

SSGA SPDR ETFs Europe II plc

Annual Report and Audited Financial Statements
for the financial year ended 31 March 2025

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

Contents

	Page
Administration of the Company	1
Background to the Company	3
Directors' Report	14
Report of the Depositary to the Shareholders	18
Investment Managers' Reports	19
Independent Auditor's Report	27
Company Statements	36
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	40
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	52
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	58
SPDR EURO STOXX Low Volatility UCITS ETF	68
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	74
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF	117
SPDR MSCI Europe UCITS ETF	131
SPDR MSCI Europe Climate Paris Aligned UCITS ETF	141
SPDR MSCI Europe Consumer Discretionary UCITS ETF	149
SPDR MSCI Europe Consumer Staples UCITS ETF	155
SPDR MSCI Europe Energy UCITS ETF	161
SPDR MSCI Europe Financials UCITS ETF	166
SPDR MSCI Europe Health Care UCITS ETF	172
SPDR MSCI Europe Industrials UCITS ETF	178
SPDR MSCI Europe Materials UCITS ETF	184
SPDR MSCI Europe Small Cap UCITS ETF	189
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	204
SPDR MSCI Europe Technology UCITS ETF	219
SPDR MSCI Europe Communication Services UCITS ETF	224
SPDR MSCI Europe Utilities UCITS ETF	229
SPDR MSCI Europe Value UCITS ETF	234
SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF	241
SPDR MSCI Japan Climate Paris Aligned UCITS ETF	251
SPDR MSCI USA Climate Paris Aligned UCITS ETF	257
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	264
SPDR MSCI USA Value UCITS ETF	289
SPDR MSCI World Climate Paris Aligned UCITS ETF	295
SPDR MSCI World Consumer Discretionary UCITS ETF	306
SPDR MSCI World Consumer Staples UCITS ETF	313
SPDR MSCI World Energy UCITS ETF	320
SPDR MSCI World Financials UCITS ETF	326
SPDR MSCI World Health Care UCITS ETF	334
SPDR MSCI World Industrials UCITS ETF	341
SPDR MSCI World Materials UCITS ETF	349
SPDR MSCI World Small Cap UCITS ETF	355
SPDR MSCI World Technology UCITS ETF	402
SPDR MSCI World Communication Services UCITS ETF	409
SPDR MSCI World Utilities UCITS ETF	415
SPDR MSCI World Value UCITS ETF	421
SPDR Russell 2000 U.S. Small Cap UCITS ETF	430
SPDR STOXX Europe 600 SRI UCITS ETF	456
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	464
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	469

Contents (continued)

	Page
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	474
SPDR S&P U.S. Energy Select Sector UCITS ETF	479
SPDR S&P U.S. Financials Select Sector UCITS ETF	484
SPDR S&P U.S. Health Care Select Sector UCITS ETF	490
SPDR S&P U.S. Industrials Select Sector UCITS ETF	495
SPDR S&P U.S. Materials Select Sector UCITS ETF	501
SPDR S&P U.S. Technology Select Sector UCITS ETF	506
SPDR S&P U.S. Utilities Select Sector UCITS ETF	512
SPDR FTSE Global Convertible Bond UCITS ETF	517
Notes to the Financial Statements	528
Appendix I - Securities Financing Transactions Regulations (unaudited)	644
Appendix II - Remuneration Policy (unaudited)	680
Appendix III - Schedule of Significant Portfolio Changes (unaudited)	682
Appendix IV - SFDR and Taxonomy Regulation Disclosures (unaudited)	762

Administration of the Company

Management Company, Investment Manager and Global Distributor

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

Directors

Ms. Barbara Healy* (Irish)
Ms. Kathleen Gallagher (Australian)
Ms. Jennifer Fox* (Irish)
Mr. Tom Coghlan* (Irish)
Mr. James Binny (British) (resigned on 31 March 2025)

*Independent Directors

Registered Office

78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Sub-Investment Managers

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

State Street Global Advisors Trust Company (previously a division
of State Street Bank & Trust Company)
Channel Center
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)
Patrick Mulvihill (Irish)
Marie-Anne Heeren (Belgian)

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 LLP
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 & Trust Company,
London Branch
20 Churchill Place
London E14 5HJ
United Kingdom

Administration of the Company (continued)

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

One Congress Street
Boston, Massachusetts 02114-2026
USA

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 2025 amounted to USD 21,011,897,227 (31 March 2024: USD 18,026,242,366 and 31 March 2023: USD 15,002,476,908). 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 name	Launch date of Active Funds	Functional Currency	Net Assets 2025	Net Assets 2024	Net Assets 2023
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	17 February 2014	GBP	255,128,083	260,677,351	181,741,924
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	3 December 2014	EUR	35,742,583	23,496,649	70,959,778
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	12 November 2014	USD	149,289,846	181,323,353	202,935,308
SPDR EURO STOXX Low Volatility UCITS ETF	24 March 2014	EUR	17,110,307	23,735,638	69,815,907
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	14 April 2015	USD	1,436,939,668	1,183,411,752	1,716,094,286
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF	20 April 2022	USD	4,848,996	4,556,239	7,504,593
SPDR MSCI Europe UCITS ETF	5 December 2014	EUR	313,338,002	259,222,960	277,944,545
SPDR MSCI Europe Climate Paris Aligned UCITS ETF	4 March 2022	EUR	2,550,985	1,211,640	1,066,557
SPDR MSCI Europe Consumer Discretionary UCITS ETF	5 December 2014	EUR	67,937,062	137,224,068	162,391,998
SPDR MSCI Europe Consumer Staples UCITS ETF	5 December 2014	EUR	174,066,653	157,138,657	385,573,119
SPDR MSCI Europe Energy UCITS ETF	5 December 2014	EUR	713,707,715	987,184,983	1,000,599,350
SPDR MSCI Europe Financials UCITS ETF	5 December 2014	EUR	583,479,457	337,924,063	251,683,382
SPDR MSCI Europe Health Care UCITS ETF	5 December 2014	EUR	656,647,911	659,902,100	647,204,095
SPDR MSCI Europe Industrials UCITS ETF	5 December 2014	EUR	777,633,449	313,975,998	285,491,725
SPDR MSCI Europe Materials UCITS ETF	5 December 2014	EUR	269,534,578	382,017,559	51,326,561
SPDR MSCI Europe Small Cap UCITS ETF	5 December 2014	EUR	191,221,378	219,648,889	129,493,078
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	18 February 2015	EUR	226,720,105	169,461,167	142,991,926
SPDR MSCI Europe Technology UCITS ETF	5 December 2014	EUR	68,668,285	81,269,043	65,838,058
SPDR MSCI Europe Communication Services UCITS ETF	5 December 2014	EUR	50,965,123	24,694,124	106,534,855
SPDR MSCI Europe Utilities UCITS ETF	5 December 2014	EUR	166,273,845	158,765,622	163,008,341
SPDR MSCI Europe Value UCITS ETF	18 February 2015	EUR	24,604,856	23,692,575	33,906,676
SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF	18 July 2022	USD	4,513,355	4,204,802	8,117,101
SPDR MSCI Japan Climate Paris Aligned UCITS ETF	4 March 2022	JPY	553,243,856	611,394,427	234,422,883
SPDR MSCI USA Climate Paris Aligned UCITS ETF	4 March 2022	USD	1,283,495	1,212,791	946,210
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	18 February 2015	USD	589,303,032	504,313,770	335,573,246

Background to the Company (continued)

Fund name	Launch date of Active Funds	Functional Currency	Net Assets 2025	Net Assets 2024	Net Assets 2023
SPDR MSCI USA Value UCITS ETF	18 February 2015	USD	145,324,774	127,310,121	124,799,628
SPDR MSCI World Climate Paris Aligned UCITS ETF	4 March 2022	USD	7,498,801	4,728,626	28,591,300
SPDR MSCI World Consumer Discretionary UCITS ETF	29 April 2016	USD	56,050,545	51,734,342	31,527,032
SPDR MSCI World Consumer Staples UCITS ETF	29 April 2016	USD	99,912,918	94,066,423	74,088,522
SPDR MSCI World Energy UCITS ETF	29 April 2016	USD	473,615,551	574,392,116	519,131,471
SPDR MSCI World Financials UCITS ETF	29 April 2016	USD	333,122,752	294,005,216	291,667,503
SPDR MSCI World Health Care UCITS ETF	29 April 2016	USD	569,308,559	589,447,733	484,242,395
SPDR MSCI World Industrials UCITS ETF	29 April 2016	USD	84,200,954	139,780,617	56,900,980
SPDR MSCI World Materials UCITS ETF	29 April 2016	USD	82,626,637	107,904,036	118,619,352
SPDR MSCI World Small Cap UCITS ETF	25 November 2013	USD	1,141,550,027	834,350,035	758,187,978
SPDR MSCI World Technology UCITS ETF	29 April 2016	USD	779,703,852	636,162,005	450,337,178
SPDR MSCI World Communication Services UCITS ETF	29 April 2016	USD	85,247,048	57,356,756	28,857,673
SPDR MSCI World Utilities UCITS ETF	29 April 2016	USD	44,211,309	20,417,530	17,841,257
SPDR MSCI World Value UCITS ETF	2 September 2020	USD	67,674,028	58,154,721	44,450,318
SPDR Russell 2000 U.S. Small Cap UCITS ETF	30 June 2014	USD	3,961,777,096	2,908,983,887	1,412,173,394
SPDR STOXX Europe 600 SRI UCITS ETF	30 September 2019	EUR	379,649,996	288,198,424	134,937,187
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	15 August 2018	USD	275,730,693	169,253,296	139,321,526
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	7 July 2015	USD	111,904,614	115,480,234	88,372,391
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	7 July 2015	USD	225,623,383	202,869,323	310,076,017
SPDR S&P U.S. Energy Select Sector UCITS ETF	7 July 2015	USD	628,765,866	783,118,467	583,979,437
SPDR S&P U.S. Financials Select Sector UCITS ETF	7 July 2015	USD	818,924,730	362,343,454	316,585,990
SPDR S&P U.S. Health Care Select Sector UCITS ETF	7 July 2015	USD	370,179,187	401,317,497	437,712,923
SPDR S&P U.S. Industrials Select Sector UCITS ETF	7 July 2015	USD	368,821,768	240,692,230	201,409,762
SPDR S&P U.S. Materials Select Sector UCITS ETF	7 July 2015	USD	36,009,378	38,269,950	48,023,051
SPDR S&P U.S. Technology Select Sector UCITS ETF	7 July 2015	USD	1,062,313,271	1,092,928,643	601,359,812
SPDR S&P U.S. Utilities Select Sector UCITS ETF	7 July 2015	USD	123,651,147	31,509,788	33,569,313
SPDR FTSE Global Convertible Bond UCITS ETF*	14 October 2014	USD	1,440,553,134	1,288,657,547	993,726,909

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

Funds may be established from time to time.

Background to the Company (continued)

The live Funds of the Company are listed on the following exchanges at 31 March 2025*:

	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	-	-
SPDR MSCI World Consumer Staples 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 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	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	-	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 FTSE Global Convertible Bond UCITS ETF**	Yes	Yes	-	Yes	Yes	-	Yes	-

* Not all share classes are listed on each exchange.

** The name of the Fund changed on 6 January 2025. Please refer to Note 18.

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 short-dated, 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.

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 error 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 difference 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.

SPDR MSCI Japan Climate Paris Aligned UCITS ETF

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

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 difference 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 difference 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 35/20 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 35/20 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 35/20 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 35/20 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 35/20 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 35/20 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 35/20 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 35/20 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 35/20 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 35/20 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 35/20 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 35/20 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 35/20 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 35/20 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 35/20 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 35/20 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 35/20 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 35/20 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 35/20 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 35/20 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 FTSE 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 FTSE Qualified Global Convertible Index (or any other index determined by the Directors from time to time to track substantially the same market as the FTSE 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.

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

Directors' Report

The Directors present herewith their annual report and Financial Statements for the financial year ended 31 March 2025.

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.

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

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

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

The financial statements are published on the [ssga.com](https://www.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.

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.

Directors' Report (continued)

Review of Business and Future Developments (continued)

There was no change in the nature of the Company's business during the financial year and the Directors do not anticipate any change in the structure or investment objectives of the Company.

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 include management risk, market disruption/geopolitical risk, commodities risk, concentration risk and conflicts of interest risk. The Directors continue to monitor the implications for the Company of elevated market volatility arising from global trade tensions, the continued Russia/Ukraine conflict and unrest in the Middle East. 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 Note 18.

Corporate Governance Statement

General Principles

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

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

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

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

On 14 December 2011, Irish Funds ("IF"), published a corporate governance code (the "IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors (the "Board") voluntarily agreed to adopt the IF Code on 25 July 2013, and was effective from that date. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures

made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

Dealings with Shareholders

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

At least twenty-one clear day's notice of every AGM and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days notice must be given in the case of any other general meeting, unless the auditors

Directors' Report (continued)

Dealings with Shareholders (continued)

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

Every holder of participating shares or non-participating shares present, in person or by proxy, who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the 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 2025, the Board is comprised of five non-executive Directors of whom three are independent. Details of the current Directors are set out below, under the heading "Directors".

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

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

Questions arising at any meetings of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the 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 2025.

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' Compliance Statement

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

Directors' Report (continued)

Directors' Compliance Statement (continued)

- 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 18 for significant events during the financial year.

Events Since the Financial Year End

Please refer to Note 19 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 2025 are set out below.

Ms. Barbara Healy* (Irish)
Ms. Kathleen Gallagher (Australian)
Ms. Jennifer Fox* (Irish)
Mr. Tom Coghlan* (Irish)
Mr. James Binny (British) (resigned on 31 March 2025)

* 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 134,514 (31 March 2024: USD 121,862), the amount payable to the Directors at financial year end was USD Nil (31 March 2024: 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 2025 and 31 March 2024 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 2025 or 31 March 2024.

Audit Committee

SSGA SPDR ETFs Europe II plc has formed an Audit Committee. Barbara Healy, Jennifer Fox and Tom Coghlan 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.

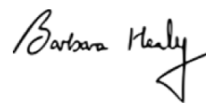
Dealings with Connected Persons

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 Tom Coghlan



23 July 2025

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 2025, 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

23 July 2025

Investment Managers' Reports

Passive Fixed Income, Passive Equity and Passive Multi Asset Funds

Market Review

Commencing the Reporting Period, bond markets saw modest returns from global bonds, with persisting inflation and weak economic data from the U.S. Market expectations of near-future monetary policy easing faded as the U.S. Federal Reserve (the "Fed") pushed back on the rate cut narrative in early May. Global markets witnessed elections in multiple regions and an increase in political activity early in the Reporting Period. European Parliamentary elections saw far-right parties making significant gains with snap polls announced in France. Electoral polls also remained in focus in the United Kingdom, with the outcome declared in July indicating the Labour party achieving an outright majority. Treasury yields across the board increased with varying magnitudes. The second and third quarter data releases in 2024 remained weaker than expected, providing the trigger for most central banks to cut policy rates. The much anticipated central bank interest rate pivot materialized later in the Reporting Period, with several major central banks easing monetary policy. Inflation in most major economies remained range-bound. Data releases improved again in the fourth quarter of 2024, leading to less dovish central bank guidance.

The U.S. elections, fiscal policy changes, inflation concerns, a stronger U.S. dollar, the unwind of the Yen carry trade, elections in major countries in the Eurozone including the UK, persistent weakness in Chinese economic data and China stimulus measures were key fixed income market drivers over 2024. Towards the end of the Reporting Period, policy announcements by the new Trump administration made headlines. Speculation around the potential effects of U.S. tariffs impacted bond yields across the board, albeit with varied magnitude. The risk backdrop partially eased following Trump's inaugural speech in January, which focused primarily on immigration and security issues. Trade tariffs materialized in February, with levies imposed on U.S. imports from Mexico, Canada, and China. While the 25% tariffs on Mexico and Canada were pushed out by 30 days, a 10% tariff on Chinese imports was retained. China imposed retaliatory tariffs, export controls, and announced antitrust investigations involving U.S. companies, exacerbating the ongoing trade tensions with the United States. The Trump administration also announced tariffs of 25% on US imports of steel and aluminium, stoking volatility in economies that have a high beta towards U.S. demand. President Trump also reiterated his intentions to impose reciprocal tariffs on all trade counterparts from April 2nd.

The U.S. Fed cut its policy rate by a total of 100 bps in the Reporting Period, taking the target range for the federal funds rate to 4.25% to 4.50%. The European Central Bank (the "ECB") also reduced its policy rate by 185 bps during the Reporting Period, taking it to 2.65%. The Bank of England (the "BoE") reduced its policy rate by 75 bps in the Reporting Period, taking it to 4.50%. The Bank of Canada also reduced its policy rate by a total of 225 bps in the Reporting Period, the most among major developed market central banks. The Bank of Japan kept policy rates unchanged early in the Reporting Period, but hiked its target rate to 0.25% at its meeting in end-July, triggering an

unwind of carry trades and considerable market volatility. The U.S. 10-year Treasury yield closed at 4.21%, a slight increase from the level of 4.20% at the start of the Reporting Period. The shorter term bonds saw a greater movement, with U.S. 2-year Treasuries decreasing to 3.88% from the level of 4.62% at the beginning of the Reporting Period. The yield on German 10-year bonds closed at 2.74%, increasing from the level of 2.30% at the beginning of the Reporting Period. Italian and Spanish 10-year bond yields increased to 3.87% and 3.37% from starting level of 3.16% at the beginning of the Reporting Period.

Emerging market ("EM") debt began the Reporting Period facing headwinds from market repricing of core rates and a surge in commodity prices. A market narrative built on the possibility of the Fed maintaining high rates for longer weighed on investor risk sentiments. Hopes that the Israel-Hamas war would not be prolonged ebbed, with rising fears of a further escalation weighing on risk sentiment. Inflation continued to soften across major EM economies, with the CPI data maintaining the downward trend. In EM Asia, the timing of rate cuts were pushed to later in 2024, except for China. The monetary policy approaches of central banks in Latin America ("LatAm") were increasingly decoupled from the Fed, with Brazil being a notable exception. EM central banks in the EMEA region initially lagged their LatAm counterparts, although this policy divergence narrowed as the year progressed. The larger-than-expected Fed rate cut improved prospects for EM debt in the second half of the Reporting Period. However, there were bouts of uncertainty around the future trajectory of EM core rates, with markets factoring in U.S. election outcome possibilities and geopolitical risks.

Markets found direction in November as president Donald Trump emerged victorious and Republicans took control of the Senate. Consequently, potential changes to tax, energy, trade and regulatory policies were on the table and weighed on the EM macro backdrop. Factoring in the U.S. Fed's policy stance in Q1 and a pickup in domestic inflation, some EM central banks revisited their monetary easing timeline. Peace talks were convened by the U.S. with Russian and Ukrainian delegations separately in Saudi Arabia. Following these meetings, Russia and Ukraine agreed to halt military activity in the Black Sea region. However, the implementation of a ceasefire deal remained pending in this war. Meanwhile, the ceasefire in the Israel-Hamas conflict was also proving difficult to maintain. In China, authorities continued to pursue aggressive policies to spur domestic consumption. At the annual National People's Congress in March, a growth target of 5% was set for the third consecutive year. Additionally, the budget deficit and inflation targets for 2025 were set at 4% and 2%, respectively.

Investment Managers' Reports (continued)

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

Fund Performance

Passive Fixed Income Funds

Overall the Fixed Income Europe II SPDR ETFs performed reasonably within the tracking difference threshold with their respective benchmark indices (all bond funds within +/- 10 bps and the convertible bond fund within +/-25 bps), over the Reporting Period.

Passive Equity Funds

There were no new ETFs launched over the Reporting Period.

Most of the Equity 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 much more in line with industry standards.

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

- The SPDR MSCI Europe Consumer Discretionary UCITS ETF's outperformance (0.37%) was mainly attributed to withholding tax.
- The SPDR MSCI Europe Consumer Staples UCITS ETF's outperformance (0.15%) was mainly attributed to withholding tax.
- The SPDR MSCI Europe Energy UCITS ETF's outperformance (0.67%) was mainly attributed to withholding tax.
- The SPDR MSCI Europe Financials UCITS ETF's outperformance (0.77%) was mainly attributed to withholding tax.
- The SPDR MSCI ACWI Climate Paris Aligned UCITS ETF's outperformance (0.44%) was mainly attributed to Security misweights and withholding tax.
- The SPDR MSCI Europe Health Care UCITS ETF's outperformance (0.16%) was mainly attributed to withholding tax.
- The SPDR MSCI Europe Industrials UCITS ETF's outperformance (0.31%) was mainly attributed to withholding tax.
- The SPDR MSCI Europe Materials UCITS ETF's outperformance (0.21%) was mainly attributed to withholding tax.
- The SPDR MSCI Europe Small Cap UCITS ETF's outperformance (0.21%) was mainly attributed to withholding tax.

- The SPDR MSCI World Climate Paris Aligned UCITS ETF's outperformance (0.31%) was mainly attributed to Security misweights and withholding tax.
- The SPDR MSCI USA Climate Paris Aligned UCITS ETF's outperformance (0.11%) was mainly attributed to withholding tax.
- The SPDR MSCI Europe Climate Paris Aligned UCITS ETF's outperformance (0.31%) was mainly attributed to withholding tax.
- The SPDR MSCI Japan Climate Paris Aligned UCITS ETF's outperformance (0.21%) was mainly attributed to withholding tax.
- The SPDR MSCI Europe Technology UCITS ETF's outperformance (0.17%) was mainly attributed to withholding tax.
- The SPDR MSCI Europe Communication Services UCITS ETF's outperformance (0.68%) was mainly attributed to withholding tax.
- The SPDR MSCI Europe UCITS ETF's outperformance (0.47%) was mainly attributed to withholding tax.
- The SPDR MSCI Europe Utilities UCITS ETF's outperformance (0.61%) was mainly attributed to withholding tax.
- The SPDR MSCI World Small Cap UCITS ETF's outperformance (0.33%) was mainly attributed to withholding tax.
- The SPDR EURO STOXX Low Volatility UCITS ETF's outperformance (0.79%) was mainly attributed to withholding tax.
- The SPDR Russell 2000 U.S. Small Cap UCITS ETF's outperformance (0.34%) was mainly attributed to withholding tax and security misweights.
- The SPDR MSCI Europe Small Cap Value Weighted UCITS ETF's outperformance (0.63%) was mainly attributed to withholding tax.
- The SPDR MSCI Europe Value UCITS ETF's outperformance (0.38%) was mainly attributed to withholding tax.
- The SPDR MSCI USA Small Cap Value Weighted UCITS ETF's outperformance (0.29%) was mainly attributed to withholding tax.
- The SPDR MSCI USA Value UCITS ETF's outperformance (0.40%) was mainly attributed to withholding tax.
- The SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF's outperformance (0.43%) 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 S&P U.S. Energy Select Sector UCITS ETF's outperformance (0.51%) was mainly attributed to withholding tax.
- The SPDR S&P U.S. Financials Select Sector UCITS ETF's outperformance (0.41%) 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 (0.28%) 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 (0.15%) was mainly attributed to withholding tax.
- The SPDR S&P U.S. Utilities Select Sector UCITS ETF's outperformance (0.55%) was mainly attributed to withholding tax.
- The SPDR S&P U.S. Materials Select Sector UCITS ETF's outperformance (0.34%) was mainly attributed to withholding tax.
- The SPDR S&P U.S. Technology Select Sector UCITS ETF's outperformance (0.12%) was mainly attributed to withholding tax.
- The SPDR MSCI World Consumer Discretionary UCITS ETF's outperformance (0.23%) was mainly attributed to withholding tax.
- The SPDR MSCI World Consumer Staples UCITS ETF's outperformance (0.36%) was mainly attributed to withholding tax.
- The SPDR MSCI World Energy UCITS ETF's outperformance (0.52%) was mainly attributed to withholding tax.
- The SPDR MSCI World Financials UCITS ETF's outperformance (0.51%) was mainly attributed to withholding tax.
- The SPDR MSCI World Health Care UCITS ETF's outperformance (0.18%) was mainly attributed to withholding tax.
- The SPDR MSCI World Industrials UCITS ETF's outperformance (0.32%) was mainly attributed to withholding tax.

- The SPDR MSCI World Materials UCITS ETF's outperformance (0.19%) was mainly attributed to withholding tax.
- The SPDR MSCI World Technology UCITS ETF's outperformance (0.16%) 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 (0.60%) was mainly attributed to withholding tax.
- The SPDR STOXX Europe 600 ESG SRI UCITS ETF's outperformance (0.32%) was mainly attributed to withholding tax.
- The SPDR MSCI World Value UCITS ETF's outperformance (0.44%) 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 twelve-month period to 31 March 2025 (the "Reporting Period") the total return for the Fund was 7.07%, gross of fees, and the Index was 7.41%. The fixed income component returned 4.22% over the reporting period, lower than the return of its underlying index of 4.33%. The equity component returned 9.92% over the reporting period, higher than the return of its underlying index of 9.64%.

Investment Managers' Reports (continued)

Passive Fixed Income Funds

Performance figures gross of fees as at 31 March 2025

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	5.31	5.24	0.07	2.39	2.46	-0.07	17-Feb-14	1	0.05
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	3.70	3.68	0.02	0.30	0.29	0.01	03-Dec-14	1	0.03
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	6.39	6.34	0.05	2.58	2.44	0.14	12-Nov-14	2	0.14
SPDR FTSE Global Convertible Bond UCITS ETF	8.72	8.56	0.16	5.96	5.77	0.19	14-Oct-14	2	0.33

*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 31 March 2025.

The Net Assets under management for each Fund as at 31 March 2025 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 2025

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	12.98	12.19	0.79	7.54	6.98	0.56	24-Mar-14	1	0.25
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF	6.64	6.20	0.44	6.92	6.60	0.32	20-Apr-22	2	0.20
SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF***	7.96	7.81	0.15	4.48	4.65	-0.17	18-Jul-22	1	1.33
SPDR MSCI Europe Climate Paris Aligned UCITS ETF	5.43	5.12	0.31	9.53	9.27	0.26	04-Mar-22	1	0.14
SPDR MSCI Europe Communication Services UCITS ETF	22.52	21.85	0.67	3.46	3.10	0.36	30-Sep-01	1	0.23
SPDR MSCI Europe Consumer Discretionary UCITS ETF	-11.33	-11.70	0.37	6.91	6.69	0.22	30-Sep-01	1	0.13
SPDR MSCI Europe Consumer Staples UCITS ETF	3.98	3.83	0.15	6.99	6.93	0.06	30-Sep-01	1	0.06
SPDR MSCI Europe Energy UCITS ETF	3.02	2.36	0.66	4.67	4.36	0.31	31-Aug-01	1	0.21
SPDR MSCI Europe Financials UCITS ETF	32.13	31.36	0.77	3.14	2.75	0.39	31-Aug-01	1	0.20
SPDR MSCI Europe Health Care UCITS ETF	-2.34	-2.50	0.16	6.13	6.00	0.13	30-Sep-01	1	0.08
SPDR MSCI Europe Industrials UCITS ETF	12.56	12.25	0.31	9.54	9.24	0.30	30-Sep-01	1	0.09
SPDR MSCI Europe Materials UCITS ETF	-5.20	-5.41	0.21	7.57	7.33	0.24	30-Sep-01	1	0.09
SPDR MSCI Europe Small Cap UCITS ETF	3.65	3.44	0.21	7.95	7.73	0.22	31-Mar-05	1	0.11
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	9.12	8.49	0.63	5.85	5.61	0.24	18-Feb-15	1	0.14
SPDR MSCI Europe Technology UCITS ETF	-9.71	-9.88	0.17	4.58	4.10	0.48	31-Aug-01	1	0.10
SPDR MSCI Europe UCITS ETF	7.32	6.85	0.47	4.59	4.27	0.32	31-May-01	1	0.09
SPDR MSCI Europe Utilities UCITS ETF	17.74	17.13	0.61	6.46	6.05	0.41	30-Sep-01	1	0.23

Investment Managers' Reports (continued)

Passive Equity Funds (continued)

Performance figures gross of fees as at 31 March 2025 (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	15.63	15.25	0.38	6.22	5.78	0.44	18-Feb-15	1	0.13
SPDR MSCI Japan Climate Paris Aligned UCITS ETF	-9.24	-9.45	0.21	8.30	8.36	-0.06	04-Mar-22	1	0.23
SPDR MSCI USA Climate Paris Aligned UCITS ETF	5.96	5.85	0.11	8.98	8.71	0.27	04-Mar-22	1	0.06
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	-0.63	-0.92	0.29	8.08	7.92	0.16	18-Feb-15	1	0.05
SPDR MSCI USA Value UCITS ETF	-2.30	-2.70	0.40	7.42	7.03	0.39	18-Feb-15	1	0.07
SPDR MSCI World Climate Paris Aligned UCITS ETF	5.88	5.57	0.31	8.26	8.03	0.23	04-Mar-22	1	0.12
SPDR MSCI World Communication Services UCITS ETF	14.84	14.72	0.12	8.64	8.61	0.03	31-Dec-08	1	0.09
SPDR MSCI World Consumer Discretionary UCITS ETF	2.36	2.13	0.23	14.77	14.57	0.20	28-Feb-09	1	0.08
SPDR MSCI World Consumer Staples UCITS ETF	8.65	8.29	0.36	10.30	10.07	0.23	28-Feb-09	1	0.04
SPDR MSCI World Energy UCITS ETF	3.53	3.01	0.52	6.00	5.68	0.32	31-Jan-09	1	0.10
SPDR MSCI World Financials UCITS ETF	22.10	21.59	0.51	13.01	12.58	0.43	28-Feb-09	1	0.08
SPDR MSCI World Health Care UCITS ETF	-0.92	-1.10	0.18	12.35	12.17	0.18	28-Feb-09	1	0.04
SPDR MSCI World Industrials UCITS ETF	5.93	5.61	0.32	13.00	12.88	0.12	28-Feb-09	1	0.08
SPDR MSCI World Materials UCITS ETF	-4.80	-4.99	0.19	8.82	8.72	0.10	28-Feb-09	1	0.08
SPDR MSCI World Small Cap UCITS ETF	0.07	-0.26	0.33	6.93	6.63	0.30	25-Nov-13	1	0.21
SPDR MSCI World Technology UCITS ETF	4.35	4.19	0.16	19.17	19.03	0.14	28-Feb-09	1	0.04
SPDR MSCI World Utilities UCITS ETF	20.19	19.59	0.60	7.29	7.15	0.14	28-Feb-09	1	0.09
SPDR MSCI World Value UCITS ETF	3.84	3.40	0.44	11.62	11.35	0.27	03-Sep-20	1	0.13

Investment Managers' Reports (continued)

Passive Equity Funds (continued)

Performance figures gross of fees as at 31 March 2025 (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	-4.03	-4.37	0.34	6.38	5.90	0.48	01-Jul-14	1	0.09
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	17.23	17.05	0.18	11.65	11.47	0.18	15-Aug-18	1	0.06
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	9.82	9.67	0.15	11.81	11.61	0.20	07-Jul-15	1	0.04
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	10.33	9.90	0.43	8.02	7.56	0.46	07-Jul-15	1	0.05
SPDR S&P U.S. Energy Select Sector UCITS ETF	2.32	1.81	0.51	6.42	5.81	0.61	07-Jul-15	1	0.12
SPDR S&P U.S. Financials Select Sector UCITS ETF	20.02	19.61	0.41	11.77	11.45	0.32	07-Jul-15	1	0.10
SPDR S&P U.S. Health Care Select Sector UCITS ETF	0.17	-0.10	0.27	8.71	8.42	0.29	07-Jul-15	1	0.05
SPDR S&P U.S. Industrials Select Sector UCITS ETF	5.44	5.16	0.28	11.29	10.98	0.31	07-Jul-15	1	0.04
SPDR S&P U.S. Materials Select Sector UCITS ETF	-5.77	-6.11	0.34	8.22	7.78	0.44	07-Jul-15	1	0.08
SPDR S&P U.S. Technology Select Sector UCITS ETF	-0.93	-1.05	0.12	19.04	18.84	0.20	07-Jul-15	1	0.04
SPDR S&P U.S. Utilities Select Sector UCITS ETF	23.30	22.75	0.55	9.41	8.87	0.54	07-Jul-15	1	0.08
SPDR STOXX Europe 600 SRI UCITS ETF	5.29	4.97	0.32	8.93	8.65	0.28	30-Sep-19	1	0.14

* Annualised for periods over 1-year performance.

** Calculated using the root mean square of the monthly excess returns (i.e. the Difference) over one year ending 31 March 2025.

*** The 1 Year Ex Post Tracking Error % for SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF exceeded its maximum anticipated annual tracking error % due its relatively small net asset size and its under and overweight of some security holdings versus the index due to the standard unit of trading feature of some markets of investment.

The Net Assets under management for each Fund as at 31 March 2025 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 2025 (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 Morningstar Multi-Asset Global Infrastructure UCITS ETF	7.07	7.41	-0.34	4.22	4.43	-0.21	14-Apr-15	2	0.11

*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 31 March 2025.

The Net Assets under management for each Fund as at 31 March 2025 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 2025, 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 Cash Flows and notes to the financial statements, including the material accounting policy information 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 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

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;



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

Conclusions relating to going concern (continued)

- Obtaining management's going concern assessment, which covers a year from the date of approval of the financial statements;
- Reviewing and evaluating the reasonability of the key factors considered by management in making their assessment of going concern including consideration of the availability of liquid assets to meet ongoing operational costs and known future capital activity in the Company. In assessing these, we obtained and reviewed the liquidity terms which the Company 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.

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Existence of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered existence of financial assets at fair value through profit or loss (with a fair value of USD 20,849,999,774 (2024: 17,912,433,320)) and financial liabilities at fair value through profit or loss (with a fair value of USD 5,511,449 (2024: USD 7,894,588)) 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 12 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"> ► 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 financial assets and financial liabilities at fair value through profit or loss. ► Checking that material reconciling items are valid reconciling items and obtaining supporting documentation and checking whether they were resolved in an appropriate time. ► Agreeing financial assets and financial liabilities at fair value through profit or loss held within the depositary network to an independently obtained depositary confirmation. ► Agreeing financial assets and financial liabilities at fair value through profit or loss held outside the depositary network, to independent counterparty confirmations or post year end bank statements. 	<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 Board of Directors
<p>Valuation of financial assets and financial liabilities at fair value through profit or loss</p> <p>We have considered valuation of financial assets at fair value through profit or loss (with a fair value of USD 20,849,999,774 (2024: 17,912,433,320)) and financial liabilities at fair value through profit or loss (with a fair value of USD 5,511,449 (2024: USD 7,894,588)) 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 12 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"> ► 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 financial assets and financial liabilities at fair value through profit or loss. ► Testing the value of financial assets and financial liabilities at fair value through profit or loss using independent market vendors and comparing the prices to the investment portfolio or recalculating fair value using industry standard models, assessing the reasonableness of the assumptions and data inputs used by the Directors to value these financial assets and financial liabilities at fair value through profit or loss. 	<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

Materiality is 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 for the Company to be 0.5% (2024: 0.5%) of each of the Company's funds' Net Asset Value. We believe that Net Asset Value provides us with the appropriate measurement basis since the users of the financial statements may focus more on this than earnings.

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

Performance materiality

Performance materiality is 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% (2024: 75%) of our planning materiality. We have set performance materiality at this percentage due to our assessment of the risk of misstatements, both corrected and uncorrected. We have set performance materiality at this percentage due to our knowledge of the Company and Industry, effectiveness of the control environment and our assessment of the risks associated with the engagement.

Reporting threshold

Reporting threshold is 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 planning 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, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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.



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

Opinions on other matters prescribed by the Companies Act 2014 (continued)

In addition we report, in relation to information given in the Corporate Governance Statement on page 15, that:

- ▶ based on knowledge and understanding of the Company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention
- ▶ based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements are consistent with the financial statements and have been prepared in accordance with the Companies Act 2014; and
 - the Corporate Governance Statement contains the information required by the Companies Act 2014.

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 14, 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.



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

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 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.
- 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.



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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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 ending 31 March 2022 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 4 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'.

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

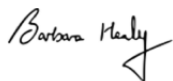
Office: Dublin

Date: 23 July 2025

Company Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e), 12		
Transferable securities		20,845,893,895	17,910,431,419
Financial derivative instruments		4,105,879	2,001,901
		20,849,999,774	17,912,433,320
Cash and cash equivalents	1(f)	103,793,024	93,152,057
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	2,940,627	1,424,855
Debtors:			
Dividends receivable		36,128,883	32,438,404
Interest receivable		21,524,334	18,660,810
Miscellaneous income receivable		-	261,511
Receivable for investments sold		84,665,431	17,079,123
Receivable for fund shares sold		38,377,914	4,415,547
Securities lending income receivable		450,857	1,165,455
Total current assets		21,137,880,844	18,081,031,082
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1(e)	(5,511,449)	(7,894,588)
Bank overdraft	1(f)	(20,999)	(217,978)
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	(8,767)	(143,328)
Creditors - Amounts falling due within one financial year:			
Accrued expenses		(5,014,146)	(4,072,489)
Other payables		(1,121)	(799,869)
Payable for investments purchased		(65,077,655)	(41,637,422)
Payable for fund shares repurchased		(50,319,314)	-
Capital gains tax accrual		(30,166)	(23,042)
Total current liabilities		(125,983,617)	(54,788,716)
Net assets attributable to holders of redeemable participating shares		21,011,897,227	18,026,242,366

On behalf of the Board of Directors



Director



Director

23 July 2025

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

Company Statement of Comprehensive Income for the financial year ended 31 March 2025

	Notes	2025 USD	2024 USD
Dividend income	1(j)	403,883,284	375,469,138
Income from financial assets at fair value	1(k)	68,144,235	65,802,763
Securities lending income	13	6,107,346	2,736,663
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(151,250,750)	2,154,259,561
Bank interest income		2,402,289	2,193,125
Miscellaneous income		350,341	222,374
Total investment income		329,636,745	2,600,683,624
Operating expenses	3	(54,826,204)	(45,273,623)
Net profit for the financial year before finance costs and tax		274,810,541	2,555,410,001
Finance costs			
Interest expense	1(k)	-	(182)
Distributions to holders of redeemable participating shares	7	(60,355,051)	(71,013,106)
Profit for the financial year before tax		214,455,490	2,484,396,713
Capital gains tax	2	(312,835)	(1,258,896)
Withholding tax on investment income	2	(43,960,687)	(39,746,666)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		170,181,968	2,443,391,151

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 financial year ended 31 March 2025

	Notes	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		18,026,242,366	15,018,098,602
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		170,181,968	2,443,391,151
Share transactions			
Proceeds from redeemable participating shares issued		9,788,841,403	7,358,676,168
Costs of redeemable participating shares redeemed		(6,985,345,264)	(6,772,189,961)
Increase in net assets from share transactions		2,803,496,139	586,486,207
Total increase in net assets attributable to holders of redeemable participating shares		2,973,678,107	3,029,877,358
Currency Translation	1(c)	11,976,754	(21,733,594)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		21,011,897,227	18,026,242,366

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

Company Statement of Cash Flows for the financial year ended 31 March 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		170,181,968	2,443,391,151
Adjustment for:			
Movement in cash held with/due to broker		(1,643,836)	2,474,758
Movement in financial assets at fair value through profit or loss		(2,967,857,178)	(3,116,781,751)
Unrealised movement on derivative assets and liabilities		(4,495,364)	14,423,957
Operating cash flows before movements in working capital		(2,803,814,410)	(656,491,885)
Movement in receivables		(5,437,366)	(5,384,774)
Movement in payables		148,300	1,456,327
Net working capital movement		(5,289,066)	(3,928,447)
Net cash outflow from operating activities		(2,809,103,476)	(660,420,332)
Financing activities			
Proceeds from subscriptions	5	9,754,922,066	7,422,844,148
Payments for redemptions	5	(6,935,057,372)	(6,803,373,336)
Net cash generated by financing activities		2,819,864,694	619,470,812
Net increase/(decrease) in cash and cash equivalents		10,761,218	(40,949,520)
Cash and cash equivalents at the start of the financial year		92,934,079	134,052,612
Currency translation	1(c)	76,728	(169,013)
Cash and cash equivalents at the end of the financial year		103,772,025	92,934,079
Cash and cash equivalents - Statement of Financial Position		103,793,024	93,152,057
Bank overdraft - Statement of Financial Position		(20,999)	(217,978)
Cash and cash equivalents - Statement of Cash Flows		103,772,025	92,934,079
Supplementary information			
Taxation paid		(44,243,356)	(40,982,520)
Interest received		63,438,440	64,625,326
Interest paid		-	(182)
Dividend received		400,218,820	372,320,900
Distribution paid		(60,355,051)	(71,013,105)

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 2025

	Notes	2025 GBP	2024 GBP
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		250,530,994	255,968,446
		250,530,994	255,968,446
Cash and cash equivalents	1(f)	3,040,293	3,637,112
Debtors:			
Interest receivable		4,133,169	4,212,651
Receivable for investments sold		-	481,156
Securities lending income receivable		2,874	9,696
Total current assets		257,707,330	264,309,061
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(42,408)	(43,929)
Other payables		-	(7,550)
Payable for investment purchased		(2,536,839)	(3,580,231)
Total current liabilities		(2,579,247)	(3,631,710)
Net assets attributable to holders of redeemable participating shares		255,128,083	260,677,351
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	GBP 28.91	GBP 28.81
			GBP 28.04

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 2025

	Notes	2025 GBP	2024 GBP
Income from financial assets at fair value		12,756,216	10,822,131
Securities lending income	13	48,196	9,696
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	713,020	7,185,027
Bank interest income		119,266	92,974
Miscellaneous income		9,050	5,003
Total investment income		13,645,748	18,114,831
Operating expenses	3	(532,697)	(479,779)
Net profit for the financial year before finance costs and tax		13,113,051	17,635,052
Finance costs			
Distributions to holders of redeemable participating shares	7	(12,246,493)	(10,528,611)
Profit for the financial year before tax		866,558	7,106,441
Withholding tax on investment income	2	11	9,144
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		866,569	7,115,585

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

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

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 2025

	2025 GBP	2024 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	260,677,351	181,741,924
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	866,569	7,115,585
Share transactions		
Proceeds from redeemable participating shares issued	111,802,423	125,685,356
Costs of redeemable participating shares redeemed	(118,218,260)	(53,865,514)
(Decrease)/increase in net assets from share transactions	(6,415,837)	71,819,842
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(5,549,268)	78,935,427
Net assets attributable to holders of redeemable participating shares at the end of the financial year	255,128,083	260,677,351

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 2025

	Notes	2025 GBP	2024 GBP
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		866,569	7,115,585
Adjustment for:			
Movement in financial assets at fair value through profit or loss		4,875,216	(79,019,787)
Operating cash flows before movements in working capital		5,741,785	(71,904,202)
Movement in receivables		86,304	(1,662,762)
Movement in payables		(9,071)	20,187
Net working capital movement		77,233	(1,642,575)
Net cash inflow/(outflow) from operating activities		5,819,018	(73,546,777)
Financing activities			
Proceeds from subscriptions	5	111,802,423	130,171,075
Payments for redemptions	5	(118,218,260)	(53,865,514)
Net cash (used in)/generated by financing activities		(6,415,837)	76,305,561
Net (decrease)/increase in cash and cash equivalents		(596,819)	2,758,784
Cash and cash equivalents at the start of the financial year		3,637,112	878,328
Cash and cash equivalents at the end of the financial year		3,040,293	3,637,112
Supplementary information			
Taxation received		11	9,144
Interest received		10,278,916	7,300,712
Distribution paid		(12,246,493)	(10,528,611)

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 2025

Holding	Investment	Fair Value GBP	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.19%)			
Corporate Bonds - 98.20% (March 2024: 98.19%)			
Pound Sterling - 98.20%			
350,000	3.500% A2Dominion Housing Group Ltd. 15/11/2028	327,397	0.13
500,000	3.375% Abertis Infraestructuras SA 27/11/2026	485,928	0.19
900,000	5.250% ABN AMRO Bank NV 26/05/2026	902,376	0.35
600,000	5.125% ABN AMRO Bank NV 22/02/2028	601,554	0.24
700,000	4.750% ABN AMRO Bank NV 24/10/2029	692,965	0.27
650,000	6.250% ABP Finance PLC 14/12/2026	664,547	0.26
580,000	2.375% Akelius Residential Property AB 15/08/2025	573,945	0.22
580,000	5.000% America Movil SAB de CV 27/10/2026	579,263	0.23
525,000	0.750% American Honda Finance Corp. 25/11/2026	491,699	0.19
680,000	1.500% American Honda Finance Corp. 19/10/2027	626,130	0.25
725,000	5.500% Amgen, Inc. 07/12/2026	732,119	0.29
700,000	4.000% Amgen, Inc. 13/09/2029	673,064	0.26
150,000	4.000% Anglian Water Osprey Financing PLC 08/03/2026	145,551	0.06
470,000	2.000% Anglian Water Osprey Financing PLC 31/07/2028	404,534	0.16
200,000	4.500% Anglian Water Services Financing PLC 22/02/2026	198,762	0.08
220,000	2.625% Anglian Water Services Financing PLC 15/06/2027	206,727	0.08
500,000	4.500% Anglian Water Services Financing PLC 05/10/2027	486,590	0.19
300,000	6.625% Anglian Water Services Financing PLC 15/01/2029	308,853	0.12
300,000	2.750% Anglian Water Services Financing PLC 26/10/2029	266,325	0.10
350,000	3.375% Anglo American Capital PLC 11/03/2029	327,691	0.13
825,000	4.000% Anheuser-Busch InBev SA 24/09/2025	821,329	0.32
100,000	2.250% Anheuser-Busch InBev SA 24/05/2029	91,372	0.04
700,000	3.500% APA Infrastructure Ltd. 22/03/2030	640,136	0.25
825,000	3.050% Apple, Inc. 31/07/2029	780,120	0.31
400,000	8.625% Aroundtown Finance SARL (Perpetual)	394,432	0.15
500,000	3.000% Aroundtown SA 16/10/2029	432,330	0.17
350,000	3.000% Assura Financing PLC 19/07/2028	327,646	0.13
880,000	2.900% AT&T, Inc. 04/12/2026	852,386	0.33
650,000	5.500% AT&T, Inc. 15/03/2027	656,584	0.26
1,000,000	4.375% AT&T, Inc. 14/09/2029	966,730	0.38
425,000	5.150% Athene Global Funding 28/07/2027	425,404	0.17

Holding	Investment	Fair Value GBP	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.19%) (continued)			
Corporate Bonds - 98.20% (March 2024: 98.19%) (continued)			
Pound Sterling - 98.20% (continued)			
600,000	1.750% Athene Global Funding 24/11/2027	552,072	0.22
300,000	1.875% Athene Global Funding 30/11/2028	268,353	0.10
400,000	5.146% Athene Global Funding 01/11/2029	397,940	0.16
720,000	1.809% Australia & New Zealand Banking Group Ltd. 16/09/2031	682,906	0.27
10,000	6.125% Aviva PLC 14/11/2036	10,148	0.00
700,000	4.375% Aviva PLC 12/09/2049	662,382	0.26
400,000	1.875% Babcock International Group PLC 05/10/2026	382,092	0.15
300,000	3.104% Banco Bilbao Vizcaya Argentaria SA 15/07/2031	290,040	0.11
500,000	8.250% Banco Bilbao Vizcaya Argentaria SA 30/11/2033	536,985	0.21
500,000	5.000% Banco de Sabadell SA 13/10/2029	495,310	0.19
700,000	3.125% Banco Santander SA 06/10/2026	692,356	0.27
800,000	1.750% Banco Santander SA 17/02/2027	752,840	0.29
500,000	4.750% Banco Santander SA 30/08/2028	496,920	0.19
600,000	5.500% Banco Santander SA 11/06/2029	603,930	0.24
300,000	5.125% Banco Santander SA 25/01/2030	300,621	0.12
800,000	5.625% Banco Santander SA 27/01/2031	802,056	0.31
900,000	2.250% Banco Santander SA 04/10/2032	834,175	0.33
900,000	2.300% Bank of America Corp. 25/07/2025	892,062	0.35
300,000	4.250% Bank of America Corp. 10/12/2026	297,219	0.12
1,400,000	7.000% Bank of America Corp. 31/07/2028	1,486,310	0.58
1,325,000	1.667% Bank of America Corp. 02/06/2029	1,194,156	0.47
470,000	7.594% Bank of Ireland Group PLC 06/12/2032	488,720	0.19
150,000	1.000% Bank of Montreal 09/09/2026	141,762	0.06
600,000	5.125% Bank of Montreal 10/10/2028	602,028	0.24
656,000	1.250% Bank of Nova Scotia 17/12/2025	639,075	0.25
100,000	2.875% Bank of Nova Scotia 03/05/2027	95,923	0.04
600,000	5.000% Bank of Nova Scotia 14/01/2029	599,010	0.23
500,000	4.875% Banque Federative du Credit Mutuel SA 25/09/2025	499,370	0.20
400,000	1.250% Banque Federative du Credit Mutuel SA 05/12/2025	389,864	0.15
600,000	5.000% Banque Federative du Credit Mutuel SA 19/01/2026	600,344	0.24
1,000,000	1.000% Banque Federative du Credit Mutuel SA 16/07/2026	950,200	0.37

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.19%) (continued)			
Corporate Bonds - 98.20% (March 2024: 98.19%) (continued)			
Pound Sterling - 98.20% (continued)			
500,000	1.500% Banque Federative du Credit Mutuel SA 07/10/2026	474,810	0.19
300,000	0.875% Banque Federative du Credit Mutuel SA 07/12/2027	270,432	0.11
700,000	5.375% Banque Federative du Credit Mutuel SA 25/05/2028	706,615	0.28
400,000	1.875% Banque Federative du Credit Mutuel SA 26/10/2028	359,016	0.14
800,000	5.000% Banque Federative du Credit Mutuel SA 22/10/2029	793,456	0.31
300,000	5.750% Barclays Bank PLC 14/09/2026	301,767	0.12
600,000	3.000% Barclays PLC 08/05/2026	587,424	0.23
625,000	1.700% Barclays PLC 03/11/2026	612,219	0.24
1,575,000	3.250% Barclays PLC 12/02/2027	1,523,151	0.60
1,400,000	7.090% Barclays PLC 06/11/2029	1,474,060	0.58
600,000	3.750% Barclays PLC 22/11/2030	591,792	0.23
900,000	6.369% Barclays PLC 31/01/2031	929,628	0.36
1,227,000	8.407% Barclays PLC 14/11/2032	1,302,080	0.51
561,000	2.125% BAT Capital Corp. 15/08/2025	554,812	0.22
300,000	4.000% BAT International Finance PLC 04/09/2026	295,548	0.12
520,000	2.250% BAT International Finance PLC 26/06/2028	476,117	0.19
400,000	2.375% Bazalgette Finance PLC 29/11/2027	372,948	0.15
380,000	3.020% Becton Dickinson & Co. 24/05/2025	378,708	0.15
1,000,000	5.125% BG Energy Capital PLC 01/12/2025	1,001,050	0.39
300,000	4.875% Blackstone Private Credit Fund 14/04/2026	296,853	0.12
450,000	2.625% Blackstone Property Partners Europe Holdings SARL 20/10/2028	410,076	0.16
300,000	5.500% BMW International Investment BV 06/06/2026	302,352	0.12
500,000	5.000% BMW International Investment BV 24/01/2028	499,645	0.20
1,100,000	3.375% BNP Paribas SA 23/01/2026	1,086,723	0.43
1,000,000	1.875% BNP Paribas SA 14/12/2027	919,960	0.36
500,000	2.875% BNP Paribas SA 24/02/2029	459,370	0.18
1,100,000	6.000% BNP Paribas SA 18/08/2029	1,128,787	0.44
1,200,000	2.000% BNP Paribas SA 24/05/2031	1,153,524	0.45
500,000	5.500% Bouygues SA 06/10/2026	505,230	0.20
200,000	2.274% BP Capital Markets PLC 03/07/2026	194,198	0.08
1,600,000	4.250% BP Capital Markets PLC (Perpetual)	1,551,888	0.61
400,000	6.000% BP Capital Markets PLC (Perpetual)	397,676	0.16

Holding	Investment	Fair Value GBP	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.19%) (continued)			
Corporate Bonds - 98.20% (March 2024: 98.19%) (continued)			
Pound Sterling - 98.20% (continued)			
600,000	1.000% BPCE SA 22/12/2025	583,362	0.23
400,000	1.375% BPCE SA 23/12/2026	376,484	0.15
300,000	6.000% BPCE SA 29/09/2028	304,536	0.12
900,000	5.250% BPCE SA 16/04/2029	888,228	0.35
500,000	6.125% BPCE SA 24/05/2029	511,225	0.20
600,000	2.500% BPCE SA 30/11/2032	552,336	0.22
200,000	2.375% British Land Co. PLC 14/09/2029	177,664	0.07
670,000	5.750% British Telecommunications PLC 07/12/2028	689,477	0.27
300,000	2.600% Brown-Forman Corp. 07/07/2028	280,710	0.11
350,000	2.250% Bunzl Finance PLC 11/06/2025	348,082	0.14
425,000	5.000% BUPA Finance PLC 08/12/2026	423,551	0.17
300,000	1.750% BUPA Finance PLC 14/06/2027	280,887	0.11
400,000	1.125% Burberry Group PLC 21/09/2025	392,388	0.15
500,000	6.000% CA Auto Bank SpA 06/12/2026	505,645	0.20
950,000	2.125% Cadent Finance PLC 22/09/2028	865,659	0.34
700,000	1.500% CaixaBank SA 03/12/2026	683,081	0.27
400,000	3.500% CaixaBank SA 06/04/2028	387,972	0.15
700,000	6.875% CaixaBank SA 25/10/2033	723,079	0.28
400,000	1.625% Canadian Imperial Bank of Commerce 25/09/2025	393,520	0.15
480,000	1.875% Canadian Imperial Bank of Commerce 27/01/2026	468,634	0.18
500,000	5.720% Caterpillar Financial Services Corp. 17/08/2026	505,810	0.20
520,000	4.620% Caterpillar Financial Services Corp. 28/02/2028	518,596	0.20
600,000	4.375% Centrica PLC 13/03/2029	584,250	0.23
200,000	4.625% Cie de Saint-Gobain SA 09/10/2029	198,350	0.08
600,000	5.150% Citigroup, Inc. 21/05/2026	601,650	0.24
975,000	1.750% Citigroup, Inc. 23/10/2026	928,726	0.36
600,000	2.000% CK Hutchison Group Telecom Finance SA 17/10/2027	554,184	0.22
500,000	2.625% Clarion Funding PLC 18/01/2029	458,515	0.18
300,000	2.750% Close Brothers Finance PLC 19/10/2026	286,365	0.11
300,000	7.750% Close Brothers Group PLC 14/06/2028	306,612	0.12
300,000	2.000% Close Brothers Group PLC 11/09/2031	274,098	0.11
700,000	1.500% Comcast Corp. 20/02/2029	618,429	0.24
700,000	5.500% Comcast Corp. 23/11/2029	713,069	0.28
500,000	8.625% Commerzbank AG 28/02/2033	534,335	0.21
400,000	2.000% Compass Group PLC 05/09/2025	395,176	0.15
225,000	3.850% Compass Group PLC 26/06/2026	223,342	0.09

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.19%) (continued)			
Corporate Bonds - 98.20% (March 2024: 98.19%) (continued)			
Pound Sterling - 98.20% (continued)			
400,000	2.000% Compass Group PLC 03/07/2029	360,372	0.14
700,000	5.250% Cooperatieve Rabobank UA 14/09/2027	698,327	0.27
600,000	1.875% Cooperatieve Rabobank UA 12/07/2028	561,522	0.22
500,000	4.875% Cooperatieve Rabobank UA 17/04/2029	498,815	0.20
1,095,000	4.625% Cooperatieve Rabobank UA 23/05/2029	1,062,062	0.42
700,000	4.875% Cooperatieve Rabobank UA 01/11/2030	693,427	0.27
300,000	9.500% Co-Operative Bank Holdings PLC 24/05/2028	324,333	0.13
300,000	5.579% Co-Operative Bank Holdings PLC 19/09/2028	301,059	0.12
300,000	11.750% Co-Operative Bank Holdings PLC 22/05/2034	358,086	0.14
380,000	1.000% Coventry Building Society 21/09/2025	372,867	0.15
284,000	7.000% Coventry Building Society 07/11/2027	291,819	0.11
800,000	5.875% Coventry Building Society 12/03/2030	812,320	0.32
515,000	5.876% CPUK Finance Ltd. 28/08/2027	519,650	0.20
320,000	3.690% CPUK Finance Ltd. 28/02/2047	301,347	0.12
1,000,000	5.750% Credit Agricole SA 29/11/2027	1,008,750	0.40
800,000	5.375% Credit Agricole SA 15/01/2029	803,032	0.31
1,000,000	4.875% Credit Agricole SA 23/10/2029	989,260	0.39
600,000	1.874% Credit Agricole SA 09/12/2031	564,474	0.22
500,000	5.750% Credit Agricole SA 09/11/2034	497,450	0.19
400,000	4.125% Crh Finance U.K. PLC 02/12/2029	387,576	0.15
1,000,000	4.625% Danske Bank AS 13/04/2027	997,690	0.39
795,000	2.250% Danske Bank AS 14/01/2028	757,317	0.30
500,000	6.500% Danske Bank AS 23/08/2028	517,275	0.20
900,000	4.000% Deutsche Bank AG 24/06/2026	896,922	0.35
600,000	1.875% Deutsche Bank AG 22/12/2028	549,246	0.22
800,000	5.000% Deutsche Bank AG 26/02/2029	792,208	0.31
600,000	6.125% Deutsche Bank AG 12/12/2030	613,566	0.24
300,000	7.625% Deutsche Pfandbriefbank AG 08/12/2025	301,665	0.12
250,000	8.875% Deutsche Telekom International Finance BV 27/11/2028	284,215	0.11
350,000	2.250% Deutsche Telekom International Finance BV 13/04/2029	320,663	0.13
410,000	1.750% Diageo Finance PLC 12/10/2026	393,112	0.15
500,000	2.375% Diageo Finance PLC 08/06/2028	467,260	0.18
400,000	2.875% Diageo Finance PLC 27/03/2029	375,656	0.15

Holding	Investment	Fair Value GBP	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.19%) (continued)			
Corporate Bonds - 98.20% (March 2024: 98.19%) (continued)			
Pound Sterling - 98.20% (continued)			
525,000	3.300% Digital Stout Holding LLC 19/07/2029	484,328	0.19
950,000	2.625% DNB Bank ASA 10/06/2026	945,345	0.37
925,000	4.000% DNB Bank ASA 17/08/2027	911,523	0.36
400,000	2.875% DS Smith PLC 26/07/2029	364,708	0.14
350,000	1.625% DWR Cymru Financing U.K. PLC 31/03/2026	338,433	0.13
400,000	6.015% DWR Cymru Financing U.K. PLC 31/03/2028	410,324	0.16
300,000	1.162% East Japan Railway Co. 15/09/2028	265,521	0.10
500,000	8.875% Electricity North West Ltd. 25/03/2026	518,535	0.20
500,000	1.000% Enel Finance International NV 20/10/2027	454,495	0.18
950,000	2.875% Enel Finance International NV 11/04/2029	875,767	0.34
700,000	7.000% Engie SA 30/10/2028	745,794	0.29
500,000	6.375% Equitable Financial Life Global Funding 02/06/2028	518,575	0.20
310,000	6.359% Eversholt Funding PLC 02/12/2025	312,437	0.12
550,000	0.739% Experian Finance PLC 29/10/2025	537,168	0.21
650,000	2.250% Fiserv, Inc. 01/07/2025	645,463	0.25
400,000	1.246% Folio Residential Finance No. 1 PLC 31/10/2037	362,988	0.14
400,000	6.860% Ford Motor Credit Co. LLC 05/06/2026	405,800	0.16
600,000	5.625% Ford Motor Credit Co. LLC 09/10/2028	592,752	0.23
245,000	6.125% Gatwick Funding Ltd. 02/03/2028	247,619	0.10
300,000	2.350% General Motors Financial Co., Inc. 03/09/2025	296,373	0.12
503,000	5.150% General Motors Financial Co., Inc. 15/08/2026	502,733	0.20
370,000	1.550% General Motors Financial Co., Inc. 30/07/2027	341,133	0.13
400,000	5.500% General Motors Financial Co., Inc. 12/01/2030	398,940	0.16
550,000	6.269% Generali (Perpetual)	555,186	0.22
261,000	3.375% GlaxoSmithKline Capital PLC 20/12/2027	254,232	0.10
1,000,000	1.250% GlaxoSmithKline Capital PLC 12/10/2028	895,450	0.35
500,000	3.125% Glencore Finance Europe Ltd. 26/03/2026	491,705	0.19
350,000	7.125% Goldman Sachs Group, Inc. 07/08/2025	352,366	0.14

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets	Holding	Investment	Fair Value GBP	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.19%) (continued)				Transferable Securities - 98.20% (March 2024: 98.19%) (continued)			
Corporate Bonds - 98.20% (March 2024: 98.19%) (continued)				Corporate Bonds - 98.20% (March 2024: 98.19%) (continued)			
Pound Sterling - 98.20% (continued)				Pound Sterling - 98.20% (continued)			
975,000	4.250% Goldman Sachs Group, Inc. 29/01/2026	969,852	0.38	500,000	2.125% InterContinental Hotels Group PLC 24/08/2026	480,185	0.19
650,000	1.500% Goldman Sachs Group, Inc. 07/12/2027	594,867	0.23	500,000	3.375% InterContinental Hotels Group PLC 08/10/2028	470,965	0.18
600,000	7.250% Goldman Sachs Group, Inc. 10/04/2028	636,912	0.25	800,000	6.500% Intesa Sanpaolo SpA 14/03/2029	823,512	0.32
1,225,000	3.125% Goldman Sachs Group, Inc. 25/07/2029	1,135,844	0.44	400,000	2.500% Intesa Sanpaolo SpA 15/01/2030	352,388	0.14
974,000	3.625% Goldman Sachs Group, Inc. 29/10/2029	926,956	0.36	600,000	1.875% Investec PLC 16/07/2028	553,476	0.22
545,000	3.375% Grainger PLC 24/04/2028	516,491	0.20	525,000	2.625% Investec PLC 04/01/2032	497,154	0.19
300,000	2.875% Haleon U.K. Capital PLC 29/10/2028	281,604	0.11	400,000	9.125% Investec PLC 06/03/2033	430,104	0.17
330,000	3.500% Hammerson PLC 27/10/2025	326,736	0.13	500,000	5.125% John Deere Bank SA 18/10/2028	505,705	0.20
450,000	2.625% Heathrow Funding Ltd. 16/03/2028	416,471	0.16	1,350,000	0.991% JPMorgan Chase & Co. 28/04/2026	1,345,248	0.53
960,000	6.750% Heathrow Funding Ltd. 03/12/2028	985,584	0.39	600,000	3.500% JPMorgan Chase & Co. 18/12/2026	587,544	0.23
400,000	2.750% Heathrow Funding Ltd. 13/10/2031	360,776	0.14	500,000	1.250% KBC Group NV 21/09/2027	473,140	0.19
300,000	1.250% Henkel AG & Co. KGaA 30/09/2026	285,639	0.11	600,000	5.500% KBC Group NV 20/09/2028	606,096	0.24
350,000	6.000% Hiscox Ltd. 22/09/2027	355,758	0.14	600,000	6.151% KBC Group NV 19/03/2034	607,980	0.24
280,000	6.125% Hiscox Ltd. 24/11/2045	280,792	0.11	500,000	5.125% Kering SA 23/11/2026	502,129	0.20
1,280,000	2.256% HSBC Holdings PLC 13/11/2026	1,257,318	0.49	450,000	5.000% Koninklijke KPN NV 18/11/2026	451,436	0.18
1,200,000	1.750% HSBC Holdings PLC 24/07/2027	1,148,436	0.45	500,000	5.750% Koninklijke KPN NV 17/09/2029	513,180	0.20
650,000	5.750% HSBC Holdings PLC 20/12/2027	656,818	0.26	400,000	4.125% Kraft Heinz Foods Co. 01/07/2027	394,824	0.15
1,262,000	3.000% HSBC Holdings PLC 22/07/2028	1,203,418	0.47	500,000	2.375% Land Securities Capital Markets PLC 29/03/2029	474,640	0.19
1,000,000	2.625% HSBC Holdings PLC 16/08/2028	927,680	0.36	400,000	2.399% Land Securities Capital Markets PLC 08/02/2031	364,828	0.14
700,000	6.750% HSBC Holdings PLC 11/09/2028	727,335	0.28	400,000	1.375% Leeds Building Society 06/10/2027	366,804	0.14
1,100,000	3.000% HSBC Holdings PLC 29/05/2030	1,005,378	0.39	300,000	5.500% Leeds Building Society 30/01/2031	300,024	0.12
1,300,000	8.201% HSBC Holdings PLC 16/11/2034	1,413,490	0.55	850,000	5.375% Legal & General Group PLC 27/10/2045	851,419	0.33
350,000	5.625% Hutchison Whampoa Finance U.K. PLC 24/11/2026	354,967	0.14	600,000	5.125% Legal & General Group PLC 14/11/2048	589,374	0.23
300,000	3.125% IG Group Holdings PLC 18/11/2028	273,852	0.11	400,000	3.750% Legal & General Group PLC 26/11/2049	368,516	0.14
580,000	5.500% Imperial Brands Finance PLC 28/09/2026	583,138	0.23	250,000	7.625% Lloyds Bank PLC 22/04/2025	250,325	0.10
500,000	6.500% Inchcape PLC 09/06/2028	509,640	0.20	750,000	2.000% Lloyds Banking Group PLC 12/04/2028	705,382	0.28
605,000	3.125% Informa PLC 05/07/2026	590,522	0.23	600,000	5.250% Lloyds Banking Group PLC 04/10/2030	598,218	0.23
1,200,000	3.000% ING Groep NV 18/02/2026	1,179,732	0.46	520,000	1.985% Lloyds Banking Group PLC 15/12/2031	493,064	0.19
200,000	5.000% ING Groep NV 30/08/2026	199,830	0.08	1,000,000	6.625% Lloyds Banking Group PLC 02/06/2033	1,024,550	0.40
900,000	1.125% ING Groep NV 07/12/2028	813,132	0.32	225,000	2.625% London & Quadrant Housing Trust 05/05/2026	219,938	0.09
800,000	4.875% ING Groep NV 02/10/2029	792,984	0.31	300,000	2.625% London & Quadrant Housing Trust 28/02/2028	280,203	0.11
900,000	6.250% ING Groep NV 20/05/2033	913,905	0.36				
334,000	3.750% InterContinental Hotels Group PLC 14/08/2025	332,240	0.13				

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.19%) (continued)			
Corporate Bonds - 98.20% (March 2024: 98.19%) (continued)			
Pound Sterling - 98.20% (continued)			
300,000	2.250% London & Quadrant Housing Trust 20/07/2029	265,176	0.10
400,000	6.125% London Power Networks PLC 07/06/2027	410,212	0.16
300,000	2.625% London Power Networks PLC 01/03/2029	275,004	0.11
1,100,000	1.125% LVMH Moët Hennessy Louis Vuitton SE 11/02/2027	1,035,859	0.41
400,000	1.125% Macquarie Bank Ltd. 15/12/2025	389,408	0.15
350,000	4.080% Macquarie Group Ltd. 31/05/2029	338,730	0.13
200,000	4.500% Marks & Spencer PLC 10/07/2027	192,908	0.08
400,000	1.375% MassMutual Global Funding II 15/12/2026	377,648	0.15
500,000	5.000% MassMutual Global Funding II 12/12/2027	503,150	0.20
475,000	4.625% MassMutual Global Funding II 05/10/2029	470,226	0.18
520,000	3.125% McKesson Corp. 17/02/2029	488,691	0.19
400,000	5.625% Mercedes-Benz International Finance BV 17/08/2026	403,284	0.16
100,000	5.000% Mercedes-Benz International Finance BV 12/07/2027	100,162	0.04
600,000	5.125% Mercedes-Benz International Finance BV 17/01/2028	601,893	0.24
585,000	4.125% Metropolitan Life Global Funding I 02/09/2025	582,754	0.23
500,000	3.500% Metropolitan Life Global Funding I 30/09/2026	490,310	0.19
450,000	4.500% Metropolitan Life Global Funding I 09/07/2027	446,976	0.17
600,000	0.625% Metropolitan Life Global Funding I 08/12/2027	537,510	0.21
670,000	1.625% Metropolitan Life Global Funding I 12/10/2028	601,506	0.24
800,000	1.625% Metropolitan Life Global Funding I 21/09/2029	696,256	0.27
400,000	5.000% Metropolitan Life Global Funding I 10/01/2030	401,468	0.16
400,000	5.105% Mitsubishi HC Capital U.K. PLC 27/02/2028	400,084	0.16
700,000	5.628% Mizuho Financial Group, Inc. 13/06/2028	712,376	0.28
1,220,000	2.625% Morgan Stanley 09/03/2027	1,168,284	0.46
400,000	3.750% Motability Operations Group PLC 16/07/2026	394,664	0.15
375,000	4.375% Motability Operations Group PLC 08/02/2027	371,940	0.15
400,000	1.750% Motability Operations Group PLC 03/07/2029	352,812	0.14

Holding	Investment	Fair Value GBP	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.19%) (continued)			
Corporate Bonds - 98.20% (March 2024: 98.19%) (continued)			
Pound Sterling - 98.20% (continued)			
550,000	1.699% National Australia Bank Ltd. 15/09/2031	521,499	0.20
200,000	8.750% National Bank of Greece SA 02/06/2027	208,223	0.08
250,000	3.500% National Grid Electricity Distribution PLC 16/10/2026	244,723	0.10
200,000	5.875% National Grid Electricity Distribution South West PLC 25/03/2027	202,974	0.08
420,000	2.375% National Grid Electricity Distribution South West PLC 16/05/2029	379,092	0.15
270,000	6.000% National Grid Electricity Distribution West Midlands PLC 09/05/2025	270,167	0.11
600,000	1.375% National Grid Electricity Transmission PLC 16/09/2026	569,760	0.22
400,000	4.000% National Grid Electricity Transmission PLC 08/06/2027	391,896	0.15
400,000	1.125% National Grid Electricity Transmission PLC 07/07/2028	355,392	0.14
150,000	3.000% Nationwide Building Society 06/05/2026	147,350	0.06
800,000	6.178% Nationwide Building Society 07/12/2027	813,920	0.32
600,000	3.250% Nationwide Building Society 20/01/2028	575,280	0.23
837,000	6.125% Nationwide Building Society 21/08/2028	866,621	0.34
1,048,000	2.875% NatWest Group PLC 19/09/2026	1,035,791	0.41
600,000	2.057% NatWest Group PLC 09/11/2028	555,780	0.22
850,000	3.619% NatWest Group PLC 29/03/2029	814,147	0.32
1,250,000	3.622% NatWest Group PLC 14/08/2030	1,245,775	0.49
1,100,000	2.105% NatWest Group PLC 28/11/2031	1,046,177	0.41
1,000,000	7.416% NatWest Group PLC 06/06/2033	1,045,470	0.41
500,000	5.642% NatWest Group PLC 17/10/2034	494,070	0.19
650,000	6.625% NatWest Markets PLC 22/06/2026	663,572	0.26
1,000,000	6.375% NatWest Markets PLC 08/11/2027	1,032,050	0.40
755,000	5.000% NatWest Markets PLC 18/11/2029	750,961	0.29
600,000	4.500% Nestle Capital Corp. 22/03/2029	599,256	0.23
775,000	0.625% Nestle Holdings, Inc. 18/12/2025	753,191	0.30
225,000	5.250% Nestle Holdings, Inc. 21/09/2026	226,854	0.09
500,000	2.125% Nestle Holdings, Inc. 04/04/2027	476,890	0.19
455,000	4.350% New York Life Global Funding 16/09/2025	453,772	0.18
920,000	1.250% New York Life Global Funding 17/12/2026	867,505	0.34
900,000	1.500% New York Life Global Funding 15/07/2027	837,477	0.33
700,000	0.750% New York Life Global Funding 14/12/2028	605,556	0.24

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets	Holding	Investment	Fair Value GBP	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.19%) (continued)				Transferable Securities - 98.20% (March 2024: 98.19%) (continued)			
Corporate Bonds - 98.20% (March 2024: 98.19%) (continued)				Corporate Bonds - 98.20% (March 2024: 98.19%) (continued)			
Pound Sterling - 98.20% (continued)				Pound Sterling - 98.20% (continued)			
500,000	4.950% New York Life Global Funding 07/12/2029	502,020	0.20	200,000	5.875% Prudential Funding Asia PLC 11/05/2029	207,064	0.08
475,000	3.500% NewRiver REIT PLC 07/03/2028	446,704	0.17	500,000	2.500% QBE Insurance Group Ltd. 13/09/2038	450,525	0.18
350,000	3.000% Next Group PLC 26/08/2025	347,064	0.14	350,000	3.375% Quadgas Finance PLC 17/09/2029	314,549	0.12
300,000	4.375% Next Group PLC 02/10/2026	297,264	0.12	200,000	8.625% Quilter PLC 18/04/2033	214,214	0.08
250,000	3.625% Next Group PLC 18/05/2028	240,878	0.09	500,000	6.125% Real Finance Bonds No. 3 PLC 13/11/2028	506,630	0.20
420,000	6.000% Nordea Bank Abp 02/06/2026	420,479	0.16	375,000	1.875% Realty Income Corp. 14/01/2027	353,989	0.14
400,000	4.750% Nordea Bank Abp 25/02/2029	397,672	0.16	400,000	1.125% Realty Income Corp. 13/07/2027	366,360	0.14
400,000	4.500% Nordea Bank Abp 12/10/2029	393,833	0.15	375,000	5.000% Realty Income Corp. 15/10/2029	369,649	0.14
500,000	1.625% Nordea Bank Abp 09/12/2032	456,555	0.18	600,000	4.000% Rio Tinto Finance PLC 11/12/2029	580,002	0.23
275,000	4.875% Northern Gas Networks Finance PLC 30/06/2027	274,150	0.11	250,000	3.375% Rolls-Royce PLC 18/06/2026	245,358	0.10
425,000	1.625% Northumbrian Water Finance PLC 11/10/2026	402,972	0.16	800,000	5.750% Rolls-Royce PLC 15/10/2027	813,048	0.32
400,000	2.375% Northumbrian Water Finance PLC 05/10/2027	372,012	0.15	475,000	8.000% Rothesay Life PLC 30/10/2025	481,621	0.19
400,000	4.880% Northwestern Mutual Global Funding 12/12/2029	402,348	0.16	500,000	3.375% Rothesay Life PLC 12/07/2026	488,925	0.19
300,000	2.875% Notting Hill Genesis 31/01/2029	275,739	0.11	400,000	1.125% Royal Bank of Canada 15/12/2025	389,604	0.15
480,000	3.375% OP Corporate Bank PLC 14/01/2026	474,850	0.19	250,000	1.000% Royal Bank of Canada 09/09/2026	236,670	0.09
470,000	1.375% OP Corporate Bank PLC 04/09/2026	446,039	0.17	775,000	3.625% Royal Bank of Canada 14/06/2027	753,811	0.30
300,000	5.250% Orange SA 05/12/2025	300,603	0.12	725,000	5.000% Royal Bank of Canada 24/01/2028	726,617	0.28
600,000	8.125% Orange SA 20/11/2028	662,892	0.26	600,000	3.625% Santander U.K. Group Holdings PLC 14/01/2026	593,640	0.23
400,000	9.500% OSB Group PLC 07/09/2028	432,160	0.17	525,000	2.920% Santander U.K. Group Holdings PLC 08/05/2026	523,561	0.20
375,000	8.875% OSB Group PLC 16/01/2030	409,605	0.16	972,000	7.098% Santander U.K. Group Holdings PLC 16/11/2027	997,369	0.39
400,000	9.993% OSB Group PLC 27/07/2033	436,292	0.17	450,000	2.421% Santander U.K. Group Holdings PLC 17/01/2029	415,715	0.16
300,000	5.000% Pacific Life Global Funding II 12/01/2028	300,981	0.12	750,000	7.482% Santander U.K. Group Holdings PLC 29/08/2029	796,875	0.31
675,000	5.375% Pacific Life Global Funding II 30/11/2028	684,200	0.27	300,000	3.875% Santander U.K. PLC 15/10/2029	285,888	0.11
300,000	3.200% PepsiCo, Inc. 22/07/2029	286,461	0.11	450,000	3.875% Scentre Group Trust 1 16/07/2026	443,426	0.17
575,000	5.867% Phoenix Group Holdings PLC 13/06/2029	574,442	0.22	405,000	6.346% Schroders PLC 18/07/2034	407,746	0.16
300,000	3.625% Places for People Homes Ltd. 22/11/2028	284,730	0.11	275,000	3.250% Scotland Gas Networks PLC 08/03/2027	266,277	0.10
320,000	7.125% Porterbrook Rail Finance Ltd. 20/10/2026	330,336	0.13	300,000	1.500% Scottish Hydro Electric Transmission PLC 24/03/2028	273,192	0.11
250,000	4.625% Porterbrook Rail Finance Ltd. 04/04/2029	244,690	0.10	300,000	2.375% Segro PLC 11/10/2029	268,500	0.11
389,000	8.625% Principality Building Society 12/07/2028	421,190	0.16	880,000	3.625% Severn Trent Utilities Finance PLC 16/01/2026	871,033	0.34
232,000	1.375% Procter & Gamble Co. 03/05/2025	231,285	0.09	350,000	6.250% Severn Trent Utilities Finance PLC 07/06/2029	362,555	0.14
700,000	1.800% Procter & Gamble Co. 03/05/2029	635,145	0.25				
500,000	2.250% Prologis LP 30/06/2029	450,380	0.18				
400,000	5.248% Protective Life Global Funding 13/01/2028	404,644	0.16				

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.19%) (continued)			
Corporate Bonds - 98.20% (March 2024: 98.19%) (continued)			
Pound Sterling - 98.20% (continued)			
400,000	2.750% Siemens Financieringsmaatschappij NV 10/09/2025	396,560	0.16
450,000	5.500% Skandinaviska Enskilda Banken AB 01/06/2026	453,470	0.18
500,000	2.000% Skipton Building Society 02/10/2026	491,865	0.19
425,000	6.250% Skipton Building Society 25/04/2029	434,524	0.17
450,000	6.000% Sky Ltd. 21/05/2027	460,665	0.18
320,000	4.000% Sky Ltd. 26/11/2029	306,688	0.12
400,000	1.250% Societe Generale SA 07/12/2027	363,048	0.14
400,000	4.875% Society of Lloyd's 07/02/2047	395,584	0.15
300,000	1.750% Sodexo SA 26/06/2028	271,734	0.11
375,000	5.500% South Eastern Power Networks PLC 05/06/2026	378,180	0.15
500,000	4.875% Southern Gas Networks PLC 21/03/2029	499,985	0.20
350,000	6.640% Southern Water Services Finance Ltd. 31/03/2026	341,362	0.13
400,000	1.625% Southern Water Services Finance Ltd. 30/03/2027	351,268	0.14
575,000	2.375% Southern Water Services Finance Ltd. 28/05/2028	494,172	0.19
300,000	6.192% Southern Water Services Finance Ltd. 31/03/2029	308,904	0.12
480,000	5.875% SP Distribution PLC 17/07/2026	485,366	0.19
400,000	4.875% SP Manweb PLC 20/09/2027	400,448	0.16
650,000	8.375% SSE PLC 20/11/2028	721,565	0.28
690,000	3.740% SSE PLC (Perpetual)	679,933	0.27
700,000	4.625% Svenska Handelsbanken AB 23/08/2032	685,419	0.27
370,000	1.375% Swedbank AB 08/12/2027	349,139	0.14
650,000	5.875% Swedbank AB 24/05/2029	666,081	0.26
400,000	7.272% Swedbank AB 15/11/2032	416,884	0.16
684,000	5.375% Telefonica Emisiones SA 02/02/2026	686,031	0.27
200,000	5.445% Telefonica Emisiones SA 08/10/2029	203,242	0.08
600,000	2.500% Tesco Corporate Treasury Services PLC 02/05/2025	598,416	0.23
400,000	1.875% Tesco Corporate Treasury Services PLC 02/11/2028	358,652	0.14
1,270,000	2.875% Toronto-Dominion Bank 05/04/2027	1,218,336	0.48
400,000	5.288% Toronto-Dominion Bank 11/01/2028	402,868	0.16
800,000	1.660% TotalEnergies Capital International SA 22/07/2026	769,952	0.30

