,088
	<b>482,624,130</b>	-	-	<b>482,624,130</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2023 (continued)

#### 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*	56,664,316	-	-	56,664,316
	<b>56,664,316</b>	-	-	<b>56,664,316</b>

#### 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*	117,715,894	-	-	117,715,894
Futures Contracts	16,469	-	-	16,469
	<b>117,732,363</b>	-	-	<b>117,732,363</b>

#### 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*	750,814,639	-	144,419	750,959,058
Rights	50,644	-	-	50,644
Futures Contracts	12,156	-	-	12,156
	<b>750,877,439</b>	-	<b>144,419</b>	<b>751,021,858</b>

#### 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*	450,114,371	-	-	450,114,371
	<b>450,114,371</b>	-	-	<b>450,114,371</b>

#### 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*	28,790,441	-	-	28,790,441
	<b>28,790,441</b>	-	-	<b>28,790,441</b>

#### 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*	17,717,555	-	-	17,717,555
Futures Contracts	2,437	-	-	2,437
	<b>17,719,992</b>	-	-	<b>17,719,992</b>

#### 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*	43,959,763	-	-	43,959,763
Futures Contracts	6,316	-	-	6,316
	<b>43,966,079</b>	-	-	<b>43,966,079</b>

#### 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*	1,408,330,776	-	1,104	1,408,331,880
Rights	63	-	-	63
	<b>1,408,330,839</b>	-	<b>1,104</b>	<b>1,408,331,943</b>
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(41,491)	-	-	(41,491)
	<b>(41,491)</b>	-	-	<b>(41,491)</b>

#### 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*	134,356,778	-	-	134,356,778
Futures Contracts	14,961	-	-	14,961
	<b>134,371,739</b>	-	-	<b>134,371,739</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2023 (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*	139,065,732	-	-	139,065,732
	<b>139,065,732</b>	<b>-</b>	<b>-</b>	<b>139,065,732</b>

#### 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*	88,237,659	-	-	88,237,659
	<b>88,237,659</b>	<b>-</b>	<b>-</b>	<b>88,237,659</b>

#### 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*	308,749,221	-	-	308,749,221
	<b>308,749,221</b>	<b>-</b>	<b>-</b>	<b>308,749,221</b>

#### 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*	578,360,270	-	-	578,360,270
Futures Contracts	65,330	-	-	65,330
	<b>578,425,600</b>	<b>-</b>	<b>-</b>	<b>578,425,600</b>

#### 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*	315,728,871	-	-	315,728,871
	<b>315,728,871</b>	<b>-</b>	<b>-</b>	<b>315,728,871</b>

#### 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*	436,807,159	-	-	436,807,159
	<b>436,807,159</b>	<b>-</b>	<b>-</b>	<b>436,807,159</b>

#### 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*	201,010,972	-	-	201,010,972
	<b>201,010,972</b>	<b>-</b>	<b>-</b>	<b>201,010,972</b>

#### 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*	47,887,670	-	-	47,887,670
	<b>47,887,670</b>	<b>-</b>	<b>-</b>	<b>47,887,670</b>

#### 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*	600,381,353	-	-	600,381,353
	<b>600,381,353</b>	<b>-</b>	<b>-</b>	<b>600,381,353</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2023 (continued)

#### 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*	33,477,913	-	-	33,477,913
	<b>33,477,913</b>	-	-	<b>33,477,913</b>

#### 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	-	963,981,860	-	963,981,860
Forward Foreign Currency Exchange Contracts	-	6,579,187	-	6,579,187
	-	<b>970,561,047</b>	-	<b>970,561,047</b>
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(284,973)	-	(284,973)
	-	<b>(284,973)</b>	-	<b>(284,973)</b>

\* For the purpose of the above tables, Equities consists of Common Stock, Depository 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 2022.

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
	-	<b>134,395,987</b>	-	<b>134,395,987</b>

#### 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
	-	<b>89,158,034</b>	-	<b>89,158,034</b>

#### 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
	-	<b>221,079,278</b>	-	<b>221,079,278</b>
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(939,603)	-	(939,603)
	-	<b>(939,603)</b>	-	<b>(939,603)</b>

#### 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
	<b>65,119,149</b>	-	-	<b>65,119,149</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (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
Futures Contracts	608,578	-	-	608,578
	<b>808,485,207</b>	<b>805,787,347</b>	<b>-</b>	<b>1,614,272,554</b>
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(27)	-	(27)
	<b>-</b>	<b>(27)</b>	<b>-</b>	<b>(27)</b>

#### 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
	<b>401,470,895</b>	<b>-</b>	<b>21</b>	<b>401,470,916</b>

#### 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
	<b>1,043,016</b>	<b>-</b>	<b>-</b>	<b>1,043,016</b>

#### 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
	<b>87,630,779</b>	<b>-</b>	<b>-</b>	<b>87,630,779</b>

#### 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
	<b>179,714,060</b>	<b>-</b>	<b>-</b>	<b>179,714,060</b>

#### 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
	<b>873,750,485</b>	<b>-</b>	<b>-</b>	<b>873,750,485</b>

#### 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
	<b>407,936,979</b>	<b>-</b>	<b>33</b>	<b>407,937,012</b>

#### 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
	<b>689,088,446</b>	<b>-</b>	<b>-</b>	<b>689,088,446</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (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
	<b>400,553,180</b>	-	-	<b>400,553,180</b>

#### 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
	<b>54,059,449</b>	-	-	<b>54,059,449</b>

#### 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
Futures Contracts	16,035	-	-	16,035
	<b>172,435,985</b>	-	-	<b>172,435,985</b>

#### 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
	<b>115,834,939</b>	<b>4,726</b>	-	<b>115,839,665</b>

#### 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
	<b>71,471,574</b>	-	-	<b>71,471,574</b>

#### 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
	<b>73,693,146</b>	-	-	<b>73,693,146</b>

#### 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
	<b>325,444,106</b>	-	-	<b>325,444,106</b>

#### 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
	<b>24,679,141</b>	-	-	<b>24,679,141</b>

#### 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
	<b>230,111,286</b>	-	-	<b>230,111,286</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (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
	<b>1,041,651</b>	<b>-</b>	<b>-</b>	<b>1,041,651</b>

#### 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
	<b>349,922,691</b>	<b>-</b>	<b>724</b>	<b>349,923,415</b>

#### 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
	<b>234,831,534</b>	<b>-</b>	<b>-</b>	<b>234,831,534</b>

#### 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
	<b>2,073,923</b>	<b>-</b>	<b>-</b>	<b>2,073,923</b>

#### 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
	<b>36,213,347</b>	<b>-</b>	<b>-</b>	<b>36,213,347</b>

#### 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
	<b>90,516,213</b>	<b>-</b>	<b>-</b>	<b>90,516,213</b>

#### 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
	<b>619,398,383</b>	<b>-</b>	<b>-</b>	<b>619,398,383</b>

#### 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
	<b>451,729,658</b>	<b>-</b>	<b>2</b>	<b>451,729,660</b>

#### 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
	<b>451,324,191</b>	<b>-</b>	<b>-</b>	<b>451,324,191</b>

#### 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
	<b>60,117,807</b>	<b>-</b>	<b>-</b>	<b>60,117,807</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (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
	<b>130,910,114</b>	<b>-</b>	<b>-</b>	<b>130,910,114</b>

#### 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
Futures Contracts	87,925	-	-	87,925
	<b>847,906,205</b>	<b>189,115</b>	<b>323</b>	<b>848,095,643</b>

#### 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
	<b>438,718,007</b>	<b>-</b>	<b>-</b>	<b>438,718,007</b>

#### 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
	<b>22,791,597</b>	<b>-</b>	<b>-</b>	<b>22,791,597</b>

#### 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
	<b>23,661,026</b>	<b>-</b>	<b>-</b>	<b>23,661,026</b>

#### 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
	<b>60,457,553</b>	<b>-</b>	<b>-</b>	<b>60,457,553</b>

#### 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
	<b>1,718,065,749</b>	<b>-</b>	<b>29,469</b>	<b>1,718,095,218</b>

#### 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
	<b>114,718,899</b>	<b>-</b>	<b>-</b>	<b>114,718,899</b>



## Notes to the Financial Statements for the financial year ended 31 March 2023 (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
	<b>216,414,608</b>	<b>-</b>	<b>-</b>	<b>216,414,608</b>

#### 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
	<b>115,281,811</b>	<b>-</b>	<b>-</b>	<b>115,281,811</b>

#### 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
	<b>271,826,206</b>	<b>-</b>	<b>-</b>	<b>271,826,206</b>

#### 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
	<b>438,240,397</b>	<b>-</b>	<b>-</b>	<b>438,240,397</b>

#### 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
	<b>863,569,370</b>	<b>-</b>	<b>-</b>	<b>863,569,370</b>

#### 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
	<b>294,741,344</b>	<b>-</b>	<b>-</b>	<b>294,741,344</b>

#### 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
	<b>309,538,242</b>	<b>-</b>	<b>-</b>	<b>309,538,242</b>

#### 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
	<b>75,953,797</b>	<b>-</b>	<b>-</b>	<b>75,953,797</b>

#### 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
	<b>575,425,816</b>	<b>-</b>	<b>-</b>	<b>575,425,816</b>

#### 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
	<b>38,024,587</b>	<b>-</b>	<b>-</b>	<b>38,024,587</b>

## Notes to the Financial Statements for the financial year ended 31 March 2023 (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
	-	<b>1,435,718,813</b>	-	<b>1,435,718,813</b>
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(1,195,254)	-	(1,195,254)
	-	<b>(1,195,254)</b>	-	<b>(1,195,254)</b>

\* For the purpose of the above tables, Equities consists of Common Stock, Depository 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 2023 and financial year ended 31 March 2022.

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

	Total 31 Mar 2023 USD	Total 31 Mar 2022 USD
Opening balance	-	1,196
Gains and losses recognised in profit and loss	(14,745)	(1,675,546)
Purchases	376,436	1,674,350
Sales	(341,384)	-
Transfers out of Level 3	-	-
Transfers into Level 3	147,211	-
Closing balance	<b>167,518</b>	-
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"	<b>(344,891)</b>	<b>(1,196)</b>

#### SPDR MSCI Europe UCITS ETF

	Total 31 Mar 2023 EUR	Total 31 Mar 2022 EUR
Opening balance	21	21
Gains and losses recognised in profit and loss	(21)	-
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	-	<b>21</b>
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 2023 EUR	Total 31 Mar 2022 EUR
Opening balance	33	33
Gains and losses recognised in profit and loss	(33)	-
Purchases	-	-
Sales	-	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	-	<b>33</b>
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 2023 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

#### Level 3 Reconciliation (continued)

SPDR MSCI Europe Small Cap UCITS ETF		
	Total 31 Mar 2023 EUR	Total 31 Mar 2022 EUR
Opening balance	-	-
Gains and losses recognised in profit and loss	(649)	-
Purchases	649	-
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"	-	-

SPDR MSCI USA Small Cap Value Weighted UCITS ETF		
	Total 31 Mar 2023 USD	Total 31 Mar 2022 USD
Opening balance	724	215
Gains and losses recognised in profit and loss	1,638	76
Purchases	-	569
Sales	(1,839)	(136)
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	523	724
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"	523	-

#### SPDR MSCI World Financials UCITS ETF

	Total 31 Mar 2023 USD	Total 31 Mar 2022 USD
Opening balance	2	3
Gains and losses recognised in profit and loss	76	(1)
Purchases	-	-
Sales	(78)	-
Transfers out of Level 3	-	-
Transfers into Level 3	-	-
Closing balance	-	2
Total unrealised gains or losses recognised in the Statement of Comprehensive Income for assets held at the end of the reporting period - Included within "Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss"	-	-

#### SPDR MSCI World Small Cap UCITS ETF

	Total 31 Mar 2023 USD	Total 31 Mar 2022 USD
Opening balance	323	1,558
Gains and losses recognised in profit and loss	(14,323)	(1,235)
Purchases	120,700	-
Sales	(78,865)	-
Transfers out of Level 3	-	-
Transfers into Level 3	116,584	-
Closing balance	144,419	323
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"	(12,331)	-

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

#### Level 3 Reconciliation (continued)

SPDR Russell 2000 U.S. Small Cap UCITS ETF	Total	Total
	31 Mar	31 Mar
	2023	2022
	USD	USD
Opening balance	29,469	14,473
Gains and losses recognised in profit and loss	54,199	1,520
Purchases	-	-
Sales	(82,564)	(12,347)
Transfers out of Level 3	-	-
Transfers into Level 3	-	25,823
Closing balance	<b>1,104</b>	<b>29,469</b>
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"	-	-

Level 3 securities are generally equity securities that have been fair valued using the market approach. The unobservable input is typically a discount to the last available price, with a discount range of 0% to 100%. 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.

#### 31 March 2023

Level Change	Fund	Securities
1 to 2	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	Home Reit PLC
	SPDR MSCI Europe Small Cap UCITS ETF	Home Reit PLC
1 to 3	SPDR MSCI World Small Cap UCITS ETF	AVZ Minerals Ltd
	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	China Evergrande New Energy Vehicle Group Ltd
2 to 1	SPDR MSCI World Small Cap UCITS ETF	Air New Zealand Ltd
		Paladin Energy Ltd
2 to 3	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	Abengoa SA

#### 31 March 2022

Level Change	Fund	Securities
1 to 2	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Evergrande Health Industry Group

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 end of the financial year. There were transfers between levels during the reporting period as detailed in the table below.

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.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 12. FAIR VALUATION HIERARCHY (CONTINUED)

#### Level 3 Reconciliation (continued)

Level Change	Fund	Securities
1 to 3	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	RusHydro

#### 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 2023 or as at 31 March 2022.

If the value of level 3 securities increased/(decreased) by 5%, the effect on the NAV as at 31 March 2023 would be as follows:

- For SPDR MSCI World Small Cap UCITS ETF: USD 7,221 (31 March 2022: USD 16)

- For SPDR Russell 2000 U.S. Small Cap UCITS ETF: USD 55 (31 March 2022: USD 1,474)

- For SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF: USD 8,376 (31 March 2022: USD Nil)

- For SPDR MSCI USA Small Cap Value Weighted UCITS ETF: USD 26 (31 March 2022: USD Nil)

For the rest of the Funds with values on Level 3, the effect on the NAV is immaterial.

### 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 2023 and 31 March 2022 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 2023 EUR	31 March 2022 EUR
Income earned during the year	99,108	70,425
Value of securities on loan at year end	12,224,054	27,216,959
Value of collateral held by the Company at year end	13,113,838	29,238,184

#### SPDR MSCI Europe Consumer Discretionary UCITS ETF

	31 March 2023 EUR	31 March 2022 EUR
Income earned during the year	25,991	11,692
Value of securities on loan at year end	1,729,065	1,014,707
Value of collateral held by the Company at year end	1,861,749	1,109,175

#### SPDR MSCI Europe Consumer Staples UCITS ETF

	31 March 2023 EUR	31 March 2022 EUR
Income earned during the year	41,881	17,578
Value of securities on loan at year end	69,493,609	12,923,017
Value of collateral held by the Company at year end	74,910,253	13,829,595

#### SPDR MSCI Europe Energy UCITS ETF

	31 March 2023 EUR	31 March 2022 EUR
Income earned during the year	127,245	42,746
Value of securities on loan at year end	51,929,505	167,095,571
Value of collateral held by the Company at year end	56,180,283	180,647,878

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 13. SECURITIES LENDING (CONTINUED)

SPDR MSCI Europe Financials UCITS ETF		
	31 March 2023 EUR	31 March 2022 EUR
Income earned during the year	216,897	232,565
Value of securities on loan at year end	5,911,342	42,280,260
Value of collateral held by the Company at year end	6,321,649	45,463,824

SPDR MSCI Europe Health Care UCITS ETF		
	31 March 2023 EUR	31 March 2022 EUR
Income earned during the year	276,466	136,092
Value of securities on loan at year end	13,220,593	35,764,323
Value of collateral held by the Company at year end	14,225,452	38,928,216

SPDR MSCI Europe Industrials UCITS ETF		
	31 March 2023 EUR	31 March 2022 EUR
Income earned during the year	119,254	87,857
Value of securities on loan at year end	19,829,441	46,054,946
Value of collateral held by the Company at year end	21,083,508	49,157,978

SPDR MSCI Europe Materials UCITS ETF		
	31 March 2023 EUR	31 March 2022 EUR
Income earned during the year	21,284	15,065
Value of securities on loan at year end	9,387,111	8,763,491
Value of collateral held by the Company at year end	9,946,926	9,485,446

SPDR MSCI Europe Small Cap UCITS ETF		
	31 March 2023 EUR	31 March 2022 EUR
Income earned during the year	217,366	314,401
Value of securities on loan at year end	28,949,910	47,013,366
Value of collateral held by the Company at year end	31,086,547	50,796,917

SPDR MSCI Europe Technology UCITS ETF		
	31 March 2023 EUR	31 March 2022 EUR
Income earned during the year	12,557	6,832
Value of securities on loan at year end	14,746	4,333,561
Value of collateral held by the Company at year end	15,627	4,720,681

SPDR MSCI Europe Communication Services UCITS ETF		
	31 March 2023 EUR	31 March 2022 EUR
Income earned during the year	31,476	11,126
Value of securities on loan at year end	7,460,090	6,839,069
Value of collateral held by the Company at year end	7,908,680	7,283,208

SPDR MSCI Europe Utilities UCITS ETF		
	31 March 2023 EUR	31 March 2022 EUR
Income earned during the year	35,482	49,251
Value of securities on loan at year end	16,920,237	33,785,651
Value of collateral held by the Company at year end	18,288,054	36,683,223

SPDR MSCI World Consumer Discretionary UCITS ETF		
	31 March 2023 USD	31 March 2022 USD
Income earned during the year	7,599	7,570
Value of securities on loan at year end	2,624,244	2,761,581
Value of collateral held by the Company at year end	2,789,425	2,961,804

SPDR MSCI World Consumer Staples UCITS ETF		
	31 March 2023 USD	31 March 2022 USD
Income earned during the year	15,921	13,542
Value of securities on loan at year end	9,561,591	5,308,144
Value of collateral held by the Company at year end	10,326,926	5,696,996

SPDR MSCI World Energy UCITS ETF		
	31 March 2023 USD	31 March 2022 USD
Income earned during the year	390,194	310,808
Value of securities on loan at year end	34,732,849	77,382,123
Value of collateral held by the Company at year end	37,306,292	83,399,570

SPDR MSCI World Financials UCITS ETF		
	31 March 2023 USD	31 March 2022 USD
Income earned during the year	173,867	109,542
Value of securities on loan at year end	41,944,147	38,441,134
Value of collateral held by the Company at year end	45,067,144	41,166,097

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 13. SECURITIES LENDING (CONTINUED)

<b>SPDR MSCI World Health Care UCITS ETF</b>		
	<b>31 March 2023 USD</b>	<b>31 March 2022 USD</b>
Income earned during the year	60,348	41,784
Value of securities on loan at year end	16,769,413	13,346,735
Value of collateral held by the Company at year end	18,045,715	14,290,632
<b>SPDR MSCI World Industrials UCITS ETF</b>		
	<b>31 March 2023 USD</b>	<b>31 March 2022 USD</b>
Income earned during the year	14,636	15,793
Value of securities on loan at year end	8,368,257	9,630,641
Value of collateral held by the Company at year end	9,006,813	10,314,479
<b>SPDR MSCI World Materials UCITS ETF</b>		
	<b>31 March 2023 USD</b>	<b>31 March 2022 USD</b>
Income earned during the year	41,136	45,466
Value of securities on loan at year end	21,198,933	25,084,843
Value of collateral held by the Company at year end	22,639,631	27,051,441
<b>SPDR MSCI World Technology UCITS ETF</b>		
	<b>31 March 2023 USD</b>	<b>31 March 2022 USD</b>
Income earned during the year	29,784	32,808
Value of securities on loan at year end	25,660,667	24,538,561
Value of collateral held by the Company at year end	27,664,891	26,509,771
<b>SPDR MSCI World Communication Services UCITS ETF</b>		
	<b>31 March 2023 USD</b>	<b>31 March 2022 USD</b>
Income earned during the year	3,753	3,382
Value of securities on loan at year end	1,872,273	1,752,064
Value of collateral held by the Company at year end	2,003,685	1,875,278
<b>SPDR MSCI World Utilities UCITS ETF</b>		
	<b>31 March 2023 USD</b>	<b>31 March 2022 USD</b>
Income earned during the year	3,383	3,343
Value of securities on loan at year end	1,633,588	1,244,312
Value of collateral held by the Company at year end	1,768,673	1,334,540

### 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 is 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 two distinct Funds which each have a separate Schedule of Investments.

The financial result and financial position of each segment are equivalent to the financial statements of each Fund.

## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 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 2023	31 March 2022
	USD	USD
Australian Dollar	1.49309	1.33165
Brazilian Real	5.07025	4.75195
British Pound	0.80877	0.75950
Canadian Dollar	1.35335	1.24905
Chilean Peso	790.61000	786.92500
Chinese Yuan Renminbi	6.87185	6.34310
Chinese Offshore Yuan	6.86730	6.34810
Colombian Peso	4,659.31000	3,753.70500
Czech Republic Koruna	21.60890	21.95250
Danish Krone	6.85655	6.68535
Euro	0.92043	0.89876
Hong Kong Dollar	7.84995	7.83140
Hungarian Forint	350.08520	330.05890
Indian Rupee	82.18250	75.77500
Indonesian Rupiah	14,994.50000	14,362.50000
Israeli New Shekel	3.60065	3.19125
Japanese Yen	133.09000	121.37500
Kuwaiti Dinar	0.30685	0.30380
Malaysian Ringgit	4.41250	4.20475
Mexican Peso	18.05600	19.94200
New Taiwan Dollar	30.44750	28.65150
New Zealand Dollar	1.59834	1.43771
Norwegian Krone	10.47310	8.74400
Peruvian Sol	3.76105	3.71500
Philippine Peso	54.36500	51.74500
Polish Zloty	4.30805	4.16725
Qatari Riyal	3.64000	3.64175
Russian Ruble	77.70000	82.35000
Saudi Riyal	3.75370	3.75150
Singapore Dollar	1.32955	1.35335
South African Rand	17.74250	14.61250
South Korean Won	1,301.85000	1,212.05000
Swedish Krona	10.36955	9.31940
Swiss Franc	0.91355	0.92025
Thai Baht	34.19500	33.25000
Turkish Lira	19.19500	14.66775
United Arab Emirates Dirham	3.67250	3.67305
	31 March 2023	31 March 2022
	EUR	EUR
British Pound	0.87868	0.84506

	31 March 2023	31 March 2022
	EUR	EUR
Canadian Dollar	1.47035	1.38976
Danish Krone	7.44930	7.43846
Norwegian Krone	11.37850	9.72901
Polish Zloty	4.68048	4.63669
Swedish Krona	11.26600	10.36923
Swiss Franc	0.99253	1.02392
United States Dollar	1.08645	1.11265

	31 March 2023	31 March 2022
	GBP	GBP
Euro	1.13806	1.18335

	31 March 2023	31 March 2022
	JPY	JPY
Euro	0.00692	0.00741

The average exchange rates for the financial year ended 31 March 2023 and 31 March 2022 used to convert (where relevant) a Fund's functional currency to the Company's presentation currency in USD were as follows:

	31 March 2023	31 March 2022
	USD	USD
British Pound	0.83141	0.73425
Euro	0.96150	0.86318
Japanese Yen	135.87917	112.94792

### 16. COMPARATIVE YEAR

The comparative amounts in these financial statement are for the financial year ended 31 March 2022.

### 17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

In-kind dealing was removed from a subset of funds effective from 6 April 2022. The list of 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 was to advise shareholders that as the geopolitical situation involving Ukraine and Russia continued to escalate, an additional risk disclosure pertaining to sanctions being placed against Russia was being included in the Prospectus.

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.



## Notes to the Financial Statements for the financial year ended 31 March 2023 (continued)

### 17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

The SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF launched on 18 July 2022.

Marie-Anne Heeren was appointed as a Director of the Management Company with effect from 7 September 2022.

Prospectus and supplements, filed with the CBI, were updated on 31 August 2022. Various updates were included in the prospectus filing including updated Asset Stewardship, PAI and Taxonomy wording. The updates in the supplements included a change of the index tracking strategy for a number of Funds and the inclusion of investment limit derogation language in the supplements of other Funds.

The updated supplement of SPDR MSCI Europe Communication Services UCITS ETF Sub-Fund in respect of updated investment diversification language was noted by the CBI on 6 October 2022.

The updated Prospectus and supplements filed on 31 August 2022 were noted by the CBI on 28 October 2022.

The fast-track filing of SFDR Annex II disclosures for the entity's Article 8 SPDR Funds was made on 1 December 2022.

Patrick J. Riley and Tom Finlay resigned as Directors of the Company with effect from 16 March 2023.

Jennifer Fox was appointed as a Director of the Company with effect from 16 March 2023.

#### Russia/Ukraine conflict

The 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 used, fair valuation procedures approved by the board of the Company to value certain Russian securities, which resulted in such securities being deemed to have a zero value. The funds hold insignificant positions in Russian securities. 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. As of 31 March

2023, Fund SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF held Russian securities and was impacted by the fair value decision taken.

There have been no other significant events affecting the Company during the financial year.

### 18. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

Ellen Needham resigned as a Director of the Company with effect from 1 May 2023.

Tom Coghlan was appointed as a Director of the Company with effect from 25 July 2023.

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 24 July 2023.

## 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 2023. 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	277,944,545	4.40%	275,742,182	4.43%
SPDR MSCI Europe Consumer Discretionary UCITS ETF	EUR	162,391,998	1.06%	161,789,686	1.07%
SPDR MSCI Europe Consumer Staples UCITS ETF	EUR	385,573,119	18.02%	383,533,438	18.12%
SPDR MSCI Europe Energy UCITS ETF	EUR	1,000,599,350	5.19%	990,939,123	5.24%
SPDR MSCI Europe Financials UCITS ETF	EUR	251,683,382	2.35%	248,420,181	2.38%
SPDR MSCI Europe Health Care UCITS ETF	EUR	647,204,095	2.04%	645,204,530	2.05%
SPDR MSCI Europe Industrials UCITS ETF	EUR	285,491,725	6.95%	283,701,632	6.99%
SPDR MSCI Europe Materials UCITS ETF	EUR	51,326,561	18.29%	50,630,413	18.54%
SPDR MSCI Europe Small Cap UCITS ETF	EUR	129,493,078	22.36%	128,636,227	22.51%
SPDR MSCI Europe Technology UCITS ETF	EUR	65,838,058	0.02%	65,726,874	0.02%
SPDR MSCI Europe Communication Services UCITS ETF	EUR	106,534,855	7.00%	106,218,043	7.02%
SPDR MSCI Europe Utilities UCITS ETF	EUR	163,008,341	10.38%	162,163,394	10.43%
SPDR MSCI World Consumer Discretionary UCITS ETF	USD	31,527,032	8.32%	31,433,294	8.35%
SPDR MSCI World Consumer Staples UCITS ETF	USD	74,088,522	12.91%	73,687,749	12.98%
SPDR MSCI World Energy UCITS ETF	USD	519,131,471	6.69%	516,550,867	6.72%
SPDR MSCI World Financials UCITS ETF	USD	291,667,503	14.38%	289,940,923	14.47%
SPDR MSCI World Health Care UCITS ETF	USD	484,242,395	3.46%	482,582,042	3.47%
SPDR MSCI World Industrials UCITS ETF	USD	56,900,980	14.71%	56,664,316	14.77%
SPDR MSCI World Materials UCITS ETF	USD	118,619,352	17.87%	117,715,894	18.01%
SPDR MSCI World Technology UCITS ETF	USD	450,337,178	5.70%	450,114,371	5.70%
SPDR MSCI World Communication Services UCITS ETF	USD	28,857,673	6.49%	28,790,441	6.50%
SPDR MSCI World Utilities UCITS ETF	USD	17,841,257	9.16%	17,717,555	9.22%

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Securities Lending (continued)

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent, details of which can be found in Note 13 to the financial statements. Income earned by the Funds during the financial period from securities lending transactions is disclosed in Note 13 to the financial statements.

For all Funds, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date.

The following table details the value of securities on loan and associated non-cash collateral received, analysed by borrowing counterparty, as at 31 March 2023.

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
<b>SPDR MSCI Europe UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	4,309,765	4,656,187
BNP Paribas Arbitrage SNC	France	43,244	46,707
Citigroup Global Markets Limited	United Kingdom	393,152	426,426
Credit Suisse International	United Kingdom	274,656	288,392
Goldman Sachs International	United Kingdom	1,748,270	1,866,304
HSBC Bank PLC	United Kingdom	625,837	674,122
JP Morgan Securities PLC	United Kingdom	320,098	345,685
Merrill Lynch International	United Kingdom	373,782	394,992
Societe Generale SA	France	3,765,464	4,018,514
UBS AG	Switzerland	369,786	396,509
		<b>12,224,054</b>	<b>13,113,838</b>
<b>SPDR MSCI Europe Consumer Discretionary UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	1,299,356	1,400,378
HSBC Bank PLC	United Kingdom	95,529	103,179
JP Morgan Securities PLC	United Kingdom	215,992	233,279
Morgan Stanley & Co International PLC	United Kingdom	118,188	124,913
		<b>1,729,065</b>	<b>1,861,749</b>
<b>SPDR MSCI Europe Consumer Staples UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	34,405,294	37,197,556
Credit Suisse International	United Kingdom	898,318	943,242
Goldman Sachs International	United Kingdom	3,435,312	3,804,403
HSBC Bank PLC	United Kingdom	3,271	3,533
JP Morgan Securities PLC	United Kingdom	793,029	856,753
Societe Generale SA	France	29,958,385	32,104,766
		<b>69,493,609</b>	<b>74,910,253</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
<b>SPDR MSCI Europe Energy UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	42,178,088	45,448,884
Citigroup Global Markets Limited	United Kingdom	9,751,417	10,731,399
		<b>51,929,505</b>	<b>56,180,283</b>
<b>SPDR MSCI Europe Financials UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	2,577,800	2,778,052
BNP Paribas Arbitrage SNC	France	317,695	343,133
Credit Suisse International	United Kingdom	102,590	107,732
Goldman Sachs International	United Kingdom	1,621,703	1,708,391
HSBC Bank PLC	United Kingdom	462,188	487,906
JP Morgan Securities PLC	United Kingdom	719,883	777,729
Merrill Lynch International	United Kingdom	76,041	82,244
Societe Generale SA	France	33,442	36,462
		<b>5,911,342</b>	<b>6,321,649</b>
<b>SPDR MSCI Europe Health Care UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	9,810,657	10,553,788
Credit Suisse International	United Kingdom	443,374	465,546
HSBC Bank PLC	United Kingdom	1,267,433	1,368,933
JP Morgan Securities PLC	United Kingdom	586,032	627,071
Merrill Lynch International	United Kingdom	359,467	388,790
Morgan Stanley & Co International PLC	United Kingdom	42,715	46,178
Societe Generale SA	France	694,431	757,134
UBS AG	Switzerland	16,484	18,012
		<b>13,220,593</b>	<b>14,225,452</b>
<b>SPDR MSCI Europe Industrials UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	5,517,737	5,951,109
Credit Suisse International	United Kingdom	17,017	17,868
Goldman Sachs International	United Kingdom	3,078,642	3,243,209
Merrill Lynch International	United Kingdom	3,605,465	3,809,738
Societe Generale SA	France	345,406	375,410
UBS AG	Switzerland	7,265,174	7,686,174
		<b>19,829,441</b>	<b>21,083,508</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
<b>SPDR MSCI Europe Materials UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	764,253	825,494
BNP Paribas Arbitrage SNC	France	2,605,289	2,736,127
Citigroup Global Markets Limited	United Kingdom	14,971	16,295
Goldman Sachs International	United Kingdom	2,476,092	2,608,449
HSBC Bank PLC	United Kingdom	480,655	519,148
Societe Generale SA	France	3,033,023	3,227,591
UBS AG	Switzerland	12,828	13,822
		<b>9,387,111</b>	<b>9,946,926</b>
<b>SPDR MSCI Europe Small Cap UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	10,900,918	11,748,484
BNP Paribas Arbitrage SNC	France	552,087	594,229
Citigroup Global Markets Limited	United Kingdom	2,026,218	2,195,385
Credit Suisse International	United Kingdom	1,021,164	1,072,233
Goldman Sachs International	United Kingdom	1,760,047	1,863,560
HSBC Bank PLC	United Kingdom	3,465,111	3,738,675
JP Morgan Securities PLC	United Kingdom	1,538,857	1,651,006
Merrill Lynch International	United Kingdom	2,739,851	2,899,196
Societe Generale SA	France	2,137,062	2,324,974
UBS AG	Switzerland	2,808,595	2,998,805
		<b>28,949,910</b>	<b>31,086,547</b>
<b>SPDR MSCI Europe Technology UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	14,746	15,627
		<b>14,746</b>	<b>15,627</b>
<b>SPDR MSCI Europe Communication Services UCITS ETF</b>			
Goldman Sachs International	United Kingdom	5,045,153	5,343,728
JP Morgan Securities PLC	United Kingdom	1,016,729	1,090,872
Merrill Lynch International	United Kingdom	1,331,247	1,403,684
Societe Generale SA	France	66,961	70,396
		<b>7,460,090</b>	<b>7,908,680</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
<b>SPDR MSCI Europe Utilities UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	3,051,914	3,291,015
Citigroup Global Markets Limited	United Kingdom	9,208,092	9,948,751
HSBC Bank PLC	United Kingdom	1,736,309	1,875,361
JP Morgan Securities PLC	United Kingdom	1,466,819	1,584,257
Societe Generale SA	France	1,457,103	1,588,670
		<b>16,920,237</b>	<b>18,288,054</b>

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
<b>SPDR MSCI World Consumer Discretionary UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	137,767	148,139
BNP Paribas Arbitrage SNC	France	133,165	143,818
Citigroup Global Markets Limited	United Kingdom	49,304	53,664
Goldman Sachs International	United Kingdom	422,767	445,366
HSBC Bank PLC	United Kingdom	61,035	64,935
JP Morgan Securities PLC	United Kingdom	980,033	1,033,539
Morgan Stanley & Co International PLC	United Kingdom	275,329	289,323
Societe Generale SA	France	155,667	169,625
UBS AG	Switzerland	409,177	441,016
		<b>2,624,244</b>	<b>2,789,425</b>