Holding	Investment	Fair Value GBP	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.19%) (continued)			
Corporate Bonds - 98.20% (March 2024: 98.19%) (continued)			
Pound Sterling - 98.20% (continued)			
450,000	3.920% Toyota Finance Australia Ltd. 28/06/2027	440,969	0.17
550,000	4.625% Toyota Finance Australia Ltd. 29/03/2028	545,831	0.21
800,000	0.750% Toyota Motor Credit Corp. 19/11/2026	748,792	0.29
550,000	5.625% Toyota Motor Credit Corp. 23/10/2028	560,252	0.22
100,000	0.750% Toyota Motor Finance Netherlands BV 19/12/2025	97,129	0.04
475,000	4.625% Toyota Motor Finance Netherlands BV 08/06/2026	473,689	0.19
450,000	4.750% Toyota Motor Finance Netherlands BV 22/10/2029	443,808	0.17
300,000	5.250% TP ICAP Finance PLC 29/05/2026	300,378	0.12
200,000	2.625% TP ICAP Finance PLC 18/11/2028	179,208	0.07
600,000	5.625% Traton Finance Luxembourg SA 16/01/2029	598,002	0.23
300,000	2.625% Tritax Big Box REIT PLC 14/12/2026	288,597	0.11
950,000	1.125% UBS AG 15/12/2025	924,378	0.36
350,000	7.750% UBS AG 10/03/2026	358,666	0.14
300,000	2.750% UBS Group AG 08/08/2025	297,417	0.12
1,000,000	7.000% UBS Group AG 30/09/2027	1,024,140	0.40
1,000,000	2.250% UBS Group AG 09/06/2028	941,350	0.37
600,000	1.875% UBS Group AG 03/11/2029	537,402	0.21
600,000	2.125% UBS Group AG 15/11/2029	540,792	0.21
475,000	1.500% Unilever PLC 22/07/2026	457,093	0.18
450,000	2.125% Unilever PLC 28/02/2028	422,852	0.17
300,000	1.875% Unilever PLC 15/09/2029	269,463	0.11
600,000	3.500% UNITE Group PLC 15/10/2028	568,524	0.22
350,000	3.921% UNITE USAF II PLC 30/06/2030	348,915	0.14
100,000	0.875% United Utilities Water Finance PLC 28/10/2029	83,253	0.03
475,000	5.625% United Utilities Water Ltd. 20/12/2027	482,799	0.19
700,000	1.125% Verizon Communications, Inc. 03/11/2028	612,500	0.24
400,000	3.375% Vicinity Centres Trust 07/04/2026	394,416	0.15
500,000	2.250% Vinci SA 15/03/2027	477,560	0.19
250,000	3.375% Virgin Money U.K. PLC 24/04/2026	249,618	0.10
675,000	4.000% Virgin Money U.K. PLC 25/09/2026	670,545	0.26
300,000	4.000% Virgin Money U.K. PLC 03/09/2027	295,344	0.12
525,000	7.625% Virgin Money U.K. PLC 23/08/2029	562,285	0.22

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value GBP	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.19%) (continued)			
Corporate Bonds - 98.20% (March 2024: 98.19%) (continued)			
Pound Sterling - 98.20% (continued)			
625,000	5.125% Virgin Money U.K. PLC 11/12/2030	622,944	0.24
350,000	2.625% Virgin Money U.K. PLC 19/08/2031	338,093	0.13
100,000	2.250% Volkswagen Financial Services NV 12/04/2025	99,912	0.04
300,000	4.250% Volkswagen Financial Services NV 09/10/2025	298,026	0.12
300,000	1.125% Volkswagen Financial Services NV 05/07/2026	284,619	0.11
300,000	5.500% Volkswagen Financial Services NV 07/12/2026	299,892	0.12
500,000	3.250% Volkswagen Financial Services NV 13/04/2027	478,415	0.19
600,000	6.500% Volkswagen Financial Services NV 18/09/2027	612,756	0.24
700,000	2.125% Volkswagen Financial Services NV 18/01/2028	638,645	0.25
300,000	1.375% Volkswagen Financial Services NV 14/09/2028	262,239	0.10
600,000	5.875% Volkswagen Financial Services NV 23/05/2029	605,520	0.24
600,000	3.375% Volkswagen International Finance NV 16/11/2026	581,448	0.23
145,000	4.750% Volvo Treasury AB 15/06/2026	144,993	0.06
605,000	4.625% Volvo Treasury AB 14/02/2028	599,446	0.23
400,000	6.125% Volvo Treasury AB 22/06/2028	413,852	0.16
300,000	5.750% Wales + West Utl Fin PLC 29/03/2030	307,464	0.12
475,000	6.875% Weir Group PLC 14/06/2028	493,876	0.19
1,100,000	2.000% Wells Fargo & Co. 28/07/2025	1,087,735	0.43
600,000	3.473% Wells Fargo & Co. 26/04/2028	581,404	0.23
700,000	2.500% Wells Fargo & Co. 02/05/2029	635,215	0.25
600,000	3.500% Wells Fargo & Co. 12/09/2029	563,460	0.22
700,000	4.800% Welltower OP LLC 20/11/2028	691,005	0.27
300,000	5.375% Wessex Water Services Finance PLC 10/03/2028	298,602	0.12
200,000	1.500% Wessex Water Services Finance PLC 17/09/2029	168,354	0.07
500,000	2.625% Westfield America Management Ltd. 30/03/2029	448,580	0.18
170,000	2.125% Westpac Banking Corp. 02/05/2025	169,534	0.07
600,000	3.375% Whitbread Group PLC 16/10/2025	593,688	0.23
350,000	2.375% Whitbread Group PLC 31/05/2027	329,620	0.13
325,000	2.250% Workspace Group PLC 11/03/2028	294,076	0.12
400,000	3.500% Yorkshire Building Society 21/04/2026	394,444	0.15

Holding	Investment	Fair Value GBP	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.19%) (continued)			
Corporate Bonds - 98.20% (March 2024: 98.19%) (continued)			
Pound Sterling - 98.20% (continued)			
540,000	7.375% Yorkshire Building Society 12/09/2027	554,742	0.22
300,000	3.375% Yorkshire Building Society 13/09/2028	284,898	0.11
600,000	6.375% Yorkshire Building Society 15/11/2028	616,248	0.24
300,000	1.500% Yorkshire Building Society 15/09/2029	264,963	0.10
175,000	3.511% Yorkshire Building Society 11/10/2030	162,509	0.06
300,000	7.250% Yorkshire Power Finance Ltd. 04/08/2028	315,432	0.12
430,000	1.750% Yorkshire Water Finance PLC 26/11/2026	405,477	0.16
200,000	3.625% Yorkshire Water Finance PLC 01/08/2029	185,966	0.07
Total Corporate Bonds		250,530,994	98.20
Total Transferable Securities		250,530,994	98.20

	Fair Value GBP	% of Fund
Total value of investments	250,530,994	98.20
Cash at bank* (March 2024: 1.40%)	3,040,293	1.19
Other net assets (March 2024: 0.41%)	1,556,796	0.61
Net assets attributable to holders of redeemable participating shares	255,128,083	100.00

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

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	97.22
Other assets	2.78
Total Assets	100.00

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		35,435,498	23,283,414
		35,435,498	23,283,414
Cash and cash equivalents	1(f)	79,534	43,686
Debtors:			
Interest receivable		278,694	190,429
Receivable for investments sold		1,735,118	231,367
Securities lending income receivable		1,160	469
Total current assets		37,530,004	23,749,365
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(4,476)	(2,941)
Other payables		-	(294)
Payable for investment purchased		(1,782,945)	(249,481)
Total current liabilities		(1,787,421)	(252,716)
Net assets attributable to holders of redeemable participating shares		35,742,583	23,496,649
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	EUR 29.19	EUR 28.91
			EUR 28.49

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 2025

	Notes	2025 EUR	2024 EUR
Income from financial assets at fair value		779,871	934,412
Securities lending income	13	6,716	469
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	263,887	(555,915)
Bank interest income		2,686	2,940
Miscellaneous income		41	9
Total investment income		1,053,201	381,915
Operating expenses	3	(43,699)	(69,930)
Net profit for the financial year before finance costs and tax		1,009,502	311,985
Finance costs			
Distributions to holders of redeemable participating shares	7	(773,312)	(577,606)
Profit/(loss) for the financial year before tax		236,190	(265,621)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		236,190	(265,621)

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	23,496,649	70,959,778
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	236,190	(265,621)
Share transactions		
Proceeds from redeemable participating shares issued	16,809,866	11,908,888
Costs of redeemable participating shares redeemed	(4,800,122)	(59,106,396)
Increase/(decrease) in net assets from share transactions	12,009,744	(47,197,508)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	12,245,934	(47,463,129)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	35,742,583	23,496,649

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 2025

	Notes	2025 EUR	2024 EUR
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		236,190	(265,621)
Adjustment for:			
Movement in financial assets at fair value through profit or loss		(12,122,371)	46,984,179
Operating cash flows before movements in working capital		(11,886,181)	46,718,558
Movement in receivables		(88,956)	365,103
Movement in payables		1,241	(5,749)
Net working capital movement		(87,715)	359,354
Net cash (outflow)/inflow from operating activities		(11,973,896)	47,077,912
Financing activities			
Proceeds from subscriptions	5	16,809,866	11,908,888
Payments for redemptions	5	(4,800,122)	(59,106,396)
Net cash generated by/(used in) financing activities		12,009,744	(47,197,508)
Net increase/(decrease) in cash and cash equivalents		35,848	(119,596)
Cash and cash equivalents at the start of the financial year		43,686	163,282
Cash and cash equivalents at the end of the financial year		79,534	43,686
Supplementary information			
Interest received		429,644	1,081,398
Distribution paid		(773,312)	(577,606)

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 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.14% (March 2024: 99.09%)			
Government Bond - 99.14% (March 2024: 99.09%)			
Euro - 99.14%			
705,000	2.200% Bundesobligation 13/04/2028	706,944	1.98
780,000	2.400% Bundesobligation 19/10/2028	786,170	2.20
855,000	2.100% Bundesobligation 12/04/2029	851,026	2.38
640,000	2.500% Bundesobligation 11/10/2029	645,912	1.81
756,000	0.250% Bundesrepublik Deutschland Bundesanleihe 15/08/2028	710,787	1.99
705,000	0.000% Bundesrepublik Deutschland Bundesanleihe 15/11/2028	653,416	1.83
760,000	0.250% Bundesrepublik Deutschland Bundesanleihe 15/02/2029	706,769	1.98
730,000	0.000% Bundesrepublik Deutschland Bundesanleihe 15/11/2029	663,173	1.86
680,000	2.100% Bundesrepublik Deutschland Bundesanleihe 15/11/2029	674,574	1.89
725,000	0.000% Bundesrepublik Deutschland Bundesanleihe 15/02/2030	649,675	1.82
100,000	1.125% Croatia Government International Bonds 19/06/2029	93,995	0.26
100,000	2.750% Croatia Government International Bonds 27/01/2030	99,929	0.28
170,000	2.750% Finland Government Bonds 04/07/2028	172,349	0.48
120,000	0.500% Finland Government Bonds 15/09/2028	112,703	0.32
200,000	2.875% Finland Government Bonds 15/04/2029	203,260	0.57
170,000	0.500% Finland Government Bonds 15/09/2029	155,761	0.44
1,820,000	0.750% French Republic Government Bonds OAT 25/05/2028	1,729,510	4.84
495,000	2.400% French Republic Government Bonds OAT 24/09/2028	493,490	1.38
1,635,000	0.750% French Republic Government Bonds OAT 25/11/2028	1,535,810	4.30
1,530,000	2.750% French Republic Government Bonds OAT 25/02/2029	1,540,333	4.31
100,000	5.500% French Republic Government Bonds OAT 25/04/2029	111,128	0.31
1,475,000	0.500% French Republic Government Bonds OAT 25/05/2029	1,354,306	3.79
1,270,000	0.000% French Republic Government Bonds OAT 25/11/2029	1,122,998	3.14
1,435,000	2.750% French Republic Government Bonds OAT 25/02/2030	1,435,866	4.02
70,000	3.875% Hellenic Republic Government Bonds 15/06/2028	73,175	0.20
135,000	3.875% Hellenic Republic Government Bonds 12/03/2029	141,485	0.40
215,000	0.900% Ireland Government Bonds 15/05/2028	206,578	0.58

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.14% (March 2024: 99.09%) (continued)			
Government Bond - 99.14% (March 2024: 99.09%) (continued)			
Euro - 99.14% (continued)			
250,000	1.100% Ireland Government Bonds 15/05/2029	237,402	0.66
485,000	3.400% Italy Buoni Poliennali Del Tesoro 01/04/2028	498,114	1.39
70,000	2.650% Italy Buoni Poliennali Del Tesoro 15/06/2028	70,255	0.20
335,000	0.500% Italy Buoni Poliennali Del Tesoro 15/07/2028	314,123	0.88
460,000	3.800% Italy Buoni Poliennali Del Tesoro 01/08/2028	478,303	1.34
685,000	4.750% Italy Buoni Poliennali Del Tesoro 01/09/2028	734,453	2.06
535,000	2.800% Italy Buoni Poliennali Del Tesoro 01/12/2028	539,723	1.51
470,000	4.100% Italy Buoni Poliennali Del Tesoro 01/02/2029	494,022	1.38
465,000	0.450% Italy Buoni Poliennali Del Tesoro 15/02/2029	427,983	1.20
455,000	2.800% Italy Buoni Poliennali Del Tesoro 15/06/2029	456,256	1.28
515,000	3.350% Italy Buoni Poliennali Del Tesoro 01/07/2029	526,212	1.47
640,000	3.000% Italy Buoni Poliennali Del Tesoro 01/08/2029	646,898	1.81
470,000	3.000% Italy Buoni Poliennali Del Tesoro 01/10/2029	472,776	1.32
180,000	5.250% Italy Buoni Poliennali Del Tesoro 01/11/2029	199,147	0.56
655,000	3.850% Italy Buoni Poliennali Del Tesoro 15/12/2029	683,342	1.91
810,000	3.500% Italy Buoni Poliennali Del Tesoro 01/03/2030	834,025	2.33
425,000	0.800% Kingdom of Belgium Government Bonds 22/06/2028	405,044	1.13
425,000	0.900% Kingdom of Belgium Government Bonds 22/06/2029	398,297	1.11
300,000	2.700% Kingdom of Belgium Government Bonds 22/10/2029	301,993	0.85
100,000	0.000% Latvia Government International Bonds 24/01/2029	89,980	0.25
500,000	0.750% Netherlands Government Bonds 15/07/2028	476,660	1.33
335,000	0.000% Netherlands Government Bonds 15/01/2029	307,205	0.86
325,000	0.250% Netherlands Government Bonds 15/07/2029	297,231	0.83
415,000	2.500% Netherlands Government Bonds 15/01/2030	416,136	1.16
350,000	2.125% Portugal Obrigacoes do Tesouro OT 17/10/2028	348,092	0.97

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.14% (March 2024: 99.09%) (continued)			
Government Bond - 99.14% (March 2024: 99.09%) (continued)			
Euro - 99.14% (continued)			
300,000	1.950% Portugal Obrigacoes do Tesouro OT 15/06/2029	294,792	0.83
230,000	3.875% Portugal Obrigacoes do Tesouro OT 15/02/2030	244,529	0.68
230,000	0.000% Republic of Austria Government Bonds 20/10/2028	211,545	0.59
300,000	0.500% Republic of Austria Government Bonds 20/02/2029	278,805	0.78
190,000	2.900% Republic of Austria Government Bonds 23/05/2029	193,257	0.54
185,000	2.500% Republic of Austria Government Bonds 20/10/2029	184,875	0.52
340,000	0.000% Republic of Austria Government Bonds 20/02/2030	300,496	0.84
135,000	1.000% Slovakia Government Bonds 12/06/2028	129,254	0.36
50,000	1.188% Slovenia Government Bonds 14/03/2029	47,777	0.13
735,000	1.400% Spain Government Bonds 30/04/2028	715,137	2.00
255,000	2.400% Spain Government Bonds 31/05/2028	255,164	0.71
655,000	1.400% Spain Government Bonds 30/07/2028	634,372	1.78
590,000	5.150% Spain Government Bonds 31/10/2028	644,239	1.80
220,000	6.000% Spain Government Bonds 31/01/2029	248,224	0.69
630,000	1.450% Spain Government Bonds 30/04/2029	604,223	1.69
630,000	3.500% Spain Government Bonds 31/05/2029	653,253	1.83
675,000	0.800% Spain Government Bonds 30/07/2029	626,272	1.75
650,000	0.600% Spain Government Bonds 31/10/2029	594,125	1.66
290,000	2.700% Spain Government Bonds 31/01/2030	290,365	0.81
Total Government Bonds		35,435,498	99.14
Total Transferable Securities		35,435,498	99.14

	Fair Value EUR	% of Fund
Total value of investments	35,435,498	99.14
Cash at bank* (March 2024: 0.19%)	79,534	0.22
Other net assets (March 2024: 0.72%)	227,551	0.64
Net assets attributable to holders of redeemable participating shares	35,742,583	100.00

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

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	94.42
Other assets	5.58
Total Assets	100.00

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

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD	
Current assets				
Financial assets at fair value through profit or loss:	1(e),12			
Transferable securities		146,603,807	178,661,952	
Financial derivative instruments		3,281,796	258,545	
		149,885,603	178,920,497	
Cash and cash equivalents	1(f)	1,067,489	2,064,721	
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	19,216	33,947	
Debtors:				
Interest receivable		1,787,042	2,174,046	
Receivable for investments sold		1,838,739	600,000	
Receivable for fund shares sold		-	481,435	
Securities lending income receivable		723	4,035	
Total current assets		154,598,812	184,278,681	
Current liabilities				
Financial liabilities at fair value through profit or loss:	1(e)			
Financial derivative instruments		(282,905)	(390,062)	
Creditors - Amounts falling due within one year:				
Accrued expenses		(55,720)	(72,144)	
Other payables		-	(2,702)	
Payable for investment purchased		(4,970,341)	(2,490,420)	
Total current liabilities		(5,308,966)	(2,955,328)	
Net assets attributable to holders of redeemable participating shares				
		149,289,846	181,323,353	
		31 March 2025	31 March 2024	31 March 2023
Net asset value per share				
USD Unhedged	5	USD 27.06	USD 26.77	USD 26.27
EUR Hedged	5	EUR 29.47	EUR 28.29	EUR 27.22

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 2025

	Notes	2025 USD	2024 USD
Income from financial assets at fair value		8,182,196	8,758,746
Securities lending income	13	13,285	4,035
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	1,294,270	1,629,076
Bank interest income		51,162	95,485
Miscellaneous income		8,517	7,396
Total investment income		9,549,430	10,494,738
Operating expenses	3	(719,002)	(853,589)
Net profit for the financial year before finance costs and tax		8,830,428	9,641,149
Finance costs			
Distributions to holders of redeemable participating shares	7	(2,594,066)	(4,408,844)
Profit for the financial year before tax		6,236,362	5,232,305
Withholding tax on investment income	2	327	1,677
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		6,236,689	5,233,982

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

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

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	181,323,353	202,935,308
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	6,236,689	5,233,982
Share transactions		
Proceeds from redeemable participating shares issued	126,966,800	137,403,230
Costs of redeemable participating shares redeemed	(165,236,996)	(164,249,167)
Decrease in net assets from share transactions	(38,270,196)	(26,845,937)
Total decrease in net assets attributable to holders of redeemable participating shares	(32,033,507)	(21,611,955)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	149,289,846	181,323,353

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		6,236,689	5,233,982
Adjustment for:			
Movement in cash held with/due to broker		14,731	(33,947)
Movement in financial assets at fair value through profit or loss		33,299,327	15,156,250
Unrealised movement on derivative assets and liabilities		(3,130,408)	1,996,205
Operating cash flows before movements in working capital		36,420,339	22,352,490
Movement in receivables		390,316	(17,375)
Movement in payables		(19,126)	1,159
Net working capital movement		371,190	(16,216)
Net cash inflow from operating activities		36,791,529	22,336,274
Financing activities			
Proceeds from subscriptions	5	127,448,235	140,436,474
Payments for redemptions	5	(165,236,996)	(165,140,439)
Net cash used in financing activities		(37,788,761)	(24,703,965)
Net decrease in cash and cash equivalents		(997,232)	(2,367,691)
Cash and cash equivalents at the start of the financial year		2,064,721	4,432,412
Cash and cash equivalents at the end of the financial year		1,067,489	2,064,721
Supplementary information			
Taxation received		327	1,677
Interest received		7,984,912	8,829,878
Distribution paid		(2,594,066)	(4,408,844)

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.53%)			
Corporate Bonds - 8.40% (March 2024: 6.93%)			
United States Dollar - 8.40%			
900,000	5.375% Abu Dhabi Developmental Holding Co. PJSC 08/05/2029	921,956	0.62
1,400,000	3.800% Avi Funding Co. Ltd. 16/09/2025	1,395,688	0.93
400,000	4.375% Banco Nacional de Comercio Exterior SNC 14/10/2025	399,003	0.27
600,000	4.375% Charming Light Investments Ltd. 21/12/2027	592,167	0.40
200,000	3.875% China Great Wall International Holdings III Ltd. 31/08/2027	194,347	0.13
300,000	4.781% Clifford Capital Pte. Ltd. 14/01/2030	308,220	0.21
300,000	1.639% Emirates Development Bank PJSC 15/06/2026	289,590	0.19
400,000	2.000% Fund of National Welfare Samruk-Kazyna JSC 28/10/2026	377,108	0.25
337,000	5.000% Gaci First Investment Co. 13/10/2027	338,686	0.23
900,000	5.000% Gaci First Investment Co. 29/01/2029	903,600	0.61
1,000,000	5.250% Gaci First Investment Co. 29/01/2030	1,012,144	0.68
400,000	3.835% Indian Railway Finance Corp. Ltd. 13/12/2027	391,753	0.26
300,000	5.500% Joy Treasure Assets Holdings, Inc. 01/02/2027	303,154	0.20
600,000	5.750% Joy Treasure Assets Holdings, Inc. 06/06/2029	618,126	0.41
200,000	4.687% Khazanah Global Sukuk Bhd. 01/06/2028	200,266	0.13
600,000	4.484% Khazanah Global Sukuk Bhd. 05/09/2029	595,123	0.40
500,000	4.500% MDGH GMTN RSC Ltd. 07/11/2028	498,706	0.33
650,000	3.750% MDGH GMTN RSC Ltd. 19/04/2029	628,475	0.42
800,000	6.875% Southern Gas Corridor CJSC 24/03/2026	808,277	0.54
200,000	5.000% SRC Sukuk Ltd. 27/02/2028	201,388	0.14
500,000	6.000% Suci Second Investment Co. 25/10/2028	519,575	0.35
650,000	3.625% Temasek Financial I Ltd. 01/08/2028	638,999	0.43
200,000	8.250% Türkiye Varlik Fonu Yonetimi AS 14/02/2029	205,396	0.14

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.53%) (continued)			
Corporate Bonds - 8.40% (March 2024: 6.93%) (continued)			
United States Dollar - 8.40% (continued)			
200,000	6.950% TVF Varlik Kiralama AS 23/01/2030	198,754	0.13
Total Corporate Bonds		12,540,501	8.40
Government Bond - 89.80% (March 2024: 91.60%)			
United States Dollar - 89.80%			
900,000	2.500% Abu Dhabi Government International Bonds 16/04/2025	899,176	0.60
1,100,000	3.125% Abu Dhabi Government International Bonds 03/05/2026	1,086,056	0.73
2,000,000	3.125% Abu Dhabi Government International Bonds 11/10/2027	1,947,800	1.30
550,000	1.625% Abu Dhabi Government International Bonds 02/06/2028	505,452	0.34
800,000	4.875% Abu Dhabi Government International Bonds 30/04/2029	815,365	0.55
900,000	2.500% Abu Dhabi Government International Bonds 30/09/2029	832,809	0.56
850,000	1.750% Airport Authority 12/01/2027	813,669	0.55
950,000	4.750% Airport Authority 12/01/2028	959,627	0.64
500,000	4.750% Airport Authority 15/07/2028	505,766	0.34
200,000	9.500% Angola Government International Bonds 12/11/2025	199,775	0.13
700,000	8.250% Angola Government International Bonds 09/05/2028	651,647	0.44
650,000	8.000% Angola Government International Bonds 26/11/2029	576,183	0.39
200,000	6.000% Bahamas Government International Bonds 21/11/2028	191,250	0.13
300,000	7.000% Bahrain Government International Bonds 26/01/2026	303,612	0.20
1,000,000	7.000% Bahrain Government International Bonds 12/10/2028	1,030,444	0.69
250,000	6.750% Bahrain Government International Bonds 20/09/2029	254,539	0.17
780,000	2.875% Brazil Government International Bonds 06/06/2025	776,100	0.52
750,000	6.000% Brazil Government International Bonds 07/04/2026	756,075	0.51
1,400,000	4.625% Brazil Government International Bonds 13/01/2028	1,378,587	0.92
550,000	4.500% Brazil Government International Bonds 30/05/2029	531,500	0.36
538,000	6.875% CBB International Sukuk Co. 7 SPC 05/10/2025	541,911	0.36

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.53%) (continued)			
Government Bond - 89.80% (March 2024: 91.60%) (continued)			
United States Dollar - 89.80% (continued)			
400,000	4.500% CBB International Sukuk Programme Co. WLL 30/03/2027	391,078	0.26
400,000	3.950% CBB International Sukuk Programme Co. WLL 16/09/2027	383,521	0.26
500,000	3.875% CBB International Sukuk Programme Co. WLL 18/05/2029	463,275	0.31
550,000	2.750% Chile Government International Bonds 31/01/2027	530,723	0.36
800,000	3.240% Chile Government International Bonds 06/02/2028	769,520	0.52
555,000	4.850% Chile Government International Bonds 22/01/2029	558,330	0.37
1,650,000	1.000% China Development Bank 27/10/2025	1,618,647	1.08
1,155,000	0.550% China Government International Bonds 21/10/2025	1,132,085	0.76
900,000	2.625% China Government International Bonds 02/11/2027	878,511	0.59
200,000	4.500% Colombia Government International Bonds 28/01/2026	198,740	0.13
950,000	3.875% Colombia Government International Bonds 25/04/2027	921,690	0.62
500,000	4.500% Colombia Government International Bonds 15/03/2029	470,250	0.32
600,000	3.000% Colombia Government International Bonds 30/01/2030	508,080	0.34
200,000	4.375% Costa Rica Government 30/04/2025	200,000	0.13
400,000	5.500% Development Bank of Kazakhstan JSC 15/04/2027	401,564	0.27
400,000	5.950% Dominican Republic International Bonds 25/01/2027	401,516	0.27
500,000	6.000% Dominican Republic International Bonds 19/07/2028	502,500	0.34
900,000	5.500% Dominican Republic International Bonds 22/02/2029	884,430	0.59
650,000	4.500% Dominican Republic International Bonds 30/01/2030	607,100	0.41
700,000	5.875% Egypt Government International Bonds 11/06/2025	696,500	0.47
300,000	5.250% Egypt Government International Bonds 06/10/2025	295,875	0.20
1,150,000	7.500% Egypt Government International Bonds 31/01/2027	1,132,828	0.76
950,000	5.800% Egypt Government International Bonds 30/09/2027	888,250	0.59
575,000	6.588% Egypt Government International Bonds 21/02/2028	541,218	0.36
600,000	7.600% Egypt Government International Bonds 01/03/2029	571,738	0.38

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.53%) (continued)			
Government Bond - 89.80% (March 2024: 91.60%) (continued)			
United States Dollar - 89.80% (continued)			
500,000	8.625% Egypt Government International Bonds 04/02/2030	483,750	0.32
317,000	10.875% Egyptian Financial Co. for Sovereign Taskeek 28/02/2026	323,340	0.22
183,000	8.625% El Salvador Government International Bonds 28/02/2029	186,753	0.13
750,000	2.875% Export-Import Bank of China 26/04/2026	740,143	0.50
750,000	3.875% Export-Import Bank of India 01/02/2028	732,234	0.49
400,000	3.250% Export-Import Bank of India 15/01/2030	371,205	0.25
1,300,000	2.625% Export-Import Bank of Korea 26/05/2026	1,275,974	0.85
500,000	2.375% Export-Import Bank of Korea 21/04/2027	481,801	0.32
400,000	4.000% Export-Import Bank of Korea 11/09/2027	396,723	0.27
900,000	4.250% Export-Import Bank of Korea 15/09/2027	899,470	0.60
600,000	4.125% Export-Import Bank of Korea 17/10/2027	596,336	0.40
1,000,000	5.000% Export-Import Bank of Korea 11/01/2028	1,018,623	0.68
700,000	5.125% Export-Import Bank of Korea 18/09/2028	718,825	0.48
800,000	4.875% Export-Import Bank of Korea 14/01/2030	816,551	0.55
600,000	4.625% Fondo MIVIVIENDA SA 12/04/2027	596,166	0.40
200,000	9.500% Gabon Government International Bonds 18/02/2029	182,816	0.12
1,236,554	5.000% Ghana Government International Bonds 03/07/2029	1,081,243	0.72
550,000	4.375% Guatemala Government Bonds 05/06/2027	536,795	0.36
400,000	5.250% Guatemala Government Bonds 10/08/2029	391,840	0.26
1,950,000	9.758% Hazine Mustesarligi Varlik Kiralama AS 13/11/2025	2,001,961	1.34
1,050,000	5.125% Hazine Mustesarligi Varlik Kiralama AS 22/06/2026	1,038,429	0.70
1,543,000	8.509% Hazine Mustesarligi Varlik Kiralama AS 14/01/2029	1,637,893	1.10
350,000	6.250% Honduras Government International Bonds 19/01/2027	344,330	0.23
850,000	0.625% Hong Kong Government International Bonds 02/02/2026	826,058	0.55
500,000	4.500% Hong Kong Government International Bonds 11/01/2028	505,986	0.34

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.53%) (continued)			
Government Bond - 89.80% (March 2024: 91.60%) (continued)			
United States Dollar - 89.80% (continued)			
550,000	4.000% Hong Kong Government International Bonds 07/06/2028	549,335	0.37
1,500,000	6.125% Hungary Government International Bonds 22/05/2028	1,539,886	1.03
300,000	5.250% Hungary Government International Bonds 16/06/2029	298,709	0.20
1,010,000	4.750% Indonesia Government International Bonds 08/01/2026	1,012,618	0.68
750,000	3.850% Indonesia Government International Bonds 18/07/2027	738,823	0.49
600,000	4.150% Indonesia Government International Bonds 20/09/2027	595,337	0.40
700,000	3.500% Indonesia Government International Bonds 11/01/2028	680,031	0.46
700,000	4.100% Indonesia Government International Bonds 24/04/2028	690,649	0.46
400,000	4.750% Indonesia Government International Bonds 11/02/2029	399,612	0.27
400,000	4.400% Indonesia Government International Bonds 10/03/2029	394,315	0.26
500,000	5.250% Indonesia Government International Bonds 15/01/2030	506,213	0.34
400,000	1.040% Industrial Bank of Korea 22/06/2025	396,789	0.27
500,000	5.375% Industrial Bank of Korea 04/10/2028	515,683	0.35
318,750	5.800% Iraq International Bonds 15/01/2028	312,471	0.21
500,000	3.250% Israel Government International Bonds 17/01/2028	477,137	0.32
1,000,000	5.375% Israel Government International Bonds 12/03/2029	1,007,490	0.67
800,000	5.375% Israel Government International Bonds 19/02/2030	805,846	0.54
300,000	6.375% Ivory Coast Government International Bonds 03/03/2028	301,018	0.20
400,000	6.750% Jamaica Government International Bonds 28/04/2028	408,480	0.27
600,000	6.125% Jordan Government International Bonds 29/01/2026	597,727	0.40
350,000	5.750% Jordan Government International Bonds 31/01/2027	343,000	0.23
700,000	7.500% Jordan Government International Bonds 13/01/2029	699,874	0.47
803,000	5.125% Kazakhstan Government International Bonds 21/07/2025	802,382	0.54
300,000	3.125% Korea Development Bank 07/06/2025	299,220	0.20
200,000	4.000% Korea Development Bank 08/09/2025	199,484	0.13

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.53%) (continued)			
Government Bond - 89.80% (March 2024: 91.60%) (continued)			
United States Dollar - 89.80% (continued)			
600,000	3.375% Korea Development Bank 16/09/2025	596,893	0.40
900,000	3.000% Korea Development Bank 13/01/2026	889,507	0.60
700,000	1.000% Korea Development Bank 09/09/2026	667,756	0.45
300,000	1.375% Korea Development Bank 25/04/2027	282,875	0.19
200,000	4.625% Korea Development Bank 03/02/2028	201,711	0.14
1,100,000	4.375% Korea Development Bank 15/02/2028	1,101,944	0.74
800,000	4.500% Korea Development Bank 15/02/2029	803,394	0.54
950,000	4.875% Korea Development Bank 03/02/2030	967,138	0.65
500,000	3.625% Korea Expressway Corp. 18/05/2025	499,246	0.33
400,000	2.750% Korea International Bonds 19/01/2027	390,254	0.26
750,000	4.500% Korea International Bonds 03/07/2029	758,602	0.51
400,000	5.375% Korea Mine Rehabilitation & Mineral Resources Corp. 11/05/2028	409,122	0.27
1,074,000	3.628% KSA Sukuk Ltd. 20/04/2027	1,054,668	0.71
200,000	5.250% KSA Sukuk Ltd. 04/06/2027	202,700	0.14
1,400,000	5.268% KSA Sukuk Ltd. 25/10/2028	1,428,000	0.96
1,250,000	4.303% KSA Sukuk Ltd. 19/01/2029	1,233,124	0.83
400,000	4.274% KSA Sukuk Ltd. 22/05/2029	394,400	0.26
1,580,000	3.500% Kuwait International Government Bonds 20/03/2027	1,549,521	1.04
255,000	3.043% Malaysia Sovereign Sukuk Bhd. 22/04/2025	254,729	0.17
250,000	3.179% Malaysia Sukuk Global Bhd. 27/04/2026	247,187	0.17
800,000	4.125% Mexico Government International Bonds 21/01/2026	796,568	0.53
1,100,000	4.150% Mexico Government International Bonds 28/03/2027	1,085,978	0.73
650,000	3.750% Mexico Government International Bonds 11/01/2028	629,485	0.42
502,000	5.400% Mexico Government International Bonds 09/02/2028	505,994	0.34
1,200,000	4.500% Mexico Government International Bonds 22/04/2029	1,164,363	0.78
200,000	8.650% Mongolia Government International Bonds 19/01/2028	207,453	0.14
200,000	6.625% Mongolia Government International Bonds 25/02/2030	196,028	0.13

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

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.53%) (continued)			
Government Bond - 89.80% (March 2024: 91.60%) (continued)			
United States Dollar - 89.80% (continued)			
300,000	2.375% Morocco Government International Bonds 15/12/2027	277,886	0.19
400,000	5.950% Morocco Government International Bonds 08/03/2028	406,188	0.27
300,000	5.250% Namibia International Bonds 29/10/2025	297,000	0.20
600,000	7.625% Nigeria Government International Bonds 21/11/2025	601,428	0.40
750,000	6.125% Nigeria Government International Bonds 28/09/2028	683,631	0.46
450,000	8.375% Nigeria Government International Bonds 24/03/2029	434,490	0.29
400,000	7.143% Nigeria Government International Bonds 23/02/2030	362,000	0.24
700,000	4.750% Oman Government International Bonds 15/06/2026	696,067	0.47
200,000	5.375% Oman Government International Bonds 08/03/2027	201,012	0.13
750,000	6.750% Oman Government International Bonds 28/10/2027	778,500	0.52
870,000	5.625% Oman Government International Bonds 17/01/2028	875,707	0.59
800,000	6.000% Oman Government International Bonds 01/08/2029	821,022	0.55
700,000	5.932% Oman Sovereign Sukuk Co. 31/10/2025	702,814	0.47
400,000	7.950% Pakistan Global Sukuk Programme Co. Ltd. 31/01/2029	373,392	0.25
700,000	6.000% Pakistan Government International Bonds 08/04/2026	663,537	0.44
400,000	6.875% Pakistan Government International Bonds 05/12/2027	364,720	0.24
200,000	3.750% Panama Government International Bonds 17/04/2026	195,540	0.13
1,350,000	3.875% Panama Government International Bonds 17/03/2028	1,279,260	0.86
500,000	3.160% Panama Government International Bonds 23/01/2030	435,746	0.29
200,000	8.375% Papua New Guinea Government International Bonds 04/10/2028	198,241	0.13
47,000	5.000% Paraguay Government International Bonds 15/04/2026	46,977	0.03
700,000	4.325% Perusahaan Penerbit SBSN Indonesia III 28/05/2025	699,650	0.47
1,237,000	4.550% Perusahaan Penerbit SBSN Indonesia III 29/03/2026	1,238,379	0.83
321,000	4.400% Perusahaan Penerbit SBSN Indonesia III 06/06/2027	319,733	0.21
900,000	4.400% Perusahaan Penerbit SBSN Indonesia III 01/03/2028	893,060	0.60

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.53%) (continued)			
Government Bond - 89.80% (March 2024: 91.60%) (continued)			
United States Dollar - 89.80% (continued)			
800,000	5.400% Perusahaan Penerbit SBSN Indonesia III 15/11/2028	817,488	0.55
700,000	5.100% Perusahaan Penerbit SBSN Indonesia III 02/07/2029	706,104	0.47
600,000	3.229% Philippines Government International Bonds 29/03/2027	585,590	0.39
910,000	3.000% Philippines Government International Bonds 01/02/2028	872,663	0.58
200,000	4.625% Philippines Government International Bonds 17/07/2028	200,491	0.13
900,000	9.500% Philippines Government International Bonds 02/02/2030	1,085,623	0.73
600,000	3.400% Qatar Government International Bonds 16/04/2025	599,329	0.40
1,450,000	3.250% Qatar Government International Bonds 02/06/2026	1,431,949	0.96
350,000	4.500% Qatar Government International Bonds 27/02/2028	352,126	0.24
700,000	4.500% Qatar Government International Bonds 23/04/2028	704,340	0.47
1,200,000	4.000% Qatar Government International Bonds 14/03/2029	1,183,496	0.79
200,000	4.625% Qatar Government International Bonds 29/05/2029	201,504	0.13
200,000	3.950% Republic of Armenia International Bonds 26/09/2029	178,954	0.12
400,000	7.250% Republic of Kenya Government International Bonds 28/02/2028	384,930	0.26
676,000	3.250% Republic of Poland Government International Bonds 06/04/2026	668,301	0.45
805,000	5.500% Republic of Poland Government International Bonds 16/11/2027	826,386	0.55
835,000	4.625% Republic of Poland Government International Bonds 18/03/2029	835,361	0.56
810,000	4.875% Republic of Poland Government International Bonds 12/02/2030	817,178	0.55
600,000	5.875% Republic of South Africa Government International Bonds 16/09/2025	600,660	0.40
200,000	4.875% Republic of South Africa Government International Bonds 14/04/2026	198,578	0.13
1,000,000	4.850% Republic of South Africa Government International Bonds 27/09/2027	981,300	0.66
1,300,000	4.300% Republic of South Africa Government International Bonds 12/10/2028	1,225,250	0.82
300,000	4.850% Republic of South Africa Government International Bonds 30/09/2029	282,582	0.19

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

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 98.20% (March 2024: 98.53%) (continued)				Transferable Securities - 98.20% (March 2024: 98.53%) (continued)			
Government Bond - 89.80% (March 2024: 91.60%) (continued)				Government Bond - 89.80% (March 2024: 91.60%) (continued)			
United States Dollar - 89.80% (continued)				United States Dollar - 89.80% (continued)			
200,000	5.375% Republic of Uzbekistan 20/02/2029	191,476	0.13	557,000	3.854% Sharjah Sukuk Program Ltd. 03/04/2026	549,535	0.37
317,000	7.850% Republic of Uzbekistan International Bonds 12/10/2028	330,631	0.22	250,000	3.234% Sharjah Sukuk Program Ltd. 23/10/2029	228,443	0.15
606,000	3.000% Romania Government International Bonds 27/02/2027	582,625	0.39	550,000	6.250% State of Israel 21/11/2027	570,174	0.38
704,000	6.625% Romania Government International Bonds 17/02/2028	723,089	0.48	350,000	4.500% Trinidad & Tobago Government International Bonds 04/08/2026	343,000	0.23
750,000	5.875% Romania Government International Bonds 30/01/2029	746,871	0.50	1,487,000	4.875% Turkiye Government International Bonds 09/10/2026	1,465,599	0.98
700,000	5.045% ROP Sukuk Trust 06/06/2029	706,580	0.47	800,000	6.000% Turkiye Government International Bonds 25/03/2027	799,488	0.54
600,000	4.000% Saudi Government International Bonds 17/04/2025	599,733	0.40	1,650,000	9.875% Turkiye Government International Bonds 15/01/2028	1,795,365	1.20
600,000	2.900% Saudi Government International Bonds 22/10/2025	594,096	0.40	900,000	5.125% Turkiye Government International Bonds 17/02/2028	870,515	0.58
1,489,000	3.250% Saudi Government International Bonds 26/10/2026	1,464,098	0.98	1,000,000	6.125% Turkiye Government International Bonds 24/10/2028	990,247	0.66
800,000	5.125% Saudi Government International Bonds 13/01/2028	809,648	0.54	1,050,000	9.375% Turkiye Government International Bonds 14/03/2029	1,142,335	0.77
1,125,000	4.750% Saudi Government International Bonds 18/01/2028	1,129,693	0.76	1,408,000	7.625% Turkiye Government International Bonds 26/04/2029	1,448,089	0.97
1,025,000	3.625% Saudi Government International Bonds 04/03/2028	995,787	0.67	200,000	5.250% Turkiye Government International Bonds 13/03/2030	185,766	0.12
1,600,000	4.375% Saudi Government International Bonds 16/04/2029	1,579,728	1.06	450,000	4.375% Uruguay Government International Bonds 27/10/2027	449,217	0.30
200,000	4.750% Saudi Government International Bonds 16/01/2030	199,750	0.13	Total Government Bonds		134,063,306	89.80
200,000	6.250% Serbia International Bonds 26/05/2028	204,239	0.14	Total Transferable Securities		146,603,807	98.20

Financial Derivative Instruments - 2.01% (March 2024: (0.07%))

Forward Foreign Currency Exchange Contracts - 2.01% (March 2024: (0.07%))^A

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
EUR	USD	139,990	153,000	02/04/2025	State Street Bank and Trust Company	(1,783)	(0.00)
EUR	USD	536,436	581,000	02/04/2025	Westpac Banking Corporation	(1,542)	(0.00)
EUR	USD	424,474	459,000	02/04/2025	BNP Paribas	(483)	(0.00)
EUR	USD	283,390	306,000	02/04/2025	State Street Bank and Trust Company	119	0.00
EUR	USD	1,401,251	1,460,000	02/04/2025	BNP Paribas	53,632	0.03
EUR	USD	23,808,899	24,989,368	02/04/2025	JP Morgan Chase Bank	729,018	0.49
EUR	USD	23,811,016	24,989,368	02/04/2025	Barclays Bank	731,305	0.49
EUR	USD	23,814,299	24,989,368	02/04/2025	Westpac Banking Corporation	734,852	0.49
EUR	USD	23,832,539	24,989,368	02/04/2025	Deutsche Bank	754,554	0.51
EUR	USD	23,596,506	25,465,618	02/05/2025	Goldman Sachs	64,776	0.04
EUR	USD	23,597,673	25,465,618	02/05/2025	Westpac Banking Corporation	66,040	0.04
EUR	USD	23,602,026	25,465,618	02/05/2025	Royal Bank of Canada	70,749	0.05
EUR	USD	23,602,168	25,465,618	02/05/2025	Barclays Bank	70,903	0.05
USD	EUR	25,465,618	23,640,643	02/04/2025	Barclays Bank	(71,018)	(0.05)
USD	EUR	25,465,618	23,640,566	02/04/2025	Royal Bank of Canada	(70,935)	(0.05)
USD	EUR	25,465,618	23,636,178	02/04/2025	Westpac Banking Corporation	(66,195)	(0.04)

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

Schedule of Investments as at 31 March 2025 (continued)

Financial Derivative Instruments - 2.01% (March 2024: (0.07%)) (continued)

Forward Foreign Currency Exchange Contracts - 2.01% (March 2024: (0.07%))[^] (continued)

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
USD	EUR	25,465,618	23,634,989	02/04/2025	Goldman Sachs	(64,910)	(0.04)
USD	EUR	619,000	570,544	02/04/2025	HSBC Bank	2,698	0.00
USD	EUR	435,000	399,787	02/04/2025	Barclays Bank	3,150	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts						3,281,796	2.19
Unrealised Loss on Forward Foreign Currency Exchange Contracts						(276,866)	(0.18)
Net Unrealised Gains on Forward Foreign Currency Exchange Contracts						3,004,930	2.01

Futures Contracts – (0.00%) (March 2024: 0.00%)

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
(1,724,461)	(108)	(16) of U.S. 5 Year Note Futures Expiring 30 June 2025	(6,039)	(0.00)
Net Unrealised Loss on Futures Contracts			(6,039)	(0.00)
Total Financial Derivative Instruments			2,998,891	2.01

	Fair Value USD	% of Fund
Total value of investments	149,602,698	100.21
Cash at bank* (March 2024: 1.14%)	1,067,489	0.72
Cash at broker* (March 2024: 0.02%)	19,216	0.01
Other net liabilities (March 2024: 0.38%)	(1,399,557)	(0.94)
Net assets attributable to holders of redeemable participating shares	149,289,846	100.00

[^]Forwards contracts are used for hedging purposes.

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

The 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	94.70
Transferable securities dealt in on another regulated market	0.13
Over the counter financial derivative instruments	2.12
Other assets	3.05
Total Assets	100.00

SPDR EURO STOXX Low Volatility UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		16,856,983	23,429,322
Financial derivative instruments		-	1,621
		16,856,983	23,430,943
Cash and cash equivalents	1(f)	32,789	50,327
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	-	2,046
Debtors:			
Dividends receivable		225,211	258,369
Securities lending income receivable		-	935
Total current assets		17,114,983	23,742,620
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(4,577)	(6,166)
Other payables		(99)	(816)
Total current liabilities		(4,676)	(6,982)
Net assets attributable to holders of redeemable participating shares		17,110,307	23,735,638
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	EUR 53.47	EUR 47.47
			EUR 43.63

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 2025

	Notes	2025 EUR	2024 EUR
Dividend income		855,028	1,977,912
Income from financial assets at fair value		705	1,154
Securities lending income	13	3,236	935
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	1,426,169	527,582
Bank interest income		3,054	7,357
Miscellaneous income		851	-
Total investment income		2,289,043	2,514,940
Operating expenses	3	(58,697)	(176,841)
Net profit for the financial year before finance costs and tax		2,230,346	2,338,099
Profit for the financial year before tax		2,230,346	2,338,099
Withholding tax on investment income	2	(33,182)	(99,067)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,197,164	2,239,032

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	23,735,638	69,815,907
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	2,197,164	2,239,032
Share transactions		
Proceeds from redeemable participating shares issued	-	1,800,836
Costs of redeemable participating shares redeemed	(8,822,495)	(50,120,137)
Decrease in net assets from share transactions	(8,822,495)	(48,319,301)
Total decrease in net assets attributable to holders of redeemable participating shares	(6,625,331)	(46,080,269)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	17,110,307	23,735,638

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 2025

	Notes	2025 EUR	2024 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,197,164	2,239,032
Adjustment for:			
Movement in cash held with/due to broker		2,046	11,249
Movement in financial assets at fair value through profit or loss		6,572,339	37,063,170
Unrealised movement on derivative assets and liabilities		1,621	12,727
Operating cash flows before movements in working capital		8,773,170	39,326,178
Movement in receivables		34,093	64,732
Movement in payables		(2,306)	(5,533)
Net working capital movement		31,787	59,199
Net cash inflow from operating activities		8,804,957	39,385,377
Financing activities			
Proceeds from subscriptions	5	-	10,491,059
Payments for redemptions	5	(8,822,495)	(50,120,137)
Net cash used in financing activities		(8,822,495)	(39,629,078)
Net decrease in cash and cash equivalents		(17,538)	(243,701)
Cash and cash equivalents at the start of the financial year		50,327	294,028
Cash and cash equivalents at the end of the financial year		32,789	50,327
Supplementary information			
Taxation paid		(33,182)	(99,067)
Interest received		3,759	8,511
Dividend received		888,186	2,043,579

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 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 98.52% (March 2024: 98.71%)			
Common Stock - 92.66% (March 2024: 95.58%)			
Euro - 92.66%			
62,836	A2A SpA	139,810	0.82
3,314	Accor SA	138,823	0.81
943	Ackermans & van Haaren NV	188,411	1.10
3,070	ACS Actividades de Construcción y Servicios SA	161,943	0.95
821	Aena SME SA	177,829	1.04
3,445	Ageas SA	190,681	1.11
1,077	Air Liquide SA	188,626	1.10
584	Allianz SE	205,626	1.20
2,172	Amadeus IT Group SA	153,126	0.90
2,554	Anheuser-Busch InBev SA	145,374	0.85
3,457	Arcadis NV	162,479	0.95
3,159	ASR Nederland NV	167,364	0.98
4,334	AXA SA	170,760	1.00
3,635	Banca Generali SpA	188,293	1.10
11,719	Banca Mediolanum SpA	174,262	1.02
1,435	Beiersdorf AG	171,339	1.00
1,242	BioMérieux	141,836	0.83
29,186	Bolloré SE	157,604	0.92
4,726	Bouygues SA	172,074	1.01
5,574	Bureau Veritas SA	155,738	0.91
4,667	Cie Generale des Etablissements Michelin SCA	151,257	0.88
9,919	Credit Agricole SA	166,391	0.97
3,324	Danone SA	235,472	1.38
762	Deutsche Boerse AG	207,340	1.21
3,312	Deutsche Post AG	130,758	0.76
5,862	Deutsche Telekom AG	200,598	1.17
1,456	DSM-Firmenich AG	133,020	0.78
12,097	E.ON SE	168,874	0.99
1,374	Eiffage SA	147,362	0.86
3,718	Elisa OYJ	167,607	0.98
11,407	Enagas SA	151,941	0.89
7,255	Endesa SA	177,748	1.04
26,193	Enel SpA	196,369	1.15
10,845	Engie SA	195,590	1.14
13,079	Eni SpA	187,004	1.09
608	EssilorLuxottica SA	161,363	0.94
1,415	Euronext NV	189,185	1.11
7,101	Evonik Industries AG	141,558	0.83
1,953	EXOR NV	163,173	0.95
4,642	FDJ UNITED	134,897	0.79
4,023	Ferrovial SE	165,667	0.97
4,618	Freenet AG	162,738	0.95
3,881	Fresenius SE & Co. KGaA	152,795	0.89

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 98.52% (March 2024: 98.71%)			
(continued)			
Common Stock - 92.66% (March 2024: 95.58%) (continued)			
Euro - 92.66% (continued)			
3,109	GEA Group AG	173,793	1.02
5,778	Generali	187,092	1.09
12,308	Getlink SE	196,313	1.15
3,279	Groupe Bruxelles Lambert NV	225,595	1.32
556	Hannover Rueck SE	152,733	0.89
2,063	Heineken Holding NV	138,015	0.81
42,105	Hera SpA	168,420	0.98
14,522	Iberdrola SA	216,959	1.27
3,089	Industria de Diseño Textil SA	141,631	0.83
18,757	Infrastrutture Wireless Italiane SpA	183,631	1.07
8,224	ING Groep NV	147,950	0.86
30,161	Intesa Sanpaolo SpA	142,782	0.83
27,619	Italgas SpA	183,252	1.07
1,870	KBC Group NV	157,080	0.92
1,785	Kerry Group PLC	172,788	1.01
7,638	Kesko OYJ	144,091	0.84
3,139	Kone OYJ	159,587	0.93
5,621	Koninklijke Ahold Delhaize NV	194,262	1.14
62,854	Koninklijke KPN NV	246,199	1.44
3,684	Koninklijke Vopak NV	147,728	0.86
394	L'Oreal SA	135,083	0.79
25,701	Mandatum OYJ	143,720	0.84
55,377	Mapfre SA	157,381	0.92
8,575	Mediobanca Banca di Credito Finanziario SpA	148,047	0.87
255	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	148,512	0.87
3,448	NN Group NV	176,813	1.03
11,491	Nordea Bank Abp	135,249	0.79
3,329	OMV AG	158,128	0.92
16,457	Orange SA	197,402	1.15
10,994	Poste Italiane SpA	180,631	1.06
1,640	Publicis Groupe SA	142,254	0.83
4,331	Qiagen NV	158,839	0.93
10,795	Redeia Corp. SA	200,355	1.17
13,561	Repsol SA	166,800	0.98
612	Safran SA	148,104	0.87
21,958	Sampo OYJ	194,328	1.14
1,678	Sanofi SA	171,022	1.00
597	SAP SE	145,907	0.85
1,836	Scout24 SE	176,990	1.03
2,862	Siemens Healthineers AG	141,984	0.83
40,418	Snam SpA	193,804	1.13
616	Sofina SA	145,376	0.85

SPDR EURO STOXX Low Volatility UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 98.52% (March 2024: 98.71%) (continued)			
Common Stock - 92.66% (March 2024: 95.58%) (continued)			
Euro - 92.66% (continued)			
1,746	Symrise AG	167,092	0.98
43,404	Telefonica SA	188,981	1.10
24,822	Terna - Rete Elettrica Nazionale	207,611	1.21
2,894	TotalEnergies SE	172,656	1.01
5,435	Veolia Environnement SA	172,561	1.01
1,385	Vinci SA	161,076	0.94
2,753	Viscofan SA	175,917	1.03
1,865	Wendel SE	165,985	0.97
1,087	Wolters Kluwer NV	156,039	0.91
Total Common Stock		15,855,253	92.66
Real Estate Investment Trust - 4.78% (March 2024: 0.85%)			
Euro - 4.78%			
2,496	Aedifica SA	155,875	0.91
1,764	Gecina SA	153,204	0.90
6,914	Klepierre SA	213,781	1.25
1,927	Unibail-Rodamco-Westfield	150,113	0.88
6,574	Warehouses De Pauw CVA	144,102	0.84
Total Real Estate Investment Trust		817,075	4.78
Preferred Stock - 1.08% (March 2024: 2.28%)			
Euro - 1.08%			
2,513	Henkel AG & Co. KGaA	184,655	1.08
Total Preferred Stock		184,655	1.08
Total Transferable Securities		16,856,983	98.52

Financial Derivative Instruments - Nil (March 2024: 0.01%)

Futures Contracts – Nil (March 2024: 0.01%)

	Fair Value EUR	% of Fund
Total value of investments	16,856,983	98.52
Cash at bank* (March 2024: 0.21%)	32,789	0.19
Cash at broker* (March 2024: 0.01%)	-	-
Other net assets (March 2024: 1.06%)	220,535	1.29
Net assets attributable to holders of redeemable participating shares	17,110,307	100.00

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

The 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	98.49
Other assets	1.51
Total Assets	100.00

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		1,402,561,777	1,169,026,972
Financial derivative instruments		-	66,666
		1,402,561,777	1,169,093,638
Cash and cash equivalents	1(f)	13,106,644	15,124,259
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	314,377	186,335
Debtors:			
Dividends receivable		1,688,696	1,859,664
Interest receivable		8,522,546	6,613,618
Receivable for investments sold		25,278,409	8,956,751
Securities lending income receivable		6,547	38,188
Total current assets		1,451,478,996	1,201,872,453
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(18,171)	(1,708)
Bank overdraft	1(f)	-	(7,195)
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	-	(5,724)
Creditors - Amounts falling due within one year:			
Accrued expenses		(485,263)	(397,206)
Other payables		-	(31,495)
Payable for investment purchased		(14,035,894)	(18,017,373)
Total current liabilities		(14,539,328)	(18,460,701)
Net assets attributable to holders of redeemable participating shares		1,436,939,668	1,183,411,752
		31 March 2025	31 March 2024
		2025	2024
Net asset value per share	5	USD 34.62	USD 33.39
			USD 32.53

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 2025

	Notes	2025 USD	2024 USD
Dividend income		20,633,604	30,593,735
Income from financial assets at fair value		25,280,384	33,070,865
Securities lending income	13	128,170	38,188
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	47,182,311	36,981,203
Bank interest income		185,526	232,710
Miscellaneous income		1,409	-
Total investment income		93,411,404	100,916,701
Operating expenses	3	(5,139,246)	(7,244,370)
Net profit for the financial year before finance costs and tax		88,272,158	93,672,331
Finance costs			
Distributions to holders of redeemable participating shares	7	(35,804,128)	(51,017,767)
Profit for the financial year before tax		52,468,030	42,654,564
Capital gains tax	2	(275,439)	(1,232,594)
Withholding tax on investment income	2	(2,783,217)	(4,122,894)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		49,409,374	37,299,076

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,183,411,752	1,716,094,286
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	49,409,374	37,299,076
Share transactions		
Proceeds from redeemable participating shares issued	204,459,164	307,382,219
Costs of redeemable participating shares redeemed	(340,622)	(877,363,829)
Increase/(decrease) in net assets from share transactions	204,118,542	(569,981,610)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	253,527,916	(532,682,534)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,436,939,668	1,183,411,752

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		49,409,374	37,299,076
Adjustment for:			
Movement in cash held with/due to broker		(133,766)	8,218
Movement in financial assets at fair value through profit or loss		(253,837,942)	534,939,790
Unrealised movement on derivative assets and liabilities		83,129	142,452
Operating cash flows before movements in working capital		(204,479,205)	572,389,536
Movement in receivables		(1,706,319)	2,917,762
Movement in payables		56,562	(139,792)
Net working capital movement		(1,649,757)	2,777,970
Net cash (outflow)/inflow from operating activities		(206,128,962)	575,167,506
Financing activities			
Proceeds from subscriptions	5	204,459,164	307,382,219
Payments for redemptions	5	(340,622)	(877,363,829)
Net cash generated by/(used in) financing activities		204,118,542	(569,981,610)
Net (decrease)/increase in cash and cash equivalents		(2,010,420)	5,185,896
Cash and cash equivalents at the start of the financial year		15,117,064	9,931,168
Cash and cash equivalents at the end of the financial year		13,106,644	15,117,064
Cash and cash equivalents - Statement of Financial Position		13,106,644	15,124,259
Bank overdraft - Statement of Financial Position		-	(7,195)
Cash and cash equivalents - Statement of Cash Flows		13,106,644	15,117,064
Supplementary information			
Taxation paid		(3,058,656)	(5,355,488)
Interest received		23,417,318	36,434,940
Dividend received		20,804,572	31,076,733
Distribution paid		(35,804,128)	(51,017,767)

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%)			
Common Stock - 47.36% (March 2024: 47.81%)			
Australian Dollar - 0.78%			
237,863	APA Group	1,170,974	0.08
206,285	Atlas Arteria Ltd.	623,450	0.04
310,530	Aurizon Holdings Ltd.	599,871	0.04
339,297	Cleanaway Waste Management Ltd.	549,726	0.04
47,385	Dalrymple Bay Infrastructure Ltd.	113,683	0.01
111,871	Downer EDI Ltd.	377,841	0.03
285,401	Origin Energy Ltd.	1,872,753	0.13
276,310	Qube Holdings Ltd.	676,678	0.05
31,888	Ramsay Health Care Ltd.	678,197	0.05
32,727	Regis Healthcare Ltd.	137,862	0.01
522,686	Transurban Group	4,361,282	0.30
		11,162,317	0.78
Brazilian Real - 0.54%			
27,472	Alupar Investimento SA	139,383	0.01
6,300	Ambipar Participacoes e Empreendimentos SA	135,115	0.01
150,565	CCR SA	305,985	0.02
164,611	Centrais Eletricas Brasileiras SA (Voting rights)	1,172,293	0.08
54,820	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	976,307	0.07
37,900	Cia de Saneamento de Minas Gerais Copasa MG	130,686	0.01
48,060	Cia De Sanena Do Parana	226,386	0.02
69,540	Cia Energetica de Minas Gerais	179,567	0.01
35,600	CPFL Energia SA	234,323	0.02
48,510	EcoRodovias Infraestrutura e Logistica SA	45,904	0.00
42,048	Energisa SA	293,649	0.02
195,597	Equatorial Energia SA	1,092,851	0.08
80,800	Neoenergia SA	294,837	0.02
211,000	Rede D'Or Sao Luiz SA	1,038,855	0.07
179,400	Rumo SA	508,039	0.04
137,400	Santos Brasil Participacoes SA	319,292	0.02
33,931	Transmissora Alianca de Energia Eletrica SA	199,404	0.01
134,582	Ultrapar Participacoes SA	402,032	0.03
24,700	Wilson Sons SA	73,441	0.00
		7,768,349	0.54
Canadian Dollar - 4.80%			
52,118	AltaGas Ltd.	1,429,284	0.10
29,136	AtkinsRealis Group, Inc.	1,384,081	0.10
12,100	Bird Construction, Inc.	183,024	0.01
20,150	Brookfield Infrastructure Corp.	727,598	0.05
86,718	Canadian National Railway Co.	8,437,734	0.59
150,280	Canadian Pacific Kansas City Ltd.	10,544,949	0.73

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Common Stock - 47.36% (March 2024: 47.81%) (continued)			
Canadian Dollar - 4.80% (continued)			
3,455	Cargojet, Inc.	198,382	0.01
23,715	Chartwell Retirement Residences	276,505	0.02
49,493	Emera, Inc.	2,084,260	0.15
353,451	Enbridge, Inc.	15,641,043	1.09
78,814	Fortis, Inc.	3,589,572	0.25
28,781	Gibson Energy, Inc.	446,338	0.03
50,965	Hydro One Ltd.	1,713,548	0.12
36,555	Keyera Corp.	1,136,081	0.08
93,317	Pembina Pipeline Corp.	3,732,056	0.26
33,000	South Bow Corp.	842,856	0.06
36,200	Superior Plus Corp.	161,801	0.01
167,025	TC Energy Corp.	7,886,794	0.55
19,100	Topaz Energy Corp.	321,552	0.02
41,547	Waste Connections, Inc.	8,096,946	0.56
9,897	Westshore Terminals Investment Corp.	169,574	0.01
		69,003,978	4.80
Chilean Peso - 0.07%			
429,331	Aguas Andinas SA	154,338	0.01
3,431,213	Cia Sud Americana de Vapores SA	187,424	0.01
2,619,673	Enel Americas SA	254,269	0.02
3,436,022	Enel Chile SA	225,369	0.02
1,155,176	Sociedad Matriz SAAM SA	140,760	0.01
		962,160	0.07
Colombian Peso - 0.04%			
430,859	Grupo Energia Bogota SA ESP	292,936	0.02
62,875	Interconexion Electrica SA ESP	286,445	0.02
		579,381	0.04
Czech Koruna - 0.09%			
26,824	CEZ AS	1,325,306	0.09
		1,325,306	0.09
Danish Krone - 0.58%			
403	AP Moller - Maersk AS (Class A)	689,103	0.05
599	AP Moller - Maersk AS (Class B)	1,039,428	0.07
2,693	D/S Norden AS	67,766	0.00
6,857	Dfds AS	89,501	0.01
31,069	DSV AS	5,994,126	0.42
3,141	Per Aarsleff Holding AS	221,931	0.01
3,999	Svitzer Group AS	126,194	0.01
5,415	TORM PLC	88,438	0.01
		8,316,487	0.58
Euro - 5.43%			
3,941	Acciona SA	514,275	0.04
32,613	ACS Actividades de Construccion y Servicios SA	1,858,336	0.13

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)				Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Common Stock - 47.36% (March 2024: 47.81%) (continued)				Common Stock - 47.36% (March 2024: 47.81%) (continued)			
Euro - 5.43% (continued)				Euro - 5.43% (continued)			
12,566	Aena SME SA	2,940,085	0.20	23,379	SPIE SA	993,493	0.07
5,620	Aeroports de Paris SA	570,345	0.04	1,887	Strabag SE	134,734	0.01
8,815	Aktor SA Holding Company Technical & Energy Projects	49,577	0.00	226,749	Terna - Rete Elettrica Nazionale	2,048,648	0.14
12,386	Arcadis NV	628,830	0.04	101,661	Veolia Environnement SA	3,486,631	0.24
13,675	Athens International Airport SA	134,305	0.01	11,381	Verbund AG	804,627	0.06
33,238	Bouygues SA	1,307,277	0.09	81,547	Vinci SA	10,244,568	0.71
155,673	Deutsche Post AG	6,638,924	0.46	66,057	Webuild SpA	226,052	0.02
456,848	EDP SA	1,535,746	0.11	25,862	YIT OYJ	61,851	0.00
11,758	Eiffage SA	1,362,205	0.09			78,063,285	5.43
3,295	Elecnor SA	61,718	0.00	Hong Kong Dollar - 1.28%			
4,497	Elia Group SA	389,342	0.03	54,000	Anhui Expressway Co. Ltd. (Class H)	75,930	0.01
11,892	Emeis SA	140,918	0.01	75,000	Beijing Enterprises Holdings Ltd.	283,408	0.02
35,911	Enagas SA	516,697	0.04	796,000	Beijing Enterprises Water Group Ltd.	229,174	0.02
29,377	Enav SpA	115,762	0.01	62,000	Brightoil Petroleum Holdings Ltd.	-	-
51,674	Endesa SA	1,367,548	0.10	63,000	Canvest Environmental Protection Group Co. Ltd.	38,382	0.00
1,251,639	Enel SpA	10,136,174	0.71	220,000	China Conch Venture Holdings Ltd.	218,578	0.02
27,051	Eutelsat Communications SACA	128,161	0.01	507,407	China Everbright Environment Group Ltd.	224,346	0.02
8,057	EVN AG	186,683	0.01	459,743	China Gas Holdings Ltd.	418,953	0.03
78,582	Ferrovial SE	3,495,543	0.24	176,330	China Merchants Port Holdings Co. Ltd.	303,693	0.02
6,580	Fomento de Construcciones y Contratas SA	73,067	0.01	565,000	China Railway Group Ltd. (Class H)	249,084	0.02
71,848	Fortum OYJ	1,172,691	0.08	149,200	China Resources Gas Group Ltd.	444,898	0.03
6,219	Fraport AG Frankfurt Airport Services Worldwide	388,623	0.03	223,000	China Suntien Green Energy Corp. Ltd.	108,916	0.01
6,136	Gaztransport Et Technigaz SA	929,924	0.06	164,000	China Water Affairs Group Ltd.	141,229	0.01
10,250	GEK Terna SA	212,583	0.01	106,500	CK Infrastructure Holdings Ltd.	637,880	0.04
50,737	Getlink SE	874,158	0.06	298,500	CLP Holdings Ltd.	2,432,538	0.17
2,807	HOCHTIEF AG	476,043	0.03	128,000	COSCO SHIPPING Energy Transportation Co. Ltd. (Class H)	103,646	0.01
952,576	Iberdrola SA	15,372,919	1.07	429,400	COSCO SHIPPING Holdings Co. Ltd. (Class H)	675,644	0.05
27,219	Irish Continental Group PLC	155,831	0.01	134,646	COSCO SHIPPING Ports Ltd.	80,992	0.01
79,101	Italgas SpA	566,940	0.04	189,466	CTF Services Ltd.	174,847	0.01
45,460	Koninklijke BAM Groep NV	252,650	0.02	125,200	ENN Energy Holdings Ltd.	1,033,102	0.07
10,405	Koninklijke Vopak NV	450,703	0.03	458,000	Guangdong Investment Ltd.	336,829	0.02
9,001	Logista Integral SA	285,658	0.02	54,100	Guangdong Provincial Expressway Development Co. Ltd.	55,394	0.00
19,198	Naturgy Energy Group SA	533,373	0.04	50,000	Hangzhou SF Intra-City Industrial Co. Ltd.	57,774	0.00
5,142	Oesterreichische Post AG	173,588	0.01	308,500	HK Electric Investments & HK Electric Investments Ltd.	212,928	0.01
2,602	Piraeus Port Authority SA	98,795	0.01	1,760,724	Hong Kong & China Gas Co. Ltd.	1,514,155	0.11
35,217	Public Power Corp. SA	525,352	0.04	53,000	Hygeia Healthcare Holdings Co. Ltd.	91,554	0.01
60,894	Redeia Corp. SA	1,220,835	0.09	878,600	J&T Global Express Ltd.	639,163	0.04
79,225	REN - Redes Energeticas Nacionais SGPS SA	234,914	0.02	392,300	JD Logistics, Inc.	633,303	0.04
55,694	Sacyr SA	193,236	0.01				
346,040	Snam SpA	1,792,347	0.12				

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Common Stock - 47.36% (March 2024: 47.81%) (continued)			
Hong Kong Dollar - 1.28% (continued)			
218,000	Jiangsu Expressway Co. Ltd. (Class H)	258,900	0.02
48,530	Kerry Logistics Network Ltd.	42,727	0.00
638,000	Kunlun Energy Co. Ltd.	622,395	0.04
470,000	Metallurgical Corp. of China Ltd. (Class H)	93,030	0.01
254,705	MTR Corp. Ltd.	833,296	0.06
22,500	Orient Overseas International Ltd.	333,438	0.02
757,000	Pacific Basin Shipping Ltd.	168,324	0.01
226,410	Power Assets Holdings Ltd.	1,356,180	0.09
148,000	Qingdao Port International Co. Ltd. (Class H)	122,504	0.01
178,000	Shenzhen Expressway Corp. Ltd.	145,506	0.01
278,545	Shenzhen International Holdings Ltd.	281,756	0.02
214,000	Sichuan Expressway Co. Ltd.	103,970	0.01
198,000	Sinopec Kantons Holdings Ltd.	108,921	0.01
414,000	Sinotrans Ltd.	199,542	0.01
213,000	SITC International Holdings Co. Ltd.	579,104	0.04
158,439	Towngas Smart Energy Co. Ltd.	71,904	0.00
229,440	Zhejiang Expressway Co. Ltd.	186,966	0.01
139,000	Zhongyu Energy Holdings Ltd.	76,822	0.01
69,450	ZTO Express Cayman, Inc.	1,370,201	0.10
		18,371,826	1.28
Indian Rupee - 1.21%			
49,990	Adani Energy Solutions Ltd.	510,004	0.04
152,751	Adani Ports & Special Economic Zone Ltd.	2,114,093	0.15
45,381	Adani Total Gas Ltd.	319,946	0.02
17,841	Aegis Logistics Ltd.	168,125	0.01
18,209	Apollo Hospitals Enterprise Ltd.	1,409,511	0.10
33,189	Aster DM Healthcare Ltd.	187,743	0.01
10,025	Bharti Hexacom Ltd.	171,688	0.01
842	Blue Dart Express Ltd.	60,451	0.00
119,390	CESC Ltd.	214,915	0.02
43,553	Container Corp. of India Ltd.	352,409	0.02
77,970	Delhivery Ltd.	232,708	0.02
78,266	Fortis Healthcare Ltd.	639,470	0.04
8,023	G R Infraprojects Ltd.	97,898	0.01
486,436	GAIL India Ltd.	1,041,706	0.07
12,611	Global Health Ltd.	176,803	0.01
538,024	GMR Airports Ltd.	476,698	0.03
20,976	Great Eastern Shipping Co. Ltd.	228,638	0.02
30,622	Gujarat Gas Ltd.	147,732	0.01
48,428	Gujarat Pipavav Port Ltd.	78,241	0.01
44,719	Gujarat State Petronet Ltd.	152,407	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Common Stock - 47.36% (March 2024: 47.81%) (continued)			
Indian Rupee - 1.21% (continued)			
4,564	HG Infra Engineering Ltd.	56,430	0.00
112,308	Indraprastha Gas Ltd.	266,893	0.02
109,979	Indus Towers Ltd.	430,150	0.03
275,035	IRB Infrastructure Developers Ltd.	145,317	0.01
9,788	ITD Cementation India Ltd.	63,820	0.00
32,092	JSW Infrastructure Ltd.	120,074	0.01
30,000	KNR Constructions Ltd.	80,071	0.01
40,705	Krishna Institute of Medical Sciences Ltd.	304,600	0.02
12,427	Mahanagar Gas Ltd.	201,651	0.01
111,707	Max Healthcare Institute Ltd.	1,433,642	0.10
14,303	Narayana Hrudayalaya Ltd.	283,148	0.02
99,097	Petronet LNG Ltd.	340,400	0.02
761,773	Power Grid Corp. of India Ltd.	2,587,742	0.18
7,376	Rainbow Children's Medicare Ltd.	120,962	0.01
37,581	Reliance Infrastructure Ltd.	113,720	0.01
28,924	RITES Ltd.	75,589	0.01
34,368	Shipping Corp. of India Ltd.	66,458	0.00
298,453	Tata Power Co. Ltd.	1,310,822	0.09
6,518	Techno Electric & Engineering Co. Ltd.	76,502	0.01
25,491	Torrent Power Ltd.	443,433	0.03
7,614	Transport Corp. of India Ltd.	98,212	0.01
19,082	TVS Supply Chain Solutions Ltd.	26,958	0.00
		17,427,780	1.21
Indonesian Rupiah - 0.05%			
787,200	Indosat Tbk. PT	69,165	0.01
449,004	Jasa Marga Persero Tbk. PT	107,913	0.01
1,379,700	Medikaloka Hermina Tbk. PT	88,314	0.01
380,500	Mitra Keluarga Karyasehat Tbk. PT	51,469	0.00
1,999,200	Perusahaan Gas Negara Tbk. PT	187,727	0.01
2,208,200	Sarana Menara Nusantara Tbk. PT	67,339	0.01
147,900	Sejahterarraya Anugrahjaya Tbk. PT	21,971	0.00
32,000	Siloam International Hospitals Tbk. PT	4,831	0.00
382,500	Tower Bersama Infrastructure Tbk. PT	45,965	0.00
152,700	Transcoal Pacific Tbk. PT	53,251	0.00
1,075,416	Waskita Karya Persero Tbk. PT	6,559	0.00
		704,504	0.05
Israeli New Shekel - 0.04%			
8,433	Ashtrom Group Ltd.	114,946	0.01
305	Electra Ltd.	141,642	0.01
27,681	Shapir Engineering & Industry Ltd.	166,742	0.01
46,487	Shikun & Binui Ltd.	121,327	0.01
		544,657	0.04

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Common Stock - 47.36% (March 2024: 47.81%) (continued)			
Japanese Yen - 2.83%			
8,300	Amvis Holdings, Inc.	25,532	0.00
11,200	AZ-COM MARUWA Holdings, Inc.	92,347	0.01
160,000	Central Japan Railway Co.	3,053,649	0.21
121,952	Chubu Electric Power Co., Inc.	1,323,591	0.09
54,600	Chugoku Electric Power Co., Inc.	314,003	0.02
8,500	Daiei Kankyo Co. Ltd.	161,883	0.01
5,280	Daiseki Co. Ltd.	131,700	0.01
175,800	East Japan Railway Co.	3,470,412	0.24
36,700	Hankyu Hanshin Holdings, Inc.	987,813	0.07
33,900	Hokkaido Electric Power Co., Inc.	172,560	0.01
36,700	Hokuriku Electric Power Co.	204,704	0.01
14,200	Iino Kaiun Kaisha Ltd.	94,673	0.01
14,000	Japan Airport Terminal Co. Ltd.	384,967	0.03
75,200	Kajima Corp.	1,532,776	0.11
16,500	Kamigumi Co. Ltd.	385,522	0.03
164,800	Kansai Electric Power Co., Inc.	1,953,377	0.14
69,000	Kawasaki Kisen Kaisha Ltd.	933,673	0.06
45,700	Keikyu Corp.	462,379	0.03
18,900	Keio Corp.	481,158	0.03
72,300	Keisei Electric Railway Co. Ltd.	651,493	0.04
32,700	Kintetsu Group Holdings Co. Ltd.	697,559	0.05
7,800	Konoike Transport Co. Ltd.	139,997	0.01
75,700	Kyushu Electric Power Co., Inc.	660,869	0.05
26,000	Kyushu Railway Co.	634,613	0.04
3,700	Maruzen Showa Unyu Co. Ltd.	148,703	0.01
58,500	Mitsubishi Logistics Corp.	378,290	0.03
58,400	Mitsui OSK Lines Ltd.	2,026,088	0.14
4,700	Mitsui-Soko Holdings Co. Ltd.	250,181	0.02
35,500	Nagoya Railroad Co. Ltd.	413,779	0.03
19,300	Nankai Electric Railway Co. Ltd.	316,268	0.02
21,214	Nikkon Holdings Co. Ltd.	381,892	0.03
3,900	Nippon Densetsu Kogyo Co. Ltd.	54,794	0.00
40,800	Nippon Express Holdings, Inc.	742,116	0.05
16,000	Nippon Gas Co. Ltd.	238,705	0.02
69,700	Nippon Yusen KK	2,293,659	0.16
14,600	Nishi-Nippon Railroad Co. Ltd.	209,910	0.01
1,200	NS United Kaiun Kaisha Ltd.	32,139	0.00
115,800	Obayashi Corp.	1,536,359	0.11
53,200	Odakyu Electric Railway Co. Ltd.	525,810	0.04
65,900	Osaka Gas Co. Ltd.	1,490,847	0.10
10,200	Sanki Engineering Co. Ltd.	230,206	0.02
7,700	Sankyu, Inc.	315,744	0.02
5,100	SBS Holdings, Inc.	96,516	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Common Stock - 47.36% (March 2024: 47.81%) (continued)			
Japanese Yen - 2.83% (continued)			
24,900	Senko Group Holdings Co. Ltd.	251,098	0.02
68,500	SG Holdings Co. Ltd.	685,275	0.05
32,000	Shikoku Electric Power Co., Inc.	247,693	0.02
15,400	Sotetsu Holdings, Inc.	225,429	0.01
8,500	Sumitomo Warehouse Co. Ltd.	157,052	0.01
35,600	Tobu Railway Co. Ltd.	607,181	0.04
17,900	Toho Gas Co. Ltd.	495,081	0.03
83,800	Tohoku Electric Power Co., Inc.	578,317	0.04
136,500	Tokyo Electric Power Co. Holdings, Inc.	392,230	0.03
65,383	Tokyo Gas Co. Ltd.	2,082,522	0.14
48,300	Tokyo Metro Co. Ltd.	586,551	0.04
97,400	Tokyu Corp.	1,097,492	0.08
5,700	Totetsu Kogyo Co. Ltd.	116,447	0.01
11,400	TRE Holdings Corp.	123,346	0.01
78,600	West Japan Railway Co.	1,532,959	0.11
50,200	Yamato Holdings Co. Ltd.	658,468	0.05
8,000	Yokogawa Bridge Holdings Corp.	134,278	0.01
		40,604,675	2.83
Kuwaiti Dinar - 0.02%			
275,236	Agility Public Warehousing Co. KSC	224,901	0.02
		224,901	0.02
Malaysian Ringgit - 0.44%			
503,400	Axiata Group Bhd.	203,061	0.02
859,602	Gamuda Bhd.	813,595	0.06
395,300	IHH Healthcare Bhd.	616,445	0.04
544,800	IJM Corp. Bhd.	257,821	0.02
326,100	KPJ Healthcare Bhd.	195,476	0.01
108,800	Mega First Corp. Bhd.	98,318	0.01
383,000	MISC Bhd.	618,842	0.04
161,700	Petronas Gas Bhd.	615,098	0.04
757,400	Tenaga Nasional Bhd.	2,283,721	0.16
214,624	Westports Holdings Bhd.	232,157	0.02
761,248	YTL Corp. Bhd.	343,098	0.02
		6,277,632	0.44
Mexican Peso - 0.34%			
3,073,600	America Movil SAB de CV	2,190,513	0.15
69,300	GMexico Transportes SAB de CV	110,429	0.01
44,192	Grupo Aeroportuario del Centro Norte SAB de CV	434,484	0.03
64,275	Grupo Aeroportuario del Pacifico SAB de CV	1,188,844	0.08
27,907	Grupo Aeroportuario del Sureste SAB de CV	764,207	0.05

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Common Stock - 47.36% (March 2024: 47.81%) (continued)			
Mexican Peso - 0.34% (continued)			
23,810	Promotora y Operadora de Infraestructura SAB de CV	240,564	0.02
111,207	Sitios Latinoamerica SAB de CV	16,742	0.00
		4,945,783	0.34
New Russian Ruble - 0.00%			
93,627,965	Federal Grid Co-Rosseti PJSC	-	-
7,531,274	Inter RAO UES PJSC	-	-
3,000,000	Mosenergo PJSC	-	-
22,431,700	RusHydro PJSC	-	-
New Taiwan Dollar - 0.25%			
11,000	Cleanaway Co. Ltd.	63,113	0.00
107,000	CTCI Corp.	128,422	0.01
39,000	Evergreen International Storage & Transport Corp.	37,118	0.00
175,989	Evergreen Marine Corp. Taiwan Ltd.	1,168,755	0.08
79,000	Great Taipei Gas Co. Ltd.	71,737	0.00
38,000	Hwang Chang General Contractor Co. Ltd.	94,306	0.01
85,000	Kerry TJ Logistics Co. Ltd.	96,386	0.01
56,000	Kuo Toong International Co. Ltd.	90,234	0.01
25,862	Sunny Friend Environmental Technology Co. Ltd.	63,482	0.00
334,000	Taiwan High Speed Rail Corp.	268,588	0.02
90,000	U-Ming Marine Transport Corp.	174,565	0.01
233,605	Wan Hai Lines Ltd.	550,197	0.04
89,037	Wisdom Marine Lines Co. Ltd.	188,519	0.01
290,493	Yang Ming Marine Transport Corp.	650,935	0.05
		3,646,357	0.25
New Zealand Dollar - 0.26%			
245,126	Auckland International Airport Ltd.	1,134,217	0.08
124,218	Contact Energy Ltd.	644,414	0.04
26,905	Freightways Group Ltd.	159,246	0.01
84,331	Genesis Energy Ltd.	102,938	0.01
14,753	Mainfreight Ltd.	515,359	0.04
16,936	Manawa Energy Ltd.	47,287	0.00
104,630	Mercury NZ Ltd.	331,840	0.02
50,127	Port of Tauranga Ltd.	188,222	0.01
137,748	Ryman Healthcare Ltd.	215,317	0.02
44,324	Summerset Group Holdings Ltd.	282,408	0.02
47,524	Vector Ltd.	105,508	0.01
		3,726,756	0.26