<b>SPDR MSCI World Consumer Staples UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	5,739,356	6,205,426
BNP Paribas Arbitrage SNC	France	32,665	35,278
Goldman Sachs International	United Kingdom	772,642	828,381
ING Bank NV	Netherlands	1,349,944	1,470,318
JP Morgan Securities PLC	United Kingdom	272,726	294,526
Morgan Stanley & Co International PLC	United Kingdom	666,399	699,894
Societe Generale SA	France	115,993	126,171
UBS AG	Switzerland	611,866	666,932
		<b>9,561,591</b>	<b>10,326,926</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
<b>SPDR MSCI World Energy UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	552,075	585,143
BNP Paribas Arbitrage SNC	France	437,229	472,208
Citigroup Global Markets Limited	United Kingdom	1,364,537	1,474,741
Goldman Sachs International	United Kingdom	7,747,641	8,161,784
JP Morgan Securities PLC	United Kingdom	6,831,584	7,325,754
Morgan Stanley & Co International PLC	United Kingdom	17,145	18,043
Societe Generale SA	France	3,050,935	3,326,414
UBS AG	Switzerland	14,731,703	15,942,205
		<b>34,732,849</b>	<b>37,306,292</b>
<b>SPDR MSCI World Financials UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	9,452,730	10,082,583
BNP Paribas Arbitrage SNC	France	3,470,311	3,684,884
Citigroup Global Markets Limited	United Kingdom	371,259	403,019
Goldman Sachs International	United Kingdom	7,579,343	7,996,087
HSBC Bank PLC	United Kingdom	989,520	1,060,914
ING Bank NV	Netherlands	534,606	582,275
JP Morgan Securities PLC	United Kingdom	4,225,047	4,561,119
Morgan Stanley & Co International PLC	United Kingdom	548,889	587,244
Societe Generale SA	France	5,356,496	5,839,604
UBS AG	Switzerland	9,415,946	10,269,415
		<b>41,944,147</b>	<b>45,067,144</b>
<b>SPDR MSCI World Health Care UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	3,121,409	3,337,614
BNP Paribas Arbitrage SNC	France	816,964	882,321
Citigroup Global Markets Limited	United Kingdom	997,164	1,081,086
Credit Suisse International	United Kingdom	2,460	2,582
Goldman Sachs International	United Kingdom	729,132	768,140
HSBC Bank PLC	United Kingdom	69,951	75,554
JP Morgan Securities PLC	United Kingdom	3,922,966	4,160,057
Morgan Stanley & Co International PLC	United Kingdom	331,410	348,800
Societe Generale SA	France	6,311,871	6,880,284
UBS AG	Switzerland	466,086	509,277
		<b>16,769,413</b>	<b>18,045,715</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
<b>SPDR MSCI World Industrials UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	631,623	674,899
BNP Paribas Arbitrage Snc	France	603,547	651,543
Citigroup Global Markets Limited	United Kingdom	780,695	847,774
Credit Suisse International	United Kingdom	27,008	28,359
Goldman Sachs International	United Kingdom	820,275	864,556
HSBC Bank PLC	United Kingdom	102,060	111,114
JP Morgan Securities PLC	United Kingdom	1,372,253	1,471,603
Morgan Stanley & Co International PLC	United Kingdom	529,398	556,006
Societe Generale SA	France	1,962,947	2,128,656
UBS AG	Switzerland	1,538,451	1,672,303
		<b>8,368,257</b>	<b>9,006,813</b>
<b>SPDR MSCI World Materials UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	2,214,883	2,356,538
BNP Paribas Arbitrage SNC	France	3,827,151	4,077,539
Citigroup Global Markets Limited	United Kingdom	915,010	996,998
Goldman Sachs International	United Kingdom	3,430,702	3,620,037
HSBC Bank PLC	United Kingdom	162,862	175,905
JP Morgan Securities PLC	United Kingdom	1,158,039	1,250,431
Morgan Stanley & Co International PLC	United Kingdom	3,340,286	3,513,414
Societe Generale SA	France	3,890,300	4,185,501
UBS AG	Switzerland	2,259,700	2,463,268
		<b>21,198,933</b>	<b>22,639,631</b>



## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
<b>SPDR MSCI World Technology UCITS ETF</b>			
Barclays Bank PLC	United Kingdom	975,480	1,052,729
BNP Paribas Arbitrage SNC	France	71,008	76,267
Citigroup Global Markets Limited	United Kingdom	894,226	973,310
Goldman Sachs International	United Kingdom	293,270	308,946
ING Bank NV	Netherlands	1,164,478	1,268,313
JP Morgan Securities PLC	United Kingdom	2,162,308	2,296,491
Morgan Stanley & Co International PLC	United Kingdom	4,982,429	5,233,203
Societe Generale SA	France	15,000,573	16,329,373
UBS AG	Switzerland	116,895	126,259
		<b>25,660,667</b>	<b>27,664,891</b>
<b>SPDR MSCI World Communications Services UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	13,737	14,768
BNP Paribas Arbitrage SNC	France	54,399	58,751
Citigroup Global Markets Limited	United Kingdom	390,647	425,050
Goldman Sachs International	United Kingdom	54,444	58,374
HSBC Bank PLC	United Kingdom	58,667	61,932
JP Morgan Securities PLC	United Kingdom	851,637	906,238
Morgan Stanley & Co International PLC	United Kingdom	146,217	153,565
Societe Generale SA	France	223,524	238,935
UBS AG	Switzerland	79,001	86,072
		<b>1,872,273</b>	<b>2,003,685</b>
<b>SPDR MSCI World Utilities UCITS ETF</b>			
Barclays Capital Securities Limited	United Kingdom	155,920	167,412
Citigroup Global Markets Limited	United Kingdom	676,435	731,912
HSBC Bank PLC	United Kingdom	9,949	10,503
JP Morgan Securities PLC	United Kingdom	145,809	155,453
Societe Generale SA	France	233,985	255,113
UBS AG	Switzerland	411,490	448,280
		<b>1,633,588</b>	<b>1,768,673</b>

## 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 2023.

Collateral Currency	Value EUR	Collateral Currency	Value EUR
<b>SPDR MSCI Europe UCITS ETF</b>		<b>SPDR MSCI Europe Consumer Discretionary UCITS ETF</b>	
AUD	257,441	AUD	-
CAD	685,204	CAD	221,710
CHF	696	CHF	1,129
CNY	44,398	CNY	-
DKK	167,715	DKK	-
EUR	6,542,282	EUR	1,066,182
GBP	2,032,450	GBP	376,274
HKD	772,421	HKD	29,057
JPY	1,096,788	JPY	2,588
MXN	-	MXN	7
NOK	17,982	NOK	12
NZD	232	NZD	-
SEK	43,186	SEK	33,647
SGD	28,932	SGD	-
USD	1,424,111	USD	131,143
	<b>13,113,838</b>		<b>1,861,749</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Collateral (continued)

Collateral Currency	Value EUR	Collateral Currency	Value EUR
<b>SPDR MSCI Europe Consumer Staples UCITS ETF</b>		<b>SPDR MSCI Europe Energy UCITS ETF</b>	
AUD	2,431,595	AUD	-
CAD	5,893,670	CAD	-
CNY	444,941	CNY	-
DKK	1,318,421	DKK	-
EUR	41,809,659	EUR	10,844,453
GBP	9,056,849	GBP	225,230
HKD	5,693,788	HKD	94,184
JPY	1,419,020	JPY	40,904,013
NOK	57,319	NOK	-
NZD	2,323	NZD	-
SEK	278,532	SEK	-
SGD	94,315	SGD	-
USD	6,409,821	USD	4,112,403
	<b>74,910,253</b>		<b>56,180,283</b>
<b>SPDR MSCI Europe Financials UCITS ETF</b>		<b>SPDR MSCI Europe Health Care UCITS ETF</b>	
AUD	5,063	AUD	105,125
CAD	16,268	CAD	743,966
CHF	-	CHF	341
CNY	926	CNY	19,236
DKK	2,745	DKK	58,395
EUR	1,632,045	EUR	4,775,303
GBP	801,591	GBP	2,478,309
HKD	49,641	HKD	661,181
JPY	2,409,227	JPY	4,347,311
MXN	-	MXN	12
NOK	119	NOK	4,322
NZD	5	NZD	100
SEK	786	SEK	51,637
SGD	4,397	SGD	46,856
USD	1,398,836	USD	933,358
	<b>6,321,649</b>		<b>14,225,452</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Collateral (continued)

Collateral Currency	Value EUR	Collateral Currency	Value EUR
<b>SPDR MSCI Europe Industrials UCITS ETF</b>		<b>SPDR MSCI Europe Materials UCITS ETF</b>	
AUD	317,356	AUD	160,572
CAD	457,378	CAD	120,586
CHF	269,528	CHF	-
CNY	8,753	CNY	29,382
DKK	25,935	DKK	87,654
EUR	11,799,120	EUR	6,777,656
GBP	3,190,200	GBP	1,514,387
HKD	111,386	HKD	320,102
JPY	2,963,153	JPY	267,708
NOK	1,128	NOK	4,426
NZD	46	NZD	153
SEK	19,526	SEK	10,370
SGD	1,787	SGD	-
USD	1,918,212	USD	653,930
	<b>21,083,508</b>		<b>9,946,926</b>
<b>SPDR MSCI Europe Small Cap UCITS ETF</b>		<b>SPDR MSCI Europe Technology UCITS ETF</b>	
AUD	533,793	AUD	-
CAD	1,119,745	CAD	60
CHF	201,545	CHF	-
CNY	55,718	CNY	-
DKK	225,606	DKK	-
EUR	10,814,286	EUR	9,443
GBP	5,569,334	GBP	3,117
HKD	1,951,053	HKD	-
JPY	6,869,723	JPY	-
NOK	73,072	NOK	-
NZD	291	NZD	-
SEK	78,294	SEK	39
SGD	125,236	SGD	-
USD	3,468,851	USD	2,968
	<b>31,086,547</b>		<b>15,627</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Collateral (continued)

Collateral Currency	Value EUR	Collateral Currency	Value EUR
<b>SPDR MSCI Europe Communication Services UCITS ETF</b>		<b>SPDR MSCI Europe Utilities UCITS ETF</b>	
AUD	303	AUD	220,581
CAD	317,002	CAD	379,228
CHF	1,588	CHF	1,532
CNY	55	CNY	40,363
DKK	164	DKK	119,600
EUR	3,746,115	EUR	7,446,853
GBP	1,624,318	GBP	1,871,031
HKD	107,785	HKD	542,988
JPY	294,060	JPY	2,613,411
NOK	1,479	NOK	6,835
NZD	-	NZD	211
SEK	4,918	SEK	32,067
SGD	1,422	SGD	1,372
USD	1,809,471	USD	5,011,982
	<b>7,908,680</b>		<b>18,288,054</b>

Collateral Currency	Value USD	Collateral Currency	Value USD
<b>SPDR MSCI World Consumer Discretionary UCITS ETF</b>		<b>SPDR MSCI World Consumer Staples UCITS ETF</b>	
AUD	18,500	AUD	181,615
CAD	405,391	CAD	1,203,037
CHF	262	CHF	415
CNY	2,954	CNY	2,366
DKK	26,057	DKK	54,653
EUR	1,191,570	EUR	5,185,550
GBP	324,562	GBP	1,469,439
HKD	132,265	HKD	819,336
JPY	97,772	JPY	138,573
NOK	27,044	NOK	91,017
NZD	15	NZD	12
SEK	3,080	SEK	48,608
SGD	166	SGD	91,495
USD	559,787	USD	1,040,810
	<b>2,789,425</b>		<b>10,326,926</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Collateral (continued)

Collateral Currency	Value USD	Collateral Currency	Value USD
<b>SPDR MSCI World Energy UCITS ETF</b>		<b>SPDR MSCI World Financials UCITS ETF</b>	
AUD	1,113,896	AUD	1,042,173
CAD	4,467,041	CAD	4,053,938
CHF	662,356	CHF	84,609
CNY	84,513	CNY	146,808
DKK	1,063,639	DKK	1,347,666
EUR	17,102,375	EUR	20,741,034
GBP	3,228,646	GBP	6,080,015
HKD	1,992,323	HKD	3,271,604
JPY	2,186,347	JPY	2,312,847
MXN	-	MXN	86
NOK	1,020,443	NOK	787,062
NZD	441	NZD	767
SEK	33,538	SEK	75,331
SGD	9,233	SGD	43,777
USD	4,341,501	USD	5,079,427
	<b>37,306,292</b>		<b>45,067,144</b>
<b>SPDR MSCI World Health Care UCITS ETF</b>		<b>SPDR MSCI World Industrials UCITS ETF</b>	
AUD	893,856	AUD	278,346
CAD	1,792,527	CAD	583,405
CHF	2,247	CHF	34,976
CNY	158,855	CNY	44,629
DKK	546,456	DKK	158,653
EUR	6,794,217	EUR	3,887,709
GBP	1,623,816	GBP	927,853
HKD	2,517,566	HKD	921,231
JPY	1,061,281	JPY	724,333
NOK	89,531	NOK	35,687
NZD	830	NZD	234
SEK	22,296	SEK	12,313
SGD	2,272	SGD	4,696
USD	2,539,965	USD	1,392,748
	<b>18,045,715</b>		<b>9,006,813</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Collateral (continued)

Collateral Currency	Value USD	Collateral Currency	Value USD
<b>SPDR MSCI World Materials UCITS ETF</b>		<b>SPDR MSCI World Technology UCITS ETF</b>	
AUD	427,604	AUD	1,075,745
CAD	999,447	CAD	886,671
CHF	2,374	CHF	1,648
CNY	69,133	CNY	56,141
DKK	459,842	DKK	1,044,850
EUR	12,226,404	EUR	8,139,939
GBP	2,358,173	GBP	1,140,109
HKD	1,849,550	HKD	7,890,421
JPY	883,732	JPY	1,467,515
MXN	47	MXN	-
NOK	186,578	NOK	750,122
NZD	361	NZD	293
SEK	17,982	SEK	5,319
SGD	2,126	SGD	80,080
USD	3,156,278	USD	5,126,038
	<b>22,639,631</b>		<b>27,664,891</b>
<b>SPDR MSCI World Communications Services UCITS ETF</b>		<b>SPDR MSCI World Utilities UCITS ETF</b>	
AUD	15,873	AUD	42,255
CAD	301,479	CAD	148,824
CHF	781	CHF	6,987
CNY	2,904	CNY	6,482
DKK	13,612	DKK	51,286
EUR	749,947	EUR	822,746
GBP	119,742	GBP	37,787
HKD	108,648	HKD	88,838
JPY	166,448	JPY	119,054
NOK	8,040	NOK	32,483
NZD	15	NZD	34
SEK	2,691	SEK	878
SGD	688	SGD	138
USD	512,817	USD	410,881
	<b>2,003,685</b>		<b>1,768,673</b>

## 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 2023.

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					
	SPDR MSCI Europe UCITS ETF	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	581,516	186,449	5,785,000	-	16,333	628,871
1 to 3 months	1,286,202	280,815	11,436,429	-	24,449	962,110
3 months to 1 year	754,967	59,808	5,046,480	32,819	10,326	286,801
Greater than 1 year	5,772,019	992,646	28,709,112	8,896,161	2,459,163	4,642,291
Open transactions	4,719,134	342,031	23,933,232	47,251,303	3,811,378	7,705,379
	<b>13,113,838</b>	<b>1,861,749</b>	<b>74,910,253</b>	<b>56,180,283</b>	<b>6,321,649</b>	<b>14,225,452</b>

Maturity Tenor	SPDR MSCI Europe					
	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	736,541	92,322	664,399	-	-	120,996
1 to 3 months	748,564	531,934	1,028,238	120	12,983	181,215
3 months to 1 year	534,292	568,203	729,201	995	147,294	965,385
Greater than 1 year	15,424,383	6,844,070	11,499,120	14,512	5,737,731	7,594,978
Open transactions	3,639,728	1,910,397	17,165,589	-	2,010,672	9,425,480
	<b>21,083,508</b>	<b>9,946,926</b>	<b>31,086,547</b>	<b>15,627</b>	<b>7,908,680</b>	<b>18,288,054</b>

Maturity Tenor	SPDR MSCI World					
	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	20,356	980,842	3,467	485,454	201,347	80,963
1 to 3 months	47,364	1,464,627	239,533	792,028	398,926	116,192
3 months to 1 year	84,618	213,894	595,165	703,302	503,099	232,740
Greater than 1 year	1,910,527	4,772,518	15,683,272	20,868,565	6,938,384	4,259,099
Open transactions	726,560	2,895,045	20,784,855	22,217,795	10,003,959	4,317,819
	<b>2,789,425</b>	<b>10,326,926</b>	<b>37,306,292</b>	<b>45,067,144</b>	<b>18,045,715</b>	<b>9,006,813</b>



## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Collateral (continued)

Maturity Tenor	SPDR MSCI World	SPDR MSCI World	SPDR MSCI World	SPDR MSCI World
	Materials UCITS ETF	Technology UCITS ETF	Communication Services UCITS ETF	SPDR MSCI World Utilities UCITS ETF
1 day to 1 month	76,315	-	-	5,998
1 to 3 months	395,905	42,202	38,426	13,380
3 months to 1 year	628,613	156,649	77,030	75,199
Greater than 1 year	13,107,971	7,786,663	1,176,883	733,565
Open transactions	8,430,827	19,679,377	711,346	940,531
	<b>22,639,631</b>	<b>27,664,891</b>	<b>2,003,685</b>	<b>1,768,673</b>

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 2023.

Issuer	Value EUR	Issuer	Value EUR
<b>SPDR MSCI Europe UCITS ETF</b>		<b>SPDR MSCI Europe Consumer Discretionary UCITS ETF</b>	
Federal Republic of Germany	1,857,384	Kingdom of Belgium	312,972
Republic of France	1,716,302	United Kingdom	287,289
United Kingdom	1,326,561	Federal Republic of Germany	273,975
Kingdom of Belgium	1,322,357	Republic of France	268,642
United States	896,407	Canada	174,653
Canada	542,394	United States	98,433
Kingdom of Denmark	406,720	Kingdom of the Netherlands	65,017
Kingdom of the Netherlands	391,215	Republic of Austria	30,383
Tencent Holdings Ltd	239,142	China Merchants Bank Co Ltd	23,328
Alibaba Group Holding Ltd	221,376	Leonardo SpA	23,328
Other Issuers	4,193,980	Other Issuers	303,729
	<b>13,113,838</b>		<b>1,861,749</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Collateral (continued)

Issuer	Value EUR	Issuer	Value EUR
<b>SPDR MSCI Europe Consumer Staples UCITS ETF</b>		<b>SPDR MSCI Europe Energy UCITS ETF</b>	
Kingdom of Belgium	10,195,324	Chugai Pharmaceutical Co Ltd	4,544,886
Federal Republic of Germany	10,195,307	Bridgestone Corp	4,544,886
Republic of France	9,820,055	Otsuka Holdings Co Ltd	4,544,884
United Kingdom	7,306,565	Fast Retailing Co Ltd	4,544,877
Canada	5,391,508	Asahi Group Holdings Ltd	4,544,876
United States	3,530,119	Mercedes Benz Group AG	4,544,872
Kingdom of Denmark	2,296,877	Kirin Holdings Co Ltd	3,570,050
Tencent Holdings Ltd	2,184,543	Yamaha Motor Co Ltd	3,515,007
Alibaba Group Holding Ltd	2,023,193	Canon Inc	3,127,037
Kingdom of the Netherlands	1,962,778	Dentsu Group Inc	3,073,402
Other Issuers	20,003,984	Other Issuers	15,625,506
	<b>74,910,253</b>		<b>56,180,283</b>
<b>SPDR MSCI Europe Financials UCITS ETF</b>		<b>SPDR MSCI Europe Health Care UCITS ETF</b>	
United Kingdom	799,532	Kingdom of Belgium	1,278,076
Federal Republic of Germany	620,000	United Kingdom	1,253,971
Republic of France	572,876	Republic of France	1,204,003
United States	342,975	Federal Republic of Germany	1,144,824
Chugai Pharmaceutical Co Ltd	267,533	Canada	659,264
Bridgestone Corp	267,533	United States	565,450
Otsuka Holdings Co Ltd	267,532	Asahi Group Holdings Ltd	486,485
Fast Retailing Co Ltd	267,532	Otsuka Holdings Co Ltd	484,613
Asahi Group Holdings Ltd	267,532	Chugai Pharmaceutical Co Ltd	472,696
Mercedes-Benz Group AG	267,532	Bridgestone Corp	472,696
Other Issuers	2,381,072	Other Issuers	6,203,374
	<b>6,321,649</b>		<b>14,225,452</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Collateral (continued)

Issuer	Value EUR	Issuer	Value EUR
<b>SPDR MSCI Europe Industrials UCITS ETF</b>		<b>SPDR MSCI Europe Materials UCITS ETF</b>	
Federal Republic of Germany	3,273,311	Federal Republic of Germany	2,242,870
United Kingdom	3,169,916	Republic of France	2,171,763
Republic of France	3,158,088	Kingdom of Belgium	1,489,587
Kingdom of Belgium	2,584,219	United Kingdom	1,001,339
United States	1,915,900	United States	602,549
Kingdom of the Netherlands	1,792,353	Kingdom of Denmark	326,009
Canada	447,500	Tencent Holdings Ltd	138,029
Otsuka Holdings Co Ltd	327,736	Alibaba Group Holding Ltd	127,374
Chugai Pharmaceutical Co Ltd	327,736	Kingdom of the Netherlands	112,175
Bridgestone Corp	327,736	Canada	85,809
Other Issuers	3,759,013	Other Issuers	1,649,422
	<b>21,083,508</b>		<b>9,946,926</b>
<b>SPDR MSCI Europe Small Cap UCITS ETF</b>		<b>SPDR MSCI Europe Technology UCITS ETF</b>	
Republic of France	2,562,730	Republic of France	4,806
Federal Republic of Germany	2,277,211	Kingdom of Belgium	3,126
United Kingdom	2,270,534	United Kingdom	3,117
Kingdom of Belgium	2,186,394	Federal Republic of Germany	2,143
United States	1,683,274	United States	1,286
Kingdom of the Netherlands	1,206,442	Kingdom of the Netherlands	1,049
Fast Retailing Co Ltd	758,858	Canada	61
Asahi Group Holdings Ltd	753,689	Kingdom of Sweden	39
Otsuka Holdings Co Ltd	735,218		<b>15,627</b>
Canada	711,316		
Other Issuers	15,940,881		
	<b>31,086,547</b>		

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Collateral (continued)

Issuer	Value EUR	Issuer	Value EUR
<b>SPDR MSCI Europe Communication Services UCITS ETF</b>		<b>SPDR MSCI Europe Utilities UCITS ETF</b>	
Federal Republic of Germany	1,718,865	Kingdom of Belgium	2,144,562
United Kingdom	1,619,177	Republic of France	2,136,711
Republic of France	1,368,860	United States	2,070,750
United States	563,036	Kingdom of the Netherlands	1,080,066
Kingdom of the Netherlands	320,700	STMicroelectronics NV	994,875
Kingdom of Belgium	205,575	Kingdom of Denmark	938,614
NextEra Energy Inc	117,216	UnitedHealth Group Inc	934,974
CSX Corp	117,216	Asahi Group Holdings Ltd	310,934
Costar Group Inc	117,216	Otsuka Holdings Co Ltd	303,166
Pfizer Inc	117,216	Kirin Holdings Co Ltd	258,475
Other Issuers	1,643,603	Other Issuers	7,114,927
	<b>7,908,680</b>		<b>18,288,054</b>

Issuer	Value USD	Issuer	Value USD
<b>SPDR MSCI World Consumer Discretionary UCITS ETF</b>		<b>SPDR MSCI World Consumer Staples UCITS ETF</b>	
United States	498,658	Kingdom of Belgium	1,497,426
Canada	333,887	Federal Republic of Germany	1,434,292
United Kingdom	275,960	United Kingdom	1,411,863
Kingdom of Belgium	270,599	Republic of France	1,298,760
Federal Republic of Germany	252,244	Canada	912,163
Republic of France	199,655	United States	334,356
Kingdom of the Netherlands	149,756	Kingdom of the Netherlands	282,575
Republic of Austria	81,439	Republic of Austria	223,222
Alibaba Group Holding Ltd	30,995	Alibaba Group Holding Ltd	161,150
Moncler SpA	27,783	Li Ning Co Ltd	147,031
Other Issuers	696,204	Other Issuers	2,624,088
	<b>2,789,425</b>		<b>10,326,926</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Collateral (continued)

Issuer	Value USD	Issuer	Value USD
<b>SPDR MSCI World Energy UCITS ETF</b>		<b>SPDR MSCI World Financials UCITS ETF</b>	
Federal Republic of Germany	2,967,986	United Kingdom	4,921,406
United Kingdom	2,945,642	Federal Republic of Germany	4,917,286
Kingdom of Belgium	2,597,977	Republic of France	4,832,476
Republic of France	2,580,969	Kingdom of Belgium	3,872,404
United States	1,614,990	United States	2,453,492
Moncler SpA	1,346,470	Moncler SpA	1,054,842
Leonardo SpA	1,174,879	Equinor ASA	1,046,470
Equinor ASA	1,126,842	Tencent Holdings Ltd	916,216
Norsk Hydro ASA	1,000,001	Leonardo SpA	895,492
Shaw Communications Inc	896,599	Alibaba Group Holding Ltd	839,401
Other Issuers	19,053,937	Other Issuers	19,317,659
	<b>37,306,292</b>		<b>45,067,144</b>
<b>SPDR MSCI World Health Care UCITS ETF</b>		<b>SPDR MSCI World Industrials UCITS ETF</b>	
United States	1,784,437	United States	915,532
Kingdom of Belgium	1,241,519	Republic of France	824,723
Republic of France	1,124,811	Kingdom of Belgium	703,894
Federal Republic of Germany	1,090,489	United Kingdom	657,367
United Kingdom	1,058,149	Federal Republic of Germany	653,966
Canada	1,051,328	Kingdom of the Netherlands	365,526
Tencent Holdings Ltd	849,366	Tencent Holdings Ltd	289,913
Alibaba Group Holding Ltd	818,452	Alibaba Group Holding Ltd	262,697
Kingdom of the Netherlands	635,785	Republic of Austria	206,354
Novo Nordisk A/S	475,031	Canada	145,514
Other Issuers	7,916,348	Other Issuers	3,981,327
	<b>18,045,715</b>		<b>9,006,813</b>

## Appendix I

### Securities Financing Transactions Regulations (unaudited) (continued)

#### Collateral (continued)

Issuer	Value USD	Issuer	Value USD
<b>SPDR MSCI World Materials UCITS ETF</b>		<b>SPDR MSCI World Technology UCITS ETF</b>	
Kingdom of Belgium	2,879,508	Meituan	2,861,543
Federal Republic of Germany	2,624,382	United States	2,247,389
Republic of France	2,503,381	Kingdom of Belgium	1,669,828
United States	2,271,739	Equinor ASA	1,638,170
United Kingdom	1,765,795	Republic of Austria	1,579,357
Republic of Austria	1,038,733	Alibaba Group Holding Ltd	1,345,770
Kingdom of the Netherlands	602,679	Novo Nordisk A/S	878,497
Tencent Holdings Ltd	569,353	Edenred	700,069
Alibaba Group Holding Ltd	512,622	DNB Bank ASA	691,809
Kingdom of Denmark	365,687	Kao Corp	687,255
Other Issuers	7,505,752	Other Issuers	13,365,204
	<b>22,639,631</b>		<b>27,664,891</b>
<b>SPDR MSCI World Communications Services UCITS ETF</b>		<b>SPDR MSCI World Utilities UCITS ETF</b>	
United States	413,438	Kingdom of Belgium	215,708
Republic of France	192,913	United States	179,366
Canada	150,449	Republic of France	164,956
Kingdom of Belgium	140,793	Kingdom of the Netherlands	94,913
Kingdom of the Netherlands	115,047	STMicroelectronics NV	73,191
United Kingdom	103,078	UnitedHealth Group Inc	68,509
Federal Republic of Germany	86,528	Denmark Government Bond	64,092
Republic of Austria	47,907	Moncler SpA	44,754
MEG Energy Corp	42,256	Equinor ASA	44,452
Asahi Group Holdings Ltd	32,479	Leonardo SpA	37,984
Other Issuers	678,797	Other Issuers	780,748
	<b>2,003,685</b>		<b>1,768,673</b>

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.

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 2023<sup>1</sup>

Fixed remuneration (in \$ k)	183,233
Variable remuneration (in \$ k)	178,775
Total Remuneration (in \$ k)	362,008
Number of beneficiaries	1,406
Performance fee paid directly by the UCITS	n/a

### Aggregate amount of remuneration (in \$ k)

Senior Management of SSGAEL <sup>2</sup>	226
Identified Staff	213,296

## Appendix II Remuneration Policy (unaudited) (*continued*)

### Remuneration (*continued*)

<sup>1</sup> Disclosure is based on the remuneration of the entire staff of the legal entity of the investment managers, indicating the number of beneficiaries.

<sup>2</sup> 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](http://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/ssgal-pillar-3-disclosure-2023.pdf.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 - Schedule of Significant Portfolio Changes (unaudited)

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 March 2023 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost GBP
4.250% BP Capital Markets PLC (Perpetual)	1,588,183
8.407% Barclays PLC 14/11/2032	1,451,401
7.098% Santander UK Group Holdings PLC 16/11/2027	1,318,646
3.000% HSBC Holdings PLC 22/07/2028	1,177,189
2.875% Toronto-Dominion Bank 05/04/2027	1,162,566
6.178% Nationwide Building Society 07/12/2027	1,113,871
4.000% DNB Bank ASA 17/08/2027	1,065,857
5.750% Credit Agricole SA 29/11/2027	998,449
4.625% Danske Bank A/S 13/04/2027	980,309
1.125% ING Groep NV 07/12/2028	976,757
2.625% Morgan Stanley 09/03/2027	958,321
2.250% Credit Suisse Group AG 09/06/2028	928,105
5.000% Royal Bank of Canada 24/01/2028	903,299
1.750% HSBC Holdings PLC 24/07/2027	880,101
2.250% Banco Santander SA 04/10/2032	875,249
4.000% Deutsche Bank AG 24/06/2026	866,506
7.000% Credit Suisse Group AG 30/09/2027	855,021
2.900% AT&T Inc 04/12/2026	827,945
2.625% DNB Bank ASA 10/06/2026	785,891
2.250% Lloyds Banking Group PLC 16/10/2024	762,613
Portfolio Sales	Proceeds GBP
2.900% AT&T Inc 04/12/2026	752,989
1.875% Volkswagen Financial Services NV 03/12/2024	751,422
6.500% HSBC Holdings PLC 20/05/2024	715,177
2.500% Deutsche Telekom International Finance BV 10/10/2025	579,840
2.750% Citigroup Inc 24/01/2024	490,478
2.250% Lloyds Banking Group PLC 16/10/2024	479,612
1.875% Lloyds Banking Group PLC 15/01/2026	470,882
1.375% Royal Bank of Canada 09/12/2024	470,211
1.000% Goldman Sachs Group Inc 16/12/2025	467,110
3.750% Barclays PLC 22/11/2030	466,073
1.750% HSBC Holdings PLC 24/07/2027	435,943
1.809% Australia & New Zealand Banking Group Ltd 16/09/2031	432,114
6.750% Heathrow Funding Ltd 03/12/2026	412,414
3.600% Walgreens Boots Alliance Inc 20/11/2025	392,865
1.974% Land Securities Capital Markets PLC 08/02/2024	387,613
1.875% Societe Generale SA 03/10/2024	382,483
2.125% Volkswagen Financial Services NV 27/06/2024	381,880
3.125% Virgin Money UK PLC 22/06/2025	380,799
2.250% Fiserv Inc 01/07/2025	377,772
2.920% Santander UK Group Holdings PLC 08/05/2026	377,444

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost EUR
2.750% French Republic Government Bond OAT 25/10/2027	3,622,458
1.000% French Republic Government Bond OAT 25/05/2027	3,120,192
0.000% French Republic Government Bond OAT 25/02/2027	2,532,114
0.500% Bundesrepublik Deutschland Bundesanleihe 15/08/2027	2,339,803
0.750% French Republic Government Bond OAT 25/02/2028	2,124,282
1.500% Spain Government Bond 30/04/2027	2,066,868
0.800% Kingdom of Belgium Government Bond 22/06/2027	2,039,175
0.000% Bundesobligation 16/04/2027	2,008,599
0.800% Spain Government Bond 30/07/2027	1,858,868
6.500% Italy Buoni Poliennali Del Tesoro 01/11/2027	1,657,829
0.000% Kingdom of Belgium Government Bond 22/10/2027	1,560,194
0.000% Spain Government Bond 31/01/2027	1,540,675
1.450% Spain Government Bond 31/10/2027	1,512,624
2.050% Italy Buoni Poliennali Del Tesoro 01/08/2027	1,479,948
6.000% French Republic Government Bond OAT 25/10/2025	1,465,762
2.200% Italy Buoni Poliennali Del Tesoro 01/06/2027	1,362,890
0.950% Italy Buoni Poliennali Del Tesoro 15/09/2027	1,306,945
6.500% Bundesrepublik Deutschland Bundesanleihe 04/07/2027	1,292,050
0.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2028	1,276,012
0.750% Netherlands Government Bond 15/07/2027	1,206,084
0.500% Republic of Austria Government Bond 20/04/2027	1,161,904
2.000% Italy Buoni Poliennali Del Tesoro 01/02/2028	1,150,458
0.000% Bundesrepublik Deutschland Bundesanleihe 15/11/2027	1,119,260
0.000% Bundesobligation 10/10/2025	1,108,604
1.100% Italy Buoni Poliennali Del Tesoro 01/04/2027	1,086,218
0.500% French Republic Government Bond OAT 25/05/2026	1,082,144
0.000% Spain Government Bond 31/01/2028	1,028,874
2.650% Italy Buoni Poliennali Del Tesoro 01/12/2027	1,004,742
6.250% Republic of Austria Government Bond 15/07/2027	954,946
0.000% Spain Government Bond 31/05/2025	901,570
1.300% Spain Government Bond 31/10/2026	899,852
0.250% Italy Buoni Poliennali Del Tesoro 15/03/2028	894,033
0.000% Italy Buoni Poliennali Del Tesoro 01/08/2026	836,885
5.625% Bundesrepublik Deutschland Bundesanleihe 04/01/2028	814,543
5.500% Netherlands Government Bond 15/01/2028	774,262
0.500% Italy Buoni Poliennali Del Tesoro 01/02/2026	760,182
0.250% French Republic Government Bond OAT 25/11/2026	753,214

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds EUR
1.000% French Republic Government Bond OAT 25/11/2025	3,770,769
0.500% French Republic Government Bond OAT 25/05/2025	3,592,817
0.000% French Republic Government Bond OAT 25/02/2026	3,371,882
0.000% French Republic Government Bond OAT 25/03/2025	3,096,150
6.000% French Republic Government Bond OAT 25/10/2025	3,081,138
0.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2026	2,269,538
1.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2025	2,252,639
0.000% Bundesobligation 10/10/2025	2,252,090
2.150% Spain Government Bond 31/10/2025	2,101,975
4.650% Spain Government Bond 30/07/2025	1,959,160
0.000% Spain Government Bond 31/01/2026	1,885,253
0.500% Italy Buoni Poliennali Del Tesoro 01/02/2026	1,871,405
5.000% Italy Buoni Poliennali Del Tesoro 01/03/2025	1,728,573
0.800% Kingdom of Belgium Government Bond 22/06/2025	1,702,223
0.000% French Republic Government Bond OAT 25/02/2027	1,672,640
1.600% Spain Government Bond 30/04/2025	1,619,973
1.500% Italy Buoni Poliennali Del Tesoro 01/06/2025	1,588,420
0.250% Netherlands Government Bond 15/07/2025	1,559,800
1.850% Italy Buoni Poliennali Del Tesoro 01/07/2025	1,539,797
1.450% Italy Buoni Poliennali Del Tesoro 15/05/2025	1,465,527
2.000% Italy Buoni Poliennali Del Tesoro 01/12/2025	1,397,031
4.500% Italy Buoni Poliennali Del Tesoro 01/03/2026	1,367,058
0.000% Bundesobligation 11/04/2025	1,352,313
0.250% French Republic Government Bond OAT 25/11/2026	1,274,012
2.875% Portugal Obrigacoes do Tesouro OT 15/10/2025	1,201,202
0.500% French Republic Government Bond OAT 25/05/2026	1,148,857
0.000% Spain Government Bond 31/01/2027	1,126,748
0.000% Italy Buoni Poliennali Del Tesoro 01/08/2026	1,044,930
4.500% Kingdom of Belgium Government Bond 28/03/2026	1,036,843
1.300% Spain Government Bond 31/10/2026	1,033,737
1.000% Kingdom of Belgium Government Bond 22/06/2026	984,194
0.000% Spain Government Bond 31/05/2025	951,096
0.250% Bundesrepublik Deutschland Bundesanleihe 15/02/2027	919,547
3.500% French Republic Government Bond OAT 25/04/2026	886,069

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost USD
3.628% KSA Sukuk Ltd 20/04/2027	3,915,574
3.125% Abu Dhabi Government International Bond 11/10/2027	3,099,343
4.150% Mexico Government International Bond 28/03/2027	2,491,162
4.750% Saudi Government International Bond 18/01/2028	2,429,008
3.625% Saudi Government International Bond 04/03/2028	2,406,250
4.625% Brazilian Government International Bond 13/01/2028	2,337,662
4.150% Perusahaan Penerbit SBSN Indonesia III 29/03/2027	2,189,236
6.000% Turkey Government International Bond 25/03/2027	2,052,048
9.758% Hazine Mustesarligi Varlik Kiralama AS 13/11/2025	1,977,758
5.625% Oman Government International Bond 17/01/2028	1,712,410
4.400% Perusahaan Penerbit SBSN Indonesia III 06/06/2027	1,679,484
9.875% Turkey Government International Bond 15/01/2028	1,540,253
2.625% China Government International Bond 02/11/2027	1,509,899
5.000% Gaci First Investment Co 13/10/2027	1,486,327
6.750% Oman Government International Bond 28/10/2027	1,422,980
4.375% Uruguay Government International Bond 27/10/2027	1,396,313
3.875% Colombia Government International Bond 25/04/2027	1,330,657
5.500% Republic of Poland Government International Bond 16/11/2027	1,240,481
2.875% Brazilian Government International Bond 06/06/2025	1,238,716
5.000% Export-Import Bank of Korea 11/01/2028	1,223,259
Portfolio Sales	Proceeds USD
5.875% Indonesia Government International Bond 15/01/2024	1,813,772
3.375% Qatar Government International Bond 14/03/2024	1,515,480
6.375% Turkey Government International Bond 14/10/2025	1,442,958
5.600% Turkey Government International Bond 14/11/2024	1,431,369
6.000% Croatia Government International Bond 26/01/2024	1,427,027
2.875% Brazilian Government International Bond 06/06/2025	1,392,048
4.665% Republic of South Africa Government International Bond 17/01/2024	1,384,946
3.500% Kuwait International Government Bond 20/03/2027	1,359,421
3.250% Saudi Government International Bond 26/10/2026	1,339,826
4.000% Republic of Poland Government International Bond 22/01/2024	1,335,272
0.400% China Government International Bond 21/10/2023	1,264,050
3.875% Korea International Bond 11/09/2023	1,197,147
5.375% Hungary Government International Bond 25/03/2024	1,147,882
4.875% Oman Government International Bond 01/02/2025	1,140,549
7.250% Turkey Government International Bond 23/12/2023	1,105,965
4.750% Oman Government International Bond 15/06/2026	1,062,223
3.628% KSA Sukuk Ltd 20/04/2027	997,424
5.004% Hazine Mustesarligi Varlik Kiralama AS 06/04/2023	996,420
4.150% Mexico Government International Bond 28/03/2027	976,055
3.250% Republic of Poland Government International Bond 06/04/2026	968,402

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost EUR
Viscofan SA	1,404,675
JDE Peet's NV	1,245,194
Merlin Properties Socimi SA	1,225,831
Henkel AG & Co KGaA	1,203,462
Edenred	1,201,835
Orange SA	1,173,076
Telefonica Deutschland Holding AG	1,153,483
Endesa SA	1,140,744
Jeronimo Martins SGPS SA	1,136,354
EDP - Energias de Portugal	1,133,749
Glanbia PLC	1,118,711
Ferrovial SA	1,099,945
TietoEVRY Oyj	1,089,702
ACS Actividades de Construccion y Servicios SA	1,086,700
Carrefour SA	1,062,286
SPIE SA	1,007,785
CRH PLC	973,452
Acciona SA	958,533
SES SA	957,139
SEB SA	929,979
Koninklijke KPN NV	922,572
Elisa Oyj	919,067
Lotus Bakeries NV	918,778
Anheuser-Busch InBev SA/NV	870,283
Davide Campari-Milano NV	845,338
Ferrari NV	843,579
Eni SpA	841,390
Vivendi SE	828,221

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds EUR
Eni SpA	1,320,890
Linde PLC	1,000,738
EssilorLuxottica SA	962,863
Orange SA	961,141
Wendel SE	936,313
SEB SA	907,897
Bayer AG	907,073
Hannover Rueck SE	885,140
Inmobiliaria Colonial Socimi SA	851,768
Hera SpA	815,075
Davide Campari-Milano NV	790,644
Wolters Kluwer NV	789,594
SES SA	776,988
Fresenius SE & Co KGaA	761,653
Beiersdorf AG	757,097
Huhtamaki Oyj	741,942
Poste Italiane SpA	733,256
Engie SA	732,725
Koninklijke KPN NV	732,404
Assicurazioni Generali SpA	701,079

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost USD
Larsen & Toubro Ltd	6,873,598
Public Service Enterprise Group Inc	6,070,210
NextEra Energy Inc	5,084,492
Union Pacific	4,262,646
United Parcel Service	4,112,482
American Tower Corp	3,547,965
Canadian National Railway Co	3,175,729
Canadian Pacific Railway Ltd	2,742,455
Enbridge Inc	2,350,918
Iberdrola SA	2,259,045
Waste Management Inc	2,138,301
CSX Corp	2,079,495
Dominion Energy Inc	2,044,870
Duke Energy Corp	2,022,050
Vinci SA	1,938,606
Crown Castle Inc	1,912,276
Enel SpA	1,905,369
TC Energy Corp	1,892,054
1.375% American Tower Corp 04/04/2025	1,824,065
Norfolk Southern Corp	1,801,560
Portfolio Sales	Proceeds USD
Union Pacific	2,523,314
5.000% HCA Inc 15/03/2024	1,688,355
Electricite de France SA	1,682,651
HCA Healthcare Inc	1,565,169
NextEra Energy Inc	1,436,029
5.000% MPT Operating Partnership LP / MPT Finance Corp 15/10/2027	1,336,600
0.700% Air Lease Corp 15/02/2024	1,334,998
1.625% BOC Aviation USA Corp 29/04/2024	1,247,278
3.500% Union Pacific Corp 08/06/2023	1,210,710
4.625% Societe Nationale SNCF SA 02/02/2024	1,188,532
FedEx Corp	1,167,733
5.000% American Tower Corp 15/02/2024	1,149,552
4.250% Air Lease Corp 01/02/2024	1,139,190
CSX Corp	1,126,718
2.000% Electricite de France SA 02/10/2030	1,116,833
Enel SpA	1,114,099
3.150% Union Pacific Corp 01/03/2024	1,070,762
Canadian National Railway Co	1,064,162
3.500% MPT Operating Partnership LP / MPT Finance Corp 15/03/2031	1,047,520
Norfolk Southern Corp	1,028,451

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



## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR MSCI ACWI Climate Paris Aligned UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
Apple Inc	355,866
Microsoft Corp	269,814
Amazon.com Inc	142,478
Alphabet Inc (Class C)	102,961
Tesla Inc	96,212
NVIDIA Corp	75,115
Taiwan Semiconductor Manufacturing Co Ltd	74,858
Alphabet Inc (Class A)	69,285
JPMorgan Chase & Co	68,281
Schneider Electric SE	64,450
UnitedHealth Group Inc	63,373
Johnson & Johnson	60,747
Meta Platforms Inc	59,848
Edison International	57,418
Raytheon Technologies Corp	56,027
Visa Inc	52,105
ABB Ltd	51,912
Merck & Co Inc	45,984
Eli Lilly & Co	45,129
Royal Bank of Canada	44,136
Portfolio Sales	Proceeds USD
Vestas Wind Systems A/S	13,340
Nidec Corp	13,212
Schneider Electric SE	12,990
Central Japan Railway Co	12,412
East Japan Railway Co	10,737
Bank of Montreal	10,452
Delta Electronics Inc	9,738
Siemens Energy AG	9,028
Oracle Corp	8,950
Ecolab Inc	8,540
MTR Corp Ltd	8,100
Fuji Electric Co Ltd	8,053
Telia Co AB	7,936
Lloyds Banking Group PLC	7,522
AXA SA	7,450
Verizon Communications Inc	7,416
George Weston Ltd	7,276
Nibe Industrier AB	7,221
General Electric Co	7,135
Novozymes A/S	5,628
Odakyu Electric Railway Co Ltd	5,287
AT&T Inc	5,088
Dassault Systemes SE	5,057

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost EUR
Nestle SA	3,096,837
ASML Holding NV	2,171,492
Roche Holding AG	2,130,862
AstraZeneca PLC	1,909,071
Shell PLC	1,879,125
Novartis AG	1,845,799
LVMH Moet Hennessy Louis Vuitton SE	1,753,451
Novo Nordisk A/S	1,680,822
TotalEnergies SE	1,486,728
HSBC Holdings PLC	1,273,088
Sanofi	1,163,273
Unilever PLC	1,027,947
Diageo PLC	994,214
GSK PLC	993,111
Siemens AG	980,693
SAP SE	958,958
BP PLC	889,466
Air Liquide SA	884,663
British American Tobacco PLC	865,237
Rio Tinto PLC	822,106
Portfolio Sales	Proceeds EUR
Nestle SA	7,725,845
ASML Holding NV	5,349,060
Roche Holding AG	5,247,532
Shell PLC	4,863,564
AstraZeneca PLC	4,656,880
Novo Nordisk A/S	4,549,206
LVMH Moet Hennessy Louis Vuitton SE	4,533,279
Novartis AG	4,328,069
TotalEnergies SE	3,133,743
HSBC Holdings PLC	3,040,134
Unilever PLC	2,839,720
Sanofi	2,532,064
BP PLC	2,450,341
Diageo PLC	2,440,355
SAP SE	2,404,340
Siemens AG	2,152,582
L'Oreal SA	2,149,817
British American Tobacco PLC	1,998,934
Allianz SE	1,859,790
Schneider Electric SE	1,714,368

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost EUR
Acciona SA	9,237
Iberdrola SA	9,230
ACS Actividades de Construccion y Servicios SA	6,400
Kesko Oyj	6,228
BKW AG	5,861
Bayerische Motoren Werke AG	4,776
Novartis AG	4,520
Schroders PLC	4,273
Geberit AG	4,034
RELX PLC	3,499
Baloise Holding AG	3,334
Akzo Nobel NV	3,139
Barratt Developments PLC	3,039
Johnson Matthey PLC	2,429
Boliden AB	2,424
Swedbank AB	2,408
Antofagasta	2,306
Rolls-Royce Holdings PLC	2,212
Volvo AB	1,877
UBS Group AG	1,863
Safran SA	1,835
Informa PLC	1,760
Ferrari NV	1,696
Gjensidige Forsikring ASA	1,511
Experian PLC	1,500
Spirax-Sarco Engineering PLC	1,499
Kingfisher PLC	1,463
KBC Group NV	1,453
abrdn PLC	1,402
Atlas Copco AB	1,386
Puma SE	1,385

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds EUR
Schneider Electric SE	7,222
Rio Tinto PLC	6,986
Ferguson PLC	6,712
Verbund AG	6,393
United Utilities Group PLC	5,463
Intesa Sanpaolo SpA	4,994
Unilever PLC	3,959
Terna - Rete Elettrica Nazionale	3,208
Nibe Industrier AB	2,896
Deutsche Post AG	2,761
AXA SA	2,750
Siemens Energy AG	2,501
Edenred	2,433
Vestas Wind Systems A/S	2,418
Banco Santander SA	2,417
Hannover Rueck SE	1,993
Telia Co AB	1,966
Elisa Oyj	1,897
Novozymes A/S	1,892
Vodafone Group PLC	1,872
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,807
Assicurazioni Generali SpA	1,712
Siemens Gamesa Renewable Energy SA	1,670
Schibsted ASA	1,629
Whitbread PLC	1,505
Henkel AG & Co KGaA	1,465
British Land Co PLC	1,465
Koninklijke Philips NV	1,434
Etablissements Franz Colruyt NV	1,361
Lloyds Banking Group PLC	1,346
M&G PLC	1,309
Fresenius SE & Co KGaA	1,179
Banco Bilbao Vizcaya Argentaria SA	1,128

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost EUR
LVMH Moet Hennessy Louis Vuitton SE	40,836,409
Cie Financiere Richemont SA	13,259,815
Prosus NV	10,865,480
Mercedes-Benz Group AG	10,864,653
Hermes International	9,502,459
Kering SA	8,392,384
Compass Group PLC	7,880,197
Stellantis NV	7,013,483
Bayerische Motoren Werke AG	5,909,158
adidas AG	5,831,468
Ferrari NV	5,709,082
Industria de Diseno Textil SA	5,697,123
Volkswagen AG	5,458,759
EssilorLuxottica SA	5,336,493
Flutter Entertainment PLC	4,557,254
Evolution AB	3,875,449
Cie Generale des Etablissements Michelin SCA	2,987,398
InterContinental Hotels Group PLC	2,271,376
Moncler SpA	2,194,020
Porsche Automobil Holding SE	2,083,679
Next PLC	2,077,458
Portfolio Sales	Proceeds EUR
LVMH Moet Hennessy Louis Vuitton SE	28,301,366
Cie Financiere Richemont SA	8,933,837
Prosus NV	8,622,430
Mercedes-Benz Group AG	7,335,067
Hermes International	6,506,591
Compass Group PLC	6,011,140
Kering SA	5,814,015
Stellantis NV	4,509,880
adidas AG	4,329,629
Volkswagen AG	3,924,746
Ferrari NV	3,875,455
Bayerische Motoren Werke AG	3,823,363
Industria de Diseno Textil SA	3,818,877
EssilorLuxottica SA	3,321,778
Flutter Entertainment PLC	3,166,641
Cie Generale des Etablissements Michelin SCA	2,523,257
Evolution AB	2,435,976
InterContinental Hotels Group PLC	1,608,244
Porsche Automobil Holding SE	1,509,732
Moncler SpA	1,467,743

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost EUR
Nestle SA	113,254,438
Unilever PLC	39,734,931
Diageo PLC	35,376,489
British American Tobacco PLC	30,411,519
L'Oreal SA	29,098,236
Reckitt Benckiser Group PLC	18,545,797
Anheuser-Busch InBev SA/NV	16,068,347
Pernod Ricard SA	13,339,834
Danone SA	12,164,401
Koninklijke Ahold Delhaize NV	9,643,046
Haleon PLC	9,044,396
Heineken NV	8,429,100
Tesco PLC	8,018,580
Imperial Brands PLC	6,917,824
Kerry Group PLC	5,456,466
Essity AB	5,211,637
Swedish Match AB	5,022,312
Carlsberg AS	4,350,229
Chocoladefabriken Lindt & Spruengli AG	3,909,352
Henkel AG & Co KGaA	3,852,284
Portfolio Sales	Proceeds EUR
Nestle SA	67,525,072
Unilever PLC	25,469,072
Diageo PLC	21,004,029
L'Oreal SA	19,523,286
British American Tobacco PLC	17,455,494
Reckitt Benckiser Group PLC	10,482,736
Anheuser-Busch InBev SA/NV	10,273,694
Pernod Ricard SA	8,696,519
Danone SA	7,528,762
Koninklijke Ahold Delhaize NV	6,551,242
Heineken NV	5,218,727
Tesco PLC	4,745,469
Imperial Brands PLC	4,636,410
Haleon PLC	3,508,228
Kerry Group PLC	3,193,553
Essity AB	3,166,349
Carlsberg AS	2,878,513
Henkel AG & Co KGaA	2,532,168
Carrefour SA	2,324,533
Beiersdorf AG	2,317,625

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases*	Cost EUR
Shell PLC	140,089,406
TotalEnergies SE	91,840,527
BP PLC	82,017,047
Eni SpA	37,417,314
Equinor ASA	33,808,057
Repsol SA	22,580,642
Neste Oyj	21,150,906
Aker BP ASA	9,540,947
Tenaris SA	8,105,066
OMV AG	7,487,703
Galp Energia SGPS SA	6,212,499
Orron Energy ab	1,180,089
Portfolio Sales*	Proceeds EUR
Shell PLC	130,751,336
BP PLC	96,402,340
TotalEnergies SE	84,879,783
Eni SpA	29,557,554
Equinor ASA	21,422,766
Repsol SA	19,450,797
Neste Oyj	15,163,316
Tenaris SA	6,128,621
Aker BP ASA	6,034,055
OMV AG	4,934,874
Galp Energia SGPS SA	4,261,701
Orron Energy ab	1,058,349

\*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.

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost EUR
HSBC Holdings PLC	9,035,973
Allianz SE	5,623,714
Zurich Insurance Group AG	4,567,758
UBS Group AG	4,101,269
BNP Paribas SA	3,952,185
Banco Santander SA	3,474,217
AXA SA	3,333,409
London Stock Exchange Group PLC	3,150,872
ING Groep NV	2,928,998
Lloyds Banking Group PLC	2,738,659
Nordea Bank Abp	2,728,626
Intesa Sanpaolo SpA	2,599,498
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,546,331
Banco Bilbao Vizcaya Argentaria SA	2,521,893
Prudential PLC	2,480,337
Investor AB	2,295,097
Deutsche Boerse AG	2,228,394
Barclays PLC	2,169,055
Bank of Ireland Group PLC	1,960,801
UniCredit SpA	1,821,236
Sampo Oyj	1,679,177
Swiss Re AG	1,661,929
Partners Group Holding AG	1,514,106
Assicurazioni Generali SpA	1,459,939
Deutsche Bank AG	1,448,570
Societe Generale SA	1,404,980
Legal & General Group PLC	1,336,860
Standard Chartered PLC	1,293,753
Skandinaviska Enskilda Banken AB	1,266,480
DNB Bank ASA	1,243,112
Swiss Life Holding AG	1,207,705
Credit Suisse Group AG	1,128,032
3i Group PLC	1,126,349



## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds EUR
HSBC Holdings PLC	23,092,693
Allianz SE	14,112,906
Zurich Insurance Group AG	12,120,176
UBS Group AG	11,252,111
BNP Paribas SA	10,300,309
AXA SA	9,062,004
Banco Santander SA	8,810,325
ING Groep NV	7,598,076
Lloyds Banking Group PLC	7,132,545
Banco Bilbao Vizcaya Argentaria SA	6,807,645
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,733,824
Nordea Bank Abp	6,210,958
Intesa Sanpaolo SpA	6,087,018
Prudential PLC	5,996,149
Barclays PLC	5,936,307
Deutsche Boerse AG	5,926,551
Investor AB	5,789,278
London Stock Exchange Group PLC	5,711,249
UniCredit SpA	4,831,603
Swiss Re AG	4,494,993
Sampo Oyj	4,196,832
Partners Group Holding AG	3,894,949
Deutsche Bank AG	3,514,684
Standard Chartered PLC	3,398,268
Societe Generale SA	3,375,189
Legal & General Group PLC	3,296,212
Assicurazioni Generali SpA	3,243,525
Skandinaviska Enskilda Banken AB	3,136,221
DNB Bank ASA	3,134,528
Swiss Life Holding AG	3,128,314
CaixaBank SA	2,691,223

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost EUR
Roche Holding AG	78,026,798
AstraZeneca PLC	66,845,639
Novo Nordisk A/S	65,847,919
Novartis AG	61,734,212
Sanofi	34,698,804
EssilorLuxottica SA	25,543,124
GSK PLC	22,497,881
Bayer AG	18,628,489
Lonza Group AG	13,670,652
Alcon Inc	11,691,830
Genmab A/S	8,455,250
Argenx SE	8,323,539
Merck KGaA	7,874,438
Koninklijke Philips NV	5,322,039
Sonova Holding AG	4,831,483
Siemens Healthineers AG	4,774,542
Straumann Holding AG	4,774,508
Coloplast A/S	4,722,825
Smith & Nephew PLC	3,878,134
Fresenius SE & Co KGaA	3,864,574
Portfolio Sales	Proceeds EUR
Roche Holding AG	82,029,352
AstraZeneca PLC	70,270,957
Novo Nordisk A/S	69,983,541
Novartis AG	65,215,975
Sanofi	36,159,664
GSK PLC	20,308,596
Bayer AG	18,935,279
Lonza Group AG	14,523,892
EssilorLuxottica SA	13,759,550
Alcon Inc	11,680,903
Genmab A/S	9,302,358
Merck KGaA	8,244,449
Haleon PLC	7,876,664
Argenx SE	6,750,888
Koninklijke Philips NV	5,488,948
Sonova Holding AG	5,349,898
Siemens Healthineers AG	5,132,219
Coloplast A/S	5,117,889
GSK PLC	5,111,138
Roche Holding AG	4,578,615

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost EUR
Siemens AG	7,913,008
Schneider Electric SE	6,499,851
Airbus	5,809,835
RELX PLC	4,978,252
Vinci SA	4,680,446
ABB Ltd	4,042,166
Deutsche Post AG	3,526,838
Safran SA	3,270,477
Experian PLC	2,875,267
DSV A/S	2,725,745
BAE Systems PLC	2,706,140
Volvo AB	2,559,945
Wolters Kluwer NV	2,438,188
Vestas Wind Systems A/S	2,276,377
Cie de Saint-Gobain	2,234,240
Ferguson PLC	2,118,511
Assa Abloy AB	2,097,034
Legrand SA	2,048,477
Ashtead Group	1,946,028
Rentokil Initial PLC	1,933,950
Rheinmetall AG	1,833,686
Sandvik AB	1,754,539
Geberit AG	1,724,961
Teleperformance	1,718,365
SGS SA	1,649,850
Daimler Truck Holding AG	1,502,298
Kone Oyj	1,401,274
Nibe Industrier AB	1,370,955
CNH Industrial NV	1,353,924
AP Moller - Maersk A/S	1,283,269
Atlas Copco AB	1,280,598
Kuehne + Nagel International AG	1,257,267

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds EUR
Siemens AG	16,380,962
Schneider Electric SE	13,770,029
Airbus	11,634,637
RELX PLC	10,284,266
Vinci SA	9,463,632
Ferguson PLC	9,461,990
ABB Ltd	9,186,222
Deutsche Post AG	7,313,573
Safran SA	6,934,107
DSV A/S	6,297,614
Experian PLC	5,997,278
BAE Systems PLC	5,745,465
Wolters Kluwer NV	5,305,195
Vestas Wind Systems A/S	4,788,838
Volvo AB	4,761,713
Atlas Copco AB	4,589,602
Ashtead Group	4,526,777
Cie de Saint-Gobain	4,493,806
Assa Abloy AB	4,269,365
Legrand SA	4,084,657
Sandvik AB	3,911,580
Geberit AG	3,483,794
Teleperformance	3,423,964
AP Moller - Maersk A/S	2,842,327
Kone Oyj	2,829,303
SGS SA	2,810,481
Nibe Industrier AB	2,702,174

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost EUR
Air Liquide SA	20,311,138
Rio Tinto PLC	19,580,522
Glencore PLC	16,468,664
Anglo American PLC	12,884,387
BASF SE	11,969,223
Sika AG	10,388,375
Givaudan SA	9,350,756
CRH PLC	8,353,687
Holcim AG	7,449,223
Koninklijke DSM NV	7,215,359
UPM-Kymmene Oyj	5,124,857
Symrise AG	4,260,762
ArcelorMittal SA	4,027,634
Novozymes A/S	3,554,790
Akzo Nobel NV	3,531,560
Croda International PLC	3,487,378
Mondi PLC	2,571,743
Svenska Cellulosa AB SCA	2,560,773
Smurfit Kappa Group PLC	2,560,580
Norsk Hydro ASA	2,539,883
Boliden AB	2,504,568
Stora Enso Oyj	2,449,237
Umicore SA	2,235,223
HeidelbergCement AG	2,054,268
Yara International ASA	2,015,294
SIG Group AG	1,977,781
Covestro AG	1,924,614
Solvay SA	1,895,287

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds EUR
Air Liquide SA	20,526,832
Rio Tinto PLC	19,796,574
Glencore PLC	16,806,919
Anglo American PLC	12,991,757
BASF SE	12,467,307
Sika AG	10,437,117
Givaudan SA	8,929,325
CRH PLC	8,772,755
Holcim AG	7,966,872
Koninklijke DSM NV	6,665,930
UPM-Kymmene Oyj	5,303,675
ArcelorMittal SA	4,449,266
Symrise AG	4,096,153
Akzo Nobel NV	3,606,151
Novozymes A/S	3,305,729
Croda International PLC	3,297,717
Boliden AB	2,737,086
Norsk Hydro ASA	2,660,466
Smurfit Kappa Group PLC	2,627,161
Mondi PLC	2,503,405
Svenska Cellulosa AB SCA	2,492,437
Stora Enso Oyj	2,409,783
HeidelbergCement AG	2,249,525
Umicore SA	2,072,408
Yara International ASA	2,006,084
Solvay SA	1,976,877
Covestro AG	1,973,469
Chr Hansen Holding A/S	1,960,118

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost EUR
AddLife AB	330,528
Watches of Switzerland Group PLC	320,609
Storskogen Group AB	291,571
Supermarket Income Reit PLC	268,791
Oxford Instruments PLC	202,100
Allfunds Group PLC	200,243
Bridgepoint Group PLC	200,195
SOITEC	195,334
Vidrala SA	188,175
SSAB AB	185,896
Accelleron Industries AG	178,318
IMMOFINANZ AG	171,934
Darktrace PLC	171,453
Oxford Nanopore Technologies PLC	164,850
Deutsche EuroShop AG	161,787
THG PLC	156,676
BAWAG Group AG	149,524
Metso Outotec Oyj	145,245
Next Fifteen Communications Group PLC	137,457
Antin Infrastructure Partners SA	135,506
Portfolio Sales	Proceeds EUR
Abcam PLC	405,592
Wacker Chemie AG	313,117
Intertrust NV	221,575
ASR Nederland NV	178,647
Metso Outotec Oyj	173,353
Rightmove PLC	168,653
Centrica PLC	166,981
Bank of Ireland Group PLC	165,459
Drilling Co of 1972 A/S	158,378
Grupo Catalana Occidente SA	156,256
Trelleborg AB	153,614
RS GROUP PLC	153,110
Tecan Group AG	147,273
Weir Group PLC	145,198
DS Smith PLC	141,212
Georg Fischer AG	141,135
Banco de Sabadell SA	140,822
Howden Joinery Group PLC	138,488
PSP Swiss Property AG	138,110
SSAB AB	137,075

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost EUR
SKAN Group AG	1,106,678
thyssenkrupp AG	1,098,765
Banco de Sabadell SA	639,801
SCOR SE	585,656
Iveco Group NV	564,589
Faurecia SE	506,294
Marks & Spencer Group PLC	502,151
Atos SE	460,275
Virgin Money UK PLC	455,108
Centrica PLC	448,221
Leonardo SpA	448,140
Banco BPM SpA	430,032
International Distributions Services PLC	418,099
Bure Equity AB	401,515
Samhallsbyggnadsbolaget i Norden AB	397,603
Raiffeisen Bank International AG	390,297
Casino Guichard Perrachon SA	366,078
Currys PLC	334,891
Millicom International Cellular SA	324,178
ASR Nederland NV	324,019
Portfolio Sales	Proceeds EUR
Micro Focus International PLC	1,022,149
Banco de Sabadell SA	797,392
Leonardo SpA	529,377
Go-Ahead Group Ltd	480,614
Banco BPM SpA	480,507
Bankinter SA	316,550
Centrica PLC	289,896
Faurecia SE	262,711
BPER Banca	259,325
Uniper SE	251,061
Grupo Catalana Occidente SA	238,670
Euronav NV	235,841
Saras SpA	231,118
Investec PLC	211,451
Banco Comercial Portugues SA	182,849
Jyske Bank A/S	182,670
Mediclinic International PLC	168,694
Aareal Bank AG	163,193
Strabag SE	159,537
Drax Group PLC	156,841

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



## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

<b>Portfolio Purchases</b>	<b>Cost EUR</b>
ASML Holding NV	5,509,489
SAP SE	2,992,937
Adyen NV	1,128,763
Infineon Technologies	1,083,742
Capgemini SE	822,838
STMicroelectronics NV	705,511
Nokia Oyj	703,955
Dassault Systemes SE	698,757
Amadeus IT Group SA	698,706
Hexagon AB	581,231
Telefonaktiebolaget LM Ericsson	508,457
Edenred	348,671
ASM International NV	342,101
Worldline SA/France	277,834
Halma PLC	269,344
Logitech International SA	264,779
Sage Group PLC	241,618
Nexi SpA	189,375
Temenos AG	120,782
AVEVA Group PLC	90,250
<b>Portfolio Sales</b>	<b>Proceeds EUR</b>
ASML Holding NV	8,491,542
SAP SE	3,574,628
Infineon Technologies	1,302,126
Adyen NV	1,035,876
Capgemini SE	974,767
STMicroelectronics NV	885,058
Nokia Oyj	861,182
Dassault Systemes SE	831,164
Amadeus IT Group SA	818,704
Hexagon AB	742,690
Telefonaktiebolaget LM Ericsson	653,660
ASM International NV	442,739
Edenred	408,616
Halma PLC	341,222
Worldline SA/France	340,022
Logitech International SA	324,956
Sage Group PLC	306,716
Nexi SpA	162,344
Temenos AG	154,664
Sinch AB	127,963

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost EUR
Deutsche Telekom AG	34,354,099
Vodafone Group PLC	17,096,507
Telefonica SA	11,302,952
Orange SA	11,184,079
Cellnex Telecom SA	11,147,002
Universal Music Group NV	8,260,612
Publicis Groupe SA	7,857,548
Swisscom AG	7,590,368
BT Group PLC	6,725,759
WPP PLC	6,086,259
Koninklijke KPN NV	5,578,913
Informa PLC	5,480,058
Telenor ASA	4,187,316
Elisa Oyj	4,003,956
Telia Co AB	3,964,720
Vivendi SE	3,608,902
Auto Trader Group PLC	3,360,050
Tele2 AB	3,041,520
Bollore SE	2,414,257
Scout24 SE	2,230,792
Embracer Group AB	2,094,825
Infrastrutture Wireless Italiane SpA	1,918,543
Portfolio Sales	Proceeds EUR
Deutsche Telekom AG	25,858,069
Vodafone Group PLC	12,612,746
Cellnex Telecom SA	8,168,910
Telefonica SA	8,111,047
Orange SA	8,025,915
Universal Music Group NV	6,567,037
Publicis Groupe SA	5,971,718
Swisscom AG	5,598,283
BT Group PLC	5,528,150
WPP PLC	4,836,229
Informa PLC	4,376,962
Koninklijke KPN NV	4,134,915
Pearson PLC	3,091,929
Telia Co AB	3,043,581
Elisa Oyj	3,015,283
Telenor ASA	2,985,071
Vivendi SE	2,855,729
Auto Trader Group PLC	2,698,203
Tele2 AB	2,097,919

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales (continued)	Proceeds EUR
Bollore SE	1,820,081
Scout24 SE	1,798,077
Embracer Group AB	1,470,344
Infrastrutture Wireless Italiane SpA	1,364,280

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost EUR
Iberdrola SA	31,970,975
Enel SpA	21,316,061
National Grid PLC	20,934,280
RWE AG	12,081,334
Engie SA	11,677,366
E.ON SE	11,019,470
SSE PLC	10,257,051
Veolia Environnement SA	8,628,077
Orsted AS	7,496,860
EDP - Energias de Portugal	6,572,888
Terna - Rete Elettrica Nazionale	4,971,389
Acciona SA	4,796,137
Snam SpA	4,625,151
United Utilities Group PLC	3,814,256
Severn Trent PLC	3,801,614
Red Electrica Corp SA	3,218,159
Fortum Oyj	3,074,987
Endesa SA	2,835,587
EDP Renovaveis SA	2,727,123
Verbund AG	2,512,972
Elia Group SA/NV	2,056,330
Enagas SA	2,041,081
Electricite de France SA	1,994,683