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Common Stock - 47.36% (March 2024: 47.81%) (continued)			
Norwegian Krone - 0.11%			
5,276	FLEX LNG Ltd.	121,800	0.01
13,648	Golden Ocean Group Ltd.	109,110	0.01
19,448	Hoegh Autoliners ASA	141,134	0.01
65,836	MPC Container Ships ASA	99,429	0.01
131	Odfjell SE	1,122	0.00
1,539	Okeanis Eco Tankers Corp.	33,820	0.00
4,200	Stolt-Nielsen Ltd.	97,877	0.01
35,404	TOMRA Systems ASA	501,083	0.03
18,851	Veidekke ASA	262,688	0.02
17,316	Wallenius Wilhelmsen ASA	119,499	0.01
2,215	Wilh Wilhelmsen Holding ASA	80,739	0.00
		1,568,301	0.11
Philippines Peso - 0.11%			
218,500	Aboitiz Power Corp.	147,898	0.01
133,214	International Container Terminal Services, Inc.	826,404	0.06
47,750	Manila Electric Co.	458,934	0.03
176,500	Manila Water Co., Inc.	97,310	0.01
		1,530,546	0.11
Polish Zloty - 0.06%			
1,886	Budimex SA	275,021	0.02
27,507	Enea SA	108,666	0.01
127,210	PGE Polska Grupa Energetyczna SA	260,259	0.02
193,965	Tauron Polska Energia SA	247,433	0.01
		891,379	0.06
Pound Sterling - 1.32%			
77,628	Balfour Beatty PLC	434,861	0.03
4,422	Clarkson PLC	194,347	0.01
154,076	Helios Towers PLC	211,999	0.02
93,285	International Distribution Services PLC	437,080	0.03
787,918	National Grid PLC	10,266,744	0.71
77,086	Pennon Group PLC	445,755	0.03
10,926	Renew Holdings PLC	93,360	0.01
43,829	Severn Trent PLC	1,431,845	0.10
57,858	Spire Healthcare Group PLC	132,483	0.01
179,459	SSE PLC	3,692,306	0.26
9,325	Telecom Plus PLC	209,431	0.01
109,485	United Utilities Group PLC	1,425,198	0.10
		18,975,409	1.32
Qatari Rial - 0.08%			
556,848	Qatar Gas Transport Co. Ltd.	713,457	0.05
145,622	Qatar Navigation QSC	439,545	0.03
		1,153,002	0.08

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)				Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Common Stock - 47.36% (March 2024: 47.81%) (continued)				Common Stock - 47.36% (March 2024: 47.81%) (continued)			
Saudi Riyal - 0.25%				Swiss Franc - 0.24% (continued)			
10,159	Al Hammadi Holding	112,800	0.01	1,297	Naturenergie Holding AG	49,256	0.00
2,364	AlKhorayef Water & Power Technologies Co.	103,986	0.01	1,767	Romande Energie Holding SA	84,632	0.01
4,912	Dallah Healthcare Co.	165,780	0.01			3,377,051	0.24
9,342	Dr. Soliman Abdel Kader Fakeeh Hospital Co.	123,527	0.01	Thailand Baht - 0.01%			
15,563	Dr. Sulaiman Al Habib Medical Services Group Co.	1,155,888	0.08	1,274,969	Bangkok Expressway & Metro PCL	202,943	0.01
12,570	Miahona	70,975	0.01			202,943	0.01
5,061	Middle East Healthcare Co.	92,420	0.01	Turkish Lira - 0.04%			
15,688	Mouwasat Medical Services Co.	313,668	0.02	101,695	Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS	55,723	0.00
6,596	National Gas & Industrialization Co.	163,533	0.01	13,894	Aygaz AS	61,783	0.01
2,879	National Medical Care Co.	123,108	0.01	38,969	Enerjisa Enerji AS	58,720	0.00
10,161	Power & Water Utility Co. for Jubail & Yanbu	124,334	0.01	479,296	Enerya Enerji AS	41,540	0.00
3,602	SAL Saudi Logistics Services	190,130	0.01	9,224	MLP Saglik Hizmetleri AS	77,028	0.01
137,818	Saudi Electricity Co.	586,381	0.04	183,167	Reysas Tasimacilik ve Lojistik Ticaret AS	83,670	0.01
14,519	Saudi Ground Services Co.	199,723	0.01	26,912	TAV Havalimanlari Holding AS	171,567	0.01
		3,526,253	0.25			550,031	0.04
Singapore Dollar - 0.02%				United Arab Emirates Dirham - 0.10%			
47,927	Raffles Medical Group Ltd.	35,479	0.00	48,764	Abu Dhabi Aviation Co.	75,541	0.00
100,540	SATS Ltd.	230,387	0.01	114,096	Abu Dhabi Ports Co. PJSC	134,814	0.01
54,200	SIA Engineering Co. Ltd.	87,907	0.01	216,246	ADNOC Logistics & Services	290,247	0.02
		353,773	0.02	189,420	Aramex PJSC	145,428	0.01
South African Rand - 0.03%				59,806	Burjeel Holdings PLC	23,121	0.00
191,219	Life Healthcare Group Holdings Ltd.	143,789	0.01	33,061	Gulf Navigation Holding PJSC	50,405	0.00
210,242	Netcare Ltd.	150,582	0.01	136,439	National Central Cooling Co. PJSC	100,294	0.01
7,418	Wilson Bayly Holmes-Ovcon Ltd.	72,866	0.01	358,255	Pure Health Holding PJSC	285,781	0.02
		367,237	0.03	292,208	Salik Co. PJSC	400,160	0.03
South Korean Won - 0.13%						1,505,791	0.10
8,438	Chabiotech Co. Ltd.	61,888	0.00	United States Dollar - 25.58%			
830	CJ Logistics Corp.	48,645	0.00	14,041	Acadia Healthcare Co., Inc.	425,723	0.03
42,970	HMM Co. Ltd.	570,793	0.04	22,400	AECOM	2,077,153	0.14
4,720	Hyundai Glovis Co. Ltd.	360,291	0.03	9,664	ALLETE, Inc.	634,925	0.04
37,721	Korea Electric Power Corp.	554,608	0.04	42,558	Alliant Energy Corp.	2,738,607	0.19
4,267	Korea Gas Corp.	103,306	0.01	44,216	Ameren Corp.	4,439,286	0.31
44,826	Pan Ocean Co. Ltd.	102,742	0.01	88,725	American Electric Power Co., Inc.	9,694,981	0.67
414	SK Gas Ltd.	69,445	0.00	5,741	American States Water Co.	451,702	0.03
		1,871,718	0.13	32,404	American Water Works Co., Inc.	4,780,238	0.33
Swiss Franc - 0.24%				53,148	Antero Midstream Corp.	956,664	0.07
3,184	BKW AG	556,387	0.04	25,769	Atmos Energy Corp.	3,983,372	0.28
3,129	Flughafen Zurich AG	739,855	0.05	10,700	Black Hills Corp.	648,955	0.04
544	Jungfraubahn Holding AG	116,947	0.01	9,300	California Water Service Group	450,678	0.03
7,956	Kuehne & Nagel International AG	1,829,974	0.13	10,226	Casella Waste Systems, Inc.	1,140,301	0.08
				106,641	CenterPoint Energy, Inc.	3,863,603	0.27
				19,328	CH Robinson Worldwide, Inc.	1,979,187	0.14
				37,365	Cheniere Energy, Inc.	8,646,261	0.60

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Common Stock - 47.36% (March 2024: 47.81%) (continued)			
United States Dollar - 25.58% (continued)			
8,397	Clean Harbors, Inc.	1,655,049	0.12
49,826	CMS Energy Corp.	3,742,431	0.26
57,586	Consolidated Edison, Inc.	6,368,436	0.44
6,600	Construction Partners, Inc.	474,342	0.03
321,973	CSX Corp.	9,475,665	0.66
139,600	Dominion Energy, Inc.	7,827,372	0.54
16,100	DT Midstream, Inc.	1,553,328	0.11
34,406	DTE Energy Co.	4,757,318	0.33
128,495	Duke Energy Corp.	15,672,535	1.09
20,100	EchoStar Corp.	514,158	0.04
63,134	Edison International	3,719,860	0.26
15,286	Encompass Health Corp.	1,548,166	0.11
8,706	Ensign Group, Inc.	1,126,556	0.08
70,080	Entergy Corp.	5,991,140	0.42
41,514	Essential Utilities, Inc.	1,641,048	0.11
38,326	Eversource Energy	2,642,578	0.18
59,807	Eversource Energy	3,714,613	0.26
166,076	Exelon Corp.	7,652,782	0.53
23,355	Expeditors International of Washington, Inc.	2,808,439	0.20
36,488	FedEx Corp.	8,895,045	0.62
84,918	FirstEnergy Corp.	3,432,386	0.24
28,300	Fluor Corp.	1,013,706	0.07
6,200	Granite Construction, Inc.	467,480	0.03
18,300	GXO Logistics, Inc.	715,164	0.05
30,527	HCA Healthcare, Inc.	10,548,605	0.73
436,900	Hutchison Port Holdings Trust	73,399	0.00
8,098	IDACORP, Inc.	941,150	0.07
15,952	Iridium Communications, Inc.	435,809	0.03
13,926	JB Hunt Transport Services, Inc.	2,060,352	0.14
20,460	KBR, Inc.	1,019,113	0.07
327,510	Kinder Morgan, Inc.	9,343,860	0.65
9,506	Kirby Corp.	960,201	0.07
5,324	Landstar System, Inc.	799,665	0.06
5,200	Matson, Inc.	666,484	0.05
5,754	MGE Energy, Inc.	534,892	0.04
15,097	National Fuel Gas Co.	1,195,531	0.08
15,146	New Jersey Resources Corp.	743,063	0.05
341,768	NextEra Energy, Inc.	24,227,934	1.69
77,482	NiSource, Inc.	3,106,253	0.22
37,758	Norfolk Southern Corp.	8,942,982	0.62
8,800	Northwestern Energy Group, Inc.	509,256	0.04
33,238	OGE Energy Corp.	1,527,618	0.11
8,341	ONE Gas, Inc.	630,496	0.04

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Common Stock - 47.36% (March 2024: 47.81%) (continued)			
United States Dollar - 25.58% (continued)			
102,520	ONEOK, Inc.	10,172,034	0.71
3,900	PACS Group, Inc.	43,836	0.00
365,808	PG&E Corp.	6,284,581	0.44
19,005	Pinnacle West Capital Corp.	1,810,226	0.13
16,351	Portland General Electric Co.	729,255	0.05
123,007	PPL Corp.	4,441,783	0.31
82,900	Public Service Enterprise Group, Inc.	6,822,670	0.47
24,200	Quanta Services, Inc.	6,151,156	0.43
34,004	Republic Services, Inc.	8,234,409	0.57
13,895	Select Medical Holdings Corp.	232,046	0.02
181,766	Southern Co.	16,713,384	1.16
9,280	Southwest Gas Holdings, Inc.	666,304	0.05
9,200	Spire, Inc.	719,900	0.05
4,600	Sterling Infrastructure, Inc.	520,766	0.04
11,100	Surgery Partners, Inc.	263,625	0.02
36,026	Targa Resources Corp.	7,222,132	0.50
16,014	Tenet Healthcare Corp.	2,153,884	0.15
14,517	TXNM Energy, Inc.	776,369	0.05
35,043	UGI Corp.	1,158,872	0.08
101,042	Union Pacific Corp.	23,870,162	1.66
121,619	United Parcel Service, Inc.	13,376,874	0.93
9,920	Universal Health Services, Inc.	1,863,968	0.13
61,181	Waste Management, Inc.	14,164,013	0.99
52,456	WEC Energy Group, Inc.	5,716,655	0.40
202,433	Williams Cos., Inc.	12,097,396	0.84
95,719	Xcel Energy, Inc.	6,775,948	0.47
19,222	XPO, Inc.	2,067,903	0.14
		367,638,047	25.58
Yuan Renminbi - 0.23%			
9,600	Anhui Expressway Co. Ltd. (Class A)	22,796	0.00
61,200	Chengdu Xingrong Environment Co. Ltd.	57,219	0.00
141,100	China Merchants Energy Shipping Co. Ltd.	126,863	0.01
110,400	China Merchants Expressway Network & Technology Holdings Co. Ltd.	201,566	0.01
254,800	China Railway Group Ltd. (Class A)	194,305	0.01
17,100	Citic Offshore Helicopter Co. Ltd.	56,169	0.00
75,300	COSCO SHIPPING Energy Transportation Co. Ltd. (Class A)	116,506	0.01
161,800	COSCO SHIPPING Holdings Co. Ltd. (Class A)	324,640	0.02
231,200	Daqin Railway Co. Ltd.	208,509	0.01
40,200	Eastern Air Logistics Co. Ltd.	78,164	0.01
181,000	Guangshen Railway Co. Ltd.	72,633	0.00

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.61% (March 2024: 98.78%) (continued)		
	Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)		
	Australian Dollar - 0.36% (continued)		
400,000	5.302% EnBW International Finance BV 30/10/2029	253,824	0.02
500,000	6.048% EnBW International Finance BV 30/10/2034	317,240	0.02
100,000	5.634% ETSA Utilities Finance Pty. Ltd. 03/12/2032	63,603	0.01
200,000	5.380% Iberdrola Finanzas SA 28/11/2030	126,448	0.01
200,000	5.870% Iberdrola Finanzas SA 28/11/2034	126,746	0.01
400,000	5.500% Lonsdale Finance Pty. Ltd. 19/11/2031	252,004	0.02
300,000	5.667% New Terminal Financing Co. Pty. Ltd. 18/04/2031	190,039	0.01
200,000	5.042% NSW Ports Finance Co. Pty. Ltd. 19/09/2031	123,790	0.01
300,000	5.432% NSW Ports Finance Co. Pty. Ltd. 19/09/2034	184,201	0.01
200,000	5.350% Origin Energy Finance Ltd. 26/09/2031	122,950	0.01
200,000	5.600% Perth Airport Pty. Ltd. 05/03/2031	126,208	0.01
300,000	5.600% Qube Treasury Pty. Ltd. 11/12/2031	187,672	0.01
300,000	5.900% Qube Treasury Pty. Ltd. 11/12/2034	185,614	0.01
500,000	5.900% Sydney Airport Finance Co. Pty. Ltd. 19/04/2034	316,644	0.02
200,000	5.417% United Energy Distribution Pty. Ltd. 03/02/2032	125,425	0.01
700,000	5.057% Victoria Power Networks Finance Pty. Ltd. 14/03/2029	440,236	0.03
		5,233,837	0.36
	Canadian Dollar - 1.02%		
500,000	5.750% 407 International, Inc. 14/02/2036	393,021	0.03
200,000	4.450% 407 International, Inc. 11/09/2052	137,604	0.01
300,000	4.890% 407 International, Inc. 04/04/2054	220,761	0.02
500,000	4.540% 407 International, Inc. 09/10/2054	348,716	0.02
350,000	5.170% Aeroports de Montreal 17/09/2035	265,280	0.02
200,000	4.627% Alectra, Inc. 13/06/2034	146,347	0.01
150,000	4.309% Alectra, Inc. 30/10/2034	107,320	0.01
200,000	4.672% AltaGas Ltd. 08/01/2029	144,199	0.01
200,000	5.141% AltaGas Ltd. 14/03/2034	146,422	0.01
300,000	5.597% AltaGas Ltd. 14/03/2054	222,468	0.02
200,000	4.462% AltaLink LP 08/11/2041	138,640	0.01

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)				Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)				Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Canadian Dollar - 1.02% (continued)				Canadian Dollar - 1.02% (continued)			
120,000	3.990% AltaLink LP 30/06/2042	78,473	0.01	100,000	4.450% Gibson Energy, Inc. 12/11/2031	70,492	0.00
300,000	4.742% AltaLink LP 22/05/2054	217,555	0.02	320,000	7.100% Greater Toronto Airports Authority 04/06/2031	263,266	0.02
220,000	6.250% British Columbia Ferry Services, Inc. 13/10/2034	178,829	0.01	40,000	6.980% Greater Toronto Airports Authority 15/10/2032	33,355	0.00
225,000	5.021% British Columbia Ferry Services, Inc. 20/03/2037	165,247	0.01	520,000	6.470% Greater Toronto Airports Authority 02/02/2034	427,814	0.03
100,000	4.542% Brookfield Renewable Par 12/10/2035	69,693	0.00	860,000	5.630% Greater Toronto Airports Authority 07/06/2040	678,475	0.05
400,000	5.318% Brookfield Renewable Partners ULC 10/01/2054	288,061	0.02	750,000	5.300% Greater Toronto Airports Authority 25/02/2041	574,742	0.04
200,000	4.700% Bruce Power LP 21/06/2031	145,392	0.01	300,000	4.530% Greater Toronto Airports Authority 02/12/2041	211,792	0.01
200,000	4.270% Bruce Power LP 21/12/2034	138,842	0.01	300,000	6.930% Hydro One, Inc. 01/06/2032	248,429	0.02
700,000	4.600% Canadian National Railway Co. 02/05/2029	510,162	0.04	200,000	4.390% Hydro One, Inc. 01/03/2034	144,814	0.01
600,000	5.100% Canadian National Railway Co. 02/05/2054	451,644	0.03	200,000	4.250% Hydro One, Inc. 04/01/2035	142,174	0.01
280,000	6.450% Canadian Pacific Railway Co. 17/11/2039	233,811	0.02	625,000	5.360% Hydro One, Inc. 20/05/2036	483,338	0.03
200,000	4.831% Capital Power Corp. 16/09/2031	143,450	0.01	110,000	4.890% Hydro One, Inc. 13/03/2037	80,793	0.01
200,000	4.673% Coastal Gaslink Pipeline LP 30/06/2027	143,369	0.01	315,000	5.490% Hydro One, Inc. 16/07/2040	243,048	0.02
200,000	4.691% Coastal Gaslink Pipeline LP 30/09/2029	145,844	0.01	200,000	4.390% Hydro One, Inc. 26/09/2041	137,572	0.01
400,000	4.907% Coastal Gaslink Pipeline LP 30/06/2031	295,615	0.02	10,000	6.590% Hydro One, Inc. 22/04/2043	8,742	0.00
200,000	5.187% Coastal Gaslink Pipeline LP 30/09/2034	149,900	0.01	600,000	4.850% NextEra Energy Capital Holdings, Inc. 30/04/2031	441,643	0.03
200,000	5.538% Coastal Gaslink Pipeline LP 30/06/2039	153,725	0.01	100,000	5.610% Nova Scotia Power, Inc. 15/06/2040	75,454	0.01
200,000	5.606% Coastal Gaslink Pipeline LP 30/09/2042	153,558	0.01	200,000	4.568% Noverco, Inc. 28/01/2035	142,827	0.01
900,000	5.607% Coastal Gaslink Pipeline LP 30/06/2044	695,193	0.05	100,000	4.319% Ontario Power Generation 13/03/2035	70,223	0.00
200,000	5.606% Coastal Gaslink Pipeline LP 30/03/2047	155,218	0.01	100,000	4.866% Ontario Power Generation 13/03/2055	71,509	0.01
200,000	4.664% CU, Inc. 11/09/2054	142,774	0.01	200,000	4.831% Ontario Power Generation, Inc. 28/06/2034	146,367	0.01
65,000	5.330% Enbridge Pipelines, Inc. 06/04/2040	46,226	0.00	200,000	4.990% Ontario Power Generation, Inc. 28/06/2054	146,039	0.01
100,000	3.550% Enbridge, Inc. 25/02/2028	69,850	0.00	200,000	5.020% Pembina Pipeline Corp. 12/01/2032	145,777	0.01
200,000	4.210% Enbridge, Inc. 22/02/2030	142,060	0.01	200,000	5.220% Pembina Pipeline Corp. 28/06/2033	146,988	0.01
415,000	4.240% Enbridge, Inc. 27/08/2042	259,389	0.02	200,000	5.210% Pembina Pipeline Corp. 12/01/2034	146,629	0.01
200,000	4.695% ENMAX Corp. 09/10/2034	142,262	0.01	200,000	5.670% Pembina Pipeline Corp. 12/01/2054	148,912	0.01
300,000	4.990% EPCOR Utilities, Inc. 31/05/2054	224,884	0.02	200,000	4.323% South Bow Canadian Infrastructure Holdings Ltd. 01/02/2030	141,689	0.01
200,000	4.171% Fortis, Inc. 09/09/2031	141,413	0.01	100,000	3.990% Toronto Hydro Corp. 26/09/2034	70,116	0.00
50,000	6.000% FortisBC Energy, Inc. 02/10/2037	39,774	0.00	230,000	8.050% TransCanada PipeLines Ltd. 17/02/2039	206,737	0.01
70,000	5.800% FortisBC Energy, Inc. 13/05/2038	54,632	0.00	535,000	4.550% TransCanada PipeLines Ltd. 15/11/2041	349,719	0.02

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Canadian Dollar - 1.02% (continued)			
500,000	5.100% Ventas Canada Finance Ltd. 05/03/2029	362,922	0.03
		14,610,020	1.02
Euro - 13.22%			
100,000	1.500% A2A SpA 16/03/2028	104,563	0.01
500,000	4.500% A2A SpA 19/09/2030	571,631	0.04
200,000	0.625% A2A SpA 15/07/2031	181,776	0.01
200,000	1.000% A2A SpA 02/11/2033	173,519	0.01
200,000	4.375% A2A SpA 03/02/2034	225,060	0.02
200,000	3.625% A2A SpA 30/01/2035	210,827	0.01
700,000	1.375% Abertis Infraestructuras SA 20/05/2026	746,258	0.05
700,000	1.000% Abertis Infraestructuras SA 27/02/2027	734,227	0.05
200,000	2.375% Abertis Infraestructuras SA 27/09/2027	213,100	0.01
400,000	4.125% Abertis Infraestructuras SA 31/01/2028	445,626	0.03
200,000	1.250% Abertis Infraestructuras SA 07/02/2028	206,297	0.01
1,000,000	1.125% Abertis Infraestructuras SA 26/03/2028	1,023,760	0.07
1,000,000	2.250% Abertis Infraestructuras SA 29/03/2029	1,049,404	0.07
500,000	1.625% Abertis Infraestructuras SA 15/07/2029	507,143	0.04
900,000	4.125% Abertis Infraestructuras SA 07/08/2029	1,004,340	0.07
200,000	3.000% Abertis Infraestructuras SA 27/03/2031	211,680	0.01
500,000	1.875% Abertis Infraestructuras SA 26/03/2032	488,305	0.03
200,000	1.500% ACEA SpA 08/06/2027	210,518	0.01
200,000	1.750% ACEA SpA 23/05/2028	208,632	0.01
200,000	0.250% ACEA SpA 28/07/2030	185,386	0.01
500,000	3.875% ACEA SpA 24/01/2031	553,873	0.04
500,000	4.250% Aena SME SA 13/10/2030	566,112	0.04
400,000	1.750% Aeroporti di Roma SpA 30/07/2031	388,155	0.03
800,000	2.125% Aeroports de Paris SA 02/10/2026	859,364	0.06
400,000	1.000% Aeroports de Paris SA 13/12/2027	413,376	0.03
700,000	2.750% Aeroports de Paris SA 05/06/2028	753,033	0.05
1,200,000	1.000% Aeroports de Paris SA 05/01/2029	1,201,978	0.08
300,000	2.750% Aeroports de Paris SA 02/04/2030	316,905	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Euro - 13.22% (continued)			
600,000	3.375% Aeroports de Paris SA 16/05/2031	648,010	0.05
700,000	1.500% Aeroports de Paris SA 02/07/2032	662,734	0.05
600,000	1.125% Aeroports de Paris SA 18/06/2034	523,694	0.04
500,000	2.125% Aeroports de Paris SA 11/10/2038	449,580	0.03
400,000	0.800% AGCO International Holdings BV 06/10/2028	395,302	0.03
400,000	3.250% Alliander NV 13/06/2028	438,799	0.03
100,000	0.375% Alliander NV 10/06/2030	94,269	0.01
300,000	3.000% Alliander NV 07/10/2034	310,557	0.02
500,000	0.400% American Tower Corp. 15/02/2027	517,276	0.04
1,000,000	4.125% American Tower Corp. 16/05/2027	1,106,406	0.08
745,000	0.500% American Tower Corp. 15/01/2028	752,924	0.05
600,000	0.875% American Tower Corp. 21/05/2029	589,731	0.04
400,000	3.900% American Tower Corp. 16/05/2030	442,122	0.03
400,000	4.625% American Tower Corp. 16/05/2031	455,646	0.03
895,000	1.000% American Tower Corp. 15/01/2032	816,107	0.06
700,000	4.100% American Tower Corp. 16/05/2034	764,866	0.05
200,000	3.875% Amprion GmbH 07/09/2028	221,782	0.02
200,000	3.125% Amprion GmbH 27/08/2030	213,929	0.01
200,000	3.625% Amprion GmbH 21/05/2031	218,222	0.02
600,000	3.971% Amprion GmbH 22/09/2032	662,820	0.05
200,000	0.625% Amprion GmbH 23/09/2033	167,928	0.01
200,000	4.125% Amprion GmbH 07/09/2034	220,391	0.02
200,000	3.850% Amprion GmbH 27/08/2039	205,363	0.01
200,000	4.000% Amprion GmbH 21/05/2044	205,184	0.01
500,000	0.750% AP Moller - Maersk AS 25/11/2031	454,511	0.03
400,000	3.750% AP Moller - Maersk AS 05/03/2032	437,624	0.03
400,000	4.125% AP Moller - Maersk AS 05/03/2036	439,201	0.03
200,000	0.750% APA Infrastructure Ltd. 15/03/2029	196,104	0.01
215,000	2.000% APA Infrastructure Ltd. 15/07/2030	215,301	0.02
200,000	1.250% APA Infrastructure Ltd. 15/03/2033	177,712	0.01

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Euro - 13.22% (continued)			
200,000	1.250% APRR SA 06/01/2027	211,678	0.01
400,000	1.250% APRR SA 14/01/2027	422,635	0.03
900,000	1.250% APRR SA 18/01/2028	935,840	0.07
100,000	0.000% APRR SA 19/06/2028	99,103	0.01
300,000	1.875% APRR SA 03/01/2029	312,569	0.02
200,000	3.125% APRR SA 24/01/2030	217,010	0.02
500,000	1.500% APRR SA 25/01/2030	502,374	0.04
100,000	1.875% APRR SA 06/01/2031	100,386	0.01
600,000	1.625% APRR SA 13/01/2032	587,340	0.04
800,000	1.500% APRR SA 17/01/2033	752,900	0.05
600,000	3.125% APRR SA 06/01/2034	625,494	0.04
800,000	1.000% ASTM SpA 25/11/2026	842,211	0.06
300,000	1.625% ASTM SpA 08/02/2028	312,802	0.02
800,000	1.500% ASTM SpA 25/01/2030	793,870	0.06
900,000	2.375% ASTM SpA 25/11/2033	852,223	0.06
300,000	3.125% Aurizon Network Pty. Ltd. 01/06/2026	325,719	0.02
300,000	0.875% Ausgrid Finance Pty. Ltd. 07/10/2031	272,531	0.02
200,000	1.500% AusNet Services Holdings Pty. Ltd. 26/02/2027	211,341	0.01
400,000	4.375% Australia Pacific Airports Melbourne Pty. Ltd. 24/05/2033	448,495	0.03
500,000	4.000% Australia Pacific Airports Melbourne Pty. Ltd. 07/06/2034	543,195	0.04
800,000	1.750% Autostrade per l'Italia SpA 26/06/2026	852,978	0.06
600,000	1.750% Autostrade per l'Italia SpA 01/02/2027	638,224	0.04
500,000	1.625% Autostrade per l'Italia SpA 25/01/2028	520,943	0.04
1,200,000	2.000% Autostrade per l'Italia SpA 04/12/2028	1,243,911	0.09
400,000	1.875% Autostrade per l'Italia SpA 26/09/2029	407,184	0.03
1,100,000	2.000% Autostrade per l'Italia SpA 15/01/2030	1,110,202	0.08
300,000	4.750% Autostrade per l'Italia SpA 24/01/2031	340,509	0.02
500,000	2.250% Autostrade per l'Italia SpA 25/01/2032	487,862	0.03
700,000	4.250% Autostrade per l'Italia SpA 28/06/2032	766,673	0.05
700,000	4.625% Autostrade per l'Italia SpA 28/02/2036	759,392	0.05
700,000	1.250% Avinor AS 09/02/2027	736,745	0.05
600,000	3.500% Avinor AS 29/05/2034	643,629	0.04
1,100,000	4.375% Ayvens SA 23/11/2026	1,216,037	0.08

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Euro - 13.22% (continued)			
300,000	4.250% Ayvens SA 18/01/2027	332,742	0.02
300,000	4.000% Ayvens SA 05/07/2027	333,127	0.02
800,000	4.875% Ayvens SA 06/10/2028	913,046	0.06
500,000	1.375% Babcock International Group PLC 13/09/2027	520,451	0.04
600,000	3.290% bpost SA 16/10/2029	648,879	0.05
600,000	3.632% bpost SA 16/10/2034	634,814	0.04
200,000	4.250% Cadent Finance PLC 05/07/2029	223,772	0.02
385,000	0.625% Cadent Finance PLC 19/03/2030	363,115	0.03
200,000	3.750% Cadent Finance PLC 16/04/2033	212,724	0.01
600,000	3.625% Cellnex Finance Co. SA 24/01/2029	656,689	0.05
900,000	1.500% Ceske Drahy AS 23/05/2026	955,770	0.07
300,000	0.875% CEZ AS 02/12/2026	313,878	0.02
200,000	2.375% CEZ AS 06/04/2027	213,497	0.01
200,000	3.000% CEZ AS 05/06/2028	215,312	0.02
200,000	4.125% CEZ AS 05/09/2031	217,922	0.02
300,000	4.250% CEZ AS 11/06/2032	328,286	0.02
500,000	1.500% CIMIC Finance Ltd. 28/05/2029	492,950	0.03
300,000	2.000% CK Hutchison Europe Finance 18 Ltd. 13/04/2030	305,229	0.02
900,000	3.750% Coentreprise de Transport d'Electricite SA 17/01/2036	949,888	0.07
200,000	0.450% Czech Gas Networks Investments SARL 08/09/2029	191,563	0.01
200,000	0.875% Czech Gas Networks Investments SARL 31/03/2031	184,200	0.01
300,000	1.554% DAA Finance PLC 07/06/2028	312,167	0.02
550,000	1.601% DAA Finance PLC 05/11/2032	521,843	0.04
500,000	3.375% Deutsche Bahn Finance GmbH 24/04/2034	546,047	0.04
400,000	3.375% Deutsche Bahn Finance GmbH 29/01/2038	421,702	0.03
535,000	1.250% Deutsche Post AG 01/04/2026	571,331	0.04
150,000	0.375% Deutsche Post AG 20/05/2026	158,260	0.01
200,000	1.000% Deutsche Post AG 13/12/2027	207,774	0.01
400,000	1.625% Deutsche Post AG 05/12/2028	417,109	0.03
1,050,000	0.750% Deutsche Post AG 20/05/2029	1,054,113	0.07
1,000,000	3.000% Deutsche Post AG 24/03/2030	1,087,211	0.08
700,000	1.000% Deutsche Post AG 20/05/2032	658,432	0.05
400,000	3.375% Deutsche Post AG 03/07/2033	436,945	0.03
1,100,000	3.500% Deutsche Post AG 25/03/2036	1,167,914	0.08
100,000	3.875% Digital Dutch Finco BV 13/09/2033	105,660	0.01

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Euro - 13.22% (continued)			
1,000,000	3.875% Digital Dutch Finco BV 15/03/2035	1,042,253	0.07
400,000	2.375% DP World Ltd. 25/09/2026	427,638	0.03
200,000	3.125% DSB 04/09/2034	212,316	0.01
400,000	0.375% DSV AS 26/02/2027	414,106	0.03
900,000	3.125% DSV Finance BV 06/11/2028	978,937	0.07
200,000	3.500% DSV Finance BV 26/06/2029	220,039	0.02
400,000	1.375% DSV Finance BV 16/03/2030	397,894	0.03
1,100,000	3.250% DSV Finance BV 06/11/2030	1,184,145	0.08
400,000	0.500% DSV Finance BV 03/03/2031	370,556	0.03
700,000	3.375% DSV Finance BV 06/11/2032	749,502	0.05
400,000	0.750% DSV Finance BV 05/07/2033	348,607	0.02
700,000	3.375% DSV Finance BV 06/11/2034	735,778	0.05
600,000	0.875% DSV Finance BV 17/09/2036	478,287	0.03
500,000	3.100% Duke Energy Corp. 15/06/2028	540,446	0.04
300,000	3.750% Duke Energy Corp. 01/04/2031	324,238	0.02
400,000	3.850% Duke Energy Corp. 15/06/2034	421,006	0.03
300,000	1.500% E.ON International Finance BV 31/07/2029	305,573	0.02
410,000	5.750% E.ON International Finance BV 14/02/2033	507,406	0.04
600,000	0.750% E.ON SE 20/02/2028	612,571	0.04
700,000	0.100% E.ON SE 19/12/2028	688,957	0.05
430,000	1.625% E.ON SE 22/05/2029	444,146	0.03
410,000	0.350% E.ON SE 28/02/2030	390,675	0.03
400,000	3.125% E.ON SE 05/03/2030	434,215	0.03
400,000	3.375% E.ON SE 15/01/2031	435,455	0.03
900,000	1.625% E.ON SE 29/03/2031	891,237	0.06
300,000	3.500% E.ON SE 25/03/2032	325,612	0.02
600,000	0.600% E.ON SE 01/10/2032	531,925	0.04
200,000	3.500% E.ON SE 16/04/2033	214,161	0.02
300,000	0.875% E.ON SE 18/10/2034	253,091	0.02
500,000	3.875% E.ON SE 12/01/2035	542,763	0.04
400,000	3.750% E.ON SE 15/01/2036	424,934	0.03
200,000	3.875% E.ON SE 05/09/2038	209,900	0.01
300,000	4.000% E.ON SE 16/01/2040	318,110	0.02
600,000	3.245% East Japan Railway Co. 08/09/2030	653,746	0.05
800,000	3.976% East Japan Railway Co. 05/09/2032	900,369	0.06
700,000	1.850% East Japan Railway Co. 13/04/2033	673,146	0.05
700,000	0.773% East Japan Railway Co. 15/09/2034	593,268	0.04
700,000	3.533% East Japan Railway Co. 04/09/2036	742,038	0.05

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Euro - 13.22% (continued)			
300,000	4.110% East Japan Railway Co. 22/02/2043	323,292	0.02
500,000	4.389% East Japan Railway Co. 05/09/2043	557,038	0.04
900,000	1.875% easyJet FinCo BV 03/03/2028	945,154	0.07
400,000	0.375% EDP Finance BV 16/09/2026	418,560	0.03
100,000	1.500% EDP Finance BV 22/11/2027	104,499	0.01
500,000	1.875% EDP Finance BV 21/09/2029	509,817	0.04
400,000	2.875% EDP SA 01/06/2026	433,264	0.03
600,000	1.625% EDP SA 15/04/2027	635,774	0.04
200,000	3.875% EDP SA 26/06/2028	221,979	0.02
500,000	3.500% EDP Servicios Financieros Espana SA 16/07/2030	543,503	0.04
1,000,000	1.000% Electricite de France SA 13/10/2026	1,054,179	0.07
600,000	3.875% Electricite de France SA 12/01/2027	659,929	0.05
700,000	4.375% Electricite de France SA 12/10/2029	793,433	0.06
450,000	4.625% Electricite de France SA 26/04/2030	514,789	0.04
600,000	2.000% Electricite de France SA 02/10/2030	605,545	0.04
500,000	4.125% Electricite de France SA 17/06/2031	557,497	0.04
500,000	4.250% Electricite de France SA 25/01/2032	558,734	0.04
1,000,000	1.000% Electricite de France SA 29/11/2033	859,040	0.06
500,000	4.375% Electricite de France SA 17/06/2036	549,163	0.04
200,000	1.875% Electricite de France SA 13/10/2036	173,113	0.01
400,000	4.750% Electricite de France SA 17/06/2044	427,807	0.03
500,000	2.000% Electricite de France SA 09/12/2049	325,437	0.02
300,000	3.875% Elia Group SA 11/06/2031	327,171	0.02
300,000	3.750% Elia Transmission Belgium SA 16/01/2036	320,748	0.02
200,000	4.125% Ellevio AB 07/03/2034	219,378	0.02
200,000	3.625% Enagas Financiaciones SA 24/01/2034	211,657	0.01
100,000	2.500% EnBW International Finance BV 04/06/2026	107,919	0.01
200,000	3.625% EnBW International Finance BV 22/11/2026	219,600	0.02
100,000	0.125% EnBW International Finance BV 01/03/2028	100,917	0.01

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)				Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)				Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Euro - 13.22% (continued)				Euro - 13.22% (continued)			
200,000	3.500% EnBW International Finance BV 24/07/2028	220,318	0.02	200,000	4.500% Enel Finance International NV 20/02/2043	214,727	0.02
200,000	3.000% EnBW International Finance BV 20/05/2029	215,736	0.02	400,000	0.750% Enexis Holding NV 02/07/2031	372,972	0.03
300,000	3.850% EnBW International Finance BV 23/05/2030	333,617	0.02	210,000	0.375% Enexis Holding NV 14/04/2033	179,895	0.01
200,000	0.250% EnBW International Finance BV 19/10/2030	187,248	0.01	200,000	3.625% Enexis Holding NV 12/06/2034	218,732	0.02
300,000	3.500% EnBW International Finance BV 22/07/2031	326,264	0.02	200,000	3.500% Enexis Holding NV 30/05/2036	213,940	0.02
400,000	4.300% EnBW International Finance BV 23/05/2034	448,210	0.03	100,000	3.625% Engie SA 06/12/2026	109,760	0.01
300,000	4.000% EnBW International Finance BV 24/01/2035	327,119	0.02	400,000	0.000% Engie SA 04/03/2027	410,640	0.03
400,000	3.750% EnBW International Finance BV 20/11/2035	425,055	0.03	300,000	0.375% Engie SA 11/06/2027	308,560	0.02
300,000	4.000% EnBW International Finance BV 22/07/2036	322,932	0.02	200,000	0.375% Engie SA 21/06/2027	205,350	0.01
100,000	6.125% EnBW International Finance BV 07/07/2039	133,233	0.01	300,000	3.750% Engie SA 06/09/2027	331,209	0.02
500,000	0.250% Enel Finance International NV 28/05/2026	525,642	0.04	200,000	1.500% Engie SA 27/03/2028	208,146	0.01
400,000	1.375% Enel Finance International NV 01/06/2026	426,524	0.03	300,000	1.750% Engie SA 27/03/2028	313,075	0.02
400,000	1.125% Enel Finance International NV 16/09/2026	423,054	0.03	500,000	1.375% Engie SA 22/06/2028	516,336	0.04
200,000	0.250% Enel Finance International NV 17/06/2027	204,659	0.01	400,000	0.375% Engie SA 26/10/2029	382,469	0.03
200,000	2.625% Enel Finance International NV 24/02/2028	215,245	0.02	500,000	3.625% Engie SA 11/01/2030	549,638	0.04
500,000	3.375% Enel Finance International NV 23/07/2028	547,586	0.04	200,000	0.500% Engie SA 24/10/2030	185,950	0.01
600,000	0.750% Enel Finance International NV 17/06/2030	569,976	0.04	100,000	3.875% Engie SA 06/01/2031	110,533	0.01
300,000	0.875% Enel Finance International NV 17/01/2031	281,223	0.02	400,000	3.625% Engie SA 06/03/2031	436,531	0.03
400,000	4.000% Enel Finance International NV 20/02/2031	445,086	0.03	100,000	1.875% Engie SA 19/09/2033	95,748	0.01
200,000	3.000% Enel Finance International NV 24/02/2031	211,199	0.01	300,000	4.250% Engie SA 06/09/2034	333,892	0.02
600,000	0.875% Enel Finance International NV 28/09/2034	497,847	0.03	500,000	4.000% Engie SA 11/01/2035	546,052	0.04
285,000	1.125% Enel Finance International NV 17/10/2034	242,299	0.02	100,000	1.500% Engie SA 13/03/2035	87,110	0.01
400,000	1.250% Enel Finance International NV 17/01/2035	342,380	0.02	600,000	3.875% Engie SA 06/03/2036	642,307	0.04
500,000	3.875% Enel Finance International NV 23/01/2035	536,822	0.04	200,000	2.000% Engie SA 28/09/2037	172,798	0.01
200,000	3.500% Enel Finance International NV 24/02/2036	206,811	0.01	200,000	1.375% Engie SA 21/06/2039	149,951	0.01
				200,000	1.250% Engie SA 24/10/2041	137,799	0.01
				700,000	4.250% Engie SA 11/01/2043	735,490	0.05
				400,000	4.250% Engie SA 06/03/2044	418,923	0.03
				400,000	5.875% EPH Financing International AS 30/11/2029	456,333	0.03
				500,000	3.250% Equinix Europe 2 Financing Corp. LLC 15/03/2031	529,531	0.04
				600,000	3.650% Equinix Europe 2 Financing Corp. LLC 03/09/2033	635,119	0.04
				400,000	3.625% Equinix Europe 2 Financing Corp. LLC 22/11/2034	417,407	0.03
				300,000	2.125% ESB Finance DAC 08/06/2027	319,316	0.02
				200,000	4.000% ESB Finance DAC 03/10/2028	222,835	0.02
				100,000	1.750% ESB Finance DAC 07/02/2029	103,883	0.01
				100,000	1.125% ESB Finance DAC 11/06/2030	97,557	0.01
				100,000	1.875% ESB Finance DAC 14/06/2031	99,590	0.01
				200,000	2.125% ESB Finance DAC 05/11/2033	194,970	0.01
				500,000	1.000% ESB Finance DAC 19/07/2034	433,841	0.03
				200,000	4.250% ESB Finance DAC 03/03/2036	222,221	0.02

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Euro - 13.22% (continued)			
800,000	4.000% Eurofins Scientific SE 06/07/2029	876,622	0.06
600,000	4.750% Eurofins Scientific SE 06/09/2030	671,031	0.05
200,000	3.075% Eurogrid GmbH 18/10/2027	217,526	0.02
400,000	1.500% Eurogrid GmbH 18/04/2028	414,819	0.03
400,000	3.722% Eurogrid GmbH 27/04/2030	439,797	0.03
300,000	1.113% Eurogrid GmbH 15/05/2032	274,644	0.02
200,000	0.741% Eurogrid GmbH 21/04/2033	173,670	0.01
300,000	3.915% Eurogrid GmbH 01/02/2034	325,321	0.02
300,000	3.732% Eurogrid GmbH 18/10/2035	317,313	0.02
200,000	0.250% EWE AG 08/06/2028	197,973	0.01
800,000	0.540% Ferrovial Emisiones SA 12/11/2028	795,563	0.06
600,000	3.250% Ferrovial SE 16/01/2030	647,252	0.05
500,000	4.375% Ferrovial SE 13/09/2030	566,230	0.04
200,000	2.750% Fingrid OYJ 04/12/2029	214,202	0.02
200,000	3.250% Fingrid OYJ 20/03/2034	213,234	0.01
300,000	3.875% FLUVIUS System Operator CV 02/05/2034	327,064	0.02
400,000	4.000% Fortum OYJ 26/05/2028	445,116	0.03
500,000	4.500% Fortum OYJ 26/05/2033	568,094	0.04
910,000	2.125% Fresenius Finance Ireland PLC 01/02/2027	973,054	0.07
300,000	0.500% Fresenius Finance Ireland PLC 01/10/2028	298,015	0.02
300,000	0.875% Fresenius Finance Ireland PLC 01/10/2031	276,187	0.02
300,000	3.000% Fresenius Finance Ireland PLC 30/01/2032	313,849	0.02
200,000	1.875% Heathrow Funding Ltd. 12/07/2032	191,917	0.01
300,000	1.125% Heathrow Funding Ltd. 08/10/2032	286,748	0.02
800,000	1.875% Heathrow Funding Ltd. 14/03/2036	730,129	0.05
200,000	2.500% Hera SpA 25/05/2029	210,585	0.01
400,000	3.250% Hera SpA 15/07/2031	427,159	0.03
500,000	1.000% Hera SpA 25/04/2034	427,133	0.03
500,000	4.250% HOCHTIEF AG 31/05/2030	558,210	0.04
800,000	2.500% Holding d'Infrastructures de Transport SASU 04/05/2027	858,189	0.06
400,000	1.625% Holding d'Infrastructures de Transport SASU 27/11/2027	418,189	0.03
300,000	3.375% Holding d'Infrastructures de Transport SASU 21/04/2029	324,592	0.02
300,000	1.625% Holding d'Infrastructures de Transport SASU 18/09/2029	301,211	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Euro - 13.22% (continued)			
600,000	4.250% Holding d'Infrastructures de Transport SASU 18/03/2030	670,720	0.05
1,300,000	1.475% Holding d'Infrastructures de Transport SASU 18/01/2031	1,253,050	0.09
200,000	2.625% Iberdrola Finanzas SA 30/03/2028	215,312	0.02
300,000	1.621% Iberdrola Finanzas SA 29/11/2029	310,907	0.02
300,000	3.000% Iberdrola Finanzas SA 30/09/2031	317,825	0.02
700,000	1.375% Iberdrola Finanzas SA 11/03/2032	667,377	0.05
400,000	3.375% Iberdrola Finanzas SA 22/11/2032	431,782	0.03
300,000	3.625% Iberdrola Finanzas SA 18/07/2034	324,115	0.02
300,000	3.375% Iberdrola Finanzas SA 30/09/2035	311,629	0.02
300,000	1.125% Iberdrola International BV 21/04/2026	319,400	0.02
900,000	1.250% International Distribution Services PLC 08/10/2026	948,498	0.07
400,000	5.250% International Distribution Services PLC 14/09/2028	456,696	0.03
300,000	1.500% Iren SpA 24/10/2027	315,097	0.02
300,000	3.875% Iren SpA 22/07/2032	328,085	0.02
200,000	3.625% Iren SpA 23/09/2033	212,108	0.01
300,000	2.875% Italgas SpA 06/03/2030	319,361	0.02
300,000	0.000% Italgas SpA 16/02/2028	299,017	0.02
400,000	1.625% Italgas SpA 18/01/2029	410,411	0.03
200,000	3.125% Italgas SpA 08/02/2029	215,697	0.02
380,000	0.875% Italgas SpA 24/04/2030	368,423	0.03
100,000	1.000% Italgas SpA 11/12/2031	93,556	0.01
200,000	4.125% Italgas SpA 08/06/2032	221,560	0.02
180,000	4.250% National Gas Transmission PLC 05/04/2030	201,385	0.01
200,000	0.823% National Grid Electricity Transmission PLC 07/07/2032	179,149	0.01
200,000	0.872% National Grid Electricity Transmission PLC 26/11/2040	137,538	0.01
200,000	4.151% National Grid North America, Inc. 12/09/2027	222,642	0.02
500,000	3.631% National Grid North America, Inc. 03/09/2031	542,893	0.04
200,000	4.668% National Grid North America, Inc. 12/09/2033	227,775	0.02
500,000	4.061% National Grid North America, Inc. 03/09/2036	531,902	0.04
200,000	2.179% National Grid PLC 30/06/2026	214,753	0.02

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Euro - 13.22% (continued)			
600,000	0.250% National Grid PLC 01/09/2028	591,740	0.04
600,000	3.875% National Grid PLC 16/01/2029	666,546	0.05
200,000	0.553% National Grid PLC 18/09/2029	192,412	0.01
400,000	2.949% National Grid PLC 30/03/2030	424,756	0.03
100,000	3.245% National Grid PLC 30/03/2034	102,488	0.01
300,000	4.275% National Grid PLC 16/01/2035	331,219	0.02
500,000	1.375% Naturgy Finance Iberia SA 19/01/2027	530,465	0.04
200,000	1.500% Naturgy Finance Iberia SA 29/01/2028	208,598	0.01
300,000	0.750% Naturgy Finance Iberia SA 28/11/2029	293,618	0.02
200,000	3.250% Naturgy Finance Iberia SA 02/10/2030	214,266	0.02
200,000	3.625% Naturgy Finance Iberia SA 02/10/2034	211,395	0.01
200,000	0.375% Nederlandse Gasunie NV 03/10/2031	181,472	0.01
200,000	3.375% Nederlandse Gasunie NV 11/07/2034	213,229	0.01
200,000	3.875% Nederlandse Gasunie NV 29/04/2044	208,120	0.01
300,000	3.125% Nokia OYJ 15/05/2028	324,699	0.02
600,000	4.375% Nokia OYJ 21/08/2031	669,456	0.05
100,000	2.750% NTPC Ltd. 01/02/2027	107,185	0.01
200,000	3.500% Oncor Electric Delivery Co. LLC 15/05/2031	216,932	0.02
200,000	2.250% Orsted AS 14/06/2028	210,974	0.01
300,000	1.500% Orsted AS 26/11/2029	300,841	0.02
200,000	3.750% Orsted AS 01/03/2030	220,151	0.02
700,000	3.250% Orsted AS 13/09/2031	742,704	0.05
400,000	2.875% Orsted AS 14/06/2033	404,397	0.03
300,000	1.875% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 05/11/2031	277,123	0.02
400,000	0.500% Poste Italiane SpA 10/12/2028	395,569	0.03
100,000	1.000% Red Electrica Financiaciones SA 21/04/2026	106,452	0.01
300,000	1.250% Red Electrica Financiaciones SA 13/03/2027	315,116	0.02
300,000	0.500% Red Electrica Financiaciones SA 24/05/2033	261,491	0.02
200,000	3.000% Red Electrica Financiaciones SA 17/01/2034	207,554	0.01
200,000	3.375% Redeia Corp. SA 09/07/2032	215,098	0.02
200,000	0.375% Royal Schiphol Group NV 08/09/2027	204,750	0.01
615,000	2.000% Royal Schiphol Group NV 06/04/2029	640,195	0.04

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Euro - 13.22% (continued)			
300,000	1.500% Royal Schiphol Group NV 05/11/2030	297,076	0.02
450,000	0.875% Royal Schiphol Group NV 08/09/2032	404,811	0.03
800,000	0.750% Royal Schiphol Group NV 22/04/2033	699,564	0.05
500,000	3.375% Royal Schiphol Group NV 17/09/2036	518,534	0.04
300,000	0.000% RTE Réseau de Transport d'Electricite SADIR 09/09/2027	302,520	0.02
200,000	2.875% RTE Réseau de Transport d'Electricite SADIR 02/10/2028	214,979	0.02
100,000	2.750% RTE Réseau de Transport d'Electricite SADIR 20/06/2029	106,655	0.01
300,000	3.500% RTE Réseau de Transport d'Electricite SADIR 07/12/2031	325,515	0.02
500,000	0.625% RTE Réseau de Transport d'Electricite SADIR 08/07/2032	442,310	0.03
400,000	3.500% RTE Réseau de Transport d'Electricite SADIR 30/04/2033	427,345	0.03
300,000	3.750% RTE Réseau de Transport d'Electricite SADIR 04/07/2035	322,527	0.02
200,000	2.000% RTE Réseau de Transport d'Electricite SADIR 18/04/2036	182,904	0.01
400,000	3.500% RTE Réseau de Transport d'Electricite SADIR 02/10/2036	420,047	0.03
400,000	1.875% RTE Réseau de Transport d'Electricite SADIR 23/10/2037	348,386	0.02
200,000	1.125% RTE Réseau de Transport d'Electricite SADIR 08/07/2040	145,793	0.01
200,000	3.750% RTE Réseau de Transport d'Electricite SADIR 30/04/2044	203,175	0.01
200,000	2.125% RWE AG 24/05/2026	214,677	0.02
300,000	0.500% RWE AG 26/11/2028	298,761	0.02
300,000	3.625% RWE AG 13/02/2029	331,517	0.02
200,000	0.625% RWE AG 11/06/2031	184,850	0.01
300,000	3.625% RWE AG 10/01/2032	326,235	0.02
300,000	1.000% RWE AG 26/11/2033	259,047	0.02
400,000	3.375% Scottish Hydro Electric Transmission PLC 04/09/2032	425,197	0.03
400,000	4.000% Severn Trent Utilities Finance PLC 05/03/2034	433,342	0.03
200,000	3.875% Severn Trent Utilities Finance PLC 04/08/2035	212,586	0.01
200,000	3.375% Snam SpA 19/02/2028	219,093	0.02
200,000	3.375% Snam SpA 26/11/2031	213,389	0.01
400,000	3.875% Snam SpA 19/02/2034	429,985	0.03
200,000	3.500% Southern Gas Networks PLC 16/10/2030	214,571	0.02

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Euro - 13.22% (continued)			
300,000	1.375% SSE PLC 04/09/2027	314,640	0.02
500,000	2.875% SSE PLC 01/08/2029	535,828	0.04
400,000	4.000% SSE PLC 05/09/2031	445,591	0.03
600,000	0.797% State Grid Overseas Investment BVI Ltd. 05/08/2026	631,820	0.04
400,000	0.419% State Grid Overseas Investment BVI Ltd. 08/09/2028	397,885	0.03
300,000	3.125% Statkraft AS 13/12/2026	327,123	0.02
300,000	3.125% Statkraft AS 13/12/2031	321,814	0.02
200,000	3.375% Statkraft AS 22/03/2032	216,999	0.02
300,000	3.500% Statkraft AS 09/06/2033	325,872	0.02
200,000	3.750% Statkraft AS 22/03/2039	215,707	0.02
200,000	3.375% Statnett SF 26/02/2036	211,518	0.01
200,000	3.625% Stedin Holding NV 20/06/2031	220,195	0.02
400,000	1.750% Sydney Airport Finance Co. Pty. Ltd. 26/04/2028	416,400	0.03
400,000	3.750% Sydney Airport Finance Co. Pty. Ltd. 30/04/2032	435,144	0.03
900,000	4.375% Sydney Airport Finance Co. Pty. Ltd. 03/05/2033	1,006,693	0.07
400,000	4.125% Sydney Airport Finance Co. Pty. Ltd. 30/04/2036	433,852	0.03
400,000	4.125% TDF Infrastructure SASU 23/10/2031	427,643	0.03
200,000	1.750% TenneT Holding BV 04/06/2027	213,266	0.01
200,000	0.125% TenneT Holding BV 09/12/2027	204,754	0.01
200,000	1.375% TenneT Holding BV 05/06/2028	207,630	0.01
300,000	3.875% TenneT Holding BV 28/10/2028	334,579	0.02
200,000	1.375% TenneT Holding BV 26/06/2029	205,342	0.01
200,000	0.875% TenneT Holding BV 03/06/2030	196,387	0.01
200,000	0.500% TenneT Holding BV 09/06/2031	190,755	0.01
500,000	4.250% TenneT Holding BV 28/04/2032	570,648	0.04
200,000	0.125% TenneT Holding BV 30/11/2032	179,210	0.01
150,000	1.250% TenneT Holding BV 24/10/2033	140,030	0.01
400,000	4.500% TenneT Holding BV 28/10/2034	466,444	0.03
800,000	0.875% TenneT Holding BV 16/06/2035	711,463	0.05
300,000	1.875% TenneT Holding BV 13/06/2036	283,446	0.02
200,000	0.500% TenneT Holding BV 30/11/2040	148,229	0.01
300,000	1.125% TenneT Holding BV 09/06/2041	238,136	0.02
200,000	4.750% TenneT Holding BV 28/10/2042	229,504	0.02
800,000	4.750% Teollisuuden Voima OYJ 01/06/2030	916,632	0.06
200,000	4.250% Teollisuuden Voima OYJ 22/05/2031	222,547	0.02
100,000	0.875% Terega SA 17/09/2030	93,800	0.01
400,000	4.000% Terega SA 17/09/2034	429,747	0.03

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Euro - 13.22% (continued)			
200,000	1.375% Terna - Rete Elettrica Nazionale 26/07/2027	209,537	0.01
100,000	1.000% Terna - Rete Elettrica Nazionale 11/10/2028	101,497	0.01
500,000	0.375% Terna - Rete Elettrica Nazionale 23/06/2029	483,352	0.03
300,000	0.375% Terna - Rete Elettrica Nazionale 25/09/2030	277,454	0.02
200,000	3.500% Terna - Rete Elettrica Nazionale 17/01/2031	217,535	0.02
200,000	3.125% Terna - Rete Elettrica Nazionale 17/02/2032	211,635	0.01
100,000	0.750% Terna - Rete Elettrica Nazionale 24/07/2032	90,297	0.01
500,000	3.875% Terna - Rete Elettrica Nazionale 24/07/2033	549,336	0.04
200,000	1.750% Transurban Finance Co. Pty. Ltd. 29/03/2028	208,904	0.01
600,000	1.450% Transurban Finance Co. Pty. Ltd. 16/05/2029	604,307	0.04
600,000	3.000% Transurban Finance Co. Pty. Ltd. 08/04/2030	637,174	0.04
600,000	3.713% Transurban Finance Co. Pty. Ltd. 12/03/2032	650,577	0.05
600,000	3.974% Transurban Finance Co. Pty. Ltd. 12/03/2036	645,016	0.05
200,000	3.500% United Utilities Water Finance PLC 27/02/2033	211,009	0.01
400,000	3.750% United Utilities Water Finance PLC 23/05/2034	422,808	0.03
100,000	0.500% Vattenfall AB 24/06/2026	105,570	0.01
275,000	0.125% Vattenfall AB 12/02/2029	269,010	0.02
700,000	0.000% Veolia Environnement SA 14/01/2027	722,621	0.05
400,000	4.625% Veolia Environnement SA 30/03/2027	447,886	0.03
400,000	1.250% Veolia Environnement SA 02/04/2027	419,610	0.03
500,000	1.250% Veolia Environnement SA 15/04/2028	516,525	0.04
200,000	0.927% Veolia Environnement SA 04/01/2029	202,492	0.01
400,000	1.500% Veolia Environnement SA 03/04/2029	408,031	0.03
100,000	1.625% Veolia Environnement SA 17/09/2030	99,688	0.01
500,000	0.664% Veolia Environnement SA 15/01/2031	466,128	0.03
200,000	0.500% Veolia Environnement SA 14/10/2031	180,424	0.01

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Euro - 13.22% (continued)			
115,000	6.125% Veolia Environnement SA 25/11/2033	148,849	0.01
200,000	3.571% Veolia Environnement SA 09/09/2034	213,862	0.01
300,000	1.250% Veolia Environnement SA 14/05/2035	258,597	0.02
200,000	3.250% Verbund AG 17/05/2031	218,369	0.02
200,000	0.900% Verbund AG 01/04/2041	139,521	0.01
200,000	4.125% Vestas Wind Systems AS 15/06/2026	219,019	0.02
100,000	3.375% Vier Gas Transport GmbH 11/11/2031	107,180	0.01
300,000	0.000% Vinci SA 27/11/2028	293,278	0.02
1,200,000	1.625% Vinci SA 18/01/2029	1,237,884	0.09
900,000	1.750% Vinci SA 26/09/2030	907,443	0.06
700,000	0.500% Vinci SA 09/01/2032	629,109	0.04
700,000	3.375% Vinci SA 17/10/2032	755,520	0.05
600,000	1.250% Wabtec Transportation Netherlands BV 03/12/2027	622,500	0.04
		189,925,043	13.22
Pound Sterling - 2.20%			
400,000	3.375% Abertis Infraestructuras SA 27/11/2026	501,547	0.03
300,000	5.875% Anglian Water Services Financing PLC 20/06/2031	386,702	0.03
100,000	6.000% Anglian Water Services Financing PLC 20/06/2039	121,560	0.01
100,000	3.500% APA Infrastructure Ltd. 22/03/2030	117,613	0.01
200,000	3.125% APA Infrastructure Ltd. 18/07/2031	224,201	0.02
400,000	2.500% APA Infrastructure Ltd. 15/03/2036	367,327	0.02
500,000	2.125% Cadent Finance PLC 22/09/2028	588,079	0.04
100,000	5.750% Cadent Finance PLC 14/03/2034	127,333	0.01
100,000	2.250% Cadent Finance PLC 10/10/2035	91,536	0.01
100,000	2.625% Cadent Finance PLC 22/09/2038	87,114	0.01
200,000	3.125% Cadent Finance PLC 21/03/2040	178,560	0.01
100,000	2.750% Cadent Finance PLC 22/09/2046	73,946	0.00
400,000	4.375% Centrica PLC 13/03/2029	502,747	0.03
235,000	7.000% Centrica PLC 19/09/2033	326,792	0.02
400,000	6.250% E.ON International Finance BV 03/06/2030	538,956	0.04

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Pound Sterling - 2.20% (continued)			
300,000	6.375% E.ON International Finance BV 07/06/2032	406,253	0.03
400,000	4.750% E.ON International Finance BV 31/01/2034	479,359	0.03
300,000	6.750% E.ON International Finance BV 27/01/2039	405,402	0.03
450,000	6.125% E.ON International Finance BV 06/07/2039	574,332	0.04
650,000	4.750% East Japan Railway Co. 08/12/2031	818,584	0.06
100,000	5.250% East Japan Railway Co. 22/04/2033	128,920	0.01
150,000	4.875% East Japan Railway Co. 14/06/2034	186,929	0.01
100,000	4.500% East Japan Railway Co. 25/01/2036	118,534	0.01
500,000	5.562% East Japan Railway Co. 04/09/2054	604,407	0.04
100,000	1.875% Eastern Power Networks PLC 01/06/2035	91,082	0.01
100,000	5.375% Eastern Power Networks PLC 02/10/2039	119,964	0.01
200,000	5.375% Eastern Power Networks PLC 26/02/2042	234,245	0.02
300,000	6.250% Electricite de France SA 30/05/2028	400,565	0.03
100,000	6.125% Electricite de France SA 02/06/2034	129,282	0.01
300,000	5.500% Electricite de France SA 25/01/2035	366,423	0.02
400,000	5.500% Electricite de France SA 27/03/2037	475,497	0.03
300,000	5.500% Electricite de France SA 17/10/2041	338,532	0.02
400,000	5.625% Electricite de France SA 25/01/2053	424,889	0.03
200,000	6.500% Electricite de France SA 08/11/2064	238,063	0.02
1,000,000	6.000% Electricite de France SA 23/01/2114	1,108,858	0.08
400,000	2.875% Enel Finance International NV 11/04/2029	475,957	0.03
500,000	5.750% Enel Finance International NV 14/09/2040	608,195	0.04
350,000	5.750% Enel SpA 22/06/2037	436,190	0.03
300,000	7.000% Engie SA 30/10/2028	412,557	0.03
200,000	5.750% Engie SA 28/10/2050	236,416	0.02
400,000	5.625% Engie SA 03/04/2053	456,399	0.03
100,000	1.415% ENW Finance PLC 30/07/2030	106,777	0.01
100,000	4.893% ENW Finance PLC 24/11/2032	125,475	0.01

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Pound Sterling - 2.20% (continued)			
300,000	2.500% Gatwick Funding Ltd. 15/04/2032	340,739	0.02
210,000	4.625% Gatwick Funding Ltd. 27/03/2036	249,856	0.02
400,000	6.500% Gatwick Funding Ltd. 02/03/2043	527,896	0.04
500,000	2.625% Heathrow Funding Ltd. 16/03/2028	597,288	0.04
215,000	6.125% London Power Networks PLC 07/06/2027	284,596	0.02
100,000	5.875% London Power Networks PLC 15/11/2040	125,061	0.01
450,000	4.750% Manchester Airport Group Funding PLC 31/03/2034	551,093	0.04
200,000	2.875% Manchester Airport Group Funding PLC 31/03/2039	184,175	0.01
500,000	6.125% Manchester Airport Group Funding PLC 30/09/2041	643,013	0.04
300,000	5.750% Manchester Airport Group Funding PLC 30/09/2042	364,441	0.02
200,000	2.875% Manchester Airport Group Funding PLC 30/09/2044	159,506	0.01
200,000	1.375% National Gas Transmission PLC 07/02/2031	206,654	0.01
100,000	5.750% National Gas Transmission PLC 05/04/2035	126,967	0.01
200,000	5.350% National Grid Electricity Distribution South Wales PLC 10/07/2039	238,825	0.02
200,000	2.375% National Grid Electricity Distribution South West PLC 16/05/2029	233,006	0.02
300,000	5.818% National Grid Electricity Distribution South West PLC 31/07/2041	369,951	0.03
100,000	2.750% National Grid Electricity Transmission PLC 06/02/2035	99,741	0.01
215,000	2.000% National Grid Electricity Transmission PLC 17/04/2040	165,250	0.01
100,000	5.272% National Grid Electricity Transmission PLC 18/01/2043	113,533	0.01
600,000	1.750% Nats En Route PLC 30/09/2033	588,334	0.04
200,000	5.875% NIE Finance PLC 01/12/2032	263,365	0.02
300,000	6.125% Northern Gas Networks Finance PLC 02/06/2033	396,565	0.03
100,000	1.875% Northern Powergrid Northeast PLC 16/06/2062	52,047	0.00
235,000	2.375% Northumbrian Water Finance PLC 05/10/2027	282,103	0.02
200,000	4.500% Northumbrian Water Finance PLC 14/02/2031	241,931	0.02
200,000	6.375% Northumbrian Water Finance PLC 28/10/2034	262,683	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Pound Sterling - 2.20% (continued)			
300,000	5.125% Northumbrian Water Finance PLC 23/01/2042	325,807	0.02
100,000	2.125% Orsted AS 17/05/2027	121,515	0.01
400,000	5.125% Orsted AS 13/09/2034	483,556	0.03
300,000	5.375% Orsted AS 13/09/2042	340,487	0.02
300,000	4.625% Porterbrook Rail Finance Ltd. 04/04/2029	379,001	0.03
100,000	3.250% Scotland Gas Networks PLC 08/03/2027	124,981	0.01
200,000	1.500% Scottish Hydro Electric Transmission PLC 24/03/2028	235,082	0.02
200,000	2.125% Scottish Hydro Electric Transmission PLC 24/03/2036	181,918	0.01
300,000	5.500% Scottish Hydro Electric Transmission PLC 15/01/2044	351,546	0.02
50,000	6.250% Severn Trent Utilities Finance PLC 07/06/2029	66,852	0.00
100,000	2.750% Severn Trent Utilities Finance PLC 05/12/2031	109,694	0.01
300,000	2.625% Severn Trent Utilities Finance PLC 22/02/2033	312,615	0.02
100,000	5.875% Severn Trent Utilities Finance PLC 31/07/2038	126,133	0.01
300,000	2.000% Severn Trent Utilities Finance PLC 02/06/2040	228,335	0.02
200,000	4.875% Severn Trent Utilities Finance PLC 24/01/2042	218,759	0.01
200,000	5.625% South Eastern Power Networks PLC 30/09/2030	263,982	0.02
100,000	6.375% South Eastern Power Networks PLC 12/11/2031	135,924	0.01
250,000	1.750% South Eastern Power Networks PLC 30/09/2034	231,822	0.02
100,000	3.100% Southern Gas Networks PLC 15/09/2036	97,680	0.01
200,000	3.000% Southern Water Services Finance Ltd. 28/05/2037	175,723	0.01
200,000	2.000% SP Transmission PLC 13/11/2031	212,300	0.01
100,000	6.250% SSE PLC 27/08/2038	129,722	0.01
400,000	3.875% Transport for London 23/07/2042	403,897	0.03
600,000	3.625% Transport for London 15/05/2045	567,796	0.04
100,000	5.750% United Utilities Water Finance PLC 28/05/2051	115,960	0.01
350,000	6.875% Vattenfall AB 15/04/2039	486,725	0.03
400,000	2.250% Vinci SA 15/03/2027	493,129	0.03
400,000	2.750% Vinci SA 15/09/2034	420,940	0.03

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
Pound Sterling - 2.20% (continued)			
100,000	5.750% Wales & West Utilities Finance PLC 29/03/2030	131,734	0.01
200,000	1.875% Wales & West Utilities Finance PLC 28/05/2041	148,457	0.01
100,000	1.500% Wessex Water Services Finance PLC 17/09/2029	108,652	0.01
150,000	5.125% Wessex Water Services Finance PLC 31/10/2032	182,474	0.01
400,000	1.250% Wessex Water Services Finance PLC 12/01/2036	316,957	0.02
1,000,000	1.750% Yorkshire Water Finance PLC 27/10/2032	971,574	0.07
		31,612,447	2.20
Swiss Franc - 0.19%			
700,000	0.500% Deutsche Bahn Finance GmbH 18/07/2028	788,866	0.06
100,000	0.100% Deutsche Bahn Finance GmbH 19/06/2029	110,352	0.01
375,000	0.250% Deutsche Bahn Finance GmbH 27/10/2031	407,942	0.03
400,000	1.950% Deutsche Bahn Finance GmbH 21/09/2032	485,764	0.03
550,000	0.100% Deutsche Bahn Finance GmbH 28/01/2036	556,838	0.04
300,000	0.200% Flughafen Zurich AG 26/02/2035	312,142	0.02
		2,661,904	0.19
United States Dollar - 30.66%			
600,000	3.650% Abu Dhabi Crude Oil Pipeline LLC 02/11/2029	572,328	0.04
400,000	4.600% Abu Dhabi Crude Oil Pipeline LLC 02/11/2047	358,304	0.03
400,000	4.375% Abu Dhabi National Energy Co. PJSC 22/06/2026	398,920	0.03
300,000	2.000% Abu Dhabi National Energy Co. PJSC 29/04/2028	277,092	0.02
255,000	4.375% Abu Dhabi National Energy Co. PJSC 24/01/2029	252,170	0.02
400,000	4.875% Abu Dhabi National Energy Co. PJSC 23/04/2030	401,624	0.03
200,000	4.375% Abu Dhabi National Energy Co. PJSC 09/10/2031	194,608	0.01
710,000	4.696% Abu Dhabi National Energy Co. PJSC 24/04/2033	698,271	0.05
200,000	4.750% Abu Dhabi National Energy Co. PJSC 09/03/2037	191,708	0.01
300,000	3.400% Abu Dhabi National Energy Co. PJSC 29/04/2051	209,034	0.01
500,000	2.500% Abu Dhabi Ports Co. PJSC 06/05/2031	436,970	0.03

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
188,458	5.950% Acwa Power Management & Investments One Ltd. 15/12/2039	187,099	0.01
300,000	3.949% Adani Electricity Mumbai Ltd. 12/02/2030	255,738	0.02
198,624	6.700% Adani Green Energy UP Ltd./ Prayatna Developers Pvt Ltd./ Parampujya Solar Energy 12/03/2042	175,953	0.01
200,000	4.000% Adani Ports & Special Economic Zone Ltd. 30/07/2027	187,562	0.01
650,000	4.200% Adani Ports & Special Economic Zone Ltd. 04/08/2027	610,252	0.04
500,000	4.375% Adani Ports & Special Economic Zone Ltd. 03/07/2029	450,060	0.03
400,000	3.100% Adani Ports & Special Economic Zone Ltd. 02/02/2031	322,344	0.02
300,000	3.828% Adani Ports & Special Economic Zone Ltd. 02/02/2032	245,625	0.02
200,000	5.000% Adani Ports & Special Economic Zone Ltd. 02/08/2041	156,190	0.01
200,000	4.000% Adani Transmission Step-One Ltd. 03/08/2026	191,709	0.01
250,000	2.211% Advocate Health & Hospitals Corp. 15/06/2030	222,838	0.02
200,000	5.450% AEP Texas, Inc. 15/05/2029	204,720	0.01
200,000	4.700% AEP Texas, Inc. 15/05/2032	194,814	0.01
300,000	5.400% AEP Texas, Inc. 01/06/2033	301,833	0.02
500,000	3.450% AEP Texas, Inc. 15/05/2051	337,265	0.02
200,000	5.250% AEP Texas, Inc. 15/05/2052	179,904	0.01
150,000	3.150% AEP Transmission Co. LLC 15/09/2049	100,521	0.01
200,000	3.650% AEP Transmission Co. LLC 01/04/2050	146,190	0.01
400,000	2.750% AEP Transmission Co. LLC 15/08/2051	243,100	0.02
200,000	4.500% AEP Transmission Co. LLC 15/06/2052	166,602	0.01
400,000	7.000% Aeropuertos Dominicanos Siglo XXI SA 30/06/2034	404,164	0.03
200,000	6.300% AES Andes SA 15/03/2029	205,312	0.01
300,000	5.450% AES Corp. 01/06/2028	305,013	0.02
200,000	2.450% AES Corp. 15/01/2031	170,958	0.01
263,000	5.800% AES Corp. 15/03/2032	265,769	0.02
568,900	4.375% AES Panama Generation Holdings SRL 31/05/2030	507,704	0.04
1,300,000	1.875% Air Lease Corp. 15/08/2026	1,251,744	0.09
1,000,000	2.200% Air Lease Corp. 15/01/2027	958,410	0.07
450,000	3.625% Air Lease Corp. 01/04/2027	442,620	0.03
300,000	3.625% Air Lease Corp. 01/12/2027	292,485	0.02
570,000	5.850% Air Lease Corp. 15/12/2027	586,997	0.04

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
600,000	5.300% Air Lease Corp. 01/02/2028	610,242	0.04
300,000	2.100% Air Lease Corp. 01/09/2028	275,313	0.02
500,000	3.250% Air Lease Corp. 01/10/2029	468,200	0.03
700,000	3.000% Air Lease Corp. 01/02/2030	641,571	0.04
950,000	3.125% Air Lease Corp. 01/12/2030	859,740	0.06
700,000	2.875% Air Lease Corp. 15/01/2032	608,356	0.04
200,000	3.750% Alabama Power Co. 01/09/2027	197,518	0.01
400,000	3.050% Alabama Power Co. 15/03/2032	357,276	0.03
200,000	3.940% Alabama Power Co. 01/09/2032	188,350	0.01
300,000	5.850% Alabama Power Co. 15/11/2033	316,245	0.02
165,000	5.100% Alabama Power Co. 02/04/2035	165,025	0.01
200,000	3.850% Alabama Power Co. 01/12/2042	160,120	0.01
200,000	3.750% Alabama Power Co. 01/03/2045	155,106	0.01
300,000	4.300% Alabama Power Co. 02/01/2046	250,236	0.02
200,000	3.700% Alabama Power Co. 01/12/2047	150,183	0.01
300,000	4.300% Alabama Power Co. 15/07/2048	247,755	0.02
200,000	3.450% Alabama Power Co. 01/10/2049	141,426	0.01
200,000	3.125% Alabama Power Co. 15/07/2051	131,745	0.01
200,000	3.000% Alabama Power Co. 15/03/2052	128,214	0.01
592,828	4.550% Alfa Desarrollo SpA 27/09/2051	455,155	0.03
500,000	5.700% Ameren Corp. 01/12/2026	508,670	0.04
330,000	1.950% Ameren Corp. 15/03/2027	314,530	0.02
300,000	1.750% Ameren Corp. 15/03/2028	276,309	0.02
247,000	5.375% Ameren Corp. 15/03/2035	246,424	0.02
200,000	4.150% Ameren Illinois Co. 15/03/2046	165,066	0.01
200,000	5.550% Ameren Illinois Co. 01/07/2054	197,824	0.01
300,000	5.750% American Electric Power Co., Inc. 01/11/2027	308,709	0.02
500,000	5.200% American Electric Power Co., Inc. 15/01/2029	508,280	0.04
200,000	2.300% American Electric Power Co., Inc. 01/03/2030	177,510	0.01
500,000	5.625% American Electric Power Co., Inc. 01/03/2033	512,730	0.04
100,000	3.250% American Electric Power Co., Inc. 01/03/2050	65,173	0.00
600,000	1.600% American Tower Corp. 15/04/2026	582,012	0.04
800,000	1.450% American Tower Corp. 15/09/2026	765,120	0.05
1,250,000	3.375% American Tower Corp. 15/10/2026	1,228,012	0.09
500,000	3.650% American Tower Corp. 15/03/2027	491,720	0.03
700,000	1.500% American Tower Corp. 31/01/2028	642,199	0.05

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
700,000	5.500% American Tower Corp. 15/03/2028	716,205	0.05
600,000	5.250% American Tower Corp. 15/07/2028	610,440	0.04
800,000	5.800% American Tower Corp. 15/11/2028	829,188	0.06
800,000	5.200% American Tower Corp. 15/02/2029	812,696	0.06
1,500,000	3.800% American Tower Corp. 15/08/2029	1,440,015	0.10
500,000	5.000% American Tower Corp. 31/01/2030	504,005	0.04
300,000	4.900% American Tower Corp. 15/03/2030	301,707	0.02
1,100,000	1.875% American Tower Corp. 15/10/2030	941,182	0.07
800,000	2.700% American Tower Corp. 15/04/2031	707,200	0.05
800,000	2.300% American Tower Corp. 15/09/2031	682,632	0.05
500,000	4.050% American Tower Corp. 15/03/2032	471,155	0.03
1,200,000	5.650% American Tower Corp. 15/03/2033	1,236,840	0.09
800,000	5.550% American Tower Corp. 15/07/2033	816,632	0.06
1,000,000	5.900% American Tower Corp. 15/11/2033	1,046,020	0.07
800,000	5.450% American Tower Corp. 15/02/2034	811,920	0.06
500,000	5.400% American Tower Corp. 31/01/2035	503,890	0.04
800,000	3.100% American Tower Corp. 15/06/2050	522,440	0.04
1,000,000	2.950% American Tower Corp. 15/01/2051	629,640	0.04
245,000	2.950% American Water Capital Corp. 01/09/2027	236,719	0.02
200,000	3.750% American Water Capital Corp. 01/09/2028	195,314	0.01
700,000	2.800% American Water Capital Corp. 01/05/2030	639,968	0.04
400,000	2.300% American Water Capital Corp. 01/06/2031	346,068	0.02
200,000	5.150% American Water Capital Corp. 01/03/2034	200,750	0.01
263,000	5.250% American Water Capital Corp. 01/03/2035	264,307	0.02
100,000	4.000% American Water Capital Corp. 01/12/2046	78,349	0.01

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
100,000	3.750% American Water Capital Corp. 01/09/2047	75,538	0.01
200,000	4.200% American Water Capital Corp. 01/09/2048	161,612	0.01
100,000	4.150% American Water Capital Corp. 01/06/2049	80,063	0.01
200,000	3.450% American Water Capital Corp. 01/05/2050	140,692	0.01
200,000	3.250% American Water Capital Corp. 01/06/2051	134,344	0.01
200,000	5.450% American Water Capital Corp. 01/03/2054	192,532	0.01
400,000	4.350% Amphenol Corp. 01/06/2029	397,584	0.03
900,000	2.800% Amphenol Corp. 15/02/2030	830,835	0.06
600,000	2.200% Amphenol Corp. 15/09/2031	515,046	0.04
200,000	1.618% Anhui Transportation Holding Group HK Ltd. 26/08/2026	190,856	0.01
220,000	7.000% Appalachian Power Co. 01/04/2038	244,310	0.02
150,000	4.450% Appalachian Power Co. 01/06/2045	121,934	0.01
100,000	4.500% Appalachian Power Co. 01/03/2049	80,992	0.01
400,000	3.700% Appalachian Power Co. 01/05/2050	283,564	0.02
100,000	2.200% Arizona Public Service Co. 15/12/2031	84,136	0.01
200,000	6.350% Arizona Public Service Co. 15/12/2032	212,782	0.02
200,000	5.550% Arizona Public Service Co. 01/08/2033	202,434	0.01
100,000	3.750% Arizona Public Service Co. 15/05/2046	75,611	0.01
150,000	4.200% Arizona Public Service Co. 15/08/2048	118,487	0.01
100,000	4.250% Arizona Public Service Co. 01/03/2049	78,975	0.01
280,000	3.350% Arizona Public Service Co. 15/05/2050	191,282	0.01
265,000	2.650% Arizona Public Service Co. 15/09/2050	156,305	0.01
400,000	3.106% Ascension Health 15/11/2039	313,880	0.02
850,000	3.945% Ascension Health 15/11/2046	689,817	0.05
250,000	1.500% Atmos Energy Corp. 15/01/2031	209,895	0.01
300,000	4.300% Atmos Energy Corp. 01/10/2048	248,805	0.02
800,000	3.375% Atmos Energy Corp. 15/09/2049	557,200	0.04
400,000	2.850% Atmos Energy Corp. 15/02/2052	246,776	0.02
300,000	6.200% Atmos Energy Corp. 15/11/2053	320,838	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
200,000	4.950% Autoridad del Canal de Panama 29/07/2035	194,444	0.01
300,000	3.800% Avangrid, Inc. 01/06/2029	288,765	0.02
200,000	2.400% Baltimore Gas & Electric Co. 15/08/2026	194,860	0.01
200,000	6.350% Baltimore Gas & Electric Co. 01/10/2036	216,702	0.02
230,000	3.500% Baltimore Gas & Electric Co. 15/08/2046	167,872	0.01
100,000	3.200% Baltimore Gas & Electric Co. 15/09/2049	66,610	0.00
185,000	2.900% Baltimore Gas & Electric Co. 15/06/2050	115,756	0.01
200,000	4.550% Baltimore Gas & Electric Co. 01/06/2052	168,068	0.01
300,000	5.400% Baltimore Gas & Electric Co. 01/06/2053	285,243	0.02
400,000	2.338% Banner Health 01/01/2030	362,200	0.03
215,000	2.907% Banner Health 01/01/2042	156,314	0.01
250,000	2.913% Banner Health 01/01/2051	162,048	0.01
350,000	3.115% Baptist Health South Florida Foundation, Inc. 15/11/2071	213,220	0.02
350,000	3.831% BayCare Health System, Inc. 15/11/2050	272,927	0.02
300,000	3.700% Berkshire Hathaway Energy Co. 15/07/2030	287,877	0.02
825,000	6.125% Berkshire Hathaway Energy Co. 01/04/2036	877,948	0.06
100,000	4.450% Berkshire Hathaway Energy Co. 15/01/2049	82,857	0.01
500,000	4.600% Berkshire Hathaway Energy Co. 01/05/2053	417,485	0.03
95,000	3.080% Beth Israel Lahey Health, Inc. 01/07/2051	60,652	0.00
200,000	5.950% Black Hills Corp. 15/03/2028	207,186	0.01
200,000	3.050% Black Hills Corp. 15/10/2029	185,182	0.01
300,000	2.500% Black Hills Corp. 15/06/2030	265,983	0.02
100,000	4.200% Black Hills Corp. 15/09/2046	79,932	0.01
200,000	3.875% Black Hills Corp. 15/10/2049	146,966	0.01
120,000	4.450% Boardwalk Pipelines LP 15/07/2027	119,228	0.01
300,000	4.800% Boardwalk Pipelines LP 03/05/2029	300,075	0.02
200,000	3.400% Boardwalk Pipelines LP 15/02/2031	182,200	0.01
400,000	4.875% BOC Aviation USA Corp. 03/05/2033	400,740	0.03
400,000	3.119% BP Capital Markets America, Inc. 04/05/2026	394,520	0.03