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds EUR
Iberdrola SA	55,676,781
National Grid PLC	41,749,726
Enel SpA	35,867,555
RWE AG	22,834,848
Engie SA	20,700,213
SSE PLC	20,231,057
E.ON SE	18,074,506
Orsted AS	17,344,084
Veolia Environnement SA	14,625,865
EDP - Energias de Portugal	11,934,308
Terna - Rete Elettrica Nazionale	9,156,057
Snam SpA	8,696,542
United Utilities Group PLC	7,621,602
Severn Trent PLC	7,532,987
Red Electrica Corp SA	6,748,933
EDP Renovaveis SA	6,261,605
Verbund AG	5,885,347
Electricite de France SA	5,099,646
Endesa SA	5,008,432
Fortum Oyj	4,705,460
Naturgy Energy Group SA	4,426,397
Acciona SA	4,171,681
Elia Group SA/NV	4,109,113
Enagas SA	3,976,694

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost EUR
Novartis AG	654,043
British American Tobacco PLC	640,049
STMicroelectronics NV	617,351
Roche Holding AG	551,386
Nokia Oyj	493,872
Sanofi	489,465
Enel SpA	460,059
Stellantis NV	413,612
Shell PLC	369,402
BP PLC	364,409
Deutsche Post AG	357,659
BNP Paribas SA	350,411
Rio Tinto PLC	344,806
Imperial Brands PLC	343,507
Barclays PLC	305,620
Glencore PLC	293,001
TotalEnergies SE	286,859
Koninklijke Ahold Delhaize NV	286,118
BAE Systems PLC	285,575
SAP SE	279,029
Telefonaktiebolaget LM Ericsson	265,929
Cie de Saint-Gobain	265,468
Vodafone Group PLC	259,434
Deutsche Bank AG	259,256
UniCredit SpA	256,707
AXA SA	226,100
Mercedes-Benz Group AG	224,146
AP Moller - Maersk A/S	220,166
GSK PLC	219,712
Volvo AB	218,884
Banco Bilbao Vizcaya Argentaria SA	208,884
Tesco PLC	207,348
Standard Chartered PLC	204,732
Anglo American PLC	203,102
Volkswagen AG	195,470
Engie SA	186,710
Bayerische Motoren Werke AG	182,014

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds EUR
British American Tobacco PLC	682,364
Novo Nordisk A/S	496,650
Ferguson PLC	308,918
Shell PLC	287,663
Rio Tinto PLC	278,127
Koninklijke Ahold Delhaize NV	231,907
BAE Systems PLC	206,025
UniCredit SpA	202,563
Imperial Brands PLC	166,220
Roche Holding AG	165,904
Novartis AG	162,412
Barclays PLC	161,219
Investor AB	149,818
Cie de Saint-Gobain	148,627
Anglo American PLC	147,081
Assicurazioni Generali SpA	133,675
Telefonica SA	132,562
CaixaBank SA	129,941
Capgemini SE	126,144
Thales SA	125,276
Engie SA	121,802
BNP Paribas SA	113,045
Sanofi	107,140
ArcelorMittal SA	106,265
Stellantis NV	100,927
NN Group NV	100,878
ACS Actividades de Construccion y Servicios SA	99,429
Banco Bilbao Vizcaya Argentaria SA	97,335
STMicroelectronics NV	87,122
Deutsche Post AG	86,927

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	514,438
Tencent Holdings Ltd	304,254
Alibaba Group Holding Ltd	246,060
Samsung Electronics Co Ltd	244,509
Samsung SDI Co Ltd	178,544
Delta Electronics Inc	116,962
Meituan	111,594
Samsung Electro-Mechanics Co Ltd	109,516
Grupo Aeroportuario del Pacifico SAB de CV	103,049
Al Rajhi Bank	101,800
Infosys Ltd	97,598
Saudi National Bank	96,464
BYD Co Ltd	95,459
Hanwha Solutions Corp	87,748
LONGi Green Energy Technology Co Ltd	87,366
China Longyuan Power Group Corp Ltd	87,310
China Construction Bank Corp	83,618
China Conch Venture Holdings Ltd	80,131
ICICI Bank Ltd	77,981
Bharat Electronics Ltd	74,013
Portfolio Sales	Proceeds USD
China Construction Bank Corp	83,012
LG Electronics Inc	35,730
Samsung SDI Co Ltd	33,076
LG Innotek Co Ltd	31,467
Trina Solar Co Ltd	29,363
BOE Technology Group Co Ltd	26,163
NIO Inc	20,584
CTBC Financial Holding Co Ltd	20,025
Hana Financial Group Inc	19,876
SK Chemicals Co Ltd	19,003
Wharf Holdings Ltd	18,848
Tsingtao Brewery Co Ltd	18,650
Xinjiang Goldwind Science & Technology Co Ltd	17,266
China Energy Engineering Corp Ltd	16,610
Maruti Suzuki India Ltd	14,314
TCL Technology Group Corp	11,842
China National Nuclear Power Co Ltd	11,785
Kia Corp	11,153
Woori Financial Group Inc	9,418
Dongfang Electric Corp Ltd	9,159
Samsung Fire & Marine Insurance Co Ltd	9,013
Samsung C&T Corp	7,196
State Bank of India	6,921
Press Metal Aluminium Holdings Bhd	6,746

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



## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR MSCI Japan Climate Paris Aligned UCITS ETF (unaudited)

Portfolio Purchases	Cost JPY
Hoya Corp	4,475,334
Nihon M&A Center Holdings Inc	3,593,518
Japan Exchange Group Inc	3,531,477
Japan Post Bank Co Ltd	2,628,025
Oriental Land Co Ltd/Japan	2,367,992
Astellas Pharma	2,124,124
Sony	1,964,767
Terumo	1,668,333
KDDI Corp	1,644,728
Kyowa Kirin Co Ltd	1,587,316
Fujitsu Ltd	1,566,493
FANUC Corp	1,440,107
Nippon Prologis REIT Inc	686,137
Nippon Building Fund Inc	640,128
Tokyo Electron Ltd	556,191
Nomura Holdings Inc	548,978
Disco Corp	513,102
McDonald's Holdings Co Japan Ltd	491,497
Daikin Industries Ltd	473,234
Kakaku.com Inc	467,193
Shin-Etsu Chemical Co Ltd	444,213
SMC Corp	441,637

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR MSCI Japan Climate Paris Aligned UCITS ETF (unaudited) (continued)

Portfolio Sales	Proceeds JPY
Nihon M&A Center Holdings Inc	3,679,264
Tokyu Corp	2,513,598
Lasertec Corp	2,512,998
Canon Inc	1,944,811
Hoya Corp	1,855,549
Dai-ichi Life Holdings Inc	1,525,795
Hirose Electric Co Ltd	1,449,731
Yokogawa Electric	1,158,768
Kurita Water Industries	1,085,583
NEC	1,041,792
NTT Data Corp	1,011,798
Shimadzu Corp	946,811
Kakaku.com Inc	812,638
Nitori Holdings Co Ltd	794,127
Omron	742,452
Keyence	714,928
Daiichi Sankyo Co Ltd	668,531
Eisai Co Ltd	540,878
Odakyu Electric Railway Co Ltd	540,492
Hikari Tsushin Inc	518,147
Taisho Pharmaceutical Holdings Co Ltd	495,901
Fujitsu Ltd	483,529
Sony	445,461
Seiko Epson Corp	431,314
Mercari Inc	425,715
Santen Pharmaceutical Co Ltd	416,717
Otsuka Corp	408,419
Hamamatsu Photonics KK	386,563

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR MSCI USA Climate Paris Aligned UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
Edison International	11,703
Danaher Corp	7,651
Raytheon Technologies Corp	5,331
AMETEK	4,616
Essex Property Trust Inc	4,408
Hershey Co	4,233
Pfizer Inc	3,872
Illinois Tool Works Inc	3,545
Zoetis Inc	3,542
Alphabet Inc (Class A)	3,340
Eaton Corp PLC	3,269
Fortive Corp	3,107
West Pharmaceutical Services	2,793
First Solar Inc	2,761
Allegion PLC	2,690
Mettler-Toledo International Inc	2,572
Union Pacific	2,439
Waters Corp	2,426
Pentair PLC	2,309
Sherwin-Williams	1,833
Darling Ingredients	1,724
Alphabet Inc (Class C)	1,687
UnitedHealth Group Inc	1,641
Amphenol Corp	1,609
Agilent Technologies Inc	1,550
Deere & Co	1,431
Newmont Mining	1,424
Apple Inc	1,349
Edwards Lifesciences Corp	1,311
Microsoft Corp	1,302
Howmet Aerospace Inc	1,130

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR MSCI USA Climate Paris Aligned UCITS ETF (unaudited) (continued)

Portfolio Sales	Proceeds USD
Cummins Inc	17,329
Monolithic Power Systems Inc	6,756
Ecolab Inc	6,293
Honeywell International Inc	5,241
NextEra Energy Inc	4,920
Verizon Communications Inc	4,462
General Electric Co	4,227
SolarEdge Technologies Inc	4,222
Enphase Energy Inc	4,168
Prologis Inc	3,534
Boston Properties	3,002
International Business Machines Corp	2,916
Sunrun Inc	2,429
Truist Financial Corp	2,294
Vornado Realty Trust	2,200
BorgWarner Inc	2,096
Adobe Inc	2,082
Intuit	2,038
Aon PLC	1,930
Apple Inc	1,776
Invesco Ltd	1,032

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost USD
Jackson Financial Inc	1,931,032
Lumen Technologies Inc	1,697,203
Organon & Co	1,683,330
United States Steel Corp	1,335,806
Qurate Retail Inc	1,256,666
Frontier Communications Parent Inc	1,205,246
Chesapeake Energy Corp	1,180,287
Lincoln National Corp	1,155,933
Macy's Inc	995,936
Kohl's Corp	934,651
Builders FirstSource Inc	914,403
Tenet Healthcare Corp	839,155
Lithia Motors Inc	806,021
AGNC Investment Corp	802,723
Goodyear Tire & Rubber Co	768,267
OneMain Holdings Inc	758,537
Victoria's Secret & Co	744,679
Jones Lang LaSalle Inc	723,672
Kyndryl Holdings Inc	719,186
PVH Corp	718,993
Portfolio Sales	Proceeds USD
Marathon Oil Corp	2,746,052
First Horizon Corp	2,671,810
HF Sinclair Corp	2,244,547
Reliance Steel & Aluminum Co	2,059,097
Chesapeake Energy Corp	2,013,809
PBF Energy Inc	1,428,709
People's United Financial Inc	1,406,551
AECOM	1,334,166
EQT Corp	1,320,057
Unum Group	1,295,207
First Solar Inc	1,280,757
United Therapeutics Corp	1,095,832
Alcoa Corp	1,041,070
Quanta Services Inc	1,012,190
TechnipFMC PLC	940,636
Reinsurance Group of America Inc	836,668
LPL Financial Holdings Inc	794,205
DT Midstream Inc	770,559
Carlisle Cos Inc	749,707
Rite Aid Corp	717,594

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost USD
Pfizer Inc	5,629,655
QUALCOMM Inc	5,242,866
Citigroup Inc	4,258,091
Intel Corp	3,915,416
Coterra Energy Inc	3,761,258
Cisco Systems Inc	3,622,807
Marathon Oil Corp	3,533,494
Diamondback Energy Inc	2,987,912
Apple Inc	2,526,824
Archer-Daniels-Midland Co	2,526,481
Lockheed Martin Corp	2,473,856
CVS Health Corp	2,216,316
APA Corp	2,140,354
General Motors Co	2,074,404
Micron Technology Inc	2,062,131
FedEx Corp	2,027,275
AT&T Inc	1,824,528
Verizon Communications Inc	1,797,806
Moderna Inc	1,688,731
Capital One Financial Corp	1,582,390
Regeneron Pharmaceuticals Inc	1,576,657
Applied Materials	1,558,611
Ford Motor Co	1,539,486
Weyerhaeuser Co	1,299,772
Constellation Energy Corp	1,243,052
Lam Research	1,159,738

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds USD
Apple Inc	13,788,453
AT&T Inc	7,754,096
Intel Corp	6,938,669
International Business Machines Corp	6,323,894
Cisco Systems Inc	5,639,913
Pfizer Inc	5,592,063
Bristol-Myers Squibb Co	5,364,097
Verizon Communications Inc	5,001,471
Raytheon Technologies Corp	4,962,167
General Motors Co	4,524,718
Citigroup Inc	3,923,168
EOG Resources Inc	3,803,114
Micron Technology Inc	3,519,396
Diamondback Energy Inc	3,518,209
Elevance Health Inc	3,332,137
Kinder Morgan Inc	3,144,230
Amgen Inc	3,012,945
CVS Health Corp	2,889,468
Applied Materials	2,749,215
Lockheed Martin Corp	2,668,758
Walgreens Boots Alliance Inc	2,573,807
Prudential Financial Inc	2,465,227
Capital One Financial Corp	2,329,885
Public Storage	2,245,550
L3Harris Technologies Inc	2,208,645
Cigna Group	2,203,056
Ford Motor Co	2,160,486
MetLife Inc	2,152,818
Lennar	2,093,360
Kraft Heinz Co	2,023,729

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR MSCI World Climate Paris Aligned UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
Apple Inc	1,226,785
Microsoft Corp	943,259
Amazon.com Inc	436,473
Alphabet Inc (Class C)	394,828
NVIDIA Corp	281,116
Schneider Electric SE	273,267
Edison International	259,294
ABB Ltd	252,734
JPMorgan Chase & Co	248,903
UnitedHealth Group Inc	247,529
Johnson & Johnson	236,036
Tesla Inc	228,218
Visa Inc	213,272
Eli Lilly & Co	205,945
International Business Machines Corp	199,614
Raytheon Technologies Corp	189,483
Alphabet Inc (Class A)	182,658
Mastercard Inc	181,272
Meta Platforms Inc	178,222
Merck & Co Inc	177,478



## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR MSCI World Climate Paris Aligned UCITS ETF (unaudited) (continued)

Portfolio Sales	Proceeds USD
Central Japan Railway Co	12,554
Vestas Wind Systems A/S	11,105
Verizon Communications Inc	8,873
Lincoln National Corp	7,898
Enphase Energy Inc	7,053
Bank of Montreal	6,099
Apple Inc	6,069
East Japan Railway Co	5,597
Nibe Industrier AB	5,548
MTR Corp Ltd	5,389
Ecolab Inc	5,244
Telia Co AB	5,182
Dassault Systemes SE	5,129
SolarEdge Technologies Inc	4,976
AXA SA	4,759
ServiceNow Inc	4,579
Siemens Energy AG	4,303
Fuji Electric Co Ltd	4,027
George Weston Ltd	3,805
West Japan Railway Co	3,695
Schneider Electric SE	3,432
Tokyu Corp	3,409
CVS Health Corp	3,386
Siemens Gamesa Renewable Energy SA	3,348
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,257
Ferguson PLC	3,010
Hermes International	2,777
JPMorgan Chase & Co	2,763
Aon PLC	2,757
Woolworths Group Ltd	2,734
Sunrun Inc	2,690
Odakyu Electric Railway Co Ltd	2,644
Citrix Systems Inc	2,618
Prologis Inc	2,473

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost USD
Tesla Inc	199,772
Amazon.com Inc	106,394
Airbnb Inc	61,461
Dr Ing hc F Porsche AG	57,511
DoorDash Inc	45,430
Pearson PLC	38,626
Volvo Car AB	26,335
Rivian Automotive Inc	26,170
LVMH Moet Hennessy Louis Vuitton SE	23,812
General Motors Co	22,798
D'ieteren Group	19,982
Fast Retailing Co Ltd	19,682
Stellantis NV	17,303
Starbucks Corp	16,594
Home Depot Inc	16,557
Toyota Motor	16,258
Target	16,114
BRP Inc	15,781
McDonald's Corp	13,474
Mercedes-Benz Group AG	10,884
TJX Cos Inc	10,747

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds USD
Lowe's Cos Inc	67,156
Prosus NV	24,717
Booking Holdings Inc	24,679
Target	21,737
Mercedes-Benz Group AG	20,349
eBay	18,252
Chow Tai Fook Jewellery Group Ltd	17,483
Faurecia SE	17,035
Carvana Co	16,262
Bath & Body Works Inc	15,893
Amazon.com Inc	15,738
O'Reilly Automotive Inc	15,561
adidas AG	15,410
Peloton Interactive Inc	14,945
Stanley Electric Co Ltd	14,609
Home Depot Inc	14,132
Ryohin Keikaku Co Ltd	13,897
Rinnai Corp	13,832
Wayfair Inc	13,812
Domino's Pizza Enterprises Ltd	13,394
BorgWarner Inc	13,170
Starbucks Corp	12,324
DraftKings Inc	12,301
TJX Cos Inc	11,153
AutoZone	10,596
Magna International Inc	10,054
Bayerische Motoren Werke AG	9,846
Hilton Worldwide Holdings Inc	8,670
Mercari Inc	8,317
Mohawk Industries Inc	8,204
Tesla Inc	7,820
McDonald's Corp	7,818
Compass Group PLC	7,801
Lennar	7,745
Bridgestone Corp	7,643
Yum! Brands Inc	7,531
MGM Resorts International	7,371
Tabcorp Holdings Ltd	7,357
Dollar Tree Inc	7,355
Best Buy Co Inc	7,069
Melco Resorts & Entertainment Ltd	6,646
Fiverr International Ltd	6,558

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost USD
Procter & Gamble Co	4,281,134
Nestle SA	4,110,528
Coca-Cola	3,321,092
PepsiCo	3,068,382
Costco Wholesale Corp	2,983,720
Walmart Inc	2,514,105
Philip Morris International Inc	1,920,345
Unilever PLC	1,491,065
Diageo PLC	1,273,003
Mondelez International Inc	1,112,325
L'Oreal SA	1,062,081
British American Tobacco PLC	1,060,394
Altria Group Inc	1,018,186
Colgate-Palmolive	791,900
Estee Lauder	788,908
Reckitt Benckiser Group PLC	702,447
General Mills Inc	616,505
Anheuser-Busch InBev SA/NV	597,696
Archer-Daniels-Midland Co	594,687
Haleon PLC	582,285
Kimberly-Clark Corp	577,154
Sysco Corp	525,856
Constellation Brands Inc	507,255

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds USD
Procter & Gamble Co	5,583,076
Nestle SA	5,271,233
Coca-Cola	4,183,384
PepsiCo	3,921,438
Costco Wholesale Corp	3,760,495
Walmart Inc	3,400,208
Philip Morris International Inc	2,509,664
Unilever PLC	1,924,472
Diageo PLC	1,627,115
L'Oreal SA	1,470,009
British American Tobacco PLC	1,414,653
Mondelez International Inc	1,414,498
Altria Group Inc	1,372,932
Colgate-Palmolive	1,011,953
Estee Lauder	961,049
Reckitt Benckiser Group PLC	857,592
Archer-Daniels-Midland Co	811,849
General Mills Inc	790,145
Anheuser-Busch InBev SA/NV	724,206
Kimberly-Clark Corp	707,566
Sysco Corp	685,970
Constellation Brands Inc	685,853
Pernod Ricard SA	674,913

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost USD
Exxon Mobil Corp	27,970,013
Chevron Corp	23,008,274
Shell PLC	15,717,104
TotalEnergies SE	10,056,889
ConocoPhillips	9,752,975
BP PLC	7,291,786
Enbridge Inc	6,450,588
Woodside Energy Group Ltd	6,331,237
EOG Resources Inc	5,461,389
Canadian Natural Resources Ltd	5,318,243
Schlumberger Ltd	4,439,842
Marathon Oil Corp	4,384,530
Pioneer Natural Resources Co	4,340,320
TC Energy Corp	4,260,308
Marathon Petroleum Corp	4,143,765
Occidental Petroleum Corp	4,141,584
Suncor Energy Inc	3,621,291
Valero Energy Corp	3,545,896
EQT Corp	3,311,816
Phillips 66	3,280,435
Williams Cos Inc	3,190,260
Devon Energy Corp	3,032,420
Targa Resources Corp	3,001,600
APA Corp	2,972,155
Eni SpA	2,902,006
Kinder Morgan Inc	2,673,767
Baker Hughes Co	2,623,293
Equinor ASA	2,537,186
Hess Corp	2,517,279
Halliburton Co	2,492,295
Cheniere Energy Inc	2,402,698
Cenovus Energy Inc	2,343,391
Ovintiv Inc	2,244,110

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds USD
Exxon Mobil Corp	54,308,661
Chevron Corp	43,893,708
Shell PLC	31,034,676
ConocoPhillips	19,538,120
TotalEnergies SE	18,433,869
BP PLC	15,582,272
Enbridge Inc	11,433,240
Occidental Petroleum Corp	9,996,196
Marathon Petroleum Corp	9,695,165
Canadian Natural Resources Ltd	9,520,552
EOG Resources Inc	9,467,891
Schlumberger Ltd	8,467,300
Pioneer Natural Resources Co	7,707,218
Suncor Energy Inc	7,651,716
Valero Energy Corp	7,038,370
TC Energy Corp	6,656,123
Phillips 66	6,130,072
Devon Energy Corp	5,907,859
Williams Cos Inc	5,271,797
Kinder Morgan Inc	5,048,392
Eni SpA	4,885,541
Equinor ASA	4,466,025
Hess Corp	4,457,614
Cheniere Energy Inc	4,428,213
Woodside Energy Group Ltd	4,309,857
Halliburton Co	4,168,989
Baker Hughes Co	3,808,936

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost USD
Berkshire Hathaway Inc	867,984
JPMorgan Chase & Co	683,144
LPL Financial Holdings Inc	535,955
M&T Bank	484,033
Wells Fargo & Co	424,253
Japan Post Bank Co Ltd	423,808
First Horizon Corp	402,766
Bank of America Corp	398,737
Coinbase Global Inc	360,414
Ares Management Corp	345,802
Hong Kong Exchanges & Clearing	327,229
Toronto-Dominion Bank	324,712
Tokio Marine Holdings Inc	324,472
HSBC Holdings PLC	305,812
Goldman Sachs Group Inc	301,065
London Stock Exchange Group PLC	280,637
MS&AD Insurance Group Holdings Inc	272,218
S&P Global Inc	269,821
AIA Group Ltd	264,699
Macquarie Group Ltd	257,335
Royal Bank of Canada	257,290
Bank of Montreal	247,259
Allianz SE	243,540
United Overseas Bank Ltd	241,966
Citizens Financial Group Inc	240,848
Commonwealth Bank of Australia	223,441
Citigroup Inc	204,467



## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds USD
Berkshire Hathaway Inc	6,892,545
JPMorgan Chase & Co	6,204,825
Bank of America Corp	4,445,676
Wells Fargo & Co	3,110,167
Royal Bank of Canada	2,663,932
S&P Global Inc	2,343,218
Toronto-Dominion Bank	2,334,338
HSBC Holdings PLC	2,150,529
Commonwealth Bank of Australia	2,059,011
Morgan Stanley	2,024,233
AIA Group Ltd	1,991,841
Goldman Sachs Group Inc	1,879,217
American Express	1,802,156
Charles Schwab Corp	1,777,604
BlackRock Inc	1,704,039
Citigroup Inc	1,700,334
Chubb Ltd	1,590,132
Marsh & McLennan Cos Inc	1,416,000
Allianz SE	1,401,266
Bank of Nova Scotia	1,329,063

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost USD
UnitedHealth Group Inc	6,758,452
Johnson & Johnson	6,645,901
Pfizer Inc	3,914,255
Eli Lilly & Co	3,748,660
AbbVie Inc	3,732,631
Merck & Co Inc	3,580,149
Danaher Corp	3,421,924
Thermo Fisher Scientific	3,280,980
Roche Holding AG	3,228,939
AstraZeneca PLC	3,061,219
Novo Nordisk A/S	2,890,926
Novartis AG	2,847,307
Abbott Laboratories	2,549,018
EssilorLuxottica SA	2,191,437
Bristol-Myers Squibb Co	2,124,557
Amgen Inc	1,869,190
Medtronic PLC	1,694,070
Sanofi	1,681,816
CVS Health Corp	1,638,777
Elevance Health Inc	1,561,866
GE HealthCare Technologies Inc	1,553,857
CSL Ltd	1,428,416
Stryker	1,305,649
Gilead Sciences Inc	1,252,786
Cigna Group	1,183,487
Regeneron Pharmaceuticals Inc	1,168,827

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds USD
UnitedHealth Group Inc	3,539,943
Johnson & Johnson	3,301,758
AbbVie Inc	1,949,886
Pfizer Inc	1,923,062
Eli Lilly & Co	1,881,837
Merck & Co Inc	1,728,007
Novo Nordisk A/S	1,714,086
Roche Holding AG	1,695,380
Thermo Fisher Scientific	1,659,461
Abbott Laboratories	1,468,814
AstraZeneca PLC	1,430,036
DanaHER Corp	1,422,089
Novartis AG	1,383,027
ABIOMED Inc	1,271,500
Amgen Inc	1,269,001
Bristol-Myers Squibb Co	1,223,281
Haleon PLC	1,207,163
Cigna Group	911,418
Medtronic PLC	899,117
CVS Health Corp	879,566
Elevance Health Inc	868,188
HCA Healthcare Inc	828,771
Sanofi	729,409
CSL Ltd	672,467
Intuitive Surgical Inc	667,805
Stryker	642,631
Gilead Sciences Inc	637,317
Vertex Pharmaceuticals Inc	607,281

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost USD
Raytheon Technologies Corp	850,661
Honeywell International Inc	826,048
United Parcel Service	801,183
Caterpillar Inc	738,681
Union Pacific	732,962
Deere & Co	697,027
Lockheed Martin Corp	667,513
Boeing Co	665,591
Siemens AG	635,198
General Electric Co	552,721
Schneider Electric SE	491,012
Canadian National Railway Co	444,416
Canadian Pacific Railway Ltd	429,578
Airbus	411,661
Northrop Grumman Corp	411,595
3M Co	402,323
Illinois Tool Works Inc	395,205
CSX Corp	382,887
Waste Management Inc	379,030
Eaton Corp PLC	374,107
Vinci SA	348,898
Portfolio Sales	Proceeds USD
Raytheon Technologies Corp	883,886
Union Pacific	844,397
Honeywell International Inc	825,609
United Parcel Service	804,865
Caterpillar Inc	715,506
Lockheed Martin Corp	710,014
Deere & Co	696,414
Canadian National Railway Co	602,399
Boeing Co	592,942
Siemens AG	580,402
General Electric Co	521,807
Schneider Electric SE	460,791
3M Co	451,606
Northrop Grumman Corp	441,040
CSX Corp	433,441
Canadian Pacific Railway Ltd	422,149
Illinois Tool Works Inc	417,590
Waste Management Inc	412,374
Airbus	409,548
Norfolk Southern Corp	373,338
Eaton Corp PLC	357,158
General Dynamics Corp	350,830
RELX PLC	341,560

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost USD
BHP Group Ltd	2,810,862
Linde PLC	2,377,197
Air Liquide SA	1,399,563
Rio Tinto PLC	1,344,676
Glencore PLC	1,198,562
Shin-Etsu Chemical Co Ltd	1,150,192
Air Products and Chemicals Inc	1,068,642
Sherwin-Williams	1,045,546
Freeport-McMoRan Inc	945,137
Anglo American PLC	941,209
Nutrien Ltd	825,816
BASF SE	817,800
Newmont Mining	798,528
Sika AG	725,217
Ecolab Inc	707,184
Dow Inc	697,050
Corteva Inc	679,874
Nucor Corp	659,721
Holcim AG	625,037
Barrick Gold Corp	596,409
Cleveland-Cliffs Inc	568,107
Reliance Steel & Aluminum Co	547,893
DuPont de Nemours Inc	530,347
Givaudan SA	521,651
CRH PLC	519,766
Alcoa Corp	516,755
Rio Tinto Ltd	503,942
International Flavors & Fragrances Inc	501,998
Franco-Nevada Corp	481,976
PPG Industries Inc	467,077
Albemarle	449,929
Koninklijke DSM NV	446,369

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds USD
Linde PLC	2,491,599
BHP Group Ltd	2,396,053
Air Liquide SA	1,201,216
Rio Tinto PLC	1,132,704
Woodside Energy Group Ltd	1,108,219
Sherwin-Williams	952,637
Air Products and Chemicals Inc	941,691
Glencore PLC	932,634
Shin-Etsu Chemical Co Ltd	893,504
Nutrien Ltd	885,045
Freeport-McMoRan Inc	755,535
Anglo American PLC	750,851
Newmont Mining	728,703
Nucor Corp	726,986
Corteva Inc	707,270
BASF SE	692,658
Ecolab Inc	687,194
Dow Inc	635,333
Sika AG	576,849
Givaudan SA	506,861
DuPont de Nemours Inc	505,357
CRH PLC	502,009
Barrick Gold Corp	500,705
PPG Industries Inc	499,743
Albemarle	486,048
Holcim AG	479,932
International Flavors & Fragrances Inc	475,085
Rio Tinto Ltd	434,981
Franco-Nevada Corp	421,254
Koninklijke DSM NV	404,011

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost USD
Ares Management Corp	565,835
Reinsurance Group of America Inc	525,841
agilon health Inc	515,337
Hertz Global Holdings Inc	500,071
EBOS Group Ltd	466,110
Marqeta Inc	460,264
Lattice Semiconductor Corp	421,335
SentinelOne Inc	420,085
Doximity Inc	407,420
WillScot Mobile Mini Holdings Corp	407,062
Nutanix Inc	405,665
Ryman Hospitality Properties Inc	405,465
Pure Storage Inc	405,243
Chesapeake Energy Corp	399,129
East West Bancorp Inc	396,590
Sarepta Therapeutics Inc	393,996
Dream Industrial Real Estate Investment Trust	391,356
New York Community Bancorp Inc	390,589
Watches of Switzerland Group PLC	366,531
Phillips Edison & Co Inc	365,660
Portfolio Sales	Proceeds USD
People's United Financial Inc	925,830
Zynga Inc	768,684
IAA Inc	716,477
Healthcare Realty Trust Inc	691,227
Terminix Global Holdings Inc	595,411
CMC Materials Inc	579,818
MGM Growth Properties LLC	548,251
Avis Budget Group Inc	476,051
Avacta Group PLC	383,350
Abcam PLC	383,187
Healthcare Realty Trust Inc/MD	379,508
Builders FirstSource Inc	356,450
Investors Bancorp Inc	352,344
Simmons First National Corp	345,223
Wacker Chemie AG	344,521
Turquoise Hill Resources Ltd	330,676
First Horizon Corp	295,863
Ovintiv Inc	287,439
Mapletree North Asia Commercial Trust	281,215
Reliance Steel & Aluminum Co	278,484

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost USD
Apple Inc	13,641,003
Microsoft Corp	9,624,268
NVIDIA Corp	2,076,182
Visa Inc	1,757,362
Mastercard Inc	1,491,019
Broadcom Inc	1,428,556
Roper Technologies	1,347,822
ASML Holding NV	1,126,334
Cisco Systems Inc	1,018,955
Salesforce Inc	1,009,910
Adobe Inc	914,028
Accenture PLC	909,271
Atlassian Corp	907,180
Keyence	893,652
Texas Instruments Inc	860,942
QUALCOMM Inc	814,973
Oracle Corp	750,426
Intel Corp	745,157
Advanced Micro Devices	646,371
Intuit	625,697
Portfolio Sales	Proceeds USD
Apple Inc	5,657,969
Microsoft Corp	3,267,697
NVIDIA Corp	831,321
Mastercard Inc	691,464
Trade Desk Inc	645,847
Visa Inc	626,452
ASML Holding NV	586,999
Keyence	549,869
Cisco Systems Inc	438,189
Broadcom Inc	433,796
Oracle Corp	415,955
Adobe Inc	399,514
Accenture PLC	333,122
QUALCOMM Inc	296,467
HP Inc	287,727
Texas Instruments Inc	283,852
Salesforce Inc	266,276
Intel Corp	251,323
Automatic Data Processing	236,325
Analog Devices	235,126

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



## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost USD
Alphabet Inc (Class A)	1,746,823
Alphabet Inc (Class C)	1,518,416
Meta Platforms Inc	1,070,298
Walt Disney Co	525,314
Verizon Communications Inc	470,414
Comcast Corp	452,786
Netflix Inc	399,250
AT&T Inc	389,766
T-Mobile US Inc	257,405
Deutsche Telekom AG	205,981
Activision Blizzard Inc	169,386
KDDI Corp	142,423
SoftBank Group	135,898
Nintendo Co Ltd	131,422
Charter Communications Inc	121,329
Warner Bros Discovery Inc	105,250
Nippon Telegraph & Telephone Corp	96,050
SoftBank Corp	90,419
ROBLOX Corp	89,034
Vodafone Group PLC	87,994
Portfolio Sales	Proceeds USD
Alphabet Inc (Class A)	129,244
Alphabet Inc (Class C)	120,284
Meta Platforms Inc	114,709
Comcast Corp	42,086
Pearson PLC	41,971
Charter Communications Inc	38,419
Walt Disney Co	31,588
Twitter Inc	31,506
BT Group PLC	22,635
Lumen Technologies Inc	21,941
IAC Inc	21,533
Cable One Inc	21,004
AT&T Inc	20,644
Liberty Broadband Corp	18,057
AMC Entertainment Holdings Inc	17,591
Liberty Broadband Corp	15,416
Verizon Communications Inc	15,389
Ubisoft Entertainment SA	15,165
Kakaku.com Inc	14,862
T-Mobile US Inc	14,434
Capcom Co Ltd	13,746

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales (continued)	Proceeds USD
KDDI Corp	12,324
Vodafone Group PLC	11,842
Sirius XM Holdings Inc	10,428
Sea Ltd	9,690

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost USD
NextEra Energy Inc	1,403,826
Duke Energy Corp	746,596
Southern Co	698,863
Iberdrola SA	589,809
Dominion Energy Inc	588,561
National Grid PLC	472,595
Enel SpA	459,389
Sempra Energy	453,331
American Electric Power Co Inc	446,549
Exelon Corp	408,908
Xcel Energy Inc	351,602
Consolidated Edison Inc	303,245
Public Service Enterprise Group Inc	301,361
WEC Energy Group Inc	277,258
American Water Works Co Inc	277,146
Eversource Energy	272,422
RWE AG	245,576
Edison International	236,509
E.ON SE	222,642
Engie SA	219,666
DTE Energy Co	219,420
FirstEnergy Corp	215,856
SSE PLC	208,956
Ameren Corp	208,013
Entergy Corp	208,001
Fortis Inc/Canada	195,747
Orsted AS	190,660
PPL Corp	185,007
Constellation Energy Corp	182,346
Veolia Environnement SA	180,702
CMS Energy Corp	177,296
PG&E Corp	169,059
CenterPoint Energy Inc	167,587
Atmos Energy Corp	152,428