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
100,000	3.588% BP Capital Markets America, Inc. 14/04/2027	98,560	0.01
300,000	3.937% BP Capital Markets America, Inc. 21/09/2028	294,933	0.02
300,000	3.633% BP Capital Markets America, Inc. 06/04/2030	286,161	0.02
525,000	1.749% BP Capital Markets America, Inc. 10/08/2030	453,180	0.03
1,100,000	2.721% BP Capital Markets America, Inc. 12/01/2032	965,151	0.07
770,000	4.812% BP Capital Markets America, Inc. 13/02/2033	757,410	0.05
900,000	4.893% BP Capital Markets America, Inc. 11/09/2033	886,878	0.06
500,000	3.060% BP Capital Markets America, Inc. 17/06/2041	367,095	0.03
700,000	3.000% BP Capital Markets America, Inc. 24/02/2050	451,703	0.03
400,000	2.772% BP Capital Markets America, Inc. 10/11/2050	245,016	0.02
700,000	2.939% BP Capital Markets America, Inc. 04/06/2051	440,762	0.03
200,000	3.001% BP Capital Markets America, Inc. 17/03/2052	126,682	0.01
700,000	3.379% BP Capital Markets America, Inc. 08/02/2061	451,360	0.03
2,200,000	3.875% Broadcom Corp./Broadcom Cayman Finance Ltd. 15/01/2027	2,176,548	0.15
600,000	3.500% Broadcom Corp./Broadcom Cayman Finance Ltd. 15/01/2028	583,818	0.04
600,000	3.250% Burlington Northern Santa Fe LLC 15/06/2027	588,450	0.04
400,000	6.200% Burlington Northern Santa Fe LLC 15/08/2036	437,840	0.03
900,000	6.150% Burlington Northern Santa Fe LLC 01/05/2037	976,338	0.07
600,000	4.550% Burlington Northern Santa Fe LLC 01/09/2044	531,866	0.04
600,000	4.700% Burlington Northern Santa Fe LLC 01/09/2045	537,966	0.04
700,000	3.900% Burlington Northern Santa Fe LLC 01/08/2046	555,968	0.04
700,000	4.125% Burlington Northern Santa Fe LLC 15/06/2047	573,902	0.04
700,000	4.050% Burlington Northern Santa Fe LLC 15/06/2048	563,248	0.04
800,000	4.150% Burlington Northern Santa Fe LLC 15/12/2048	650,896	0.05
1,100,000	3.300% Burlington Northern Santa Fe LLC 15/09/2051	760,782	0.05

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
1,000,000	4.450% Burlington Northern Santa Fe LLC 15/01/2053	846,710	0.06
1,500,000	5.200% Burlington Northern Santa Fe LLC 15/04/2054	1,426,725	0.10
1,100,000	5.500% Burlington Northern Santa Fe LLC 15/03/2055	1,094,401	0.08
310,000	4.321% California Institute of Technology 01/08/2045	269,734	0.02
450,000	3.650% California Institute of Technology 01/09/2119	288,410	0.02
400,000	5.850% Canadian National Railway Co. 01/11/2033	422,348	0.03
500,000	6.250% Canadian National Railway Co. 01/08/2034	544,180	0.04
1,100,000	4.375% Canadian National Railway Co. 18/09/2034	1,045,055	0.07
300,000	6.200% Canadian National Railway Co. 01/06/2036	324,933	0.02
200,000	6.375% Canadian National Railway Co. 15/11/2037	220,374	0.02
700,000	3.200% Canadian National Railway Co. 02/08/2046	497,910	0.03
400,000	3.650% Canadian National Railway Co. 03/02/2048	303,432	0.02
400,000	4.450% Canadian National Railway Co. 20/01/2049	343,560	0.02
400,000	2.450% Canadian National Railway Co. 01/05/2050	234,352	0.02
600,000	4.400% Canadian National Railway Co. 05/08/2052	507,054	0.04
400,000	6.125% Canadian National Railway Co. 01/11/2053	434,512	0.03
400,000	1.750% Canadian Pacific Railway Co. 02/12/2026	382,768	0.03
750,000	4.000% Canadian Pacific Railway Co. 01/06/2028	737,385	0.05
400,000	2.875% Canadian Pacific Railway Co. 15/11/2029	370,548	0.03
600,000	2.050% Canadian Pacific Railway Co. 05/03/2030	530,538	0.04
486,000	4.800% Canadian Pacific Railway Co. 30/03/2030	487,929	0.03
1,200,000	2.450% Canadian Pacific Railway Co. 02/12/2031	1,035,132	0.07
486,000	5.200% Canadian Pacific Railway Co. 30/03/2035	486,015	0.03
575,000	4.800% Canadian Pacific Railway Co. 15/09/2035	557,531	0.04
600,000	3.000% Canadian Pacific Railway Co. 02/12/2041	432,630	0.03

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
500,000	4.700% Canadian Pacific Railway Co. 01/05/2048	438,610	0.03
600,000	3.500% Canadian Pacific Railway Co. 01/05/2050	422,388	0.03
2,200,000	3.100% Canadian Pacific Railway Co. 02/12/2051	1,431,782	0.10
300,000	6.125% Canadian Pacific Railway Co. 15/09/2115	304,107	0.02
300,000	5.405% Case Western Reserve University 01/06/2122	286,560	0.02
200,000	2.200% Castle Peak Power Finance Co. Ltd. 22/06/2030	178,186	0.01
200,000	2.125% Castle Peak Power Finance Co. Ltd. 03/03/2031	174,706	0.01
300,000	3.368% Catholic Health Services of Long Island Obligated Group 01/07/2050	207,426	0.01
300,000	2.288% Cedars-Sinai Health System 15/08/2031	255,936	0.02
185,431	5.200% Celeo Redes Operacion Chile SA 22/06/2047	167,576	0.01
100,000	2.400% CenterPoint Energy Houston Electric LLC 01/09/2026	97,360	0.01
50,000	3.000% CenterPoint Energy Houston Electric LLC 01/02/2027	48,820	0.00
400,000	5.200% CenterPoint Energy Houston Electric LLC 01/10/2028	409,332	0.03
165,000	4.800% CenterPoint Energy Houston Electric LLC 15/03/2030	165,926	0.01
200,000	4.450% CenterPoint Energy Houston Electric LLC 01/10/2032	193,698	0.01
200,000	4.950% CenterPoint Energy Houston Electric LLC 01/04/2033	198,550	0.01
100,000	5.050% CenterPoint Energy Houston Electric LLC 01/03/2035	99,218	0.01
20,000	3.950% CenterPoint Energy Houston Electric LLC 01/03/2048	15,722	0.00
500,000	4.250% CenterPoint Energy Houston Electric LLC 01/02/2049	404,780	0.03
200,000	5.300% CenterPoint Energy Houston Electric LLC 01/04/2053	190,416	0.01
300,000	4.400% CenterPoint Energy Resources Corp. 01/07/2032	287,457	0.02
350,000	4.100% CenterPoint Energy Resources Corp. 01/09/2047	284,085	0.02
200,000	5.400% CenterPoint Energy, Inc. 01/06/2029	204,442	0.01
300,000	2.650% CenterPoint Energy, Inc. 01/06/2031	263,034	0.02
50,000	3.700% CenterPoint Energy, Inc. 01/09/2049	35,599	0.00

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
300,000	6.500% Centrais Eletricas Brasileiras SA 11/01/2035	292,752	0.02
500,000	4.200% CH Robinson Worldwide, Inc. 15/04/2028	491,900	0.03
300,000	5.950% Cheniere Energy Partners LP 30/06/2033	308,217	0.02
400,000	5.750% Cheniere Energy Partners LP 15/08/2034	405,940	0.03
700,000	4.625% Cheniere Energy, Inc. 15/10/2028	692,615	0.05
500,000	5.650% Cheniere Energy, Inc. 15/04/2034	505,400	0.04
600,000	2.511% Children's Health System of Texas 15/08/2050	360,390	0.03
350,000	2.928% Children's Hospital 15/07/2050	222,912	0.02
280,000	4.268% Children's Hospital Medical Center 15/05/2044	245,252	0.02
550,000	2.704% Children's Hospital of Philadelphia 01/07/2050	345,768	0.02
200,000	3.000% China Huaneng Group Hong Kong Treasury Management Holding Ltd. 10/12/2029	188,602	0.01
400,000	2.700% China Huaneng Group Hong Kong Treasury Management Holding Ltd. 20/01/2031	365,400	0.03
600,000	3.250% China Railway Xunjie Co. Ltd. 28/07/2026	591,504	0.04
500,000	3.500% China Southern Power Grid International Finance BVI Co. Ltd. 08/05/2027	492,745	0.03
1,600,000	4.800% Cisco Systems, Inc. 26/02/2027	1,619,232	0.11
500,000	4.550% Cisco Systems, Inc. 24/02/2028	504,455	0.04
2,255,000	4.850% Cisco Systems, Inc. 26/02/2029	2,294,192	0.16
810,000	4.750% Cisco Systems, Inc. 24/02/2030	822,134	0.06
2,055,000	4.950% Cisco Systems, Inc. 26/02/2031	2,094,744	0.15
810,000	4.950% Cisco Systems, Inc. 24/02/2032	821,324	0.06
2,055,000	5.050% Cisco Systems, Inc. 26/02/2034	2,081,181	0.15
1,013,000	5.100% Cisco Systems, Inc. 24/02/2035	1,025,875	0.07
1,700,000	5.300% Cisco Systems, Inc. 26/02/2054	1,663,467	0.12
608,000	5.500% Cisco Systems, Inc. 24/02/2055	611,362	0.04
750,000	5.350% Cisco Systems, Inc. 26/02/2064	725,925	0.05
300,000	5.623% City of Hope 15/11/2043	293,127	0.02
400,000	3.380% Clifford Capital Pte. Ltd. 07/03/2028	390,260	0.03
200,000	3.375% CLP Power Hong Kong Financing Ltd. 26/10/2027	195,838	0.01
200,000	2.125% CLP Power Hong Kong Financing Ltd. 30/06/2030	177,752	0.01

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
200,000	2.250% CLP Power Hong Kong Financing Ltd. 21/07/2031	174,802	0.01
700,000	5.000% CMHI Finance BVI Co. Ltd. 06/08/2028	710,073	0.05
300,000	3.000% CMS Energy Corp. 15/05/2026	294,525	0.02
100,000	3.150% Colbun SA 06/03/2030	91,442	0.01
200,000	3.150% Colbun SA 19/01/2032	173,976	0.01
307,200	6.375% Cometa Energia SA de CV 24/04/2035	305,953	0.02
400,000	4.750% Comision Federal de Electricidad 23/02/2027	396,116	0.03
600,000	4.688% Comision Federal de Electricidad 15/05/2029	574,776	0.04
200,000	5.700% Comision Federal de Electricidad 24/01/2030	195,814	0.01
300,000	3.348% Comision Federal de Electricidad 09/02/2031	255,687	0.02
200,000	6.450% Comision Federal de Electricidad 24/01/2035	192,316	0.01
458,334	4.050% Comision Federal de Electricidad 20/03/2050	344,474	0.02
200,000	6.264% Comision Federal de Electricidad 15/02/2052	171,622	0.01
700,000	5.205% CommonSpirit Health 01/12/2031	706,356	0.05
500,000	5.318% CommonSpirit Health 01/12/2034	495,235	0.03
400,000	3.099% Community Health Network, Inc. 01/05/2050	257,448	0.02
370,000	4.000% Connecticut Light & Power Co. 01/04/2048	292,585	0.02
300,000	3.350% Consolidated Edison Co. of New York, Inc. 01/04/2030	283,791	0.02
400,000	2.400% Consolidated Edison Co. of New York, Inc. 15/06/2031	351,992	0.02
300,000	5.200% Consolidated Edison Co. of New York, Inc. 01/03/2033	304,731	0.02
300,000	5.500% Consolidated Edison Co. of New York, Inc. 15/03/2034	309,609	0.02
100,000	5.850% Consolidated Edison Co. of New York, Inc. 15/03/2036	104,873	0.01
200,000	6.200% Consolidated Edison Co. of New York, Inc. 15/06/2036	213,502	0.02
200,000	6.300% Consolidated Edison Co. of New York, Inc. 15/08/2037	216,938	0.02
200,000	4.500% Consolidated Edison Co. of New York, Inc. 01/12/2045	171,122	0.01
200,000	3.850% Consolidated Edison Co. of New York, Inc. 15/06/2046	154,996	0.01
250,000	4.650% Consolidated Edison Co. of New York, Inc. 01/12/2048	214,990	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
300,000	4.125% Consolidated Edison Co. of New York, Inc. 15/05/2049	236,667	0.02
100,000	3.200% Consolidated Edison Co. of New York, Inc. 01/12/2051	65,837	0.00
200,000	6.150% Consolidated Edison Co. of New York, Inc. 15/11/2052	210,488	0.01
300,000	5.900% Consolidated Edison Co. of New York, Inc. 15/11/2053	305,985	0.02
600,000	5.700% Consolidated Edison Co. of New York, Inc. 15/05/2054	597,720	0.04
300,000	4.625% Consolidated Edison Co. of New York, Inc. 01/12/2054	254,040	0.02
300,000	5.500% Consolidated Edison Co. of New York, Inc. 15/03/2055	290,979	0.02
200,000	4.300% Consolidated Edison Co. of New York, Inc. 01/12/2056	157,762	0.01
700,000	4.500% Consolidated Edison Co. of New York, Inc. 15/05/2058	567,707	0.04
350,000	3.600% Consolidated Edison Co. of New York, Inc. 15/06/2061	238,350	0.02
400,000	4.700% Consorcio Transmantaro SA 16/04/2034	383,008	0.03
200,000	5.200% Consorcio Transmantaro SA 11/04/2038	190,408	0.01
300,000	5.600% Constellation Energy Generation LLC 01/03/2028	308,055	0.02
200,000	5.800% Constellation Energy Generation LLC 01/03/2033	207,038	0.01
200,000	6.125% Constellation Energy Generation LLC 15/01/2034	210,826	0.02
450,000	6.250% Constellation Energy Generation LLC 01/10/2039	471,640	0.03
200,000	6.500% Constellation Energy Generation LLC 01/10/2053	209,898	0.01
300,000	4.700% Consumers Energy Co. 15/01/2030	301,197	0.02
293,175	7.500% Continuum Green Energy India Pvt/Co-Issuers 26/06/2033	302,521	0.02
375,000	4.835% Cornell University 15/06/2034	372,652	0.03
475,000	3.700% Crown Castle, Inc. 15/06/2026	469,290	0.03
600,000	1.050% Crown Castle, Inc. 15/07/2026	572,046	0.04
300,000	4.000% Crown Castle, Inc. 01/03/2027	296,112	0.02
600,000	2.900% Crown Castle, Inc. 15/03/2027	579,690	0.04
800,000	5.000% Crown Castle, Inc. 11/01/2028	803,200	0.06
700,000	3.800% Crown Castle, Inc. 15/02/2028	680,925	0.05
500,000	4.800% Crown Castle, Inc. 01/09/2028	499,185	0.04
900,000	5.600% Crown Castle, Inc. 01/06/2029	919,665	0.06
1,100,000	4.900% Crown Castle, Inc. 01/09/2029	1,094,676	0.08
500,000	3.300% Crown Castle, Inc. 01/07/2030	459,295	0.03

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
1,370,000	2.250% Crown Castle, Inc. 15/01/2031	1,170,350	0.08
1,250,000	2.100% Crown Castle, Inc. 01/04/2031	1,050,700	0.07
1,050,000	2.500% Crown Castle, Inc. 15/07/2031	896,847	0.06
600,000	5.100% Crown Castle, Inc. 01/05/2033	585,582	0.04
500,000	5.800% Crown Castle, Inc. 01/03/2034	509,290	0.04
1,700,000	5.200% Crown Castle, Inc. 01/09/2034	1,661,427	0.12
400,000	2.900% Crown Castle, Inc. 01/04/2041	280,108	0.02
300,000	4.750% Crown Castle, Inc. 15/05/2047	255,303	0.02
300,000	5.200% Crown Castle, Inc. 15/02/2049	267,567	0.02
400,000	4.150% Crown Castle, Inc. 01/07/2050	303,500	0.02
700,000	3.250% Crown Castle, Inc. 15/01/2051	453,047	0.03
500,000	2.600% CSX Corp. 01/11/2026	486,935	0.03
1,100,000	3.250% CSX Corp. 01/06/2027	1,074,821	0.08
950,000	3.800% CSX Corp. 01/03/2028	935,465	0.07
500,000	4.250% CSX Corp. 15/03/2029	495,700	0.03
700,000	4.100% CSX Corp. 15/11/2032	668,514	0.05
500,000	5.200% CSX Corp. 15/11/2033	509,845	0.04
200,000	5.050% CSX Corp. 15/06/2035	199,156	0.01
200,000	6.150% CSX Corp. 01/05/2037	215,764	0.02
1,000,000	4.300% CSX Corp. 01/03/2048	834,340	0.06
800,000	4.750% CSX Corp. 15/11/2048	710,368	0.05
300,000	4.500% CSX Corp. 15/03/2049	257,204	0.02
500,000	3.350% CSX Corp. 15/09/2049	351,345	0.02
400,000	3.800% CSX Corp. 15/04/2050	305,064	0.02
365,000	2.500% CSX Corp. 15/05/2051	212,207	0.02
800,000	4.500% CSX Corp. 15/11/2052	682,256	0.05
500,000	4.500% CSX Corp. 01/08/2054	424,745	0.03
900,000	4.900% CSX Corp. 15/03/2055	814,160	0.06
630,000	4.250% CSX Corp. 01/11/2066	487,330	0.03
350,000	4.650% CSX Corp. 01/03/2068	289,254	0.02
400,000	3.375% DAE Funding LLC 20/03/2028	380,148	0.03
250,000	4.178% Dartmouth-Hitchcock Health 01/08/2048	195,855	0.01
200,000	4.300% Dianjian Haiyu Ltd. 10/09/2027	199,590	0.01
300,000	4.500% Dignity Health 01/11/2042	254,337	0.02
300,000	1.450% Dominion Energy, Inc. 15/04/2026	290,442	0.02
200,000	3.600% Dominion Energy, Inc. 15/03/2027	196,506	0.01
200,000	4.250% Dominion Energy, Inc. 01/06/2028	198,512	0.01
300,000	3.375% Dominion Energy, Inc. 01/04/2030	280,209	0.02
263,000	5.000% Dominion Energy, Inc. 15/06/2030	264,510	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
500,000	2.250% Dominion Energy, Inc. 15/08/2031	425,555	0.03
200,000	4.350% Dominion Energy, Inc. 15/08/2032	190,464	0.01
100,000	6.300% Dominion Energy, Inc. 15/03/2033	106,431	0.01
230,000	5.450% Dominion Energy, Inc. 15/03/2035	229,816	0.02
300,000	5.950% Dominion Energy, Inc. 15/06/2035	312,813	0.02
100,000	7.000% Dominion Energy, Inc. 15/06/2038	112,279	0.01
100,000	3.300% Dominion Energy, Inc. 15/04/2041	73,756	0.01
100,000	4.600% Dominion Energy, Inc. 15/03/2049	82,577	0.01
300,000	4.850% Dominion Energy, Inc. 15/08/2052	256,383	0.02
1,000,000	6.850% DP World Ltd. 02/07/2037	1,107,890	0.08
1,600,000	5.625% DP World Ltd. 25/09/2048	1,528,576	0.11
500,000	4.700% DP World Ltd. 30/09/2049	426,875	0.03
400,000	4.850% DTE Electric Co. 01/12/2026	404,048	0.03
250,000	3.000% DTE Electric Co. 01/03/2032	223,063	0.02
400,000	5.200% DTE Electric Co. 01/03/2034	403,148	0.03
200,000	3.750% DTE Electric Co. 15/08/2047	154,142	0.01
200,000	3.950% DTE Electric Co. 01/03/2049	158,072	0.01
200,000	3.250% DTE Electric Co. 01/04/2051	138,052	0.01
200,000	3.650% DTE Electric Co. 01/03/2052	147,722	0.01
200,000	2.850% DTE Energy Co. 01/10/2026	195,000	0.01
400,000	4.950% DTE Energy Co. 01/07/2027	403,128	0.03
200,000	4.875% DTE Energy Co. 01/06/2028	201,200	0.01
400,000	5.100% DTE Energy Co. 01/03/2029	405,004	0.03
100,000	3.400% DTE Energy Co. 15/06/2029	94,845	0.01
200,000	2.950% DTE Energy Co. 01/03/2030	183,362	0.01
400,000	5.200% DTE Energy Co. 01/04/2030	405,112	0.03
300,000	5.850% DTE Energy Co. 01/06/2034	309,978	0.02
300,000	4.850% Duke Energy Carolinas LLC 15/01/2034	295,788	0.02
100,000	5.250% Duke Energy Carolinas LLC 15/03/2035	101,243	0.01
300,000	6.100% Duke Energy Carolinas LLC 01/06/2037	317,565	0.02
200,000	3.875% Duke Energy Carolinas LLC 15/03/2046	156,330	0.01
400,000	2.650% Duke Energy Corp. 01/09/2026	389,588	0.03
200,000	4.850% Duke Energy Corp. 05/01/2027	201,266	0.01
200,000	3.150% Duke Energy Corp. 15/08/2027	193,958	0.01

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
150,000	5.000% Duke Energy Corp. 08/12/2027	151,749	0.01
500,000	4.300% Duke Energy Corp. 15/03/2028	497,145	0.03
200,000	4.850% Duke Energy Corp. 05/01/2029	201,222	0.01
500,000	3.400% Duke Energy Corp. 15/06/2029	474,400	0.03
200,000	2.450% Duke Energy Corp. 01/06/2030	178,230	0.01
500,000	2.550% Duke Energy Corp. 15/06/2031	436,715	0.03
500,000	4.500% Duke Energy Corp. 15/08/2032	482,400	0.03
100,000	5.750% Duke Energy Corp. 15/09/2033	104,019	0.01
500,000	5.450% Duke Energy Corp. 15/06/2034	506,315	0.04
200,000	3.750% Duke Energy Corp. 01/09/2046	147,344	0.01
250,000	3.950% Duke Energy Corp. 15/08/2047	187,225	0.01
200,000	4.200% Duke Energy Corp. 15/06/2049	154,228	0.01
500,000	3.500% Duke Energy Corp. 15/06/2051	340,260	0.02
400,000	5.000% Duke Energy Corp. 15/08/2052	348,884	0.02
100,000	6.100% Duke Energy Corp. 15/09/2053	101,560	0.01
600,000	5.800% Duke Energy Corp. 15/06/2054	586,452	0.04
300,000	5.100% Duke Energy Progress LLC 15/03/2034	301,902	0.02
200,000	5.050% Duke Energy Progress LLC 15/03/2035	199,002	0.01
580,000	3.920% Duke University Health System, Inc. 01/06/2047	462,654	0.03
200,000	5.800% Eastern Energy Gas Holdings LLC 15/01/2035	206,444	0.01
300,000	5.650% Eastern Energy Gas Holdings LLC 15/10/2054	289,068	0.02
200,000	6.200% Eastern Energy Gas Holdings LLC 15/01/2055	208,854	0.01
200,000	4.800% Eastern Gas Transmission & Storage, Inc. 01/11/2043	178,410	0.01
500,000	4.600% Eastern Gas Transmission & Storage, Inc. 15/12/2044	425,865	0.03
200,000	5.250% Edison International 15/11/2028	197,260	0.01
181,000	6.250% Edison International 15/03/2030	183,510	0.01
500,000	5.250% Edison International 15/03/2032	476,635	0.03
320,000	3.550% Emera U.S. Finance LP 15/06/2026	315,200	0.02
650,000	4.750% Emera U.S. Finance LP 15/06/2046	535,769	0.04
560,000	3.068% Empresa de los Ferrocarriles del Estado 18/08/2050	340,654	0.02
500,000	3.830% Empresa de los Ferrocarriles del Estado 14/09/2061	327,515	0.02
400,000	3.650% Empresa de Transporte de Pasajeros Metro SA 07/05/2030	375,172	0.03
500,000	5.000% Empresa de Transporte de Pasajeros Metro SA 25/01/2047	438,945	0.03

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
200,000	4.700% Empresa de Transporte de Pasajeros Metro SA 07/05/2050	165,878	0.01
700,000	3.693% Empresa de Transporte de Pasajeros Metro SA 13/09/2061	460,054	0.03
400,000	4.250% Empresas Publicas de Medellin ESP 18/07/2029	363,032	0.03
300,000	4.375% Empresas Publicas de Medellin ESP 15/02/2031	261,417	0.02
200,000	7.500% Enbridge Energy Partners LP 15/04/2038	229,862	0.02
300,000	7.375% Enbridge Energy Partners LP 15/10/2045	344,205	0.02
300,000	5.900% Enbridge, Inc. 15/11/2026	305,997	0.02
200,000	4.250% Enbridge, Inc. 01/12/2026	198,946	0.01
530,000	5.250% Enbridge, Inc. 05/04/2027	536,816	0.04
250,000	3.700% Enbridge, Inc. 15/07/2027	245,435	0.02
430,000	5.300% Enbridge, Inc. 05/04/2029	437,976	0.03
200,000	3.125% Enbridge, Inc. 15/11/2029	186,074	0.01
500,000	5.700% Enbridge, Inc. 08/03/2033	513,070	0.04
200,000	2.500% Enbridge, Inc. 01/08/2033	163,458	0.01
568,000	5.625% Enbridge, Inc. 05/04/2034	576,980	0.04
200,000	4.000% Enbridge, Inc. 15/11/2049	153,412	0.01
400,000	3.400% Enbridge, Inc. 01/08/2051	269,268	0.02
700,000	6.700% Enbridge, Inc. 15/11/2053	757,841	0.05
245,000	5.950% Enbridge, Inc. 05/04/2054	244,001	0.02
300,000	4.000% Enel Americas SA 25/10/2026	296,787	0.02
300,000	4.400% Energy Transfer LP 15/03/2027	298,989	0.02
520,000	4.200% Energy Transfer LP 15/04/2027	515,559	0.04
700,000	5.550% Energy Transfer LP 15/02/2028	716,534	0.05
950,000	4.950% Energy Transfer LP 15/05/2028	956,583	0.07
350,000	4.950% Energy Transfer LP 15/06/2028	352,341	0.02
100,000	6.100% Energy Transfer LP 01/12/2028	104,406	0.01
400,000	5.250% Energy Transfer LP 15/04/2029	404,896	0.03
500,000	5.250% Energy Transfer LP 01/07/2029	507,240	0.04
200,000	4.150% Energy Transfer LP 15/09/2029	194,570	0.01
450,000	3.750% Energy Transfer LP 15/05/2030	425,556	0.03
300,000	6.400% Energy Transfer LP 01/12/2030	319,779	0.02
500,000	6.550% Energy Transfer LP 01/12/2033	534,855	0.04
200,000	5.550% Energy Transfer LP 15/05/2034	199,846	0.01
400,000	5.600% Energy Transfer LP 01/09/2034	400,680	0.03
200,000	4.900% Energy Transfer LP 15/03/2035	189,816	0.01
400,000	5.700% Energy Transfer LP 01/04/2035	402,860	0.03
300,000	5.800% Energy Transfer LP 15/06/2038	298,107	0.02
500,000	7.500% Energy Transfer LP 01/07/2038	569,905	0.04
900,000	5.000% Energy Transfer LP 15/05/2044	777,393	0.05

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
200,000	5.150% Energy Transfer LP 15/03/2045	174,976	0.01
400,000	5.300% Energy Transfer LP 15/04/2047	354,324	0.03
700,000	5.400% Energy Transfer LP 01/10/2047	626,766	0.04
200,000	6.000% Energy Transfer LP 15/06/2048	193,038	0.01
600,000	6.250% Energy Transfer LP 15/04/2049	595,086	0.04
500,000	5.950% Energy Transfer LP 15/05/2054	477,995	0.03
900,000	6.050% Energy Transfer LP 01/09/2054	874,584	0.06
400,000	6.200% Energy Transfer LP 01/04/2055	396,828	0.03
300,000	6.375% Engie Energia Chile SA 17/04/2034	309,762	0.02
600,000	2.625% ENN Energy Holdings Ltd. 17/09/2030	540,768	0.04
300,000	2.950% Entergy Corp. 01/09/2026	293,241	0.02
150,000	2.800% Entergy Corp. 15/06/2030	135,735	0.01
400,000	2.400% Entergy Corp. 15/06/2031	344,400	0.02
200,000	3.750% Entergy Corp. 15/06/2050	142,558	0.01
300,000	2.400% Entergy Louisiana LLC 01/10/2026	291,753	0.02
150,000	3.120% Entergy Louisiana LLC 01/09/2027	145,491	0.01
250,000	3.050% Entergy Louisiana LLC 01/06/2031	227,473	0.02
200,000	5.350% Entergy Louisiana LLC 15/03/2034	202,304	0.01
300,000	5.150% Entergy Louisiana LLC 15/09/2034	298,854	0.02
400,000	4.200% Entergy Louisiana LLC 01/09/2048	319,756	0.02
200,000	4.200% Entergy Louisiana LLC 01/04/2050	159,490	0.01
200,000	5.800% Entergy Louisiana LLC 15/03/2055	199,082	0.01
165,000	5.250% Entergy Texas, Inc. 15/04/2035	164,706	0.01
300,000	4.600% Enterprise Products Operating LLC 11/01/2027	301,581	0.02
650,000	3.125% Enterprise Products Operating LLC 31/07/2029	615,608	0.04
650,000	2.800% Enterprise Products Operating LLC 31/01/2030	600,379	0.04
400,000	5.350% Enterprise Products Operating LLC 31/01/2033	410,176	0.03
100,000	6.875% Enterprise Products Operating LLC 01/03/2033	111,840	0.01
300,000	4.850% Enterprise Products Operating LLC 31/01/2034	295,332	0.02
400,000	4.950% Enterprise Products Operating LLC 15/02/2035	394,572	0.03
200,000	6.450% Enterprise Products Operating LLC 01/09/2040	219,082	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
250,000	5.950% Enterprise Products Operating LLC 01/02/2041	259,168	0.02
250,000	5.700% Enterprise Products Operating LLC 15/02/2042	252,565	0.02
100,000	4.900% Enterprise Products Operating LLC 15/05/2046	90,164	0.01
400,000	4.250% Enterprise Products Operating LLC 15/02/2048	323,680	0.02
500,000	4.800% Enterprise Products Operating LLC 01/02/2049	437,630	0.03
400,000	4.200% Enterprise Products Operating LLC 31/01/2050	317,740	0.02
200,000	3.700% Enterprise Products Operating LLC 31/01/2051	145,308	0.01
300,000	3.200% Enterprise Products Operating LLC 15/02/2052	197,236	0.01
500,000	3.300% Enterprise Products Operating LLC 15/02/2053	333,401	0.02
300,000	4.950% Enterprise Products Operating LLC 15/10/2054	263,406	0.02
500,000	5.550% Enterprise Products Operating LLC 16/02/2055	485,785	0.03
300,000	3.950% Enterprise Products Operating LLC 31/01/2060	218,594	0.02
299,000	3.900% EQT Corp. 01/10/2027	293,486	0.02
200,000	7.000% EQT Corp. 01/02/2030	215,758	0.02
500,000	5.500% Equinix Europe 2 Financing Corp. LLC 15/06/2034	509,315	0.04
100,000	2.704% Essential Utilities, Inc. 15/04/2030	90,484	0.01
700,000	2.400% Essential Utilities, Inc. 01/05/2031	610,736	0.04
300,000	4.276% Essential Utilities, Inc. 01/05/2049	236,670	0.02
200,000	3.351% Essential Utilities, Inc. 15/04/2050	133,144	0.01
150,000	4.950% Evergy Metro, Inc. 15/04/2033	148,149	0.01
200,000	4.125% Evergy Metro, Inc. 01/04/2049	157,598	0.01
400,000	2.900% Evergy, Inc. 15/09/2029	369,620	0.03
200,000	1.400% Eversource Energy 15/08/2026	191,368	0.01
350,000	2.900% Eversource Energy 01/03/2027	339,024	0.02
500,000	5.450% Eversource Energy 01/03/2028	511,055	0.04
500,000	4.250% Eversource Energy 01/04/2029	490,345	0.03
400,000	1.650% Eversource Energy 15/08/2030	339,336	0.02
100,000	2.550% Eversource Energy 15/03/2031	87,669	0.01
214,000	5.850% Eversource Energy 15/04/2031	222,618	0.02
500,000	5.125% Eversource Energy 15/05/2033	493,890	0.03
214,000	5.950% Eversource Energy 15/07/2034	222,162	0.02
295,000	3.450% Eversource Energy 15/01/2050	203,957	0.01

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)				Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)				Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)				United States Dollar - 30.66% (continued)			
300,000	5.150% Exelon Corp. 15/03/2028	304,827	0.02	10,000	4.315% Georgetown University 01/04/2049	8,347	0.00
200,000	5.150% Exelon Corp. 15/03/2029	203,526	0.01	400,000	2.943% Georgetown University 01/04/2050	259,204	0.02
500,000	4.050% Exelon Corp. 15/04/2030	484,735	0.03	300,000	5.115% Georgetown University 01/04/2053	283,851	0.02
200,000	5.125% Exelon Corp. 15/03/2031	202,116	0.01	210,000	5.215% Georgetown University 01/10/2118	190,562	0.01
335,000	3.350% Exelon Corp. 15/03/2032	302,277	0.02	100,000	3.250% Georgia Power Co. 01/04/2026	98,808	0.01
640,000	5.300% Exelon Corp. 15/03/2033	649,024	0.05	400,000	5.004% Georgia Power Co. 23/02/2027	405,020	0.03
200,000	5.450% Exelon Corp. 15/03/2034	203,296	0.01	300,000	4.650% Georgia Power Co. 16/05/2028	301,977	0.02
200,000	4.450% Exelon Corp. 15/04/2046	165,596	0.01	300,000	4.550% Georgia Power Co. 15/03/2030	299,670	0.02
300,000	4.700% Exelon Corp. 15/04/2050	252,321	0.02	165,000	4.850% Georgia Power Co. 15/03/2031	166,015	0.01
360,000	4.100% Exelon Corp. 15/03/2052	276,822	0.02	300,000	4.700% Georgia Power Co. 15/05/2032	296,595	0.02
340,000	5.600% Exelon Corp. 15/03/2053	327,369	0.02	500,000	4.950% Georgia Power Co. 17/05/2033	496,320	0.03
174,337	6.375% Fermaca Enterprises S de Real de CV 30/03/2038	168,708	0.01	500,000	5.250% Georgia Power Co. 15/03/2034	505,065	0.04
200,000	4.450% Florida Power & Light Co. 15/05/2026	200,540	0.01	230,000	5.200% Georgia Power Co. 15/03/2035	231,610	0.02
100,000	3.300% Florida Power & Light Co. 30/05/2027	97,845	0.01	200,000	4.750% Georgia Power Co. 01/09/2040	184,816	0.01
300,000	5.150% Florida Power & Light Co. 15/06/2029	308,088	0.02	200,000	4.300% Georgia Power Co. 15/03/2042	171,344	0.01
400,000	5.600% Florida Power & Light Co. 15/06/2054	402,004	0.03	100,000	4.300% Georgia Power Co. 15/03/2043	84,773	0.01
300,000	5.700% Florida Power & Light Co. 15/03/2055	306,378	0.02	300,000	3.250% Georgia Power Co. 15/03/2051	203,223	0.01
300,000	5.800% Florida Power & Light Co. 15/03/2065	307,077	0.02	300,000	5.125% Georgia Power Co. 15/05/2052	278,289	0.02
400,000	3.055% Fortis, Inc. 04/10/2026	390,908	0.03	357,480	4.634% GNL Quintero SA 31/07/2029	352,890	0.02
230,000	4.966% Fred Hutchinson Cancer Center 01/01/2052	214,165	0.02	400,000	5.853% Greensaif Pipelines Bidco SARL 23/02/2036	405,212	0.03
400,000	3.850% GATX Corp. 30/03/2027	393,768	0.03	900,000	6.510% Greensaif Pipelines Bidco SARL 23/02/2042	938,808	0.07
300,000	4.550% GATX Corp. 07/11/2028	299,724	0.02	700,000	6.103% Greensaif Pipelines Bidco SARL 23/08/2042	702,044	0.05
500,000	4.700% GATX Corp. 01/04/2029	498,155	0.04	100,000	4.875% Grupo Energia Bogota SA ESP 15/05/2030	98,001	0.01
300,000	4.000% GATX Corp. 30/06/2030	288,351	0.02	400,000	1.650% GXO Logistics, Inc. 15/07/2026	384,216	0.03
500,000	1.900% GATX Corp. 01/06/2031	416,945	0.03	700,000	6.250% GXO Logistics, Inc. 06/05/2029	722,547	0.05
300,000	3.500% GATX Corp. 01/06/2032	269,463	0.02	500,000	6.500% GXO Logistics, Inc. 06/05/2034	511,650	0.04
200,000	4.900% GATX Corp. 15/03/2033	196,202	0.01	500,000	2.675% Hackensack Meridian Health, Inc. 01/09/2041	352,415	0.02
300,000	5.450% GATX Corp. 15/09/2033	302,580	0.02	200,000	4.211% Hackensack Meridian Health, Inc. 01/07/2048	166,614	0.01
500,000	6.050% GATX Corp. 15/03/2034	524,925	0.04	500,000	2.875% Hackensack Meridian Health, Inc. 01/09/2050	321,515	0.02
300,000	6.900% GATX Corp. 01/05/2034	332,559	0.02	200,000	4.500% Hackensack Meridian Health, Inc. 01/07/2057	168,958	0.01
720,000	3.100% GATX Corp. 01/06/2051	451,879	0.03	475,000	5.250% HCA, Inc. 15/06/2026	476,392	0.03
200,000	9.000% GDZ Elektrik Dagitim AS 15/10/2029	193,126	0.01	700,000	4.500% HCA, Inc. 15/02/2027	697,676	0.05
200,000	7.875% Genesis Energy LP/Genesis Energy Finance Corp. 15/05/2032	201,418	0.01	800,000	3.125% HCA, Inc. 15/03/2027	777,392	0.05
400,000	4.868% George Washington University 15/09/2045	368,808	0.03	1,000,000	5.000% HCA, Inc. 01/03/2028	1,008,080	0.07
800,000	4.126% George Washington University 15/09/2048	657,400	0.05	1,300,000	5.200% HCA, Inc. 01/06/2028	1,315,379	0.09

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
1,000,000	5.875% HCA, Inc. 01/02/2029	1,030,810	0.07
400,000	3.375% HCA, Inc. 15/03/2029	378,216	0.03
800,000	4.125% HCA, Inc. 15/06/2029	776,936	0.05
600,000	5.250% HCA, Inc. 01/03/2030	606,966	0.04
2,000,000	3.500% HCA, Inc. 01/09/2030	1,855,740	0.13
1,300,000	5.450% HCA, Inc. 01/04/2031	1,320,059	0.09
800,000	2.375% HCA, Inc. 15/07/2031	680,560	0.05
600,000	5.500% HCA, Inc. 01/03/2032	605,160	0.04
2,000,000	3.625% HCA, Inc. 15/03/2032	1,808,100	0.13
1,700,000	5.500% HCA, Inc. 01/06/2033	1,705,066	0.12
1,000,000	5.600% HCA, Inc. 01/04/2034	1,003,990	0.07
1,800,000	5.450% HCA, Inc. 15/09/2034	1,781,874	0.12
500,000	5.750% HCA, Inc. 01/03/2035	504,445	0.04
1,000,000	5.125% HCA, Inc. 15/06/2039	926,550	0.06
1,400,000	5.500% HCA, Inc. 15/06/2047	1,290,128	0.09
1,550,000	5.250% HCA, Inc. 15/06/2049	1,361,086	0.10
1,300,000	3.500% HCA, Inc. 15/07/2051	857,949	0.06
1,200,000	4.625% HCA, Inc. 15/03/2052	952,692	0.07
1,000,000	5.900% HCA, Inc. 01/06/2053	953,880	0.07
1,300,000	6.000% HCA, Inc. 01/04/2054	1,258,192	0.09
800,000	5.950% HCA, Inc. 15/09/2054	767,276	0.05
500,000	6.200% HCA, Inc. 01/03/2055	496,235	0.03
600,000	6.100% HCA, Inc. 01/04/2064	577,452	0.04
400,000	5.375% Healthpeak OP LLC 15/02/2035	398,460	0.03
500,000	3.803% Hoag Memorial Hospital Presbyterian 15/07/2052	381,735	0.03
200,000	2.875% Hongkong Electric Finance Ltd. 03/05/2026	196,682	0.01
400,000	2.250% Hongkong Electric Finance Ltd. 09/06/2030	357,484	0.03
200,000	1.875% Hongkong Electric Finance Ltd. 27/08/2030	174,422	0.01
500,000	1.500% HPHT Finance 21 II Ltd. 17/09/2026	476,490	0.03
275,000	6.750% Iberdrola International BV 15/07/2036	310,541	0.02
400,000	7.875% IHS Holding Ltd. 29/05/2030	397,288	0.03
500,000	8.250% IHS Holding Ltd. 29/11/2031	496,805	0.03
200,000	3.835% Indian Railway Finance Corp. Ltd. 13/12/2027	195,742	0.01
600,000	3.249% Indian Railway Finance Corp. Ltd. 13/02/2030	554,544	0.04
500,000	2.800% Indian Railway Finance Corp. Ltd. 10/02/2031	442,650	0.03
400,000	3.570% Indian Railway Finance Corp. Ltd. 21/01/2032	363,212	0.03

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
300,000	3.950% Indian Railway Finance Corp. Ltd. 13/02/2050	233,598	0.02
400,000	3.850% Indiana Michigan Power Co. 15/05/2028	391,500	0.03
100,000	6.050% Indiana Michigan Power Co. 15/03/2037	105,534	0.01
100,000	3.750% Indiana Michigan Power Co. 01/07/2047	74,425	0.01
200,000	4.250% Indiana Michigan Power Co. 15/08/2048	159,512	0.01
250,000	3.250% Indiana Michigan Power Co. 01/05/2051	166,095	0.01
200,000	5.625% Indiana Michigan Power Co. 01/04/2053	195,958	0.01
400,000	4.875% Infraestructura Energetica Nova SAPI de CV 14/01/2048	296,504	0.02
400,000	4.750% Infraestructura Energetica Nova SAPI de CV 15/01/2051	285,136	0.02
300,000	4.100% Interstate Power & Light Co. 26/09/2028	295,512	0.02
350,000	2.300% Interstate Power & Light Co. 01/06/2030	309,334	0.02
200,000	6.250% Interstate Power & Light Co. 15/07/2039	215,106	0.02
200,000	3.100% Interstate Power & Light Co. 30/11/2051	128,926	0.01
250,000	3.665% Iowa Health System 15/02/2050	185,943	0.01
200,000	4.250% IPALCO Enterprises, Inc. 01/05/2030	190,430	0.01
400,000	7.110% IRB Infrastructure Developers Ltd. 11/03/2032	403,704	0.03
300,000	4.250% Israel Electric Corp. Ltd. 14/08/2028	290,877	0.02
200,000	3.750% Israel Electric Corp. Ltd. 22/02/2032	178,580	0.01
200,000	3.250% ITC Holdings Corp. 30/06/2026	196,388	0.01
608,000	4.900% JB Hunt Transport Services, Inc. 15/03/2030	611,970	0.04
690,000	3.837% Johns Hopkins Health System Corp. 15/05/2046	547,708	0.04
400,000	4.705% Johns Hopkins University 01/07/2032	401,816	0.03
300,000	5.078% Johnsonville Aeroderivative Combustion Turbine Generation LLC 01/10/2054	293,196	0.02
400,000	4.125% Kallpa Generacion SA 16/08/2027	393,528	0.03
200,000	5.875% Kallpa Generacion SA 30/01/2032	204,058	0.01
100,000	7.400% Kinder Morgan Energy Partners LP 15/03/2031	111,309	0.01

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
120,000	7.300% Kinder Morgan Energy Partners LP 15/08/2033	134,150	0.01
100,000	5.800% Kinder Morgan Energy Partners LP 15/03/2035	102,303	0.01
200,000	6.500% Kinder Morgan Energy Partners LP 01/02/2037	212,652	0.02
200,000	6.500% Kinder Morgan Energy Partners LP 01/09/2039	210,894	0.02
200,000	6.550% Kinder Morgan Energy Partners LP 15/09/2040	210,554	0.01
300,000	6.375% Kinder Morgan Energy Partners LP 01/03/2041	309,093	0.02
230,000	1.750% Kinder Morgan, Inc. 15/11/2026	220,039	0.02
650,000	4.300% Kinder Morgan, Inc. 01/03/2028	645,027	0.05
400,000	5.000% Kinder Morgan, Inc. 01/02/2029	403,236	0.03
200,000	5.100% Kinder Morgan, Inc. 01/08/2029	202,138	0.01
200,000	4.800% Kinder Morgan, Inc. 01/02/2033	193,298	0.01
780,000	5.200% Kinder Morgan, Inc. 01/06/2033	773,339	0.05
300,000	5.400% Kinder Morgan, Inc. 01/02/2034	299,493	0.02
300,000	5.300% Kinder Morgan, Inc. 01/12/2034	295,716	0.02
920,000	5.550% Kinder Morgan, Inc. 01/06/2045	860,927	0.06
180,000	5.050% Kinder Morgan, Inc. 15/02/2046	157,716	0.01
300,000	5.200% Kinder Morgan, Inc. 01/03/2048	267,315	0.02
250,000	3.250% Kinder Morgan, Inc. 01/08/2050	160,208	0.01
200,000	3.600% Kinder Morgan, Inc. 15/02/2051	136,946	0.01
350,000	5.450% Kinder Morgan, Inc. 01/08/2052	319,662	0.02
300,000	5.950% Kinder Morgan, Inc. 01/08/2054	293,430	0.02
200,000	6.750% Kingston Airport Revenue Finance Ltd. 15/12/2036	201,282	0.01
400,000	3.850% L3Harris Technologies, Inc. 15/12/2026	395,224	0.03
1,100,000	5.400% L3Harris Technologies, Inc. 15/01/2027	1,115,983	0.08
700,000	4.400% L3Harris Technologies, Inc. 15/06/2028	695,009	0.05
200,000	2.900% L3Harris Technologies, Inc. 15/12/2029	184,123	0.01
450,000	1.800% L3Harris Technologies, Inc. 15/01/2031	380,587	0.03
1,500,000	5.400% L3Harris Technologies, Inc. 31/07/2033	1,518,345	0.11
285,000	4.854% L3Harris Technologies, Inc. 27/04/2035	274,806	0.02
200,000	6.150% L3Harris Technologies, Inc. 15/12/2040	210,338	0.01
430,000	5.054% L3Harris Technologies, Inc. 27/04/2045	397,178	0.03
700,000	5.600% L3Harris Technologies, Inc. 31/07/2053	685,223	0.05

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
500,000	3.600% Laboratory Corp. of America Holdings 01/09/2027	489,580	0.03
750,000	4.700% Laboratory Corp. of America Holdings 01/02/2045	649,680	0.05
927,000	3.647% Leland Stanford Junior University 01/05/2048	721,679	0.05
567,992	5.875% Lima Metro Line 2 Finance Ltd. 05/07/2034	571,945	0.04
403,595	4.350% Lima Metro Line 2 Finance Ltd. 05/04/2036	377,042	0.03
200,000	9.625% Limak Yenilenebilir Enerji AS 12/08/2030	196,612	0.01
200,000	4.875% Masdar Abu Dhabi Future Energy Co. 25/07/2029	200,496	0.01
200,000	5.250% Masdar Abu Dhabi Future Energy Co. 25/07/2034	200,876	0.01
350,000	3.765% Mass General Brigham, Inc. 01/07/2048	269,889	0.02
800,000	3.342% Mass General Brigham, Inc. 01/07/2060	528,824	0.04
210,000	5.600% Massachusetts Institute of Technology 01/07/2111	211,758	0.02
610,000	3.885% Massachusetts Institute of Technology 01/07/2116	431,971	0.03
500,000	5.900% MasTec, Inc. 15/06/2029	512,805	0.04
400,000	4.386% McLaren Health Care Corp. 15/05/2048	344,488	0.02
525,000	2.955% Memorial Sloan-Kettering Cancer Center 01/01/2050	345,566	0.02
365,000	4.125% Memorial Sloan-Kettering Cancer Center 01/07/2052	295,128	0.02
450,000	4.200% Memorial Sloan-Kettering Cancer Center 01/07/2055	366,542	0.03
400,000	4.250% Mexico City Airport Trust 31/10/2026	393,548	0.03
500,000	3.875% Mexico City Airport Trust 30/04/2028	477,240	0.03
300,000	5.500% Mexico City Airport Trust 31/10/2046	247,020	0.02
1,700,000	5.500% Mexico City Airport Trust 31/07/2047	1,394,833	0.10
200,000	6.750% MidAmerican Energy Co. 30/12/2031	223,576	0.02
200,000	5.750% MidAmerican Energy Co. 01/11/2035	209,778	0.01
300,000	5.300% MidAmerican Energy Co. 01/02/2055	284,595	0.02
400,000	5.625% Minejesa Capital BV 10/08/2037	375,652	0.03
400,000	3.750% MISC Capital Two Labuan Ltd. 06/04/2027	393,316	0.03

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
120,000	3.950% Mississippi Power Co. 30/03/2028	118,422	0.01
100,000	4.250% Mississippi Power Co. 15/03/2042	84,630	0.01
850,000	4.600% Motorola Solutions, Inc. 23/02/2028	852,295	0.06
850,000	4.600% Motorola Solutions, Inc. 23/05/2029	845,903	0.06
700,000	2.750% Motorola Solutions, Inc. 24/05/2031	619,647	0.04
400,000	5.600% Motorola Solutions, Inc. 01/06/2032	412,996	0.03
900,000	5.400% Motorola Solutions, Inc. 15/04/2034	909,756	0.06
350,000	5.500% Motorola Solutions, Inc. 01/09/2044	338,877	0.02
450,000	3.391% Mount Sinai Hospital 01/07/2050	276,930	0.02
400,000	4.250% MPLX LP 01/12/2027	396,308	0.03
600,000	4.000% MPLX LP 15/03/2028	589,050	0.04
200,000	4.800% MPLX LP 15/02/2029	200,288	0.01
300,000	4.950% MPLX LP 01/09/2032	293,676	0.02
700,000	5.000% MPLX LP 01/03/2033	682,689	0.05
700,000	5.500% MPLX LP 01/06/2034	697,606	0.05
200,000	5.400% MPLX LP 01/04/2035	196,554	0.01
900,000	4.500% MPLX LP 15/04/2038	790,020	0.06
330,000	5.200% MPLX LP 01/03/2047	290,506	0.02
600,000	4.700% MPLX LP 15/04/2048	490,824	0.03
300,000	5.500% MPLX LP 15/02/2049	273,006	0.02
550,000	4.950% MPLX LP 14/03/2052	462,396	0.03
300,000	5.650% MPLX LP 01/03/2053	277,023	0.02
1,100,000	1.625% MTR Corp. Ltd. 19/08/2030	959,640	0.07
400,000	2.803% MultiCare Health System 15/08/2050	241,136	0.02
400,000	7.500% MVM Energetika Zrt 09/06/2028	420,784	0.03
200,000	6.500% MVM Energetika Zrt 13/03/2031	205,066	0.01
307,972	6.067% Nakilat, Inc. 31/12/2033	319,367	0.02
200,000	2.500% National Central Cooling Co. PJSC 21/10/2027	188,340	0.01
100,000	3.950% National Fuel Gas Co. 15/09/2027	98,145	0.01
300,000	2.950% National Fuel Gas Co. 01/03/2031	265,761	0.02
300,000	5.602% National Grid PLC 12/06/2028	307,803	0.02
500,000	5.418% National Grid PLC 11/01/2034	504,480	0.04
100,000	5.803% National Grid USA 01/04/2035	101,359	0.01
300,000	3.000% National Health Investors, Inc. 01/02/2031	260,232	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
400,000	4.556% Nationwide Children's Hospital, Inc. 01/11/2052	350,152	0.02
100,000	5.900% Nevada Power Co. 01/05/2053	100,040	0.01
200,000	6.000% Nevada Power Co. 15/03/2054	204,366	0.01
275,000	2.256% New York & Presbyterian Hospital 01/08/2040	191,483	0.01
600,000	4.024% New York & Presbyterian Hospital 01/08/2045	498,402	0.04
220,000	4.063% New York & Presbyterian Hospital 01/08/2056	172,693	0.01
300,000	2.606% New York & Presbyterian Hospital 01/08/2060	167,187	0.01
550,000	3.954% New York & Presbyterian Hospital 01/08/2119	383,768	0.03
500,000	3.550% NextEra Energy Capital Holdings, Inc. 01/05/2027	490,560	0.03
500,000	4.625% NextEra Energy Capital Holdings, Inc. 15/07/2027	501,835	0.04
400,000	4.850% NextEra Energy Capital Holdings, Inc. 04/02/2028	404,736	0.03
400,000	4.900% NextEra Energy Capital Holdings, Inc. 28/02/2028	403,760	0.03
800,000	1.900% NextEra Energy Capital Holdings, Inc. 15/06/2028	738,120	0.05
300,000	4.900% NextEra Energy Capital Holdings, Inc. 15/03/2029	302,520	0.02
500,000	2.750% NextEra Energy Capital Holdings, Inc. 01/11/2029	461,745	0.03
400,000	5.050% NextEra Energy Capital Holdings, Inc. 15/03/2030	405,396	0.03
1,050,000	2.250% NextEra Energy Capital Holdings, Inc. 01/06/2030	929,292	0.07
500,000	2.440% NextEra Energy Capital Holdings, Inc. 15/01/2032	427,290	0.03
300,000	5.300% NextEra Energy Capital Holdings, Inc. 15/03/2032	304,752	0.02
500,000	5.000% NextEra Energy Capital Holdings, Inc. 15/07/2032	499,960	0.04
500,000	5.050% NextEra Energy Capital Holdings, Inc. 28/02/2033	497,290	0.03
400,000	5.450% NextEra Energy Capital Holdings, Inc. 15/03/2035	403,580	0.03
300,000	3.000% NextEra Energy Capital Holdings, Inc. 15/01/2052	186,201	0.01
300,000	5.900% NextEra Energy Capital Holdings, Inc. 15/03/2055	299,598	0.02
200,000	5.746% Niagara Energy SAC 03/10/2034	197,774	0.01
200,000	3.490% NiSource, Inc. 15/05/2027	195,922	0.01
400,000	5.250% NiSource, Inc. 30/03/2028	406,904	0.03

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
200,000	5.200% NiSource, Inc. 01/07/2029	203,672	0.01
300,000	3.600% NiSource, Inc. 01/05/2030	284,106	0.02
180,000	1.700% NiSource, Inc. 15/02/2031	150,707	0.01
200,000	5.400% NiSource, Inc. 30/06/2033	200,872	0.01
200,000	5.350% NiSource, Inc. 01/04/2034	200,558	0.01
570,000	4.375% NiSource, Inc. 15/05/2047	469,081	0.03
220,000	3.950% NiSource, Inc. 30/03/2048	169,299	0.01
200,000	5.000% NiSource, Inc. 15/06/2052	177,668	0.01
400,000	4.375% Nokia OYJ 12/06/2027	395,016	0.03
205,000	6.625% Nokia OYJ 15/05/2039	210,683	0.02
320,000	3.150% Norfolk Southern Corp. 01/06/2027	311,898	0.02
500,000	3.800% Norfolk Southern Corp. 01/08/2028	490,200	0.03
500,000	2.300% Norfolk Southern Corp. 15/05/2031	436,600	0.03
905,000	4.450% Norfolk Southern Corp. 01/03/2033	873,868	0.06
700,000	5.550% Norfolk Southern Corp. 15/03/2034	725,858	0.05
700,000	4.450% Norfolk Southern Corp. 15/06/2045	598,934	0.04
390,000	4.650% Norfolk Southern Corp. 15/01/2046	341,086	0.02
400,000	3.400% Norfolk Southern Corp. 01/11/2049	280,576	0.02
700,000	3.050% Norfolk Southern Corp. 15/05/2050	456,365	0.03
1,375,000	2.900% Norfolk Southern Corp. 25/08/2051	858,110	0.06
700,000	4.050% Norfolk Southern Corp. 15/08/2052	545,720	0.04
700,000	4.550% Norfolk Southern Corp. 01/06/2053	592,851	0.04
500,000	5.350% Norfolk Southern Corp. 01/08/2054	479,530	0.03
801,000	3.155% Norfolk Southern Corp. 15/05/2055	512,648	0.04
500,000	5.950% Norfolk Southern Corp. 15/03/2064	513,695	0.04
400,000	5.100% Norfolk Southern Corp. 01/08/2118	347,316	0.02
300,000	4.100% Norfolk Southern Corp. 15/05/2121	211,437	0.02
600,000	4.260% Northwell Healthcare, Inc. 01/11/2047	484,434	0.03
350,000	3.809% Northwell Healthcare, Inc. 01/11/2049	260,505	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
405,000	4.940% Northwestern University 01/12/2035	404,194	0.03
100,000	3.250% NSTAR Electric Co. 15/05/2029	94,827	0.01
200,000	3.950% NSTAR Electric Co. 01/04/2030	193,912	0.01
200,000	1.950% NSTAR Electric Co. 15/08/2031	169,416	0.01
200,000	5.400% NSTAR Electric Co. 01/06/2034	203,240	0.01
300,000	4.550% NSTAR Electric Co. 01/06/2052	252,357	0.02
350,000	2.667% NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery 01/10/2050	213,549	0.02
480,000	5.750% NYU Langone Hospitals 01/07/2043	496,517	0.03
600,000	3.380% NYU Langone Hospitals 01/07/2055	412,926	0.03
200,000	6.875% Ohio Edison Co. 15/07/2036	224,538	0.02
200,000	1.625% Ohio Power Co. 15/01/2031	167,204	0.01
200,000	5.000% Ohio Power Co. 01/06/2033	197,016	0.01
220,000	4.150% Ohio Power Co. 01/04/2048	172,251	0.01
200,000	2.297% OhioHealth Corp. 15/11/2031	173,982	0.01
100,000	3.300% Oklahoma Gas & Electric Co. 15/03/2030	93,681	0.01
100,000	3.250% Oklahoma Gas & Electric Co. 01/04/2030	93,426	0.01
230,000	5.400% Oklahoma Gas & Electric Co. 15/01/2033	234,158	0.02
100,000	4.150% Oklahoma Gas & Electric Co. 01/04/2047	79,361	0.01
100,000	3.850% Oklahoma Gas & Electric Co. 15/08/2047	76,261	0.01
100,000	5.600% Oklahoma Gas & Electric Co. 01/04/2053	97,360	0.01
500,000	3.700% Oncor Electric Delivery Co. LLC 15/11/2028	487,330	0.03
200,000	4.650% Oncor Electric Delivery Co. LLC 01/11/2029	200,196	0.01
300,000	2.750% Oncor Electric Delivery Co. LLC 15/05/2030	274,140	0.02
242,000	7.000% Oncor Electric Delivery Co. LLC 01/05/2032	269,861	0.02
300,000	4.550% Oncor Electric Delivery Co. LLC 15/09/2032	292,254	0.02
200,000	7.250% Oncor Electric Delivery Co. LLC 15/01/2033	228,354	0.02
200,000	5.250% Oncor Electric Delivery Co. LLC 30/09/2040	194,594	0.01
100,000	3.800% Oncor Electric Delivery Co. LLC 30/09/2047	75,821	0.01
400,000	3.800% Oncor Electric Delivery Co. LLC 01/06/2049	299,068	0.02

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
200,000	3.100% Oncor Electric Delivery Co. LLC 15/09/2049	131,230	0.01
300,000	3.700% Oncor Electric Delivery Co. LLC 15/05/2050	218,319	0.02
205,000	4.600% Oncor Electric Delivery Co. LLC 01/06/2052	172,585	0.01
200,000	5.550% Oncor Electric Delivery Co. LLC 15/06/2054	194,938	0.01
200,000	6.650% ONEOK Partners LP 01/10/2036	215,290	0.02
400,000	6.850% ONEOK Partners LP 15/10/2037	435,948	0.03
400,000	4.250% ONEOK, Inc. 24/09/2027	396,596	0.03
100,000	4.550% ONEOK, Inc. 15/07/2028	99,624	0.01
200,000	5.650% ONEOK, Inc. 01/11/2028	206,032	0.01
300,000	3.400% ONEOK, Inc. 01/09/2029	282,882	0.02
200,000	4.400% ONEOK, Inc. 15/10/2029	196,472	0.01
200,000	3.100% ONEOK, Inc. 15/03/2030	184,176	0.01
200,000	3.250% ONEOK, Inc. 01/06/2030	184,464	0.01
300,000	5.800% ONEOK, Inc. 01/11/2030	311,961	0.02
600,000	4.750% ONEOK, Inc. 15/10/2031	588,276	0.04
200,000	6.100% ONEOK, Inc. 15/11/2032	209,636	0.01
500,000	6.050% ONEOK, Inc. 01/09/2033	519,940	0.04
300,000	5.650% ONEOK, Inc. 01/09/2034	302,670	0.02
700,000	5.050% ONEOK, Inc. 01/11/2034	676,375	0.05
169,000	5.150% ONEOK, Inc. 15/10/2043	152,151	0.01
200,000	4.250% ONEOK, Inc. 15/09/2046	154,464	0.01
300,000	4.200% ONEOK, Inc. 03/10/2047	229,077	0.02
400,000	5.200% ONEOK, Inc. 15/07/2048	352,276	0.02
250,000	4.850% ONEOK, Inc. 01/02/2049	207,748	0.01
300,000	3.950% ONEOK, Inc. 01/03/2050	215,295	0.02
100,000	7.150% ONEOK, Inc. 15/01/2051	108,597	0.01
600,000	6.625% ONEOK, Inc. 01/09/2053	627,926	0.04
500,000	5.700% ONEOK, Inc. 01/11/2054	468,220	0.03
200,000	5.850% ONEOK, Inc. 01/11/2064	187,279	0.01
300,000	4.089% Orlando Health Obligated Group 01/10/2048	244,332	0.02
300,000	5.550% Pacific Gas & Electric Co. 15/05/2029	304,029	0.02
500,000	5.800% Pacific Gas & Electric Co. 15/05/2034	505,035	0.04
329,000	5.700% Pacific Gas & Electric Co. 01/03/2035	329,086	0.02
500,000	5.900% Pacific Gas & Electric Co. 01/10/2054	472,745	0.03
200,000	5.100% PacifiCorp 15/02/2029	203,414	0.01
600,000	5.300% PacifiCorp 15/02/2031	612,150	0.04

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
700,000	5.450% PacifiCorp 15/02/2034	705,229	0.05
700,000	5.800% PacifiCorp 15/01/2055	682,535	0.05
250,000	4.150% PECO Energy Co. 01/10/2044	209,313	0.01
200,000	5.250% PECO Energy Co. 15/09/2054	189,414	0.01
600,000	5.375% Pelabuhan Indonesia Persero PT 05/05/2045	551,994	0.04
400,000	4.125% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 15/05/2027	392,880	0.03
400,000	5.450% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 21/05/2028	403,700	0.03
400,000	3.875% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 17/07/2029	379,468	0.03
200,000	3.375% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 05/02/2030	184,346	0.01
400,000	3.000% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 30/06/2030	358,972	0.03
300,000	5.250% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 24/10/2042	262,539	0.02
200,000	5.250% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 15/05/2047	170,820	0.01
200,000	6.150% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 21/05/2048	192,426	0.01
200,000	4.375% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 05/02/2050	148,298	0.01
200,000	4.000% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 30/06/2050	138,336	0.01
350,000	2.719% Piedmont Healthcare, Inc. 01/01/2042	244,797	0.02
300,000	2.864% Piedmont Healthcare, Inc. 01/01/2052	186,195	0.01
300,000	3.500% Piedmont Natural Gas Co., Inc. 01/06/2029	287,010	0.02
100,000	2.500% Piedmont Natural Gas Co., Inc. 15/03/2031	87,213	0.01
200,000	3.350% Piedmont Natural Gas Co., Inc. 01/06/2050	133,704	0.01
100,000	5.050% Piedmont Natural Gas Co., Inc. 15/05/2052	89,232	0.01
300,000	5.950% Plains All American Pipeline LP 15/06/2035	305,823	0.02
300,000	4.500% Plains All American Pipeline LP/ PAA Finance Corp. 15/12/2026	299,757	0.02

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)				Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)				Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)				United States Dollar - 30.66% (continued)			
700,000	3.550% Plains All American Pipeline LP/ PAA Finance Corp. 15/12/2029	659,498	0.05	230,000	5.200% Public Service Enterprise Group, Inc. 01/04/2029	234,290	0.02
400,000	3.800% Plains All American Pipeline LP/ PAA Finance Corp. 15/09/2030	376,276	0.03	198,000	4.900% Public Service Enterprise Group, Inc. 15/03/2030	199,024	0.01
100,000	6.500% Potomac Electric Power Co. 15/11/2037	111,607	0.01	350,000	2.450% Public Service Enterprise Group, Inc. 15/11/2031	301,445	0.02
300,000	4.125% PPL Capital Funding, Inc. 15/04/2030	290,949	0.02	200,000	6.125% Public Service Enterprise Group, Inc. 15/10/2033	210,916	0.02
300,000	5.250% PPL Capital Funding, Inc. 01/09/2034	298,512	0.02	153,000	5.450% Public Service Enterprise Group, Inc. 01/04/2034	154,495	0.01
200,000	4.850% PPL Electric Utilities Corp. 15/02/2034	197,534	0.01	200,000	4.224% Puget Energy, Inc. 15/03/2032	185,846	0.01
300,000	4.875% Presbyterian Healthcare Services 01/08/2052	274,494	0.02	200,000	4.300% Puget Sound Energy, Inc. 20/05/2045	165,244	0.01
800,000	4.609% President & Fellows of Harvard College 15/02/2035	789,736	0.06	200,000	4.375% QazaqGaz NC JSC 26/09/2027	193,496	0.01
439,000	3.150% President & Fellows of Harvard College 15/07/2046	318,727	0.02	800,000	4.375% Qorvo, Inc. 15/10/2029	763,392	0.05
500,000	2.517% President & Fellows of Harvard College 15/10/2050	306,990	0.02	600,000	4.750% Quanta Services, Inc. 09/08/2027	600,906	0.04
600,000	3.745% President & Fellows of Harvard College 15/11/2052	464,646	0.03	500,000	5.250% Quanta Services, Inc. 09/08/2034	493,330	0.03
200,000	7.750% Progress Energy, Inc. 01/03/2031	228,102	0.02	362,000	3.154% Rady Children's Hospital-San Diego 15/08/2051	244,321	0.02
200,000	3.750% Promigas SA ESP/Gases del Pacífico SAC 16/10/2029	186,114	0.01	200,000	8.500% Ronesans Holding AS 10/10/2029	192,430	0.01
400,000	2.500% PSA Treasury Pte. Ltd. 12/04/2026	392,664	0.03	267,000	3.922% Rush Obligated Group 15/11/2029	258,723	0.02
700,000	2.125% PSA Treasury Pte. Ltd. 05/09/2029	639,149	0.04	400,000	6.000% Ruwais Power Co. PJSC 31/08/2036	408,444	0.03
280,000	5.350% Public Service Co. of Colorado 15/05/2034	281,632	0.02	400,000	5.375% Ryder System, Inc. 15/03/2029	408,720	0.03
230,000	5.750% Public Service Co. of Colorado 15/05/2054	227,258	0.02	362,000	8.875% Saavi Energia SARL 10/02/2035	366,054	0.03
200,000	2.200% Public Service Co. of Oklahoma 15/08/2031	169,726	0.01	500,000	5.000% Sabine Pass Liquefaction LLC 15/03/2027	502,395	0.04
245,000	5.250% Public Service Co. of Oklahoma 15/01/2033	245,696	0.02	600,000	4.200% Sabine Pass Liquefaction LLC 15/03/2028	593,286	0.04
400,000	5.200% Public Service Co. of Oklahoma 15/01/2035	395,048	0.03	100,000	1.700% San Diego Gas & Electric Co. 01/10/2030	85,088	0.01
200,000	1.900% Public Service Electric & Gas Co. 15/08/2031	169,732	0.01	300,000	5.550% San Diego Gas & Electric Co. 15/04/2054	289,560	0.02
300,000	4.650% Public Service Electric & Gas Co. 15/03/2033	295,725	0.02	220,000	3.250% Sempra 15/06/2027	213,165	0.02
300,000	4.850% Public Service Electric & Gas Co. 01/08/2034	296,979	0.02	740,000	3.400% Sempra 01/02/2028	714,958	0.05
300,000	5.125% Public Service Electric & Gas Co. 15/03/2053	281,883	0.02	100,000	3.700% Sempra 01/04/2029	95,953	0.01
300,000	5.850% Public Service Enterprise Group, Inc. 15/11/2027	309,786	0.02	600,000	5.500% Sempra 01/08/2033	604,224	0.04
				440,000	3.800% Sempra 01/02/2038	361,354	0.03
				500,000	2.375% SF Holding Investment 2021 Ltd. 17/11/2026	483,550	0.03
				200,000	3.000% SF Holding Investment 2021 Ltd. 17/11/2028	189,650	0.01
				1,000,000	2.375% Shanghai Port Group BVI Development 2 Co. Ltd. 13/07/2030	909,720	0.06

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)				Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)				Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)				United States Dollar - 30.66% (continued)			
530,000	2.850% Shanghai Port Group BVI Development Co. Ltd. 11/09/2029	499,244	0.04	200,000	3.700% Southwest Gas Corp. 01/04/2028	194,796	0.01
300,000	1.750% Shenzhen Expressway Corp. Ltd. 08/07/2026	289,053	0.02	200,000	2.200% Southwest Gas Corp. 15/06/2030	175,932	0.01
300,000	1.800% Skyworks Solutions, Inc. 01/06/2026	289,014	0.02	400,000	4.050% Southwest Gas Corp. 15/03/2032	374,004	0.03
600,000	3.000% Skyworks Solutions, Inc. 01/06/2031	517,512	0.04	300,000	3.180% Southwest Gas Corp. 15/08/2051	192,858	0.01
200,000	4.000% Sociedad de Transmision Austral SA 27/01/2032	183,768	0.01	100,000	2.750% Southwestern Electric Power Co. 01/10/2026	97,309	0.01
197,460	7.750% Sorik Marapi Geothermal Power PT 05/08/2031	193,560	0.01	200,000	4.100% Southwestern Electric Power Co. 15/09/2028	196,580	0.01
600,000	4.875% Southern California Edison Co. 01/02/2027	602,496	0.04	200,000	5.300% Southwestern Electric Power Co. 01/04/2033	200,512	0.01
200,000	5.150% Southern California Edison Co. 01/06/2029	201,276	0.01	300,000	6.000% Southwestern Public Service Co. 01/06/2054	302,919	0.02
280,000	5.250% Southern California Edison Co. 15/03/2030	281,798	0.02	500,000	3.375% SP Group Treasury Pte. Ltd. 27/02/2029	484,020	0.03
500,000	5.450% Southern California Edison Co. 01/06/2031	506,410	0.04	300,000	3.310% Stanford Health Care 15/08/2030	281,544	0.02
300,000	5.200% Southern California Edison Co. 01/06/2034	292,608	0.02	400,000	3.027% Stanford Health Care 15/08/2051	264,632	0.02
300,000	5.450% Southern California Edison Co. 01/03/2035	297,348	0.02	500,000	4.375% State Grid Overseas Investment 2013 Ltd. 22/05/2043	470,790	0.03
200,000	5.350% Southern California Edison Co. 15/07/2035	195,538	0.01	1,300,000	3.500% State Grid Overseas Investment BVI Ltd. 04/05/2027	1,282,970	0.09
120,000	4.000% Southern California Edison Co. 01/04/2047	89,333	0.01	400,000	4.250% State Grid Overseas Investment BVI Ltd. 02/05/2028	400,844	0.03
600,000	4.125% Southern California Edison Co. 01/03/2048	451,956	0.03	435,000	1.625% State Grid Overseas Investment BVI Ltd. 05/08/2030	382,213	0.03
200,000	5.900% Southern California Edison Co. 01/03/2055	192,408	0.01	300,000	3.511% Summa Health 15/11/2051	219,750	0.02
300,000	2.950% Southern California Gas Co. 15/04/2027	291,354	0.02	765,000	2.294% Sutter Health 15/08/2030	678,968	0.05
200,000	5.050% Southern California Gas Co. 01/09/2034	197,298	0.01	350,000	3.161% Sutter Health 15/08/2040	268,475	0.02
200,000	5.600% Southern California Gas Co. 01/04/2054	194,314	0.01	425,000	4.091% Sutter Health 15/08/2048	344,917	0.02
550,000	3.250% Southern Co. 01/07/2026	541,442	0.04	465,000	3.361% Sutter Health 15/08/2050	326,597	0.02
200,000	1.750% Southern Co. 15/03/2028	184,648	0.01	276,672	3.625% Sweihan PV Power Co. PJSC 31/01/2049	227,983	0.02
300,000	3.700% Southern Co. 30/04/2030	285,804	0.02	200,000	3.125% Talent Yield International Ltd. 06/05/2031	183,128	0.01
400,000	5.700% Southern Co. 15/03/2034	413,560	0.03	100,000	2.400% Tampa Electric Co. 15/03/2031	87,482	0.01
500,000	4.850% Southern Co. 15/03/2035	484,220	0.03	198,000	5.150% Tampa Electric Co. 01/03/2035	196,418	0.01
825,000	4.400% Southern Co. 01/07/2046	683,438	0.05	200,000	4.300% Tampa Electric Co. 15/06/2048	162,194	0.01
200,000	5.150% Southern Co. Gas Capital Corp. 15/09/2032	200,106	0.01	100,000	4.450% Tampa Electric Co. 15/06/2049	83,131	0.01
200,000	5.750% Southern Co. Gas Capital Corp. 15/09/2033	206,362	0.01	150,000	3.625% Tampa Electric Co. 15/06/2050	109,317	0.01
650,000	5.150% Southern Power Co. 15/09/2041	611,468	0.04	200,000	5.000% Tampa Electric Co. 15/07/2052	180,112	0.01
200,000	4.950% Southern Power Co. 15/12/2046	175,446	0.01	300,000	5.500% Targa Resources Corp. 15/02/2035	298,161	0.02
				329,000	5.550% Targa Resources Corp. 15/08/2035	328,375	0.02

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
120,000	3.900% TC PipeLines LP 25/05/2027	117,946	0.01
1,000,000	6.750% Tenet Healthcare Corp. 15/05/2031	1,014,770	0.07
200,000	7.750% Termocandelaria Power SA 17/09/2031	201,180	0.01
200,000	7.000% Texas Eastern Transmission LP 15/07/2032	220,402	0.02
300,000	2.328% Texas Health Resources 15/11/2050	171,891	0.01
300,000	3.150% Three Gorges Finance I Cayman Islands Ltd. 02/06/2026	295,944	0.02
200,000	2.150% Three Gorges Finance I Cayman Islands Ltd. 22/09/2030	179,922	0.01
520,362	5.750% Tierra Mojada Luxembourg II SARL 01/12/2040	484,572	0.03
400,000	4.250% TransCanada PipeLines Ltd. 15/05/2028	394,820	0.03
1,100,000	4.100% TransCanada PipeLines Ltd. 15/04/2030	1,058,530	0.07
600,000	4.625% TransCanada PipeLines Ltd. 01/03/2034	566,292	0.04
100,000	5.850% TransCanada PipeLines Ltd. 15/03/2036	102,395	0.01
100,000	6.200% TransCanada PipeLines Ltd. 15/10/2037	103,670	0.01
200,000	7.250% TransCanada PipeLines Ltd. 15/08/2038	225,642	0.02
600,000	7.625% TransCanada PipeLines Ltd. 15/01/2039	697,164	0.05
200,000	6.100% TransCanada PipeLines Ltd. 01/06/2040	205,654	0.01
200,000	4.000% Transcontinental Gas Pipe Line Co. LLC 15/03/2028	196,294	0.01
625,000	3.250% Transcontinental Gas Pipe Line Co. LLC 15/05/2030	578,656	0.04
200,000	3.950% Transcontinental Gas Pipe Line Co. LLC 15/05/2050	152,686	0.01
200,000	3.875% Transelec SA 12/01/2029	191,712	0.01
200,000	5.550% Transportadora de Gas Internacional SA ESP 01/11/2028	200,536	0.01
233,000	2.632% Trinity Health Corp. 01/12/2040	168,813	0.01
350,000	4.125% Trinity Health Corp. 01/12/2045	293,062	0.02
700,000	4.201% Trustees of Princeton University 01/03/2052	593,838	0.04
90,000	1.500% Tucson Electric Power Co. 01/08/2030	75,771	0.01
200,000	3.250% Tucson Electric Power Co. 15/05/2032	178,708	0.01
150,000	4.850% Tucson Electric Power Co. 01/12/2048	131,405	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
300,000	3.250% Tucson Electric Power Co. 01/05/2051	198,909	0.01
95,000	5.500% Tucson Electric Power Co. 15/04/2053	90,921	0.01
330,000	5.363% UMass Memorial Health Care Obligated Group 01/07/2052	307,586	0.02
220,000	2.950% Union Electric Co. 15/06/2027	213,657	0.02
153,000	5.200% Union Electric Co. 01/04/2034	154,222	0.01
150,000	8.450% Union Electric Co. 15/03/2039	192,213	0.01
500,000	2.150% Union Pacific Corp. 05/02/2027	481,390	0.03
400,000	3.000% Union Pacific Corp. 15/04/2027	389,992	0.03
600,000	3.950% Union Pacific Corp. 10/09/2028	592,494	0.04
400,000	3.700% Union Pacific Corp. 01/03/2029	390,000	0.03
600,000	2.400% Union Pacific Corp. 05/02/2030	546,036	0.04
1,200,000	2.375% Union Pacific Corp. 20/05/2031	1,061,076	0.07
1,200,000	2.800% Union Pacific Corp. 14/02/2032	1,066,092	0.07
900,000	4.500% Union Pacific Corp. 20/01/2033	883,458	0.06
800,000	5.100% Union Pacific Corp. 20/02/2035	806,600	0.06
820,000	2.891% Union Pacific Corp. 06/04/2036	670,826	0.05
800,000	3.550% Union Pacific Corp. 15/08/2039	661,960	0.05
500,000	3.200% Union Pacific Corp. 20/05/2041	380,860	0.03
400,000	3.375% Union Pacific Corp. 14/02/2042	309,048	0.02
400,000	4.050% Union Pacific Corp. 01/03/2046	325,676	0.02
750,000	3.350% Union Pacific Corp. 15/08/2046	543,442	0.04
700,000	4.000% Union Pacific Corp. 15/04/2047	561,596	0.04
600,000	4.500% Union Pacific Corp. 10/09/2048	515,982	0.04
1,250,000	3.250% Union Pacific Corp. 05/02/2050	865,137	0.06
700,000	2.950% Union Pacific Corp. 10/03/2052	448,561	0.03
750,000	4.950% Union Pacific Corp. 09/09/2052	689,062	0.05
1,100,000	3.500% Union Pacific Corp. 14/02/2053	783,574	0.05
400,000	4.950% Union Pacific Corp. 15/05/2053	366,480	0.03
500,000	5.600% Union Pacific Corp. 01/12/2054	501,520	0.04
500,000	3.950% Union Pacific Corp. 15/08/2059	371,630	0.03
800,000	3.839% Union Pacific Corp. 20/03/2060	579,696	0.04
400,000	3.550% Union Pacific Corp. 20/05/2061	271,212	0.02
900,000	2.973% Union Pacific Corp. 16/09/2062	525,159	0.04
450,000	5.150% Union Pacific Corp. 20/01/2063	412,159	0.03
600,000	4.100% Union Pacific Corp. 15/09/2067	444,972	0.03
800,000	3.750% Union Pacific Corp. 05/02/2070	546,296	0.04
800,000	3.799% Union Pacific Corp. 06/04/2071	549,416	0.04
600,000	3.850% Union Pacific Corp. 14/02/2072	419,610	0.03
700,000	5.150% United Parcel Service, Inc. 22/05/2034	709,961	0.05
800,000	5.500% United Parcel Service, Inc. 22/05/2054	782,216	0.05