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds USD
NextEra Energy Inc	1,078,516
Duke Energy Corp	593,022
Southern Co	556,483
Iberdrola SA	498,304
Dominion Energy Inc	437,258
Sempra Energy	375,809
National Grid PLC	373,020
Enel SpA	359,613
American Electric Power Co Inc	358,407
Exelon Corp	318,355
Xcel Energy Inc	279,926
Consolidated Edison Inc	246,356
Public Service Enterprise Group Inc	238,212
WEC Energy Group Inc	225,049
Eversource Energy	216,341
American Water Works Co Inc	205,449
RWE AG	202,653
Edison International	191,791
SSE PLC	181,794
Engie SA	178,803
DTE Energy Co	173,031
E.ON SE	171,036
Constellation Energy Corp	170,894
Ameren Corp	170,062
FirstEnergy Corp	169,321
Entergy Corp	169,063
PPL Corp	159,503
Fortis Inc/Canada	155,182
PG&E Corp	154,157
CMS Energy Corp	141,349
CenterPoint Energy Inc	139,423
Veolia Environnement SA	135,645
Orsted AS	133,122

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Purchases	Cost USD
QUALCOMM Inc	822,954
Pfizer Inc	778,659
Citigroup Inc	469,097
BP PLC	362,270
Meta Platforms Inc	276,538
Merck & Co Inc	201,158
Capital One Financial Corp	193,126
Comcast Corp	190,715
Novartis AG	175,819
Weyerhaeuser Co	174,382
TotalEnergies SE	159,195
Intel Corp	149,372
Enel SpA	137,370
Cisco Systems Inc	135,951
Sanofi	130,551
Deutsche Bank AG	124,712
Fidelity National Information Services Inc	111,666
Mitsui & Co Ltd	105,954
Citizens Financial Group Inc	100,793
Stellantis NV	98,824
Portfolio Sales	Proceeds USD
International Business Machines Corp	687,230
Intel Corp	624,359
AT&T Inc	583,331
Cisco Systems Inc	455,656
British American Tobacco PLC	405,306
Pfizer Inc	371,771
KLA Corp	364,632
Toyota Motor	341,060
Shell PLC	334,377
AbbVie Inc	323,464
Verizon Communications Inc	296,841
Amgen Inc	283,175
Mitsubishi UFJ Financial Group Inc	272,606
TotalEnergies SE	260,179
Micron Technology Inc	248,851
Merck & Co Inc	230,209
BAE Systems PLC	226,270
General Dynamics Corp	221,979
Gilead Sciences Inc	220,152
Roche Holding AG	213,662

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR Russell 2000 U.S. Small Cap UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
Marqeta Inc	2,785,088
Shoals Technologies Group Inc	2,037,412
Bumble Inc	1,860,978
Valaris Ltd	1,839,666
Alight Inc	1,806,057
StoneCo Ltd	1,625,012
Duolingo Inc	1,565,636
Chegg Inc	1,558,994
Alpha Metallurgical Resources Inc	1,510,327
Foot Locker Inc	1,505,175
Karuna Therapeutics Inc	1,498,208
Herbalife Nutrition Ltd	1,455,116
AbCellera Biologics Inc	1,450,351
Jackson Financial Inc	1,393,615
Civitas Resources Inc	1,344,318
Sabre Corp	1,316,960
Bread Financial Holdings Inc	1,243,325
Luminar Technologies Inc	1,229,394
Sage Therapeutics Inc	1,193,234
Neogen Corp	1,184,145
Portfolio Sales	Proceeds USD
Ovintiv Inc	7,884,426
BJ's Wholesale Club Holdings Inc	5,900,647
Antero Resources Corp	5,889,716
Chesapeake Energy Corp	5,487,841
Performance Food Group Co	4,696,689
Tetra Tech Inc	4,681,789
Southwestern Energy Co	4,599,336
Lattice Semiconductor Corp	4,591,132
WillScot Mobile Mini Holdings Corp	4,470,462
Avis Budget Group Inc	4,465,605
KBR Inc	4,282,582
EastGroup Properties Inc	4,170,154
AMC Entertainment Holdings Inc	4,157,401
Macy's Inc	4,130,951
Range Resources Corp	4,058,066
PDC Energy Inc	4,034,221
Tenet Healthcare Corp	4,011,618
Coherent Corp	3,751,560
WESCO International Inc	3,266,894
National Storage Affiliates Trust	2,463,983

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR STOXX Europe 600 SRI UCITS ETF (unaudited)

Portfolio Purchases	Cost EUR
Nestle SA	1,574,417
ASML Holding NV	1,508,884
Roche Holding AG	1,219,025
Novo Nordisk A/S	1,136,059
Novartis AG	993,340
Unilever PLC	797,555
Deutsche Boerse AG	791,040
Siemens AG	694,168
SAP SE	661,418
Sanofi	611,337
Cellnex Telecom SA	599,091
Assa Abloy AB	568,769
Allianz SE	551,327
adidas AG	545,652
Deutsche Telekom AG	505,251
AstraZeneca PLC	498,268
L'Oreal SA	481,982
Zurich Insurance Group AG	458,974
GSK PLC	451,221
Reckitt Benckiser Group PLC	421,294
Mercedes-Benz Group AG	416,582
BNP Paribas SA	392,086
CNH Industrial NV	389,670
RELX PLC	387,006
Banco Santander SA	369,240
Legal & General Group PLC	358,438
Portfolio Sales	Proceeds EUR
Nestle SA	5,385,630
AstraZeneca PLC	4,823,929
UBS Group AG	1,243,865
Prosus NV	1,032,872
Lloyds Banking Group PLC	935,919
Deutsche Post AG	867,817
Alcon Inc	725,834
Cellnex Telecom SA	665,615
Danske Bank A/S	520,563
Amadeus IT Group SA	467,234
Legal & General Group PLC	462,157
Haleon PLC	450,400
Novo Nordisk A/S	338,432
ASML Holding NV	302,582
Terna - Rete Elettrica Nazionale	289,060
Roche Holding AG	221,889
Novartis AG	219,455
Chocoladefabriken Lindt & Spruengli AG	208,427
Erste Group Bank AG	192,814
Kingspan Group	168,714

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR S&P U.S. Communication Services Select Sector UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
Meta Platforms Inc	21,037,065
Walt Disney Co	15,003,214
Alphabet Inc (Class A)	14,705,460
Alphabet Inc (Class C)	13,053,429
Warner Bros Discovery Inc	10,578,406
Netflix Inc	9,377,295
Charter Communications Inc	7,858,218
AT&T Inc	7,643,717
Comcast Corp	6,392,079
Verizon Communications Inc	6,387,977
Activision Blizzard Inc	6,166,433
T-Mobile US Inc	5,551,060
Electronic Arts Inc	4,864,308
Take-Two Interactive Software Inc	3,784,517
Omnicom Group Inc	2,636,455
Match Group Inc	2,251,435
Interpublic Group	2,103,977
Live Nation Entertainment Inc	1,937,154
Paramount Global	1,789,446
Fox Corp	1,546,976
Portfolio Sales	Proceeds USD
Meta Platforms Inc	33,280,589
Walt Disney Co	17,895,941
Alphabet Inc (Class A)	17,299,923
Alphabet Inc (Class C)	16,296,980
Netflix Inc	13,125,501
T-Mobile US Inc	10,526,746
Activision Blizzard Inc	10,073,730
AT&T Inc	9,582,234
Comcast Corp	8,269,180
Charter Communications Inc	8,125,622
Verizon Communications Inc	8,044,034
Electronic Arts Inc	5,869,204
Warner Bros Discovery Inc	5,747,220
Take-Two Interactive Software Inc	3,191,440
Omnicom Group Inc	3,123,786
Twitter Inc	2,842,567
Match Group Inc	2,789,586
Paramount Global	2,717,978
Interpublic Group	2,445,030
Live Nation Entertainment Inc	2,111,480
Fox Corp	1,966,669

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



## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
Amazon.com Inc	30,672,334
Tesla Inc	18,207,322
Home Depot Inc	13,262,413
McDonald's Corp	6,481,372
Nike	5,440,149
Lowe's Cos Inc	4,834,830
Starbucks Corp	4,016,291
Booking Holdings Inc	3,133,636
TJX Cos Inc	3,115,200
Target	2,784,899
General Motors Co	2,020,634
Ford Motor Co	2,009,954
Dollar General Corp	1,968,502
O'Reilly Automotive Inc	1,846,129
AutoZone	1,713,371
Marriott International Inc/MD	1,680,202
Chipotle Mexican Grill Inc	1,597,288
Hilton Worldwide Holdings Inc	1,395,654
Yum! Brands Inc	1,309,402
Ross Stores	1,272,951
Portfolio Sales	Proceeds USD
Amazon.com Inc	26,350,081
Tesla Inc	17,696,012
Home Depot Inc	10,343,921
McDonald's Corp	8,404,055
Nike	6,215,388
Lowe's Cos Inc	5,715,608
Target	5,139,665
Starbucks Corp	4,383,552
Booking Holdings Inc	3,564,426
Dollar General Corp	3,536,208
TJX Cos Inc	3,497,448
General Motors Co	2,296,781
Dollar Tree Inc	2,165,801
Ford Motor Co	2,160,268
O'Reilly Automotive Inc	2,126,927
AutoZone	2,016,469
Marriott International Inc/MD	1,868,305
Chipotle Mexican Grill Inc	1,748,345
Hilton Worldwide Holdings Inc	1,581,648
Yum! Brands Inc	1,483,941
Ross Stores	1,431,504

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
Procter & Gamble Co	49,375,817
Coca-Cola	34,344,239
PepsiCo	34,096,336
Costco Wholesale Corp	30,974,592
Walmart Inc	16,288,033
Philip Morris International Inc	15,288,801
Mondelez International Inc	14,580,563
Altria Group Inc	14,010,119
Colgate-Palmolive	10,767,432
Target	10,744,003
Estee Lauder	9,538,450
Archer-Daniels-Midland Co	7,831,643
General Mills Inc	7,729,212
Keurig Dr Pepper Inc	7,527,972
Kimberly-Clark Corp	7,446,620
Dollar General Corp	6,840,341
Sysco Corp	6,787,292
Constellation Brands Inc	6,435,889
Monster Beverage Corp	6,061,923
Hershey Co	5,516,635
Kraft Heinz Co	5,342,618
Kroger Co	5,167,360
Walgreens Boots Alliance Inc	4,550,303
Dollar Tree Inc	4,175,868

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF (unaudited) (continued)

Portfolio Sales	Proceeds USD
Procter & Gamble Co	47,607,341
Coca-Cola	32,678,961
PepsiCo	32,635,139
Costco Wholesale Corp	30,082,725
Philip Morris International Inc	15,247,581
Mondelez International Inc	14,740,609
Walmart Inc	14,538,784
Altria Group Inc	13,624,643
Colgate-Palmolive	10,705,189
Estee Lauder	9,580,687
Archer-Daniels-Midland Co	8,091,210
General Mills Inc	7,668,742
Kimberly-Clark Corp	7,233,628
Sysco Corp	6,748,878
Constellation Brands Inc	6,466,602
Monster Beverage Corp	5,935,360
Hershey Co	5,459,890
Kroger Co	5,451,487
Kraft Heinz Co	4,835,355
Walgreens Boots Alliance Inc	4,602,596
Tyson Foods Inc	3,611,078
McCormick & Co Inc/MD	3,502,900
Church & Dwight Co Inc	3,445,744
Keurig Dr Pepper Inc	3,322,467

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR S&P U.S. Energy Select Sector UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
Exxon Mobil Corp	146,105,942
Chevron Corp	135,314,576
EOG Resources Inc	36,357,224
ConocoPhillips	31,809,397
Schlumberger Ltd	31,058,328
Pioneer Natural Resources Co	29,420,130
Marathon Petroleum Corp	27,260,651
Occidental Petroleum Corp	25,564,838
Valero Energy Corp	24,506,890
Phillips 66	22,535,766
Devon Energy Corp	22,090,637
Williams Cos Inc	20,071,701
Kinder Morgan Inc	17,905,997
Hess Corp	16,938,891
Halliburton Co	16,426,068
Baker Hughes Co	15,551,656
ONEOK Inc	14,021,371
Diamondback Energy Inc	13,013,512
Coterra Energy Inc	11,556,951
Marathon Oil Corp	9,528,471
Targa Resources Corp	9,219,236
EQT Corp	8,648,841
APA Corp	7,180,556
Portfolio Sales	Proceeds USD
Exxon Mobil Corp	135,816,043
Chevron Corp	99,750,729
Schlumberger Ltd	28,180,760
EOG Resources Inc	27,551,409
Marathon Petroleum Corp	26,635,689
ConocoPhillips	25,561,721
Occidental Petroleum Corp	24,315,665
Pioneer Natural Resources Co	21,953,664
Valero Energy Corp	19,890,599
Phillips 66	18,120,174
Devon Energy Corp	16,159,676
Williams Cos Inc	15,616,731
Kinder Morgan Inc	13,914,744
Hess Corp	13,464,761
Halliburton Co	12,404,477
Baker Hughes Co	10,898,520
ONEOK Inc	10,865,826
Diamondback Energy Inc	9,579,403
Coterra Energy Inc	8,888,943
Marathon Oil Corp	8,711,467
APA Corp	6,120,181

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR S&P U.S. Financials Select Sector UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
Visa Inc	26,509,071
Mastercard Inc	22,133,005
Berkshire Hathaway Inc	15,070,465
JPMorgan Chase & Co	10,061,452
Bank of America Corp	6,563,289
PayPal Holdings Inc	6,195,894
Fiserv Inc	5,157,256
Wells Fargo & Co	4,646,133
BlackRock Inc	3,338,463
Charles Schwab Corp	3,334,044
Goldman Sachs Group Inc	3,231,212
S&P Global Inc	3,174,459
Morgan Stanley	3,009,033
Citigroup Inc	2,590,511
American Express	2,508,520
Arch Capital Group Ltd	2,476,726
Fidelity National Information Services Inc	2,296,709
Chubb Ltd	2,183,654
Marsh & McLennan Cos Inc	2,162,031
Progressive	2,082,694
CME Group Inc	1,969,471
Global Payments Inc	1,945,079
US Bancorp	1,751,739

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR S&P U.S. Financials Select Sector UCITS ETF (unaudited) (continued)

Portfolio Sales	Proceeds USD
Berkshire Hathaway Inc	93,215,697
JPMorgan Chase & Co	59,845,435
Bank of America Corp	39,948,706
Wells Fargo & Co	27,576,038
S&P Global Inc	20,906,579
Morgan Stanley	19,410,038
Goldman Sachs Group Inc	17,544,572
Charles Schwab Corp	17,245,928
American Express	16,158,899
BlackRock Inc	15,686,344
Citigroup Inc	15,645,464
Chubb Ltd	14,037,648
Marsh & McLennan Cos Inc	13,111,969
CME Group Inc	11,948,098
Progressive	11,343,470
PNC Financial Services Group Inc	10,876,676
Aon PLC	10,471,257
US Bancorp	9,924,966
Truist Financial Corp	9,891,671
Intercontinental Exchange Inc	9,811,171
Moody's Corp	7,910,256
American International Group Inc	7,762,676
Capital One Financial Corp	7,731,117
MetLife Inc	7,418,125
Travelers Cos Inc	6,786,722

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR S&P U.S. Health Care Select Sector UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
UnitedHealth Group Inc	35,153,984
Johnson & Johnson	33,481,137
Pfizer Inc	20,600,169
AbbVie Inc	20,231,009
Eli Lilly & Co	19,015,650
Merck & Co Inc	18,140,746
Thermo Fisher Scientific	15,960,881
Abbott Laboratories	14,062,628
Danaher Corp	13,056,180
Bristol-Myers Squibb Co	11,632,293
Amgen Inc	10,052,187
CVS Health Corp	9,242,926
Medtronic PLC	8,904,870
Elevance Health Inc	8,658,919
Gilead Sciences Inc	6,614,909
Intuitive Surgical Inc	6,476,403
Cigna Group	6,466,619
Stryker	5,956,945
Zoetis Inc	5,613,446
Vertex Pharmaceuticals Inc	5,434,215
Regeneron Pharmaceuticals Inc	5,424,241
Becton Dickinson and Co	5,257,061
Boston Scientific Corp	4,568,747
Humana	4,461,383
Edwards Lifesciences Corp	4,187,589
Moderna Inc	3,957,241

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR S&P U.S. Health Care Select Sector UCITS ETF (unaudited) (continued)

Portfolio Sales	Proceeds USD
UnitedHealth Group Inc	18,412,905
Johnson & Johnson	17,270,957
Eli Lilly & Co	10,520,672
AbbVie Inc	10,504,652
Merck & Co Inc	10,301,549
Pfizer Inc	10,128,859
Thermo Fisher Scientific	8,743,945
Abbott Laboratories	7,427,388
Danaher Corp	6,803,811
Bristol-Myers Squibb Co	6,285,030
Amgen Inc	5,716,690
CVS Health Corp	4,807,642
Elevance Health Inc	4,598,389
Medtronic PLC	4,463,428
Cigna Group	4,032,465
Gilead Sciences Inc	3,892,761
Intuitive Surgical Inc	3,459,449
Stryker	3,282,017
Vertex Pharmaceuticals Inc	3,052,782
Zoetis Inc	3,046,454
Regeneron Pharmaceuticals Inc	2,955,054
Becton Dickinson and Co	2,759,031
Humana	2,568,511
Boston Scientific Corp	2,540,953
Moderna Inc	2,431,748
HCA Healthcare Inc	2,383,424
McKesson Corp	2,321,277
Edwards Lifesciences Corp	2,034,848

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



## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR S&P U.S. Industrials Select Sector UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
Automatic Data Processing	6,032,196
Raytheon Technologies Corp	4,550,454
United Parcel Service	4,492,804
Union Pacific	4,290,505
Honeywell International Inc	4,247,972
Caterpillar Inc	3,519,374
Deere & Co	3,348,844
Lockheed Martin Corp	3,327,272
Boeing Co	3,170,319
CoStar Group Inc	3,087,388
General Electric Co	2,752,350
3M Co	2,365,529
Paychex	2,350,420
Northrop Grumman Corp	2,271,824
CSX Corp	2,138,764
Waste Management Inc	1,954,818
Eaton Corp PLC	1,952,032
Illinois Tool Works Inc	1,875,155
Norfolk Southern Corp	1,807,930
General Dynamics Corp	1,775,321
Emerson Electric Co	1,716,010
FedEx Corp	1,501,592
L3Harris Technologies Inc	1,428,477
Johnson Controls International plc	1,311,862
Parker-Hannifin Corp	1,220,467
Trane Technologies PLC	1,194,329
Cintas Corp	1,183,570
Carrier Global Corp	1,096,895
Broadridge Financial Solutions Inc	1,090,770
PACCAR Inc	1,078,384
TransDigm Group Inc	1,047,995
Cummins Inc	1,044,285
Otis Worldwide Corp	1,009,693

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR S&P U.S. Industrials Select Sector UCITS ETF (unaudited) (continued)

Portfolio Sales	Proceeds USD
Raytheon Technologies Corp	9,718,758
Union Pacific	9,381,856
United Parcel Service	9,218,461
Honeywell International Inc	9,149,725
Caterpillar Inc	7,662,304
Lockheed Martin Corp	7,610,086
Deere & Co	7,313,193
Boeing Co	6,273,980
General Electric Co	5,685,878
Roper Technologies	5,239,394
3M Co	5,015,397
Northrop Grumman Corp	4,967,886
CSX Corp	4,739,159
Waste Management Inc	4,282,097
Illinois Tool Works Inc	4,076,382
Eaton Corp PLC	4,022,250
Norfolk Southern Corp	3,990,642
General Dynamics Corp	3,744,258
Emerson Electric Co	3,665,952
FedEx Corp	3,392,050
L3Harris Technologies Inc	3,046,834
Johnson Controls International PLC	2,770,248
Trane Technologies PLC	2,544,642
Cintas Corp	2,541,688
Parker-Hannifin Corp	2,479,506
Carrier Global Corp	2,375,615
PACCAR Inc	2,224,899
Otis Worldwide Corp	2,188,581
TransDigm Group Inc	2,180,503
Cummins Inc	2,179,953
AMETEK	2,032,661
Verisk Analytics Inc	2,006,709
Fastenal Co	1,965,383

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR S&P U.S. Materials Select Sector UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
Linde PLC	17,192,483
Air Products and Chemicals Inc	7,704,511
Freeport-McMoRan Inc	7,464,515
Sherwin-Williams	7,182,455
Newmont Mining	5,866,649
Corteva Inc	5,650,262
Dow Inc	5,190,913
Ecolab Inc	5,160,205
Nucor Corp	5,015,390
DuPont de Nemours Inc	4,263,678
PPG Industries Inc	3,833,424
Albemarle	3,721,611
International Flavors & Fragrances Inc	3,572,433
LyondellBasell Industries NV	3,078,533
New Linde PLC	2,990,450
Vulcan Materials Co	2,981,819
Martin Marietta Materials Inc	2,816,908
Ball Corp	2,626,396
Mosaic Co	2,585,739
CF Industries Holdings Inc	2,505,440
Steel Dynamics Inc	2,327,349
Amcor PLC	2,229,496
FMC	2,052,180
International Paper Co	1,864,607
Avery Dennison Corp	1,842,000
Packaging Corp of America	1,678,132
Celanese Corp	1,602,484
Eastman Chemical Co	1,451,032
Westrock Co	1,293,412

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR S&P U.S. Materials Select Sector UCITS ETF (unaudited) (continued)

Portfolio Sales	Proceeds USD
Linde PLC	20,492,885
Air Products and Chemicals Inc	9,279,733
Sherwin-Williams	8,520,147
Freeport-McMoRan Inc	8,327,619
Corteva Inc	6,695,843
Newmont Mining	6,119,834
Dow Inc	6,060,690
Ecolab Inc	5,895,601
Nucor Corp	5,821,760
DuPont de Nemours Inc	5,197,981
PPG Industries Inc	4,508,393
Albemarle	4,499,963
International Flavors & Fragrances Inc	4,158,626
New Linde PLC	3,689,576
LyondellBasell Industries NV	3,570,106
Vulcan Materials Co	3,478,750
Martin Marietta Materials Inc	3,266,570
CF Industries Holdings Inc	2,915,157
Ball Corp	2,846,716
Mosaic Co	2,823,625
Amcor PLC	2,695,538
FMC	2,333,160
Avery Dennison Corp	2,235,714
International Paper Co	2,206,820
Packaging Corp of America	1,936,070
Celanese Corp	1,874,827
Eastman Chemical Co	1,699,839
Westrock Co	1,474,474
Steel Dynamics Inc	1,440,602

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR S&P U.S. Technology Select Sector UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
Apple Inc	127,973,842
Microsoft Corp	104,795,061
NVIDIA Corp	25,379,211
Visa Inc	20,757,849
Broadcom Inc	19,581,207
Mastercard Inc	17,209,162
Cisco Systems Inc	16,460,613
Salesforce Inc	15,094,493
Adobe Inc	14,959,552
Accenture PLC	14,946,966
Texas Instruments Inc	13,017,844
QUALCOMM Inc	12,713,175
Intel Corp	12,493,244
Advanced Micro Devices	11,794,755
International Business Machines Corp	10,645,804
Oracle Corp	10,280,768
Intuit	9,879,345
ServiceNow Inc	7,749,315
Applied Materials	7,449,738
Analog Devices	7,211,487
Roper Technologies	6,553,579
Portfolio Sales	Proceeds USD
Apple Inc	126,392,356
Microsoft Corp	90,858,816
Visa Inc	41,171,310
NVIDIA Corp	35,793,122
Mastercard Inc	34,775,897
Broadcom Inc	12,468,540
Cisco Systems Inc	11,461,421
Automatic Data Processing	11,421,173
PayPal Holdings Inc	11,408,073
Accenture PLC	10,906,052
Adobe Inc	10,332,703
Texas Instruments Inc	9,253,872
Salesforce Inc	9,206,846
QUALCOMM Inc	8,854,084
Advanced Micro Devices	8,097,748
Fiserv Inc	7,819,805
Intel Corp	7,698,618
Intuit	7,247,155
Oracle Corp	7,046,652
International Business Machines Corp	7,014,983

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR S&P U.S. Utilities Select Sector UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
NextEra Energy Inc	11,922,995
Duke Energy Corp	6,167,018
Southern Co	5,968,209
Dominion Energy Inc	4,729,735
American Electric Power Co Inc	3,796,830
Sempra Energy	3,787,322
Exelon Corp	3,344,810
Xcel Energy Inc	2,954,743
Consolidated Edison Inc	2,569,394
Public Service Enterprise Group Inc	2,426,728
WEC Energy Group Inc	2,374,945
Eversource Energy	2,248,588
American Water Works Co Inc	2,127,015
Edison International	1,923,141
DTE Energy Co	1,819,756
Constellation Energy Corp	1,764,032
Ameren Corp	1,758,879
Entergy Corp	1,748,482
FirstEnergy Corp	1,723,289
PG&E Corp	1,617,608
PPL Corp	1,588,654
CMS Energy Corp	1,454,604
CenterPoint Energy Inc	1,451,279
Atmos Energy Corp	1,249,417
AES Corp	1,175,449
Evergy Inc	1,138,258
Alliant Energy Corp	1,095,434
NiSource Inc	901,281

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR S&P U.S. Utilities Select Sector UCITS ETF (unaudited) (continued)

Portfolio Sales	Proceeds USD
NextEra Energy Inc	12,490,957
Duke Energy Corp	6,298,501
Southern Co	5,996,774
Dominion Energy Inc	4,548,055
Sempra Energy	3,907,882
American Electric Power Co Inc	3,859,346
Exelon Corp	3,367,151
Xcel Energy Inc	3,010,084
Consolidated Edison Inc	2,658,054
Public Service Enterprise Group Inc	2,469,958
WEC Energy Group Inc	2,420,652
Eversource Energy	2,285,146
American Water Works Co Inc	2,171,096
Edison International	1,983,070
Constellation Energy Corp	1,930,408
DTE Energy Co	1,845,009
FirstEnergy Corp	1,808,392
Ameren Corp	1,797,279
Entergy Corp	1,780,916
PPL Corp	1,669,595
CenterPoint Energy Inc	1,495,284
CMS Energy Corp	1,485,250
AES Corp	1,278,654
Atmos Energy Corp	1,258,400
Evergy Inc	1,151,481
Alliant Energy Corp	1,121,782
PG&E Corp	1,015,522
NiSource Inc	908,443

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

## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR Refinitiv Global Convertible Bond UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
0.000% Ford Motor Co 15/03/2026	14,362,116
0.000% Airbnb Inc 15/03/2026	10,914,460
0.000% Spotify USA Inc 15/03/2026	6,829,138
0.000% Twitter Inc 15/03/2026	6,548,880
0.000% ON Semiconductor Corp 01/05/2027	6,080,312
0.000% Unity Software Inc 15/11/2026	5,866,300
0.000% Blackline Inc 15/03/2026	5,722,721
0.000% DigitalOcean Holdings Inc 01/12/2026	5,142,008
0.250% Avalara Inc 01/08/2026	4,855,750
0.250% Li Auto Inc 01/05/2028	4,749,787
0.000% Cloudflare Inc 15/08/2026	4,532,230
0.000% Snap Inc 01/05/2027	4,463,819
0.000% Afirm Holdings Inc 15/11/2026	4,436,875
0.125% Snap Inc 01/03/2028	4,409,056
0.500% Bilibili Inc 01/12/2026	4,237,811
0.000% DraftKings Holdings Inc 15/03/2028	4,228,488
0.000% Dropbox Inc 01/03/2026	4,142,932
0.250% Etsy Inc 15/06/2028	4,055,625
0.000% Peloton Interactive Inc 15/02/2026	3,961,181
1.125% NCL Corp Ltd 15/02/2027	3,948,667
0.250% Rapid7 Inc 15/03/2027	3,814,529
0.000% Oak Street Health Inc 15/03/2026	3,761,313
0.000% Dropbox Inc 01/03/2028	3,731,808
0.000% Confluent Inc 15/01/2027	3,723,734
4.500% Sasol Financing USA LLC 08/11/2027	3,532,940
0.000% Fastly Inc 15/03/2026	3,501,860
0.250% Tyler Technologies Inc 15/03/2026	3,473,116
0.000% Shift4 Payments Inc 15/12/2025	3,453,447
0.500% Coinbase Global Inc 01/06/2026	3,405,384
0.250% Halozyme Therapeutics Inc 01/03/2027	3,405,051
2.000% NortonLifeLock Inc 15/08/2022	3,324,805



## Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

### Schedule of Significant Portfolio Changes for SPDR Refinitiv Global Convertible Bond UCITS ETF (unaudited) (continued)

Portfolio Sales	Proceeds USD
0.000% Electricite de France SA 14/09/2024	16,231,561
3.250% Dick's Sporting Goods Inc 15/04/2025	9,926,942
0.250% Pioneer Natural Resources Co 15/05/2025	8,986,196
0.500% TotalEnergies SE 02/12/2022	8,010,949
0.375% Palo Alto Networks Inc 01/06/2025	7,784,388
0.250% Workday Inc 01/10/2022	7,505,738
0.375% Coupa Software Inc 15/06/2026	7,424,655
0.000% Twitter Inc 15/03/2026	7,364,312
0.625% Zendesk Inc 15/06/2025	6,963,431
0.250% Twitter Inc 15/06/2024	6,813,910
0.250% Sea Ltd 15/09/2026	6,493,869
4.250% Royal Caribbean Cruises Ltd 15/06/2023	6,342,141
1.375% Liberty Media Corp 15/10/2023	6,179,856
1.250% Southwest Airlines Co 01/05/2025	6,159,091
0.750% Palo Alto Networks Inc 01/07/2023	5,815,568
0.150% Sika AG 05/06/2025	5,798,926
1.500% Sarepta Therapeutics Inc 15/11/2024	5,663,068
3.375% DISH Network Corp 15/08/2026	5,625,802
0.000% Iberdrola International BV 11/11/2022	5,084,049
0.125% Sailpoint Technologies Holdings Inc 15/09/2024	5,043,358

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

## Appendix IV 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 0-5 Year Sterling Corporate Bond UCITS ETF  
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF  
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  
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  
SPDR MSCI Europe Communication Services UCITS ETF  
SPDR MSCI Europe Utilities UCITS ETF  
SPDR MSCI Europe Value UCITS ETF  
SPDR MSCI USA Small Cap Value Weighted UCITS ETF  
SPDR MSCI USA 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  
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  
SPDR MSCI World Value UCITS ETF  
SPDR Russell 2000 U.S. Small Cap UCITS ETF

SPDR S&P U.S. Communication Services Select Sector UCITS ETF  
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF  
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF  
SPDR S&P U.S. Energy Select Sector UCITS ETF  
SPDR S&P U.S. Financials Select Sector UCITS ETF  
SPDR S&P U.S. Health Care Select Sector UCITS ETF  
SPDR S&P U.S. Industrials Select Sector UCITS ETF  
SPDR S&P U.S. Materials Select Sector UCITS ETF  
SPDR S&P U.S. Technology Select Sector UCITS ETF  
SPDR S&P U.S. Utilities Select Sector UCITS ETF  
SPDR Refinitiv Global Convertible Bond UCITS ETF

### Funds that are SFDR Article 8 financial products

With respect to the Funds included in the table below, these Funds follow 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 invests in exhibit good governance.

SPDR MSCI ACWI Climate Paris Aligned UCITS ETF  
SPDR MSCI Europe Climate Paris Aligned UCITS ETF  
SPDR MSCI Emerging Markets Climate Paris Aligned 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  
SPDR STOXX Europe 600 SRI UCITS ETF

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** SPDR MSCI ACWI Climate Paris Aligned UCITS ETF (the "Fund")  
**Legal entity identifier:** 549300B4UT29U73NOW48

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/>	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="checkbox"/>	<b>No</b>
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%		<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments		
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
			<input type="checkbox"/>	with a social objective		



### **Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the Fund are those promoted by the MSCI ACWI Climate Paris Aligned Index (the "Index") which the Fund tracks. The Index aims to reflect the performance of a sub-set of equity securities of companies within the MSCI ACWI Index (the "Parent Index"), to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeks to align with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement").

The Fund seeks to track the Index with a potential variation of up to 1% annually under normal market conditions. The fund is in operation for less than one year.

### **● How did the sustainability indicators perform?**

Attainment of the relevant characteristics is evaluated using the indicators described below. The Index aims are:

- A reduction of overall greenhouse gas (GHG) intensity compared with the Parent Index;
- A minimum decarbonisation rate of GHG intensity reduction per year
- Exposure to sectors with a high impact on climate change at least equivalent to the Parent Index to align with the objectives of the Paris Agreement to include exposure to sectors that should actively reduce GHG emissions.

The index takes into account:

- Increased exposure to companies that publish emissions reduction targets, publish their annual emissions and reduce their GHG intensity;
- Contribution to reduced weighted average potential emissions intensity compared with the Parent Index;
- Contribution to increased overall low carbon transition (LCT) score compared with the Parent Index (i.e., lower overall exposure to companies facing risks from LCT and / or higher overall exposure to companies which may have opportunities from LCT), as determined by the index provider;
- Reduction in exposure to physical risk arising from extreme weather events compared with the Parent Index
- Contribution to increased overall exposure to companies with a minimum green-to-brown revenue ratio compared with the Parent Index with green revenues being those which reflect company revenues from products and services that have the potential to contribute to the low carbon transition versus brown revenues which have the potential to harm the environment and worsen the low carbon transition (for further information on the meaning of green and brown revenue and how they are calculated please refer to the index methodology);
- Contribution to increased overall green revenue compared with the Parent Index; and
- Constituent-level liquidity and diversification caps.

### **● ...and compared to previous periods?**

N/A – first reporting period. No comparison available.