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)				Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)				Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)				United States Dollar - 30.66% (continued)			
400,000	5.600% United Parcel Service, Inc. 22/05/2064	390,520	0.03	200,000	4.600% Virginia Electric & Power Co. 01/12/2048	170,970	0.01
800,000	4.625% Universal Health Services, Inc. 15/10/2029	779,304	0.05	475,000	2.450% Virginia Electric & Power Co. 15/12/2050	268,223	0.02
600,000	2.650% Universal Health Services, Inc. 15/10/2030	525,786	0.04	300,000	4.625% Virginia Electric & Power Co. 15/05/2052	252,801	0.02
190,000	2.650% Universal Health Services, Inc. 15/01/2032	158,806	0.01	100,000	5.350% Virginia Electric & Power Co. 15/01/2054	93,907	0.01
800,000	5.050% Universal Health Services, Inc. 15/10/2034	757,904	0.05	500,000	5.550% Virginia Electric & Power Co. 15/08/2054	484,305	0.03
150,000	2.805% University of Southern California 01/10/2050	96,983	0.01	400,000	3.286% WakeMed 01/10/2052	272,664	0.02
500,000	2.945% University of Southern California 01/10/2051	328,390	0.02	130,000	3.650% Washington Gas Light Co. 15/09/2049	95,962	0.01
400,000	4.976% University of Southern California 01/10/2053	373,988	0.03	200,000	5.600% WEC Energy Group, Inc. 12/09/2026	202,948	0.01
400,000	3.226% University of Southern California 01/10/2120	230,932	0.02	100,000	5.150% WEC Energy Group, Inc. 01/10/2027	101,361	0.01
400,000	5.035% UPMC 15/05/2033	397,296	0.03	250,000	1.375% WEC Energy Group, Inc. 15/10/2027	231,205	0.02
300,000	5.377% UPMC 15/05/2043	290,547	0.02	330,000	4.750% WEC Energy Group, Inc. 15/01/2028	331,812	0.02
400,000	5.625% Ventas Realty LP 01/07/2034	406,744	0.03	200,000	2.200% WEC Energy Group, Inc. 15/12/2028	183,474	0.01
500,000	5.000% Ventas Realty LP 15/01/2035	483,220	0.03	200,000	6.350% Western Midstream Operating LP 15/01/2029	208,788	0.01
200,000	2.950% Virginia Electric & Power Co. 15/11/2026	195,592	0.01	500,000	4.050% Western Midstream Operating LP 01/02/2030	477,260	0.03
500,000	3.750% Virginia Electric & Power Co. 15/05/2027	493,380	0.03	180,000	6.150% Western Midstream Operating LP 01/04/2033	185,467	0.01
430,000	2.300% Virginia Electric & Power Co. 15/11/2031	370,312	0.03	300,000	5.450% Western Midstream Operating LP 15/11/2034	292,743	0.02
200,000	2.400% Virginia Electric & Power Co. 30/03/2032	170,578	0.01	200,000	5.250% Western Midstream Operating LP 01/02/2050	170,630	0.01
350,000	5.000% Virginia Electric & Power Co. 01/04/2033	346,706	0.02	300,000	5.300% Williams Cos., Inc. 15/08/2028	306,489	0.02
100,000	5.000% Virginia Electric & Power Co. 15/01/2034	98,760	0.01	300,000	4.900% Williams Cos., Inc. 15/03/2029	301,806	0.02
500,000	5.050% Virginia Electric & Power Co. 15/08/2034	494,960	0.03	250,000	3.500% Williams Cos., Inc. 15/11/2030	233,620	0.02
206,000	5.150% Virginia Electric & Power Co. 15/03/2035	204,346	0.01	300,000	2.600% Williams Cos., Inc. 15/03/2031	263,550	0.02
200,000	6.000% Virginia Electric & Power Co. 15/01/2036	210,842	0.02	1,000,000	4.650% Williams Cos., Inc. 15/08/2032	967,680	0.07
300,000	6.000% Virginia Electric & Power Co. 15/05/2037	314,709	0.02	500,000	5.650% Williams Cos., Inc. 15/03/2033	512,285	0.04
100,000	6.350% Virginia Electric & Power Co. 30/11/2037	107,673	0.01	300,000	5.150% Williams Cos., Inc. 15/03/2034	295,890	0.02
370,000	8.875% Virginia Electric & Power Co. 15/11/2038	488,374	0.03	200,000	5.600% Williams Cos., Inc. 15/03/2035	203,678	0.01
250,000	4.000% Virginia Electric & Power Co. 15/11/2046	196,273	0.01	220,000	4.900% Williams Cos., Inc. 15/01/2045	193,857	0.01
250,000	3.800% Virginia Electric & Power Co. 15/09/2047	189,093	0.01	350,000	5.100% Williams Cos., Inc. 15/09/2045	315,910	0.02
				200,000	4.850% Williams Cos., Inc. 01/03/2048	172,770	0.01
				200,000	3.500% Williams Cos., Inc. 15/10/2051	136,756	0.01
				300,000	5.800% Williams Cos., Inc. 15/11/2054	294,816	0.02
				200,000	6.000% Williams Cos., Inc. 15/03/2055	201,532	0.01
				500,000	3.065% Willis-Knighton Medical Center 01/03/2051	318,375	0.02

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Corporate Bonds - 47.65% (March 2024: 48.10%) (continued)			
United States Dollar - 30.66% (continued)			
100,000	1.700% Wisconsin Electric Power Co. 15/06/2028	91,998	0.01
200,000	4.750% Wisconsin Electric Power Co. 30/09/2032	198,978	0.01
100,000	4.300% Wisconsin Electric Power Co. 15/10/2048	83,638	0.01
200,000	3.000% Wisconsin Power & Light Co. 01/07/2029	187,292	0.01
200,000	1.950% Wisconsin Power & Light Co. 16/09/2031	168,586	0.01
200,000	3.950% Wisconsin Power & Light Co. 01/09/2032	187,540	0.01
200,000	3.650% Wisconsin Power & Light Co. 01/04/2050	145,010	0.01
310,000	2.850% Wisconsin Public Service Corp. 01/12/2051	192,870	0.01
300,000	1.750% Xcel Energy, Inc. 15/03/2027	284,103	0.02
300,000	4.000% Xcel Energy, Inc. 15/06/2028	294,012	0.02
300,000	2.600% Xcel Energy, Inc. 01/12/2029	272,277	0.02
100,000	3.400% Xcel Energy, Inc. 01/06/2030	93,307	0.01
140,000	2.350% Xcel Energy, Inc. 15/11/2031	118,373	0.01
500,000	4.600% Xcel Energy, Inc. 01/06/2032	482,275	0.03
300,000	5.450% Xcel Energy, Inc. 15/08/2033	301,377	0.02
247,000	5.600% Xcel Energy, Inc. 15/04/2035	248,304	0.02
100,000	6.500% Xcel Energy, Inc. 01/07/2036	106,900	0.01
200,000	3.500% Xcel Energy, Inc. 01/12/2049	136,628	0.01
400,000	1.482% Yale University 15/04/2030	348,772	0.02
500,000	2.402% Yale University 15/04/2050	300,760	0.02
400,000	2.496% Yale-New Haven Health Services Corp. 01/07/2050	236,436	0.02
		440,567,707	30.66
Total Corporate Bonds		684,610,958	47.65
Government Bond - 0.37% (March 2024: 0.51%)			
Euro - 0.09%			
200,000	4.375% Societe Nationale SNCF SACA 15/04/2026	220,143	0.02
1,000,000	3.125% Societe Nationale SNCF SACA 25/05/2034	1,045,472	0.07
		1,265,615	0.09
Pound Sterling - 0.02%			
200,000	5.875% Societe Nationale SNCF SACA 29/01/2055	256,273	0.02
		256,273	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 97.61% (March 2024: 98.78%) (continued)			
Government Bond - 0.37% (March 2024: 0.51%) (continued)			
United States Dollar - 0.26%			
200,000	5.375% Korea Electric Power Corp. 31/07/2026	202,356	0.02
200,000	4.875% Korea Electric Power Corp. 31/01/2027	201,782	0.01
600,000	4.000% Korea Electric Power Corp. 14/06/2027	595,302	0.04
500,000	1.125% Korea Expressway Corp. 17/05/2026	482,075	0.03
400,000	3.875% Korea Gas Corp. 13/07/2027	396,144	0.03
600,000	3.125% Korea Gas Corp. 20/07/2027	584,634	0.04
500,000	2.875% Korea Gas Corp. 16/07/2029	468,705	0.03
200,000	4.250% Korea Hydro & Nuclear Power Co. Ltd. 27/07/2027	199,452	0.01
300,000	5.000% Korea Hydro & Nuclear Power Co. Ltd. 18/07/2028	304,764	0.02
400,000	4.625% Korea Hydro & Nuclear Power Co. Ltd. 29/07/2029	400,764	0.03
		3,835,978	0.26
Total Government Bonds		5,357,866	0.37
Depository Receipts - 0.17% (March 2024: 0.26%)			
Euro - 0.02%			
48,273	SES SA	284,709	0.02
		284,709	0.02
Thailand Baht - 0.15%			
717,075	Airports of Thailand PCL	797,924	0.06
251,800	Bangkok Chain Hospital PCL	103,912	0.01
798,928	Bangkok Dusit Medical Services PCL	513,386	0.04
1,410,211	BTS Group Holdings PCL	214,078	0.01
68,007	Bumrungrad Hospital PCL	329,761	0.02
112,500	Ramkhamhaeng Hospital PCL	60,022	0.00
340,000	TTW PCL	87,192	0.01
841,888	Vibhavadi Medical Center PCL	38,962	0.00
		2,145,237	0.15
Total Depository Receipts		2,429,946	0.17
Real Estate Investment Trust - 1.97% (March 2024: 2.01%)			
United States Dollar - 1.97%			
77,707	American Tower Corp.	16,909,043	1.18
72,323	Crown Castle, Inc.	7,538,226	0.52
17,646	SBA Communications Corp.	3,882,300	0.27
Total Real Estate Investment Trust		28,329,569	1.97

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 97.61% (March 2024: 98.78%) (continued)		
	Preferred Stock - 0.09% (March 2024: 0.09%)		
	Brazilian Real - 0.09%		
41,000	Centrais Eletricas Brasileiras SA (Non Voting rights)	317,970	0.02
294,318	Cia Energetica de Minas Gerais	527,215	0.04
168,700	Cia Paranaense de Energia - Copel	306,612	0.02
38,300	Isa Energia Brasil SA	149,385	0.01
		1,301,182	0.09
	New Russian Ruble - 0.00%		
33,900	Transneft PJSC	-	-
		-	-
	Total Preferred Stock	1,301,182	0.09
	Rights - 0.00% (March 2024: Nil)		
	Euro - 0.00%		
4,497	Elia Group SA	21,918	0.00
	Total Rights	21,918	0.00
	Warrants - Nil (March 2024: Nil)		
	Euro - 0.00%		
4,062	Webuild SpA	-	-
	Total Warrants	-	-
	Total Transferable Securities	1,402,561,777	97.61

Financial Derivative Instruments - (0.00%) (March 2024: 0.01%)

Futures Contracts – (0.00%) (March 2024: 0.01%)

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
4,823,434	5,675	17 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring 20 June 2025	(18,171)	(0.00)
		Net Unrealised Loss on Futures Contracts	(18,171)	(0.00)
		Total Financial Derivative Instruments	(18,171)	(0.00)

	Fair Value USD	% of Fund
Total value of investments	1,402,543,606	97.61
Cash at bank* (March 2024: 1.28%)	13,106,644	0.91
Cash at broker* (March 2024: 0.02%)	314,377	0.02
Bank overdraft (March 2024: (0.00%))	-	-
Cash due from broker (March 2024: (0.00%))	-	-
Other net assets (March 2024: (0.09%))	20,975,041	1.46
Net assets attributable to holders of redeemable participating shares	1,436,939,668	100.00

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

The 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	96.63
Transferable securities dealt in on another regulated market	0.18
Other assets	3.37
Total Assets	100.00

SPDR MSCI ACWI Climate Paris Aligned UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		4,831,358	4,538,372
		4,831,358	4,538,372
Cash and cash equivalents	1(f)	18,665	18,082
Debtors:			
Dividends receivable		7,127	8,559
Receivable for investments sold		960	191
Total current assets		4,858,110	4,565,204
Current liabilities			
Bank overdraft	1(f)	(8,272)	(8,201)
Creditors - Amounts falling due within one year:			
Accrued expenses		(842)	(764)
Total current liabilities		(9,114)	(8,965)
Net assets attributable to holders of redeemable participating shares		4,848,996	4,556,239
		31 March 2025	31 March 2024
			31 March 2023
Net asset value per share	5	USD 12.12	USD 11.39
			USD 9.38

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 year ended 31 March 2025

	Notes	2025 USD	2024 USD
Dividend income		83,699	102,860
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	230,336	1,056,422
Bank interest income		333	232
Miscellaneous income		512	1,187
Total investment income		314,880	1,160,701
Operating expenses	3	(9,750)	(10,682)
Net profit for the financial year before finance costs and tax		305,130	1,150,019
Profit for the financial year before tax		305,130	1,150,019
Capital gains tax	2	(268)	(329)
Withholding tax on investment income	2	(12,105)	(15,085)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		292,757	1,134,605

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 year ended 31 March 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	4,556,239	7,504,593
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	292,757	1,134,605
Share transactions		
Costs of redeemable participating shares redeemed	-	(4,082,959)
Decrease in net assets from share transactions	-	(4,082,959)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	292,757	(2,948,354)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	4,848,996	4,556,239

SPDR MSCI ACWI Climate Paris Aligned UCITS ETF

Statement of Cash Flows for the financial year ended 31 March 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		292,757	1,134,605
Adjustment for:			
Movement in financial assets at fair value through profit or loss		(293,755)	2,940,356
Operating cash flows before movements in working capital		(998)	4,074,961
Movement in receivables		1,432	4,187
Movement in payables		78	(465)
Net working capital movement		1,510	3,722
Net cash inflow from operating activities		512	4,078,683
Financing activities			
Payments for redemptions	5	-	(4,082,959)
Net cash used in financing activities		-	(4,082,959)
Net increase/(decrease) in cash and cash equivalents		512	(4,276)
Cash and cash equivalents at the start of the financial year		9,881	14,157
Cash and cash equivalents at the end of the financial year		10,393	9,881
Cash and cash equivalents - Statement of Financial Position		18,665	18,082
Bank overdraft - Statement of Financial Position		(8,272)	(8,201)
Cash and cash equivalents - Statement of Cash Flows		10,393	9,881
Supplementary information			
Taxation paid		(12,373)	(15,414)
Interest received		333	232
Dividend received		85,131	107,047

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%)			
Common Stock - 93.73% (March 2024: 95.97%)			
Australian Dollar - 0.87%			
329	ANZ Group Holdings Ltd.	5,964	0.12
15	ASX Ltd.	609	0.01
7	Cochlear Ltd.	1,144	0.02
95	Commonwealth Bank of Australia	8,935	0.19
30	CSL Ltd.	4,660	0.10
12	Macquarie Group Ltd.	1,470	0.03
184	Medibank Pvt Ltd.	509	0.01
123	National Australia Bank Ltd.	2,608	0.05
169	QBE Insurance Group Ltd.	2,306	0.05
5	REA Group Ltd.	684	0.02
222	Suncorp Group Ltd.	2,660	0.06
984	Transurban Group	8,211	0.17
32	Treasury Wine Estates Ltd.	194	0.00
25	Wesfarmers Ltd.	1,122	0.02
11	Xero Ltd.	1,061	0.02
		42,137	0.87
Brazilian Real - 0.34%			
604	B3 SA - Brasil Bolsa Balcao	1,280	0.03
201	Banco BTG Pactual SA	1,183	0.02
502	BB Seguridade Participacoes SA	3,532	0.07
1,209	CCR SA	2,457	0.05
300	Engie Brasil Energia SA	2,022	0.04
205	Localiza Rent a Car SA	1,202	0.03
209	Raia Drogasil SA	695	0.01
400	Suzano SA	3,697	0.08
203	TIM SA	638	0.01
		16,706	0.34
Canadian Dollar - 3.66%			
77	Agnico Eagle Mines Ltd.	8,341	0.17
79	BCE, Inc.	1,813	0.04
118	Canadian Imperial Bank of Commerce	6,637	0.14
21	Canadian Pacific Kansas City Ltd.	1,474	0.03
58	CGI, Inc.	5,789	0.12
108	Dollarama, Inc.	11,547	0.24
343	Element Fleet Management Corp.	6,818	0.14
212	Great-West Lifeco, Inc.	8,305	0.17
434	Hydro One Ltd.	14,592	0.30
36	iA Financial Corp., Inc.	3,418	0.07
44	IGM Financial, Inc.	1,353	0.03
29	Intact Financial Corp.	5,924	0.12
134	Ivanhoe Mines Ltd.	1,138	0.02
276	Lundin Mining Corp.	2,236	0.05
110	Manulife Financial Corp.	3,427	0.07
22	National Bank of Canada	1,816	0.04

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
Canadian Dollar - 3.66% (continued)			
70	Onex Corp.	4,684	0.10
69	Pan American Silver Corp.	1,782	0.04
217	Power Corp. of Canada	7,671	0.16
54	Quebecor, Inc.	1,362	0.03
30	Restaurant Brands International, Inc.	2,000	0.04
64	Rogers Communications, Inc.	1,709	0.03
205	Royal Bank of Canada	23,089	0.48
52	Shopify, Inc.	4,946	0.10
69	Stantec, Inc.	5,719	0.12
115	Sun Life Financial, Inc.	6,581	0.13
37	Thomson Reuters Corp.	6,384	0.13
90	TMX Group Ltd.	3,285	0.07
173	Toronto-Dominion Bank	10,365	0.21
172	Wheaton Precious Metals Corp.	13,345	0.27
		177,550	3.66
Chilean Peso - 0.08%			
7,205	Banco de Chile	950	0.02
740	Falabella SA	3,078	0.06
		4,028	0.08
Colombian Peso - 0.02%			
158	Interconexion Electrica SA ESP	720	0.02
		720	0.02
Danish Krone - 1.12%			
4	Coloplast AS	419	0.01
1	Genmab AS	194	0.00
256	Novo Nordisk AS	17,413	0.36
171	Novonesis (Novozymes) B	9,928	0.20
56	Orsted AS	2,444	0.05
12	Rockwool AS	4,934	0.10
51	Tryg AS	1,212	0.03
1,298	Vestas Wind Systems AS	17,839	0.37
		54,383	1.12
Egyptian Pound - 0.01%			
625	Talaat Moustafa Group	656	0.01
		656	0.01
Euro - 7.56%			
1	Adyen NV	1,519	0.03
15	Aena SME SA	3,510	0.07
137	Akzo Nobel NV	8,388	0.17
25	Allianz SE	9,508	0.20
352	Alstom SA	7,749	0.16
35	Amadeus IT Group SA	2,665	0.05
33	Amplifon SpA	666	0.01

SPDR MSCI ACWI Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
Euro - 7.56% (continued)			
25	Anheuser-Busch InBev SA	1,537	0.03
23	ASML Holding NV	15,056	0.31
4	Beiersdorf AG	516	0.01
5	Capgemini SE	746	0.02
525	Dassault Systemes SE	19,815	0.41
98	Davide Campari-Milano NV	573	0.01
8	Deutsche Boerse AG	2,351	0.05
5	DiaSorin SpA	494	0.01
28	Edenred SE	906	0.02
401	EDP Renovaveis SA	3,340	0.07
329	EDP SA	1,106	0.02
20	EssilorLuxottica SA	5,734	0.12
8	Eurofins Scientific SE	425	0.01
33	EXOR NV	2,978	0.06
646	Ferrovial SE	28,736	0.59
71	FinecoBank Banca Fineco SpA	1,395	0.03
483	Getlink SE	8,322	0.17
4	Groupe Bruxelles Lambert NV	297	0.01
1	Hermes International SCA	2,604	0.05
160	Industria de Diseno Textil SA	7,924	0.16
35	Infineon Technologies AG	1,149	0.02
5	Ipsen SA	575	0.01
42	Jumbo SA	1,149	0.02
23	KBC Group NV	2,087	0.04
4	Kering SA	825	0.02
355	Kesko OYJ	7,234	0.15
113	Kingspan Group PLC	9,051	0.19
6	Knorr-Bremse AG	542	0.01
11	LEG Immobilien SE	778	0.02
41	Legrand SA	4,307	0.09
19	L'Oreal SA	7,037	0.15
17	LVMH Moet Hennessy Louis Vuitton SE	10,498	0.22
239	Mediobanca Banca di Credito Finanziario SpA	4,457	0.09
11	Merck KGaA	1,504	0.03
8	Moncler SpA	489	0.01
7	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,404	0.09
87	NN Group NV	4,819	0.10
971	Nordea Bank Abp	12,345	0.25
31	Orion OYJ	1,837	0.04
33	Pernod Ricard SA	3,253	0.07
172	Prosus NV	7,910	0.16
10	Qiagen NV	396	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
Euro - 7.56% (continued)			
24	Recordati Industria Chimica e Farmaceutica SpA	1,356	0.03
506	Redeia Corp. SA	10,145	0.21
660	Sampo OYJ	6,309	0.13
82	Sanofi SA	9,028	0.19
100	SAP SE	26,400	0.54
4	Sartorius Stedim Biotech	788	0.02
169	Schneider Electric SE	38,473	0.79
18	Siemens AG	4,120	0.09
12	STMicroelectronics NV	259	0.01
1,832	Terna - Rete Elettrica Nazionale	16,552	0.34
14	UCB SA	2,461	0.05
33	UniCredit SpA	1,837	0.04
54	Universal Music Group NV	1,483	0.03
84	Verbund AG	5,939	0.12
91	Vinci SA	11,432	0.24
132	Vonovia SE	3,559	0.07
63	Wartsila OYJ Abp	1,116	0.02
		366,763	7.56
Hong Kong Dollar - 2.93%			
800	AIA Group Ltd.	6,025	0.12
500	Alibaba Group Holding Ltd.	8,226	0.17
100	Anhui Gujing Distillery Co. Ltd. (Class B)	1,574	0.03
150	Baidu, Inc.	1,734	0.04
4,000	Beijing Enterprises Water Group Ltd.	1,152	0.02
500	BYD Co. Ltd. (Class H)	25,243	0.52
400	China International Capital Corp. Ltd.	746	0.01
1,000	China Life Insurance Co. Ltd.	1,928	0.04
4,000	China Longyuan Power Group Corp. Ltd.	3,203	0.07
4,000	China Ruyi Holdings Ltd.	1,229	0.02
2,000	Henderson Land Development Co. Ltd.	5,745	0.12
100	Hong Kong Exchanges & Clearing Ltd.	4,432	0.09
4,000	Kingdee International Software Group Co. Ltd.	6,766	0.14
1,200	Li Auto, Inc.	15,277	0.31
340	Meituan	6,808	0.14
100	NetEase, Inc.	2,031	0.04
890	NIO, Inc.	3,312	0.07
200	Nongfu Spring Co. Ltd.	868	0.02
400	Tencent Holdings Ltd.	25,552	0.53
1,000	TravelSky Technology Ltd.	1,486	0.03
50	Trip.com Group Ltd.	3,176	0.07
6,000	Xinyi Solar Holdings Ltd.	2,314	0.05
500	XPeng, Inc.	5,064	0.10

SPDR MSCI ACWI Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
Hong Kong Dollar - 2.93% (continued)			
2,760	Zhejiang Expressway Co. Ltd.	2,249	0.05
500	Zhejiang Leapmotor Technology Co. Ltd.	3,229	0.07
700	Zhuzhou CRRC Times Electric Co. Ltd. (Class H)	2,897	0.06
		142,266	2.93
Indian Rupee - 1.52%			
30	ABB India Ltd.	1,947	0.04
16	Asian Paints Ltd.	438	0.01
8	Avenue Supermarts Ltd.	382	0.01
15	Bajaj Finance Ltd.	1,570	0.03
60	Bajaj Finserv Ltd.	1,409	0.03
17	Bajaj Holdings & Investment Ltd.	2,481	0.05
1,820	Bharat Electronics Ltd.	6,416	0.13
92	Bharti Airtel Ltd.	1,866	0.04
32	Cholamandalam Investment & Finance Co. Ltd.	569	0.01
81	Colgate-Palmolive India Ltd.	2,265	0.05
155	Dabur India Ltd.	919	0.02
13	Divi's Laboratories Ltd.	878	0.02
302	DLF Ltd.	2,404	0.05
55	Dr. Reddy's Laboratories Ltd.	736	0.01
74	Godrej Properties Ltd.	1,844	0.04
175	Havells India Ltd.	3,130	0.06
77	HCL Technologies Ltd.	1,435	0.03
73	HDFC Asset Management Co. Ltd.	3,428	0.07
344	HDFC Bank Ltd.	7,358	0.15
95	Hindustan Unilever Ltd.	2,511	0.05
48	Kotak Mahindra Bank Ltd.	1,219	0.02
65	Macrotech Developers Ltd.	909	0.02
36	PI Industries Ltd.	1,444	0.03
102	Sun Pharmaceutical Industries Ltd.	2,070	0.04
8,506	Suzlon Energy Ltd.	5,639	0.12
101	Tata Consultancy Services Ltd.	4,261	0.09
51	Tata Consumer Products Ltd.	598	0.01
22	Tata Elxsi Ltd.	1,342	0.03
93	Tech Mahindra Ltd.	1,543	0.03
43	Thermax Ltd.	1,838	0.04
15	Titan Co. Ltd.	538	0.01
59	Torrent Pharmaceuticals Ltd.	2,228	0.05
75	Trent Ltd.	4,673	0.10
550	Zomato Ltd.	1,298	0.03
		73,586	1.52

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
Indonesian Rupiah - 0.03%			
1,300	Amman Mineral Internasional PT	422	0.01
1,900	Bank Central Asia Tbk. PT	975	0.02
		1,397	0.03
Israeli New Shekel - 0.07%			
15	Azrieli Group Ltd.	1,003	0.02
118	Bank Hapoalim BM	1,586	0.03
5	Nice Ltd.	759	0.02
		3,348	0.07
Japanese Yen - 3.80%			
400	Astellas Pharma, Inc.	3,869	0.08
1,000	Central Japan Railway Co.	19,085	0.39
200	Chugai Pharmaceutical Co. Ltd.	9,093	0.19
100	Daiichi Sankyo Co. Ltd.	2,348	0.05
300	Daiwa House Industry Co. Ltd.	9,906	0.20
1,200	East Japan Railway Co.	23,689	0.49
400	FANUC Corp.	10,860	0.22
100	Fujitsu Ltd.	1,973	0.04
50	Hoya Corp.	5,611	0.12
300	Japan Exchange Group, Inc.	3,064	0.06
10	Keyence Corp.	3,911	0.08
200	LY Corp.	677	0.01
300	Mitsubishi Estate Co. Ltd.	4,879	0.10
400	Mitsubishi UFJ Financial Group, Inc.	5,379	0.11
100	Murata Manufacturing Co. Ltd.	1,542	0.03
500	NEC Corp.	10,516	0.22
200	Ono Pharmaceutical Co. Ltd.	2,143	0.04
100	ORIX Corp.	2,062	0.04
100	Recruit Holdings Co. Ltd.	5,120	0.11
100	Renesas Electronics Corp.	1,329	0.03
100	SBI Holdings, Inc.	2,664	0.06
200	Shionogi & Co. Ltd.	3,004	0.06
100	SoftBank Group Corp.	5,001	0.10
400	Sony Group Corp.	10,071	0.21
200	Terumo Corp.	3,741	0.08
100	TIS, Inc.	2,764	0.06
200	Tokio Marine Holdings, Inc.	7,672	0.16
600	West Japan Railway Co.	11,702	0.24
200	Yaskawa Electric Corp.	4,989	0.10
300	Yokogawa Electric Corp.	5,804	0.12
		184,468	3.80

SPDR MSCI ACWI Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
Kuwaiti Dinar - 0.17%			
497	Boubyan Bank KSCP	1,106	0.02
2,085	National Bank of Kuwait SAKP	7,085	0.15
		8,191	0.17
Malaysian Ringgit - 0.04%			
1,872	Gamuda Bhd.	1,772	0.04
		1,772	0.04
Mexican Peso - 0.19%			
101	Grupo Aeroportuario del Pacifico SAB de CV	1,868	0.04
60	Grupo Aeroportuario del Sureste SAB de CV	1,643	0.03
100	Grupo Financiero Banorte SAB de CV	694	0.01
604	Grupo Mexico SAB de CV	3,021	0.06
216	Promotora y Operadora de Infraestructura SAB de CV	2,182	0.05
		9,408	0.19
New Taiwan Dollar - 1.47%			
2,081	Cathay Financial Holding Co. Ltd.	3,836	0.08
1,000	Delta Electronics, Inc.	10,843	0.23
2,000	Taiwan High Speed Rail Corp.	1,608	0.03
2,000	Taiwan Semiconductor Manufacturing Co. Ltd.	54,815	1.13
		71,102	1.47
New Zealand Dollar - 0.09%			
1,331	Meridian Energy Ltd.	4,221	0.09
		4,221	0.09
Norwegian Krone - 0.30%			
277	DNB Bank ASA	7,244	0.15
240	Gjensidige Forsikring ASA	5,509	0.11
41	Salmar ASA	1,961	0.04
		14,714	0.30
Polish Zloty - 0.33%			
55	Bank Polska Kasa Opieki SA	2,493	0.05
225	Powszechna Kasa Oszczednosci Bank Polski SA	4,363	0.09
291	Powszechny Zaklad Ubezpieczen SA	4,202	0.09
33	Santander Bank Polska SA	4,718	0.10
		15,776	0.33
Pound Sterling - 1.99%			
416	3i Group PLC	19,416	0.40
18	Admiral Group PLC	662	0.01
197	Antofagasta PLC	4,243	0.09
63	Ashtead Group PLC	3,371	0.07
117	AstraZeneca PLC	16,996	0.35
525	Aviva PLC	3,762	0.08

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
Pound Sterling - 1.99% (continued)			
736	Barclays PLC	2,734	0.06
57	Bunzl PLC	2,182	0.05
53	Compass Group PLC	1,747	0.04
176	Diageo PLC	4,576	0.09
67	Experian PLC	3,086	0.06
311	GSK PLC	5,869	0.12
614	Haleon PLC	3,101	0.06
114	Halma PLC	3,798	0.08
385	HSBC Holdings PLC	4,343	0.09
344	Informa PLC	3,416	0.07
1,056	Lloyds Banking Group PLC	982	0.02
19	London Stock Exchange Group PLC	2,811	0.06
18	Next PLC	2,575	0.05
38	Pearson PLC	597	0.01
90	Prudential PLC	960	0.02
83	RELX PLC	4,149	0.09
120	Schroders PLC	539	0.01
70	WPP PLC	525	0.01
		96,440	1.99
Qatari Rial - 0.09%			
2,895	Mesaieed Petrochemical Holding Co.	1,144	0.03
544	Qatar International Islamic Bank QSC	1,524	0.03
285	Qatar Islamic Bank QPSC	1,610	0.03
		4,278	0.09
Saudi Riyal - 0.78%			
354	Al Rajhi Bank	9,626	0.20
393	Alinma Bank	3,216	0.07
253	Arab National Bank	1,558	0.03
360	Bank AlBilad	3,541	0.07
354	Banque Saudi Fransi	1,755	0.04
672	Dar Al Arkan Real Estate Development Co.	3,834	0.08
13	Dr. Sulaiman Al Habib Medical Services Group Co.	966	0.02
3	Elm Co.	776	0.02
106	Etihad Etisalat Co.	1,724	0.03
245	Riyad Bank	2,152	0.04
271	Saudi Awwal Bank	2,709	0.06
319	Saudi National Bank	3,049	0.06
6	Saudi Research & Media Group	277	0.01
40	Saudi Tadawul Group Holding Co.	2,175	0.04
29	Saudi Telecom Co.	351	0.01
		37,709	0.78

SPDR MSCI ACWI Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
Singapore Dollar - 0.04%			
1,900	Genting Singapore Ltd.	1,060	0.02
100	Singapore Exchange Ltd.	995	0.02
		2,055	0.04
South African Rand - 0.37%			
13	Capitec Bank Holdings Ltd.	2,193	0.04
161	Discovery Ltd.	1,746	0.04
135	Gold Fields Ltd.	2,976	0.06
19	Naspers Ltd.	4,667	0.10
714	NEPI Rockcastle NV	5,145	0.11
43	Reinet Investments SCA	1,041	0.02
		17,768	0.37
South Korean Won - 0.67%			
6	Amorepacific Corp.	413	0.01
20	Ecopro BM Co. Ltd.	1,307	0.03
5	Ecopro Co. Ltd.	169	0.00
20	HLB, Inc.	748	0.02
16	Kakao Corp.	425	0.01
31	KakaoBank Corp.	464	0.01
13	KB Financial Group, Inc.	698	0.01
60	LG Energy Solution Ltd.	13,630	0.28
6	NAVER Corp.	778	0.02
217	NH Investment & Securities Co. Ltd.	2,066	0.04
29	Samsung Electronics Co. Ltd.	1,138	0.02
23	Samsung SDI Co. Ltd.	2,944	0.06
6	SK Biopharmaceuticals Co. Ltd.	405	0.01
24	SK Hynix, Inc.	3,108	0.06
45	SK Square Co. Ltd.	2,854	0.06
16	Yuhan Corp.	1,187	0.03
		32,334	0.67
Swedish Krona - 0.72%			
114	Atlas Copco AB (Class A)	1,809	0.04
167	Epiroc AB (Class A)	3,343	0.07
69	Epiroc AB (Class B)	1,209	0.03
112	H & M Hennes & Mauritz AB	1,470	0.03
83	Hexagon AB	881	0.02
19	Industrivarden AB (Class C)	695	0.01
116	L E Lundbergforetagen AB	5,797	0.12
396	Nibe Industrier AB	1,495	0.03
206	Skandinaviska Enskilda Banken AB	3,374	0.07
31	Skanska AB	682	0.01
781	Svenska Cellulosa AB SCA	10,283	0.21
42	Svenska Handelsbanken AB	473	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
Swedish Krona - 0.72% (continued)			
233	Tele2 AB	3,144	0.07
		34,655	0.72
Swiss Franc - 2.92%			
460	ABB Ltd.	23,511	0.48
30	Alcon AG	2,822	0.06
59	Baloise Holding AG	12,350	0.25
7	Banque Cantonale Vaudoise	763	0.02
9	Geberit AG	5,595	0.12
1	Givaudan SA	4,293	0.09
32	Julius Baer Group Ltd.	2,195	0.04
198	Novartis AG	21,896	0.45
7	Partners Group Holding AG	9,858	0.20
51	Roche Holding AG (Non voting rights)	16,745	0.35
39	Sandoz Group AG	1,633	0.03
5	Sonova Holding AG	1,450	0.03
10	Straumann Holding AG	1,197	0.02
2	Swiss Life Holding AG	1,815	0.04
98	Swiss Prime Site AG	12,029	0.25
32	Swiss Re AG	5,425	0.11
17	Swisscom AG	9,790	0.20
26	UBS Group AG	790	0.02
11	Zurich Insurance Group AG	7,646	0.16
		141,803	2.92
Thailand Baht - 0.09%			
9,200	Bangkok Expressway & Metro PCL	1,464	0.03
950	Delta Electronics Thailand PCL	1,841	0.04
738	Krungthai Card PCL	990	0.02
		4,295	0.09
Turkish Lira - 0.15%			
1,814	Aselsan Elektronik Sanayi Ve Ticaret AS	5,730	0.12
352	Coca-Cola Icecek AS	495	0.01
266	Turkcell Iletisim Hizmetleri AS	671	0.01
688	Yapi ve Kredi Bankasi AS	436	0.01
		7,332	0.15
United Arab Emirates Dirham - 0.02%			
2,447	Multiply Group PJSC	1,106	0.02
		1,106	0.02
United States Dollar - 60.51%			
4	3M Co.	587	0.01
83	Abbott Laboratories	11,010	0.23
102	AbbVie, Inc.	21,371	0.44
56	Accenture PLC	17,474	0.36
35	Adobe, Inc.	13,424	0.28

SPDR MSCI ACWI Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
United States Dollar - 60.51% (continued)			
119	Advanced Micro Devices, Inc.	12,226	0.25
176	AECOM	16,321	0.34
132	Aflac, Inc.	14,677	0.30
26	Agilent Technologies, Inc.	3,041	0.06
17	Airbnb, Inc.	2,031	0.04
5	Align Technology, Inc.	794	0.02
36	Allegion PLC	4,697	0.10
35	Allstate Corp.	7,247	0.15
27	Ally Financial, Inc.	985	0.02
8	Alnylam Pharmaceuticals, Inc.	2,160	0.04
308	Alphabet, Inc. (Class A)	47,629	0.98
418	Alphabet, Inc. (Class C)	65,304	1.35
595	Amazon.com, Inc.	113,205	2.33
62	American Express Co.	16,681	0.34
30	American Financial Group, Inc.	3,940	0.08
95	American International Group, Inc.	8,259	0.17
14	Ameriprise Financial, Inc.	6,778	0.14
43	AMETEK, Inc.	7,402	0.15
37	Amgen, Inc.	11,527	0.24
86	Amphenol Corp.	5,641	0.12
111	Analog Devices, Inc.	22,385	0.46
3	ANSYS, Inc.	950	0.02
13	Aon PLC	5,188	0.11
55	Apollo Global Management, Inc.	7,532	0.16
1,011	Apple, Inc.	224,573	4.63
35	Applied Materials, Inc.	5,079	0.10
2	AppLovin Corp.	530	0.01
63	Arch Capital Group Ltd.	6,059	0.13
32	Arista Networks, Inc.	2,479	0.05
13	Arthur J Gallagher & Co.	4,488	0.09
21	Assurant, Inc.	4,405	0.09
406	AT&T, Inc.	11,482	0.24
25	Autodesk, Inc.	6,545	0.14
41	Automatic Data Processing, Inc.	12,527	0.26
1	AutoZone, Inc.	3,813	0.08
62	Avantor, Inc.	1,005	0.02
5	Axon Enterprise, Inc.	2,630	0.05
472	Bank of America Corp.	19,697	0.41
83	Bank of New York Mellon Corp.	6,961	0.14
25	Becton Dickinson & Co.	5,727	0.12
15	Biogen, Inc.	2,053	0.04
23	BioMarin Pharmaceutical, Inc.	1,626	0.03
2	Bio-Rad Laboratories, Inc.	487	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
United States Dollar - 60.51% (continued)			
8	Bio-Techne Corp.	469	0.01
13	Blackrock, Inc.	12,304	0.25
52	Blackstone, Inc.	7,269	0.15
19	Block, Inc.	1,032	0.02
3	Booking Holdings, Inc.	13,821	0.29
9	Booz Allen Hamilton Holding Corp.	941	0.02
170	Boston Scientific Corp.	17,150	0.35
220	Bristol-Myers Squibb Co.	13,418	0.28
307	Broadcom, Inc.	51,401	1.06
20	Broadridge Financial Solutions, Inc.	4,849	0.10
26	Brown & Brown, Inc.	3,234	0.07
73	Brown-Forman Corp.	2,478	0.05
6	Burlington Stores, Inc.	1,430	0.03
38	Capital One Financial Corp.	6,813	0.14
19	Carlyle Group, Inc.	828	0.02
24	Carrier Global Corp.	1,522	0.03
9	Cboe Global Markets, Inc.	2,037	0.04
36	CDW Corp.	5,769	0.12
112	Charles Schwab Corp.	8,767	0.18
10	Charter Communications, Inc.	3,685	0.08
53	Chipotle Mexican Grill, Inc.	2,661	0.06
43	Chubb Ltd.	12,986	0.27
48	Church & Dwight Co., Inc.	5,284	0.11
20	Cincinnati Financial Corp.	2,954	0.06
8	Cintas Corp.	1,644	0.03
350	Cisco Systems, Inc.	21,599	0.45
12	Citigroup, Inc.	852	0.02
4	Clorox Co.	589	0.01
27	CME Group, Inc.	7,163	0.15
57	Cognizant Technology Solutions Corp.	4,361	0.09
6	Coinbase Global, Inc.	1,033	0.02
286	Comcast Corp.	10,553	0.22
8	Constellation Brands, Inc.	1,468	0.03
8	Cooper Cos., Inc.	675	0.01
40	Copart, Inc.	2,264	0.05
171	Corning, Inc.	7,828	0.16
7	Corpay, Inc.	2,441	0.05
19	CoStar Group, Inc.	1,505	0.03
2	CrowdStrike Holdings, Inc.	705	0.01
142	CSX Corp.	4,179	0.09
40	Danaher Corp.	8,200	0.17
17	Deere & Co.	7,979	0.16
24	Dexcom, Inc.	1,639	0.03

SPDR MSCI ACWI Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
United States Dollar - 60.51% (continued)			
25	Discover Financial Services	4,268	0.09
5	Docusign, Inc.	407	0.01
4	DoorDash, Inc.	731	0.02
40	Eaton Corp. PLC	10,873	0.22
110	eBay, Inc.	7,450	0.15
12	Ecolab, Inc.	3,042	0.06
498	Edison International	29,342	0.61
76	Edwards Lifesciences Corp.	5,508	0.11
3	Electronic Arts, Inc.	434	0.01
23	Elevance Health, Inc.	10,004	0.21
63	Eli Lilly & Co.	52,032	1.07
2	EPAM Systems, Inc.	338	0.01
5	Equifax, Inc.	1,218	0.03
104	Equitable Holdings, Inc.	5,417	0.11
4	Erie Indemnity Co.	1,676	0.03
25	Estee Lauder Cos., Inc.	1,650	0.03
5	Everest Group Ltd.	1,817	0.04
10	Exact Sciences Corp.	433	0.01
38	F5, Inc.	10,118	0.21
1	FactSet Research Systems, Inc.	455	0.01
105	Fastenal Co.	8,143	0.17
35	Fidelity National Information Services, Inc.	2,614	0.05
75	First Solar, Inc.	9,482	0.20
42	Fiserv, Inc.	9,275	0.19
45	Fortinet, Inc.	4,332	0.09
60	Fortive Corp.	4,391	0.09
41	Fox Corp. (Class A)	2,321	0.05
31	Fox Corp. (Class B)	1,634	0.03
20	Garmin Ltd.	4,343	0.09
3	Gartner, Inc.	1,259	0.03
68	General Mills, Inc.	4,066	0.08
39	Gilead Sciences, Inc.	4,370	0.09
19	Global Payments, Inc.	1,860	0.04
10	GoDaddy, Inc.	1,801	0.04
5	Goldman Sachs Group, Inc.	2,731	0.06
54	Hartford Insurance Group, Inc.	6,681	0.14
15	Hershey Co.	2,565	0.05
178	Hewlett Packard Enterprise Co.	2,747	0.06
4	Hilton Worldwide Holdings, Inc.	910	0.02
30	Hologic, Inc.	1,853	0.04
73	Home Depot, Inc.	26,754	0.55
600	Hongkong Land Holdings Ltd.	2,592	0.05
13	Humana, Inc.	3,440	0.07

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
United States Dollar - 60.51% (continued)			
85	Huntington Bancshares, Inc.	1,276	0.03
8	IDEX Corp.	1,448	0.03
8	IDEXX Laboratories, Inc.	3,360	0.07
60	Illinois Tool Works, Inc.	14,881	0.31
12	Illumina, Inc.	952	0.02
14	Incyte Corp.	848	0.02
4	Insulet Corp.	1,050	0.02
359	Intel Corp.	8,153	0.17
38	Intercontinental Exchange, Inc.	6,555	0.14
147	International Business Machines Corp.	36,553	0.75
45	Interpublic Group of Cos., Inc.	1,222	0.03
23	Intuit, Inc.	14,122	0.29
28	Intuitive Surgical, Inc.	13,868	0.29
28	IQVIA Holdings, Inc.	4,936	0.10
5	Jack Henry & Associates, Inc.	913	0.02
202	Johnson & Johnson	33,500	0.69
223	JPMorgan Chase & Co.	54,702	1.13
197	Juniper Networks, Inc.	7,129	0.15
39	Kenvue, Inc.	935	0.02
141	Keurig Dr. Pepper, Inc.	4,825	0.10
21	Keysight Technologies, Inc.	3,145	0.06
45	KKR & Co., Inc.	5,202	0.11
12	KLA Corp.	8,158	0.17
8	Labcorp Holdings, Inc.	1,862	0.04
70	Lam Research Corp.	5,089	0.11
26	Liberty Media Corp.-Liberty Formula One	2,340	0.05
8	Linde PLC	3,725	0.08
50	Lowe's Cos., Inc.	11,662	0.24
13	Lululemon Athletica, Inc.	3,680	0.08
23	M&T Bank Corp.	4,111	0.08
2	Markel Group, Inc.	3,739	0.08
3	Marriott International, Inc.	715	0.01
45	Marsh & McLennan Cos., Inc.	10,981	0.23
66	Marvell Technology, Inc.	4,064	0.08
10	Masco Corp.	695	0.01
63	Mastercard, Inc.	34,532	0.71
11	McCormick & Co., Inc.	905	0.02
63	McDonald's Corp.	19,679	0.41
133	Medtronic PLC	11,951	0.25
4	MercadoLibre, Inc.	7,804	0.16
246	Merck & Co., Inc.	22,081	0.46
148	Meta Platforms, Inc.	85,301	1.76
129	MetLife, Inc.	10,357	0.21

SPDR MSCI ACWI Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
United States Dollar - 60.51% (continued)			
3	Mettler-Toledo International, Inc.	3,543	0.07
45	Micron Technology, Inc.	3,910	0.08
495	Microsoft Corp.	185,818	3.83
5	MicroStrategy, Inc.	1,441	0.03
19	Moderna, Inc.	539	0.01
3	Molina Healthcare, Inc.	988	0.02
24	Monster Beverage Corp.	1,404	0.03
24	Moody's Corp.	11,177	0.23
96	Morgan Stanley	11,200	0.23
27	Motorola Solutions, Inc.	11,821	0.24
28	Nasdaq, Inc.	2,124	0.04
22	NetApp, Inc.	1,932	0.04
30	Netflix, Inc.	27,976	0.58
7	Neurocrine Biosciences, Inc.	774	0.02
95	Newmont Corp.	4,587	0.09
76	NIKE, Inc.	4,824	0.10
7	Norfolk Southern Corp.	1,658	0.03
22	Northern Trust Corp.	2,170	0.04
1,695	NVIDIA Corp.	183,704	3.79
1	NVR, Inc.	7,244	0.15
3	NXP Semiconductors NV	570	0.01
8	Old Dominion Freight Line, Inc.	1,324	0.03
17	Omnicom Group, Inc.	1,409	0.03
163	Oracle Corp.	22,789	0.47
4	O'Reilly Automotive, Inc.	5,730	0.12
78	Palantir Technologies, Inc.	6,583	0.14
36	Palo Alto Networks, Inc.	6,143	0.13
15	Parker-Hannifin Corp.	9,118	0.19
27	Paychex, Inc.	4,166	0.09
2	Paycom Software, Inc.	437	0.01
70	PayPal Holdings, Inc.	4,568	0.09
105	Pentair PLC	9,185	0.19
384	Pfizer, Inc.	9,731	0.20
27	Pinterest, Inc.	837	0.02
50	PNC Financial Services Group, Inc.	8,789	0.18
4	Pool Corp.	1,273	0.03
41	PPG Industries, Inc.	4,483	0.09
45	Progressive Corp.	12,735	0.26
59	Prudential Financial, Inc.	6,589	0.14
82	QUALCOMM, Inc.	12,596	0.26
39	Quanta Services, Inc.	9,913	0.20
9	Quest Diagnostics, Inc.	1,523	0.03
13	Raymond James Financial, Inc.	1,806	0.04

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
United States Dollar - 60.51% (continued)			
7	Regeneron Pharmaceuticals, Inc.	4,440	0.09
164	Regions Financial Corp.	3,564	0.07
13	Reliance, Inc.	3,754	0.08
16	ResMed, Inc.	3,582	0.07
34	Revvity, Inc.	3,597	0.07
455	Rivian Automotive, Inc.	5,665	0.12
14	Rockwell Automation, Inc.	3,617	0.07
12	Rollins, Inc.	648	0.01
2	Roper Technologies, Inc.	1,179	0.02
36	Ross Stores, Inc.	4,600	0.09
69	Royalty Pharma PLC	2,148	0.04
40	S&P Global, Inc.	20,324	0.42
81	Salesforce, Inc.	21,737	0.45
17	SEI Investments Co.	1,320	0.03
23	ServiceNow, Inc.	18,311	0.38
912	Shanghai Baosight Software Co. Ltd. (Class B)	1,619	0.03
73	Sherwin-Williams Co.	25,491	0.53
48	Snap, Inc.	418	0.01
3	Snap-on, Inc.	1,011	0.02
8	Snowflake, Inc.	1,169	0.02
42	Southern Copper Corp.	3,925	0.08
75	Starbucks Corp.	7,357	0.15
9	State Street Corp.	806	0.02
5	Steel Dynamics, Inc.	625	0.01
7	STERIS PLC	1,587	0.03
31	Stryker Corp.	11,540	0.24
20	Super Micro Computer, Inc.	685	0.01
72	Synchrony Financial	3,812	0.08
24	T. Rowe Price Group, Inc.	2,205	0.05
38	TE Connectivity PLC	5,370	0.11
11	Teledyne Technologies, Inc.	5,475	0.11
16	Teradyne, Inc.	1,322	0.03
222	Tesla, Inc.	57,534	1.19
67	Texas Instruments, Inc.	12,040	0.25
31	Thermo Fisher Scientific, Inc.	15,426	0.32
160	TJX Cos., Inc.	19,488	0.40
28	T-Mobile U.S., Inc.	7,468	0.15
19	Trade Desk, Inc.	1,040	0.02
6	Tradeweb Markets, Inc.	891	0.02
3	Trane Technologies PLC	1,011	0.02
5	TransUnion	415	0.01
30	Travelers Cos., Inc.	7,934	0.16
57	Trimble, Inc.	3,742	0.08

SPDR MSCI ACWI Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
United States Dollar - 60.51% (continued)			
130	U.S. Bancorp	5,489	0.11
116	Uber Technologies, Inc.	8,452	0.17
44	U-Haul Holding Co.	2,604	0.05
7	Ulta Beauty, Inc.	2,566	0.05
47	Union Pacific Corp.	11,103	0.23
15	United Parcel Service, Inc.	1,650	0.03
3	United Rentals, Inc.	1,880	0.04
66	UnitedHealth Group, Inc.	34,568	0.71
7	Veeva Systems, Inc.	1,621	0.03
14	Veralto Corp.	1,364	0.03
6	VeriSign, Inc.	1,523	0.03
8	Verisk Analytics, Inc.	2,381	0.05
264	Verizon Communications, Inc.	11,975	0.25
15	Vertex Pharmaceuticals, Inc.	7,272	0.15
9	Vertiv Holdings Co.	650	0.01
124	Visa, Inc.	43,457	0.90
2	Vulcan Materials Co.	467	0.01
60	W.R. Berkley Corp.	4,270	0.09
162	Walmart, Inc.	14,222	0.29
123	Walt Disney Co.	12,140	0.25
24	Waste Management, Inc.	5,556	0.11
4	Waters Corp.	1,474	0.03
175	Wells Fargo & Co.	12,563	0.26
3	West Pharmaceutical Services, Inc.	672	0.01
21	Westinghouse Air Brake Technologies Corp.	3,808	0.08
11	Willis Towers Watson PLC	3,717	0.08
6	Workday, Inc.	1,401	0.03
8	WW Grainger, Inc.	7,903	0.16
3	Wynn Resorts Ltd.	251	0.01
218	Xylem, Inc.	26,042	0.54
29	Yum! Brands, Inc.	4,563	0.09
2	Zebra Technologies Corp.	565	0.01
9	Zillow Group, Inc.	617	0.01
23	Zimmer Biomet Holdings, Inc.	2,603	0.05
49	Zoetis, Inc.	8,068	0.17
13	Zoom Communications, Inc.	959	0.02
		2,934,233	60.51
Yuan Renminbi - 0.78%			
26	Advanced Micro-Fabrication Equipment, Inc. China	660	0.01
3,500	Beijing-Shanghai High Speed Railway Co. Ltd.	2,683	0.05
100	BYD Co. Ltd. (Class A)	5,160	0.11
112	China Resources Microelectronics Ltd.	691	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.61%) (continued)			
Common Stock - 93.73% (March 2024: 95.97%) (continued)			
Yuan Renminbi - 0.78% (continued)			
2,600	China Three Gorges Renewables Group Co. Ltd.	1,514	0.03
600	China Yangtze Power Co. Ltd.	2,296	0.05
160	Contemporary Amperex Technology Co. Ltd.	5,570	0.11
200	Eve Energy Co. Ltd.	1,297	0.03
336	JA Solar Technology Co. Ltd.	533	0.01
100	Jiangsu King's Luck Brewery JSC Ltd.	728	0.01
708	Jinko Solar Co. Ltd.	631	0.01
560	LONGi Green Energy Technology Co. Ltd.	1,222	0.02
100	Luzhou Laojiao Co. Ltd.	1,785	0.04
74	Montage Technology Co. Ltd.	797	0.02
540	NARI Technology Co. Ltd.	1,628	0.03
500	Sanan Optoelectronics Co. Ltd.	818	0.02
100	Seres Group Co. Ltd.	1,733	0.04
211	Shanghai Baosight Software Co. Ltd. (Class A)	885	0.02
100	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	2,949	0.06
100	Shenzhen Inovance Technology Co. Ltd.	938	0.02
200	Sichuan Chuantou Energy Co. Ltd.	441	0.01
140	Sungrow Power Supply Co. Ltd.	1,337	0.03
80	Yealink Network Technology Corp. Ltd.	450	0.01
40	Yunnan Baiyao Group Co. Ltd.	313	0.01
200	Zangge Mining Co. Ltd.	986	0.02
		38,045	0.78
Total Common Stock		4,545,245	93.73
Depository Receipts - 0.35% (March 2024: 0.28%)			
United States Dollar - 0.35%			
256	Infosys Ltd.	4,672	0.10
30	PDD Holdings, Inc.	3,551	0.07
100	Teva Pharmaceutical Industries Ltd.	1,537	0.03
1,208	Wipro Ltd.	3,696	0.08
160	XPeng, Inc.	3,315	0.07
		16,771	0.35
Total Depository Receipts		16,771	0.35
Real Estate Investment Trust - 5.53% (March 2024: 3.26%)			
Australian Dollar - 0.35%			
418	Goodman Group	7,405	0.15
342	GPT Group	929	0.02
528	Scentre Group	1,106	0.02
233	Stockland	712	0.02
5,055	Vicinity Ltd.	6,930	0.14
		17,082	0.35

SPDR MSCI ACWI Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2024: 99.61%) (continued)		
	Real Estate Investment Trust - 5.53% (March 2024: 3.26%) (continued)		
	Euro - 0.60%		
80	Covivio SA	4,476	0.09
65	Gecina SA	6,098	0.13
284	Klepierre SA	9,486	0.20
105	Unibail-Rodamco-Westfield	8,835	0.18
		28,895	0.60
	Japanese Yen - 0.18%		
10	Nippon Building Fund, Inc.	8,520	0.18
		8,520	0.18
	Mexican Peso - 0.18%		
3,907	Fibra Uno Administracion SA de CV	4,566	0.09
1,300	Prologis Property Mexico SA de CV	4,161	0.09
		8,727	0.18
	Pound Sterling - 0.34%		
570	Land Securities Group PLC	4,046	0.08
1,381	Segro PLC	12,314	0.26
		16,360	0.34
	Singapore Dollar - 0.42%		
4,700	CapitaLand Ascendas REIT	9,336	0.19
7,075	CapitaLand Integrated Commercial Trust	11,054	0.23
		20,390	0.42
	United States Dollar - 3.46%		
27	American Tower Corp.	5,875	0.12
124	Annaly Capital Management, Inc.	2,518	0.05
27	AvalonBay Communities, Inc.	5,795	0.12
179	BXP, Inc.	12,027	0.25
15	Crown Castle, Inc.	1,563	0.03
195	Digital Realty Trust, Inc.	27,942	0.58
50	Equinix, Inc.	40,768	0.84
57	Equity Residential	4,080	0.08
17	Essex Property Trust, Inc.	5,212	0.11
13	Extra Space Storage, Inc.	1,930	0.04
140	Healthpeak Properties, Inc.	2,831	0.06
25	Iron Mountain, Inc.	2,151	0.04
97	Prologis, Inc.	10,844	0.22
16	Public Storage	4,789	0.10
74	Realty Income Corp.	4,293	0.09
59	Regency Centers Corp.	4,352	0.09
3	SBA Communications Corp.	660	0.01
43	Simon Property Group, Inc.	7,141	0.15
3	Sun Communities, Inc.	386	0.01
49	Ventas, Inc.	3,369	0.07
49	VICI Properties, Inc.	1,598	0.03
54	Welltower, Inc.	8,273	0.17

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.64% (March 2024: 99.61%) (continued)		
	Real Estate Investment Trust - 5.53% (March 2024: 3.26%) (continued)		
	United States Dollar - 3.46% (continued)		
274	Weyerhaeuser Co.	8,023	0.17
25	WP Carey, Inc.	1,578	0.03
		167,998	3.46
	Total Real Estate Investment Trust	267,972	5.53
	Preferred Stock - 0.03% (March 2024: 0.10%)		
	Brazilian Real - 0.02%		
500	Cia Paranaense de Energia - Copel	909	0.02
		909	0.02
	Euro - 0.01%		
2	Sartorius AG	461	0.01
		461	0.01
	Total Preferred Stock	1,370	0.03
	Total Transferable Securities	4,831,358	99.64
		Fair Value USD	% of Fund
	Total value of investments	4,831,358	99.64
	Cash at bank* (March 2024: 0.40%)	18,665	0.38
	Bank overdraft (March 2024: (0.18%))	(8,272)	(0.17)
	Other net assets (March 2024: 0.17%)	7,245	0.15
	Net assets attributable to holders of redeemable participating shares	4,848,996	100.00

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

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.45
Other assets	0.55
Total Assets	100.00

SPDR MSCI Europe UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		311,082,438	257,610,606
Financial derivative instruments		-	26,693
		311,082,438	257,637,299
Cash and cash equivalents	1(f)	825,582	536,352
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	109,461	37,819
Debtors:			
Dividends receivable		1,290,074	1,045,283
Miscellaneous income receivable		-	10,151
Receivable for investments sold		130,331	10,026
Securities lending income receivable		3,675	-
Total current assets		313,441,561	259,276,930
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(35,705)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(67,854)	(53,970)
Total current liabilities		(103,559)	(53,970)
Net assets attributable to holders of redeemable participating shares		313,338,002	259,222,960
		31 March 2025	31 March 2024
		2025	2024
Net asset value per share	5	EUR 325.72	EUR 304.25
			EUR 264.71

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 2025

	Notes	2025 EUR	2024 EUR
Dividend income		8,542,767	8,969,330
Income from financial assets at fair value		14,622	21,005
Securities lending income	13	34,313	62,066
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	9,879,509	29,214,719
Bank interest income		16,113	20,012
Miscellaneous income		1,376	-
Total investment income		18,488,700	38,287,132
Operating expenses	3	(666,637)	(681,411)
Net profit for the financial year before finance costs and tax		17,822,063	37,605,721
Profit for the financial year before tax		17,822,063	37,605,721
Withholding tax on investment income	2	(713,679)	(684,343)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		17,108,384	36,921,378

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

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

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	259,222,960	277,944,545
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	17,108,384	36,921,378
Share transactions		
Proceeds from redeemable participating shares issued	71,267,005	36,916,364
Costs of redeemable participating shares redeemed	(34,260,347)	(92,559,327)
Increase/(decrease) in net assets from share transactions	37,006,658	(55,642,963)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	54,115,042	(18,721,585)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	313,338,002	259,222,960

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 2025

	Notes	2025 EUR	2024 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		17,108,384	36,921,378
Adjustment for:			
Movement in cash held with/due to broker		(71,642)	32,839
Movement in financial assets at fair value through profit or loss		(53,592,137)	18,121,550
Unrealised movement on derivative assets and liabilities		62,398	33,902
Operating cash flows before movements in working capital		(36,492,997)	55,109,669
Movement in receivables		(238,315)	225,890
Movement in payables		13,884	(2,841)
Net working capital movement		(224,431)	223,049
Net cash (outflow)/inflow from operating activities		(36,717,428)	55,332,718
Financing activities			
Proceeds from subscriptions	5	71,267,005	36,916,364
Payments for redemptions	5	(34,260,347)	(92,559,327)
Net cash generated by/(used in) financing activities		37,006,658	(55,642,963)
Net increase/(decrease) in cash and cash equivalents		289,230	(310,245)
Cash and cash equivalents at the start of the financial year		536,352	846,597
Cash and cash equivalents at the end of the financial year		825,582	536,352
Supplementary information			
Taxation paid		(713,679)	(684,343)
Interest received		30,735	41,017
Dividend received		8,297,976	9,177,401

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

SPDR MSCI Europe UCITS ETF

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.28% (March 2024: 99.38%)			
Common Stock - 98.35% (March 2024: 98.19%)			
Danish Krone - 3.54%			
88	AP Moller - Maersk AS (Class A)	139,302	0.04
121	AP Moller - Maersk AS (Class B)	194,379	0.06
2,735	Carlsberg AS	321,427	0.10
3,942	Coloplast AS	382,120	0.12
19,287	Danske Bank AS	581,923	0.19
2,593	Demant AS	80,355	0.03
6,010	DSV AS	1,073,413	0.34
1,871	Genmab AS	336,050	0.11
95,447	Novo Nordisk AS	6,010,357	1.92
10,637	Novonosis (Novozymes) B	571,727	0.18
5,860	Orsted AS	236,737	0.08
2,452	Pandora AS	346,407	0.11
335	Rockwool AS	127,523	0.04
9,011	Tryg AS	198,201	0.06
29,385	Vestas Wind Systems AS	373,859	0.12
1,714	Zealand Pharma AS	118,775	0.04
		11,092,555	3.54
Euro - 50.75%			
483	Acciona SA	58,346	0.02
5,433	Accor SA	227,588	0.07
5,222	ACS Actividades de Construcción y Servicios SA	275,461	0.09
5,067	adidas AG	1,098,019	0.35
652	Adyen NV	916,712	0.29
44,205	Aegon Ltd.	267,440	0.09
2,326	Aena SME SA	503,812	0.16
1,012	Aéroports de Paris SA	95,077	0.03
4,669	Ageas SA	258,429	0.08
62,978	AIB Group PLC	374,719	0.12
17,151	Air Liquide SA	3,003,826	0.96
17,655	Airbus SE	2,873,881	0.92
5,425	Akzo Nobel NV	307,489	0.10
11,523	Allianz SE	4,057,248	1.29
10,323	Alstom SA	210,383	0.07
13,513	Amadeus IT Group SA	952,667	0.30
3,591	Amplifon SpA	67,062	0.02
1,419	Amundi SA	102,168	0.03
26,160	Anheuser-Busch InBev SA	1,489,027	0.48
13,546	ArcelorMittal SA	358,563	0.11
1,838	Argenx SE	993,623	0.32
1,770	Arkema SA	124,608	0.04
1,357	ASM International NV	563,698	0.18
11,724	ASML Holding NV	7,104,744	2.27
4,532	ASR Nederland NV	240,105	0.08

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.28% (March 2024: 99.38%) (continued)			
Common Stock - 98.35% (March 2024: 98.19%) (continued)			
Euro - 50.75% (continued)			
53,261	AXA SA	2,098,483	0.67
168,196	Banco Bilbao Vizcaya Argentaria SA	2,110,019	0.67
37,485	Banco BPM SpA	350,335	0.11
158,320	Banco de Sabadell SA	408,624	0.13
455,510	Banco Santander SA	2,822,340	0.90
28,851	Bank of Ireland Group PLC	312,889	0.10
26,517	BASF SE	1,216,998	0.39
28,305	Bayer AG	624,691	0.20
8,500	Bayerische Motoren Werke AG	626,280	0.20
2,521	BE Semiconductor Industries NV	240,050	0.08
2,842	Beiersdorf AG	339,335	0.11
1,481	BioMerieux	169,130	0.05
29,949	BNP Paribas SA	2,303,378	0.74
17,474	Bolloré SE	94,360	0.03
5,661	Bouygues SA	206,117	0.07
29,164	BPER Banca SpA	210,272	0.07
4,378	Brenntag SE	260,929	0.08
10,599	Bureau Veritas SA	296,136	0.09
115,527	CaixaBank SA	828,791	0.26
4,643	Capgemini SE	640,966	0.20
15,833	Carrefour SA	209,312	0.07
16,285	Cellnex Telecom SA	534,637	0.17
13,152	Cie de Saint-Gobain SA	1,206,038	0.38
18,755	Cie Generale des Etablissements Michelin SCA	607,850	0.19
27,760	Commerzbank AG	582,127	0.19
3,131	Continental AG	202,137	0.06
6,303	Covestro AG	374,398	0.12
33,344	Credit Agricole SA	559,346	0.18
1,815	CTS Eventim AG & Co. KGaA	167,343	0.05
6,233	CVC Capital Partners PLC	113,596	0.04
15,267	Daimler Truck Holding AG	566,711	0.18
19,548	Danone SA	1,384,780	0.44
728	Dassault Aviation SA	222,040	0.07
19,169	Dassault Systemes SE	669,765	0.21
15,393	Davide Campari-Milano NV	83,338	0.03
5,597	Delivery Hero SE	122,966	0.04
55,643	Deutsche Bank AG	1,214,130	0.39
5,551	Deutsche Boerse AG	1,510,427	0.48
20,862	Deutsche Lufthansa AG	139,692	0.04
29,441	Deutsche Post AG	1,162,331	0.37
102,651	Deutsche Telekom AG	3,512,717	1.12
843	DiaSorin SpA	77,135	0.02
623	D'ieteren Group	98,995	0.03

SPDR MSCI Europe UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.28% (March 2024: 99.38%) (continued)				Transferable Securities - 99.28% (March 2024: 99.38%) (continued)			
Common Stock - 98.35% (March 2024: 98.19%) (continued)				Common Stock - 98.35% (March 2024: 98.19%) (continued)			
Euro - 50.75% (continued)				Euro - 50.75% (continued)			
5,768	DSM-Firmenich AG	526,965	0.17	6,372	InPost SA	86,022	0.03
68,037	E.ON SE	949,797	0.30	448,486	Intesa Sanpaolo SpA	2,123,133	0.68
7,765	Edenred SE	232,484	0.07	1,272	Ipsen SA	135,341	0.04
9,127	EDP Renovaveis SA	70,369	0.02	2,696	JDE Peet's NV	54,513	0.02
84,690	EDP SA	263,555	0.08	8,852	Jeronimo Martins SGPS SA	173,499	0.06
2,553	Eiffage SA	273,809	0.09	6,936	KBC Group NV	582,624	0.19
4,224	Elisa OYJ	190,418	0.06	2,266	Kering SA	432,625	0.14
7,248	Endesa SA	177,576	0.06	4,710	Kerry Group PLC	455,928	0.15
238,049	Enel SpA	1,784,653	0.57	8,183	Kesko OYJ	154,372	0.05
54,629	Engie SA	985,234	0.31	4,415	Kingspan Group PLC	327,372	0.10
65,746	Eni SpA	940,036	0.30	1,777	Knorr-Bremse AG	148,468	0.05
9,707	Erste Group Bank AG	618,530	0.20	9,566	Kone OYJ	486,335	0.16
8,788	EssilorLuxottica SA	2,332,335	0.74	27,556	Koninklijke Ahold Delhaize NV	952,335	0.30
1,498	Eurazeo SE	102,014	0.03	114,676	Koninklijke KPN NV	449,186	0.14
4,589	Eurofins Scientific SE	225,871	0.07	23,414	Koninklijke Philips NV	547,185	0.17
2,556	Euronext NV	341,737	0.11	2,156	LEG Immobilien SE	141,132	0.05
7,514	Evonik Industries AG	149,792	0.05	7,714	Legrand SA	750,109	0.24
2,898	EXOR NV	242,128	0.08	12,760	Leonardo SpA	572,031	0.18
2,124	FDJ UNITED	61,723	0.02	7,080	L'Oreal SA	2,427,378	0.77
3,829	Ferrari NV	1,501,734	0.48	10	Lotus Bakeries NV	82,100	0.03
14,512	Ferrovial SE	597,604	0.19	8,156	LVMH Moët Hennessy Louis Vuitton SE	4,662,785	1.49
17,875	FincoBank Banca Finco SpA	325,236	0.10	18,099	Mediobanca Banca di Credito Finanziario SpA	312,479	0.10
13,739	Fortum OYJ	207,596	0.07	22,001	Mercedes-Benz Group AG	1,192,234	0.38
5,228	Fresenius Medical Care AG	238,606	0.08	3,953	Merck KGaA	500,450	0.16
11,258	Fresenius SE & Co. KGaA	443,227	0.14	19,102	Metso OYJ	181,507	0.06
13,645	Galp Energia SGPS SA	221,458	0.07	6,445	Moncler SpA	364,787	0.12
5,220	GEA Group AG	291,798	0.09	1,468	MTU Aero Engines AG	470,200	0.15
27,580	Generali	893,040	0.28	3,949	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,299,898	0.73
8,866	Getlink SE	141,413	0.05	1,988	Nemetschek SE	212,318	0.07
9,042	Grifols SA	74,126	0.02	11,631	Neste OYJ	99,259	0.03
2,620	Groupe Bruxelles Lambert NV	180,256	0.06	17,994	Nexi SpA	88,387	0.03
1,793	Hannover Rueck SE	492,537	0.16	7,769	NN Group NV	398,394	0.13
4,230	Heidelberg Materials AG	666,437	0.21	147,582	Nokia OYJ	714,297	0.23
3,673	Heineken Holding NV	245,724	0.08	94,536	Nordea Bank Abp	1,112,689	0.36
8,391	Heineken NV	632,514	0.20	4,289	OMV AG	203,728	0.07
3,263	Henkel AG & Co. KGaA	217,153	0.07	57,712	Orange SA	692,255	0.22
926	Hermes International SCA	2,232,586	0.71	3,442	Orion OYJ	188,828	0.06
172,614	Iberdrola SA	2,578,853	0.82	5,875	Pernod Ricard SA	536,153	0.17
1,459	IMCD NV	178,946	0.06	11,760	Poste Italiane SpA	193,217	0.06
31,517	Industria de Diseno Textil SA	1,445,054	0.46	40,080	Prosus NV	1,706,406	0.54
39,047	Infineon Technologies AG	1,186,834	0.38	7,675	Prysmian SpA	386,513	0.12
11,675	Infrastrutture Wireless Italiane SpA	114,298	0.04	6,667	Publicis Groupe SA	578,296	0.18
93,243	ING Groep NV	1,677,442	0.54				

SPDR MSCI Europe UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.28% (March 2024: 99.38%) (continued)				Transferable Securities - 99.28% (March 2024: 99.38%) (continued)			
Common Stock - 98.35% (March 2024: 98.19%) (continued)				Common Stock - 98.35% (March 2024: 98.19%) (continued)			
Euro - 50.75% (continued)				Euro - 50.75% (continued)			
3,040	Puma SE	68,066	0.02	20,000	Veolia Environnement SA	635,000	0.20
5,677	Qiagen NV	208,204	0.07	2,401	Verbund AG	157,145	0.05
2,464	Randstad NV	94,125	0.03	14,955	Vinci SA	1,739,267	0.56
168	Rational AG	128,520	0.04	20,442	Vonovia SE	510,232	0.16
3,238	Recordati Industria Chimica e Farmaceutica SpA	169,347	0.05	15,964	Wartsila OYJ Abp	261,730	0.08
11,322	Redeia Corp. SA	210,136	0.07	7,255	Wolters Kluwer NV	1,041,455	0.33
4,979	Renault SA	231,772	0.07	7,643	Zalando SE	242,742	0.08
38,263	Repsol SA	470,635	0.15			159,033,540	50.75
6,442	Rexel SA	159,633	0.05	Norwegian Krone - 0.97%			
1,288	Rheinmetall AG	1,698,872	0.54	7,305	Aker BP ASA	160,164	0.05
18,540	RWE AG	612,191	0.20	26,287	DNB Bank ASA	636,412	0.20
10,640	Safran SA	2,574,880	0.82	25,250	Equinor ASA	618,295	0.20
73,692	Sampo OYJ	652,174	0.21	4,888	Gjensidige Forsikring ASA	103,864	0.03
33,432	Sanofi SA	3,407,389	1.09	2,563	Kongsberg Gruppen ASA	345,726	0.11
30,842	SAP SE	7,537,785	2.41	13,663	Mowi ASA	233,649	0.07
866	Sartorius Stedim Biotech	157,915	0.05	36,856	Norsk Hydro ASA	195,364	0.06
16,109	Schneider Electric SE	3,394,972	1.08	20,533	Orkla ASA	208,045	0.07
1,982	Scout24 SE	191,065	0.06	2,362	Salmar ASA	104,613	0.03
22,524	Siemens AG	4,772,836	1.52	20,471	Telenor ASA	270,739	0.09
18,403	Siemens Energy AG	990,818	0.32	6,169	Yara International ASA	171,254	0.06
7,914	Siemens Healthineers AG	392,614	0.13			3,048,125	0.97
50,708	Snam SpA	243,145	0.08	Pound Sterling - 22.42%			
21,670	Societe Generale SA	896,921	0.29	28,324	3i Group PLC	1,223,830	0.39
2,465	Sodexo SA	146,421	0.05	7,860	Admiral Group PLC	267,673	0.09
369	Sofina SA	87,084	0.03	36,952	Anglo American PLC	947,116	0.30
57,611	Stellantis NV	591,204	0.19	10,731	Antofagasta PLC	213,946	0.07
19,374	STMicroelectronics NV	387,480	0.12	13,106	Ashtead Group PLC	649,288	0.21
19,344	Stora Enso OYJ	168,564	0.05	10,646	Associated British Foods PLC	242,973	0.08
2,468	Syensqo SA	154,916	0.05	45,756	AstraZeneca PLC	6,153,085	1.96
3,682	Symrise AG	352,367	0.11	26,223	Auto Trader Group PLC	233,190	0.07
1,867	Talanx AG	180,539	0.06	83,196	Aviva PLC	551,937	0.18
297,593	Telecom Italia SpA	92,492	0.03	89,139	BAE Systems PLC	1,661,082	0.53
116,721	Telefonica SA	508,203	0.16	433,885	Barclays PLC	1,492,119	0.48
1,577	Teleperformance SE	145,841	0.05	40,344	Barratt Redrow PLC	203,871	0.06
12,141	Tenaris SA	219,266	0.07	473,780	BP PLC	2,468,884	0.79
41,514	Terna - Rete Elettrica Nazionale	347,223	0.11	59,674	British American Tobacco PLC	2,268,941	0.72
2,715	Thales SA	666,804	0.21	186,586	BT Group PLC	369,771	0.12
63,304	TotalEnergies SE	3,776,717	1.21	9,811	Bunzl PLC	347,714	0.11
3,655	UCB SA	594,851	0.19	161,945	Centrica PLC	289,009	0.09
41,365	UniCredit SpA	2,131,538	0.68	6,352	Coca-Cola HBC AG	265,958	0.08
11,541	Unipol Assicurazioni SpA	169,884	0.05	50,270	Compass Group PLC	1,533,549	0.49
25,882	Universal Music Group NV	658,179	0.21	4,168	Croda International PLC	145,578	0.05
14,797	UPM-Kymmene OYJ	365,486	0.12	2,908	DCC PLC	178,780	0.06

SPDR MSCI Europe UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.28% (March 2024: 99.38%) (continued)			
Common Stock - 98.35% (March 2024: 98.19%) (continued)			
Pound Sterling - 22.42% (continued)			
65,096	Diageo PLC	1,566,966	0.50
19,414	Entain PLC	134,039	0.04
26,882	Experian PLC	1,146,105	0.37
306,343	Glencore PLC	1,026,051	0.33
124,463	GSK PLC	2,174,331	0.69
261,337	Haleon PLC	1,221,937	0.39
11,127	Halma PLC	343,166	0.11
4,322	Hikma Pharmaceuticals PLC	100,655	0.03
533,092	HSBC Holdings PLC	5,566,752	1.78
23,491	Imperial Brands PLC	804,200	0.26
37,694	Informa PLC	346,547	0.11
4,837	InterContinental Hotels Group PLC	476,950	0.15
4,756	Intertek Group PLC	284,436	0.09
59,016	J Sainsbury PLC	165,861	0.05
83,185	JD Sports Fashion PLC	67,492	0.02
51,665	Kingfisher PLC	156,376	0.05
173,074	Legal & General Group PLC	502,133	0.16
1,796,304	Lloyds Banking Group PLC	1,547,150	0.49
14,032	London Stock Exchange Group PLC	1,921,508	0.61
61,922	M&G PLC	146,873	0.05
60,119	Marks & Spencer Group PLC	255,381	0.08
37,956	Melrose Industries PLC	215,478	0.07
13,674	Mondi PLC	187,493	0.06
144,693	National Grid PLC	1,745,387	0.56
226,765	NatWest Group PLC	1,224,222	0.39
3,505	Next PLC	464,260	0.15
19,140	Pearson PLC	278,565	0.09
21,350	Phoenix Group Holdings PLC	145,798	0.05
79,670	Prudential PLC	786,535	0.25
19,981	Reckitt Benckiser Group PLC	1,248,696	0.40
54,711	RELX PLC	2,531,979	0.81
73,070	Rentokil Initial PLC	303,499	0.10
33,001	Rio Tinto PLC	1,808,616	0.58
255,815	Rolls-Royce Holdings PLC	2,289,527	0.73
29,863	Sage Group PLC	430,704	0.14
17,635	Schroders PLC	73,290	0.02
8,963	Severn Trent PLC	271,071	0.09
181,674	Shell PLC	6,132,664	1.96
24,830	Smith & Nephew PLC	321,917	0.10
11,054	Smiths Group PLC	255,058	0.08
2,170	Spirax Group PLC	160,246	0.05
33,735	SSE PLC	642,550	0.20
60,930	Standard Chartered PLC	829,628	0.26

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.28% (March 2024: 99.38%) (continued)			
Common Stock - 98.35% (March 2024: 98.19%) (continued)			
Pound Sterling - 22.42% (continued)			
206,752	Tesco PLC	820,952	0.26
73,436	Unilever PLC	4,045,273	1.29
21,201	United Utilities Group PLC	255,488	0.08
602,426	Vodafone Group PLC	524,770	0.17
6,287	Whitbread PLC	183,980	0.06
16,736	Wise PLC	188,982	0.06
30,149	WPP PLC	209,381	0.07
		70,239,212	22.42
Swedish Krona - 4.76%			
7,654	AddTech AB	206,538	0.07
9,247	Alfa Laval AB	365,509	0.12
29,884	Assa Abloy AB	825,955	0.26
77,546	Atlas Copco AB (Class A)	1,139,171	0.36
44,614	Atlas Copco AB (Class B)	577,065	0.18
9,614	Beijer Ref AB	124,575	0.04
7,023	Boliden AB	211,841	0.07
19,177	Epiroc AB (Class A)	355,414	0.11
10,423	Epiroc AB (Class B)	169,062	0.05
11,300	EQT AB	316,796	0.10
18,953	Essity AB	498,509	0.16
5,400	Evolution AB	371,256	0.12
19,606	Fastighets AB Balder	113,653	0.04
16,551	H & M Hennes & Mauritz AB	201,116	0.06
60,903	Hexagon AB	598,606	0.19
2,442	Holmen AB	89,392	0.03
3,189	Industrivarden AB (Class A)	108,096	0.04
4,700	Industrivarden AB (Class C)	159,140	0.05
7,353	Indutrade AB	187,709	0.06
4,276	Investment AB Latour	107,307	0.03
51,414	Investor AB	1,413,672	0.45
1,909	L E Lundbergforetagen AB	88,318	0.03
5,769	Lifco AB	188,636	0.06
40,946	Nibe Industrier AB	143,132	0.05
8,870	Saab AB	321,792	0.10
6,725	Sagax AB	130,524	0.04
32,286	Sandvik AB	624,849	0.20
14,389	Securitas AB	188,238	0.06
48,206	Skandinaviska Enskilda Banken AB	730,816	0.23
11,573	Skanska AB	235,604	0.08
10,757	SKF AB	200,454	0.06
18,226	Svenska Cellulosa AB SCA	222,141	0.07
44,887	Svenska Handelsbanken AB	468,076	0.15
24,895	Swedbank AB	522,875	0.17

SPDR MSCI Europe UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.28% (March 2024: 99.38%) (continued)			
Common Stock - 98.35% (March 2024: 98.19%) (continued)			
Swedish Krona - 4.76% (continued)			
7,108	Swedish Orphan Biovitrum AB	188,268	0.06
17,744	Tele2 AB	221,663	0.07
81,423	Telefonaktiebolaget LM Ericsson	582,905	0.19
67,230	Telia Co. AB	224,849	0.07
6,257	Trelleborg AB	214,396	0.07
47,508	Volvo AB (Class B)	1,283,725	0.41
		14,921,643	4.76
Swiss Franc - 14.82%			
46,320	ABB Ltd.	2,191,665	0.70
14,632	Alcon AG	1,274,109	0.41
2,712	Avolta AG	109,081	0.03
1,189	Baloise Holding AG	230,408	0.07
970	Banque Cantonale Vaudoise	97,842	0.03
100	Barry Callebaut AG	122,632	0.04
710	BKW AG	114,853	0.04
26	Chocoladefabriken Lindt & Sprüngli AG (Non voting rights)	324,827	0.10
3	Chocoladefabriken Lindt & Sprüngli AG (Voting rights)	363,500	0.12
15,932	Cie Financiere Richemont SA	2,549,734	0.81
179	EMS-Chemie Holding AG	112,377	0.04
2,827	Galderma Group AG	276,782	0.09
981	Geberit AG	564,556	0.18
266	Givaudan SA	1,057,089	0.34
1,077	Helvetia Holding AG	205,887	0.07
15,124	Holcim AG	1,495,455	0.48
5,871	Julius Baer Group Ltd.	372,886	0.12
1,515	Kuehne & Nagel International AG	322,591	0.10
4,858	Logitech International SA	375,746	0.12
2,155	Lonza Group AG	1,222,593	0.39
77,953	Nestle SA	7,287,084	2.33
58,663	Novartis AG	6,005,591	1.92
656	Partners Group Holding AG	855,257	0.27
20,911	Roche Holding AG (Non voting rights)	6,356,177	2.03
956	Roche Holding AG (Voting rights)	306,494	0.10
12,525	Sandoz Group AG	485,427	0.15
1,139	Schindler Holding AG (Non voting rights)	328,695	0.10
816	Schindler Holding AG (Voting rights)	227,969	0.07
4,655	SGS SA	428,235	0.14
8,318	SIG Group AG	141,954	0.04
4,635	Sika AG	1,033,980	0.33
1,481	Sonova Holding AG	397,482	0.13
3,309	Straumann Holding AG	366,837	0.12
955	Swatch Group AG	151,588	0.05