### **● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund does not commit to investing in sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund pursued a reduction of negative externalities caused by the underlying investments and in that context considered Principal Adverse Impacts (“PAI”) on sustainability factors in the application of the Index exclusions. Specifically, the Index considered

- Violations of UN Global Compact Principles
- Exposure to controversial weapons

Further information on the PAIs will be found in the Periodic Reports for the Fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC	INFORMATION TECHNOLOGY	4.48	UNITED STATES OF AMERICA (THE)
MICROSOFT CORP	INFORMATION TECHNOLOGY	3.47	UNITED STATES OF AMERICA (THE)
AMAZON.COM INC	CONSUMER DISCRETIONARY	1.63	UNITED STATES OF AMERICA (THE)
ALPHABET INC CLASS C	COMMUNICATION SERVICES	1.31	UNITED STATES OF AMERICA (THE)
TESLA INC	CONSUMER DISCRETIONARY	1.03	UNITED STATES OF AMERICA (THE)
UNITEDHEALTH GROUP INC	HEALTH CARE	0.88	UNITED STATES OF AMERICA (THE)
TAIWAN SEMICONDUCTOR MANUFACTURER	INFORMATION TECHNOLOGY	0.87	TAIWAN (PROVINCE OF CHINA)
ALPHABET INC CLASS A	COMMUNICATION SERVICES	0.85	UNITED STATES OF AMERICA (THE)
JPMORGAN CHASE + CO	FINANCIALS	0.84	UNITED STATES OF AMERICA (THE)
JOHNSON JOHNSON +	HEALTH CARE	0.83	UNITED STATES OF AMERICA (THE)
NVIDIA CORP	INFORMATION TECHNOLOGY	0.82	UNITED STATES OF AMERICA (THE)
SCHNEIDER ELECTRIC SE	INDUSTRIALS	0.75	FRANCE
META PLATFORMS INC CLASS A	COMMUNICATION SERVICES	0.70	UNITED STATES OF AMERICA (THE)
ELI LILLY + CO	HEALTH CARE	0.68	UNITED STATES OF AMERICA (THE)

VISA INC CLASS A SHARES	FINANCIALS	0.67	UNITED STATES OF AMERICA (THE)
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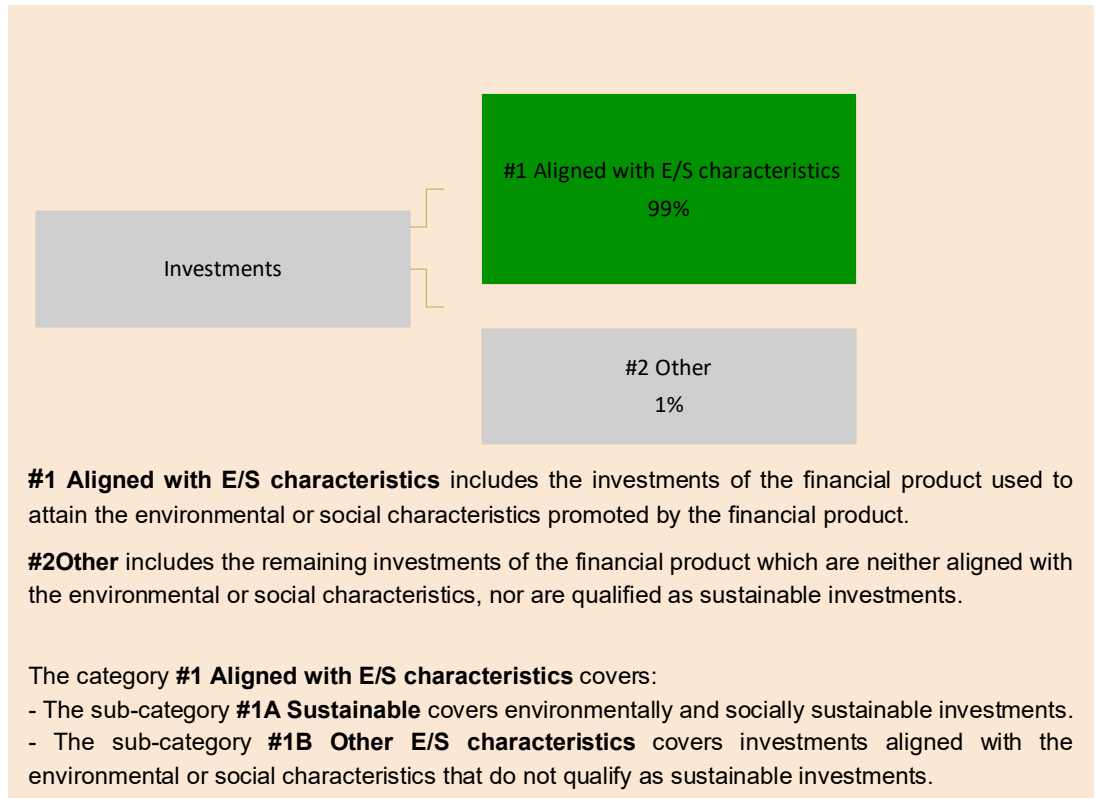
**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

See below – The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

#### ● What was the asset allocation?

99% of the Fund’s assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 1% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

#### ● In which economic sectors were the investments made?

Sector / Sub-sector	% Allocation
<b>INFORMATION TECHNOLOGY</b>	<b>22.42</b>
COMMUNICATIONS EQUIPMENT	1.05

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

ELECTRONIC EQUIP, INSTRUMENT & COMPONENT	2.62
INTERNET SOFTWARE & SVCS-DISCONT 9/28/18	0.02
IT SERVICES	1.90
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	5.34
SOFTWARE	6.27
TECHNOLOGY HW, STORAGE & PERIPHERALS	5.22
<b>FINANCIALS</b>	<b>17.14</b>
BANKS	5.94
CAPITAL MARKETS	3.42
CONSUMER FINANCE	0.60
DIVERSIFIED FINANCIAL SERVICES	0.67
FINANCIAL SERVICES	1.80
INSURANCE	4.66
MORTGAGE RE INVESTMENT TRUSTS (REITS)	0.05
<b>HEALTH CARE</b>	<b>13.34</b>
BIOTECHNOLOGY	1.57
HEALTH CARE EQUIPMENT & SUPPLIES	2.61
HEALTH CARE PROVIDERS & SERVICES	1.59
HEALTH CARE TECHNOLOGY	0.05
LIFE SCIENCES	1.46
PHARMACEUTICALS	6.07
<b>INDUSTRIALS</b>	<b>12.85</b>
AEROSPACE & DEFENSE	1.51
AIR FREIGHT & LOGISTICS	0.30
BUILDING PRODUCTS	0.59
COMMERCIAL SERVICES & SUPPLIES	0.08
CONSTRUCTION & ENGINEERING	0.88
ELECTRICAL EQUIPMENT	2.83
GROUND TRANSPORTATION	0.00
INDUSTRIAL CONGLOMERATES	0.56
MACHINERY	2.74
MARINE	0.02
PROFESSIONAL SERVICES	0.95
ROAD & RAIL	1.04
TRADING COMPANIES & DISTRIBUTORS	0.53
TRANSPORTATION INFRASTRUCTURE	0.81
<b>CONSUMER DISCRETIONARY</b>	<b>9.43</b>
AUTO COMPONENTS	0.02
AUTOMOBILES	1.57
BROADLINE RETAIL	2.45
DISTRIBUTORS	0.19
DIVERSIFIED CONSUMER SERVICES	0.03
HOTELS, RESTAURANTS & LEISURE	1.27
HOUSEHOLD DURABLES	0.61
LEISURE PRODUCTS	0.02
MULTILINE RETAIL	0.31



SPECIALTY RETAIL	1.98
TEXTILES, APPAREL & LUXURY GOODS	1.00
<b>COMMUNICATION SERVICES</b>	<b>6.22</b>
DIVERSIFIED TELECOMMUNICATION SERVICES	0.60
ENTERTAINMENT	0.85
INTERACTIVE MEDIA & SERVICES	3.51
MEDIA	0.86
WIRELESS TELECOMMUNICATION SERVICES	0.41
<b>CONSUMER STAPLES</b>	<b>4.40</b>
BEVERAGES	1.47
CONSUMER STAPLES DISTRIBUTION & RETAIL	0.42
FOOD & STAPLES RETAILING	0.82
FOOD PRODUCTS	0.45
HOUSEHOLD PRODUCTS	0.80
PERSONAL PRODUCTS	0.44
<b>REAL ESTATE</b>	<b>4.16</b>
EQUITY RE INVESTMENT TRUSTS (REITS)	0.21
HEALTH CARE REITS	0.19
INDUSTRIAL REITS	0.66
OFFICE REITS	0.20
REAL ESTATE MANAGEMENT & DEVELOPMENT	0.92
RESIDENTIAL REITS	0.32
RETAIL REITS	0.64
SPECIALIZED REITS	1.02
<b>UTILITIES</b>	<b>3.25</b>
ELECTRIC UTILITIES	2.39
INDPNDENT PWR & RENEWABLE ELEC PRODUCER	0.87
<b>MATERIALS</b>	<b>2.91</b>
CHEMICALS	1.24
CONTAINERS & PACKAGING	0.04
METALS & MINING	1.61
PAPER & FOREST PRODUCTS	0.02
<b>CASH EQUIVALENT</b>	<b>1.00</b>
<b>ENERGY</b>	<b>0.10</b>
OIL, GAS & CONSUMABLE FUELS	0.10
<b>PRIVATE PLACEMENT</b>	<b>0.06</b>
PRIVATE PLACEMENT	0.06



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not currently commit to investing in any “environmentally sustainable investment’ within the meaning of the Taxonomy Regulation.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

**Yes:**

In fossil gas

In nuclear energy

**No**

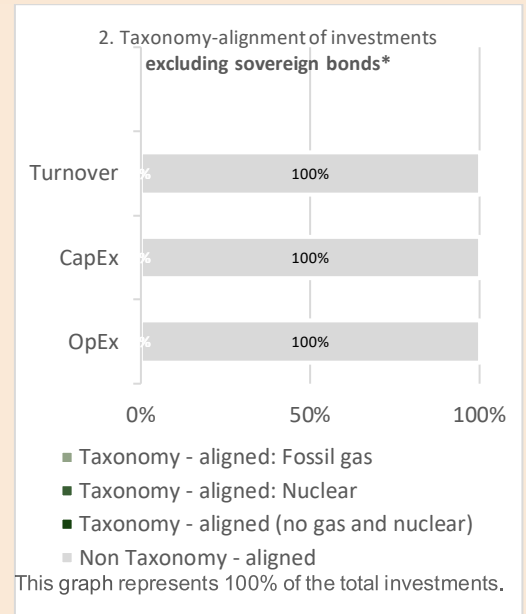
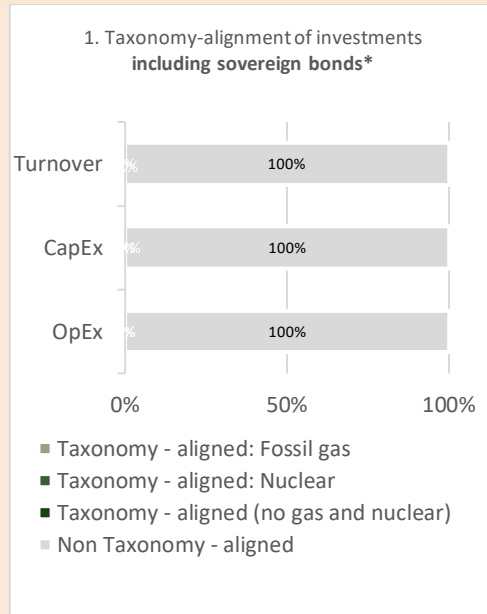
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As the Fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

are sustainable investments with an environmental objective that do not take into account the criteria

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

for environmentally sustainable economic activities under Regulation (EU) 2020/852.

N/A – first reporting period. No comparison available.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund promotes environmental and social characteristics but does not commit to making any environmentally sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund held 1% of its assets in cash or cash equivalents, including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager’s discretion, which would be classified under #2 Other in the above table. Given the nature of cash or cash equivalents or including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**



The Fund is an index fund tracking the performance of the Index. The Index aims to reflect the performance of a sub-set of equity securities of companies within the Parent Index, to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeks to align with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the “Paris Agreement”).

The investment policy of the Fund is to track the performance of the Index. At least 90% of the Fund’s assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all the Index constituents. The Index excludes certain companies based on their involvement in the following controversial business activities: controversial weapons, tobacco, oil and gas, and thermal coal mining and power generation, with further detail on how the Index provider defines what constitutes “involvement” outlined in the Index methodology. The Index also excludes companies which are identified by the Index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score (“MSCI ESG Controversy Score”).

The Index methodology provides for ongoing review and semi-annual rebalance at which time the Parent Index Universe is screened for the ESG exclusions criteria outlined above.

Companies deemed not in violation by the Index provider of the UNGC principles are considered to exhibit good governance. For information on the methodologies used in the construction of the Index and further information on

the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link:  
[https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_Climate\\_Paris\\_Aligned\\_Indexes.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf)

## How did this financial product perform compared to the reference benchmark?



The objective of the Fund is to track the equity market performance of developed and emerging markets. The investment policy of the Fund is to track the performance of the 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 is in operation for less than one year.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link:

[https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_Climate\\_Paris\\_Aligned\\_Indexes.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf)

### ● **How does the reference benchmark differ from a broad market index?**

The Index is based on the Parent Index which measures the performance of large and mid capitalisation stocks across developed market and emerging market countries.

The Fund's reference benchmark (i.e., MSCI ACWI Climate Paris Aligned Index) aims to reflect the performance of a sub-set of equity securities of companies within the Parent Index while aiming to reduce exposure to transition and physical climate risks, pursuing opportunities arising from the transition to a lower-carbon economy and seeking to align the Fund's portfolio with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement").

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Index methodology provides for ongoing review and semi-annual rebalance at which time the Parent Index Universe is screened for the ESG exclusions criteria outlined above.

The investment policy of the Fund is to track the performance of the Index. At least 90% of the Fund's assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all the Index constituents. The Index excludes certain companies based on their involvement in the following controversial business activities: controversial weapons, tobacco, oil and gas, and thermal coal mining and power generation, with further detail on how the Index provider defines what constitutes "involvement" outlined in the Index methodology. The Index also excludes companies which are identified by the Index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score ("MSCI ESG Controversy Score").

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

The fund is in operation for less than one year.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** SPDR MSCI Europe Climate Paris Aligned UCITS ETF (the "Fund")  
**Legal entity identifier:** 549300P6VW2EPP0OXG41

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/>	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="checkbox"/>	<b>No</b>
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%		<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments		
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
			<input type="checkbox"/>	with a social objective		



### **Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the Fund are those promoted by the MSCI Europe Climate Paris Aligned Index (the "Index") which the Fund tracks. The Index aims to reflect the performance of a sub-set of equity securities of companies within the MSCI Europe Index (the "Parent Index"), to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeks to align with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement").

The Fund seeks to track the Index with a potential variation of up to 1% annually under normal market conditions.

### **● How did the sustainability indicators perform?**

Attainment of the relevant characteristics is evaluated using the indicators described below. The Index aims are:

- A reduction of overall greenhouse gas (GHG) intensity compared with the Parent Index;
- A minimum decarbonisation rate of GHG intensity reduction per year
- Exposure to sectors with a high impact on climate change at least equivalent to the Parent Index to align with the objectives of the Paris Agreement to include exposure to sectors that should actively reduce GHG emissions.

The index takes into account:

- Increased exposure to companies that publish emissions reduction targets, publish their annual emissions and reduce their GHG intensity;
- Contribution to reduced weighted average potential emissions intensity compared with the Parent Index;
- Contribution to increased overall low carbon transition (LCT) score compared with the Parent Index (i.e., lower overall exposure to companies facing risks from LCT and / or higher overall exposure to companies which may have opportunities from LCT), as determined by the index provider;
- Reduction in exposure to physical risk arising from extreme weather events compared with the Parent Index
- Contribution to increased overall exposure to companies with a minimum green-to-brown revenue ratio compared with the Parent Index with green revenues being those which reflect company revenues from products and services that have the potential to contribute to the low carbon transition versus brown revenues which have the potential to harm the environment and worsen the low carbon transition (for further information on the meaning of green and brown revenue and how they are calculated please refer to the index methodology);
- Contribution to increased overall green revenue compared with the Parent Index; and
- Constituent-level liquidity and diversification caps.

### **● ...and compared to previous periods?**

N/A – first reporting period. No comparison available.

### **● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund does not commit to investing in sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund pursued a reduction of negative externalities caused by the underlying investments and in that context considered Principal Adverse Impacts (“PAI”) on sustainability factors in the application of the Index exclusions. Specifically, the Index considered

- Violations of UN Global Compact Principles
- Exposure to controversial weapons

Further information on the PAIs will be found in the Periodic Reports for the Fund.





### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NESTLE SA REG	CONSUMER STAPLES	3.62	SWITZERLAND
NOVO NORDISK A/S B	HEALTH CARE	2.70	DENMARK
ROCHE HOLDING AG GENUSSCHEIN	HEALTH CARE	2.68	SWITZERLAND
ASML HOLDING NV	INFORMATION TECHNOLOGY	2.57	NETHERLANDS (THE)
ASTRAZENECA PLC	HEALTH CARE	2.25	UNITED KINGDOM
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	2.24	FRANCE
SCHNEIDER ELECTRIC SE	INDUSTRIALS	1.84	FRANCE
ABB LTD REG	INDUSTRIALS	1.59	FRANCE
RED ELECTRICA CORPORACION SA	UTILITIES	1.50	SPAIN
SIEMENS AG REG	INDUSTRIALS	1.45	GERMANY
TERNA RETE ELETTRICA NAZIONALE	UTILITIES	1.41	ITALY
NOVARTIS AG REG	HEALTH CARE	1.27	SWITZERLAND
SANOFI	HEALTH CARE	1.24	FRANCE
HSBC HOLDINGS PLC	FINANCIALS	1.18	UNITED KINGDOM
DIAGEO PLC	CONSUMER STAPLES	1.17	UNITED KINGDOM

**What was the proportion of sustainability-related investments?**



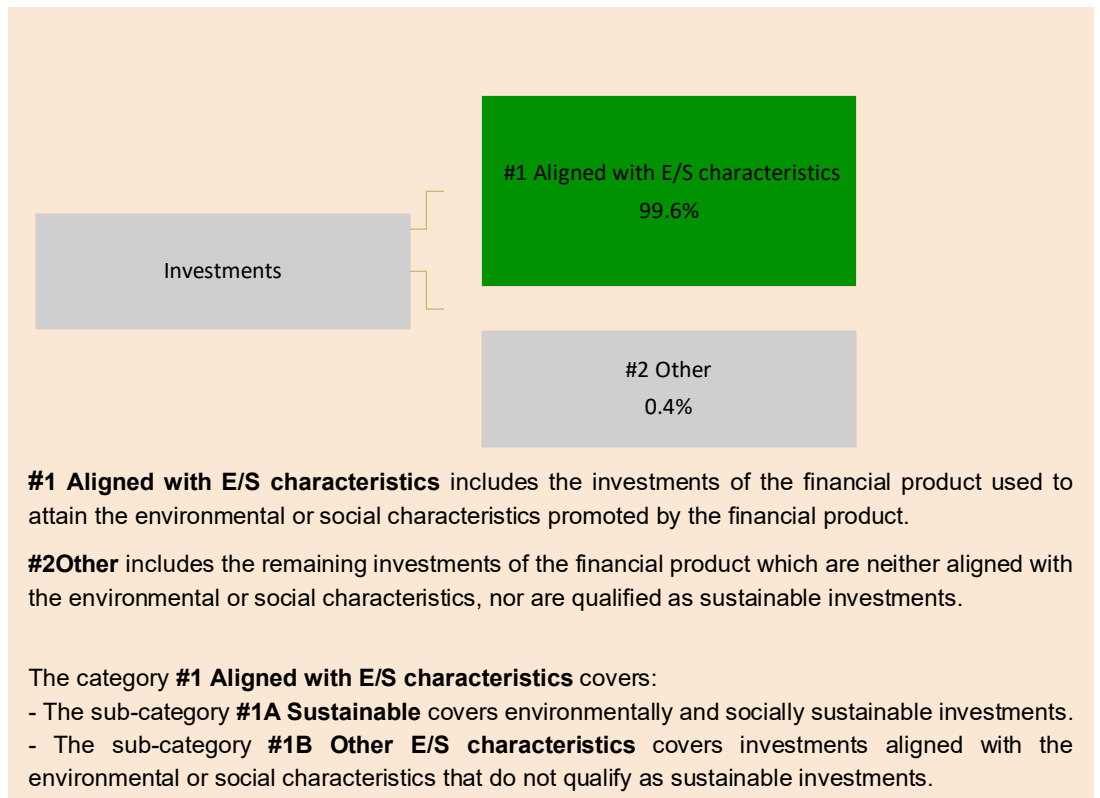
See below – The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

**Asset allocation**

describes the share of investments in specific assets.

● **What was the asset allocation?**

99.6% of the Fund’s assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 0.4% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and

● **In which economic sectors were the investments made?**

Sector / Sub-sector	% Allocation
<b>INDUSTRIALS</b>	<b>19.12</b>
ELECTRICAL EQUIPMENT	4.91
AEROSPACE & DEFENSE	3.02
CONSTRUCTION & ENGINEERING	2.93
MACHINERY	2.48
INDUSTRIAL CONGLOMERATES	1.65
BUILDING PRODUCTS	1.30
PROFESSIONAL SERVICES	1.20
TRADING COMPANIES & DISTRIBUTORS	0.87
TRANSPORTATION INFRASTRUCTURE	0.65
MARINE	0.07

among others have greenhouse gas emission levels corresponding to the best performance.

AIR FREIGHT & LOGISTICS	0.04
<b>FINANCIALS</b>	<b>18.57</b>
INSURANCE	6.99
BANKS	6.14
CAPITAL MARKETS	3.66
FINANCIAL SERVICES	1.10
DIVERSIFIED FINANCIAL SERVICES	0.68
<b>HEALTH CARE</b>	<b>15.99</b>
PHARMACEUTICALS	11.96
HEALTH CARE EQUIPMENT & SUPPLIES	2.84
LIFE SCIENCES	0.92
BIOTECHNOLOGY	0.27
<b>CONSUMER STAPLES</b>	<b>10.84</b>
FOOD PRODUCTS	3.83
BEVERAGES	3.39
PERSONAL PRODUCTS	2.38
FOOD & STAPLES RETAILING	0.76
HOUSEHOLD PRODUCTS	0.48
<b>CONSUMER DISCRETIONARY</b>	<b>10.77</b>
TEXTILES, APPAREL & LUXURY GOODS	5.54
HOTELS, RESTAURANTS & LEISURE	1.56
SPECIALTY RETAIL	1.10
HOUSEHOLD DURABLES	0.86
BROADLINE RETAIL	0.65
AUTOMOBILES	0.55
MULTILINE RETAIL	0.26
DIVERSIFIED CONSUMER SERVICES	0.13
AUTO COMPONENTS	0.12
<b>UTILITIES</b>	<b>8.17</b>
ELECTRIC UTILITIES	7.66
INDPNDENT PWR & RENEWABLE ELEC PRODUCER	0.51
<b>INFORMATION TECHNOLOGY</b>	<b>6.96</b>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	3.48
SOFTWARE	1.82
COMMUNICATIONS EQUIPMENT	0.70
ELECTRONIC EQUIP, INSTRUMENT & COMPONENT	0.53
IT SERVICES	0.32
TECHNOLOGY HW, STORAGE & PERIPHERALS	0.11
<b>MATERIALS</b>	<b>4.83</b>
CHEMICALS	3.85
METALS & MINING	0.79
PAPER & FOREST PRODUCTS	0.19
<b>COMMUNICATION SERVICES</b>	<b>2.26</b>
DIVERSIFIED TELECOMMUNICATION SERVICES	1.36
MEDIA	0.59
ENTERTAINMENT	0.18

INTERACTIVE MEDIA & SERVICES	0.06
WIRELESS TELECOMMUNICATION SERVICES	0.06
<b>REAL ESTATE</b>	<b>1.91</b>
REAL ESTATE MANAGEMENT & DEVELOPMENT	0.84
INDUSTRIAL REITS	0.49
OFFICE REITS	0.37
RETAIL REITS	0.21
<b>CASH EQUIVALENT</b>	<b>0.40</b>



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not currently commit to investing in any 'environmentally sustainable investment' within the meaning of the Taxonomy Regulation.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

**Yes:**



In fossil gas



In nuclear energy

**No**

Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

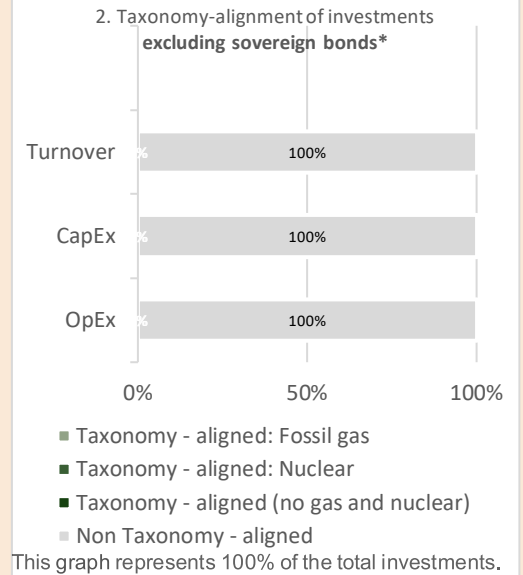
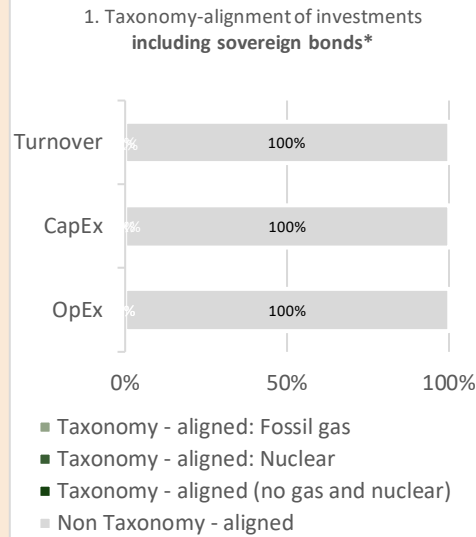
**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure (OpEx)** reflecting the green operational activities of


*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investee companies.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund does not commit to invest any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – first reporting period. No comparison available.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund promotes environmental and social characteristics but does not commit to making any environmentally sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

N/A



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund held 0.4% of its assets in cash or cash equivalents, including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager’s discretion, which would be classified under #2 Other in the above table. Given the nature of cash or cash equivalents or including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will

not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**



The Fund is an index fund tracking the performance of the Index. The Index aims to reflect the performance of a sub-set of equity securities of companies within the Parent Index, to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeks to align with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the “Paris Agreement”).

The investment policy of the Fund is to track the performance of the Index. At least 90% of the Fund’s assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all the Index constituents. The Index excludes certain companies based on their involvement in the following controversial business activities: controversial weapons, tobacco, oil and gas, and thermal coal mining and power generation, with further detail on how the Index provider defines what constitutes “involvement” outlined in the Index methodology. The Index also excludes companies which are identified by the Index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score (“MSCI ESG Controversy Score”).

The Index methodology provides for ongoing review and semi-annual rebalance at which time the Parent Index Universe is screened for the ESG exclusions criteria outlined above.

Companies deemed not in violation by the Index provider of the UNGC principles are considered to exhibit good governance. For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI’s index methodology description which can be found at the following link:  
[https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_Climate\\_Paris\\_Aligned\\_Indexes.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf)

### **How did this financial product perform compared to the reference benchmark?**



The 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 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.

During the one year period ending 31 March 2023, the Fund’s performance was in line with expectations. The Fund returned 1.93% on a gross of fees basis, outperforming the benchmark return of 1.7% by 23 basis points (bps). The Fund returned 1.78% on a net of fees basis during the Reporting Period.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI’s index methodology description which can be found at the following link:

[https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_Climate\\_Paris\\_Aligned\\_Indexes.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf)

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

The Index is based on the Parent Index which captures equity market performance of large and mid capitalisation stocks across developed market countries in Europe.

The Fund's reference benchmark (i.e., MSCI Europe Climate Paris Aligned Index) aims to reflect the performance of a sub-set of equity securities of companies within the Parent Index while aiming to reduce exposure to transition and physical climate risks, pursuing opportunities arising from the transition to a lower-carbon economy and seeking to align the Fund's portfolio with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement").

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Index methodology provides for ongoing review and semi-annual rebalance at which time the Parent Index Universe is screened for the ESG exclusions criteria outlined above.

The investment policy of the Fund is to track the performance of the Index. At least 90% of the Fund's assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all the Index constituents. The Index excludes certain companies based on their involvement in the following controversial business activities: controversial weapons, tobacco, oil and gas, and thermal coal mining and power generation, with further detail on how the Index provider defines what constitutes "involvement" outlined in the Index methodology. The Index also excludes companies which are identified by the Index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score ("MSCI ESG Controversy Score").

● ***How did this financial product perform compared with the broad market index?***

The Fund returned 1.93% on a gross of fees basis, underperforming the broad market index performance of 3.82% by 1.89%. The Fund returned 1.78% on a net of fees basis during the Reporting Period. The investment policy of the Fund is to track the performance of the Index as closely as possible while seeking to minimise as far as possible the tracking difference between the Sub-Fund's performance and that of the Index. It is not expected that the Fund will track the broad market index.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF (the "Fund")  
**Legal entity identifier:** 549300RU01UQ4QFCP934

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/>	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="checkbox"/>	<b>No</b>
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%		<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments		
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
			<input type="checkbox"/>	with a social objective		





### **Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the Fund are those promoted by the MSCI Emerging Markets Climate Paris Aligned Index (the "Index") which the Fund tracks. The Index aims to reflect the performance of a sub-set of equity securities of companies within the MSCI Emerging Markets Index (the "Parent Index"), to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeks to align with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement").

The Fund seeks to track the Index with a potential variation of up to 2% annually under normal market conditions. The fund is in operation for less than one year.

### **● How did the sustainability indicators perform?**

Attainment of the relevant characteristics is evaluated using the indicators described below. The Index aims are:

- A reduction of overall greenhouse gas (GHG) intensity compared with the Parent Index;
- A minimum decarbonisation rate of GHG intensity reduction per year
- Exposure to sectors with a high impact on climate change at least equivalent to the Parent Index to align with the objectives of the Paris Agreement to include exposure to sectors that should actively reduce GHG emissions.

The index takes into account:

- Increased exposure to companies that publish emissions reduction targets, publish their annual emissions and reduce their GHG intensity;
- Contribution to reduced weighted average potential emissions intensity compared with the Parent Index;
- Contribution to increased overall low carbon transition (LCT) score compared with the Parent Index (i.e., lower overall exposure to companies facing risks from LCT and / or higher overall exposure to companies which may have opportunities from LCT), as determined by the index provider;
- Reduction in exposure to physical risk arising from extreme weather events compared with the Parent Index
- Contribution to increased overall exposure to companies with a minimum green-to-brown revenue ratio compared with the Parent Index with green revenues being those which reflect company revenues from products and services that have the potential to contribute to the low carbon transition versus brown revenues which have the potential to harm the environment and worsen the low carbon transition (for further information on the meaning of green and brown revenue and how they are calculated please refer to the index methodology);
- Contribution to increased overall green revenue compared with the Parent Index; and
- Constituent-level liquidity and diversification caps.

### **● ...and compared to previous periods?**

N/A – first reporting period. No comparison available.

### **● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund does not commit to investing in sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund pursued a reduction of negative externalities caused by the underlying investments and in that context considered Principal Adverse Impacts (“PAI”) on sustainability factors in the application of the Index exclusions. Specifically, the Index considered

- Violations of UN Global Compact Principles
- Exposure to controversial weapons

Further information on the PAIs will be found in the Periodic Reports for the Fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURER	INFORMATION TECHNOLOGY	6.94	TAIWAN (PROVINCE OF CHINA)
TENCENT HOLDINGS LTD	COMMUNICATION SERVICES	4.42	CHINA
SAMSUNG ELECTRONICS CO LTD	INFORMATION TECHNOLOGY	3.18	KOREA (THE REPUBLIC OF)
ALIBABA GROUP HOLDING LTD	CONSUMER DISCRETIONARY	3.14	CHINA
SAMSUNG SDI CO LTD PFD	INFORMATION TECHNOLOGY	2.34	KOREA (THE REPUBLIC OF)
DELTA ELECTRONICS INC	INFORMATION TECHNOLOGY	1.65	TAIWAN (PROVINCE OF CHINA)
MEITUAN CLASS B	CONSUMER DISCRETIONARY	1.42	CHINA
HANWHA SOLUTIONS CORP	MATERIALS	1.29	KOREA (THE REPUBLIC OF)
INFOSYS LTD	INFORMATION TECHNOLOGY	1.22	INDIA
AL RAJHI BANK	FINANCIALS	1.21	SAUDI ARABIA
ICICI BANK LTD	FINANCIALS	1.06	INDIA
BYD CO LTD H	CONSUMER DISCRETIONARY	1.02	CHINA
HOUSING DEVELOPMENT FINANCE	FINANCIALS	1.02	INDIA
SAMSUNG ELECTRO MECHANICS CO	INFORMATION TECHNOLOGY	1.02	KOREA (THE REPUBLIC OF)
THE SAUDI NATIONAL BANK	FINANCIALS	1.01	SAUDI ARABIA



## What was the proportion of sustainability-related investments?

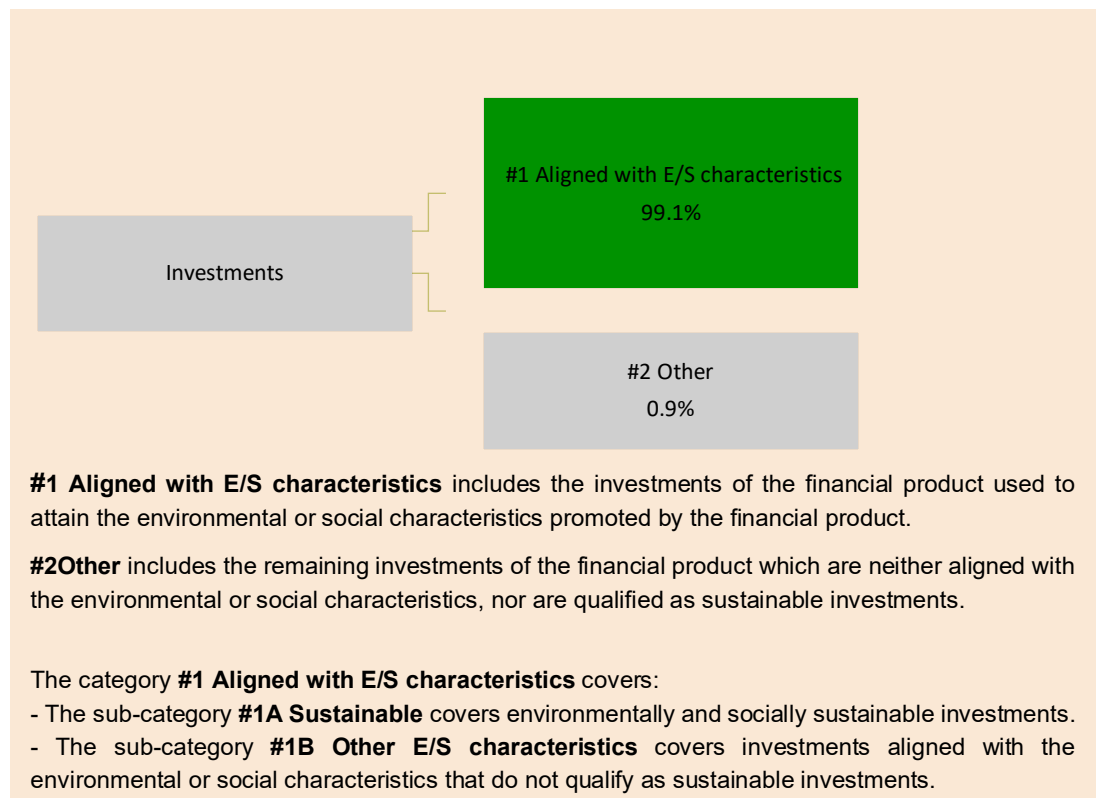
See below – The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

### Asset allocation

describes the share of investments in specific assets.

### ● What was the asset allocation?

99.1% of the Fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 0.9% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not

### ● In which economic sectors were the investments made?

Sector / Sub-sector	% Allocation
<b>INFORMATION TECHNOLOGY</b>	<b>25.13</b>
COMMUNICATIONS EQUIPMENT	0.59
ELECTRONIC EQUIP, INSTRUMENT & COMPONENT	6.01
IT SERVICES	2.81
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	11.92
SOFTWARE	0.08
TECHNOLOGY HW, STORAGE & PERIPHERALS	3.72
<b>FINANCIALS</b>	<b>20.77</b>
BANKS	13.20

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

CAPITAL MARKETS	1.30
CONSUMER FINANCE	1.28
DIVERSIFIED FINANCIAL SERVICES	2.05
INSURANCE	2.94
<b>CONSUMER DISCRETIONARY</b>	<b>13.29</b>
AUTO COMPONENTS	0.23
AUTOMOBILES	1.93
BROADLINE RETAIL	5.28
DIVERSIFIED CONSUMER SERVICES	0.16
HOTELS, RESTAURANTS & LEISURE	2.70
HOUSEHOLD DURABLES	0.67
MEDIA	0.04
MULTILINE RETAIL	0.23
SPECIALTY RETAIL	0.69
TEXTILES, APPAREL & LUXURY GOODS	1.36
<b>INDUSTRIALS</b>	<b>9.92</b>
AEROSPACE & DEFENSE	1.15
AIR FREIGHT & LOGISTICS	0.01
COMMERCIAL SERVICES & SUPPLIES	0.05
CONSTRUCTION & ENGINEERING	0.98
ELECTRICAL EQUIPMENT	2.99
GROUND TRANSPORTATION	0.00
INDUSTRIAL CONGLOMERATES	0.25
MACHINERY	0.92
ROAD & RAIL	0.88
TRADING COMPANIES & DISTRIBUTORS	0.21
TRANSPORTATION INFRASTRUCTURE	2.49
<b>COMMUNICATION SERVICES</b>	<b>8.42</b>
DIVERSIFIED TELECOMMUNICATION SERVICES	0.72
ENTERTAINMENT	0.64
INTERACTIVE MEDIA & SERVICES	5.94
MEDIA	0.16
WIRELESS TELECOMMUNICATION SERVICES	0.95
<b>CONSUMER STAPLES</b>	<b>5.11</b>
BEVERAGES	1.95
CONSUMER STAPLES DISTRIBUTION & RETAIL	0.09
FOOD & STAPLES RETAILING	0.65
FOOD PRODUCTS	1.28
PERSONAL PRODUCTS	1.14
<b>MATERIALS</b>	<b>4.89</b>
CHEMICALS	4.72
METALS & MINING	0.14
PAPER & FOREST PRODUCTS	0.03
<b>HEALTH CARE</b>	<b>4.20</b>
BIOTECHNOLOGY	0.45
HEALTH CARE EQUIPMENT & SUPPLIES	0.29
HEALTH CARE PROVIDERS & SERVICES	0.62
LIFE SCIENCES	0.91

PHARMACEUTICALS	1.93
<b>UTILITIES</b>	<b>3.76</b>
ELECTRIC UTILITIES	0.05
INDPNDENT PWR & RENEWABLE ELEC PRODUCER	3.00
WATER UTILITIES	0.71
<b>REAL ESTATE</b>	<b>2.81</b>
EQUITY RE INVESTMENT TRUSTS (REITS)	0.40
REAL ESTATE MANAGEMENT & DEVELOPMENT	2.41
<b>CASH EQUIVALENT</b>	<b>0.90</b>
<b>PRIVATE PLACEMENT</b>	<b>0.27</b>
<b>FUTURES</b>	<b>0.01</b>



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing in any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

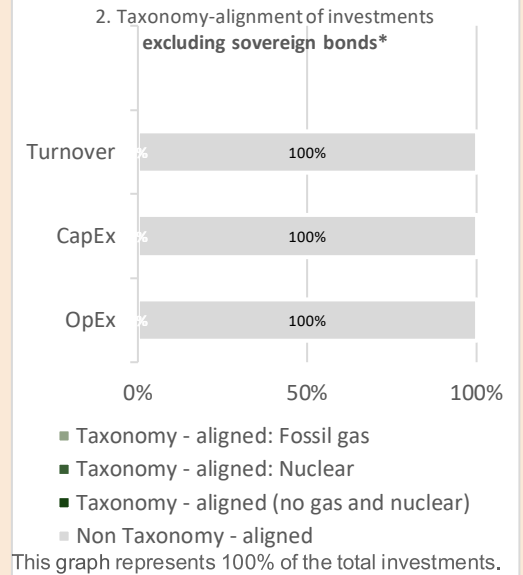
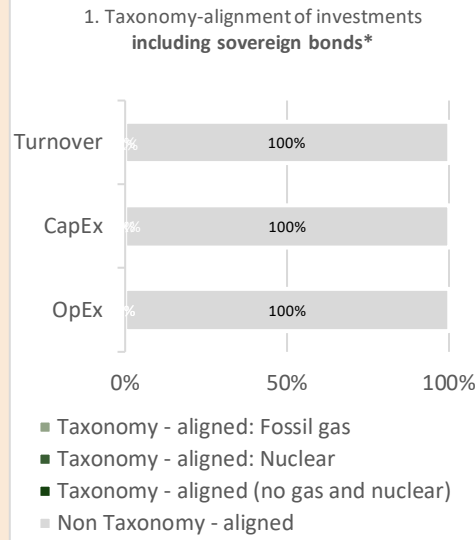
**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure**

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

(OpEx) reflecting the green operational activities of investee companies.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund does not commit to invest any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – first reporting period. No comparison available.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund promotes environmental and social characteristics but does not commit to making any environmentally sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

N/A



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund held 0.9% of its assets in cash or cash equivalents, including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager’s discretion, which would be classified under #2 Other in the above table. Given the nature of cash or cash equivalents or including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will

not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**



The Fund is an index fund tracking the performance of the Index. The Index aims to reflect the performance of a sub-set of equity securities of companies within the Parent Index, to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeks to align with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the “Paris Agreement”).

The investment policy of the Fund is to track the performance of the Index. At least 90% of the Fund’s assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all the Index constituents. The Index excludes certain companies based on their involvement in the following controversial business activities: controversial weapons, tobacco, oil and gas, and thermal coal mining and power generation, with further detail on how the Index provider defines what constitutes “involvement” outlined in the Index methodology. The Index also excludes companies which are identified by the Index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score (“MSCI ESG Controversy Score”).

The Index methodology provides for ongoing review and semi-annual rebalance at which time the Parent Index Universe is screened for the ESG exclusions criteria outlined above.

Companies deemed not in violation by the Index provider of the UNGC principles are considered to exhibit good governance. For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI’s index methodology description which can be found at the following link:  
[https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_Climate\\_Paris\\_Aligned\\_Indexes.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf)

### **How did this financial product perform compared to the reference benchmark?**



The objective of the Fund is to track the equity market performance of emerging markets. The investment policy of the Fund is to track the performance of the 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 is in operation for less than one year.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI’s index methodology description which can be found at the following link:

[https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_Climate\\_Paris\\_Aligned\\_Indexes.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf)

### **● How does the reference benchmark differ from a broad market index?**



The Index is based on the Parent Index which measures the performance of large and mid capitalisation stocks across emerging market countries.

The Fund's reference benchmark (i.e., MSCI Emerging Markets Climate Paris Aligned Index) aims to reflect the performance of a sub-set of equity securities of companies within the Parent Index while aiming to reduce exposure to transition and physical climate risks, pursuing opportunities arising from the transition to a lower-carbon economy and seeking to align the Fund's portfolio with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement").

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Index methodology provides for ongoing review and semi-annual rebalance at which time the Parent Index Universe is screened for the ESG exclusions criteria outlined above.

The investment policy of the Fund is to track the performance of the Index. At least 90% of the Fund's assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all the Index constituents. The Index excludes certain companies based on their involvement in the following controversial business activities: controversial weapons, tobacco, oil and gas, and thermal coal mining and power generation, with further detail on how the Index provider defines what constitutes "involvement" outlined in the Index methodology. The Index also excludes companies which are identified by the Index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score ("MSCI ESG Controversy Score").

● ***How did this financial product perform compared with the broad market index?***

The fund is in operation for less than one year.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** SPDR MSCI Japan Climate Paris Aligned UCITS ETF (the "Fund")  
**Legal entity identifier:** 549300TRZ4IOIH8REJ98

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/>	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="checkbox"/>	<b>No</b>
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%		<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments		
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
			<input type="checkbox"/>	with a social objective		



### **Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the Fund are those promoted by the MSCI Japan Climate Paris Aligned Index (the "Index") which the Fund tracks. The Index aims to reflect the performance of a sub-set of equity securities of companies within the MSCI Japan Index (the "Parent Index"), to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeks to align with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement").

The Fund seeks to track the Index with a potential variation of up to 1% annually under normal market conditions.

### **● How did the sustainability indicators perform?**

Attainment of the relevant characteristics is evaluated using the indicators described below. The Index aims are:

- A reduction of overall greenhouse gas (GHG) intensity compared with the Parent Index;
- A minimum decarbonisation rate of GHG intensity reduction per year
- Exposure to sectors with a high impact on climate change at least equivalent to the Parent Index to align with the objectives of the Paris Agreement to include exposure to sectors that should actively reduce GHG emissions.

The index takes into account:

- Increased exposure to companies that publish emissions reduction targets, publish their annual emissions and reduce their GHG intensity;
- Contribution to reduced weighted average potential emissions intensity compared with the Parent Index;
- Contribution to increased overall low carbon transition (LCT) score compared with the Parent Index (i.e., lower overall exposure to companies facing risks from LCT and / or higher overall exposure to companies which may have opportunities from LCT), as determined by the index provider;
- Reduction in exposure to physical risk arising from extreme weather events compared with the Parent Index
- Contribution to increased overall exposure to companies with a minimum green-to-brown revenue ratio compared with the Parent Index with green revenues being those which reflect company revenues from products and services that have the potential to contribute to the low carbon transition versus brown revenues which have the potential to harm the environment and worsen the low carbon transition (for further information on the meaning of green and brown revenue and how they are calculated please refer to the index methodology);
- Contribution to increased overall green revenue compared with the Parent Index; and
- Constituent-level liquidity and diversification caps.

### **● ...and compared to previous periods?**

N/A – first reporting period. No comparison available.

### **● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund does not commit to investing in sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund pursued a reduction of negative externalities caused by the underlying investments and in that context considered Principal Adverse Impacts (“PAI”) on sustainability factors in the application of the Index exclusions. Specifically, the Index considered

- Violations of UN Global Compact Principles
- Exposure to controversial weapons

Further information on the PAIs will be found in the Periodic Reports for the Fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	CONSUMER DISCRETIONARY	4.60	JAPAN
SONY GROUP CORP	CONSUMER DISCRETIONARY	4.02	JAPAN
KEYENCE CORP	INFORMATION TECHNOLOGY	3.54	JAPAN
HOYA CORP	HEALTH CARE	2.72	JAPAN
EAST JAPAN RAILWAY CO	INDUSTRIALS	2.59	JAPAN
FANUC CORP	INDUSTRIALS	2.54	JAPAN
DAIICHI SANKYO CO LTD	HEALTH CARE	2.46	JAPAN
YASKAWA ELECTRIC CORP	INDUSTRIALS	2.34	JAPAN
JAPAN EXCHANGE GROUP INC	FINANCIALS	2.31	JAPAN
TERUMO CORP	HEALTH CARE	2.23	JAPAN
CENTRAL JAPAN RAILWAY CO	INDUSTRIALS	2.19	JAPAN
HAMAMATSU PHOTONICS KK	INFORMATION TECHNOLOGY	2.17	JAPAN
KURITA WATER INDUSTRIES LTD	INDUSTRIALS	2.03	JAPAN
FAST RETAILING CO LTD	CONSUMER DISCRETIONARY	1.99	JAPAN
TOKYO ELECTRON LTD	INFORMATION TECHNOLOGY	1.90	JAPAN

### What was the proportion of sustainability-related investments?

See below – The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

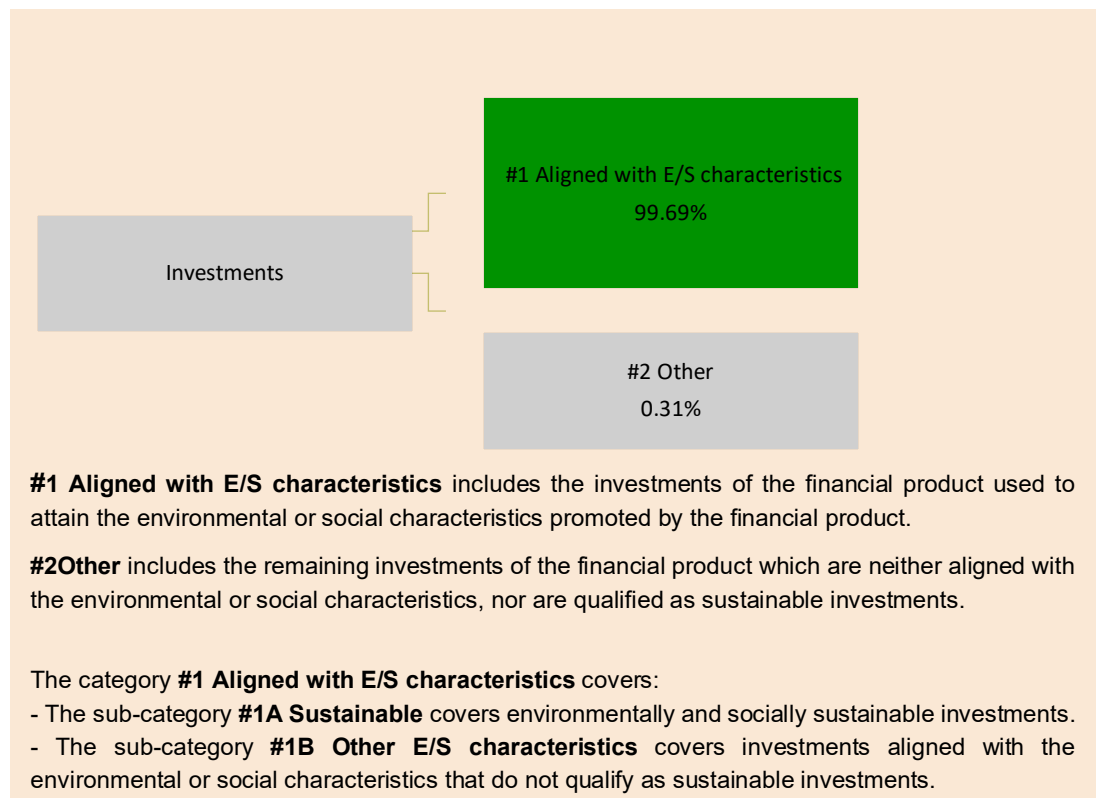


## ● What was the asset allocation?

### Asset allocation

describes the share of investments in specific assets.

99.69% of the Fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 0.31% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

### Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

### Transitional activities are

activities for which low-carbon alternatives are not yet available and

## ● In which economic sectors were the investments made?

Sector / Sub-sector	% Allocation
<b>INDUSTRIALS</b>	<b>24.37</b>
BUILDING PRODUCTS	0.19
COMMERCIAL SERVICES & SUPPLIES	0.43
CONSTRUCTION & ENGINEERING	0.19
ELECTRICAL EQUIPMENT	2.80
INDUSTRIAL CONGLOMERATES	0.57
MACHINERY	9.33
PROFESSIONAL SERVICES	2.99
ROAD & RAIL	7.70
TRADING COMPANIES & DISTRIBUTORS	0.18
<b>INFORMATION TECHNOLOGY</b>	<b>19.05</b>

among others have greenhouse gas emission levels corresponding to the best performance.

ELECTRONIC EQUIP, INSTRUMENT & COMPONENT	9.27
IT SERVICES	2.98
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	4.50
SOFTWARE	1.69
TECHNOLOGY HW, STORAGE & PERIPHERALS	0.62
<b>CONSUMER DISCRETIONARY</b>	<b>17.14</b>
AUTO COMPONENTS	1.16
AUTOMOBILES	4.60
BROADLINE RETAIL	0.19
HOTELS, RESTAURANTS & LEISURE	1.93
HOUSEHOLD DURABLES	4.87
LEISURE PRODUCTS	1.29
MEDIA	0.40
MULTILINE RETAIL	0.33
SPECIALTY RETAIL	2.39
<b>HEALTH CARE</b>	<b>15.82</b>
HEALTH CARE EQUIPMENT & SUPPLIES	6.63
HEALTH CARE TECHNOLOGY	0.78
PHARMACEUTICALS	8.41
<b>FINANCIALS</b>	<b>7.40</b>
BANKS	1.05
CAPITAL MARKETS	3.30
FINANCIAL SERVICES	0.38
INSURANCE	2.68
<b>REAL ESTATE</b>	<b>6.64</b>
EQUITY RE INVESTMENT TRUSTS (REITS)	1.10
INDUSTRIAL REITS	1.25
OFFICE REITS	1.98
REAL ESTATE MANAGEMENT & DEVELOPMENT	1.88
RETAIL REITS	0.42
<b>COMMUNICATION SERVICES</b>	<b>4.72</b>
ENTERTAINMENT	1.34
MEDIA	0.11
WIRELESS TELECOMMUNICATION SERVICES	3.27
<b>CONSUMER STAPLES</b>	<b>2.82</b>
BEVERAGES	0.77
FOOD & STAPLES RETAILING	0.16
FOOD PRODUCTS	0.42
HOUSEHOLD PRODUCTS	0.73
PERSONAL PRODUCTS	0.73
<b>MATERIALS</b>	<b>1.77</b>
CHEMICALS	1.77
<b>CASH EQUIVALENT</b>	<b>0.30</b>
<b>FUTURES</b>	<b>0.01</b>



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing in any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>

Yes:

In fossil gas

In nuclear energy

No

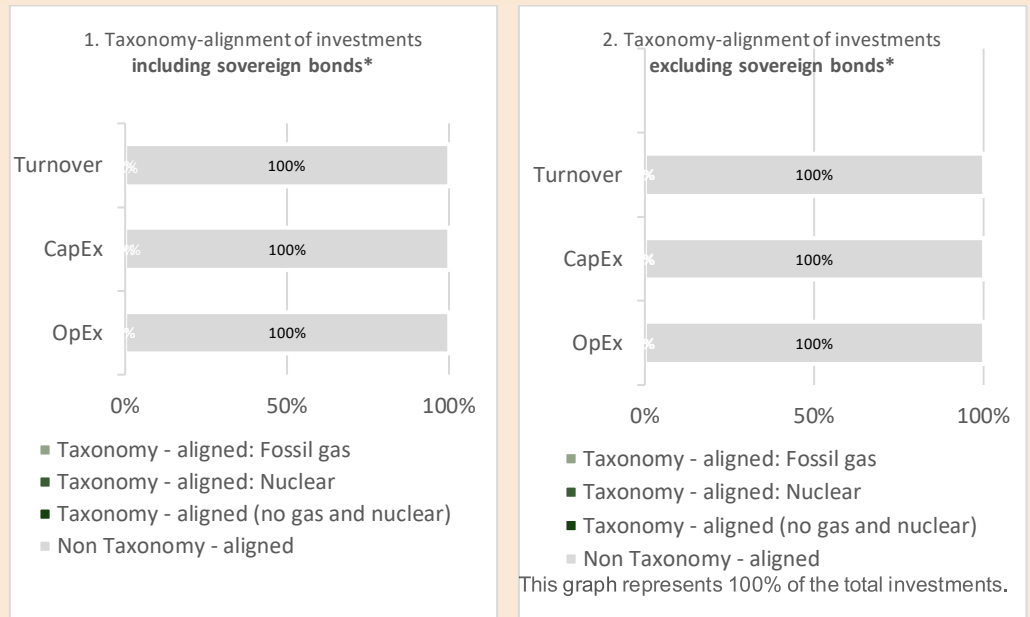
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

#### ● What was the share of investments made in transitional and enabling activities?

As the Fund does not commit to invest any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – first reporting period. No comparison available.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund promotes environmental and social characteristics but does not commit to making any environmentally sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund held 0.31% of its assets in cash or cash equivalents, including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager’s discretion, which would be classified under #2 Other in the above table. Given the nature of cash or cash equivalents or including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund is an index fund tracking the performance of the Index. The Index aims to reflect the performance of a sub-set of equity securities of companies within the Parent Index, to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeks to align with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the “Paris Agreement”).

The investment policy of the Fund is to track the performance of the Index. At least 90% of the Fund’s assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all the Index constituents. The Index excludes certain companies based on their involvement in the following controversial business activities: controversial weapons, tobacco, oil and gas, and thermal coal mining and power generation, with further detail on how the Index provider defines what constitutes “involvement” outlined in the Index methodology. The Index also excludes companies which are identified by the Index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score (“MSCI ESG Controversy Score”).



The Index methodology provides for ongoing review and semi-annual rebalance at which time the Parent Index Universe is screened for the ESG exclusions criteria outlined above.

Companies deemed not in violation by the Index provider of the UNGC principles are considered to exhibit good governance. For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link: [https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_Climate\\_Paris\\_Aligned\\_Indexes.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf)

## How did this financial product perform compared to the reference benchmark?



The objective of the Fund is to track the equity market 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 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.

During the one year period ending 31 March 2023, the Fund's performance was in line with expectations. The Fund returned 1.25% on a gross of fees basis, underperforming the benchmark return of 1.33% by 8 basis points (bps). The Fund returned 1.13% on a net of fees basis during the Reporting Period.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link:

[https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_Climate\\_Paris\\_Aligned\\_Indexes.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf)

### ● **How does the reference benchmark differ from a broad market index?**

The Index is based on the Parent Index which measures the performance of large and mid capitalisation stocks of the Japanese equity markets.

The Fund's reference benchmark (i.e., MSCI Japan Climate Paris Aligned Index) aims to reflect the performance of a sub-set of equity securities of companies within the Parent Index while aiming to reduce exposure to transition and physical climate risks, pursuing opportunities arising from the transition to a lower-carbon economy and seeking to align the Fund's portfolio with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement").

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Index methodology provides for ongoing review and semi-annual rebalance at which time the Parent Index Universe is screened for the ESG exclusions criteria outlined above.

The investment policy of the Fund is to track the performance of the Index. At least 90% of the Fund's assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all the Index constituents. The Index excludes certain companies based on their involvement in the following controversial business activities: controversial weapons, tobacco, oil and gas, and thermal coal mining and

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

power generation, with further detail on how the Index provider defines what constitutes “involvement” outlined in the Index methodology. The Index also excludes companies which are identified by the Index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score (“MSCI ESG Controversy Score”).

● ***How did this financial product perform compared with the broad market index?***

The Fund returned 1.25% on a gross of fees basis, underperforming the broad market index performance of 3.92% by 2.67%. The Fund returned 1.13% on a net of fees basis during the Reporting Period. The investment policy of the Fund is to track the performance of the Index as closely as possible while seeking to minimise as far as possible the tracking difference between the Sub-Fund’s performance and that of the Index. It is not expected that the Fund will track the broad market index.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** SPDR MSCI USA Climate Paris Aligned UCITS ETF (the "Fund") **Legal entity identifier:** 549300IJ5L61XP62HR84

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/>	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="checkbox"/>	<b>No</b>
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%		<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments		
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/>	with a social objective		
	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>				



### **Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the Fund are those promoted by the MSCI USA Climate Paris Aligned Index (the "Index") which the Fund tracks. The Index aims to reflect the performance of a sub-set of equity securities of companies within the MSCI USA Index (the "Parent Index"), to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeks to align with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement").

The Fund seeks to track the Index with a potential variation of up to 1% annually under normal market conditions.

### **● How did the sustainability indicators perform?**

Attainment of the relevant characteristics is evaluated using the indicators described below. The Index aims are:

- A reduction of overall greenhouse gas (GHG) intensity compared with the Parent Index;
- A minimum decarbonisation rate of GHG intensity reduction per year
- Exposure to sectors with a high impact on climate change at least equivalent to the Parent Index to align with the objectives of the Paris Agreement to include exposure to sectors that should actively reduce GHG emissions.

The index takes into account:

- Increased exposure to companies that publish emissions reduction targets, publish their annual emissions and reduce their GHG intensity;
- Contribution to reduced weighted average potential emissions intensity compared with the Parent Index;
- Contribution to increased overall low carbon transition (LCT) score compared with the Parent Index (i.e., lower overall exposure to companies facing risks from LCT and / or higher overall exposure to companies which may have opportunities from LCT), as determined by the index provider;
- Reduction in exposure to physical risk arising from extreme weather events compared with the Parent Index
- Contribution to increased overall exposure to companies with a minimum green-to-brown revenue ratio compared with the Parent Index with green revenues being those which reflect company revenues from products and services that have the potential to contribute to the low carbon transition versus brown revenues which have the potential to harm the environment and worsen the low carbon transition (for further information on the meaning of green and brown revenue and how they are calculated please refer to the index methodology);
- Contribution to increased overall green revenue compared with the Parent Index; and
- Constituent-level liquidity and diversification caps.

### **● ...and compared to previous periods?**

N/A – first reporting period. No comparison available.

### **● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund does not commit to investing in sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund pursued a reduction of negative externalities caused by the underlying investments and in that context considered Principal Adverse Impacts (“PAI”) on sustainability factors in the application of the Index exclusions. Specifically, the Index considered

- Violations of UN Global Compact Principles
- Exposure to controversial weapons

Further information on the PAIs will be found in the Periodic Reports for the Fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC	INFORMATION TECHNOLOGY	7.73	UNITED STATES OF AMERICA (THE)
MICROSOFT CORP	INFORMATION TECHNOLOGY	6.22	UNITED STATES OF AMERICA (THE)
AMAZON.COM INC	CONSUMER DISCRETIONARY	2.80	UNITED STATES OF AMERICA (THE)
TESLA INC	CONSUMER DISCRETIONARY	2.36	UNITED STATES OF AMERICA (THE)
HONEYWELL INTERNATIONAL INC	INDUSTRIALS	2.25	UNITED STATES OF AMERICA (THE)
NVIDIA CORP	INFORMATION TECHNOLOGY	1.56	UNITED STATES OF AMERICA (THE)
UNITEDHEALTH GROUP INC	HEALTH CARE	1.49	UNITED STATES OF AMERICA (THE)
ALPHABET INC CLASS C	COMMUNICATION SERVICES	1.46	UNITED STATES OF AMERICA (THE)
VISA INC CLASS A SHARES	FINANCIALS	1.32	UNITED STATES OF AMERICA (THE)
PROLOGIS INC	REAL ESTATE	1.25	UNITED STATES OF AMERICA (THE)
JOHNSON JOHNSON +	HEALTH CARE	1.24	UNITED STATES OF AMERICA (THE)
ELI LILLY + CO	HEALTH CARE	1.20	UNITED STATES OF AMERICA (THE)
META PLATFORMS INC CLASS A	COMMUNICATION SERVICES	1.20	UNITED STATES OF AMERICA (THE)
INTUIT INC	INFORMATION TECHNOLOGY	1.17	UNITED STATES OF AMERICA (THE)

DIGITAL REALTY TRUST INC	REAL ESTATE	1.14	UNITED STATES OF AMERICA (THE)
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### What was the proportion of sustainability-related investments?

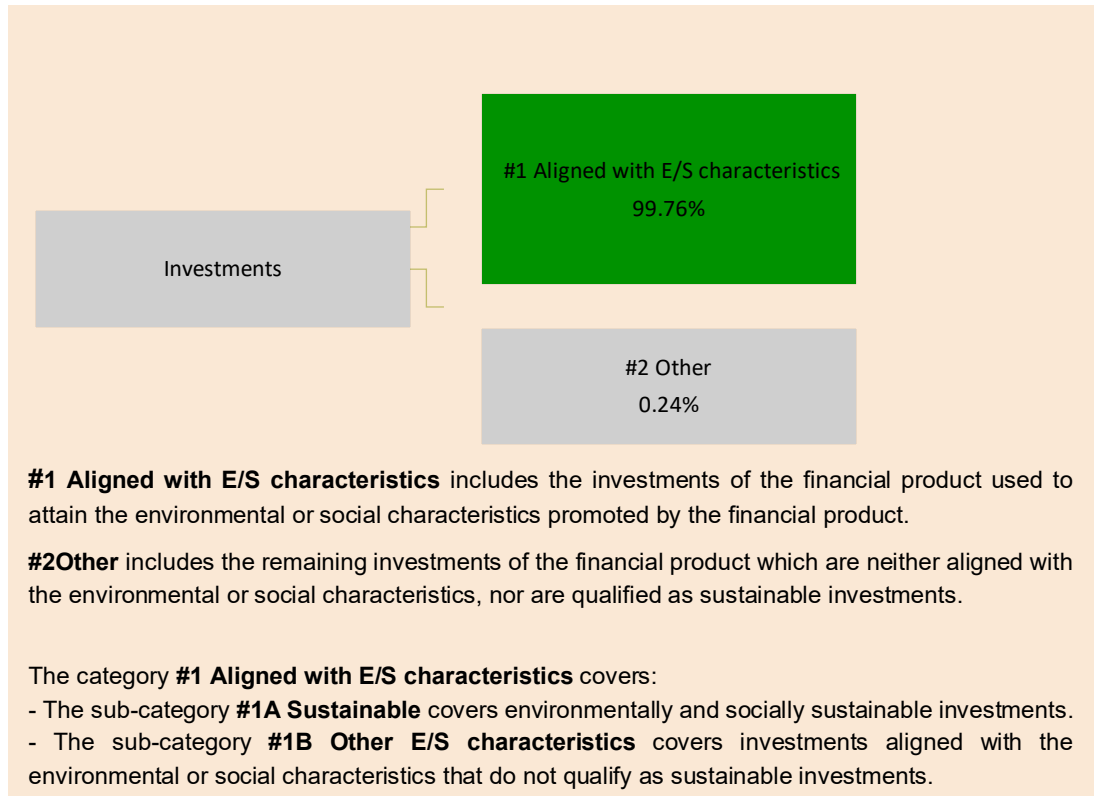
See below – The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

#### Asset allocation

describes the share of investments in specific assets.