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.28% (March 2024: 99.38%) (continued)			
Common Stock - 98.35% (March 2024: 98.19%) (continued)			
Swiss Franc - 14.82% (continued)			
889	Swiss Life Holding AG	746,951	0.24
2,353	Swiss Prime Site AG	267,379	0.08
8,781	Swiss Re AG	1,378,194	0.44
709	Swisscom AG	377,977	0.12
1,770	Temenos AG	126,123	0.04
98,349	UBS Group AG	2,765,111	0.88
784	VAT Group AG	258,241	0.08
4,304	Zurich Insurance Group AG	2,769,634	0.88
		46,446,993	14.82
United States Dollar - 1.09%			
5,916	AerCap Holdings NV	559,561	0.18
6,058	Coca-Cola Europacific Partners PLC	488,083	0.16
4,620	Spotify Technology SA	2,352,469	0.75
		3,400,113	1.09
	Total Common Stock	308,182,181	98.35
Depository Receipts - 0.08% (March 2024: 0.06%)			
Euro - 0.08%			
12,318	ABN AMRO Bank NV	238,476	0.08
	Total Depository Receipts	238,476	0.08
Real Estate Investment Trust - 0.37% (March 2024: 0.43%)			
Euro - 0.24%			
2,444	Covivio SA	126,599	0.04
1,077	Gecina SA	93,538	0.03
7,760	Klepierre SA	239,939	0.08
3,753	Unibail-Rodamco-Westfield	292,359	0.09
		752,435	0.24
Pound Sterling - 0.13%			
16,468	Land Securities Group PLC	108,228	0.04
35,461	Segro PLC	292,713	0.09
		400,941	0.13
	Total Real Estate Investment Trust	1,153,376	0.37
Preferred Stock - 0.48% (March 2024: 0.70%)			
Euro - 0.48%			
1,789	Bayerische Motoren Werke AG	123,262	0.04
3,378	Dr. Ing hc F Porsche AG	155,219	0.05
4,646	Henkel AG & Co. KGaA	341,388	0.11
4,530	Porsche Automobil Holding SE	156,557	0.05
723	Sartorius AG	154,433	0.05

SPDR MSCI Europe UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.28% (March 2024: 99.38%) (continued)		
	Preferred Stock - 0.48% (March 2024: 0.70%) (continued)		
	Euro - 0.48% (continued)		
6,173	Volkswagen AG	577,546	0.18
	Total Preferred Stock	1,508,405	0.48
	Total Transferable Securities	311,082,438	99.28

Financial Derivative Instruments - (0.01%) (March 2024: 0.01%)

Futures Contracts – (0.01%) (March 2024: 0.01%)

Notional Amount	Average Cost Price		Unrealised Loss EUR	% of Net Assets
1,430,345	367	39 of MSCI Europe Index Futures Long Futures Contracts Expiring 20 June 2025	(35,705)	(0.01)
		Net Unrealised Loss on Futures Contracts	(35,705)	(0.01)
		Total Financial Derivative Instruments	(35,705)	(0.01)

	Fair Value EUR	% of Fund
Total value of investments	311,046,733	99.27
Cash at bank* (March 2024: 0.21%)	825,582	0.26
Cash at broker* (March 2024: 0.01%)	109,461	0.03
Other net assets (March 2024: 0.39%)	1,356,226	0.44
Net assets attributable to holders of redeemable participating shares	313,338,002	100.00

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

The 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	99.25
Other assets	0.75
Total Assets	100.00

SPDR MSCI Europe Climate Paris Aligned UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		2,535,984	1,201,549
		2,535,984	1,201,549
Cash and cash equivalents	1(f)	6,477	6,307
Debtors:			
Dividends receivable		7,498	3,605
Receivable for investments sold		1,327	332
Total current assets		2,551,286	1,211,793
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(301)	(153)
Total current liabilities		(301)	(153)
Net assets attributable to holders of redeemable participating shares		2,550,985	1,211,640
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	EUR 12.75	EUR 12.12
			EUR 10.67

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 2025

	Notes	2025 EUR	2024 EUR
Dividend income		41,682	31,837
Income from financial assets at fair value		17	14
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(26,776)	118,625
Miscellaneous income		210	225
Total investment income		15,133	150,701
Operating expenses	3	(2,019)	(1,664)
Net profit for the financial year before finance costs and tax		13,114	149,037
Finance costs			
Interest expense		-	(51)
Profit for the financial year before tax		13,114	148,986
Withholding tax on investment income	2	(5,853)	(3,903)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		7,261	145,083

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,211,640	1,066,557
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	7,261	145,083
Share transactions		
Proceeds from redeemable participating shares issued	1,332,084	-
Increase in net assets from share transactions	1,332,084	-
Total increase in net assets attributable to holders of redeemable participating shares	1,339,345	145,083
Net assets attributable to holders of redeemable participating shares at the end of the financial year	2,550,985	1,211,640

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 2025

	Notes	2025 EUR	2024 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		7,261	145,083
Adjustment for:			
Movement in financial assets at fair value through profit or loss		(1,335,430)	(142,565)
Operating cash flows before movements in working capital		(1,328,169)	2,518
Movement in receivables		(3,893)	(413)
Movement in payables		148	20
Net working capital movement		(3,745)	(393)
Net cash (outflow)/inflow from operating activities		(1,331,914)	2,125
Financing activities			
Proceeds from subscriptions	5	1,332,084	-
Net cash generated by financing activities		1,332,084	-
Net increase in cash and cash equivalents		170	2,125
Cash and cash equivalents at the start of the financial year		6,307	4,182
Cash and cash equivalents at the end of the financial year		6,477	6,307
Supplementary information			
Taxation paid		(5,853)	(3,903)
Interest received		17	14
Interest paid		-	(51)
Dividend received		37,789	31,424

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 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.41% (March 2024: 99.17%)			
Common Stock - 97.37% (March 2024: 97.63%)			
Danish Krone - 4.56%			
40	Carlsberg AS	4,701	0.18
40	Coloplast AS	3,877	0.15
34	Demant AS	1,054	0.04
44	DSV AS	7,859	0.31
9	Genmab AS	1,616	0.06
877	Novo Nordisk AS	55,225	2.17
253	Novonesis (Novozymes) B	13,598	0.53
117	Orsted AS	4,727	0.19
25	Pandora AS	3,532	0.14
4	Rockwool AS	1,523	0.06
70	Tryg AS	1,540	0.06
1,340	Vestas Wind Systems AS	17,049	0.67
1	Zealand Pharma AS	69	0.00
		116,370	4.56
Euro - 49.96%			
59	Acciona SA	7,127	0.28
226	ACS Actividades de Construcción y Servicios SA	11,922	0.47
54	adidas AG	11,702	0.46
4	Adyen NV	5,624	0.22
46	Aena SME SA	9,964	0.39
17	Aéroports de Paris SA	1,597	0.06
53	Air Liquide SA	9,282	0.36
477	Akzo Nobel NV	27,036	1.06
104	Allianz SE	36,618	1.44
263	Alstom SA	5,360	0.21
132	Amadeus IT Group SA	9,306	0.36
76	Amplifon SpA	1,419	0.06
34	Amundi SA	2,448	0.10
256	Anheuser-Busch InBev SA	14,572	0.57
14	Argenx SE	7,568	0.30
6	ASM International NV	2,492	0.10
107	ASML Holding NV	64,842	2.54
4	ASR Nederland NV	212	0.01
583	AXA SA	22,970	0.90
647	Banco Bilbao Vizcaya Argentaria SA	8,117	0.32
567	Banco BPM SpA	5,299	0.21
3,013	Banco Santander SA	18,669	0.73
20	Bayerische Motoren Werke AG	1,474	0.06
14	BE Semiconductor Industries NV	1,333	0.05
46	Beiersdorf AG	5,492	0.21
12	BioMerieux	1,370	0.05
98	BNP Paribas SA	7,537	0.30
333	BPER Banca SpA	2,401	0.09

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.41% (March 2024: 99.17%) (continued)			
Common Stock - 97.37% (March 2024: 97.63%) (continued)			
Euro - 49.96% (continued)			
42	Brenntag SE	2,503	0.10
40	Capgemini SE	5,522	0.22
49	Cellnex Telecom SA	1,609	0.06
50	Commerzbank AG	1,049	0.04
355	Dassault Systemes SE	12,404	0.49
603	Davide Campari-Milano NV	3,265	0.13
32	Delivery Hero SE	703	0.03
292	Deutsche Bank AG	6,371	0.25
47	Deutsche Boerse AG	12,789	0.50
133	Deutsche Post AG	5,251	0.21
527	Deutsche Telekom AG	18,034	0.71
8	DiaSorin SpA	732	0.03
18	D'ieteren Group	2,860	0.11
51	DSM-Firmenich AG	4,659	0.18
213	Edenred SE	6,377	0.25
610	EDP Renovaveis SA	4,703	0.18
3,808	EDP SA	11,851	0.46
484	Enel SpA	3,629	0.14
67	Erste Group Bank AG	4,269	0.17
90	EssilorLuxottica SA	23,886	0.94
52	Eurofins Scientific SE	2,559	0.10
54	EXOR NV	4,512	0.18
7	FDJ UNITED	203	0.01
35	Ferrari NV	13,727	0.54
814	Ferrovial SE	33,521	1.31
212	FinecoBank Banca Fineco SpA	3,857	0.15
599	Getlink SE	9,554	0.37
36	Grifols SA	295	0.01
42	Groupe Bruxelles Lambert NV	2,890	0.11
12	Hannover Rueck SE	3,296	0.13
47	Heineken NV	3,543	0.14
10	Hermes International SCA	24,110	0.94
13	IMCD NV	1,594	0.06
486	Industria de Diseño Textil SA	22,283	0.87
391	Infineon Technologies AG	11,884	0.47
250	ING Groep NV	4,498	0.18
107	InPost SA	1,445	0.06
441	Intesa Sanpaolo SpA	2,088	0.08
31	Ipsen SA	3,298	0.13
148	KBC Group NV	12,432	0.49
23	Kering SA	4,391	0.17
25	Kerry Group PLC	2,420	0.09
781	Kesko OYJ	14,734	0.58

SPDR MSCI Europe Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.41% (March 2024: 99.17%) (continued)				Transferable Securities - 99.41% (March 2024: 99.17%) (continued)			
Common Stock - 97.37% (March 2024: 97.63%) (continued)				Common Stock - 97.37% (March 2024: 97.63%) (continued)			
Euro - 49.96% (continued)				Euro - 49.96% (continued)			
142	Kingspan Group PLC	10,529	0.41	3,812	Terna - Rete Elettrica Nazionale	31,884	1.25
54	Knorr-Bremse AG	4,512	0.18	47	UCB SA	7,649	0.30
122	Kone OYJ	6,202	0.24	405	UniCredit SpA	20,870	0.82
100	Koninklijke Philips NV	2,337	0.09	208	Universal Music Group NV	5,289	0.21
53	LEG Immobilien SE	3,469	0.14	122	UPM-Kymmene OYJ	3,013	0.12
123	Legrand SA	11,961	0.47	164	Verbund AG	10,734	0.42
79	L'Oreal SA	27,085	1.06	224	Vinci SA	26,051	1.02
70	LVMH Moet Hennessy Louis Vuitton SE	40,019	1.57	353	Vonovia SE	8,811	0.34
618	Mediobanca Banca di Credito Finanziario SpA	10,670	0.42	516	Wartsila OYJ Abp	8,460	0.33
51	Merck KGaA	6,457	0.25	40	Wolters Kluwer NV	5,742	0.22
90	Moncler SpA	5,094	0.20	61	Zalando SE	1,937	0.08
18	MTU Aero Engines AG	5,765	0.23			1,274,404	49.96
54	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	31,450	1.23	Norwegian Krone - 1.59%			
6	Nemetschek SE	641	0.02	881	DNB Bank ASA	21,329	0.83
193	NN Group NV	9,897	0.39	706	Gjensidige Forsikring ASA	15,002	0.59
1,679	Nokia OYJ	8,126	0.32	9	Kongsberg Gruppen ASA	1,214	0.05
314	Nordea Bank Abp	3,696	0.14	123	Orkla ASA	1,246	0.05
120	Orion OYJ	6,583	0.26	43	Salmar ASA	1,904	0.07
128	Pernod Ricard SA	11,681	0.46			40,695	1.59
496	Prosus NV	21,117	0.83	Pound Sterling - 17.64%			
13	Publicis Groupe SA	1,128	0.04	552	3i Group PLC	23,851	0.94
63	Puma SE	1,411	0.05	148	Admiral Group PLC	5,040	0.20
121	Qiagen NV	4,438	0.17	441	Antofagasta PLC	8,792	0.34
2	Rational AG	1,530	0.06	185	Ashtead Group PLC	9,165	0.36
113	Recordati Industria Chimica e Farmaceutica SpA	5,910	0.23	433	AstraZeneca PLC	58,228	2.28
1,969	Redeia Corp. SA	36,545	1.43	504	Auto Trader Group PLC	4,482	0.18
14	Rheinmetall AG	18,466	0.72	1,484	Aviva PLC	9,845	0.39
1,142	Sampo OYJ	10,107	0.40	5,534	Barclays PLC	19,031	0.75
321	Sanofi SA	32,716	1.28	1,507	Barratt Redrow PLC	7,615	0.30
267	SAP SE	65,255	2.56	205	Bunzl PLC	7,266	0.28
8	Sartorius Stedim Biotech	1,459	0.06	67	Coca-Cola HBC AG	2,805	0.11
254	Schneider Electric SE	53,530	2.10	427	Compass Group PLC	13,026	0.51
16	Scout24 SE	1,542	0.06	70	Croda International PLC	2,445	0.10
219	Siemens AG	46,406	1.82	718	Diageo PLC	17,283	0.68
31	Siemens Energy AG	1,669	0.07	105	Entain PLC	725	0.03
82	Siemens Healthineers AG	4,068	0.16	270	Experian PLC	11,511	0.45
5	Sofina SA	1,180	0.05	1,216	GSK PLC	21,243	0.83
201	STMicroelectronics NV	4,020	0.16	3,446	Haleon PLC	16,113	0.63
34	Symrise AG	3,254	0.13	186	Halma PLC	5,736	0.23
23	Talanx AG	2,224	0.09	50	Hikma Pharmaceuticals PLC	1,165	0.05
5	Teleperformance SE	462	0.02	4,068	HSBC Holdings PLC	42,480	1.67
				1,117	Informa PLC	10,269	0.40
				50	InterContinental Hotels Group PLC	4,930	0.19

SPDR MSCI Europe Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.41% (March 2024: 99.17%) (continued)				Transferable Securities - 99.41% (March 2024: 99.17%) (continued)			
Common Stock - 97.37% (March 2024: 97.63%) (continued)				Common Stock - 97.37% (March 2024: 97.63%) (continued)			
Pound Sterling - 17.64% (continued)				Swedish Krona - 5.98% (continued)			
1,093	JD Sports Fashion PLC	887	0.03	310	Sandvik AB	6,000	0.23
105	Kingfisher PLC	318	0.01	716	Skandinaviska Enskilda Banken AB	10,855	0.43
1,226	Legal & General Group PLC	3,557	0.14	796	Skanska AB	16,205	0.63
23,225	Lloyds Banking Group PLC	20,004	0.78	280	Svenska Cellulosa AB SCA	3,413	0.13
100	London Stock Exchange Group PLC	13,694	0.54	652	Svenska Handelsbanken AB	6,799	0.27
1,082	NatWest Group PLC	5,841	0.23	407	Swedbank AB	8,548	0.33
89	Next PLC	11,789	0.46	741	Tele2 AB	9,257	0.36
277	Pearson PLC	4,032	0.16	1,017	Telefonaktiebolaget LM Ericsson	7,281	0.29
658	Prudential PLC	6,496	0.25	36	Trelleborg AB	1,234	0.05
185	Reckitt Benckiser Group PLC	11,561	0.45	435	Volvo AB (Class B)	11,754	0.46
550	RELX PLC	25,454	1.00			152,512	5.98
886	Rentokil Initial PLC	3,680	0.14	Swiss Franc - 17.38%			
1,824	Rolls-Royce Holdings PLC	16,325	0.64	798	ABB Ltd.	37,758	1.48
10	Sage Group PLC	144	0.01	142	Alcon AG	12,365	0.49
1,803	Schroders PLC	7,493	0.29	95	Baloise Holding AG	18,409	0.72
298	Smith & Nephew PLC	3,864	0.15	23	Banque Cantonale Vaudoise	2,320	0.09
229	Smiths Group PLC	5,284	0.21	71	BKW AG	11,485	0.45
51	Spirax Group PLC	3,766	0.15	19	Galderma Group AG	1,860	0.07
93	Wise PLC	1,050	0.04	28	Geberit AG	16,114	0.63
236	WPP PLC	1,639	0.06	6	Givaudan SA	23,844	0.94
		449,924	17.64	8	Helvetia Holding AG	1,529	0.06
Swedish Krona - 5.98%				111	Julius Baer Group Ltd.	7,050	0.28
5	AddTech AB	135	0.01	3	Kuehne & Nagel International AG	639	0.03
109	Assa Abloy AB	3,013	0.12	44	Logitech International SA	3,403	0.13
662	Atlas Copco AB (Class A)	9,725	0.38	18	Lonza Group AG	10,212	0.40
504	Atlas Copco AB (Class B)	6,519	0.26	504	Novartis AG	51,597	2.02
9	Beijer Ref AB	117	0.00	6	Partners Group Holding AG	7,823	0.31
226	Boliden AB	6,817	0.27	185	Roche Holding AG (Non voting rights)	56,233	2.21
304	Epiroc AB (Class A)	5,634	0.22	5	Roche Holding AG (Voting rights)	1,603	0.06
54	Epiroc AB (Class B)	876	0.03	109	Sandoz Group AG	4,225	0.17
60	EQT AB	1,682	0.07	18	Schindler Holding AG (Non voting rights)	5,195	0.20
27	Evolution AB	1,856	0.07	13	Schindler Holding AG (Voting rights)	3,632	0.14
357	H & M Hennes & Mauritz AB	4,338	0.17	42	Sika AG	9,369	0.37
704	Hexagon AB	6,919	0.27	21	Sonova Holding AG	5,636	0.22
18	Holmen AB	659	0.03	56	Straumann Holding AG	6,208	0.24
122	Industrivarden AB (Class A)	4,135	0.16	6	Swatch Group AG	952	0.04
69	Industrivarden AB (Class C)	2,336	0.09	18	Swiss Life Holding AG	15,124	0.59
7	Indutrade AB	179	0.01	305	Swiss Prime Site AG	34,658	1.36
381	Investor AB	10,476	0.41	105	Swiss Re AG	16,480	0.65
5	L E Lundbergforetagen AB	231	0.01	38	Swisscom AG	20,258	0.79
699	Nibe Industrier AB	2,443	0.10	8	Temenos AG	570	0.02
65	Saab AB	2,358	0.09	747	UBS Group AG	21,002	0.82
37	Sagax AB	718	0.03	7	VAT Group AG	2,306	0.09

SPDR MSCI Europe Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.41% (March 2024: 99.17%) (continued)		
	Common Stock - 97.37% (March 2024: 97.63%) (continued)		
	Swiss Franc - 17.38% (continued)		
52	Zurich Insurance Group AG	33,462	1.31
		443,321	17.38
	United States Dollar - 0.26%		
82	Coca-Cola Europacific Partners PLC	6,607	0.26
		6,607	0.26
	Total Common Stock	2,483,833	97.37
	Real Estate Investment Trust - 1.64% (March 2024: 1.39%)		
	Euro - 1.25%		
162	Covivio SA	8,392	0.33
109	Gecina SA	9,467	0.37
409	Klepierre SA	12,646	0.50
18	Unibail-Rodamco-Westfield	1,402	0.05
		31,907	1.25
	Pound Sterling - 0.39%		
162	Land Securities Group PLC	1,064	0.04
1,084	Segro PLC	8,948	0.35
		10,012	0.39
	Total Real Estate Investment Trust	41,919	1.64
	Preferred Stock - 0.40% (March 2024: 0.15%)		
	Euro - 0.40%		
16	Bayerische Motoren Werke AG	1,102	0.04
66	Dr. Ing hc F Porsche AG	3,033	0.12
51	Henkel AG & Co. KGaA	3,747	0.15
11	Sartorius AG	2,350	0.09
		10,232	0.40
	Total Preferred Stock	10,232	0.40
	Total Transferable Securities	2,535,984	99.41
		Fair Value EUR	% of Fund
	Total value of investments	2,535,984	99.41
	Cash at bank* (March 2024: 0.52%)	6,477	0.25
	Other net assets (March 2024: 0.31%)	8,524	0.34
	Net assets attributable to holders of redeemable participating shares	2,550,985	100.00

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

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

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

SPDR MSCI Europe Consumer Discretionary UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		67,435,165	136,584,236
Financial derivative instruments		-	4,457
		67,435,165	136,588,693
Cash and cash equivalents	1(f)	105,734	251,480
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	6,943	5,734
Debtors:			
Dividends receivable		405,010	398,235
Miscellaneous income receivable		-	944
Receivable for investments sold		1,852	-
Securities lending income receivable		129	-
Total current assets		67,954,833	137,245,086
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(4,168)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(13,603)	(21,018)
Total current liabilities		(17,771)	(21,018)
Net assets attributable to holders of redeemable participating shares		67,937,062	137,224,068
		31 March 2025	31 March 2024
		2025	2024
Net asset value per share	5	EUR 164.70	EUR 186.07
			EUR 170.94

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 2025

	Notes	2025 EUR	2024 EUR
Dividend income		3,579,485	4,400,479
Income from financial assets at fair value		2,670	5,489
Securities lending income	13	9,550	16,972
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(17,489,455)	7,157,733
Bank interest income		8,488	9,662
Miscellaneous income		1,157	-
Total investment (expense)/income		(13,888,105)	11,590,335
Operating expenses	3	(204,910)	(291,684)
Net (loss)/profit for the financial year before finance costs and tax		(14,093,015)	11,298,651
(Loss)/profit for the financial year before tax		(14,093,015)	11,298,651
Withholding tax on investment income	2	(329,971)	(428,515)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(14,422,986)	10,870,136

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	137,224,068	162,391,998
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(14,422,986)	10,870,136
Share transactions		
Proceeds from redeemable participating shares issued	123,060,577	2,166,519
Costs of redeemable participating shares redeemed	(177,924,597)	(38,204,585)
Decrease in net assets from share transactions	(54,864,020)	(36,038,066)
Total decrease in net assets attributable to holders of redeemable participating shares	(69,287,006)	(25,167,930)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	67,937,062	137,224,068

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 2025

	Notes	2025 EUR	2024 EUR
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(14,422,986)	10,870,136
Adjustment for:			
Movement in cash held with/due to broker		(1,209)	705
Movement in financial assets at fair value through profit or loss		69,147,219	25,205,450
Unrealised movement on derivative assets and liabilities		8,625	(2,985)
Operating cash flows before movements in working capital		54,731,649	36,073,306
Movement in receivables		(5,960)	52,393
Movement in payables		(7,415)	(2,751)
Net working capital movement		(13,375)	49,642
Net cash inflow from operating activities		54,718,274	36,122,948
Financing activities			
Proceeds from subscriptions	5	123,060,577	2,166,519
Payments for redemptions	5	(177,924,597)	(38,204,585)
Net cash used in financing activities		(54,864,020)	(36,038,066)
Net (decrease)/increase in cash and cash equivalents		(145,746)	84,882
Cash and cash equivalents at the start of the financial year		251,480	166,598
Cash and cash equivalents at the end of the financial year		105,734	251,480
Supplementary information			
Taxation paid		(329,971)	(428,515)
Interest received		11,158	15,151
Dividend received		3,572,710	4,453,243

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 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.26% (March 2024: 99.54%)			
Common Stock - 95.59% (March 2024: 95.24%)			
Danish Krone - 1.25%			
6,027	Pandora AS	851,465	1.25
		851,465	1.25
Euro - 69.60%			
14,352	Accor SA	601,205	0.89
12,663	adidas AG	2,744,072	4.04
33,368	Amadeus IT Group SA	2,352,444	3.46
21,339	Bayerische Motoren Werke AG	1,572,258	2.31
49,727	Cie Generale des Etablissements Michelin SCA	1,611,652	2.37
8,090	Continental AG	522,290	0.77
13,875	Delivery Hero SE	304,834	0.45
1,640	D'ieteren Group	260,596	0.38
7,376	FDJ UNITED	214,347	0.32
9,316	Ferrari NV	3,653,735	5.38
2,337	Hermes International SCA	5,634,507	8.29
80,595	Industria de Diseno Textil SA	3,695,281	5.44
5,470	Kering SA	1,044,332	1.54
20,332	LVMH Moet Hennessy Louis Vuitton SE	11,623,804	17.11
53,398	Mercedes-Benz Group AG	2,893,638	4.26
17,199	Moncler SpA	973,463	1.43
101,028	Prosus NV	4,301,267	6.33
7,533	Puma SE	168,664	0.25
14,399	Renault SA	670,274	0.99
6,522	Sodexo SA	387,407	0.57
149,173	Stellantis NV	1,530,813	2.25
16,522	Zalando SE	524,739	0.77
		47,285,622	69.60
Pound Sterling - 12.56%			
101,437	Barratt Redrow PLC	512,592	0.75
125,380	Compass Group PLC	3,824,873	5.63
44,048	Entain PLC	304,118	0.45
11,664	InterContinental Hotels Group PLC	1,150,124	1.69
198,472	JD Sports Fashion PLC	161,030	0.24
131,811	Kingfisher PLC	398,956	0.59
8,640	Next PLC	1,144,425	1.68
44,128	Pearson PLC	642,243	0.95
13,377	Whitbread PLC	391,458	0.58
		8,529,819	12.56
Swedish Krona - 1.93%			
11,691	Evolution AB	803,770	1.18
41,693	H & M Hennes & Mauritz AB	506,623	0.75
		1,310,393	1.93

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.26% (March 2024: 99.54%) (continued)			
Common Stock - 95.59% (March 2024: 95.24%) (continued)			
Swiss Franc - 10.25%			
6,713	Avolta AG	270,007	0.40
39,697	Cie Financiere Richemont SA	6,353,049	9.35
2,136	Swatch Group AG	339,048	0.50
		6,962,104	10.25
Total Common Stock		64,939,403	95.59
Preferred Stock - 3.67% (March 2024: 4.30%)			
Euro - 3.67%			
4,123	Bayerische Motoren Werke AG	284,075	0.42
8,500	Dr. Ing hc F Porsche AG	390,575	0.57
11,269	Porsche Automobil Holding SE	389,457	0.57
15,302	Volkswagen AG	1,431,655	2.11
Total Preferred Stock		2,495,762	3.67
Total Transferable Securities		67,435,165	99.26

Financial Derivative Instruments - (0.00%) (March 2024: 0.00%)

Futures Contracts – (0.00%) (March 2024: 0.00%)

Notional Amount	Average Cost Price	Unrealised Loss EUR	% of Net Assets
75,758	379	2 of MSCI Euoep Consumer Discretionary NTR Index Futures Long Futures Contracts Expiring 20 June 2025	(4,168) (0.00)
Net Unrealised Loss on Futures Contracts		(4,168)	(0.00)
Total Financial Derivative Instruments		(4,168)	(0.00)

	Fair Value EUR	% of Fund
Total value of investments	67,430,997	99.26
Cash at bank* (March 2024: 0.18%)	105,734	0.16
Cash at broker* (March 2024: 0.00%)	6,943	0.01
Other net assets (March 2024: 0.28%)	393,388	0.57
Net assets attributable to holders of redeemable participating shares	67,937,062	100.00

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

SPDR MSCI Europe Consumer Discretionary UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

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	99.24
Other assets	0.76
Total Assets	100.00

SPDR MSCI Europe Consumer Staples UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		173,000,939	156,134,886
Financial derivative instruments		-	13,385
		173,000,939	156,148,271
Cash and cash equivalents	1(f)	511,404	414,140
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	25,437	22,816
Debtors:			
Dividends receivable		555,959	579,496
Miscellaneous income receivable		-	882
Securities lending income receivable		76	-
Total current assets		174,093,815	157,165,605
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(1,864)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(25,298)	(26,948)
Total current liabilities		(27,162)	(26,948)
Net assets attributable to holders of redeemable participating shares		174,066,653	157,138,657
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	EUR 223.88	EUR 215.70
			EUR 228.49

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 2025

	Notes	2025 EUR	2024 EUR
Dividend income		4,683,404	9,747,583
Income from financial assets at fair value		8,219	11,436
Securities lending income	13	29,208	90,904
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(1,494,043)	(31,090,530)
Bank interest income		14,058	24,697
Miscellaneous income		115	-
Total investment income/(expense)		3,240,961	(21,215,910)
Operating expenses	3	(292,845)	(520,844)
Net profit/(loss) for the financial year before finance costs and tax		2,948,116	(21,736,754)
Profit/(loss) for the financial year before tax		2,948,116	(21,736,754)
Withholding tax on investment income	2	(400,453)	(1,154,362)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		2,547,663	(22,891,116)

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

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

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	157,138,657	385,573,119
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	2,547,663	(22,891,116)
Share transactions		
Proceeds from redeemable participating shares issued	188,886,652	166,397,482
Costs of redeemable participating shares redeemed	(174,506,319)	(371,940,828)
Increase/(decrease) in net assets from share transactions	14,380,333	(205,543,346)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	16,927,996	(228,434,462)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	174,066,653	157,138,657

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 2025

	Notes	2025 EUR	2024 EUR
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		2,547,663	(22,891,116)
Adjustment for:			
Movement in cash held with/due to broker		(2,621)	12,856
Movement in financial assets at fair value through profit or loss		(16,866,053)	227,398,552
Unrealised movement on derivative assets and liabilities		15,249	37,951
Operating cash flows before movements in working capital		(14,305,762)	204,558,243
Movement in receivables		24,343	542,106
Movement in payables		(1,650)	(35,850)
Net working capital movement		22,693	506,256
Net cash (outflow)/inflow from operating activities		(14,283,069)	205,064,499
Financing activities			
Proceeds from subscriptions	5	188,886,652	166,397,482
Payments for redemptions	5	(174,506,319)	(371,940,828)
Net cash generated by/(used in) financing activities		14,380,333	(205,543,346)
Net increase/(decrease) in cash and cash equivalents		97,264	(478,847)
Cash and cash equivalents at the start of the financial year		414,140	892,987
Cash and cash equivalents at the end of the financial year		511,404	414,140
Supplementary information			
Taxation paid		(400,453)	(1,154,362)
Interest received		22,277	36,133
Dividend received		4,706,941	10,285,056

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 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.39% (March 2024: 99.36%)			
Common Stock - 98.23% (March 2024: 98.21%)			
Danish Krone - 1.05%			
15,538	Carlsberg AS	1,826,084	1.05
		1,826,084	1.05
Euro - 30.07%			
146,053	Anheuser-Busch InBev SA	8,313,337	4.78
16,137	Beiersdorf AG	1,926,758	1.11
88,181	Carrefour SA	1,165,753	0.67
104,937	Danone SA	7,433,737	4.27
100,285	Davide Campari-Milano NV	542,943	0.31
21,374	Heineken Holding NV	1,429,921	0.82
46,822	Heineken NV	3,529,442	2.03
16,903	Henkel AG & Co. KGaA	1,124,895	0.65
26,710	JDE Peet's NV	540,076	0.31
45,480	Jeronimo Martins SGPS SA	891,408	0.51
24,524	Kerry Group PLC	2,373,923	1.36
45,524	Kesko OYJ	858,810	0.49
150,152	Koninklijke Ahold Delhaize NV	5,189,253	2.98
39,161	L'Oreal SA	13,426,349	7.71
73	Lotus Bakeries NV	599,330	0.34
32,915	Pernod Ricard SA	3,003,823	1.73
		52,349,758	30.07
Norwegian Krone - 1.68%			
75,657	Mowi ASA	1,293,801	0.75
113,940	Orkla ASA	1,154,466	0.66
10,721	Salmar ASA	474,833	0.27
		2,923,100	1.68
Pound Sterling - 36.75%			
52,842	Associated British Foods PLC	1,206,009	0.69
323,693	British American Tobacco PLC	12,307,545	7.07
35,299	Coca-Cola HBC AG	1,477,966	0.85
362,433	Diageo PLC	8,724,347	5.01
129,506	Imperial Brands PLC	4,433,559	2.55
286,920	J Sainsbury PLC	806,373	0.46
333,401	Marks & Spencer Group PLC	1,416,265	0.82
111,852	Reckitt Benckiser Group PLC	6,990,100	4.02
1,100,735	Tesco PLC	4,370,700	2.51
403,607	Unilever PLC	22,232,973	12.77
		63,965,837	36.75
Swedish Krona - 1.50%			
99,159	Essity AB	2,608,119	1.50
		2,608,119	1.50
Swiss Franc - 25.62%			
581	Barry Callebaut AG	712,490	0.41
155	Chocoladefabriken Lindt & Spruengli AG (Non voting rights)	1,936,471	1.11

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.39% (March 2024: 99.36%) (continued)			
Common Stock - 98.23% (March 2024: 98.21%) (continued)			
Swiss Franc - 25.62% (continued)			
17	Chocoladefabriken Lindt & Spruengli AG (Voting rights)	2,059,835	1.18
426,744	Nestle SA	39,892,238	22.92
		44,601,034	25.62
United States Dollar - 1.56%			
33,644	Coca-Cola Europacific Partners PLC	2,710,642	1.56
		2,710,642	1.56
Total Common Stock		170,984,574	98.23
Preferred Stock - 1.16% (March 2024: 1.15%)			
Euro - 1.16%			
27,441	Henkel AG & Co. KGaA	2,016,365	1.16
		2,016,365	1.16
Total Preferred Stock		2,016,365	1.16
Total Transferable Securities		173,000,939	99.39

Financial Derivative Instruments - (0.00%) (March 2024: 0.01%)

Futures Contracts – (0.00%) (March 2024: 0.01%)

Notional Amount	Average Cost Price		Unrealised Loss EUR	% of Net Assets
819,824	512	16 of MSCI Europe Consumer Staples Index NTR Futures Long Futures Contracts Expiring 20 June 2025	(1,864)	(0.00)
Net Unrealised Loss on Futures Contracts			(1,864)	(0.00)
Total Financial Derivative Instruments			(1,864)	(0.00)

	Fair Value EUR	% of Fund
Total value of investments	172,999,075	99.39
Cash at bank* (March 2024: 0.26%)	511,404	0.29
Cash at broker* (March 2024: 0.01%)	25,437	0.01
Other net assets (March 2024: 0.36%)	530,737	0.31
Net assets attributable to holders of redeemable participating shares	174,066,653	100.00

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

SPDR MSCI Europe Consumer Staples UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

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	99.37
Other assets	0.63
Total Assets	100.00

SPDR MSCI Europe Energy UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		708,542,499	980,683,319
Financial derivative instruments		-	162,673
		708,542,499	980,845,992
Cash and cash equivalents	1(f)	2,225,461	6,826,170
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	185,937	96,644
Debtors:			
Dividends receivable		2,905,511	3,336,855
Miscellaneous income receivable		-	241
Receivable for investments sold		3,745,529	-
Receivable for fund shares sold		-	3,642,712
Securities lending income receivable		3,689	-
Total current assets		717,608,626	994,748,614
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(42,055)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(110,245)	(147,220)
Payable for investment purchased		-	(7,416,411)
Payable for fund shares repurchased		(3,748,611)	-
Total current liabilities		(3,900,911)	(7,563,631)
Net assets attributable to holders of redeemable participating shares		713,707,715	987,184,983
		31 March 2025	31 March 2024
		2025	2023
Net asset value per share	5	EUR 209.33	EUR 203.56
			EUR 177.65

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 2025

	Notes	2025 EUR	2024 EUR
Dividend income		51,327,053	53,867,692
Income from financial assets at fair value		35,491	54,648
Securities lending income	13	161,010	158,478
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(47,154,216)	87,679,767
Bank interest income		27,332	53,025
Miscellaneous income		10,303	-
Total investment income		4,406,973	141,813,610
Operating expenses	3	(1,698,104)	(2,001,117)
Net profit for the financial year before finance costs and tax		2,708,869	139,812,493
Profit for the financial year before tax		2,708,869	139,812,493
Withholding tax on investment income	2	(703,424)	(618,381)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,005,445	139,194,112

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	987,184,983	1,000,599,350
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	2,005,445	139,194,112
Share transactions		
Proceeds from redeemable participating shares issued	143,454,933	203,134,683
Costs of redeemable participating shares redeemed	(418,937,646)	(355,743,162)
Decrease in net assets from share transactions	(275,482,713)	(152,608,479)
Total decrease in net assets attributable to holders of redeemable participating shares	(273,477,268)	(13,414,367)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	713,707,715	987,184,983

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 2025

	Notes	2025 EUR	2024 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,005,445	139,194,112
Adjustment for:			
Movement in cash held with/due to broker		(89,293)	691,352
Movement in financial assets at fair value through profit or loss		260,978,880	17,672,215
Unrealised movement on derivative assets and liabilities		204,728	(224,315)
Operating cash flows before movements in working capital		263,099,760	157,333,364
Movement in receivables		427,896	472,401
Movement in payables		(36,975)	(20,321)
Net working capital movement		390,921	452,080
Net cash inflow from operating activities		263,490,681	157,785,444
Financing activities			
Proceeds from subscriptions	5	147,097,645	199,491,971
Payments for redemptions	5	(415,189,035)	(355,743,162)
Net cash used in financing activities		(268,091,390)	(156,251,191)
Net (decrease)/increase in cash and cash equivalents		(4,600,709)	1,534,253
Cash and cash equivalents at the start of the financial year		6,826,170	5,291,917
Cash and cash equivalents at the end of the financial year		2,225,461	6,826,170
Supplementary information			
Taxation paid		(703,424)	(618,381)
Interest received		62,823	107,673
Dividend received		51,758,397	54,336,283

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

SPDR MSCI Europe Energy UCITS ETF

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.28% (March 2024: 99.34%)			
Common Stock - 99.28% (March 2024: 99.34%)			
Euro - 39.16%			
4,469,279	Eni SpA	63,901,751	8.95
873,475	Galp Energia SGPS SA	14,176,499	1.99
885,655	Neste OYJ	7,558,180	1.06
308,301	OMV AG	14,644,298	2.05
2,422,918	Repsol SA	29,801,891	4.18
864,977	Tenaris SA	15,621,485	2.19
2,242,153	TotalEnergies SE	133,766,848	18.74
		279,470,952	39.16
Norwegian Krone - 8.05%			
661,541	Aker BP ASA	14,504,501	2.03
1,753,938	Equinor ASA	42,948,576	6.02
		57,453,077	8.05
Pound Sterling - 52.07%			
23,770,858	BP PLC	123,870,783	17.36
7,339,276	Shell PLC	247,747,687	34.71
		371,618,470	52.07
Total Common Stock		708,542,499	99.28
Total Transferable Securities		708,542,499	99.28

Financial Derivative Instruments - (0.01%) (March 2024: 0.02%)

Futures Contracts – (0.01%) (March 2024: 0.02%)

Notional Amount	Average Cost Price		Unrealised Loss EUR	% of Net Assets
4,046,080	10,375	39 of FTSE 100 Index Futures Long Futures Contracts Expiring 20 June 2025	(42,055)	(0.01)
Net Unrealised Loss on Futures Contracts			(42,055)	(0.01)
Total Financial Derivative Instruments			(42,055)	(0.01)

	Fair Value EUR	% of Fund
Total value of investments	708,500,444	99.27
Cash at bank* (March 2024: 0.69%)	2,225,461	0.31
Cash at broker* (March 2024: 0.01%)	185,937	0.03
Other net assets (March 2024: (0.06%))	2,795,873	0.39
Net assets attributable to holders of redeemable participating shares	713,707,715	100.00

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

The 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	98.74
Other assets	1.26
Total Assets	100.00

SPDR MSCI Europe Financials UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		576,370,371	333,670,345
Financial derivative instruments		-	90,780
		576,370,371	333,761,125
Cash and cash equivalents	1(f)	886,543	812,797
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	226,155	74,160
Debtors:			
Dividends receivable		4,990,535	3,324,746
Miscellaneous income receivable		-	1,014
Receivable for investments sold		1,147,287	-
Receivable for fund shares sold		5,494,569	-
Securities lending income receivable		3,168	-
Total current assets		589,118,628	337,973,842
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(50,073)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(89,580)	(49,779)
Payable for investment purchased		(5,499,518)	-
Total current liabilities		(5,639,171)	(49,779)
Net assets attributable to holders of redeemable participating shares		583,479,457	337,924,063
		31 March 2025	31 March 2024
		2025	2024
Net asset value per share	5	EUR 108.05	EUR 81.92
			EUR 63.32

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 2025

	Notes	2025 EUR	2024 EUR
Dividend income		20,104,219	16,493,092
Income from financial assets at fair value		10,304	6,745
Securities lending income	13	80,196	108,499
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	100,028,833	65,822,783
Bank interest income		14,788	11,798
Miscellaneous income		4,039	-
Total investment income		120,242,379	82,442,917
Operating expenses	3	(725,862)	(581,967)
Net profit for the financial year before finance costs and tax		119,516,517	81,860,950
Profit for the financial year before tax		119,516,517	81,860,950
Withholding tax on investment income	2	(1,282,428)	(1,144,959)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		118,234,089	80,715,991

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	337,924,063	251,683,382
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	118,234,089	80,715,991
Share transactions		
Proceeds from redeemable participating shares issued	171,930,330	141,613,679
Costs of redeemable participating shares redeemed	(44,609,025)	(136,088,989)
Increase in net assets from share transactions	127,321,305	5,524,690
Total increase in net assets attributable to holders of redeemable participating shares	245,555,394	86,240,681
Net assets attributable to holders of redeemable participating shares at the end of the financial year	583,479,457	337,924,063

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 2025

	Notes	2025 EUR	2024 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		118,234,089	80,715,991
Adjustment for:			
Movement in cash held with/due to broker		(151,995)	166,773
Movement in financial assets at fair value through profit or loss		(238,347,795)	(85,250,164)
Unrealised movement on derivative assets and liabilities		140,853	(166,053)
Operating cash flows before movements in working capital		(120,124,848)	(4,533,453)
Movement in receivables		(1,667,943)	(700,491)
Movement in payables		39,801	7,638
Net working capital movement		(1,628,142)	(692,853)
Net cash outflow from operating activities		(121,752,990)	(5,226,306)
Financing activities			
Proceeds from subscriptions	5	166,435,761	141,613,679
Payments for redemptions	5	(44,609,025)	(136,088,989)
Net cash generated by financing activities		121,826,736	5,524,690
Net increase in cash and cash equivalents		73,746	298,384
Cash and cash equivalents at the start of the financial year		812,797	514,413
Cash and cash equivalents at the end of the financial year		886,543	812,797
Supplementary information			
Taxation paid		(1,282,428)	(1,144,959)
Interest received		25,092	18,543
Dividend received		18,438,430	15,747,318

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

SPDR MSCI Europe Financials UCITS ETF

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 98.78% (March 2024: 98.74%)			
Common Stock - 98.41% (March 2024: 98.35%)			
Danish Krone - 1.19%			
168,899	Danske Bank AS	5,095,979	0.87
83,709	Tryg AS	1,841,220	0.32
		6,937,199	1.19
Euro - 53.79%			
5,427	Adyen NV	7,630,362	1.31
328,086	Aegon Ltd.	1,984,920	0.34
37,029	Ageas SA	2,049,555	0.35
534,329	AIB Group PLC	3,179,258	0.55
95,088	Allianz SE	33,480,485	5.74
14,711	Amundi SA	1,059,192	0.18
38,524	ASR Nederland NV	2,041,002	0.35
436,320	AXA SA	17,191,008	2.95
1,419,226	Banco Bilbao Vizcaya Argentaria SA	17,804,190	3.05
317,841	Banco BPM SpA	2,970,542	0.51
1,335,675	Banco de Sabadell SA	3,447,377	0.59
3,731,090	Banco Santander SA	23,117,834	3.96
247,692	Bank of Ireland Group PLC	2,686,220	0.46
250,620	BNP Paribas SA	19,275,184	3.30
246,045	BPER Banca SpA	1,773,984	0.30
975,969	CaixaBank SA	7,001,602	1.20
234,260	Commerzbank AG	4,912,432	0.84
264,297	Credit Agricole SA	4,433,582	0.76
52,565	CVC Capital Partners PLC	957,997	0.16
455,744	Deutsche Bank AG	9,944,334	1.71
46,369	Deutsche Boerse AG	12,617,005	2.16
60,363	Edenred SE	1,807,268	0.31
75,812	Erste Group Bank AG	4,830,741	0.83
9,919	Eurazeo SE	675,484	0.12
19,104	Euronext NV	2,554,205	0.44
24,509	EXOR NV	2,047,727	0.35
148,489	FinecoBank Banca Fineco SpA	2,701,757	0.46
232,355	Generali	7,523,655	1.29
20,416	Groupe Bruxelles Lambert NV	1,404,621	0.24
14,846	Hannover Rueck SE	4,078,196	0.70
775,003	ING Groep NV	13,942,304	2.39
3,726,573	Intesa Sanpaolo SpA	17,641,597	3.02
56,426	KBC Group NV	4,739,784	0.81
122,004	Mediobanca Banca di Credito Finanziario SpA	2,106,399	0.36
32,938	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	19,183,091	3.29
125,551	Nexi SpA	616,707	0.11
65,723	NN Group NV	3,370,275	0.58
777,318	Nordea Bank Abp	9,149,033	1.57
113,513	Poste Italiane SpA	1,865,019	0.32

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 98.78% (March 2024: 98.74%) (continued)			
Common Stock - 98.41% (March 2024: 98.35%) (continued)			
Euro - 53.79% (continued)			
594,940	Sampo OYJ	5,265,219	0.90
177,061	Societe Generale SA	7,328,555	1.26
3,770	Sofina SA	889,720	0.15
15,899	Talanx AG	1,537,433	0.26
343,816	UniCredit SpA	17,716,838	3.04
88,334	Unipol Assicurazioni SpA	1,300,276	0.22
		313,833,969	53.79
Norwegian Krone - 1.09%			
220,070	DNB Bank ASA	5,327,923	0.91
49,525	Gjensidige Forsikring ASA	1,052,340	0.18
		6,380,263	1.09
Pound Sterling - 23.48%			
239,993	3i Group PLC	10,369,670	1.78
63,713	Admiral Group PLC	2,169,756	0.37
655,185	Aviva PLC	4,346,617	0.75
3,551,000	Barclays PLC	12,211,792	2.09
4,401,003	HSBC Holdings PLC	45,956,965	7.88
1,441,249	Legal & General Group PLC	4,181,438	0.72
14,985,752	Lloyds Banking Group PLC	12,907,177	2.21
117,784	London Stock Exchange Group PLC	16,129,052	2.76
581,540	M&G PLC	1,379,361	0.24
1,884,251	NatWest Group PLC	10,172,388	1.74
169,270	Phoenix Group Holdings PLC	1,155,937	0.20
658,650	Prudential PLC	6,502,462	1.11
193,672	Schroders PLC	804,886	0.14
506,426	Standard Chartered PLC	6,895,539	1.18
161,577	Wise PLC	1,824,523	0.31
		137,007,563	23.48
Swedish Krona - 5.40%			
91,396	EQT AB	2,562,287	0.44
29,648	Industrivarden AB (Class A)	1,004,959	0.17
39,514	Industrivarden AB (Class C)	1,337,924	0.23
426,224	Investor AB	11,719,397	2.01
18,322	L E Lundbergforetagen AB	847,653	0.14
387,668	Skandinaviska Enskilda Banken AB	5,877,155	1.01
357,430	Svenska Handelsbanken AB	3,727,236	0.64
210,572	Swedbank AB	4,422,688	0.76
		31,499,299	5.40
Swiss Franc - 13.46%			
10,151	Baloise Holding AG	1,967,093	0.34
7,441	Banque Cantonale Vaudoise	750,556	0.13
9,252	Helvetia Holding AG	1,768,680	0.30
50,498	Julius Baer Group Ltd.	3,207,288	0.55

SPDR MSCI Europe Financials UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 98.78% (March 2024: 98.74%) (continued)			
Common Stock - 98.41% (March 2024: 98.35%) (continued)			
Swiss Franc - 13.46% (continued)			
5,588	Partners Group Holding AG	7,285,334	1.25
7,065	Swiss Life Holding AG	5,936,121	1.02
74,275	Swiss Re AG	11,657,595	2.00
809,921	UBS Group AG	22,771,170	3.90
36,041	Zurich Insurance Group AG	23,192,468	3.97
		78,536,305	13.46
	Total Common Stock	574,194,598	98.41
Depository Receipts - 0.37% (March 2024: 0.39%)			
Euro - 0.37%			
112,385	ABN AMRO Bank NV	2,175,773	0.37
	Total Depository Receipts	2,175,773	0.37
	Total Transferable Securities	576,370,371	98.78

Financial Derivative Instruments - (0.01%) (March 2024: 0.03%)

Futures Contracts – (0.01%) (March 2024: 0.03%)

Notional Amount	Average Cost Price		Unrealised Loss EUR	% of Net Assets
5,251,665	230	228 of MSCI Europe Financials NTR EUR Index Futures Long Futures Contracts Expiring 20 June 2025	(50,073)	(0.01)
		Net Unrealised Loss on Futures Contracts	(50,073)	(0.01)
		Total Financial Derivative Instruments	(50,073)	(0.01)

	Fair Value EUR	% of Fund
Total value of investments	576,320,298	98.77
Cash at bank* (March 2024: 0.24%)	886,543	0.15
Cash at broker* (March 2024: 0.02%)	226,155	0.04
Other net assets (March 2024: 0.97%)	6,046,461	1.04
Net assets attributable to holders of redeemable participating shares	583,479,457	100.00

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

The 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	97.84
Other assets	2.16
Total Assets	100.00

SPDR MSCI Europe Health Care UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		649,603,983	654,670,827
Financial derivative instruments		-	25,599
		649,603,983	654,696,426
Cash and cash equivalents	1(f)	4,300,201	3,054,076
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	363,930	135,382
Debtors:			
Dividends receivable		2,653,151	1,984,431
Miscellaneous income receivable		-	139,513
Securities lending income receivable		39,852	-
Total current assets		656,961,117	660,009,828
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(208,130)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(105,076)	(107,728)
Total current liabilities		(313,206)	(107,728)
Net assets attributable to holders of redeemable participating shares		656,647,911	659,902,100
		31 March 2025	31 March 2024
		2025	2024
		2025	2023
Net asset value per share	5	EUR 211.79	EUR 217.25
			EUR 193.86

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 2025

	Notes	2025 EUR	2024 EUR
Dividend income		15,206,777	16,174,269
Income from financial assets at fair value		8,863	10,749
Securities lending income	13	81,660	195,981
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(38,080,899)	87,529,751
Bank interest income		47,879	31,819
Miscellaneous income		5,363	-
Total investment (expense)/income		(22,730,357)	103,942,569
Operating expenses	3	(1,256,999)	(1,264,359)
Net (loss)/profit for the financial year before finance costs and tax		(23,987,356)	102,678,210
(Loss)/profit for the financial year before tax		(23,987,356)	102,678,210
Withholding tax on investment income	2	(2,708,747)	(2,808,598)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(26,696,103)	99,869,612

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	659,902,100	647,204,095
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(26,696,103)	99,869,612
Share transactions		
Proceeds from redeemable participating shares issued	279,155,948	342,536,005
Costs of redeemable participating shares redeemed	(255,714,034)	(429,707,612)
Increase/(decrease) in net assets from share transactions	23,441,914	(87,171,607)
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(3,254,189)	12,698,005
Net assets attributable to holders of redeemable participating shares at the end of the financial year	656,647,911	659,902,100

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 2025

	Notes	2025 EUR	2024 EUR
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(26,696,103)	99,869,612
Adjustment for:			
Movement in cash held with/due to broker		(228,548)	(130,066)
Movement in financial assets at fair value through profit or loss		5,066,844	(9,466,297)
Unrealised movement on derivative assets and liabilities		233,729	17,181
Operating cash flows before movements in working capital		(21,624,078)	90,290,430
Movement in receivables		(569,059)	(731,056)
Movement in payables		(2,652)	14,002
Net working capital movement		(571,711)	(717,054)
Net cash (outflow)/inflow from operating activities		(22,195,789)	89,573,376
Financing activities			
Proceeds from subscriptions	5	279,155,948	342,536,005
Payments for redemptions	5	(255,714,034)	(429,707,612)
Net cash generated by/(used in) financing activities		23,441,914	(87,171,607)
Net increase in cash and cash equivalents		1,246,125	2,401,769
Cash and cash equivalents at the start of the financial year		3,054,076	652,307
Cash and cash equivalents at the end of the financial year		4,300,201	3,054,076
Supplementary information			
Taxation paid		(2,708,747)	(2,808,598)
Interest received		56,742	42,568
Dividend received		14,538,057	15,357,575

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 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 98.93% (March 2024: 99.21%)			
Common Stock - 98.57% (March 2024: 98.60%)			
Danish Krone - 15.04%			
53,060	Coloplast AS	5,143,404	0.78
35,826	Demant AS	1,110,225	0.17
26,769	Genmab AS	4,807,972	0.73
1,362,384	Novo Nordisk AS	85,790,175	13.07
27,410	Zealand Pharma AS	1,899,436	0.29
		98,751,212	15.04
Euro - 25.25%			
54,098	Amplifon SpA	1,010,280	0.15
25,538	Argenx SE	13,805,843	2.10
417,218	Bayer AG	9,208,001	1.40
17,533	BioMerieux	2,002,269	0.30
8,838	DiaSorin SpA	808,677	0.12
125,801	EssilorLuxottica SA	33,387,585	5.08
56,829	Eurofins Scientific SE	2,797,123	0.43
86,400	Fresenius Medical Care AG	3,943,296	0.60
179,676	Fresenius SE & Co. KGaA	7,073,844	1.08
126,095	Grifols SA	1,033,727	0.16
15,940	Ipsen SA	1,696,016	0.26
338,610	Koninklijke Philips NV	7,913,316	1.21
54,373	Merck KGaA	6,883,622	1.05
45,502	Orion OYJ	2,496,240	0.38
90,731	Qiagen NV	3,327,559	0.51
48,675	Recordati Industria Chimica e Farmaceutica SpA	2,545,703	0.39
481,226	Sanofi SA	49,046,554	7.47
12,284	Sartorius Stedim Biotech	2,239,987	0.34
119,292	Siemens Healthineers AG	5,918,076	0.90
53,176	UCB SA	8,654,394	1.32
		165,792,112	25.25
Pound Sterling - 21.77%			
656,412	AstraZeneca PLC	88,271,673	13.44
1,753,462	GSK PLC	30,632,445	4.67
3,824,401	Haleon PLC	17,881,799	2.72
69,950	Hikma Pharmaceuticals PLC	1,629,062	0.25
351,308	Smith & Nephew PLC	4,554,658	0.69
		142,969,637	21.77
Swedish Krona - 0.33%			
82,373	Swedish Orphan Biovitrum AB	2,181,790	0.33
		2,181,790	0.33
Swiss Franc - 36.18%			
211,381	Alcon AG	18,406,393	2.80
40,236	Galderma Group AG	3,939,367	0.60
30,547	Lonza Group AG	17,330,181	2.64
834,064	Novartis AG	85,386,821	13.00

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 98.93% (March 2024: 99.21%) (continued)			
Common Stock - 98.57% (March 2024: 98.60%) (continued)			
Swiss Franc - 36.18% (continued)			
297,200	Roche Holding AG (Non voting rights)	90,337,895	13.76
13,463	Roche Holding AG (Voting rights)	4,316,241	0.66
176,839	Sandoz Group AG	6,853,684	1.05
21,554	Sonova Holding AG	5,784,826	0.88
46,786	Straumann Holding AG	5,186,709	0.79
		237,542,117	36.18
Total Common Stock		647,236,868	98.57
Preferred Stock - 0.36% (March 2024: 0.61%)			
Euro - 0.36%			
11,082	Sartorius AG	2,367,115	0.36
Total Preferred Stock		2,367,115	0.36
Total Transferable Securities		649,603,983	98.93

Financial Derivative Instruments - (0.03%) (March 2024: 0.00%)

Futures Contracts – (0.03%) (March 2024: 0.00%)

Notional Amount	Average Cost Price	Unrealised Loss EUR	% of Net Assets
4,892,690	489	100 of MSCI Europe Health Care NTR EUR Index Futures Long Futures Contracts Expiring 20 June 2025	(208,130) (0.03)
Net Unrealised Loss on Futures Contracts			(208,130) (0.03)
Total Financial Derivative Instruments			(208,130) (0.03)

	Fair Value EUR	% of Fund
Total value of investments	649,395,853	98.90
Cash at bank* (March 2024: 0.46%)	4,300,201	0.65
Cash at broker* (March 2024: 0.02%)	363,930	0.06
Other net assets (March 2024: 0.31%)	2,587,927	0.39
Net assets attributable to holders of redeemable participating shares	656,647,911	100.00

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

SPDR MSCI Europe Health Care UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

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	98.89
Other assets	1.11
Total Assets	100.00

SPDR MSCI Europe Industrials UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		775,391,818	312,522,011
		775,391,818	312,522,011
Cash and cash equivalents	1(f)	1,259,296	397,028
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	30,575	45
Debtors:			
Dividends receivable		1,069,974	1,101,208
Miscellaneous income receivable		-	3,139
Total current assets		777,751,663	314,023,431
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(11,441)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(105,958)	(47,433)
Other payables		(815)	-
Total current liabilities		(118,214)	(47,433)
Net assets attributable to holders of redeemable participating shares		777,633,449	313,975,998
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	EUR 344.85	EUR 306.92
			EUR 248.47

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

SPDR MSCI Europe Industrials UCITS ETF

Statement of Comprehensive Income for the financial year ended 31 March 2025

	Notes	2025 EUR	2024 EUR
Dividend income		8,107,182	7,188,675
Income from financial assets at fair value		4,642	4,406
Securities lending income	13	34,260	42,997
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	25,608,786	47,962,873
Bank interest income		21,251	11,174
Miscellaneous income		8,571	776
Total investment income		33,784,692	55,210,901
Operating expenses	3	(746,718)	(546,710)
Net profit for the financial year before finance costs and tax		33,037,974	54,664,191
Profit for the financial year before tax		33,037,974	54,664,191
Withholding tax on investment income	2	(812,188)	(522,807)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		32,225,786	54,141,384

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	313,975,998	285,491,725
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	32,225,786	54,141,384
Share transactions		
Proceeds from redeemable participating shares issued	592,393,293	106,746,640
Costs of redeemable participating shares redeemed	(160,961,628)	(132,403,751)
Increase/(decrease) in net assets from share transactions	431,431,665	(25,657,111)
Total increase in net assets attributable to holders of redeemable participating shares	463,657,451	28,484,273
Net assets attributable to holders of redeemable participating shares at the end of the financial year	777,633,449	313,975,998

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 2025

	Notes	2025 EUR	2024 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		32,225,786	54,141,384
Adjustment for:			
Movement in cash held with/due to broker		(30,530)	49,698
Movement in financial assets at fair value through profit or loss		(462,869,807)	(28,820,379)
Unrealised movement on derivative assets and liabilities		11,441	25,771
Operating cash flows before movements in working capital		(430,663,110)	25,396,474
Movement in receivables		34,373	42,268
Movement in payables		59,340	4,630
Net working capital movement		93,713	46,898
Net cash (outflow)/inflow from operating activities		(430,569,397)	25,443,372
Financing activities			
Proceeds from subscriptions	5	592,393,293	106,746,640
Payments for redemptions	5	(160,961,628)	(132,403,751)
Net cash generated by/(used in) financing activities		431,431,665	(25,657,111)
Net increase/(decrease) in cash and cash equivalents		862,268	(213,739)
Cash and cash equivalents at the start of the financial year		397,028	610,767
Cash and cash equivalents at the end of the financial year		1,259,296	397,028
Supplementary information			
Taxation paid		(812,188)	(522,807)
Interest received		25,893	15,580
Dividend received		8,138,416	7,213,211

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

SPDR MSCI Europe Industrials UCITS ETF

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.71% (March 2024: 99.54%)			
Common Stock - 99.71% (March 2024: 99.54%)			
Danish Krone - 3.48%			
1,243	AP Moller - Maersk AS (Class A)	1,967,642	0.25
1,918	AP Moller - Maersk AS (Class B)	3,081,141	0.39
85,212	DSV AS	15,219,241	1.96
3,898	Rockwool AS	1,483,833	0.19
419,432	Vestas Wind Systems AS	5,336,350	0.69
		27,088,207	3.48
Euro - 55.02%			
74,805	ACS Actividades de Construcción y Servicios SA	3,945,964	0.51
31,244	Aena SME SA	6,767,450	0.87
14,456	Aéroports de Paris SA	1,358,141	0.17
247,821	Airbus SE	40,340,302	5.19
145,426	Alstom SA	2,963,782	0.38
78,893	Bouygues SA	2,872,494	0.37
51,642	Brenntag SE	3,077,863	0.40
138,968	Bureau Veritas SA	3,882,766	0.50
187,401	Cie de Saint-Gobain SA	17,184,672	2.21
197,999	Daimler Truck Holding AG	7,349,723	0.95
8,193	Dassault Aviation SA	2,498,865	0.32
251,335	Deutsche Lufthansa AG	1,682,939	0.22
400,079	Deutsche Post AG	15,795,119	2.03
28,619	Eiffage SA	3,069,388	0.39
196,802	Ferrovial SE	8,104,306	1.04
63,965	GEA Group AG	3,575,644	0.46
126,555	Getlink SE	2,018,552	0.26
24,682	IMCD NV	3,027,247	0.39
92,968	InPost SA	1,255,068	0.16
64,696	Kingspan Group PLC	4,797,208	0.62
30,047	Knorr-Bremse AG	2,510,427	0.32
141,025	Kone OYJ	7,169,711	0.92
109,506	Legrand SA	10,648,364	1.37
168,241	Leonardo SpA	7,542,244	0.97
261,547	Metso OYJ	2,485,220	0.32
22,486	MTU Aero Engines AG	7,202,266	0.93
117,398	Prysmian SpA	5,912,163	0.76
45,122	Randstad NV	1,723,660	0.22
2,184	Rational AG	1,670,760	0.21
92,922	Rexel SA	2,302,607	0.30
18,140	Rheinmetall AG	23,926,660	3.08
150,121	Safran SA	36,329,282	4.67
228,056	Schneider Electric SE	48,062,802	6.18
316,955	Siemens AG	67,162,765	8.64
266,720	Siemens Energy AG	14,360,205	1.85
22,288	Teleperformance SE	2,061,194	0.26

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.71% (March 2024: 99.54%) (continued)			
Common Stock - 99.71% (March 2024: 99.54%) (continued)			
Euro - 55.02% (continued)			
38,713	Thales SA	9,507,913	1.22
206,161	Vinci SA	23,976,524	3.08
210,806	Wartsila OYJ Abp	3,456,164	0.44
99,418	Wolters Kluwer NV	14,271,454	1.84
		427,849,878	55.02
Norwegian Krone - 0.64%			
36,675	Kongsberg Gruppen ASA	4,947,138	0.64
		4,947,138	0.64
Pound Sterling - 18.11%			
182,281	Ashtead Group PLC	9,030,434	1.16
1,256,187	BAE Systems PLC	23,408,717	3.01
139,109	Bunzl PLC	4,930,198	0.63
41,057	DCC PLC	2,524,123	0.33
383,485	Experian PLC	16,349,752	2.10
67,316	Intertek Group PLC	4,025,875	0.52
530,956	Melrose Industries PLC	3,014,266	0.39
775,577	RELX PLC	35,893,049	4.62
1,050,568	Rentokil Initial PLC	4,363,569	0.56
3,546,127	Rolls-Royce Holdings PLC	31,737,597	4.08
142,005	Smiths Group PLC	3,276,603	0.42
30,954	Spirax Group PLC	2,285,826	0.29
		140,840,009	18.11
Swedish Krona - 13.68%			
107,195	AddTech AB	2,892,590	0.37
121,075	Alfa Laval AB	4,785,770	0.62
417,899	Assa Abloy AB	11,550,190	1.49
1,119,953	Atlas Copco AB (Class A)	16,452,407	2.12
652,025	Atlas Copco AB (Class B)	8,433,697	1.08
158,332	Beijer Ref AB	2,051,613	0.26
273,870	Epiroc AB (Class A)	5,075,723	0.65
162,362	Epiroc AB (Class B)	2,633,531	0.34
114,704	Indutrade AB	2,928,193	0.38
61,555	Investment AB Latour	1,544,729	0.20
97,836	Lifco AB	3,199,069	0.41
631,196	Nibe Industrier AB	2,206,421	0.28
134,331	Saab AB	4,873,353	0.63
444,404	Sandvik AB	8,600,795	1.11
202,977	Securitas AB	2,655,361	0.34
141,906	Skanska AB	2,888,935	0.37
142,377	SKF AB	2,653,153	0.34
88,768	Trelleborg AB	3,041,635	0.39
43,462	Volvo AB (Class A)	1,171,193	0.15

SPDR MSCI Europe Industrials UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.71% (March 2024: 99.54%) (continued)		
	Common Stock - 99.71% (March 2024: 99.54%) (continued)		
	Swedish Krona - 13.68% (continued)		
619,548	Volvo AB (Class B)	16,740,956	2.15
		106,379,314	13.68
	Swiss Franc - 7.79%		
659,422	ABB Ltd.	31,201,036	4.01
13,921	Geberit AG	8,011,395	1.03
20,064	Kuehne & Nagel International AG	4,272,253	0.55
16,949	Schindler Holding AG (Non voting rights)	4,891,177	0.63
9,703	Schindler Holding AG (Voting rights)	2,710,768	0.35
63,233	SGS SA	5,817,100	0.75
11,259	VAT Group AG	3,708,596	0.47
		60,612,325	7.79
	United States Dollar - 0.99%		
81,144	AerCap Holdings NV	7,674,947	0.99
		7,674,947	0.99
	Total Common Stock	775,391,818	99.71
	Total Transferable Securities	775,391,818	99.71

Financial Derivative Instruments - (0.00%) (March 2024: Nil)

Futures Contracts – (0.00%) (March 2024: Nil)

Notional Amount	Average Cost Price	Unrealised Loss EUR	% of Net Assets
606,256	758	8 of MSCI Europe Industrials Index Futures Long Futures Contracts Expiring 20 June 2025	
		(11,441)	(0.00)
		(11,441)	(0.00)
		(11,441)	(0.00)

	Fair Value EUR	% of Fund
Total value of investments	775,380,377	99.71
Cash at bank* (March 2024: 0.13%)	1,259,296	0.16
Cash at broker* (March 2024: 0.00%)	30,575	0.00
Other net assets (March 2024: 0.33%)	963,201	0.13
Net assets attributable to holders of redeemable participating shares	777,633,449	100.00

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

The 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.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.70
Other assets	0.30
Total Assets	100.00

SPDR MSCI Europe Materials UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		267,589,342	379,314,443
Financial derivative instruments		-	80,196
		267,589,342	379,394,639
Cash and cash equivalents	1(f)	338,858	393,340
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	133,071	79,949
Debtors:			
Dividends receivable		1,491,287	2,064,545
Miscellaneous income receivable		-	2,082
Receivable for investments sold		119,592	137,861
Securities lending income receivable		3,494	-
Total current assets		269,675,644	382,072,416
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(98,137)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(42,929)	(54,857)
Total current liabilities		(141,066)	(54,857)
Net assets attributable to holders of redeemable participating shares		269,534,578	382,017,559
		31 March 2025	31 March 2024
		2025	2023
Net asset value per share	5	EUR 292.02	EUR 308.58
			EUR 273.01

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 2025

	Notes	2025 EUR	2024 EUR
Dividend income		10,729,513	5,216,755
Income from financial assets at fair value		9,950	3,988
Securities lending income	13	34,842	20,462
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(32,705,272)	28,746,086
Bank interest income		22,958	7,585
Miscellaneous income		3,098	4,047
Total investment (expense)/income		(21,904,911)	33,998,923
Operating expenses	3	(667,397)	(293,602)
Net (loss)/profit for the financial year before finance costs and tax		(22,572,308)	33,705,321
(Loss)/profit for the financial year before tax		(22,572,308)	33,705,321
Withholding tax on investment income	2	(659,797)	(250,472)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(23,232,105)	33,454,849

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	382,017,559	51,326,561
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(23,232,105)	33,454,849
Share transactions		
Proceeds from redeemable participating shares issued	148,390,235	360,480,025
Costs of redeemable participating shares redeemed	(237,641,111)	(63,243,876)
(Decrease)/increase in net assets from share transactions	(89,250,876)	297,236,149
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(112,482,981)	330,690,998
Net assets attributable to holders of redeemable participating shares at the end of the financial year	269,534,578	382,017,559

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 2025

	Notes	2025 EUR	2024 EUR
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(23,232,105)	33,454,849
Adjustment for:			
Movement in cash held with/due to broker		(53,122)	(39,688)
Movement in financial assets at fair value through profit or loss		111,743,370	(328,821,891)
Unrealised movement on derivative assets and liabilities		178,333	(74,983)
Operating cash flows before movements in working capital		88,636,476	(295,481,713)
Movement in receivables		571,846	(1,537,943)
Movement in payables		(11,928)	46,625
Net working capital movement		559,918	(1,491,318)
Net cash inflow/(outflow) from operating activities		89,196,394	(296,973,031)
Financing activities			
Proceeds from subscriptions	5	148,390,235	360,480,025
Payments for redemptions	5	(237,641,111)	(64,213,184)
Net cash (used in)/generated by financing activities		(89,250,876)	296,266,841
Net decrease in cash and cash equivalents		(54,482)	(706,190)
Cash and cash equivalents at the start of the financial year		393,340	1,099,530
Cash and cash equivalents at the end of the financial year		338,858	393,340
Supplementary information			
Taxation paid		(659,797)	(250,472)
Interest received		32,908	11,573
Dividend received		11,302,771	3,679,966

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

SPDR MSCI Europe Materials UCITS ETF

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.28% (March 2024: 99.29%)			
Common Stock - 99.28% (March 2024: 99.29%)			
Danish Krone - 3.20%			
160,610	Novonosis (Novozymes) B	8,632,607	3.20
		8,632,607	3.20
Euro - 43.64%			
263,561	Air Liquide SA	46,160,073	17.13
77,842	Akzo Nobel NV	4,412,085	1.64
213,295	ArcelorMittal SA	5,645,919	2.10
25,729	Arkema SA	1,811,322	0.67
406,797	BASF SE	18,669,948	6.93
81,831	Covestro AG	4,860,761	1.80
84,745	DSM-Firmenich AG	7,742,303	2.87
116,847	Evonik Industries AG	2,329,345	0.86
62,235	Heidelberg Materials AG	9,805,124	3.64
262,767	Stora Enso OYJ	2,289,752	0.85
33,221	Syensqo SA	2,085,282	0.77
60,563	Symrise AG	5,795,879	2.15
243,228	UPM-Kymmene OYJ	6,007,732	2.23
		117,615,525	43.64
Norwegian Krone - 2.04%			
641,879	Norsk Hydro ASA	3,402,436	1.26
75,748	Yara International ASA	2,102,792	0.78
		5,505,228	2.04
Pound Sterling - 24.97%			
579,164	Anglo American PLC	14,844,542	5.51
179,871	Antofagasta PLC	3,586,124	1.33
60,460	Croda International PLC	2,111,713	0.78
4,726,763	Glencore PLC	15,831,602	5.88
200,921	Mondi PLC	2,754,964	1.02
513,958	Rio Tinto PLC	28,167,413	10.45
		67,296,358	24.97
Swedish Krona - 3.13%			
124,011	Boliden AB	3,740,654	1.39
35,842	Holmen AB	1,312,027	0.49
276,671	Svenska Cellulosa AB SCA	3,372,102	1.25
		8,424,783	3.13
Swiss Franc - 22.30%			
3,257	EMS-Chemie Holding AG	2,044,768	0.76
4,208	Givaudan SA	16,722,673	6.20
237,561	Holcim AG	23,489,944	8.72
138,041	SIG Group AG	2,355,793	0.87
69,489	Sika AG	15,501,663	5.75
		60,114,841	22.30
Total Common Stock		267,589,342	99.28
Total Transferable Securities		267,589,342	99.28

Financial Derivative Instruments - (0.04%) (March 2024: 0.02%)

Futures Contracts – (0.04%) (March 2024: 0.02%)

Notional Amount	Average Cost Price		Unrealised Loss EUR	% of Net Assets
1,656,838	690	24 of MSCI Europe Material Index Futures Long Futures Contracts Expiring 20 June 2025	(98,137)	(0.04)
Net Unrealised Loss on Futures Contracts			(98,137)	(0.04)
Total Financial Derivative Instruments			(98,137)	(0.04)

	Fair Value EUR	% of Fund
Total value of investments	267,491,205	99.24
Cash at bank* (March 2024: 0.10%)	338,858	0.13
Cash at broker* (March 2024: 0.02%)	133,071	0.05
Other net assets (March 2024: 0.57%)	1,571,444	0.58
Net assets attributable to holders of redeemable participating shares	269,534,578	100.00

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

The 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	99.23
Other assets	0.77
Total Assets	100.00

SPDR MSCI Europe Small Cap UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		190,300,910	218,499,164
Financial derivative instruments		-	10,650
		190,300,910	218,509,814
Cash and cash equivalents	1(f)	215,356	275,471
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	43,704	34,407
Debtors:			
Dividends receivable		664,646	555,463
Miscellaneous income receivable		-	16,666
Receivable for investments sold		137,282	313,990
Securities lending income receivable		10,583	-
Total current assets		191,372,481	219,705,811
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(18,897)	-
Bank overdraft	1(f)	(7,450)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(49,694)	(56,922)
Payable for investment purchased		(75,062)	-
Total current liabilities		(151,103)	(56,922)
Net assets attributable to holders of redeemable participating shares		191,221,378	219,648,889
		31 March 2025	31 March 2024
		2025	2023
Net asset value per share	5	EUR 310.93	EUR 300.89
			EUR 272.62

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 2025

	Notes	2025 EUR	2024 EUR
Dividend income		6,824,494	4,432,647
Income from financial assets at fair value		11,026	5,468
Securities lending income	13	157,484	161,376
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	1,534,477	13,067,151
Bank interest income		9,676	4,893
Miscellaneous income		1,469	-
Total investment income		8,538,626	17,671,535
Operating expenses	3	(687,029)	(463,546)
Net profit for the financial year before finance costs and tax		7,851,597	17,207,989
Profit for the financial year before tax		7,851,597	17,207,989
Withholding tax on investment income	2	(399,474)	(312,227)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		7,452,123	16,895,762

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	219,648,889	129,493,078
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	7,452,123	16,895,762
Share transactions		
Proceeds from redeemable participating shares issued	81,747,361	130,713,108
Costs of redeemable participating shares redeemed	(117,626,995)	(57,453,059)
(Decrease)/increase in net assets from share transactions	(35,879,634)	73,260,049
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(28,427,511)	90,155,811
Net assets attributable to holders of redeemable participating shares at the end of the financial year	191,221,378	219,648,889

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 2025

	Notes	2025 EUR	2024 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		7,452,123	16,895,762
Adjustment for:			
Movement in cash held with/due to broker		(9,297)	(39,789)
Movement in financial assets at fair value through profit or loss		28,450,024	(90,174,709)
Unrealised movement on derivative assets and liabilities		29,547	(4,288)
Operating cash flows before movements in working capital		35,922,397	(73,323,024)
Movement in receivables		(103,100)	(35,835)
Movement in payables		(7,228)	23,971
Net working capital movement		(110,328)	(11,864)
Net cash inflow/(outflow) from operating activities		35,812,069	(73,334,888)
Financing activities			
Proceeds from subscriptions	5	81,747,361	130,713,108
Payments for redemptions	5	(117,626,995)	(57,453,059)
Net cash (used in)/generated by financing activities		(35,879,634)	73,260,049
Net decrease in cash and cash equivalents		(67,565)	(74,839)
Cash and cash equivalents at the start of the financial year		275,471	350,310
Cash and cash equivalents at the end of the financial year		207,906	275,471
Cash and cash equivalents - Statement of Financial Position		215,356	275,471
Bank overdraft - Statement of Financial Position		(7,450)	-
Cash and cash equivalents - Statement of Cash Flows		207,906	275,471
Supplementary information			
Taxation paid		(399,474)	(312,227)
Interest received		20,702	10,361
Dividend received		6,715,311	4,396,868

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 2025

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.52% (March 2024: 99.48%)				Transferable Securities - 99.52% (March 2024: 99.48%)			
Common Stock - 93.19% (March 2024: 92.88%)				(continued)			
Danish Krone - 3.90%				Common Stock - 93.19% (March 2024: 92.88%) (continued)			
				Euro - 36.50% (continued)			
21,953	ALK-Abello AS	408,421	0.21	13,908	Almirall SA	136,368	0.07
132,188	Alm Brand AS	293,057	0.15	4,538	Alten SA	406,151	0.21
2,470	Amagerbanken AS	-	-	11,124	Altri SGPS SA	66,410	0.03
31,417	Ambu AS	496,693	0.26	158	AMCO - Asset Management Co. SpA	-	-
14,056	Bavarian Nordic AS	282,227	0.15	5,821	AMG Critical Materials NV	83,124	0.04
2,208	cBrain AS	46,702	0.03	11,275	ANDRITZ AG	582,917	0.30
2,493	Chemometec AS	165,273	0.09	25,514	Anima Holding SpA	178,215	0.09
3,080	D/S Norden AS	71,751	0.04	6,953	Antin Infrastructure Partners SA	73,006	0.04
5,260	Dfds AS	63,559	0.03	6,946	Aperam SA	207,685	0.11
6,587	FLSmidth & Co. AS	290,651	0.15	11,199	Arcadis NV	526,353	0.28
21,648	GN Store Nord AS	310,620	0.16	13,944	Ariston Holding NV	57,310	0.03
800	Gubra AS	44,393	0.02	32,223	Arnoldo Mondadori Editore SpA	68,635	0.04
7,982	H Lundbeck AS (Class A)	30,813	0.02	118,487	Aroundtown SA	299,417	0.16
41,868	H Lundbeck AS (Class C)	194,732	0.10	11,833	Ascopiave SpA	36,209	0.02
24,564	ISS AS	521,201	0.27	1,297	Assystem SA	41,115	0.02
7,183	Jyske Bank AS	530,496	0.28	1,604	Atoss Software SE	200,500	0.10
6,451	Matas AS	114,137	0.06	12,620	Atresmedia Corp. de Medios de Comunicacion SA	65,372	0.03
7,028	Netcompany Group AS	242,286	0.13	1,070	Aubay	51,360	0.03
8,613	NKT AS	539,826	0.28	12,707	Audax Renovables SA	18,883	0.01
1,020	NTG Nordic Transport Group AS	35,888	0.02	4,993	Aurubis AG	434,641	0.23
2,439	Per Aarsleff Holding AS	159,535	0.08	20,779	Auto1 Group SE	421,814	0.22
4,385	Ringkjoebing Landbobank AS	721,173	0.38	25,216	Azelis Group NV	409,256	0.21
7,918	Royal Unibrew AS	584,249	0.31	18,084	Azimut Holding SpA	465,844	0.24
7,608	Scandinavian Tobacco Group AS	102,587	0.05	9,289	Banca Generali SpA	481,170	0.25
1,983	Schouw & Co. AS	163,198	0.09	4,392	Banca IFIS SpA	94,252	0.05
12,270	Spar Nord Bank AS	342,906	0.18	130,162	Banca Monte dei Paschi di Siena SpA	950,443	0.50
2,200	Svitzer Group AS	64,269	0.03	60,970	Banca Popolare di Sondrio SpA	677,986	0.35
8,577	Sydbank AS	496,413	0.26	971,326	Banco Comercial Portugues SA	541,223	0.28
9,177	TORM PLC	138,751	0.07	5,204	Banco di Desio e della Brianza SpA	41,424	0.02
		7,455,807	3.90	108,385	Bankinter SA	1,110,404	0.58
Euro - 36.50%				9,740	Barco NV	114,835	0.06
5,477	1&1 AG	83,141	0.04	7,998	Basic-Fit NV	150,842	0.08
256,475	A2A SpA	570,657	0.30	12,493	BAWAG Group AG	1,186,835	0.62
16,440	Aalberts NV	512,928	0.27	13,055	Bechtle AG	446,481	0.23
5,768	About You Holding SE	38,703	0.02	5,405	Befesa SA	138,152	0.07
6,756	ACEA SpA	128,702	0.07	5,280	Bekaert SA	174,662	0.09
31,806	Acerinox SA	343,823	0.18	6,465	Beneteau SACA	51,849	0.03
3,535	Ackermans & van Haaren NV	706,293	0.37	27,241	BFF Bank SpA	207,440	0.11
556	Adesso SE	53,988	0.03	4,355	Bilfinger SE	288,301	0.15
2,822	Adtran Networks SE	56,863	0.03	1,050	Bio On SpA	-	-
1,900	Aedas Homes SA	49,780	0.03	22,984	Brembo NV	181,252	0.09
17,979	Air France-KLM	153,397	0.08	1,391	Brunel International NV	13,159	0.01
17,239	AIXTRON SE	174,717	0.09	5,610	Brunello Cucinelli SpA	592,416	0.31
52,565	Allfunds Group PLC	277,018	0.14				

SPDR MSCI Europe Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.52% (March 2024: 99.48%) (continued)				Transferable Securities - 99.52% (March 2024: 99.48%) (continued)			
Common Stock - 93.19% (March 2024: 92.88%) (continued)				Common Stock - 93.19% (March 2024: 92.88%) (continued)			
Euro - 36.50% (continued)				Euro - 36.50% (continued)			
13,531	Buzzi SpA	598,341	0.31	5,597	Elia Group SA	448,600	0.23
6,391	CA Immobilien Anlagen AG	143,158	0.07	19,356	Elior Group SA	48,971	0.03
90,899	Cairn Homes PLC	173,617	0.09	26,367	Elis SA	541,578	0.28
4,802	CANCOM SE	107,757	0.06	1,355	Elmos Semiconductor SE	78,861	0.04
9,146	Carel Industries SpA	154,202	0.08	11,568	Emeis SA	126,901	0.07
5,925	Cargotec OYJ	248,850	0.13	37,705	Enagas SA	502,231	0.26
5,696	Carl Zeiss Meditec AG	345,178	0.18	41,018	Enav SpA	149,634	0.08
22,554	Ceconomy AG	74,789	0.04	25,266	Ence Energia y Celulosa SA	79,032	0.04
951	Cembre SpA	43,984	0.02	1,599	Energiekontor AG	75,473	0.04
7,260	Cementir Holding NV	96,558	0.05	1,660	Equasens	54,199	0.03
1,101	Cewe Stiftung & Co. KGaA	113,403	0.06	1,337	Eramet SA	66,583	0.03
6,643	CIE Automotive SA	149,467	0.08	8,280	ERG SpA	145,148	0.08
2,800	Cie des Alpes	41,216	0.02	414	Esso SA Francaise	60,030	0.03
121,382	CIR SpA-Compagnie Industriali	66,639	0.03	11,423	Etablissements Maurel et Prom SA	55,402	0.03
19,644	Citycon OYJ	64,432	0.03	16,931	Eutelsat Communications SACA	74,259	0.04
16,546	Clariane SE	70,850	0.04	5,210	EVN AG	111,754	0.06
16,741	Coface SA	296,148	0.15	22,398	Evotec SE	135,732	0.07
5,839	Colruyt Group NV	221,882	0.12	4,346	Exosens SAS	147,025	0.08
3,342	CompuGroup Medical SE & Co. KGaA	74,861	0.04	10,256	Fagron	194,249	0.10
3,028	Construcciones y Auxiliar de Ferrocarriles SA	122,937	0.06	26,954	Ferretti SpA	67,250	0.04
9,695	Corbion NV	188,568	0.10	3,956	Fielmann Group AG	165,559	0.09
8,849	Corticeira Amorim SGPS SA	70,792	0.04	4,543	Fila SpA	51,063	0.03
5,091	CPI Europe AG	85,732	0.04	15,464	Fincantieri SpA	158,893	0.08
14,229	Credito Emiliano SpA	178,432	0.09	19,491	Finnair OYJ	63,414	0.03
9,171	CTT-Correios de Portugal SA	68,599	0.04	13,110	flatexDEGIRO AG	277,801	0.15
21,460	CureVac NV	55,281	0.03	5,454	Flow Traders Ltd.	149,112	0.08
31,458	Dalata Hotel Group PLC	163,267	0.09	14,863	Fluidra SA	321,933	0.17
12,522	d'Amico International Shipping SA	42,011	0.02	2,016	Fnac Darty SA	56,146	0.03
1,756	Danieli & C Officine Meccaniche SpA	52,065	0.03	1,218	Formycon AG	27,892	0.01
12,339	De' Longhi SpA	375,846	0.20	25,933	Forvia SE	194,809	0.10
1,146	Deme Group NV	148,980	0.08	5,904	Fraport AG Frankfurt Airport Services Worldwide	341,546	0.18
15,589	Derichebourg SA	84,181	0.04	18,238	Freenet AG	642,707	0.34
2,862	Dermapharm Holding SE	104,320	0.05	16,996	Fugro NV	225,537	0.12
20,318	Deutsche Pfandbriefbank AG	109,209	0.06	8,279	Galapagos NV	192,570	0.10
20,227	Deutz AG	136,330	0.07	5,640	Gaztransport Et Technigaz SA	791,292	0.41
1,449	Distribuidora Internacional de Alimentacion SA	31,009	0.02	5,375	Gerresheimer AG	376,519	0.20
1,174	DO & Co. AG	191,362	0.10	26,750	Gestamp Automocion SA	69,282	0.04
4,475	Douglas AG	47,927	0.03	2,674	GFT Technologies SE	59,898	0.03
8,259	Duerr AG	191,113	0.10	31,210	Glanbia PLC (Non Voting rights)	317,406	0.17
2,671	Eckert & Ziegler SE	148,374	0.08	91,882	Glenveagh Properties PLC	138,374	0.07
12,590	eDreams ODIGEO SA	90,648	0.05	12,973	Grand City Properties SA	128,238	0.07
7,178	El.En. SpA	65,822	0.03	2,787	Grenergy Renovables SA	113,988	0.06
				5,246	Grenke AG	71,241	0.04

SPDR MSCI Europe Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.52% (March 2024: 99.48%) (continued)				Transferable Securities - 99.52% (March 2024: 99.48%) (continued)			
Common Stock - 93.19% (March 2024: 92.88%) (continued)				Common Stock - 93.19% (March 2024: 92.88%) (continued)			
Euro - 36.50% (continued)				Euro - 36.50% (continued)			
13,698	GVS SpA	59,175	0.03	13,582	Lanxess AG	377,715	0.20
2,730	Harvia OYJ	119,301	0.06	2,992	Lenzing AG	80,934	0.04
122,796	Havas NV	161,477	0.08	1,655	Let's GOWEX SA	-	-
26,765	HelloFresh SE	208,071	0.11	80,880	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	98,350	0.05
10,532	Hensoldt AG	650,351	0.34	2,524	LISI SA	73,575	0.04
136,544	Hera SpA	546,176	0.29	9,354	Logista Integral SA	274,821	0.14
2,015	Hornbach Holding AG & Co. KGaA	180,141	0.09	27,625	Lottomatica Group SpA	514,101	0.27
7,727	HUGO BOSS AG	269,363	0.14	125,513	Louis Hachette Group	173,396	0.09
16,113	Huhtamaki OYJ	529,151	0.28	973	LU-VE SpA	27,439	0.01
720	Hypoport SE	112,968	0.06	22,133	Maire SpA	195,324	0.10
540	ID Logistics Group SACA	197,100	0.10	75,038	Mandatum OYJ	419,612	0.22
6,038	Imerys SA	180,778	0.09	1,858	Manitou BF SA	33,258	0.02
12,680	Indra Sistemas SA	338,810	0.18	146,894	Mapfre SA	417,473	0.22
6,254	Industrie De Nora SpA	38,869	0.02	177	Mariella Burani Fashion Group SpA	-	-
9,077	Intercos SpA	117,093	0.06	4,295	Marimekko OYJ	54,890	0.03
2,987	Interparfums SA	118,435	0.06	4,476	MARR SpA	43,462	0.02
13,002	Interpump Group SpA	426,726	0.22	362	MBB SE	48,725	0.03
6,893	IONOS Group SE	176,116	0.09	3,131	Melexis NV	162,186	0.08
5,203	IPSOS SA	216,757	0.11	14,754	Melia Hotels International SA	93,540	0.05
103,652	Iren SpA	244,204	0.13	3,348	Mersen SA	61,402	0.03
79,040	Italgas SpA	524,430	0.27	13,949	METRO AG	74,348	0.04
26,779	Iveco Group NV	403,560	0.21	3,759	Metropole Television SA	52,100	0.03
9,799	JCDecaux SE	152,668	0.08	23,197	Metsa Board OYJ	80,030	0.04
8,203	Jenoptik AG	156,595	0.08	15,604	MFE-MediaForEurope NV (Class A)	52,211	0.03
2,068	JOST Werke SE	107,950	0.06	10,630	MFE-MediaForEurope NV (Class B)	49,153	0.03
28,498	Just Eat Takeaway.com NV	552,291	0.29	19,419	Mota-Engil SGPS SA	66,025	0.03
23,496	Juventus Football Club SpA	68,397	0.04	2,403	Mutares SE & Co. KGaA	75,454	0.04
27,829	K&S AG	350,645	0.18	1,114	Nagarro SE	82,046	0.04
6,538	Kalmar OYJ	198,788	0.10	35,964	Navigator Co. SA	117,746	0.06
2,078	Kaufman & Broad SA	66,808	0.04	4,080	Neinor Homes SA	55,162	0.03
6,373	KBC Ancora	357,525	0.19	5,102	Nexans SA	461,221	0.24
18,407	Kemira OYJ	369,244	0.19	7,552	Nexity SA	74,010	0.04
3,368	Kempower OYJ	41,831	0.02	16,732	Nokian Renkaat OYJ	108,156	0.06
3,187	Kinepolis Group NV	102,940	0.05	18,486	Nordex SE	263,056	0.14
11,007	KION Group AG	421,568	0.22	6,483	Norma Group SE	82,464	0.04
8,030	Kloeckner & Co. SE	59,181	0.03	2,525	Northern Data AG	60,347	0.03
23,331	Kojamo OYJ	196,797	0.10	33,310	NOS SGPS SA	146,731	0.08
10,918	Konecranes OYJ	641,978	0.34	19,481	OCI NV	208,447	0.11
42,400	Koninklijke BAM Groep NV	218,148	0.11	5,723	Oesterreichische Post AG	178,844	0.09
9,039	Koninklijke Vopak NV	362,464	0.19	13,047	Ontex Group NV	110,769	0.06
4,846	Kontron AG	107,290	0.06	8,345	Opmobility	76,065	0.04
2,186	Krones AG	274,124	0.14	57,569	Outokumpu OYJ	199,764	0.10
3,594	Laboratorios Farmaceuticos Rovi SA	185,091	0.10	26,951	OVS SpA	85,327	0.04

SPDR MSCI Europe Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.52% (March 2024: 99.48%) (continued)				Transferable Securities - 99.52% (March 2024: 99.48%) (continued)			
Common Stock - 93.19% (March 2024: 92.88%) (continued)				Common Stock - 93.19% (March 2024: 92.88%) (continued)			
Euro - 36.50% (continued)				Euro - 36.50% (continued)			
1,910	Palfinger AG	53,575	0.03	6,638	Schott Pharma AG & Co. KGaA	156,259	0.08
11,017	Patrizia SE	82,077	0.04	24,528	SCOR SE	652,935	0.34
1,088	Peugeot Invest SA	75,725	0.04	4,117	SEB SA	357,561	0.19
750	Pfeiffer Vacuum Technology AG	116,550	0.06	638	Seche Environnement SACA	46,446	0.02
1,891	Pharma Mar SA	153,549	0.08	188	Secunet Security Networks AG	32,411	0.02
396	Pharmanutra SpA	19,661	0.01	2,005	Semapa-Sociedade de Investimento e Gestao	30,636	0.02
91,230	Pharming Group NV	70,886	0.04	1,200	Sesa SpA	81,600	0.04
34,456	Piaggio & C SpA	65,776	0.03	8,299	SGL Carbon SE	27,926	0.01
14,547	Pierre Et Vacances SA	20,977	0.01	19,933	Signify NV	397,464	0.21
67,865	Pirelli & C SpA	371,493	0.19	2,411	Siltronic AG	95,958	0.05
3,339	Planisware SA	77,932	0.04	2,226	Sixt SE	176,188	0.09
13,464	Pluxee NV	253,608	0.13	3,670	Sligro Food Group NV	38,608	0.02
4,216	PNE AG	59,614	0.03	3,534	SMA Solar Technology AG	53,151	0.03
2,739	Porr AG	71,899	0.04	3,489	Societe BIC SA	218,411	0.11
32,512	PostNL NV	32,252	0.02	4,437	SOITEC	217,413	0.11
46,994	Prosegur Cash SA	32,144	0.02	6,996	SOL SpA	261,301	0.14
27,000	Prosegur Cia de Seguridad SA	56,565	0.03	11,269	Solaria Energia y Medio Ambiente SA	77,418	0.04
21,826	ProSiebenSat.1 Media SE	126,482	0.07	11,391	Solvay SA	373,625	0.20
21,267	Proximus SADP	145,147	0.08	118,134	Sonae SGPS SA	125,458	0.07
13,188	Puulo OYJ	149,948	0.08	2,398	Sopra Steria Group	410,298	0.21
3,051	QT Group OYJ	228,215	0.12	23,643	SPIE SA	930,116	0.49
3,448	Quadiant SA	53,789	0.03	3,531	Stabilus SE	85,274	0.04
14,750	RAI Way SpA	85,697	0.04	5,159	Stroeer SE & Co. KGaA	278,070	0.15
20,953	Raiffeisen Bank International AG	497,005	0.26	10,278	Suedzucker AG	118,094	0.06
6,578	Recticel SA	66,701	0.03	3,291	SUSS MicroTec SE	112,388	0.06
2,463	Redcare Pharmacy NV	292,604	0.15	26,782	TAG Immobilien AG	336,918	0.18
3,444	Remy Cointreau SA	148,574	0.08	7,673	Takkt AG	62,612	0.03
62,524	REN - Redes Energeticas Nacionais SGPS SA	171,628	0.09	12,752	Talgo SA	43,548	0.02
10,356	RENK Group AG	459,030	0.24	18,280	Tamburi Investment Partners SpA	134,358	0.07
3,604	Reply SpA	543,483	0.28	24,833	TeamViewer SE	296,754	0.16
2,928	Revenio Group OYJ	74,371	0.04	21,307	Technip Energies NV	642,193	0.34
6,159	RTL Group SA	214,949	0.11	20,985	Technogym SpA	249,931	0.13
12,625	Rubis SCA	328,755	0.17	22,291	Technoprobe SpA	128,396	0.07
84,158	Sacyr SA	270,315	0.14	8,035	Tecnicas Reunidas SA	128,480	0.07
6,879	SAF-Holland SE	111,990	0.06	9,837	Television Francaise 1 SA	88,238	0.05
206,700	Saipem SpA	442,545	0.23	3,311	Tessengerlo Group SA	81,616	0.04
7,846	Salvatore Ferragamo SpA	48,645	0.03	77,574	thyssenkrupp AG	734,160	0.38
4,577	Salzgitter AG	107,468	0.06	2,840	Thyssenkrupp Nucera AG & Co. KGaA	24,836	0.01
2,379	Sanlorenzo SpA	68,515	0.04	16,852	TietoEVRY OYJ	269,463	0.14
22,415	SBM Offshore NV	441,351	0.23	6,013	Tokmanni Group Corp.	76,185	0.04
36,039	Schaeffler AG	137,309	0.07	11,721	TomTom NV	55,229	0.03
2,198	Schoeller-Bleckmann Oilfield Equipment AG	77,919	0.04	1,558	Trigano SA	160,941	0.08
				72,081	TUI AG	454,831	0.24

SPDR MSCI Europe Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.52% (March 2024: 99.48%) (continued)				Transferable Securities - 99.52% (March 2024: 99.48%) (continued)			
Common Stock - 93.19% (March 2024: 92.88%) (continued)				Common Stock - 93.19% (March 2024: 92.88%) (continued)			
Euro - 36.50% (continued)				Norwegian Krone - 4.73% (continued)			
14,587	Ubisoft Entertainment SA	162,718	0.09	37,514	Borr Drilling Ltd.	76,056	0.04
30,263	Umicore SA	289,012	0.15	14,453	BW LPG Ltd.	144,790	0.08
170,493	Unicaja Banco SA	290,861	0.15	14,328	BW Offshore Ltd.	36,766	0.02
45,803	Uniphar PLC	124,355	0.07	34,323	Cadeler AS	153,525	0.08
21,742	UNIQA Insurance Group AG	213,072	0.11	6,727	Cool Co. Ltd.	34,139	0.02
12,262	United Internet AG	232,855	0.12	12,298	Crayon Group Holding ASA	121,472	0.06
35,354	Valeo SE	303,479	0.16	69,479	DNO ASA	85,173	0.04
27,583	Vallourec SACA	481,323	0.25	21,281	DOF Group ASA	173,453	0.09
24,424	Valmet OYJ	609,379	0.32	60,590	Elkem ASA	111,175	0.06
11,066	Verallia SA	316,488	0.17	20,856	Elopak ASA	70,836	0.04
3,792	Verbio SE	33,199	0.02	10,029	Entra ASA	106,287	0.06
2,040	VGP NV	163,812	0.09	24,406	Europris ASA	180,264	0.09
2,540	Vicat SACA	126,238	0.07	4,234	FLEX LNG Ltd.	90,488	0.05
3,461	Vidrala SA	319,450	0.17	22,827	Frontline PLC	308,317	0.16
6,264	Vienna Insurance Group AG Wiener Versicherung Gruppe	254,632	0.13	22,296	Golden Ocean Group Ltd.	165,013	0.09
623	Virbac SACA	183,473	0.10	15,282	Grieg Seafood ASA	72,854	0.04
6,778	Viscofan SA	433,114	0.23	28,265	Hexagon Composites ASA	50,422	0.03
106,941	Vivendi SE	294,836	0.15	16,764	Hoegh Autoliners ASA	112,624	0.06
16,470	voestalpine AG	370,575	0.19	38,164	Kitron ASA	149,845	0.08
7,164	Vitalia SA	47,784	0.03	42,341	Leroy Seafood Group ASA	183,138	0.10
1,313	Vossloh AG	85,870	0.05	62,258	MPC Container Ships ASA	87,044	0.04
1,016	VusionGroup	200,050	0.10	22,980	Norconsult Norge AS	89,056	0.05
2,721	Wacker Chemie AG	206,197	0.11	30,156	Nordic Semiconductor ASA	334,963	0.17
3,962	Wacker Neuson SE	82,608	0.04	103,269	Norwegian Air Shuttle ASA	108,764	0.06
1,848	Wavestone	89,628	0.05	11,468	Odfjell Drilling Ltd.	58,552	0.03
81,451	Webuild SpA	258,037	0.14	3,433	Odfjell SE	27,212	0.01
3,894	Wendel SE	346,566	0.18	8,271	Paratus Energy Services Ltd.	27,881	0.01
18,579	Wienerberger AG	570,004	0.30	8,308	Protector Forsikring ASA	247,498	0.13
1,316	Wiit SpA	18,582	0.01	16,881	Scatec ASA	117,193	0.06
34,252	Worldline SA	193,798	0.10	17,296	Schibsted ASA	414,331	0.22
4,679	Wuestenrot & Wuerttembergische AG	62,511	0.03	11,321	Schibsted ASA (Class A)	282,340	0.15
8,644	X-Fab Silicon Foundries SE	32,277	0.02	15,415	SpareBank 1 Nord Norge	192,601	0.10
21,573	YIT OYJ	47,763	0.03	9,080	Sparebank 1 Oestlandet	131,226	0.07
4,844	Zignago Vetro SpA	42,191	0.02	20,016	SpareBank 1 SMN	321,465	0.17
		69,798,197	36.50	32,162	SpareBank 1 Sor-Norge ASA	478,775	0.25
				3,869	Stolt-Nielsen Ltd.	83,469	0.04
	Norwegian Krone - 4.73%			67,533	Storebrand ASA	789,302	0.41
3,230	Aker ASA	176,550	0.09	36,240	Subsea 7 SA	533,750	0.28
45,566	Aker Solutions ASA	135,022	0.07	34,107	TGS ASA	297,175	0.15
13,107	Atea ASA	149,274	0.08	36,503	TOMRA Systems ASA	478,279	0.25
13,448	Austevoll Seafood ASA	115,754	0.06	15,929	Wallenius Wilhelmsen ASA	101,765	0.05
183,603	AutoStore Holdings Ltd.	149,002	0.08	2,815	Wilh Wilhelmsen Holding ASA	94,992	0.05
8,656	Bakkafrost P	376,681	0.20			9,035,724	4.73
3,725	Bluenord ASA	209,171	0.11				

SPDR MSCI Europe Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.52% (March 2024: 99.48%) (continued)				Transferable Securities - 99.52% (March 2024: 99.48%) (continued)			
Common Stock - 93.19% (March 2024: 92.88%) (continued)				Common Stock - 93.19% (March 2024: 92.88%) (continued)			
Pound Sterling - 26.21%				Pound Sterling - 26.21% (continued)			
4,297	4imprint Group PLC	189,979	0.10	8,567	Cranswick PLC	502,118	0.26
3,832	AB Dynamics PLC	81,505	0.04	41,213	Crest Nicholson Holdings PLC	83,571	0.04
294,249	Aberdeen Group PLC	543,755	0.28	151,304	Currys PLC	157,292	0.08
41,514	Advanced Medical Solutions Group PLC	115,085	0.06	9,333	CVS Group PLC	111,968	0.06
18,149	AG Barr PLC	133,155	0.07	171,939	Deliveroo PLC	245,927	0.13
140,636	Airtel Africa PLC	278,288	0.15	21,909	Diploma PLC	1,006,862	0.53
55,459	AJ Bell PLC	266,401	0.14	208,189	Direct Line Insurance Group PLC	699,538	0.37
26,000	Alfa Financial Software Holdings PLC	67,573	0.04	13,568	DiscoverIE Group PLC	88,197	0.05
6,095	Alpha Group International PLC	184,260	0.10	7,472	Diversified Energy Co. PLC	93,123	0.05
58,189	Alphawave IP Group PLC	65,012	0.03	54,894	Domino's Pizza Group PLC	186,024	0.10
49,333	AO World PLC	56,591	0.03	214,730	Dowlais Group PLC	155,105	0.08
69,293	Ashmore Group PLC	123,454	0.06	94,353	Dr. Martens PLC	57,443	0.03
17,623	Ashted Technology Holdings PLC	111,397	0.06	58,544	Drax Group PLC	409,588	0.21
6,874	ASOS PLC	23,952	0.01	22,333	Dunelm Group PLC	237,106	0.12
41,687	Aston Martin Lagonda Global Holdings PLC	34,794	0.02	49,135	easyJet PLC	259,684	0.14
22,044	Atalaya Mining Copper SA	87,320	0.05	90,539	Elementis PLC	139,994	0.07
16,102	Auction Technology Group PLC	111,788	0.06	31,008	Endeavour Mining PLC	673,976	0.35
158,952	B&M European Value Retail SA	494,590	0.26	24,654	Energean PLC	257,918	0.14
43,233	Babcock International Group PLC	374,017	0.20	46,337	Ferrexpo PLC	30,453	0.02
82,485	Balfour Beatty PLC	427,762	0.22	15,870	Fevertree Drinks PLC	153,888	0.08
73,275	Baltic Classifieds Group PLC	263,111	0.14	21,041	Finabl PLC	-	-
101,453	Beazley PLC	1,123,783	0.59	97,653	Firstgroup PLC	182,032	0.10
19,490	Bellway PLC	551,016	0.29	14,380	Foresight Group Holdings Ltd.	59,625	0.03
16,050	Berkeley Group Holdings PLC	687,355	0.36	17,080	Frasers Group PLC	126,945	0.07
29,498	Bodycote PLC	195,977	0.10	2,184	Fund Technologies PLC	44,574	0.02
117,233	boohoo Group PLC	36,674	0.02	18,287	Future PLC	162,575	0.09
42,396	Breedon Group PLC	227,209	0.12	5,402	Games Workshop Group PLC	903,047	0.47
36,790	Bridgepoint Group PLC	141,115	0.07	14,442	Gamma Communications PLC	209,155	0.11
57,001	Burberry Group PLC	525,685	0.28	38,507	GB Group PLC	135,553	0.07
31,517	Burford Capital Ltd.	384,887	0.20	37,258	Genuit Group PLC	160,273	0.08
35,942	Bytes Technology Group PLC	208,296	0.11	11,586	Genus PLC	258,058	0.14
49,317	C&C Group PLC	76,137	0.04	46,289	GlobalData PLC	81,585	0.04
118,748	Canal & SA	261,085	0.14	29,563	Grafton Group PLC	303,480	0.16
23,149	Carnival PLC	369,691	0.19	106,797	Grainger PLC	259,694	0.14
3,387	Cerillion PLC	62,327	0.03	1,395,634	Greatland Gold PLC	199,787	0.10
39,712	Chemring Group PLC	175,574	0.09	70,416	Greencore Group PLC	142,367	0.07
5,477	Clarkson PLC	222,842	0.12	16,619	Greggs PLC	345,138	0.18
18,690	CMC Markets PLC	46,229	0.02	97,088	Harbour Energy PLC	243,974	0.13
280,282	Coats Group PLC	264,582	0.14	234,343	Hays PLC	222,056	0.12
11,789	Computacenter PLC	344,283	0.18	112,190	Helios Towers PLC	142,906	0.07
23,932	Conduit Holdings Ltd.	95,227	0.05	13,725	Hill & Smith PLC	286,348	0.15
260,400	ConvaTec Group PLC	800,295	0.42	12,166	Hilton Food Group PLC	119,788	0.06
5,073	Craneware PLC	107,294	0.06	53,959	Hiscox Ltd.	758,244	0.40

SPDR MSCI Europe Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
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Common Stock - 93.19% (March 2024: 92.88%) (continued)				Common Stock - 93.19% (March 2024: 92.88%) (continued)			
Pound Sterling - 26.21% (continued)				Pound Sterling - 26.21% (continued)			
52,320	Hochschild Mining PLC	165,360	0.09	58,792	Ninety One PLC	101,443	0.05
25,693	Hollywood Bowl Group PLC	82,739	0.04	86,938	Ocado Group PLC	292,329	0.15
87,330	Howden Joinery Group PLC	750,292	0.39	61,416	OSB Group PLC	314,977	0.16
23,697	Hunting PLC	85,514	0.04	8,545	Oxford Instruments PLC	175,622	0.09
72,161	Ibstock PLC	146,757	0.08	81,195	Oxford Nanopore Technologies PLC	99,253	0.05
56,177	IG Group Holdings PLC	638,712	0.33	48,602	Pagegroup PLC	176,433	0.09
40,619	IMI PLC	915,881	0.48	295,902	Pan African Resources PLC	150,094	0.08
56,351	Inchcape PLC	451,143	0.24	34,799	Paragon Banking Group PLC	306,251	0.16
17,743	Indivior PLC	153,816	0.08	75,028	Pennon Group PLC	401,642	0.21
44,560	IntegraFin Holdings PLC	162,931	0.09	50,869	Persimmon PLC	724,244	0.38
47,657	Intermediate Capital Group PLC	1,112,728	0.58	68,537	Pets at Home Group PLC	177,223	0.09
101,874	International Distribution Services PLC	441,884	0.23	39,340	Playtech PLC	327,646	0.17
115,389	International Workplace Group PLC	249,150	0.13	11,739	Plus500 Ltd.	384,905	0.20
99,493	Investec PLC	569,701	0.30	13,375	Polar Capital Holdings PLC	68,243	0.04
126,904	IP Group PLC	61,566	0.03	105,611	Premier Foods PLC	232,201	0.12
567,263	ITV PLC	534,471	0.28	79,696	QinetiQ Group PLC	367,779	0.19
12,416	J D Wetherspoon PLC	82,044	0.04	238,065	Quilter PLC	419,306	0.22
29,643	JET2 PLC	438,865	0.23	13,461	Raspberry PI Holdings PLC	75,052	0.04
144,204	John Wood Group PLC	48,316	0.03	6,772	Rathbones Group PLC	125,749	0.07
25,355	Johnson Matthey PLC	401,134	0.21	10,522	Renew Holdings PLC	83,233	0.04
67,786	Johnson Service Group PLC	107,890	0.06	12,900	Renewi PLC	131,948	0.07
24,590	JTC PLC	267,092	0.14	5,539	Renishaw PLC	168,776	0.09
1,029	Judges Scientific PLC	97,874	0.05	3,113	RHI Magnesita NV	112,895	0.06
97,805	Jupiter Fund Management PLC	82,860	0.04	124,433	Rightmove PLC	1,019,399	0.53
163,145	Just Group PLC	286,569	0.15	138,809	Rotork PLC	519,822	0.27
13,780	Kainos Group PLC	109,334	0.06	76,420	RS Group PLC	512,737	0.27
10,799	Keller Group PLC	177,558	0.09	45,892	RWS Holdings PLC	64,927	0.03
72,537	Kier Group PLC	108,345	0.06	23,793	Savills PLC	271,513	0.14
38,286	Lancashire Holdings Ltd.	264,427	0.14	67,215	Senior PLC	119,511	0.06
5,985	Lion Finance Group PLC	390,476	0.20	162,707	Serco Group PLC	306,019	0.16
193,293	Man Group PLC	457,550	0.24	51,662	Serica Energy PLC	82,721	0.04
30,910	Marshalls PLC	90,491	0.05	178,675	Sigmaroc PLC	192,579	0.10
40,963	Me Group International PLC	94,077	0.05	1	Silence Therapeutics PLC	-	-
52,135	Metro Bank Holdings PLC	55,507	0.03	19,057	Softcat PLC	360,018	0.19
47,070	Mitchells & Butlers PLC	118,676	0.06	16,694	Spectris PLC	462,394	0.24
196,317	Mitie Group PLC	269,301	0.14	41,917	Spire Healthcare Group PLC	88,855	0.05
90,288	Mobico Group PLC	62,736	0.03	93,884	Spirent Communications PLC	211,466	0.11
29,116	Molten Ventures PLC	89,239	0.05	126,308	SSP Group PLC	226,241	0.12
80,600	MONY Group PLC	193,199	0.10	86,418	St. James's Place PLC	1,008,874	0.53
54,976	Moonpig Group PLC	137,953	0.07	30,329	SThree PLC	95,494	0.05
43,287	Morgan Advanced Materials PLC	105,259	0.06	62,757	Tate & Lyle PLC	388,070	0.20
7,660	Morgan Sindall Group PLC	302,051	0.16	563,156	Taylor Wimpey PLC	727,432	0.38
55,021	NCC Group PLC	91,386	0.05	6,698	TBC Bank Group PLC	330,547	0.17

SPDR MSCI Europe Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.52% (March 2024: 99.48%) (continued)				Transferable Securities - 99.52% (March 2024: 99.48%) (continued)			
Common Stock - 93.19% (March 2024: 92.88%) (continued)				Common Stock - 93.19% (March 2024: 92.88%) (continued)			
Pound Sterling - 26.21% (continued)				Swedish Krona - 11.77% (continued)			
11,298	Telecom Plus PLC	234,903	0.12	12,079	BioGaia AB	122,563	0.06
149,475	THG PLC	57,834	0.03	10,523	Biotage AB	92,761	0.05
57,014	TI Fluid Systems PLC	135,573	0.07	8,910	BoneSupport Holding AB	241,416	0.13
119,670	TP ICAP Group PLC	368,929	0.19	10,412	Boozt AB	96,916	0.05
76,917	Trainline PLC	249,626	0.13	32,390	Bravida Holding AB	270,894	0.14
33,280	Travis Perkins PLC	218,718	0.11	4,997	Bufab AB	184,485	0.10
52,205	Trustpilot Group PLC	137,861	0.07	9,914	Bure Equity AB	295,299	0.15
38,067	Vesuvius PLC	177,626	0.09	6,092	Camurus AB	319,739	0.17
13,897	Victrex PLC	146,795	0.08	62,406	Castellum AB	637,246	0.33
49,103	Vistry Group PLC	332,682	0.17	6,975	Catena AB	279,624	0.15
20,013	Volex PLC	57,872	0.03	11,542	Cibus Nordic Real Estate AB publ	157,482	0.08
30,725	Volution Group PLC	197,520	0.10	6,962	Clas Ohlson AB	149,368	0.08
35,713	Watches of Switzerland Group PLC	176,415	0.09	35,280	Cloetta AB	92,210	0.05
41,204	Weir Group PLC	1,142,261	0.60	118,757	Corem Property Group AB	50,783	0.03
20,333	WH Smith PLC	246,364	0.13	11,629	Creades AB	81,719	0.04
29,822	XPS Pensions Group PLC	133,631	0.07	13,540	Dios Fastigheter AB	83,044	0.04
32,903	Yellow Cake PLC	164,578	0.09	47,502	Domestic Group AB	186,581	0.10
20,741	YouGov PLC	68,155	0.04	34,007	Electrolux AB	256,179	0.13
5,008	Young & Co.'s Brewery PLC	44,522	0.02	36,227	Electrolux Professional AB	208,667	0.11
35,856	Zigup PLC	125,964	0.07	56,890	Elekta AB	275,518	0.14
		50,114,877	26.21	22,509	Embracer Group AB	219,516	0.11
Swedish Krona - 11.77%				9,096	Engcon AB	76,787	0.04
28,835	AAK AB	744,080	0.39	35,321	Fabege AB	265,297	0.14
11,794	AcadeMedia AB	86,194	0.05	10,524	FastPartner AB	51,501	0.03
19,040	AddLife AB	254,259	0.13	82,070	Fortnox AB	657,878	0.34
20,489	Addnode Group AB	186,560	0.10	36,337	Getinge AB	722,673	0.38
13,843	AFRY AB	243,289	0.13	15,484	Granges AB	162,536	0.08
11,224	Alimak Group AB	136,748	0.07	13,593	Hemnet Group AB	416,908	0.22
27,626	Alleima AB	213,355	0.11	37,917	Hexatron Group AB	86,417	0.05
3,078	Alligo AB	38,125	0.02	44,202	Hexpol AB	356,444	0.19
15,876	Ambea AB	160,213	0.08	5,022	HMS Networks AB	204,292	0.11
9,142	AQ Group AB	134,804	0.07	8,463	Hoist Finance AB	54,986	0.03
33,792	Arjo AB	115,352	0.06	17,318	Hufvudstaden AB	180,829	0.09
20,458	Asmodee Group AB	172,515	0.09	54,412	Husqvarna AB	237,541	0.12
7,927	Atrium Ljungberg AB	120,833	0.06	40,207	Instalco AB	114,128	0.06
18,122	Attendo AB	100,374	0.05	5,475	INVISIO AB	193,757	0.10
19,975	Avanza Bank Holding AB	562,024	0.29	9,188	Inwido AB	170,369	0.09
17,886	Axfood AB	372,202	0.19	9,056	JM AB	120,182	0.06
18,104	Betsson AB	259,512	0.14	38,136	Kinnevik AB	247,569	0.13
7,971	Better Collective AS	81,688	0.04	11,318	Lindab International AB	202,563	0.11
9,099	Bilia AB	107,839	0.06	11,335	Loomis AB	424,538	0.22
34,943	Billerud Aktiebolag	333,305	0.17	10,241	Medicover AB	179,512	0.09
5,874	BioArctic AB	99,878	0.05	6,119	MEKO AB	68,799	0.04

SPDR MSCI Europe Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.52% (March 2024: 99.48%) (continued)			
Common Stock - 93.19% (March 2024: 92.88%) (continued)			
Swedish Krona - 11.77% (continued)			
3,984	MIPS AB	140,918	0.07
15,265	Modern Times Group MTG AB	159,533	0.08
21,816	Munters Group AB	204,474	0.11
13,010	Mycronic AB	503,579	0.26
27,015	NCAB Group AB	127,846	0.07
14,552	NCC AB	254,945	0.13
12,212	New Wave Group AB	112,152	0.06
36,979	Nolato AB	194,084	0.10
21,992	Nordnet AB publ	470,212	0.25
7,388	Norion Bank AB	23,592	0.01
6,252	NP3 Fastigheter AB	135,403	0.07
25,439	Nyfosa AB	205,374	0.11
16,312	Pandox AB	260,373	0.14
5,153	Paradox Interactive AB	86,527	0.05
26,377	Peab AB	186,328	0.10
11,501	Platzer Fastigheter Holding AB	79,177	0.04
35,487	Ratos AB	105,178	0.06
10,579	Rusta AB	64,250	0.03
163,852	Samhallsbyggnadsbolaget i Norden AB	51,040	0.03
25,883	Scandic Hotels Group AB	176,875	0.09
5,433	Sdiptech AB	92,180	0.05
22,220	Sectra AB	490,139	0.26
103,408	Sinch AB	199,178	0.10
7,620	SkiStar AB	114,398	0.06
103,703	SSAB AB	582,036	0.30
35,892	SSAB AB (Voting rights)	205,084	0.11
204,448	Storskogen Group AB	244,285	0.13
6,002	Surgical Science Sweden AB	67,981	0.04
16,031	Svolder AB	82,144	0.04
33,287	Sweco AB	551,576	0.29
9,618	SwedenCare AB	33,665	0.02
13,451	Synsam AB	55,350	0.03
17,874	Thule Group AB	474,412	0.25
4,948	Troax Group AB	79,710	0.04
36,215	Truecaller AB	226,454	0.12
2,138	VBG Group AB	55,072	0.03
27,631	Vimian Group AB	108,225	0.06
5,034	Vitec Software Group AB	253,075	0.13
11,145	Vitrolife AB	165,572	0.09
52,993	Wallenstam AB	210,395	0.11
46,063	Wihlborgs Fastigheter AB	419,209	0.22
3,923	Xvivo Perfusion AB	101,774	0.05

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.52% (March 2024: 99.48%) (continued)			
Common Stock - 93.19% (March 2024: 92.88%) (continued)			
Swedish Krona - 11.77% (continued)			
8,267	Yubico AB	137,901	0.07
		22,512,340	11.77
Swiss Franc - 9.76%			
15,423	Accelleron Industries AG	658,099	0.34
26,794	Adecco Group AG	740,705	0.39
2,480	Allreal Holding AG	476,949	0.25
944	ALSO Holding AG	238,048	0.13
16,228	ams-OSRAM AG	130,781	0.07
8,230	Arbonia AG	95,070	0.05
151,524	Aryzta AG	310,910	0.16
515	Autoneum Holding AG	62,509	0.03
5,373	Bachem Holding AG	291,220	0.15
2,590	Basilea Pharmaceutica Ag Allschwil	122,494	0.06
1,564	Belimo Holding AG	885,338	0.46
881	Bossard Holding AG	176,991	0.09
1,091	Bucher Industries AG	421,237	0.22
541	Burckhardt Compression Holding AG	335,681	0.18
1,119	Burkhalter Holding AG	122,472	0.06
226	Bystronic AG	74,371	0.04
4,940	Cembra Money Bank AG	514,052	0.27
34,290	Clariant AG	341,749	0.18
1,287	Comet Holding AG	295,589	0.16
1,445	COSMO Pharmaceuticals NV	84,217	0.04
1,141	Daetwyler Holding AG	137,535	0.07
5,690	DKSH Holding AG	400,089	0.21
517	dormakaba Holding AG	355,952	0.19
528	Dottikon Es Holding AG	102,317	0.05
14,118	EFG International AG	193,813	0.10
327	Emmi AG	277,145	0.15
3,316	Flughafen Zurich AG	725,857	0.38
158	Forbo Holding AG	132,754	0.07
8,028	Galenica AG	667,805	0.35
12,378	Georg Fischer AG	831,497	0.44
706	Hiag Immobilien Holding AG	70,031	0.04
2,473	Huber & Suhner AG	190,966	0.10
1,860	Implenia AG	77,848	0.04
273	Inficon Holding AG	263,371	0.14
128	Interroll Holding AG	279,918	0.15
988	Intershop Holding AG	139,768	0.07
960	Kardex Holding AG	234,047	0.12
584	Komax Holding AG	61,351	0.03
4,066	Kuros Biosciences AG	81,685	0.04
3,846	Landis & Gyr Group AG	210,066	0.11

SPDR MSCI Europe Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.52% (March 2024: 99.48%) (continued)			
Common Stock - 93.19% (March 2024: 92.88%) (continued)			
Swiss Franc - 9.76% (continued)			
79	LEM Holding SA	58,607	0.03
1,136	Medacta Group SA	150,245	0.08
2,299	Medmix AG	25,018	0.01
27	Metall Zug AG	30,935	0.02
5,773	Mobilezone Holding AG	76,836	0.04
1,107	Mobimo Holding AG	361,970	0.19
4,323	Montana Aerospace AG	76,987	0.04
28,534	OC Oerlikon Corp. AG Pfaffikon	119,784	0.06
3,286	PolyPeptide Group AG	56,457	0.03
7,275	PSP Swiss Property AG	1,052,001	0.55
4,465	R&S Group Holding AG	86,197	0.05
507	Rieter Holding AG	38,673	0.02
217	Schweiter Technologies AG	90,936	0.05
1,452	Sensirion Holding AG	104,375	0.06
3,009	SFS Group AG	350,108	0.18
631	Siegfried Holding AG	598,181	0.31
1,855	SKAN Group AG	135,092	0.07
18,121	Softwareone Holding AG	103,147	0.05
8,232	Stadler Rail AG	177,438	0.09
3,087	Sulzer AG	483,864	0.25
10,605	Sunrise Communications AG	473,820	0.25
1,757	Swissquote Group Holding SA	693,823	0.36
2,041	Tecan Group AG	356,003	0.19
498	TX Group AG	93,273	0.05
1,274	u-blox Holding AG	102,111	0.05
2,288	Valiant Holding AG	285,848	0.15
2,838	Vetropack Holding AG	83,295	0.04
4,306	Vontobel Holding AG	288,807	0.15
616	Ypsomed Holding AG	218,824	0.12
1,581	Zehnder Group AG	82,548	0.04
		18,667,500	9.76
United States Dollar - 0.32%			
20,455	Millicom International Cellular SA	573,202	0.30
2,600	Pharvaris NV	37,789	0.02
		610,991	0.32
Total Common Stock			
		178,195,436	93.19
Depository Receipts - 0.52% (March 2024: 0.85%)			
Euro - 0.48%			
3,987	Koninklijke Heijmans NV	155,094	0.08
56,261	SES SA	307,185	0.16
6,749	TKH Group NV	244,314	0.13
4,243	Van Lanschot Kempen NV	200,270	0.11
		906,863	0.48

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.52% (March 2024: 99.48%) (continued)			
Depository Receipts - 0.52% (March 2024: 0.85%) (continued)			
United States Dollar - 0.04%			
85,300	Polestar Automotive Holding U.K. PLC	82,915	0.04
		82,915	0.04
Total Depository Receipts			
		989,778	0.52
Real Estate Investment Trust - 5.19% (March 2024: 4.98%)			
Euro - 2.10%			
7,463	Aedifica SA	466,064	0.24
1,081	Altarea SCA	108,316	0.06
8,650	Carmila SA	151,375	0.08
6,110	Cofinimmo SA	373,015	0.19
7,305	Eurocommercial Properties NV	182,990	0.10
12,188	Hamborner REIT AG	73,006	0.04
5,807	ICADE	121,947	0.06
50,081	Inmobiliaria Colonial Socimi SA	273,192	0.14
82,051	Irish Residential Properties REIT PLC	77,210	0.04
13,003	Mercialys SA	150,835	0.08
65,253	Merlin Properties Socimi SA	643,068	0.34
2,596	Montea NV	171,336	0.09
1,829	Retail Estates NV	110,289	0.06
5,167	Shurgard Self Storage Ltd.	172,578	0.09
1,327	Vastned NV	39,014	0.02
28,630	Warehouses De Pauw CVA	627,570	0.33
6,598	Wereldhave NV	105,568	0.05
6,153	Xior Student Housing NV	169,208	0.09
		4,016,581	2.10
Pound Sterling - 3.09%			
473,743	Assura PLC	261,644	0.14
30,238	Big Yellow Group PLC	336,749	0.18
158,632	British Land Co. PLC	700,206	0.37
16,975	Derwent London PLC	374,437	0.20
99,586	Empiric Student Property PLC	101,504	0.05
62,667	Great Portland Estates PLC	222,774	0.12
72,928	Hammerson PLC	215,069	0.11
82,543	Home REIT PLC	8,877	0.00
324,479	LondonMetric Property PLC	711,089	0.37
211,269	Primary Health Properties PLC	236,797	0.12
100,230	PRS REIT PLC	138,450	0.07
33,703	Safestore Holdings PLC	247,272	0.13
250,611	Shaftesbury Capital PLC	374,025	0.20
245,709	Sirius Real Estate Ltd.	248,094	0.13
196,316	Supermarket Income REIT PLC	179,689	0.09
120,685	Target Healthcare REIT PLC	132,528	0.07
354,292	Tritax Big Box REIT PLC	594,383	0.31
61,893	UNITE Group PLC	602,010	0.31

SPDR MSCI Europe Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
	Transferable Securities - 99.52% (March 2024: 99.48%) (continued)		
	Real Estate Investment Trust - 5.19% (March 2024: 4.98%) (continued)		
	Pound Sterling - 3.09% (continued)		
78,321	Urban Logistics REIT PLC	121,663	0.06
21,179	Workspace Group PLC	105,025	0.06
		5,912,285	3.09
	Total Real Estate Investment Trust	9,928,866	5.19
	Preferred Stock - 0.61% (March 2024: 0.74%)		
	Euro - 0.61%		
6,343	Danieli & C Officine Meccaniche SpA	150,329	0.08
1,317	Draegerwerk AG & Co. KGaA	83,629	0.04
781	Einhell Germany AG	50,375	0.03
10,415	FUCHS SE	461,593	0.24
7,215	Jungheinrich AG	231,457	0.12
2,631	Sixt SE	146,810	0.08
328	STO SE & Co. KGaA	41,525	0.02
	Total Preferred Stock	1,165,718	0.61
	Rights - 0.01% (March 2024: 0.03%)		
	Euro - 0.01%		
4,679	Elia Group SA	21,112	0.01
	Total Rights	21,112	0.01
	Warrants - Nil (March 2024: Nil)		
	Euro - 0.00%		
3,159	Webuild SpA	-	-
	Total Warrants	-	-
	Total Transferable Securities	190,300,910	99.52

Financial Derivative Instruments - (0.01%) (March 2024: 0.00%)

Futures Contracts – (0.01%) (March 2024: 0.00%)

Notional Amount	Average Cost Price		Unrealised Loss EUR	% of Net Assets
428,850	330	26 of Euro STOXX Small Index Futures Long Futures Contracts Expiring 20 June 2025	(17,660)	(0.01)
103,904	10,390	1 of FTSE 100 Index Futures Long Futures Contracts Expiring 20 June 2025	(1,237)	(0.00)
		Net Unrealised Loss on Futures Contracts	(18,897)	(0.01)
		Total Financial Derivative Instruments	(18,897)	(0.01)

	Fair Value EUR	% of Fund
Total value of investments	190,282,013	99.51
Cash at bank* (March 2024: 0.13%)	215,356	0.11
Cash at broker* (March 2024: 0.02%)	43,704	0.02
Bank overdraft (March 2024: Nil)	(7,450)	(0.00)
Other net assets (March 2024: 0.37%)	687,755	0.36
Net assets attributable to holders of redeemable participating shares	191,221,378	100.00

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

The 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	99.45
Other assets	0.55
Total Assets	100.00

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		224,705,660	168,000,191
Financial derivative instruments		-	26,681
		224,705,660	168,026,872
Cash and cash equivalents	1(f)	986,796	901,395
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	96,784	44,812
Debtors:			
Dividends receivable		858,452	453,961
Receivable for investments sold		147,484	60,974
Securities lending income receivable		16,546	58,080
Total current assets		226,811,722	169,546,094
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(32,203)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(59,414)	(41,889)
Other payables		-	(43,038)
Total current liabilities		(91,617)	(84,927)
Net assets attributable to holders of redeemable participating shares		226,720,105	169,461,167
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	EUR 52.36	EUR 48.14
			EUR 43.20

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 2025

	Notes	2025 EUR	2024 EUR
Dividend income		7,974,891	5,146,033
Income from financial assets at fair value		18,313	10,459
Securities lending income	13	289,560	58,080
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	9,190,040	12,614,641
Bank interest income		18,273	2,893
Miscellaneous income		647	-
Total investment income		17,491,724	17,832,106
Operating expenses	3	(705,099)	(465,731)
Net profit for the financial year before finance costs and tax		16,786,625	17,366,375
Profit for the financial year before tax		16,786,625	17,366,375
Withholding tax on investment income	2	(496,758)	(346,161)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		16,289,867	17,020,214

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	169,461,167	142,991,926
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	16,289,867	17,020,214
Share transactions		
Proceeds from redeemable participating shares issued	73,851,715	20,083,186
Costs of redeemable participating shares redeemed	(32,882,644)	(10,634,159)
Increase in net assets from share transactions	40,969,071	9,449,027
Total increase in net assets attributable to holders of redeemable participating shares	57,258,938	26,469,241
Net assets attributable to holders of redeemable participating shares at the end of the financial year	226,720,105	169,461,167

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 2025

	Notes	2025 EUR	2024 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		16,289,867	17,020,214
Adjustment for:			
Movement in cash held with/due to broker		(51,972)	(44,812)
Movement in financial assets at fair value through profit or loss		(56,791,979)	(25,893,474)
Unrealised movement on derivative assets and liabilities		58,884	(26,681)
Operating cash flows before movements in working capital		(40,495,200)	(8,944,753)
Movement in receivables		(362,957)	30,280
Movement in payables		(25,513)	48,359
Net working capital movement		(388,470)	78,639
Net cash outflow from operating activities		(40,883,670)	(8,866,114)
Financing activities			
Proceeds from subscriptions	5	73,851,715	20,083,186
Payments for redemptions	5	(32,882,644)	(10,634,159)
Net cash generated by financing activities		40,969,071	9,449,027
Net increase in cash and cash equivalents		85,401	582,913
Cash and cash equivalents at the start of the financial year		901,395	318,482
Cash and cash equivalents at the end of the financial year		986,796	901,395
Supplementary information			
Taxation paid		(496,758)	(346,161)
Interest received		36,586	13,352
Dividend received		7,570,400	5,234,393

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 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.11% (March 2024: 99.14%)			
Common Stock - 93.67% (March 2024: 93.05%)			
Danish Krone - 3.33%			
3,474	ALK-Abello AS	64,631	0.03
87,894	Alm Brand AS	194,859	0.09
5,599	Ambu AS	88,518	0.04
7,310	Bavarian Nordic AS	146,776	0.06
554	Chemometec AS	36,727	0.02
17,202	D/S Norden AS	400,732	0.18
17,334	Dfds AS	209,454	0.09
4,873	FLSmidth & Co. AS	215,021	0.09
19,784	GN Store Nord AS	283,874	0.12
2,593	H Lundbeck AS (Class A)	10,010	0.00
34,009	H Lundbeck AS (Class C)	158,179	0.07
38,474	ISS AS	816,344	0.36
16,638	Jyske Bank AS	1,228,790	0.54
7,529	Matas AS	133,210	0.06
3,120	Netcompany Group AS	107,560	0.05
3,876	NKT AS	242,931	0.11
1,652	NTG Nordic Transport Group AS	58,125	0.03
4,315	Per Aarsleff Holding AS	282,245	0.12
2,917	Ringkjøbing Landbobank AS	479,740	0.21
4,315	Royal Unibrew AS	318,393	0.14
15,069	Scandinavian Tobacco Group AS	203,192	0.09
3,183	Schouw & Co. AS	261,957	0.12
17,017	Spar Nord Bank AS	475,570	0.21
3,700	Svitser Group AS	108,089	0.05
14,003	Sydbank AS	810,455	0.36
13,709	TORM PLC	207,272	0.09
		7,542,654	3.33
Euro - 48.35%			
15,083	1&1 AG	228,960	0.10
430,437	A2A SpA	957,722	0.42
17,467	Aalberts NV	544,970	0.24
6,572	About You Holding SE	44,098	0.02
9,532	ACEA SpA	181,585	0.08
91,847	Acerinox SA	992,866	0.44
3,869	Ackermans & van Haaren NV	773,026	0.34
702	Adesso SE	68,164	0.03
888	Adtran Networks SE	17,893	0.01
1,240	Aedas Homes SA	32,488	0.01
100,425	Air France-KLM	856,826	0.38
13,770	AIXTRON SE	139,559	0.06
41,766	Allfunds Group PLC	220,107	0.10
7,790	Almirall SA	76,381	0.03
6,626	Alten SA	593,027	0.26
17,395	Altri SGPS SA	103,848	0.05

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.11% (March 2024: 99.14%)			
(continued)			
Common Stock - 93.67% (March 2024: 93.05%) (continued)			
Euro - 48.35% (continued)			
686	AMCO - Asset Management Co. SpA	-	-
14,034	AMG Critical Materials NV	200,406	0.09
12,157	ANDRITZ AG	628,517	0.28
30,875	Anima Holding SpA	215,662	0.10
2,796	Antin Infrastructure Partners SA	29,358	0.01
24,783	Aperam SA	741,012	0.33
5,863	Arcadis NV	275,561	0.12
22,491	Ariston Holding NV	92,438	0.04
30,631	Arnoldo Mondadori Editore SpA	65,244	0.03
203,059	Aroundtown SA	513,130	0.23
9,795	Ascopiave SpA	29,973	0.01
1,263	Assystem SA	40,037	0.02
153	Atoss Software SE	19,125	0.01
19,615	Atresmedia Corp. de Medios de Comunicacion SA	101,606	0.04
951	Aubay	45,648	0.02
32,193	Audax Renovables SA	47,839	0.02
15,160	Aurubis AG	1,319,678	0.58
15,643	Auto1 Group SE	317,553	0.14
18,033	Azelis Group NV	292,676	0.13
21,099	Azimut Holding SpA	543,510	0.24
5,728	Banca Generali SpA	296,710	0.13
5,993	Banca IFIS SpA	128,610	0.06
309,128	Banca Monte dei Paschi di Siena SpA	2,257,253	1.00
104,183	Banca Popolare di Sondrio SpA	1,158,515	0.51
1,257,120	Banco Comercial Portugues SA	700,467	0.31
155,845	Bankinter SA	1,596,632	0.70
11,327	Barco NV	133,545	0.06
4,974	Basic-Fit NV	93,810	0.04
15,227	BAWAG Group AG	1,446,565	0.64
12,753	Bechtle AG	436,153	0.19
9,623	Befesa SA	245,964	0.11
15,926	Bekaert SA	526,832	0.23
13,981	Beneteau SACA	112,128	0.05
30,034	BFF Bank SpA	228,709	0.10
7,885	Bilfinger SE	521,987	0.23
30,991	Brembo NV	244,395	0.11
3,057	Brunel International NV	28,919	0.01
1,194	Brunello Cucinelli SpA	126,086	0.06
15,870	Buzzi SpA	701,771	0.31
5,945	CA Immobilien Anlagen AG	133,168	0.06
69,348	Cairn Homes PLC	132,455	0.06
5,412	CANCOM SE	121,445	0.05
2,382	Carel Industries SpA	40,161	0.02

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.11% (March 2024: 99.14%) (continued)				Transferable Securities - 99.11% (March 2024: 99.14%) (continued)			
Common Stock - 93.67% (March 2024: 93.05%) (continued)				Common Stock - 93.67% (March 2024: 93.05%) (continued)			
Euro - 48.35% (continued)				Euro - 48.35% (continued)			
5,108	Cargotec OYJ	214,536	0.09	28,738	Enav SpA	104,836	0.05
3,790	Carl Zeiss Meditec AG	229,674	0.10	25,698	Ence Energia y Celulosa SA	80,383	0.04
129,679	Ceconomy AG	430,016	0.19	1,235	Energiekontor AG	58,292	0.03
8,859	Cementir Holding NV	117,825	0.05	345	Equasens	11,264	0.00
1,112	Cewe Stiftung & Co. KGaA	114,536	0.05	5,607	Eramet SA	279,229	0.12
7,140	CIE Automotive SA	160,650	0.07	5,938	ERG SpA	104,093	0.05
5,445	Cie des Alpes	80,150	0.04	3,280	Esso SA Francaise	475,600	0.21
297,891	CIR SpA-Compagnie Industriale	163,542	0.07	15,980	Etablissements Maurel et Prom SA	77,503	0.03
21,673	Citycon OYJ	71,087	0.03	49,817	Eutelsat Communications SACA	218,497	0.10
129,200	Clariane SE	553,234	0.24	7,975	EVN AG	171,064	0.08
21,345	Coface SA	377,593	0.17	13,309	Evotec SE	80,653	0.04
9,648	Colruyt Group NV	366,624	0.16	1,433	Exosens SAS	48,478	0.02
6,628	CompuGroup Medical SE & Co. KGaA	148,467	0.07	6,949	Fagron	131,614	0.06
5,112	Construcciones y Auxiliar de Ferrocarriles SA	207,547	0.09	40,223	Ferretti SpA	100,356	0.04
8,971	Corbion NV	174,486	0.08	1,811	Fielmann Group AG	75,790	0.03
3,924	Corticeira Amorim SGPS SA	31,392	0.01	8,935	Fila SpA	100,429	0.04
8,600	CPI Europe AG	144,824	0.06	22,328	Fincantieri SpA	229,420	0.10
24,946	Credito Emiliano SpA	312,823	0.14	34,006	Finnair OYJ	110,639	0.05
15,671	CTT-Correios de Portugal SA	117,219	0.05	7,218	flatexDEGIRO AG	152,949	0.07
8,407	CureVac NV	21,656	0.01	6,558	Flow Traders Ltd.	179,296	0.08
42,011	Dalata Hotel Group PLC	218,037	0.10	9,056	Fluidra SA	196,153	0.09
17,246	d'Amico International Shipping SA	57,860	0.03	10,535	Fnac Darty SA	293,400	0.13
3,374	Danieli & C Officine Meccaniche SpA	100,039	0.04	311	Formycon AG	7,122	0.00
9,407	De' Longhi SpA	286,537	0.13	193,505	Forvia SE	1,453,610	0.64
1,212	Deme Group NV	157,560	0.07	5,724	Fraport AG Frankfurt Airport Services Worldwide	331,133	0.15
55,893	Derichebourg SA	301,822	0.13	15,860	Freenet AG	558,906	0.25
2,627	Dermapharm Holding SE	95,754	0.04	20,235	Fugro NV	268,518	0.12
87,985	Deutsche Pfandbriefbank AG	472,919	0.21	6,057	Galapagos NV	140,886	0.06
58,847	Deutz AG	396,629	0.17	1,343	Gaztransport Et Technigaz SA	188,423	0.08
7,312	Distribuidora Internacional de Alimentacion SA	156,477	0.07	4,331	Gerresheimer AG	303,387	0.13
688	DO & Co. AG	112,144	0.05	126,962	Gestamp Automocion SA	328,832	0.15
3,099	Douglas AG	33,190	0.01	3,723	GFT Technologies SE	83,395	0.04
14,349	Duerr AG	332,036	0.15	30,878	Glanbia PLC (Non Voting rights)	314,029	0.14
928	Eckert & Ziegler SE	51,550	0.02	84,294	Glenveagh Properties PLC	126,947	0.06
5,837	eDreams ODIGEO SA	42,026	0.02	12,473	Grand City Properties SA	123,296	0.05
6,966	El.En. SpA	63,878	0.03	650	Grenergy Renovables SA	26,585	0.01
4,385	Elia Group SA	351,458	0.16	8,090	Grenke AG	109,862	0.05
34,831	Elior Group SA	88,122	0.04	7,403	GVS SpA	31,981	0.01
31,305	Elis SA	643,005	0.28	798	Harvia OYJ	34,873	0.02
1,060	Elmos Semiconductor SE	61,692	0.03	145,000	Havas NV	190,675	0.08
81,553	Emeis SA	894,636	0.39	46,609	HelloFresh SE	362,338	0.16
44,422	Enagas SA	591,701	0.26	3,916	Hensoldt AG	241,813	0.11
				246,394	Hera SpA	985,576	0.43

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.11% (March 2024: 99.14%) (continued)				Transferable Securities - 99.11% (March 2024: 99.14%) (continued)			
Common Stock - 93.67% (March 2024: 93.05%) (continued)				Common Stock - 93.67% (March 2024: 93.05%) (continued)			
Euro - 48.35% (continued)				Euro - 48.35% (continued)			
4,986	Hornbach Holding AG & Co. KGaA	445,748	0.20	145,000	Louis Hachette Group	200,318	0.09
9,831	HUGO BOSS AG	342,709	0.15	753	LU-VE SpA	21,235	0.01
15,097	Huhtamaki OYJ	495,785	0.22	19,216	Maire SpA	169,581	0.07
179	Hypoport SE	28,085	0.01	61,237	Mandatum OYJ	342,437	0.15
356	ID Logistics Group SACA	129,940	0.06	4,494	Manitou BF SA	80,443	0.04
8,977	Imerys SA	268,771	0.12	324,425	Mapfre SA	922,016	0.41
14,840	Indra Sistemas SA	396,525	0.17	1,522	Marimekko OYJ	19,451	0.01
4,818	Industrie De Nora SpA	29,944	0.01	6,915	MARR SpA	67,145	0.03
4,393	Intercos SpA	56,670	0.02	162	MBB SE	21,805	0.01
1,365	Interparfums SA	54,122	0.02	2,162	Melexis NV	111,992	0.05
7,962	Interpump Group SpA	261,313	0.12	9,820	Melia Hotels International SA	62,259	0.03
2,076	IONOS Group SE	53,042	0.02	9,234	Mersen SA	169,352	0.07
7,104	IPSOS SA	295,953	0.13	106,497	METRO AG	567,629	0.25
215,296	Iren SpA	507,237	0.22	6,427	Metropole Television SA	89,078	0.04
78,177	Italgas SpA	518,704	0.23	47,541	Metsa Board OYJ	164,016	0.07
83,458	Iveco Group NV	1,257,712	0.55	13,668	MFE-MediaForEurope NV (Class A)	45,733	0.02
13,377	JCDecaux SE	208,414	0.09	40,199	MFE-MediaForEurope NV (Class B)	185,880	0.08
8,763	Jenoptik AG	167,286	0.07	43,188	Mota-Engil SGPS SA	146,839	0.06
3,179	JOST Werke SE	165,944	0.07	7,694	Mutares SE & Co. KGaA	241,592	0.11
46,270	Just Eat Takeaway.com NV	896,713	0.40	781	Nagarro SE	57,521	0.03
10,373	Juventus Football Club SpA	30,196	0.01	34,255	Navigator Co. SA	112,151	0.05
133,142	K&S AG	1,677,589	0.74	3,994	Neinor Homes SA	53,999	0.02
3,287	Kalmar OYJ	99,941	0.04	4,603	Nexans SA	416,111	0.18
2,141	Kaufman & Broad SA	68,833	0.03	26,342	Nexity SA	258,152	0.11
10,640	KBC Ancora	596,904	0.26	35,455	Nokian Renkaat OYJ	229,181	0.10
20,789	Kemira OYJ	417,027	0.18	13,710	Nordex SE	195,093	0.09
813	Kempower OYJ	10,097	0.00	11,638	Norma Group SE	148,035	0.07
1,215	Kinepolis Group NV	39,245	0.02	1,110	Northern Data AG	26,529	0.01
24,915	KION Group AG	954,244	0.42	53,728	NOS SGPS SA	236,672	0.10
97,809	Kloekner & Co. SE	720,852	0.32	29,382	OCI NV	314,387	0.14
22,408	Kojamo OYJ	189,011	0.08	5,273	Oesterreichische Post AG	164,781	0.07
6,748	Konecranes OYJ	396,782	0.18	17,614	Ontex Group NV	149,543	0.07
133,986	Koninklijke BAM Groep NV	689,358	0.30	39,410	Opmobility	359,222	0.16
7,233	Koninklijke Vopak NV	290,043	0.13	326,551	Outokumpu OYJ	1,133,132	0.50
6,190	Kontron AG	137,047	0.06	50,690	OVS SpA	160,485	0.07
2,099	Krones AG	263,215	0.12	5,373	Palfinger AG	150,713	0.07
1,123	Laboratorios Farmaceuticos Rovi SA	57,835	0.03	6,596	Patrizia SE	49,140	0.02
55,020	Lanxess AG	1,530,106	0.67	1,839	Peugeot Invest SA	127,994	0.06
4,243	Lenzing AG	114,773	0.05	226	Pfeiffer Vacuum Technology AG	35,120	0.02
73,431	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	89,292	0.04	792	Pharma Mar SA	64,310	0.03
2,663	LISI SA	77,626	0.03	485	Pharmanutra SpA	24,080	0.01
13,231	Logista Integral SA	388,727	0.17	24,954	Pharming Group NV	19,389	0.01
12,250	Lottomatica Group SpA	227,973	0.10	48,651	Piaggio & C SpA	92,875	0.04

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.11% (March 2024: 99.14%) (continued)				Transferable Securities - 99.11% (March 2024: 99.14%) (continued)			
Common Stock - 93.67% (March 2024: 93.05%) (continued)				Common Stock - 93.67% (March 2024: 93.05%) (continued)			
Euro - 48.35% (continued)				Euro - 48.35% (continued)			
24,352	Pierre Et Vacances SA	35,116	0.02	5,416	Siltronic AG	215,557	0.10
105,222	Pirelli & C SpA	575,985	0.25	2,521	Sixt SE	199,537	0.09
1,532	Pluxee NV	28,857	0.01	7,501	Sligro Food Group NV	78,911	0.03
1,667	PNE AG	23,571	0.01	6,266	SMA Solar Technology AG	94,241	0.04
12,792	Porr AG	335,790	0.15	3,652	Societe BIC SA	228,615	0.10
186,479	PostNL NV	184,987	0.08	4,296	SOITEC	210,504	0.09
39,882	Prosegur Cash SA	27,279	0.01	3,750	SOL SpA	140,063	0.06
43,536	Prosegur Cia de Seguridad SA	91,208	0.04	10,118	Solaria Energia y Medio Ambiente SA	69,511	0.03
80,938	ProSiebenSat.1 Media SE	469,036	0.21	20,724	Solvay SA	679,747	0.30
83,488	Proximus SADP	569,806	0.25	395,529	Sonae SGPS SA	420,052	0.19
4,870	Puulo OYJ	55,372	0.02	2,628	Sopra Steria Group	449,651	0.20
319	QT Group OYJ	23,861	0.01	21,411	SPIE SA	842,309	0.37
11,753	Quadiant SA	183,347	0.08	5,885	Stabilus SE	142,123	0.06
7,940	RAI Way SpA	46,131	0.02	3,483	Stroeer SE & Co. KGaA	187,734	0.08
124,203	Raiffeisen Bank International AG	2,946,095	1.30	27,556	Suedzucker AG	316,618	0.14
6,195	Recticel SA	62,817	0.03	1,178	SUSS MicroTec SE	40,229	0.02
521	Redcare Pharmacy NV	61,895	0.03	24,040	TAG Immobilien AG	302,423	0.13
3,458	Remy Cointreau SA	149,178	0.07	9,227	Takkt AG	75,292	0.03
91,385	REN - Redes Energeticas Nacionais SGPS SA	250,852	0.11	8,102	Talgo SA	27,668	0.01
3,800	RENK Group AG	168,435	0.07	9,499	Tamburi Investment Partners SpA	69,818	0.03
1,545	Reply SpA	232,986	0.10	9,329	TeamViewer SE	111,482	0.05
462	Revenio Group OYJ	11,735	0.01	24,780	Technip Energies NV	746,869	0.33
27,628	Rubis SCA	719,433	0.32	8,164	Technogym SpA	97,233	0.04
69,204	Sacyr SA	222,283	0.10	2,286	Technoprobe SpA	13,167	0.01
13,374	SAF-Holland SE	217,729	0.10	12,494	Tecnicas Reunidas SA	199,779	0.09
157,124	Saipem SpA	336,402	0.15	15,741	Television Francaise 1 SA	141,197	0.06
16,865	Salvatore Ferragamo SpA	104,563	0.05	6,285	Tessengerlo Group SA	154,925	0.07
40,113	Salzgitter AG	941,853	0.42	723,913	thyssenkrupp AG	6,851,113	3.02
1,544	Sanlorenzo SpA	44,467	0.02	2,183	Thyssenkrupp Nucera AG & Co. KGaA	19,090	0.01
37,762	SBM Offshore NV	743,534	0.33	24,177	TietoEVERY OYJ	386,590	0.17
39,410	Schaeffler AG	150,152	0.07	10,929	Tokmanni Group Corp.	138,470	0.06
2,737	Schoeller-Bleckmann Oilfield Equipment AG	97,027	0.04	2,700	TomTom NV	12,722	0.01
1,483	Schott Pharma AG & Co. KGaA	34,910	0.02	1,966	Trigano SA	203,088	0.09
74,732	SCOR SE	1,989,366	0.88	90,026	TUI AG	568,064	0.25
4,836	SEB SA	420,007	0.19	28,236	Ubisoft Entertainment SA	314,973	0.14
466	Seche Environnement SACA	33,925	0.01	141,370	Umicore SA	1,350,083	0.60
310	Secunet Security Networks AG	53,444	0.02	443,151	Unicaja Banco SA	756,016	0.33
6,922	Semapa-Sociedade de Investimento e Gestao	105,768	0.05	76,738	Uniphar PLC	208,344	0.09
1,766	Sesa SpA	120,088	0.05	57,626	UNIQA Insurance Group AG	564,735	0.25
21,058	SGL Carbon SE	70,860	0.03	34,434	United Internet AG	653,902	0.29
48,562	Signify NV	968,326	0.43	202,947	Valeo SE	1,742,097	0.77
				32,290	Vallourec SACA	563,461	0.25
				26,205	Valmet OYJ	653,815	0.29

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.11% (March 2024: 99.14%) (continued)				Transferable Securities - 99.11% (March 2024: 99.14%) (continued)			
Common Stock - 93.67% (March 2024: 93.05%) (continued)				Common Stock - 93.67% (March 2024: 93.05%) (continued)			
Euro - 48.35% (continued)				Norwegian Krone - 3.76% (continued)			
15,841	Verallia SA	453,053	0.20	24,810	Europris ASA	183,248	0.08
10,116	Verbio SE	88,566	0.04	4,671	FLEX LNG Ltd.	99,827	0.04
1,422	VGP NV	114,187	0.05	18,003	Frontline PLC	243,161	0.11
6,792	Vicat SACA	337,562	0.15	25,800	Golden Ocean Group Ltd.	190,946	0.08
2,574	Vidrala SA	237,580	0.10	10,759	Grieg Seafood ASA	51,292	0.02
17,971	Vienna Insurance Group AG Wiener Versicherung Gruppe	730,521	0.32	9,021	Hexagon Composites ASA	16,093	0.01
430	Virbac SACA	126,635	0.06	27,706	Hoegh Autoliners ASA	186,135	0.08
4,049	Viscofan SA	258,731	0.11	21,262	Kitron ASA	83,482	0.04
145,000	Vivendi SE	399,765	0.18	42,364	Leroy Seafood Group ASA	183,238	0.08
74,100	voestalpine AG	1,667,250	0.74	140,710	MPC Container Ships ASA	196,730	0.09
5,891	Voltalia SA	39,293	0.02	10,437	Norconsult Norge AS	40,447	0.02
1,104	Vossloh AG	72,202	0.03	13,694	Nordic Semiconductor ASA	152,108	0.07
335	VusionGroup	65,962	0.03	138,335	Norwegian Air Shuttle ASA	145,695	0.06
7,408	Wacker Chemie AG	561,378	0.25	21,946	Odfjell Drilling Ltd.	112,049	0.05
12,622	Wacker Neuson SE	263,169	0.12	7,276	Odfjell SE	57,673	0.03
433	Wavestone	21,001	0.01	6,082	Paratus Energy Services Ltd.	20,502	0.01
110,046	Webuild SpA	348,626	0.15	3,356	Protector Forsikring ASA	99,976	0.04
6,459	Wendel SE	574,851	0.25	11,367	Scatec ASA	78,913	0.04
34,623	Wienerberger AG	1,062,234	0.47	3,209	Schibsted ASA	76,873	0.03
153,336	Worldline SA	867,575	0.38	3,190	Schibsted ASA (Class A)	79,557	0.04
19,410	Wuestenrot & Wuertembergische AG	259,318	0.11	19,409	SpareBank 1 Nord Norge	242,503	0.11
22,926	X-Fab Silicon Foundries SE	85,606	0.04	7,883	Sparebank 1 Oestlandet	113,927	0.05
52,904	YIT OYJ	117,129	0.05	25,042	SpareBank 1 SMN	402,185	0.18
6,182	Zignago Vetro SpA	53,845	0.02	39,759	SpareBank 1 Sor-Norge ASA	591,867	0.26
		109,612,933	48.35	8,333	Stolt-Nielsen Ltd.	179,775	0.08
Norwegian Krone - 3.76%				59,338	Storebrand ASA	693,522	0.31
6,761	Aker ASA	369,553	0.16	33,048	Subsea 7 SA	486,737	0.21
46,091	Aker Solutions ASA	136,578	0.06	33,425	TGS ASA	291,232	0.13
16,752	Atea ASA	190,786	0.08	12,523	TOMRA Systems ASA	164,082	0.07
19,646	Austevoll Seafood ASA	169,104	0.07	26,184	Wallenius Wilhelmsen ASA	167,281	0.07
79,706	AutoStore Holdings Ltd.	64,685	0.03	3,503	Wilh Wilhelmsen Holding ASA	118,208	0.05
4,382	Bakkafrost P	190,690	0.08			8,528,735	3.76
2,140	Bluenord ASA	120,168	0.05	Pound Sterling - 23.40%			
7,420	Borr Drilling Ltd.	15,043	0.01	1,936	4imprint Group PLC	85,594	0.04
21,599	BW LPG Ltd.	216,379	0.10	975	AB Dynamics PLC	20,738	0.01
46,881	BW Offshore Ltd.	120,297	0.05	525,353	Aberdeen Group PLC	970,821	0.43
6,849	Cadeler AS	30,635	0.01	15,902	Advanced Medical Solutions Group PLC	44,084	0.02
6,600	Cool Co. Ltd.	33,494	0.02	8,604	AG Barr PLC	63,126	0.03
8,352	Crayon Group Holding ASA	82,496	0.04	230,431	Airtel Africa PLC	455,973	0.20
155,554	DNO ASA	190,691	0.08	10,820	AJ Bell PLC	51,975	0.02
43,564	DOF Group ASA	355,073	0.16	8,333	Alfa Financial Software Holdings PLC	21,657	0.01
218,141	Elkem ASA	400,261	0.18	1,810	Alpha Group International PLC	54,719	0.02
8,826	Entra ASA	93,538	0.04	11,628	Alphawave IP Group PLC	12,991	0.01

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.11% (March 2024: 99.14%) (continued)			
Common Stock - 93.67% (March 2024: 93.05%) (continued)			
Pound Sterling - 23.40% (continued)			
44,548	AO World PLC	51,102	0.02
62,046	Ashmore Group PLC	110,543	0.05
6,727	Ashtead Technology Holdings PLC	42,522	0.02
30,486	ASOS PLC	106,225	0.05
29,094	Aston Martin Lagonda Global Holdings PLC	24,283	0.01
27,402	Atalaya Mining Copper SA	108,543	0.05
14,376	Auction Technology Group PLC	99,805	0.04
184,236	B&M European Value Retail SA	573,262	0.25
38,883	Babcock International Group PLC	336,385	0.15
153,855	Balfour Beatty PLC	797,883	0.35
108,662	Beazley PLC	1,203,637	0.53
31,152	Bellway PLC	880,722	0.39
16,951	Berkeley Group Holdings PLC	725,941	0.32
31,591	Bodycote PLC	209,882	0.09
185,137	boohoo Group PLC	57,916	0.03
46,730	Breedon Group PLC	250,436	0.11
14,199	Bridgepoint Group PLC	54,463	0.02
89,848	Burberry Group PLC	828,612	0.37
25,147	Burford Capital Ltd.	307,097	0.14
9,100	Bytes Technology Group PLC	52,738	0.02
76,091	C&C Group PLC	117,472	0.05
145,000	Canal & SA	318,804	0.14
6,264	Carnival PLC	100,037	0.04
31,164	Chemring Group PLC	137,782	0.06
3,172	Clarkson PLC	129,059	0.06
6,222	CMC Markets PLC	15,390	0.01
200,221	Coats Group PLC	189,006	0.08
18,406	Computacenter PLC	537,525	0.24
19,441	Conduit Holdings Ltd.	77,357	0.03
120,308	ConvaTec Group PLC	369,746	0.16
2,135	Craneware PLC	45,155	0.02
6,093	Cranswick PLC	357,115	0.16
102,530	Crest Nicholson Holdings PLC	207,908	0.09
914,029	Currys PLC	950,205	0.42
14,552	CVS Group PLC	174,580	0.08
66,907	Deliveroo PLC	95,698	0.04
5,193	Diploma PLC	238,652	0.11
346,295	Direct Line Insurance Group PLC	1,163,589	0.51
11,012	DiscoverIE Group PLC	71,582	0.03
17,524	Diversified Energy Co. PLC	218,401	0.10
34,305	Domino's Pizza Group PLC	116,252	0.05
1,408,051	Dowlais Group PLC	1,017,074	0.45
214,884	Dr. Martens PLC	130,824	0.06

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.11% (March 2024: 99.14%) (continued)			
Common Stock - 93.67% (March 2024: 93.05%) (continued)			
Pound Sterling - 23.40% (continued)			
123,117	Drax Group PLC	861,356	0.38
14,524	Dunelm Group PLC	154,199	0.07
39,223	easyJet PLC	207,298	0.09
110,674	Elementis PLC	171,127	0.08
23,737	Endeavour Mining PLC	515,937	0.23
10,529	Energiean PLC	110,149	0.05
8,518	Fevertree Drinks PLC	82,597	0.04
368,328	Firstgroup PLC	686,590	0.30
23,756	Frasers Group PLC	176,564	0.08
1,237	Fund Technologies PLC	25,246	0.01
31,427	Future PLC	279,392	0.12
1,392	Games Workshop Group PLC	232,699	0.10
8,670	Gamma Communications PLC	125,562	0.06
33,539	GB Group PLC	118,065	0.05
36,884	Genuit Group PLC	158,664	0.07
6,991	Genus PLC	155,712	0.07
43,017	Grafton Group PLC	441,593	0.19
76,194	Grainger PLC	185,278	0.08
583,540	Greatland Gold PLC	83,534	0.04
73,972	Greencore Group PLC	149,557	0.07
9,651	Greggs PLC	200,429	0.09
116,681	Harbour Energy PLC	293,209	0.13
586,256	Hays PLC	555,518	0.24
34,172	Helios Towers PLC	43,528	0.02
6,872	Hill & Smith PLC	143,372	0.06
22,835	Hilton Food Group PLC	224,836	0.10
57,450	Hiscox Ltd.	807,301	0.36
28,938	Hochschild Mining PLC	91,460	0.04
12,784	Hollywood Bowl Group PLC	41,168	0.02
59,856	Howden Joinery Group PLC	514,250	0.23
31,620	Hunting PLC	114,106	0.05
67,363	Ibstock PLC	136,999	0.06
61,500	IG Group Holdings PLC	699,233	0.31
25,456	IMI PLC	573,984	0.25
94,878	Inchcape PLC	759,588	0.34
16,611	Indivior PLC	144,003	0.06
19,573	IntegraFin Holdings PLC	71,568	0.03
28,013	Intermediate Capital Group PLC	654,067	0.29
206,136	International Distribution Services PLC	894,125	0.39
176,707	International Workplace Group PLC	381,549	0.17
125,603	Investec PLC	719,208	0.32
194,957	IP Group PLC	94,581	0.04
1,104,233	ITV PLC	1,040,400	0.46

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.11% (March 2024: 99.14%) (continued)				Transferable Securities - 99.11% (March 2024: 99.14%) (continued)			
Common Stock - 93.67% (March 2024: 93.05%) (continued)				Common Stock - 93.67% (March 2024: 93.05%) (continued)			
Pound Sterling - 23.40% (continued)				Pound Sterling - 23.40% (continued)			
15,159	J D Wetherspoon PLC	100,169	0.04	5,423	Raspberry PI Holdings PLC	30,236	0.01
24,932	JET2 PLC	369,119	0.16	7,346	Rathbones Group PLC	136,408	0.06
792,349	John Wood Group PLC	265,480	0.12	7,875	Renew Holdings PLC	62,294	0.03
80,564	Johnson Matthey PLC	1,274,580	0.56	28,438	Renewi PLC	290,878	0.13
54,538	Johnson Service Group PLC	86,804	0.04	3,009	Renishaw PLC	91,685	0.04
10,152	JTC PLC	110,269	0.05	4,383	RHI Magnesita NV	158,953	0.07
355	Judges Scientific PLC	33,766	0.01	34,854	Rightmove PLC	285,536	0.13
201,141	Jupiter Fund Management PLC	170,406	0.08	52,149	Rotork PLC	195,291	0.09
190,684	Just Group PLC	334,942	0.15	63,281	RS Group PLC	424,581	0.19
6,318	Kainos Group PLC	50,129	0.02	92,843	RWS Holdings PLC	131,353	0.06
15,567	Keller Group PLC	255,954	0.11	27,476	Savills PLC	313,541	0.14
218,302	Kier Group PLC	326,066	0.14	311,141	Serco Group PLC	585,194	0.26
39,536	Lancashire Holdings Ltd.	273,060	0.12	120,022	Serica Energy PLC	192,178	0.08
10,525	Lion Finance Group PLC	686,677	0.30	94,850	Sigmaroc PLC	102,231	0.05
221,648	Man Group PLC	524,670	0.23	6,645	Softcat PLC	125,535	0.06
35,880	Marshalls PLC	105,040	0.05	13,239	Spectris PLC	366,696	0.16
17,537	Me Group International PLC	40,276	0.02	46,270	Spire Healthcare Group PLC	98,082	0.04
59,231	Mitchells & Butlers PLC	149,338	0.07	71,556	Spirent Communications PLC	161,174	0.07
329,027	Mitie Group PLC	451,348	0.20	111,848	SSP Group PLC	200,340	0.09
336,322	Mobico Group PLC	233,691	0.10	73,671	St. James's Place PLC	860,061	0.38
24,828	Molten Ventures PLC	76,097	0.03	37,625	SThree PLC	118,466	0.05
42,715	MONY Group PLC	102,388	0.05	49,051	Tate & Lyle PLC	303,317	0.13
26,342	Moonpig Group PLC	66,101	0.03	724,181	Taylor Wimpey PLC	935,429	0.41
68,555	Morgan Advanced Materials PLC	166,702	0.07	12,593	TBC Bank Group PLC	621,466	0.27
8,063	Morgan Sindall Group PLC	317,942	0.14	7,818	Telecom Plus PLC	162,548	0.07
47,513	NCC Group PLC	78,916	0.03	237,098	THG PLC	91,737	0.04
46,028	Ninety One PLC	79,419	0.03	131,280	TI Fluid Systems PLC	312,169	0.14
48,389	Ocado Group PLC	162,708	0.07	179,938	TP ICAP Group PLC	554,729	0.24
142,281	OSB Group PLC	729,700	0.32	19,111	Trainline PLC	62,023	0.03
4,270	Oxford Instruments PLC	87,760	0.04	74,639	Travis Perkins PLC	490,531	0.22
21,932	Oxford Nanopore Technologies PLC	26,810	0.01	2,713	Trustpilot Group PLC	7,164	0.00
56,861	Pagegroup PLC	206,414	0.09	63,335	Vesuvius PLC	295,531	0.13
285,808	Pan African Resources PLC	144,974	0.06	12,921	Victrex PLC	136,485	0.06
47,324	Paragon Banking Group PLC	416,478	0.18	88,353	Vistry Group PLC	598,608	0.26
40,955	Penon Group PLC	219,242	0.10	21,446	Volex PLC	62,015	0.03
72,748	Persimmon PLC	1,035,745	0.46	13,632	Volusion Group PLC	87,635	0.04
83,506	Pets at Home Group PLC	215,930	0.10	49,876	Watches of Switzerland Group PLC	246,377	0.11
54,569	Playtech PLC	454,482	0.20	24,795	Weir Group PLC	687,369	0.30
11,716	Plus500 Ltd.	384,150	0.17	14,029	WH Smith PLC	169,982	0.07
7,570	Polar Capital Holdings PLC	38,624	0.02	8,140	XPS Pensions Group PLC	36,475	0.02
99,279	Premier Foods PLC	218,280	0.10	98,527	Yellow Cake PLC	492,825	0.22
60,105	QinetiQ Group PLC	277,371	0.12	14,368	YouGov PLC	47,214	0.02
301,988	Quilter PLC	531,894	0.23	6,050	Young & Co.'s Brewery PLC	53,786	0.02