#### ● What was the asset allocation?

99.76% of the Fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 0.24% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

#### ● In which economic sectors were the investments made?

Sector / Sub-sector	% Allocation
<b>INFORMATION TECHNOLOGY</b>	<b>29.78</b>
COMMUNICATIONS EQUIPMENT	1.15



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

ELECTRONIC EQUIP, INSTRUMENT & COMPONENT	1.64
IT SERVICES	1.65
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	7.38
SOFTWARE	10.22
TECHNOLOGY HW, STORAGE & PERIPHERALS	7.73
<b>HEALTH CARE</b>	<b>16.17</b>
BIOTECHNOLOGY	2.18
HEALTH CARE EQUIPMENT & SUPPLIES	2.88
HEALTH CARE PROVIDERS & SERVICES	2.16
HEALTH CARE TECHNOLOGY	0.10
LIFE SCIENCES	3.39
PHARMACEUTICALS	5.47
<b>FINANCIALS</b>	<b>12.45</b>
BANKS	2.28
CAPITAL MARKETS	3.69
CONSUMER FINANCE	0.37
DIVERSIFIED FINANCIAL SERVICES	0.15
FINANCIAL SERVICES	2.52
INSURANCE	3.39
MORTGAGE RE INVESTMENT TRUSTS (REITS)	0.05
<b>INDUSTRIALS</b>	<b>12.22</b>
AEROSPACE & DEFENSE	1.26
BUILDING PRODUCTS	0.36
COMMERCIAL SERVICES & SUPPLIES	0.37
ELECTRICAL EQUIPMENT	2.06
INDUSTRIAL CONGLOMERATES	2.32
MACHINERY	3.67
PROFESSIONAL SERVICES	1.19
ROAD & RAIL	0.72
TRADING COMPANIES & DISTRIBUTORS	0.28
<b>CONSUMER DISCRETIONARY</b>	<b>10.89</b>
AUTOMOBILES	2.49
BROADLINE RETAIL	3.33
HOTELS, RESTAURANTS & LEISURE	1.97
HOUSEHOLD DURABLES	0.31
LEISURE PRODUCTS	0.05
SPECIALTY RETAIL	2.38
TEXTILES, APPAREL & LUXURY GOODS	0.34
<b>REAL ESTATE</b>	<b>7.04</b>
EQUITY RE INVESTMENT TRUSTS (REITS)	0.03
HEALTH CARE REITS	0.39
INDUSTRIAL REITS	1.25
OFFICE REITS	0.20
REAL ESTATE MANAGEMENT & DEVELOPMENT	0.20
RESIDENTIAL REITS	1.01
RETAIL REITS	0.76

SPECIALIZED REITS	3.19
<b>COMMUNICATION SERVICES</b>	<b>6.08</b>
ENTERTAINMENT	1.17
INTERACTIVE MEDIA & SERVICES	3.72
MEDIA	1.18
<b>CONSUMER STAPLES</b>	<b>2.43</b>
BEVERAGES	1.15
CONSUMER STAPLES DISTRIBUTION & RETAIL	0.27
FOOD PRODUCTS	0.53
HOUSEHOLD PRODUCTS	0.40
PERSONAL PRODUCTS	0.08
<b>MATERIALS</b>	<b>1.50</b>
CHEMICALS	1.23
CONSTRUCTION MATERIALS	0.11
METALS & MINING	0.16
<b>UTILITIES</b>	<b>1.05</b>
ELECTRIC UTILITIES	1.05
<b>CASH EQUIVALENT</b>	<b>0.24</b>



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not currently commit to investing in any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

**Yes:**

In fossil gas

In nuclear energy

**No**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

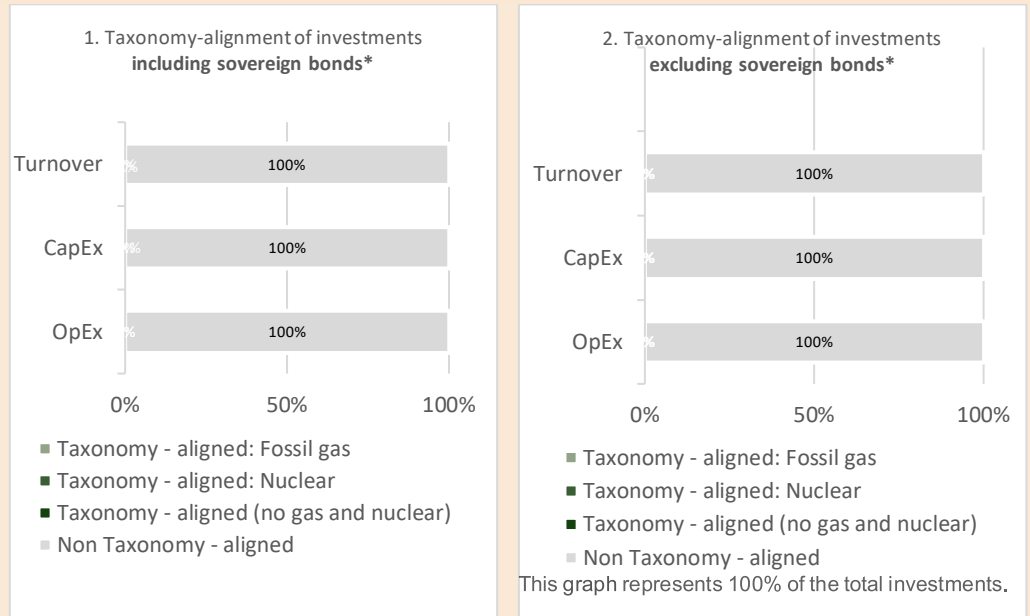
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund does not commit to invest any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – first reporting period. No comparison available.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund promotes environmental and social characteristics but does not commit to making any environmentally sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

N/A



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund held 0.24% of its assets in cash or cash equivalents, including financial derivative instruments employed for efficient portfolio management, hedging or

liquidity management purposes, at the Investment Manager's discretion, which would be classified under #2 Other in the above table. Given the nature of cash or cash equivalents or including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place.

### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund is an index fund tracking the performance of the Index. The Index aims to reflect the performance of a sub-set of equity securities of companies within the Parent Index, to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeks to align with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement").

The investment policy of the Fund is to track the performance of the Index. At least 90% of the Fund's assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all the Index constituents. The Index excludes certain companies based on their involvement in the following controversial business activities: controversial weapons, tobacco, oil and gas, and thermal coal mining and power generation, with further detail on how the Index provider defines what constitutes "involvement" outlined in the Index methodology. The Index also excludes companies which are identified by the Index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score ("MSCI ESG Controversy Score").

The Index methodology provides for ongoing review and semi-annual rebalance at which time the Parent Index Universe is screened for the ESG exclusions criteria outlined above.

Companies deemed not in violation by the Index provider of the UNGC principles are considered to exhibit good governance. For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link: [https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_Climate\\_Paris\\_Aligned\\_Indexes.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf)

### **How did this financial product perform compared to the reference benchmark?**

The 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 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.

During the one year period ending 31 March 2023, the Fund's performance was in line with expectations. The Fund returned -9.18% on a gross of fees basis, outperforming the benchmark return of -9.41% by 23 basis points (bps). The Fund returned -9.29% on a net of fees basis during the Reporting Period.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link:

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

The Index is based on the Parent Index which measures the performance of large and mid capitalisation stocks of the U.S. equity markets.

The Fund's reference benchmark (i.e., MSCI USA Climate Paris Aligned Index) aims to reflect the performance of a sub-set of equity securities of companies within the Parent Index while aiming to reduce exposure to transition and physical climate risks, pursuing opportunities arising from the transition to a lower-carbon economy and seeking to align the Fund's portfolio with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement").

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Index methodology provides for ongoing review and semi-annual rebalance at which time the Parent Index Universe is screened for the ESG exclusions criteria outlined above.

The investment policy of the Fund is to track the performance of the Index. At least 90% of the Fund's assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all the Index constituents. The Index excludes certain companies based on their involvement in the following controversial business activities: controversial weapons, tobacco, oil and gas, and thermal coal mining and power generation, with further detail on how the Index provider defines what constitutes "involvement" outlined in the Index methodology. The Index also excludes companies which are identified by the Index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score ("MSCI ESG Controversy Score").

● ***How did this financial product perform compared with the broad market index?***

The Fund returned -9.18% on a gross of fees basis, outperforming the broad market index performance of -10.34% by 1.16%. The Fund returned -9.29% on a net of fees basis during the Reporting Period. The investment policy of the Fund is to track the performance of the MSCI USA Climate Paris Aligned Index as closely as possible while seeking to minimise as far as possible the tracking difference between the Sub-Fund's performance and that of the Index. It is not expected that the Fund will track the broad market index.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** SPDR MSCI World Climate Paris Aligned UCITS ETF (the "Fund") **Legal entity identifier:** 549300063DNOPV2XR115

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/>	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="checkbox"/>	<b>No</b>
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%		<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments		
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
			<input type="checkbox"/>	with a social objective		



### **Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

## **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by the Fund are those promoted by the MSCI World Climate Paris Aligned Index (the "Index") which the Fund tracks. The Index aims to reflect the performance of a sub-set of equity securities of companies within the MSCI World Index (the "Parent Index"), to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeks to align with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement").

The Fund seeks to track the Index with a potential variation of up to 1% annually under normal market conditions.

### **● How did the sustainability indicators perform?**

Attainment of the relevant characteristics is evaluated using the indicators described below. The Index aims are:

- A reduction of overall greenhouse gas (GHG) intensity compared with the Parent Index;
- A minimum decarbonisation rate of GHG intensity reduction per year
- Exposure to sectors with a high impact on climate change at least equivalent to the Parent Index to align with the objectives of the Paris Agreement to include exposure to sectors that should actively reduce GHG emissions.

The index takes into account:

- Increased exposure to companies that publish emissions reduction targets, publish their annual emissions and reduce their GHG intensity;
- Contribution to reduced weighted average potential emissions intensity compared with the Parent Index;
- Contribution to increased overall low carbon transition (LCT) score compared with the Parent Index (i.e., lower overall exposure to companies facing risks from LCT and / or higher overall exposure to companies which may have opportunities from LCT), as determined by the index provider;
- Reduction in exposure to physical risk arising from extreme weather events compared with the Parent Index
- Contribution to increased overall exposure to companies with a minimum green-to-brown revenue ratio compared with the Parent Index with green revenues being those which reflect company revenues from products and services that have the potential to contribute to the low carbon transition versus brown revenues which have the potential to harm the environment and worsen the low carbon transition (for further information on the meaning of green and brown revenue and how they are calculated please refer to the index methodology);
- Contribution to increased overall green revenue compared with the Parent Index; and
- Constituent-level liquidity and diversification caps.

### **● ...and compared to previous periods?**

N/A – first reporting period. No comparison available.

### **● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund does not commit to investing in sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund pursued a reduction of negative externalities caused by the underlying investments and in that context considered Principal Adverse Impacts (“PAI”) on sustainability factors in the application of the Index exclusions. Specifically, the Index considered

- Violations of UN Global Compact Principles
- Exposure to controversial weapons

Further information on the PAIs will be found in the Periodic Reports for the Fund.





### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC	INFORMATION TECHNOLOGY	5.16	UNITED STATES OF AMERICA (THE)
MICROSOFT CORP	INFORMATION TECHNOLOGY	4.04	UNITED STATES OF AMERICA (THE)
AMAZON.COM INC	CONSUMER DISCRETIONARY	1.87	UNITED STATES OF AMERICA (THE)
ALPHABET INC CL C	COMMUNICATION SERVICES	1.61	UNITED STATES OF AMERICA (THE)
TESLA INC	CONSUMER DISCRETIONARY	1.31	UNITED STATES OF AMERICA (THE)
UNITEDHEALTH GROUP INC	HEALTH CARE	1.03	UNITED STATES OF AMERICA (THE)
SCHNEIDER ELECTRIC SE	INDUSTRIALS	1.01	FRANCE
NVIDIA CORP	INFORMATION TECHNOLOGY	1.01	UNITED STATES OF AMERICA (THE)
JOHNSON JOHNSON +	HEALTH CARE	0.95	UNITED STATES OF AMERICA (THE)
JPMORGAN CHASE + CO	FINANCIALS	0.92	UNITED STATES OF AMERICA (THE)
ABB LTD REG	INDUSTRIALS	0.86	SWITZERLAND
ELI LILLY + CO	HEALTH CARE	0.81	UNITED STATES OF AMERICA (THE)
ALPHABET INC CL A	COMMUNICATION SERVICES	0.80	UNITED STATES OF AMERICA (THE)
META PLATFORMS INC CLASS A	COMMUNICATION SERVICES	0.79	UNITED STATES OF AMERICA (THE)
INTL BUSINESS MACHINES CORP	INFORMATION TECHNOLOGY	0.79	UNITED STATES OF AMERICA (THE)



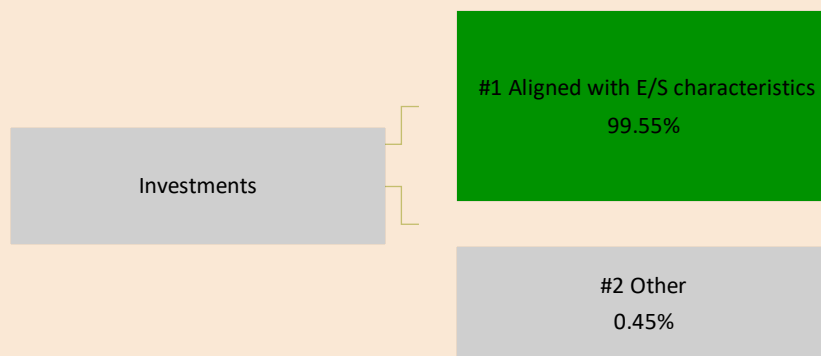
## What was the proportion of sustainability-related investments?

See below – The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

99.55% of the Fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 0.45% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

**Enabling activities** directly enable other activities to make a substantial

### ● In which economic sectors were the investments made?

Sector / Sub-sector	% Allocation
<b>INFORMATION TECHNOLOGY</b>	<b>23.46</b>
COMMUNICATIONS EQUIPMENT	1.16
ELECTRONIC EQUIP, INSTRUMENT & COMPONENT	2.28
INTERNET SOFTWARE & SVCS-DISCONT	0.03
9/28/18	

contribution to an environmental objective.  
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

IT SERVICES	2.00
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	4.79
SOFTWARE	7.40
TECHNOLOGY HW, STORAGE & PERIPHERALS	5.81
<b>FINANCIALS</b>	<b>17.52</b>
BANKS	4.90
CAPITAL MARKETS	4.01
CONSUMER FINANCE	0.58
DIVERSIFIED FINANCIAL SERVICES	0.60
FINANCIAL SERVICES	2.14
INSURANCE	5.24
MORTGAGE RE INVESTMENT TRUSTS (REITS)	0.05
<b>HEALTH CARE</b>	<b>14.95</b>
BIOTECHNOLOGY	1.62
HEALTH CARE EQUIPMENT & SUPPLIES	3.32
HEALTH CARE PROVIDERS & SERVICES	1.80
HEALTH CARE TECHNOLOGY	0.05
LIFE SCIENCES	1.81
PHARMACEUTICALS	6.36
<b>INDUSTRIALS</b>	<b>13.99</b>
AEROSPACE & DEFENSE	1.48
AIR FREIGHT & LOGISTICS	0.31
BUILDING PRODUCTS	1.13
COMMERCIAL SERVICES & SUPPLIES	0.09
CONSTRUCTION & ENGINEERING	0.82
ELECTRICAL EQUIPMENT	3.14
INDUSTRIAL CONGLOMERATES	0.64
MACHINERY	3.29
MARINE	0.03
PROFESSIONAL SERVICES	1.06
ROAD & RAIL	1.10
TRADING COMPANIES & DISTRIBUTORS	0.51
TRANSPORTATION INFRASTRUCTURE	0.42
<b>CONSUMER DISCRETIONARY</b>	<b>9.03</b>
AUTOMOBILES	1.31
BROADLINE RETAIL	2.36
DISTRIBUTORS	0.13
DIVERSIFIED CONSUMER SERVICES	0.02
HOTELS, RESTAURANTS & LEISURE	1.05
HOUSEHOLD DURABLES	0.48
LEISURE PRODUCTS	0.04
MULTILINE RETAIL	0.18
SPECIALTY RETAIL	2.37
TEXTILES, APPAREL & LUXURY GOODS	1.09
<b>COMMUNICATION SERVICES</b>	<b>5.77</b>
DIVERSIFIED TELECOMMUNICATION SERVICES	0.44
ENTERTAINMENT	0.84

INTERACTIVE MEDIA & SERVICES	3.27
MEDIA	0.92
WIRELESS TELECOMMUNICATION SERVICES	0.30
<b>REAL ESTATE</b>	<b>5.20</b>
EQUITY RE INVESTMENT TRUSTS (REITS)	0.09
HEALTH CARE REITS	0.20
INDUSTRIAL REITS	1.01
OFFICE REITS	0.28
REAL ESTATE MANAGEMENT & DEVELOPMENT	1.12
RESIDENTIAL REITS	0.40
RETAIL REITS	0.78
SPECIALIZED REITS	1.31
<b>CONSUMER STAPLES</b>	<b>4.49</b>
BEVERAGES	1.47
CONSUMER STAPLES DISTRIBUTION & RETAIL	0.42
FOOD & STAPLES RETAILING	0.89
FOOD PRODUCTS	0.49
HOUSEHOLD PRODUCTS	0.77
PERSONAL PRODUCTS	0.45
<b>UTILITIES</b>	<b>3.06</b>
ELECTRIC UTILITIES	2.52
INDPNDENT PWR & RENEWABLE ELEC PRODUCER	0.53
<b>MATERIALS</b>	<b>2.68</b>
CHEMICALS	1.22
CONTAINERS & PACKAGING	0.04
METALS & MINING	1.42
<b>CASH EQUIVALENT</b>	<b>0.45</b>
<b>ENERGY</b>	<b>0.18</b>
OIL, GAS & CONSUMABLE FUELS	0.18



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not currently commit to investing in any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation.



**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

**Yes:**

In fossil gas

In nuclear energy

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

X No

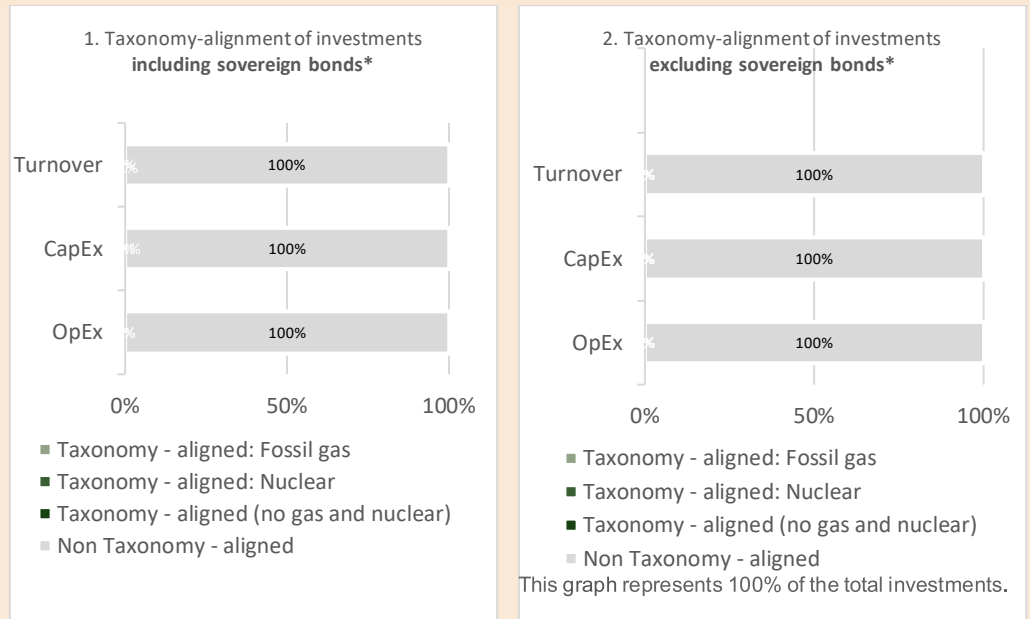
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of investments made in transitional and enabling activities?**

As the Fund does not commit to invest any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – first reporting period. No comparison available.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund promotes environmental and social characteristics but does not commit to making any environmentally sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

N/A



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund held 0.45% of its assets in cash or cash equivalents, including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager’s discretion, which would be classified under #2 Other in the above table. Given the nature of cash or cash equivalents or including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund is an index fund tracking the performance of the Index. The Index aims to reflect the performance of a sub-set of equity securities of companies within the Parent Index, to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeks to align with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the “Paris Agreement”).

The investment policy of the Fund is to track the performance of the Index. At least 90% of the Fund’s assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all the Index constituents. The Index excludes certain companies based on their involvement in the following controversial business activities: controversial weapons, tobacco, oil and gas, and thermal coal mining and power generation, with further detail on how the Index provider defines what constitutes “involvement” outlined in the Index methodology. The Index also excludes companies which are identified by the Index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score (“MSCI ESG Controversy Score”).

The Index methodology provides for ongoing review and semi-annual rebalance at which time the Parent Index Universe is screened for the ESG exclusions criteria outlined above.

Companies deemed not in violation by the Index provider of the UNGC principles are considered to exhibit good governance. For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI’s index methodology description which can be found at the following link:  
[https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_Climate\\_Paris\\_Aligned\\_Indexes.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf)



### How did this financial product perform compared to the reference benchmark?

The 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 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.

During the one year period ending 31 March 2023, the Fund's performance was in line with expectations. The Fund returned -8.39% on a gross of fees basis, outperforming the benchmark return of -8.49% by 10 basis points (bps). The Fund returned -8.53% on a net of fees basis during the Reporting Period.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link:

[https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_Climate\\_Paris\\_Aligned\\_Indexes.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf)

● ***How does the reference benchmark differ from a broad market index?***

The Index is based on the MSCI World Index, its Parent Index which measures the performance of large and mid capitalisation stocks across developed market countries.

The Fund's reference benchmark (i.e., MSCI World Climate Paris Aligned Index) aims to reflect the performance of a sub-set of equity securities of companies within the Parent Index while aiming to reduce exposure to transition and physical climate risks, pursuing opportunities arising from the transition to a lower-carbon economy and seeking to align the Fund's portfolio with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement").

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The Index methodology provides for ongoing review and semi-annual rebalance at which time the Parent Index Universe is screened for the ESG exclusions criteria outlined above.

The investment policy of the Fund is to track the performance of the Index. At least 90% of the Fund's assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all the Index constituents. The Index excludes certain companies based on their involvement in the following controversial business activities: controversial weapons, tobacco, oil and gas, and thermal coal mining and power generation, with further detail on how the Index provider defines what constitutes "involvement" outlined in the Index methodology. The Index also excludes companies which are identified by the Index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score ("MSCI ESG Controversy Score").

● ***How did this financial product perform compared with the broad market index?***

The Fund returned -8.39% on a gross of fees basis, underperforming the broad market index performance of -7.02% by 1.37%. The Fund returned -8.53% on a net of fees basis during the Reporting Period. The investment policy of the Fund is to track the performance of the Index as closely as possible while seeking to minimise as far as possible the tracking difference

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

between the Sub-Fund's performance and that of the Index. It is not expected that the Fund will track the broad market index.



**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** SPDR STOXX Europe 600 SRI UCITS ETF (the "Fund") **Legal entity identifier:** 549300M568T087T6HH03

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/>	<input type="checkbox"/>	<b>Yes</b>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="checkbox"/>	<b>No</b>
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%		<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments		
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%		<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>		
			<input type="checkbox"/>	with a social objective		



### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social factors promoted by the Fund are those which contribute to the Sustainalytics' (the ESG research, ratings and data firm utilised by the Index provider) ESG Ratings, which are a function of an assessment and rating by Sustainalytics of various environmental, social and governance characteristics for companies in the index universe.

The investment policy of the Fund is to track the performance of the STOXX Europe 600 SRI (the "Index").

For more information on Sustainalytics' ESG Ratings scores, please refer to the Overview of Sustainalytics' ESG Risk Ratings:

[https://connect.sustainalytics.com/hubfs/SFS/Sustainalytics%20ESG%20Risk%20Ratings\\_Issuer%20Backgrounder.pdf](https://connect.sustainalytics.com/hubfs/SFS/Sustainalytics%20ESG%20Risk%20Ratings_Issuer%20Backgrounder.pdf). In addition, the Index excludes securities based on their ESG characteristics, considering both their ESG rating and their involvement in certain controversial business activities and based on the level of their emission intensities as outlined in the Index methodology.

The Fund seeks to track the Index with a potential variation of up to 1% annually under normal market conditions. The 1 year tracking error as of 31 March 2023 was 0.18%. The Fund's tracking error is in line with expectations.

### ● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund is the ESG rating that is constituted by data collected from investee companies and based on ESG scoring undertaken by Sustainalytics.

### ● **...and compared to previous periods?**

N/A – first reporting period. No comparison available.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund does not commit to investing in sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund pursued a reduction of negative externalities caused by the underlying investments and in that context considered Principal Adverse Impacts (“PAI”) on sustainability factors in the application of the Index exclusions. Specifically, the Index considered

- Violations of UN Global Compact Principles
- Exposure to controversial weapons

Further information on the PAIs will be found in the Periodic Reports for the Fund.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ROCHE HOLDING AG GENUSSCHEIN	HEALTH CARE	5.18	SWITZERLAND
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.95	NETHERLANDS (THE)
NOVO NORDISK A/S B	HEALTH CARE	4.77	DENMARK
NOVARTIS AG REG	HEALTH CARE	4.48	SWITZERLAND
UNILEVER PLC	CONSUMER STAPLES	2.93	UNITED KINGDOM
SANOFI	HEALTH CARE	2.53	FRANCE
SAP SE	INFORMATION TECHNOLOGY	2.44	GERMANY
SIEMENS AG REG	INDUSTRIALS	2.15	GERMANY
L OREAL	CONSUMER STAPLES	2.07	FRANCE
ALLIANZ SE REG	FINANCIALS	1.85	GERMANY
DEUTSCHE TELEKOM AG REG	COMMUNICATION SERVICES	1.63	GERMANY
GSK PLC	HEALTH CARE	1.58	UNITED KINGDOM
ZURICH INSURANCE GROUP AG	FINANCIALS	1.57	SWITZERLAND
BNP PARIBAS	FINANCIALS	1.36	FRANCE
RELX PLC	INDUSTRIALS	1.26	UNITED KINGDOM

### What was the proportion of sustainability-related investments?

See below – The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

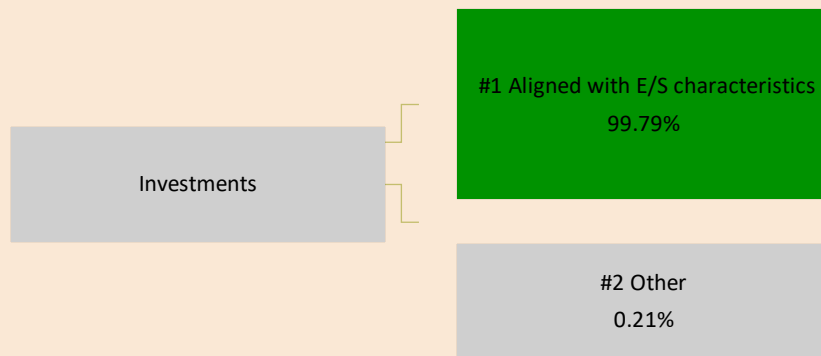
**Asset allocation**  
describes the  
share of

### ● What was the asset allocation?



investments in specific assets.

99.79% of the Fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 0.21% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

**In which economic sectors were the investments made?**

Sector / Sub-sector	% Allocation
<b>HEALTH CARE</b>	<b>22.37</b>
HEALTH CARE EQUIPMENT & SUPPLIES	1.64
HEALTH CARE PROVIDERS & SERVICES	0.17
PHARMACEUTICALS	20.56
<b>FINANCIALS</b>	<b>18.99</b>
BANKS	8.86
CAPITAL MARKETS	1.12
FINANCIAL SERVICES	0.23
INSURANCE	8.77
<b>INDUSTRIALS</b>	<b>14.19</b>
AIR FREIGHT & LOGISTICS	0.66
BUILDING PRODUCTS	1.44
COMMERCIAL SERVICES & SUPPLIES	0.21

corresponding to the best performance.

CONSTRUCTION & ENGINEERING	0.37
ELECTRICAL EQUIPMENT	2.32
INDUSTRIAL CONGLOMERATES	2.15
MACHINERY	3.21
PROFESSIONAL SERVICES	2.98
TRADING COMPANIES & DISTRIBUTORS	0.62
TRANSPORTATION INFRASTRUCTURE	0.23
<b>INFORMATION TECHNOLOGY</b>	<b>10.12</b>
COMMUNICATIONS EQUIPMENT	0.58
IT SERVICES	0.84
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	5.95
SOFTWARE	2.55
TECHNOLOGY HW, STORAGE & PERIPHERALS	0.20
<b>CONSUMER STAPLES</b>	<b>9.35</b>
BEVERAGES	0.18
FOOD PRODUCTS	2.10
HOUSEHOLD PRODUCTS	1.83
PERSONAL PRODUCTS	5.24
<b>CONSUMER DISCRETIONARY</b>	<b>8.00</b>
AUTO COMPONENTS	0.76
AUTOMOBILES	2.03
DIVERSIFIED CONSUMER SERVICES	0.17
HOTELS, RESTAURANTS & LEISURE	0.92
HOUSEHOLD DURABLES	0.25
LEISURE PRODUCTS	0.05
SPECIALTY RETAIL	0.39
TEXTILES, APPAREL & LUXURY GOODS	3.44
<b>COMMUNICATION SERVICES</b>	<b>4.60</b>
DIVERSIFIED TELECOMMUNICATION SERVICES	3.64
MEDIA	0.23
WIRELESS TELECOMMUNICATION SERVICES	0.73
<b>MATERIALS</b>	<b>4.32</b>
CHEMICALS	3.60
CONTAINERS & PACKAGING	0.27
METALS & MINING	0.28
PAPER & FOREST PRODUCTS	0.17
<b>REAL ESTATE</b>	<b>1.21</b>
EQUITY RE INVESTMENT TRUSTS (REITS)	0.15
INDUSTRIAL REITS	0.07
OFFICE REITS	0.20
REAL ESTATE MANAGEMENT & DEVELOPMENT	0.67
RETAIL REITS	0.12
<b>UTILITIES</b>	<b>1.00</b>
ELECTRIC UTILITIES	0.28
GAS UTILITIES	0.06
INDPNDENT PWR & RENEWABLE ELEC PRODUCER	0.22

WATER UTILITIES	0.45
<b>CASH EQUIVALENT</b>	<b>0.21</b>



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not currently commit to investing in any 'environmentally sustainable investment' within the meaning of the Taxonomy Regulation.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>**

**Yes:**

In fossil gas

In nuclear energy

**No**

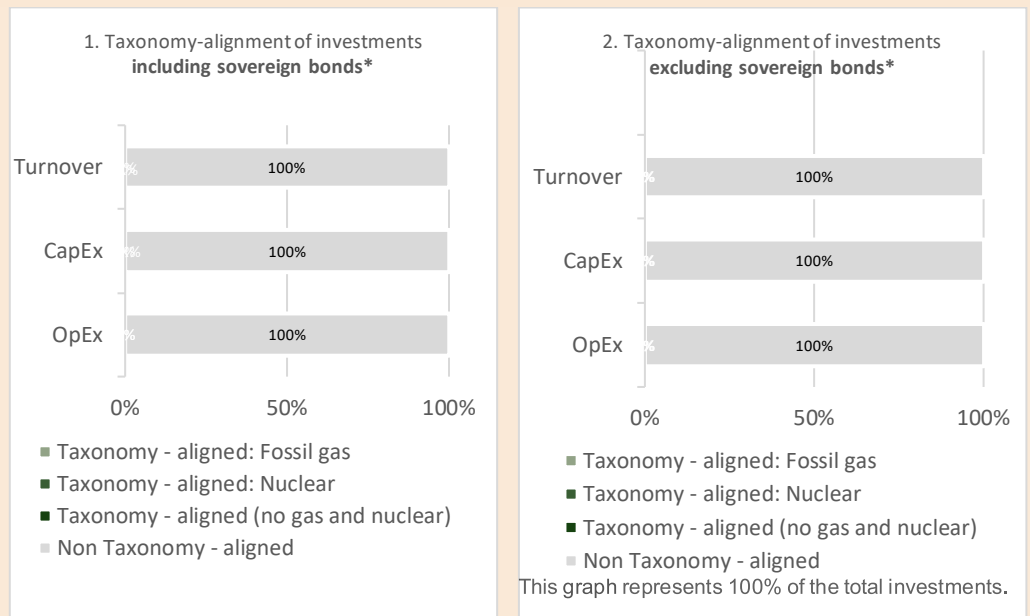
Taxonomy-aligned activities are expressed as a share of:

**-turnover** reflecting the share of revenue from green activities of investee companies.

**-capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**-operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

As the Fund does not commit to invest any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – first reporting period. No comparison available.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund promotes environmental and social characteristics but does not commit to making any environmentally sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



- **What was the share of socially sustainable investments?**

N/A



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund held 0.21% of its assets in cash or cash equivalents, including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager’s discretion, which would be classified under #2 Other in the above table. Given the nature of cash or cash equivalents or including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place.

- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The environmental and social factors promoted by the Fund are those which contribute to the Sustainalytics’ (the ESG research, ratings and data firm utilised by the Index provider) ESG Ratings, which are a function of an assessment and rating by Sustainalytics of various environmental, social and governance characteristics for companies in the Index universe.

For more information on Sustainalytics’ ESG Ratings scores, please refer to the Overview of Sustainalytics’ ESG Risk Ratings:

[https://connect.sustainalytics.com/hubfs/SFS/Sustainalytics%20ESG%20Risk%20Ratings\\_Issuer%20Backgrounder.pdf](https://connect.sustainalytics.com/hubfs/SFS/Sustainalytics%20ESG%20Risk%20Ratings_Issuer%20Backgrounder.pdf).

In addition, the index excludes securities based on their ESG characteristics, considering both their ESG rating and their involvement in certain controversial business activities and based on the level of their emission intensities as outlined in the Index methodology.

The Fund seeks to track the Index with a potential variation of up to 1% annually under normal market conditions.





The investment policy of the Fund is to track the performance of the Index. At least 90% of the Fund's assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all the Index constituents. The Index excludes securities based on their ESG characteristics, considering both their ESG rating and their involvement in certain controversial business activities and based on the level of their emission intensities as outlined in the Index methodology.

The Index methodology provides for ongoing review and a quarterly rebalance, at which time the Standard Index universe is screened for the ESG exclusions criteria outlined above.

Companies deemed by the Index provider to adhere to international norms and principles are considered to exhibit good governance.

For more information, please refer to the ESG Reporting section of Benchmark Statement:

[https://www.stoxx.com/document/Indices/otherinformation/esgreporting/ESG\\_regulatory\\_methodology\\_SXXPSRI.pdf](https://www.stoxx.com/document/Indices/otherinformation/esgreporting/ESG_regulatory_methodology_SXXPSRI.pdf)

## How did this financial product perform compared to the reference benchmark?



The 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 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.

During the one year period ending 31 March 2023, the Fund's performance was in line with expectations. The Fund returned 4.24% on a gross of fees basis, outperforming the benchmark return of 3.91% by 33 basis points (bps). The Fund returned 4.12% on a net of fees basis during the Reporting Period.

For information on the methodologies used in the construction of the Index please refer to the STOXX® index methodology description.

### ● **How does the reference benchmark differ from a broad market index?**

The Index is based on the STOXX Europe 600 Index, its parent index which captures equity market performance of eligible European companies.

The Fund's reference benchmark (i.e., STOXX Europe 600 SRI) aims to reflect the performance of a sub-set of equity securities of companies within the parent index while excluding securities based on their ESG characteristics, considering both their ESG rating and their involvement in certain controversial business activities, and based on the level of their emission intensities as outlined in the Index methodology.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Index methodology provides for ongoing review and a quarterly rebalance, at which time the Standard Index universe is screened for the ESG exclusions criteria outlined above.

The investment policy of the Fund is to track the performance of the Index. At least 90% of the Fund's assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all the Index constituents. The Index excludes securities based on their ESG characteristics, considering both their ESG rating and their involvement in certain controversial business activities and based on the level of their emission intensities as outlined in the Index methodology.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the broad market index?***

The Fund returned 4.24% on a gross of fees basis, outperforming the broad market index performance of 2.50% by 1.74%. The Fund returned 4.12% on a net of fees basis during the Reporting Period. The investment policy of the Fund is to track the performance of the STOXX Europe 600 SRI as closely as possible while seeking to minimise as far as possible the tracking difference between the Sub-Fund's performance and that of the Index. It is not expected that the Fund will track the broad market index.