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.11% (March 2024: 99.14%) (continued)				Transferable Securities - 99.11% (March 2024: 99.14%) (continued)			
Common Stock - 93.67% (March 2024: 93.05%) (continued)				Common Stock - 93.67% (March 2024: 93.05%) (continued)			
Pound Sterling - 23.40% (continued)				Swedish Krona - 7.78% (continued)			
82,606	Zigup PLC	290,200	0.13	37,443	Fabege AB	281,235	0.12
		53,058,728	23.40	4,173	FastPartner AB	20,421	0.01
Swedish Krona - 7.78%				7,832	Fortnox AB	62,782	0.03
13,493	AAK AB	348,183	0.15	29,943	Getinge AB	595,509	0.26
28,419	AcadeMedia AB	207,694	0.09	19,320	Granges AB	202,802	0.09
11,109	AddLife AB	148,349	0.07	1,206	Hemnet Group AB	36,989	0.02
4,595	Addnode Group AB	41,839	0.02	23,415	Hexatronic Group AB	53,365	0.02
18,473	AFRY AB	324,660	0.14	28,303	Hexpol AB	228,235	0.10
8,138	Alimak Group AB	99,149	0.04	1,257	HMS Networks AB	51,134	0.02
36,214	Alleima AB	279,680	0.12	3,571	Hoist Finance AB	23,202	0.01
4,083	Alligo AB	50,573	0.02	15,365	Hufvudstaden AB	160,437	0.07
14,292	Ambea AB	144,228	0.06	80,955	Husqvarna AB	353,418	0.16
5,211	AQ Group AB	76,839	0.03	45,427	Instalco AB	128,945	0.06
39,992	Arjo AB	136,517	0.06	7,746	Inwido AB	143,631	0.06
29,286	Asmodee Group AB	246,958	0.11	14,403	JM AB	191,142	0.08
6,528	Atrium Ljungberg AB	99,508	0.04	32,393	Kinnevik AB	210,287	0.09
21,322	Attendo AB	118,098	0.05	9,683	Lindab International AB	173,301	0.08
8,750	Avanza Bank Holding AB	246,193	0.11	12,634	Loomis AB	473,190	0.21
13,173	Axfood AB	274,126	0.12	4,247	Medicover AB	74,445	0.03
14,844	Betsson AB	212,782	0.09	10,264	MEKO AB	115,403	0.05
5,352	Better Collective AS	54,848	0.02	340	MIPS AB	12,026	0.01
19,500	Bilia AB	231,109	0.10	13,193	Modern Times Group MTG AB	137,879	0.06
58,331	Billerud Aktiebolag	556,392	0.25	7,445	Munters Group AB	69,779	0.03
2,855	BioGaia AB	28,969	0.01	2,998	Mycronic AB	116,044	0.05
2,152	Biotage AB	18,970	0.01	11,525	NCAB Group AB	54,541	0.02
5,480	Boozt AB	51,009	0.02	23,355	NCC AB	409,170	0.18
38,891	Bravida Holding AB	325,265	0.14	13,683	New Wave Group AB	125,661	0.06
2,289	Bufab AB	84,508	0.04	25,037	Nolato AB	131,407	0.06
4,233	Bure Equity AB	126,084	0.06	6,202	Nordnet AB publ	132,605	0.06
424	Camurus AB	22,254	0.01	16,142	Norion Bank AB	51,547	0.02
58,667	Castellum AB	599,066	0.26	2,868	NP3 Fastigheter AB	62,114	0.03
3,340	Catena AB	133,899	0.06	20,916	Nyfosa AB	168,859	0.08
5,369	Cibus Nordic Real Estate AB publ	73,256	0.03	11,219	Pandox AB	179,078	0.08
4,473	Clas Ohlson AB	95,967	0.04	2,587	Paradox Interactive AB	43,440	0.02
30,762	Cloetta AB	80,401	0.04	44,748	Peab AB	316,102	0.14
153,244	Corem Property Group AB	65,530	0.03	8,721	Platzter Fastigheter Holding AB	60,038	0.03
9,183	Creades AB	64,531	0.03	62,385	Ratos AB	184,900	0.08
9,858	Dios Fastigheter AB	60,461	0.03	6,066	Rusta AB	36,841	0.02
88,173	Dometic Group AB	346,330	0.15	221,139	Samhallsbyggnadsbolaget i Norden AB	68,885	0.03
85,866	Electrolux AB	646,840	0.29	21,463	Scandic Hotels Group AB	146,671	0.07
17,896	Electrolux Professional AB	103,081	0.05	1,893	Sdiptech AB	32,118	0.01
42,067	Elekta AB	203,730	0.09	396	Sectra AB	8,735	0.00
27,831	Embracer Group AB	271,418	0.12	161,261	Sinch AB	310,611	0.14

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.11% (March 2024: 99.14%) (continued)			
Common Stock - 93.67% (March 2024: 93.05%) (continued)			
Swedish Krona - 7.78% (continued)			
2,164	SkiStar AB	32,488	0.01
286,962	SSAB AB	1,610,583	0.71
108,647	SSAB AB (Voting rights)	620,799	0.27
332,193	Storskogen Group AB	396,921	0.18
3,527	Surgical Science Sweden AB	39,948	0.02
11,204	Svolder AB	57,410	0.03
12,307	Sweco AB	203,931	0.09
8,227	SwedenCare AB	28,796	0.01
3,817	Synsam AB	15,707	0.01
6,600	Thule Group AB	175,177	0.08
1,422	Troax Group AB	22,908	0.01
9,795	Truecaller AB	61,249	0.03
1,497	VBG Group AB	38,561	0.02
6,221	Vimian Group AB	24,366	0.01
1,667	Vitec Software Group AB	83,805	0.04
4,170	Vitrolife AB	61,950	0.03
45,165	Wallenstam AB	179,316	0.08
25,966	Wihlborgs Fastigheter AB	236,311	0.10
		17,628,444	7.78
Swiss Franc - 6.77%			
3,539	Accelleron Industries AG	151,009	0.07
77,750	Adecco Group AG	2,149,355	0.95
1,970	Allreal Holding AG	378,867	0.17
1,477	ALSO Holding AG	372,454	0.16
86,644	ams-OSRAM AG	698,260	0.31
10,577	Arbonia AG	122,182	0.05
113,698	Aryzta AG	233,295	0.10
903	Autoneum Holding AG	109,603	0.05
1,055	Bachem Holding AG	57,182	0.03
525	Basilea Pharmaceutica Ag Allschwil	24,830	0.01
290	Belimo Holding AG	164,161	0.07
682	Bossard Holding AG	137,013	0.06
1,081	Bucher Industries AG	417,376	0.18
207	Burckhardt Compression Holding AG	128,440	0.06
583	Burkhalter Holding AG	63,808	0.03
377	Bystronic AG	124,061	0.06
3,531	Cembra Money Bank AG	367,432	0.16
45,214	Clariant AG	450,623	0.20
330	Comet Holding AG	75,792	0.03
586	COSMO Pharmaceuticals NV	34,153	0.02
815	Daetwyler Holding AG	98,239	0.04
7,549	DKSH Holding AG	530,803	0.23
355	dormakaba Holding AG	244,416	0.11

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.11% (March 2024: 99.14%) (continued)			
Common Stock - 93.67% (March 2024: 93.05%) (continued)			
Swiss Franc - 6.77% (continued)			
125	Dottikon Es Holding AG	24,223	0.01
12,786	EFG International AG	175,527	0.08
234	Emmi AG	198,324	0.09
1,605	Flughafen Zurich AG	351,327	0.16
173	Forbo Holding AG	145,357	0.06
6,278	Galenica AG	522,232	0.23
7,104	Georg Fischer AG	477,214	0.21
1,745	Huber & Suhner AG	134,749	0.06
6,685	Implenia AG	279,793	0.12
76	Inficon Holding AG	73,320	0.03
54	Interroll Holding AG	118,091	0.05
765	Intershop Holding AG	108,221	0.05
291	Kardex Holding AG	70,945	0.03
529	Komax Holding AG	55,573	0.03
3,654	Landis & Gyr Group AG	199,579	0.09
60	LEM Holding SA	44,512	0.02
187	Medacta Group SA	24,732	0.01
7,690	Medmix AG	83,683	0.04
18	Metall Zug AG	20,623	0.01
6,419	Mobilezone Holding AG	85,434	0.04
923	Mobimo Holding AG	301,805	0.13
3,011	Montana Aerospace AG	53,622	0.02
60,447	OC Oerlikon Corp. AG Pfaffikon	253,753	0.11
1,391	PolyPeptide Group AG	23,899	0.01
5,433	PSP Swiss Property AG	785,639	0.35
1,021	Rieter Holding AG	77,880	0.03
284	Schweiter Technologies AG	119,013	0.05
589	Sensirion Holding AG	42,340	0.02
1,791	SFS Group AG	208,389	0.09
211	Siegfried Holding AG	200,026	0.09
366	SKAN Group AG	26,654	0.01
17,630	Softwareone Holding AG	100,352	0.04
7,799	Stadler Rail AG	168,105	0.07
1,966	Sulzer AG	308,156	0.14
9,825	Sunrise Communications AG	438,971	0.19
588	Swissquote Group Holding SA	232,196	0.10
1,295	Tecan Group AG	225,881	0.10
527	TX Group AG	98,705	0.04
1,619	u-blox Holding AG	129,763	0.06
4,999	Valiant Holding AG	624,543	0.28
4,249	Vetropack Holding AG	124,708	0.06
4,883	Vontobel Holding AG	327,506	0.14
95	Ypsomed Holding AG	33,747	0.02

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.11% (March 2024: 99.14%) (continued)			
Common Stock - 93.67% (March 2024: 93.05%) (continued)			
Swiss Franc - 6.77% (continued)			
2,292	Zehnder Group AG	119,671	0.05
		15,352,137	6.77
United States Dollar - 0.28%			
22,814	Millicom International Cellular SA	639,307	0.28
		639,307	0.28
Total Common Stock			
		212,362,938	93.67
Depository Receipts - 0.69% (March 2024: 1.10%)			
Euro - 0.69%			
7,324	Koninklijke Heijmans NV	284,904	0.12
150,340	SES SA	820,857	0.36
7,516	TKH Group NV	272,079	0.12
4,177	Van Lanschot Kempen NV	197,154	0.09
		1,574,994	0.69
Total Depository Receipts			
		1,574,994	0.69
Real Estate Investment Trust - 3.96% (March 2024: 4.12%)			
Euro - 1.79%			
7,919	Aedifica SA	494,541	0.22
742	Altarea SCA	74,348	0.03
12,429	Carmila SA	217,507	0.10
8,866	Cofinimmo SA	541,269	0.24
9,831	Eurocommercial Properties NV	246,267	0.11
12,995	Hamborner REIT AG	77,840	0.03
10,682	ICADE	224,322	0.10
41,609	Inmobiliaria Colonial Socimi SA	226,977	0.10
55,667	Irish Residential Properties REIT PLC	52,383	0.02
13,368	Mercialys SA	155,069	0.07
60,016	Merlin Properties Socimi SA	591,458	0.26
2,812	Montea NV	185,592	0.08
2,334	Retail Estates NV	140,740	0.06
3,654	Shurgard Self Storage Ltd.	122,044	0.05
22,815	Warehouses De Pauw CVA	500,105	0.22
4,325	Wereldhave NV	69,200	0.03
5,308	Xior Student Housing NV	145,970	0.07
		4,065,632	1.79
Pound Sterling - 2.17%			
297,150	Assura PLC	164,113	0.07
21,688	Big Yellow Group PLC	241,531	0.11
165,582	British Land Co. PLC	730,883	0.32
16,166	Derwent London PLC	356,593	0.16
55,448	Empiric Student Property PLC	56,516	0.02
46,846	Great Portland Estates PLC	166,532	0.07
83,205	Hammerson PLC	245,376	0.11
66,442	Home REIT PLC	7,145	0.00

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.11% (March 2024: 99.14%) (continued)			
Real Estate Investment Trust - 3.96% (March 2024: 4.12%) (continued)			
Pound Sterling - 2.17% (continued)			
212,112	LondonMetric Property PLC	464,839	0.21
196,926	Primary Health Properties PLC	220,721	0.10
93,997	PRS REIT PLC	129,841	0.06
27,916	Safestore Holdings PLC	204,814	0.09
171,203	Shaftesbury Capital PLC	255,512	0.11
191,556	Sirius Real Estate Ltd.	193,415	0.09
209,100	Supermarket Income REIT PLC	191,391	0.08
114,709	Target Healthcare REIT PLC	125,965	0.06
295,759	Tritax Big Box REIT PLC	496,184	0.22
45,152	UNITE Group PLC	439,177	0.19
59,584	Urban Logistics REIT PLC	92,558	0.04
25,668	Workspace Group PLC	127,285	0.06
		4,910,391	2.17
Total Real Estate Investment Trust			
		8,976,023	3.96
Preferred Stock - 0.78% (March 2024: 0.87%)			
Euro - 0.78%			
16,105	Danieli & C Officine Meccaniche SpA	381,688	0.17
3,692	Draegerwerk AG & Co. KGaA	234,442	0.10
1,070	Einhell Germany AG	69,015	0.03
6,430	FUCHS SE	284,978	0.13
14,126	Jungheinrich AG	453,162	0.20
4,206	Sixt SE	234,695	0.10
900	STO SE & Co. KGaA	113,940	0.05
		1,771,920	0.78
Total Preferred Stock			
		1,771,920	0.78
Rights - 0.01% (March 2024: 0.00%)			
Euro - 0.01%			
4,385	Elia Group SA	19,785	0.01
		19,785	0.01
Total Rights			
		19,785	0.01
Warrants - Nil (March 2024: Nil)			
Euro - 0.00%			
472,532	Abengoa SA	-	-
3,015	Webuild SpA	-	-
		-	-
Total Warrants			
		-	-
Total Transferable Securities			
		224,705,660	99.11

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Financial Derivative Instruments - (0.01%) (March 2024: 0.01%)

Futures Contracts – (0.01%) (March 2024: 0.01%)

Notional Amount	Average Cost Price		Unrealised Loss EUR	% of Net Assets
856,635	5,354	16 of Euro STOXX 50 Index Futures Long Futures Contracts		
		Expiring 20 June 2025	(26,395)	(0.01)
519,144	10,383	5 of FTSE 100 Index Futures Long Futures Contracts Expiring 20 June 2025	(5,808)	(0.00)
		Net Unrealised Loss on Futures Contracts	(32,203)	(0.01)
		Total Financial Derivative Instruments	(32,203)	(0.01)
			Fair Value EUR	% of Fund
		Total value of investments	224,673,457	99.10
		Cash at bank* (March 2024: 0.53%)	986,796	0.44
		Cash at broker* (March 2024: 0.03%)	96,784	0.04
		Other net assets (March 2024: 0.29%)	963,068	0.42
		Net assets attributable to holders of redeemable participating shares	226,720,105	100.00

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

The 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	99.08
Other assets	0.92
Total Assets	100.00

SPDR MSCI Europe Technology UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		68,555,588	81,188,165
		68,555,588	81,188,165
Cash and cash equivalents	1(f)	36,571	58,305
Debtors:			
Dividends receivable		87,056	41,098
Miscellaneous income receivable		-	182
Receivable for investments sold		-	959,667
Securities lending income receivable		230	-
Total current assets		68,679,445	82,247,417
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(11,160)	(12,459)
Payable for investment purchased		-	(965,915)
Total current liabilities		(11,160)	(978,374)
Net assets attributable to holders of redeemable participating shares		68,668,285	81,269,043
		31 March 2025	31 March 2024
		2025	2024
Net asset value per share	5	EUR 127.16	EUR 141.09
			EUR 109.73

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 2025

	Notes	2025 EUR	2024 EUR
Dividend income		1,035,059	865,133
Income from financial assets at fair value		996	983
Securities lending income	13	2,054	5,977
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(6,910,121)	20,853,868
Bank interest income		1,250	9,160
Miscellaneous income		838	-
Total investment (expense)/income		(5,869,924)	21,735,121
Operating expenses	3	(147,252)	(136,072)
Net (loss)/profit for the financial year before finance costs and tax		(6,017,176)	21,599,049
(Loss)/profit for the financial year before tax		(6,017,176)	21,599,049
Withholding tax on investment income	2	(97,647)	(95,286)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(6,114,823)	21,503,763

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	81,269,043	65,838,058
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(6,114,823)	21,503,763
Share transactions		
Proceeds from redeemable participating shares issued	35,385,319	56,857,274
Costs of redeemable participating shares redeemed	(41,871,254)	(62,930,052)
Decrease in net assets from share transactions	(6,485,935)	(6,072,778)
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(12,600,758)	15,430,985
Net assets attributable to holders of redeemable participating shares at the end of the financial year	68,668,285	81,269,043

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 2025

	Notes	2025 EUR	2024 EUR
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(6,114,823)	21,503,763
Adjustment for:			
Movement in financial assets at fair value through profit or loss		12,626,329	(15,455,043)
Operating cash flows before movements in working capital		6,511,506	6,048,720
Movement in receivables		(46,006)	23,898
Movement in payables		(1,299)	3,096
Net working capital movement		(47,305)	26,994
Net cash inflow from operating activities		6,464,201	6,075,714
Financing activities			
Proceeds from subscriptions	5	35,385,319	56,857,274
Payments for redemptions	5	(41,871,254)	(62,930,052)
Net cash used in financing activities		(6,485,935)	(6,072,778)
Net (decrease)/increase in cash and cash equivalents		(21,734)	2,936
Cash and cash equivalents at the start of the financial year		58,305	55,369
Cash and cash equivalents at the end of the financial year		36,571	58,305
Supplementary information			
Taxation paid		(97,647)	(95,286)
Interest received		2,246	10,143
Dividend received		989,101	889,117

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

SPDR MSCI Europe Technology UCITS ETF

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.84% (March 2024: 99.90%)			
Common Stock - 99.84% (March 2024: 99.90%)			
Euro - 83.83%			
6,269	ASM International NV	2,604,143	3.79
21,119	ASML Holding NV	12,798,114	18.64
10,790	BE Semiconductor Industries NV	1,027,424	1.50
20,629	Capgemini SE	2,847,833	4.15
89,534	Dassault Systemes SE	3,128,318	4.55
174,576	Infineon Technologies AG	5,306,238	7.73
7,760	Nemetschek SE	828,768	1.21
711,923	Nokia OYJ	3,445,707	5.02
97,246	SAP SE	23,766,922	34.61
90,512	STMicroelectronics NV	1,810,240	2.63
		57,563,707	83.83
Pound Sterling - 5.09%			
50,569	Halma PLC	1,559,589	2.27
133,986	Sage Group PLC	1,932,434	2.82
		3,492,023	5.09
Swedish Krona - 7.85%			
277,721	Hexagon AB	2,729,675	3.98
371,344	Telefonaktiebolaget LM Ericsson	2,658,441	3.87
		5,388,116	7.85
Swiss Franc - 3.07%			
20,324	Logitech International SA	1,571,977	2.29
7,575	Temenos AG	539,765	0.78
		2,111,742	3.07
Total Common Stock		68,555,588	99.84
Total Transferable Securities		68,555,588	99.84
		Fair Value EUR	% of Fund
Total value of investments		68,555,588	99.84
Cash at bank* (March 2024: 0.07%)		36,571	0.05
Other net assets (March 2024: 0.03%)		76,126	0.11
Net assets attributable to holders of redeemable participating shares		68,668,285	100.00

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

*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 MSCI Europe Communication Services UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR	
Current assets				
Financial assets at fair value through profit or loss:	1(e),12			
Transferable securities		50,783,252	24,591,786	
Financial derivative instruments		1,567	-	
		50,784,819	24,591,786	
Cash and cash equivalents	1(f)	79,926	19,229	
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	150	12	
Debtors:				
Dividends receivable		128,790	86,475	
Miscellaneous income receivable		-	317	
Securities lending income receivable		777	-	
Total current assets		50,994,462	24,697,819	
Current liabilities				
Creditors - Amounts falling due within one year:				
Accrued expenses		(8,726)	(3,695)	
Payable for investment purchased		(20,613)	-	
Total current liabilities		(29,339)	(3,695)	
Net assets attributable to holders of redeemable participating shares				
		50,965,123	24,694,124	
		31 March 2025	31 March 2024	31 March 2023
Net asset value per share	5	EUR 75.50	EUR 61.74	EUR 59.19

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 2025

	Notes	2025 EUR	2024 EUR
Dividend income		2,696,939	4,033,310
Income from financial assets at fair value		2,908	3,009
Securities lending income	13	11,101	34,849
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	13,596,118	(4,664,974)
Bank interest income		17,559	12,264
Miscellaneous income		399	-
Total investment income/(expense)		16,325,024	(581,542)
Operating expenses	3	(134,005)	(152,603)
Net profit/(loss) for the financial year before finance costs and tax		16,191,019	(734,145)
Profit/(loss) for the financial year before tax		16,191,019	(734,145)
Withholding tax on investment income	2	(89,775)	(50,047)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		16,101,244	(784,192)

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	24,694,124	106,534,855
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	16,101,244	(784,192)
Share transactions		
Proceeds from redeemable participating shares issued	145,637,424	136,072,033
Costs of redeemable participating shares redeemed	(135,467,669)	(217,128,572)
Increase/(decrease) in net assets from share transactions	10,169,755	(81,056,539)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	26,270,999	(81,840,731)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	50,965,123	24,694,124

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 2025

	Notes	2025 EUR	2024 EUR
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		16,101,244	(784,192)
Adjustment for:			
Movement in cash held with/due to broker		(138)	3,892
Movement in financial assets at fair value through profit or loss		(26,170,853)	81,626,257
Unrealised movement on derivative assets and liabilities		(1,567)	(80)
Operating cash flows before movements in working capital		(10,071,314)	80,845,877
Movement in receivables		(42,775)	88,888
Movement in payables		5,031	(7,535)
Net working capital movement		(37,744)	81,353
Net cash (outflow)/inflow from operating activities		(10,109,058)	80,927,230
Financing activities			
Proceeds from subscriptions	5	145,637,424	136,072,033
Payments for redemptions	5	(135,467,669)	(217,128,572)
Net cash generated by/(used in) financing activities		10,169,755	(81,056,539)
Net increase/(decrease) in cash and cash equivalents		60,697	(129,309)
Cash and cash equivalents at the start of the financial year		19,229	148,538
Cash and cash equivalents at the end of the financial year		79,926	19,229
Supplementary information			
Taxation paid		(89,775)	(50,047)
Interest received		20,467	15,273
Dividend received		2,654,624	4,121,687

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 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.65% (March 2024: 99.59%)			
Common Stock - 99.65% (March 2024: 99.59%)			
Euro - 61.05%			
84,284	Bollore SE	455,134	0.89
63,005	Cellnex Telecom SA	2,068,454	4.06
7,375	CTS Eventim AG & Co. KGaA	679,975	1.34
414,296	Deutsche Telekom AG	14,177,209	27.82
16,810	Elisa OYJ	757,795	1.49
38,552	Infrastrutture Wireless Italiane SpA	377,424	0.74
462,431	Koninklijke KPN NV	1,811,342	3.55
220,987	Orange SA	2,650,739	5.20
27,164	Publicis Groupe SA	2,356,205	4.62
8,868	Scout24 SE	854,875	1.68
1,177,775	Telecom Italia SpA	366,053	0.72
471,966	Telefonica SA	2,054,940	4.03
98,409	Universal Music Group NV	2,502,541	4.91
		31,112,686	61.05
Norwegian Krone - 1.89%			
72,782	Telenor ASA	962,578	1.89
		962,578	1.89
Pound Sterling - 13.51%			
105,001	Auto Trader Group PLC	933,729	1.83
764,993	BT Group PLC	1,516,041	2.97
157,239	Informa PLC	1,445,608	2.84
2,417,995	Vodafone Group PLC	2,106,303	4.13
127,514	WPP PLC	885,567	1.74
		6,887,248	13.51
Swedish Krona - 3.42%			
64,613	Tele2 AB	807,162	1.59
278,867	Telia Co. AB	932,665	1.83
		1,739,827	3.42
Swiss Franc - 3.20%			
3,062	Swisscom AG	1,632,392	3.20
		1,632,392	3.20
United States Dollar - 16.58%			
16,592	Spotify Technology SA	8,448,521	16.58
		8,448,521	16.58
Total Common Stock		50,783,252	99.65
Total Transferable Securities		50,783,252	99.65

Financial Derivative Instruments - 0.00% (March 2024: Nil)

Futures Contracts – 0.00% (March 2024: Nil)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
76,290	153	5 of MSCI Europe Communication Services NTR EUR Index Futures Long Futures Contracts Expiring 20 June 2025	1,567	0.00
Net Unrealised Gain on Futures Contracts			1,567	0.00
Total Financial Derivative Instruments			1,567	0.00
			Fair Value EUR	% of Fund
Total value of investments			50,784,819	99.65
Cash at bank* (March 2024: 0.08%)			79,926	0.16
Cash at broker* (March 2024: 0.00%)			150	0.00
Other net assets (March 2024: 0.33%)			100,228	0.19
Net assets attributable to holders of redeemable participating shares			50,965,123	100.00

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

The 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.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.59
Exchange traded financial derivatives instruments	0.00
Other assets	0.41
Total Assets	100.00

SPDR MSCI Europe Utilities UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		165,745,477	158,109,348
Financial derivative instruments		4,387	1,316
		165,749,864	158,110,664
Cash and cash equivalents	1(f)	97,336	145,072
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	-	3,968
Debtors:			
Dividends receivable		451,637	529,041
Miscellaneous income receivable		-	660
Securities lending income receivable		973	-
Total current assets		166,299,810	158,789,405
Current liabilities			
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	(1,153)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(24,812)	(23,783)
Total current liabilities		(25,965)	(23,783)
Net assets attributable to holders of redeemable participating shares		166,273,845	158,765,622
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	EUR 184.75	EUR 157.19
			EUR 156.74

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 2025

	Notes	2025 EUR	2024 EUR
Dividend income		4,774,321	6,267,694
Income from financial assets at fair value		10,504	3,629
Securities lending income	13	17,973	21,995
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	15,629,492	(5,732,970)
Bank interest income		9,357	13,156
Miscellaneous income		1,292	-
Total investment income		20,442,939	573,504
Operating expenses	3	(251,790)	(235,054)
Net profit for the financial year before finance costs and tax		20,191,149	338,450
Profit for the financial year before tax		20,191,149	338,450
Withholding tax on investment income	2	(137,796)	(190,718)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		20,053,353	147,732

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	158,765,622	163,008,341
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	20,053,353	147,732
Share transactions		
Proceeds from redeemable participating shares issued	171,423,527	92,569,616
Costs of redeemable participating shares redeemed	(183,968,657)	(96,960,067)
Decrease in net assets from share transactions	(12,545,130)	(4,390,451)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	7,508,223	(4,242,719)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	166,273,845	158,765,622

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 2025

	Notes	2025 EUR	2024 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		20,053,353	147,732
Adjustment for:			
Movement in cash held with/due to broker		5,121	(2,314)
Movement in financial assets at fair value through profit or loss		(7,636,129)	(41,221,704)
Unrealised movement on derivative assets and liabilities		(3,071)	399
Operating cash flows before movements in working capital		12,419,274	(41,075,887)
Movement in receivables		77,091	114,222
Movement in payables		1,029	7,058
Net working capital movement		78,120	121,280
Net cash inflow/(outflow) from operating activities		12,497,394	(40,954,607)
Financing activities			
Proceeds from subscriptions	5	171,423,527	92,569,616
Payments for redemptions	5	(183,968,657)	(96,960,067)
Net cash used in financing activities		(12,545,130)	(4,390,451)
Net decrease in cash and cash equivalents		(47,736)	(45,345,058)
Cash and cash equivalents at the start of the financial year		145,072	45,490,130
Cash and cash equivalents at the end of the financial year		97,336	145,072
Supplementary information			
Taxation paid		(137,796)	(190,718)
Interest received		19,861	16,785
Dividend received		4,851,725	6,381,241

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

SPDR MSCI Europe Utilities UCITS ETF

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.68% (March 2024: 99.59%)			
Common Stock - 99.68% (March 2024: 99.59%)			
Danish Krone - 1.56%			
64,123	Orsted AS	2,590,491	1.56
		2,590,491	1.56
Euro - 73.13%			
9,413	Acciona SA	1,137,090	0.68
857,012	E.ON SE	11,963,888	7.20
120,257	EDP Renovaveis SA	927,181	0.56
1,198,716	EDP SA	3,730,404	2.24
121,395	Endesa SA	2,974,178	1.79
3,103,365	Enel SpA	23,265,927	13.99
697,027	Engie SA	12,570,882	7.56
171,069	Fortum OYJ	2,584,853	1.55
2,223,061	Iberdrola SA	33,212,531	19.98
154,732	Redeia Corp. SA	2,871,826	1.73
241,243	RWE AG	7,965,844	4.79
768,935	Snam SpA	3,687,043	2.22
537,409	Terna - Rete Elettrica Nazionale	4,494,889	2.70
268,293	Veolia Environnement SA	8,518,303	5.12
25,963	Verbund AG	1,699,278	1.02
		121,604,117	73.13
Pound Sterling - 24.21%			
1,940,044	Centrica PLC	3,462,221	2.08
1,866,657	National Grid PLC	22,516,909	13.54
103,203	Severn Trent PLC	3,121,206	1.88
420,780	SSE PLC	8,014,591	4.82
260,018	United Utilities Group PLC	3,133,410	1.89
		40,248,337	24.21
Swiss Franc - 0.78%			
8,052	BKW AG	1,302,532	0.78
		1,302,532	0.78
Total Common Stock		165,745,477	99.68
Total Transferable Securities		165,745,477	99.68

Financial Derivative Instruments - 0.00% (March 2024: 0.00%)

Futures Contracts – 0.00% (March 2024: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain EUR	% of Net Assets
74,300	372	2 of MSCI Europe Utilities NTR Index Futures Long Futures Contracts Expiring 20 June 2025	4,387	0.00
Net Unrealised Gain on Futures Contracts			4,387	0.00
Total Financial Derivative Instruments			4,387	0.00

	Fair Value EUR	% of Fund
Total value of investments	165,749,864	99.68
Cash at bank* (March 2024: 0.09%)	97,336	0.06
Cash at broker* (March 2024: 0.00%)	-	-
Cash due from broker (March 2024: Nil)	(1,153)	(0.00)
Other net assets (March 2024: 0.32%)	427,798	0.26
Net assets attributable to holders of redeemable participating shares	166,273,845	100.00

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

The 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	99.67
Exchange traded financial derivatives instruments	0.00
Other assets	0.33
Total Assets	100.00

SPDR MSCI Europe Value UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		24,364,195	23,367,920
Financial derivative instruments		-	5,814
		24,364,195	23,373,734
Cash and cash equivalents	1(f)	74,084	289,019
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	13,464	8,856
Debtors:			
Dividends receivable		174,844	210,730
Securities lending income receivable		677	2,069
Total current assets		24,627,264	23,884,408
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(4,810)	-
Bank overdraft	1(f)	-	(187,577)
Creditors - Amounts falling due within one year:			
Accrued expenses		(4,284)	(3,916)
Other payables		-	(340)
Payable for investment purchased		(13,314)	-
Total current liabilities		(22,408)	(191,833)
Net assets attributable to holders of redeemable participating shares		24,604,856	23,692,575
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	EUR 54.68	EUR 47.39
			EUR 42.38

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 2025

	Notes	2025 EUR	2024 EUR
Dividend income		1,134,118	1,609,139
Income from financial assets at fair value		2,407	2,817
Securities lending income	13	5,134	2,069
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	2,361,587	1,783,542
Bank interest income		2,045	3,469
Miscellaneous income		71	-
Total investment income		3,505,362	3,401,036
Operating expenses	3	(49,621)	(68,616)
Net profit for the financial year before finance costs and tax		3,455,741	3,332,420
Profit for the financial year before tax		3,455,741	3,332,420
Withholding tax on investment income	2	(84,243)	(87,951)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		3,371,498	3,244,469

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	23,692,575	33,906,676
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	3,371,498	3,244,469
Share transactions		
Costs of redeemable participating shares redeemed	(2,459,217)	(13,458,570)
Decrease in net assets from share transactions	(2,459,217)	(13,458,570)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	912,281	(10,214,101)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	24,604,856	23,692,575

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 2025

	Notes	2025 EUR	2024 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		3,371,498	3,244,469
Adjustment for:			
Movement in cash held with/due to broker		(4,608)	28,324
Movement in financial assets at fair value through profit or loss		(982,961)	9,983,016
Unrealised movement on derivative assets and liabilities		10,624	13,336
Operating cash flows before movements in working capital		2,394,553	13,269,145
Movement in receivables		37,278	13,487
Movement in payables		28	(1,114)
Net working capital movement		37,306	12,373
Net cash inflow from operating activities		2,431,859	13,281,518
Financing activities			
Payments for redemptions	5	(2,459,217)	(13,458,570)
Net cash used in financing activities		(2,459,217)	(13,458,570)
Net decrease in cash and cash equivalents		(27,358)	(177,052)
Cash and cash equivalents at the start of the financial year		101,442	278,494
Cash and cash equivalents at the end of the financial year		74,084	101,442
Cash and cash equivalents - Statement of Financial Position		74,084	289,019
Bank overdraft - Statement of Financial Position		-	(187,577)
Cash and cash equivalents - Statement of Cash Flows		74,084	101,442
Supplementary information			
Taxation paid		(84,243)	(87,951)
Interest received		4,452	6,286
Dividend received		1,170,004	1,624,695

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

SPDR MSCI Europe Value UCITS ETF

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.02% (March 2024: 98.63%)			
Common Stock - 95.51% (March 2024: 94.97%)			
Danish Krone - 1.33%			
75	AP Moller - Maersk AS (Class A)	118,723	0.48
121	AP Moller - Maersk AS (Class B)	194,379	0.79
38	Rockwool AS	14,465	0.06
		327,567	1.33
Euro - 51.29%			
1,244	Ageas SA	68,855	0.28
11,270	AIB Group PLC	67,056	0.27
4,626	Alstom SA	94,278	0.38
5,496	ArcelorMittal SA	145,479	0.59
377	Arkema SA	26,541	0.11
40,119	Banco Bilbao Vizcaya Argentaria SA	503,293	2.05
6,330	Banco BPM SpA	59,160	0.24
21,867	Banco de Sabadell SA	56,439	0.23
6,683	Bank of Ireland Group PLC	72,477	0.29
7,290	Bayer AG	160,890	0.65
3,635	Bayerische Motoren Werke AG	267,827	1.09
8,643	BNP Paribas SA	664,733	2.70
4,112	Bouygues SA	149,718	0.61
3,236	BPER Banca SpA	23,332	0.10
663	Brenntag SE	39,515	0.16
21,027	CaixaBank SA	150,848	0.61
891	Capgemini SE	123,003	0.50
7,701	Carrefour SA	101,807	0.41
7,912	Cie de Saint-Gobain SA	725,530	2.95
5,282	Cie Generale des Etablissements Michelin SCA	171,190	0.70
6,277	Commerzbank AG	131,629	0.54
933	Continental AG	60,234	0.24
6,226	Credit Agricole SA	104,441	0.42
3,479	Daimler Truck Holding AG	129,140	0.53
20,684	Deutsche Bank AG	451,325	1.83
12,250	Deutsche Lufthansa AG	82,026	0.33
13,759	Deutsche Post AG	543,205	2.21
1,159	Eiffage SA	124,303	0.51
2,112	Endesa SA	51,744	0.21
15,976	Engie SA	288,127	1.17
1,633	Erste Group Bank AG	104,055	0.42
1,292	Evonik Industries AG	25,756	0.10
3,117	Fortum OYJ	47,098	0.19
1,611	Fresenius Medical Care AG	73,526	0.30
3,478	Fresenius SE & Co. KGaA	136,929	0.56
1,005	GEA Group AG	56,180	0.23
1,266	Grifols SA	10,379	0.04
1,232	Heidelberg Materials AG	194,102	0.79

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.02% (March 2024: 98.63%) (continued)			
Common Stock - 95.51% (March 2024: 94.97%) (continued)			
Euro - 51.29% (continued)			
921	Henkel AG & Co. KGaA	61,293	0.25
173	Ipsen SA	18,407	0.07
1,063	JDE Peet's NV	21,494	0.09
8,304	Koninklijke Ahold Delhaize NV	286,986	1.17
2,779	Koninklijke Philips NV	64,945	0.26
4,064	Leonardo SpA	182,189	0.74
8,033	Mercedes-Benz Group AG	435,308	1.77
3,725	Nexi SpA	18,297	0.07
3,352	NN Group NV	171,891	0.70
185,140	Nokia OYJ	896,078	3.64
5,775	OMV AG	274,312	1.12
18,379	Orange SA	220,456	0.90
1,730	Randstad NV	66,086	0.27
2,362	Renault SA	109,951	0.45
74,099	Repsol SA	911,418	3.70
6,543	RWE AG	216,050	0.88
6,230	Sanofi SA	634,962	2.58
7,773	Societe Generale SA	321,724	1.31
40,318	Stellantis NV	413,743	1.68
24,821	STMicroelectronics NV	496,420	2.02
3,068	Stora Enso OYJ	26,735	0.11
55,346	Telecom Italia SpA	17,202	0.07
980	Teleperformance SE	90,630	0.37
1,725	Unipol Assicurazioni SpA	25,392	0.10
1,689	UPM-Kymmene OYJ	41,718	0.17
514	Verbund AG	33,641	0.14
2,378	Vinci SA	276,561	1.12
		12,620,059	51.29
Norwegian Krone - 0.30%			
4,212	Orkla ASA	42,677	0.17
1,133	Yara International ASA	31,453	0.13
		74,130	0.30
Pound Sterling - 27.04%			
6,557	3i Group PLC	283,316	1.15
2,636	Associated British Foods PLC	60,161	0.25
130,795	Barclays PLC	449,800	1.83
8,487	Barratt Redrow PLC	42,887	0.17
31,153	British American Tobacco PLC	1,184,508	4.81
96,151	BT Group PLC	190,549	0.77
85,317	Centrica PLC	152,258	0.62
1,450	DCC PLC	89,144	0.36
28,602	GSK PLC	499,668	2.03
1,132	Hikma Pharmaceuticals PLC	26,363	0.11

SPDR MSCI Europe Value UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.02% (March 2024: 98.63%) (continued)			
Common Stock - 95.51% (March 2024: 94.97%) (continued)			
Pound Sterling - 27.04% (continued)			
86,497	HSBC Holdings PLC	903,235	3.67
13,647	Imperial Brands PLC	467,197	1.90
21,783	J Sainsbury PLC	61,220	0.25
15,181	Kingfisher PLC	45,949	0.19
350,348	Lloyds Banking Group PLC	301,754	1.23
3,282	Mondi PLC	45,002	0.18
31,428	NatWest Group PLC	169,668	0.69
9,447	Rio Tinto PLC	517,742	2.10
3,220	Smith & Nephew PLC	41,747	0.17
1,372	Smiths Group PLC	31,657	0.13
9,149	SSE PLC	174,261	0.71
20,316	Standard Chartered PLC	276,624	1.12
45,136	Tesco PLC	179,222	0.73
457,958	Vodafone Group PLC	398,925	1.62
8,705	WPP PLC	60,455	0.25
		6,653,312	27.04
Swedish Krona - 4.10%			
1,831	Boliden AB	55,230	0.23
1,263	Industrivarden AB (Class A)	42,811	0.17
1,696	Industrivarden AB (Class C)	57,426	0.23
6,775	Securitas AB	88,631	0.36
4,282	Skanska AB	87,173	0.36
5,298	SKF AB	98,727	0.40
1,375	Trelleborg AB	47,114	0.19
19,622	Volvo AB (Class B)	530,211	2.16
		1,007,323	4.10
Swiss Franc - 10.30%			
167	BKW AG	27,015	0.11
2,879	Holcim AG	284,674	1.16
414	Kuehne & Nagel International AG	88,153	0.36
891	Logitech International SA	68,915	0.28
8,362	Novartis AG	856,055	3.48
3,628	Roche Holding AG (Non voting rights)	1,102,779	4.48
156	Roche Holding AG (Voting rights)	50,014	0.20
1,485	Sandoz Group AG	57,554	0.23
		2,535,159	10.30
United States Dollar - 1.15%			
2,999	AerCap Holdings NV	283,658	1.15
		283,658	1.15
Total Common Stock		23,501,208	95.51

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.02% (March 2024: 98.63%) (continued)			
Depository Receipts - 0.29% (March 2024: 0.22%)			
Euro - 0.29%			
3,733	ABN AMRO Bank NV	72,271	0.29
Total Depository Receipts		72,271	0.29
Real Estate Investment Trust - 0.72% (March 2024: 0.77%)			
Euro - 0.51%			
529	Covivio SA	27,402	0.11
3,176	Klepierre SA	98,202	0.40
		125,604	0.51
Pound Sterling - 0.21%			
7,810	Land Securities Group PLC	51,328	0.21
		51,328	0.21
Total Real Estate Investment Trust		176,932	0.72
Preferred Stock - 2.50% (March 2024: 2.67%)			
Euro - 2.50%			
749	Bayerische Motoren Werke AG	51,606	0.21
1,184	Henkel AG & Co. KGaA	87,000	0.36
3,278	Porsche Automobil Holding SE	113,288	0.46
3,868	Volkswagen AG	361,890	1.47
		613,784	2.50
Total Preferred Stock		613,784	2.50
Total Transferable Securities		24,364,195	99.02

Financial Derivative Instruments - (0.02%) (March 2024: 0.02%)

Futures Contracts – (0.02%) (March 2024: 0.02%)

Notional Amount	Average Cost Price		Unrealised Loss EUR	% of Net Assets
160,480	5,349	3 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 20 June 2025	(4,810)	(0.02)
Net Unrealised Loss on Futures Contracts			(4,810)	(0.02)
Total Financial Derivative Instruments			(4,810)	(0.02)

SPDR MSCI Europe Value UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

	Fair Value EUR	% of Fund
Total value of investments	24,359,385	99.00
Cash at bank* (March 2024: 1.22%)	74,084	0.30
Cash at broker* (March 2024: 0.04%)	13,464	0.05
Bank overdraft (March 2024: (0.79%))	-	-
Other net assets (March 2024: 0.88%)	157,923	0.65
Net assets attributable to holders of redeemable participating shares	24,604,856	100.00

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

The 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	98.93
Other assets	1.07
Total Assets	100.00

SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		4,517,397	4,209,019
		4,517,397	4,209,019
Cash and cash equivalents	1(f)	23,345	8,791
Debtors:			
Dividends receivable		8,230	10,850
Receivable for investments sold		130	-
Total current assets		4,549,102	4,228,660
Current liabilities			
Bank overdraft	1(f)	(4,679)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(902)	(816)
Capital gains tax accrual		(30,166)	(23,042)
Total current liabilities		(35,747)	(23,858)
Net assets attributable to holders of redeemable participating shares		4,513,355	4,204,802
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	USD 11.28	USD 10.51
			USD 10.15

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 year ended 31 March 2025

	Notes	2025 USD	2024 USD
Dividend income		98,972	162,758
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	268,310	(158,100)
Bank interest income		230	-
Miscellaneous income		344	398
Total investment income		367,856	5,056
Operating expenses	3	(10,323)	(14,154)
Net profit/(loss) for the financial year before finance costs and tax		357,533	(9,098)
Finance costs			
Interest expense		-	(127)
Profit/(loss) for the financial year before tax		357,533	(9,225)
Capital gains tax	2	(37,128)	(25,973)
Withholding tax on investment income	2	(11,852)	(19,788)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		308,553	(54,986)

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 year ended 31 March 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	4,204,802	8,117,101
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	308,553	(54,986)
Share transactions		
Costs of redeemable participating shares redeemed	-	(3,857,313)
Decrease in net assets from share transactions	-	(3,857,313)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	308,553	(3,912,299)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	4,513,355	4,204,802

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 year ended 31 March 2025

	Notes	2025 USD	2024 USD
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		308,553	(54,986)
Adjustment for:			
Movement in cash held with/due to broker		-	603
Movement in financial assets at fair value through profit or loss		(308,508)	3,810,671
Unrealised movement on derivative assets and liabilities		-	2,610
Operating cash flows before movements in working capital		45	3,758,898
Movement in receivables		2,620	8,317
Movement in payables		7,210	22,316
Net working capital movement		9,830	30,633
Net cash inflow from operating activities		9,875	3,789,531
Financing activities			
Payments for redemptions	5	-	(3,857,313)
Net cash used in financing activities		-	(3,857,313)
Net increase/(decrease) in cash and cash equivalents		9,875	(67,782)
Cash and cash equivalents at the start of the financial year		8,791	76,573
Cash and cash equivalents at the end of the financial year		18,666	8,791
Cash and cash equivalents - Statement of Financial Position		23,345	8,791
Bank overdraft - Statement of Financial Position		(4,679)	-
Cash and cash equivalents - Statement of Cash Flows		18,666	8,791
Supplementary information			
Taxation paid		(18,814)	(22,719)
Interest received		230	-
Interest paid		-	(127)
Dividend received		101,592	171,075

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 100.09% (March 2024: 100.10%)			
Common Stock - 94.82% (March 2024: 96.31%)			
Brazilian Real - 3.74%			
5,368	Ambev SA	12,652	0.28
8,005	B3 SA - Brasil Bolsa Balcao	16,967	0.38
1,519	Banco BTG Pactual SA	8,937	0.20
3,446	BB Seguridade Participacoes SA	24,246	0.54
1,212	CCR SA	2,463	0.05
1,621	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	28,867	0.64
2,800	CPFL Energia SA	18,430	0.41
2,900	Energisa SA	20,253	0.45
949	Localiza Rent a Car SA	5,566	0.12
811	Natura & Co. Holding SA	1,415	0.03
1,418	Raia Drogasil SA	4,716	0.10
403	Rede D'Or Sao Luiz SA	1,984	0.04
607	Telefonica Brasil SA	5,281	0.12
2,517	TIM SA	7,910	0.18
1,136	WEG SA	8,981	0.20
		168,668	3.74
Chilean Peso - 0.69%			
61,403	Banco de Chile	8,095	0.18
124	Banco de Credito e Inversiones SA	4,571	0.10
162,888	Banco Santander Chile	9,241	0.20
2,231	Falabella SA	9,280	0.21
		31,187	0.69
Colombian Peso - 0.06%			
535	Interconexion Electrica SA ESP	2,437	0.06
		2,437	0.06
Czech Koruna - 0.54%			
376	Komerční Banka AS	18,155	0.40
982	Moneta Money Bank AS	6,214	0.14
		24,369	0.54
Euro - 0.58%			
1,016	Hellenic Telecommunications Organization SA	16,462	0.36
196	Jumbo SA	5,361	0.12
224	OPAP SA	4,435	0.10
		26,258	0.58
Hong Kong Dollar - 19.60%			
2,000	Akeso, Inc.	19,588	0.43
7,800	Alibaba Group Holding Ltd.	128,324	2.84
4,000	Alibaba Health Information Technology Ltd.	2,421	0.05
300	Anhui Gujing Distillery Co. Ltd. (Class B)	4,723	0.10
1,750	Baidu, Inc.	20,232	0.45
400	BeiGene Ltd.	8,545	0.19
46,000	Beijing Enterprises Water Group Ltd.	13,244	0.29
4,000	Bosideng International Holdings Ltd.	2,051	0.05

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 100.09% (March 2024: 100.10%) (continued)			
Common Stock - 94.82% (March 2024: 96.31%) (continued)			
Hong Kong Dollar - 19.60% (continued)			
1,500	BYD Co. Ltd. (Class H)	75,730	1.68
1,000	China Galaxy Securities Co. Ltd.	995	0.02
400	China International Capital Corp. Ltd.	746	0.02
8,000	China Life Insurance Co. Ltd.	15,424	0.34
200	China Literature Ltd.	662	0.02
1,000	China Resources Beer Holdings Co. Ltd.	3,612	0.08
8,000	China Ruyi Holdings Ltd.	2,457	0.05
2,500	CITIC Securities Co. Ltd. (Class H)	6,507	0.14
8,000	CSPC Pharmaceutical Group Ltd.	5,079	0.11
2,000	Genscript Biotech Corp.	3,177	0.07
1,200	Giant Biogene Holding Co. Ltd.	10,866	0.24
1,000	Haidilao International Holding Ltd.	2,257	0.05
2,000	Hansoh Pharmaceutical Group Co. Ltd.	6,298	0.14
1,000	Hua Hong Semiconductor Ltd.	3,991	0.09
2,200	Huatai Securities Co. Ltd.	3,529	0.08
500	Innovent Biologics, Inc.	2,995	0.07
850	JD Health International, Inc.	3,622	0.08
6,000	Kingdee International Software Group Co. Ltd.	10,149	0.23
1,600	Kingsoft Corp. Ltd.	7,743	0.17
1,800	Kuaishou Technology	12,574	0.28
1,108	Li Auto, Inc.	14,106	0.31
1,500	Li Ning Co. Ltd.	3,069	0.07
3,210	Meituan	64,280	1.42
800	MINISO Group Holding Ltd.	3,697	0.08
1,100	NetEase, Inc.	22,338	0.50
1,000	New Oriental Education & Technology Group, Inc.	4,698	0.10
2,400	Nongfu Spring Co. Ltd.	10,411	0.23
600	Pop Mart International Group Ltd.	12,069	0.27
2,400	Shandong Weigao Group Medical Polymer Co. Ltd.	1,838	0.04
9,000	Sino Biopharmaceutical Ltd.	4,338	0.10
4,400	Tencent Holdings Ltd.	281,069	6.23
4,000	TravelSky Technology Ltd.	5,943	0.13
456	Trip.com Group Ltd.	28,965	0.64
500	WuXi AppTec Co. Ltd. (Class H)	4,447	0.10
1,500	Wuxi Biologics Cayman, Inc.	5,215	0.12
406	XPeng, Inc.	4,112	0.09
4,000	Zhaojin Mining Industry Co. Ltd.	7,959	0.18
6,280	Zhejiang Expressway Co. Ltd.	5,117	0.11
3,900	Zhuzhou CRRC Times Electric Co. Ltd. (Class H)	16,141	0.36

SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 100.09% (March 2024: 100.10%) (continued)			
Common Stock - 94.82% (March 2024: 96.31%) (continued)			
Hong Kong Dollar - 19.60% (continued)			
2,400	ZTE Corp. (Class H)	7,357	0.16
		884,710	19.60
Hungarian Forint - 0.49%			
258	OTP Bank Nyrt	17,286	0.38
175	Richter Gedeon Nyrt	4,812	0.11
		22,098	0.49
Indian Rupee - 19.34%			
12	ABB India Ltd.	779	0.02
864	Asian Paints Ltd.	23,660	0.52
179	Avenue Supermarts Ltd.	8,551	0.19
917	Axis Bank Ltd.	11,823	0.26
271	Bajaj Finance Ltd.	28,363	0.63
1,036	Bajaj Finserv Ltd.	24,331	0.54
64	Bajaj Holdings & Investment Ltd.	9,340	0.21
22,043	Bharat Electronics Ltd.	77,709	1.72
1,872	Bharti Airtel Ltd.	37,964	0.84
70	Britannia Industries Ltd.	4,043	0.09
36	BSE Ltd.	2,308	0.05
749	Cholamandalam Investment & Finance Co. Ltd.	13,319	0.30
324	Cipla Ltd.	5,467	0.12
1,114	Colgate-Palmolive India Ltd.	31,147	0.69
378	Container Corp. of India Ltd.	3,059	0.07
187	Cummins India Ltd.	6,677	0.15
897	Dabur India Ltd.	5,315	0.12
121	Divi's Laboratories Ltd.	8,176	0.18
913	DLF Ltd.	7,269	0.16
455	Dr. Reddy's Laboratories Ltd.	6,091	0.14
465	Godrej Consumer Products Ltd.	6,307	0.14
619	Godrej Properties Ltd.	15,423	0.34
1,298	Havells India Ltd.	23,218	0.51
1,062	HCL Technologies Ltd.	19,787	0.44
23	HDFC Asset Management Co. Ltd.	1,080	0.02
1,797	HDFC Bank Ltd.	38,437	0.85
1,175	Hindustan Unilever Ltd.	31,053	0.69
531	ICICI Lombard General Insurance Co. Ltd.	11,138	0.25
188	Indian Railway Catering & Tourism Corp. Ltd.	1,600	0.04
82	Info Edge India Ltd.	6,890	0.15
4,171	Infosys Ltd.	76,647	1.70
1,937	Jio Financial Services Ltd.	5,156	0.11
128	Jubilant Foodworks Ltd.	995	0.02
634	Kotak Mahindra Bank Ltd.	16,105	0.36
209	Lupin Ltd.	4,959	0.11

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 100.09% (March 2024: 100.10%) (continued)			
Common Stock - 94.82% (March 2024: 96.31%) (continued)			
Indian Rupee - 19.34% (continued)			
1,304	Macrotech Developers Ltd.	18,244	0.40
455	Max Healthcare Institute Ltd.	5,839	0.13
280	Nestle India Ltd.	7,373	0.16
122	Oberoi Realty Ltd.	2,337	0.05
8	Page Industries Ltd.	3,996	0.09
143	PB Fintech Ltd.	2,660	0.06
162	Phoenix Mills Ltd.	3,115	0.07
174	PI Industries Ltd.	6,979	0.15
105	Pidilite Industries Ltd.	3,500	0.08
244	SBI Cards & Payment Services Ltd.	2,515	0.06
3,371	Shriram Finance Ltd.	25,872	0.57
175	Siemens Ltd.	10,801	0.24
956	Sun Pharmaceutical Industries Ltd.	19,402	0.43
55,307	Suzlon Energy Ltd.	36,663	0.81
808	Tata Consultancy Services Ltd.	34,090	0.76
3,368	Tata Consumer Products Ltd.	39,479	0.87
699	Tech Mahindra Ltd.	11,599	0.26
452	Titan Co. Ltd.	16,200	0.36
146	Torrent Pharmaceuticals Ltd.	5,514	0.12
205	Trent Ltd.	12,772	0.28
7,736	Wipro Ltd.	23,736	0.53
2,568	Zomato Ltd.	6,060	0.13
		872,932	19.34
Indonesian Rupiah - 0.53%			
3,300	Amman Mineral Internasional PT	1,071	0.02
41,900	Bank Central Asia Tbk. PT	21,507	0.48
267,300	GoTo Gojek Tokopedia Tbk. PT	1,340	0.03
		23,918	0.53
Kuwaiti Dinar - 0.37%			
1,335	Boubyan Bank KSCP	2,970	0.06
3,501	Mabane Co. KPSC	9,365	0.21
1,321	National Bank of Kuwait SAKP	4,489	0.10
		16,824	0.37
Malaysian Ringgit - 0.90%			
7,910	Gamuda Bhd.	7,487	0.17
1,300	Hong Leong Bank Bhd.	5,900	0.13
2,700	IHH Healthcare Bhd.	4,211	0.09
2,721	Malayan Banking Bhd.	6,205	0.14
2,400	Maxis Bhd.	1,833	0.04
15,200	Public Bank Bhd.	15,140	0.33
		40,776	0.90

SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 100.09% (March 2024: 100.10%) (continued)			
Common Stock - 94.82% (March 2024: 96.31%) (continued)			
Mexican Peso - 2.54%			
4,247	America Movil SAB de CV	3,027	0.07
101	Arca Continental SAB de CV	1,056	0.02
662	Coca-Cola Femsa SAB de CV	6,053	0.13
500	Grupo Aeroportuario del Centro Norte SAB de CV	4,916	0.11
3,307	Grupo Aeroportuario del Pacifico SAB de CV	61,167	1.36
370	Grupo Aeroportuario del Sureste SAB de CV	10,132	0.23
2,229	Grupo Financiero Banorte SAB de CV	15,464	0.34
2,837	Grupo Financiero Inbursa SAB de CV	6,377	0.14
628	Promotora y Operadora de Infraestructura SAB de CV	6,345	0.14
		114,537	2.54
New Taiwan Dollar - 18.27%			
1,000	Accton Technology Corp.	17,348	0.38
1,099	Advantech Co. Ltd.	12,412	0.28
9,469	Cathay Financial Holding Co. Ltd.	17,453	0.39
1,060	Chailease Holding Co. Ltd.	3,703	0.08
4,000	Delta Electronics, Inc.	43,370	0.96
2,000	E Ink Holdings, Inc.	15,963	0.35
11,825	E.Sun Financial Holding Co. Ltd.	10,239	0.23
1,000	Eclat Textile Co. Ltd.	13,252	0.29
52	Fubon Financial Holding Co. Ltd.	134	0.00
2,000	MediaTek, Inc.	83,729	1.86
12,006	Mega Financial Holding Co. Ltd.	14,428	0.32
1,000	Novatek Microelectronics Corp.	16,414	0.36
1,000	Realtek Semiconductor Corp.	15,752	0.35
1,000	Silergy Corp.	11,370	0.25
51,000	Taishin Financial Holding Co. Ltd.	26,420	0.59
23,000	Taiwan High Speed Rail Corp.	18,496	0.41
17,000	Taiwan Semiconductor Manufacturing Co. Ltd.	465,929	10.32
4,000	United Microelectronics Corp.	5,379	0.12
32,518	Yuanta Financial Holding Co. Ltd.	32,760	0.73
		824,551	18.27
Philippines Peso - 0.03%			
2,800	Ayala Land, Inc.	1,125	0.03
		1,125	0.03
Polish Zloty - 2.35%			
1,254	Allegro.eu SA	10,108	0.22
269	Bank Polska Kasa Opieki SA	12,195	0.27
59	CD Projekt SA	3,222	0.07
52	Dino Polska SA	6,053	0.14
3	LPP SA	13,623	0.30

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 100.09% (March 2024: 100.10%) (continued)			
Common Stock - 94.82% (March 2024: 96.31%) (continued)			
Polish Zloty - 2.35% (continued)			
1,229	Powszechna Kasa Oszczednosci Bank Polski SA	23,832	0.53
1,102	Powszechny Zaklad Ubezpieczen SA	15,914	0.35
148	Santander Bank Polska SA	21,158	0.47
		106,105	2.35
Qatari Rial - 0.53%			
10,641	Al Rayan Bank	6,576	0.15
29,861	Mesaieed Petrochemical Holding Co.	11,793	0.26
1,585	Qatar International Islamic Bank QSC	4,440	0.10
203	Qatar Islamic Bank QPSC	1,147	0.02
		23,956	0.53
Saudi Riyal - 5.65%			
2,397	Al Rajhi Bank	65,179	1.44
2,122	Alinma Bank	17,367	0.38
1,510	Arab National Bank	9,299	0.21
1,461	Bank AlBilad	14,372	0.32
2,598	Bank Al-Jazira	12,107	0.27
1,916	Banque Saudi Fransi	9,501	0.21
84	Bupa Arabia for Cooperative Insurance Co.	3,955	0.09
29	Dallah Healthcare Co.	979	0.02
2,215	Dar Al Arkan Real Estate Development Co.	12,636	0.28
57	Dr. Sulaiman Al Habib Medical Services Group Co.	4,233	0.09
14	Elm Co.	3,620	0.08
535	Etihad Etisalat Co.	8,700	0.19
1,628	Jarir Marketing Co.	5,633	0.13
38	Mouwassat Medical Services Co.	760	0.02
1,812	Riyad Bank	15,917	0.35
1,365	Saudi Awwal Bank	13,646	0.30
3,934	Saudi National Bank	37,598	0.83
54	Saudi Tadawul Group Holding Co.	2,937	0.07
1,379	Saudi Telecom Co.	16,672	0.37
		255,111	5.65
South African Rand - 3.44%			
93	Capitec Bank Holdings Ltd.	15,689	0.35
272	Clicks Group Ltd.	5,010	0.11
812	Discovery Ltd.	8,808	0.20
4,830	FirstRand Ltd.	18,866	0.42
535	Gold Fields Ltd.	11,793	0.26
188	Naspers Ltd.	46,182	1.02
4,167	NEPI Rockcastle NV	30,025	0.67
325	Reinet Investments SCA	7,867	0.17
2,413	Sanlam Ltd.	10,857	0.24
		155,097	3.44

SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 100.09% (March 2024: 100.10%) (continued)			
Common Stock - 94.82% (March 2024: 96.31%) (continued)			
South Korean Won - 5.84%			
22	Alteogen, Inc.	5,319	0.12
42	Amorepacific Corp.	2,892	0.06
107	Celltrion, Inc.	12,280	0.27
84	Coway Co. Ltd.	4,621	0.10
31	DB Insurance Co. Ltd.	1,865	0.04
339	Ecopro BM Co. Ltd.	22,147	0.49
737	Ecopro Co. Ltd.	24,850	0.55
13	Hanjin Kal Corp.	716	0.02
39	Hanmi Semiconductor Co. Ltd.	1,806	0.04
115	HLB, Inc.	4,303	0.10
5	HYBE Co. Ltd.	800	0.02
206	Kakao Corp.	5,470	0.12
273	KakaoBank Corp.	4,088	0.09
6	Krafton, Inc.	1,363	0.03
13	LG Energy Solution Ltd.	2,953	0.07
8	LG H&H Co. Ltd.	1,698	0.04
24	Meritz Financial Group, Inc.	1,988	0.04
95	NAVER Corp.	12,323	0.27
11	NCSOFT Corp.	1,116	0.03
1,581	NH Investment & Securities Co. Ltd.	15,053	0.33
14	Orion Corp.	1,121	0.03
12	POSCO Future M Co. Ltd.	980	0.02
14	Samsung Biologics Co. Ltd.	9,641	0.21
1,232	Samsung Electronics Co. Ltd.	48,360	1.07
90	Samsung Life Insurance Co. Ltd.	5,067	0.11
223	Samsung SDI Co. Ltd.	28,547	0.63
89	SK Biopharmaceuticals Co. Ltd.	6,002	0.13
204	SK Hynix, Inc.	26,420	0.59
63	SK Square Co. Ltd.	3,996	0.09
79	Yuhan Corp.	5,859	0.13
		263,644	5.84
Thailand Baht - 1.76%			
5,461	Airports of Thailand PCL	6,117	0.14
9,792	Bangkok Dusit Medical Services PCL	6,292	0.14
9,325	Bangkok Expressway & Metro PCL	1,484	0.03
84	Bumrungrad Hospital PCL	408	0.01
3,806	Central Pattana PCL	5,273	0.12
1,776	Delta Electronics Thailand PCL	3,442	0.08
5,329	Intouch Holdings PCL	12,802	0.28
6,186	Krungthai Card PCL	8,297	0.18
9,715	SCB X PCL	35,223	0.78
		79,338	1.76

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 100.09% (March 2024: 100.10%) (continued)			
Common Stock - 94.82% (March 2024: 96.31%) (continued)			
Turkish Lira - 0.56%			
4,966	Aselsan Elektronik Sanayi Ve Ticaret AS	15,686	0.35
1,193	Turkcell Iletisim Hizmetleri AS	3,011	0.07
10,909	Türkiye Is Bankasi AS	3,523	0.08
4,535	Yapi ve Kredi Bankasi AS	2,872	0.06
		25,092	0.56
United Arab Emirates Dirham - 0.07%			
7,216	Multiply Group PJSC	3,261	0.07
		3,261	0.07
United States Dollar - 1.12%			
45	Credicorp Ltd.	8,377	0.18
1,100	NU Holdings Ltd.	11,264	0.25
3,240	Shanghai Baosight Software Co. Ltd. (Class B)	5,751	0.13
271	Southern Copper Corp.	25,328	0.56
		50,720	1.12
Yuan Renminbi - 5.82%			
7,900	Beijing-Shanghai High Speed Railway Co. Ltd.	6,056	0.13
100	BYD Co. Ltd. (Class A)	5,160	0.11
1,000	Chifeng Jilong Gold Mining Co. Ltd.	3,152	0.07
19,900	China Three Gorges Renewables Group Co. Ltd.	11,585	0.26
4,400	China Yangtze Power Co. Ltd.	16,841	0.37
400	Dong-E-E-Jiao Co. Ltd.	3,328	0.07
300	Empyrean Technology Co. Ltd.	4,767	0.10
200	Eve Energy Co. Ltd.	1,297	0.03
600	Focus Media Information Technology Co. Ltd.	580	0.01
300	Foshan Haitian Flavouring & Food Co. Ltd.	1,675	0.04
810	GalaxyCore, Inc.	1,672	0.04
2,600	Goldwind Science & Technology Co. Ltd.	3,178	0.07
400	Guangzhou Haige Communications Group, Inc. Co.	615	0.01
9,400	Hainan Airport Infrastructure Co. Ltd.	4,683	0.10
1,000	Hangzhou Silan Microelectronics Co. Ltd.	3,318	0.07
100	Hangzhou Tigermed Consulting Co. Ltd.	699	0.01
1,800	Hengtong Optic-electric Co. Ltd.	4,122	0.09
100	Hithink RoyalFlush Information Network Co. Ltd.	3,931	0.09
200	Huadong Medicine Co. Ltd.	1,010	0.02
2,240	JA Solar Technology Co. Ltd.	3,555	0.08
700	Jiangsu Hengli Hydraulic Co. Ltd.	7,663	0.17
100	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	677	0.01
100	Jiangsu King's Luck Brewery JSC Ltd.	728	0.02
200	Jiangsu Yanghe Distillery Co. Ltd.	2,099	0.05

SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 100.09% (March 2024: 100.10%) (continued)			
Common Stock - 94.82% (March 2024: 96.31%) (continued)			
Yuan Renminbi - 5.82% (continued)			
7,204	Jinko Solar Co. Ltd.	6,425	0.14
700	Kuang-Chi Technologies Co. Ltd.	3,643	0.08
100	Kweichow Moutai Co. Ltd.	21,484	0.48
5,300	LONGi Green Energy Technology Co. Ltd.	11,562	0.26
200	Luzhou Laojiao Co. Ltd.	3,571	0.08
250	Montage Technology Co. Ltd.	2,693	0.06
4,100	Nanjing Securities Co. Ltd.	4,627	0.10
5,580	NARI Technology Co. Ltd.	16,819	0.37
400	Ningbo Deye Technology Co. Ltd.	5,035	0.11
200	Rockchip Electronics Co. Ltd.	4,770	0.11
168	Shanghai Baosight Software Co. Ltd. (Class A)	705	0.02
108	Shanghai BOCHU Electronic Technology Corp. Ltd.	2,708	0.06
470	Shanghai Putailai New Energy Technology Co. Ltd.	1,188	0.03
3,500	Shanghai RAAS Blood Products Co. Ltd.	3,304	0.07
800	Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	2,737	0.06
1,800	Shanjin International Gold Co. Ltd.	4,756	0.10
200	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	5,898	0.13
1,900	Shenwan Hongyuan Group Co. Ltd.	1,289	0.03
900	Shenzhen Inovance Technology Co. Ltd.	8,444	0.19
100	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	3,221	0.07
100	Shenzhen New Industries Biomedical Engineering Co. Ltd.	801	0.02
1,000	Shenzhen Salubris Pharmaceuticals Co. Ltd.	4,518	0.10
3,200	Sichuan Chuantou Energy Co. Ltd.	7,064	0.16
1,500	Sungrow Power Supply Co. Ltd.	14,329	0.32
545	SUPCON Technology Co. Ltd.	3,983	0.09
100	Suzhou TFC Optical Communication Co. Ltd.	1,165	0.03
500	Unisplendour Corp. Ltd.	1,887	0.04
2,500	Western Securities Co. Ltd.	2,684	0.06
2,300	Wuhan Guide Infrared Co. Ltd.	2,517	0.06
200	Wuliangye Yibin Co. Ltd.	3,616	0.08
220	Yealink Network Technology Corp. Ltd.	1,236	0.03
96	Yifeng Pharmacy Chain Co. Ltd.	329	0.01
300	Yunnan Baiyao Group Co. Ltd.	2,345	0.05
200	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.	5,567	0.12

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 100.09% (March 2024: 100.10%) (continued)			
Common Stock - 94.82% (March 2024: 96.31%) (continued)			
Yuan Renminbi - 5.82% (continued)			
1,200	Zhejiang Weiming Environment Protection Co. Ltd.	3,519	0.08
		262,830	5.82
Total Common Stock		4,279,544	94.82
Depository Receipts - 2.04% (March 2024: 1.54%)			
Thailand Baht - 0.17%			
2,900	Bangkok Expressway & Metro PCL	462	0.01
200	Intouch Holdings PCL	480	0.01
4,400	Krungthai Card PCL	5,901	0.13
200	SCB X PCL	725	0.02
		7,568	0.17
United States Dollar - 1.87%			
43	Autohome, Inc.	1,192	0.03
254	Cia de Minas Buenaventura SAA	3,970	0.09
92	H World Group Ltd.	3,405	0.08
575	Kanzhun Ltd.	11,023	0.24
158	Legend Biotech Corp.	5,361	0.12
119	MINISO Group Holding Ltd.	2,201	0.05
406	PDD Holdings, Inc.	48,050	1.06
358	TAL Education Group	4,729	0.10
308	Tencent Music Entertainment Group	4,438	0.10
		84,369	1.87
Total Depository Receipts		91,937	2.04
Real Estate Investment Trust - 0.67% (March 2024: 0.51%)			
Mexican Peso - 0.67%			
9,958	Fibra Uno Administracion SA de CV	11,638	0.26
5,773	Prologis Property Mexico SA de CV	18,478	0.41
Total Real Estate Investment Trust		30,116	0.67
Preferred Stock - 2.56% (March 2024: 1.74%)			
Brazilian Real - 1.89%			
11,100	Cia Energetica de Minas Gerais	19,883	0.44
12,900	Cia Paranaense de Energia - Copel	23,446	0.52
6,015	Itau Unibanco Holding SA	32,985	0.73
5,647	Itausa SA	9,317	0.20
		85,631	1.89
Chilean Peso - 0.67%			
759	Sociedad Quimica y Minera de Chile SA	30,137	0.67
		30,137	0.67
Total Preferred Stock		115,768	2.56

SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 100.09% (March 2024: 100.10%) (continued)		
	Rights - 0.00% (March 2024: Nil)		
	Brazilian Real - 0.00%		
62	Itausa SA	32	0.00
	Total Rights	32	0.00
	Total Transferable Securities	4,517,397	100.09

	Fair Value USD	% of Fund
Total value of investments	4,517,397	100.09
Cash at bank* (March 2024: 0.21%)	23,345	0.52
Bank overdraft (March 2024: Nil)	(4,679)	(0.10)
Other net liabilities (March 2024: (0.31%))	(22,708)	(0.51)
Net assets attributable to holders of redeemable participating shares	4,513,355	100.00

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.30
Other assets	0.70
Total Assets	100.00

SPDR MSCI Japan Climate Paris Aligned UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 JPY	2024 JPY
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		549,304,167	607,041,706
		549,304,167	607,041,706
Cash and cash equivalents	1(f)	529,339	482,550
Debtors:			
Dividends receivable		3,567,699	3,932,108
Total current assets		553,401,205	611,456,364
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(98,750)	-
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	(150)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(58,449)	(61,937)
Total current liabilities		(157,349)	(61,937)
Net assets attributable to holders of redeemable participating shares		553,243,856	611,394,427
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	JPY 1,246.04	JPY 1,377.01
			JPY 1,055.96

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 2025

	Notes	2025 JPY	2024 JPY
Dividend income		11,823,923	9,116,124
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(67,497,098)	125,924,471
Total investment (expense)/income		(55,673,175)	135,040,595
Operating expenses	3	(706,370)	(562,992)
Net (loss)/profit for the financial year before finance costs and tax		(56,379,545)	134,477,603
(Loss)/profit for the financial year before tax		(56,379,545)	134,477,603
Withholding tax on investment income	2	(1,771,026)	(1,362,337)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(58,150,571)	133,115,266

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 2025

	2025 JPY	2024 JPY
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	611,394,427	234,422,883
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(58,150,571)	133,115,266
Share transactions		
Proceeds from redeemable participating shares issued	-	515,799,557
Costs of redeemable participating shares redeemed	-	(271,943,279)
Increase in net assets from share transactions	-	243,856,278
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(58,150,571)	376,971,544
Net assets attributable to holders of redeemable participating shares at the end of the financial year	553,243,856	611,394,427

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 2025

	Notes	2025 JPY	2024 JPY
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(58,150,571)	133,115,266
Adjustment for:			
Movement in cash held with/due to broker		150	(150)
Movement in financial assets at fair value through profit or loss		57,737,539	(374,585,114)
Unrealised movement on derivative assets and liabilities		98,750	20,990
Operating cash flows before movements in working capital		(314,132)	(241,449,008)
Movement in receivables		364,409	(2,315,761)
Movement in payables		(3,488)	38,554
Net working capital movement		360,921	(2,277,207)
Net cash inflow/(outflow) from operating activities		46,789	(243,726,215)
Financing activities			
Proceeds from subscriptions	5	-	515,799,557
Payments for redemptions	5	-	(271,943,279)
Net cash generated by financing activities		-	243,856,278
Net increase in cash and cash equivalents		46,789	130,063
Cash and cash equivalents at the start of the financial year		482,550	352,487
Cash and cash equivalents at the end of the financial year		529,339	482,550
Supplementary information			
Taxation paid		(1,771,026)	(1,362,337)
Dividend received		12,188,332	6,800,363

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 2025

Holding	Investment	Fair Value JPY	% of Net Assets
Transferable Securities - 99.29% (March 2024: 99.29%)			
Common Stock - 95.51% (March 2024: 92.58%)			
Japanese Yen - 95.51%			
2,910	Advantest Corp.	18,833,520	3.40
10,300	Astellas Pharma, Inc.	14,898,950	2.69
654	Capcom Co. Ltd.	2,396,256	0.43
4,442	Central Japan Railway Co.	12,677,468	2.29
3,225	Chugai Pharmaceutical Co. Ltd.	21,926,775	3.96
5,265	Daiichi Sankyo Co. Ltd.	18,485,415	3.34
194	Disco Corp.	5,799,630	1.05
9,265	East Japan Railway Co.	27,350,280	4.94
995	Eisai Co. Ltd.	4,124,275	0.75
7,013	FANUC Corp.	28,472,780	5.15
459	Fast Retailing Co. Ltd.	20,223,540	3.66
2,716	Fujitsu Ltd.	8,014,916	1.45
857	Hoya Corp.	14,380,460	2.60
7,926	Japan Exchange Group, Inc.	12,106,965	2.19
6,744	Japan Post Bank Co. Ltd.	10,156,464	1.84
372	Keyence Corp.	21,754,560	3.93
164	Konami Group Corp.	2,883,120	0.52
13,500	Kubota Corp.	24,718,500	4.47
214	Lasertec Corp.	2,713,520	0.49
14,967	LY Corp.	7,577,792	1.37
965	M3, Inc.	1,642,430	0.30
5,176	Mitsubishi Estate Co. Ltd.	12,588,032	2.27
3,681	Mitsubishi UFJ Financial Group, Inc.	7,402,491	1.34
2,692	Murata Manufacturing Co. Ltd.	6,206,406	1.12
959	Nexon Co. Ltd.	1,956,360	0.35
1,253	Nintendo Co. Ltd.	12,667,830	2.29
3,688	Nomura Research Institute Ltd.	17,835,168	3.22
351	NTT Data Group Corp.	941,207	0.17
1,420	Obic Co. Ltd.	6,118,780	1.11
5,876	Ono Pharmaceutical Co. Ltd.	9,416,290	1.70
824	Oracle Corp. Japan	12,899,720	2.33
2,482	Oriental Land Co. Ltd.	7,309,490	1.32
3,174	Recruit Holdings Co. Ltd.	24,303,318	4.39
1,100	Renesas Electronics Corp.	2,186,250	0.39
689	SBI Holdings, Inc.	2,744,287	0.50
1,486	Secom Co. Ltd.	7,559,282	1.37
6,149	Shionogi & Co. Ltd.	13,810,654	2.50
318	SMC Corp.	16,876,260	3.05
1,659	SoftBank Group Corp.	12,407,661	2.24
2,199	Sony Group Corp.	8,279,235	1.50
793	Sysmex Corp.	2,249,741	0.41
2,453	Terumo Corp.	6,861,041	1.24
2,221	TIS, Inc.	9,181,614	1.66
230	Toho Co. Ltd.	1,702,460	0.31

Holding	Investment	Fair Value JPY	% of Net Assets
Transferable Securities - 99.29% (March 2024: 99.29%) (continued)			
Common Stock - 95.51% (March 2024: 92.58%) (continued)			
Japanese Yen - 95.51% (continued)			
3,088	Tokio Marine Holdings, Inc.	17,712,768	3.20
397	Tokyo Electron Ltd.	7,983,670	1.44
1,862	Toyota Motor Corp.	4,870,992	0.88
241	Trend Micro, Inc.	2,413,615	0.44
2,190	Yaskawa Electric Corp.	8,168,700	1.48
800	Yokogawa Electric Corp.	2,314,400	0.42
213	ZOZO, Inc.	305,229	0.05
Total Common Stock		528,410,567	95.51
Real Estate Investment Trust - 3.78% (March 2024: 6.71%)			
Japanese Yen - 3.78%			
164	Nippon Building Fund, Inc.	20,893,600	3.78
Total Real Estate Investment Trust		20,893,600	3.78
Total Transferable Securities		549,304,167	99.29

Financial Derivative Instruments - (0.02%) (March 2024: Nil)

Futures Contracts – (0.02%) (March 2024: Nil)

Notional Amount	Average Cost Price		Unrealised Loss JPY	% of Net Assets
2,760,750	2,761	1 of Mini Topix Index Futures Long Futures Contracts Expiring 12 June 2025	(98,750)	(0.02)
Net Unrealised Loss on Futures Contracts			(98,750)	(0.02)
Total Financial Derivative Instruments			(98,750)	(0.02)

	Fair Value JPY	% of Fund
Total value of investments	549,205,417	99.27
Cash at bank* (March 2024: 0.08%)	529,339	0.10
Cash due from broker (March 2024: Nil)	(150)	(0.00)
Other net assets (March 2024: 0.63%)	3,509,250	0.63
Net assets attributable to holders of redeemable participating shares	553,243,856	100.00

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

SPDR MSCI Japan Climate Paris Aligned UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

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	99.26
Other assets	0.74
Total Assets	100.00

SPDR MSCI USA Climate Paris Aligned UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		1,280,844	1,210,512
		1,280,844	1,210,512
Cash and cash equivalents	1(f)	2,460	1,584
Debtors:			
Dividends receivable		325	817
Total current assets		1,283,629	1,212,913
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(134)	(122)
Total current liabilities		(134)	(122)
Net assets attributable to holders of redeemable participating shares		1,283,495	1,212,791
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	USD 12.83	USD 12.13
			USD 9.46

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 2025

	Notes	2025 USD	2024 USD
Dividend income		15,023	13,793
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	59,697	255,958
Bank interest income		89	99
Miscellaneous income		44	401
Total investment income		74,853	270,251
Operating expenses	3	(1,580)	(1,260)
Net profit for the financial year before finance costs and tax		73,273	268,991
Profit for the financial year before tax		73,273	268,991
Withholding tax on investment income	2	(2,569)	(2,410)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		70,704	266,581

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,212,791	946,210
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	70,704	266,581
Share transactions		
Total increase in net assets attributable to holders of redeemable participating shares	70,704	266,581
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,283,495	1,212,791

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		70,704	266,581
Adjustment for:			
Movement in financial assets at fair value through profit or loss		(70,332)	(266,002)
Operating cash flows before movements in working capital		372	579
Movement in receivables		492	(270)
Movement in payables		12	29
Net working capital movement		504	(241)
Net cash inflow from operating activities		876	338
Financing activities			
Net increase in cash and cash equivalents		876	338
Cash and cash equivalents at the start of the financial year		1,584	1,246
Cash and cash equivalents at the end of the financial year		2,460	1,584
Supplementary information			
Taxation paid		(2,569)	(2,410)
Interest received		89	99
Dividend received		15,515	13,523

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.79% (March 2024: 99.81%)			
Common Stock - 92.71% (March 2024: 92.85%)			
United States Dollar - 92.71%			
47	AbbVie, Inc.	9,847	0.77
23	Accenture PLC	7,177	0.56
16	Adobe, Inc.	6,136	0.48
73	Advanced Micro Devices, Inc.	7,500	0.58
72	AECOM	6,677	0.52
70	Aflac, Inc.	7,783	0.61
10	Agilent Technologies, Inc.	1,170	0.09
25	Airbnb, Inc.	2,986	0.23
2	Align Technology, Inc.	318	0.02
10	Allegion PLC	1,305	0.10
10	Allstate Corp.	2,071	0.16
6	Alnylam Pharmaceuticals, Inc.	1,620	0.13
93	Alphabet, Inc. (Class A)	14,382	1.12
182	Alphabet, Inc. (Class C)	28,434	2.22
246	Amazon.com, Inc.	46,804	3.65
19	American Express Co.	5,112	0.40
18	American Financial Group, Inc.	2,364	0.18
56	American Water Works Co., Inc.	8,261	0.64
1	Ameriprise Financial, Inc.	484	0.04
39	AMETEK, Inc.	6,713	0.52
13	Amgen, Inc.	4,050	0.32
40	Analog Devices, Inc.	8,067	0.63
3	ANSYS, Inc.	950	0.07
7	Aon PLC	2,794	0.22
18	Apollo Global Management, Inc.	2,465	0.19
420	Apple, Inc.	93,295	7.27
35	Arch Capital Group Ltd.	3,366	0.26
12	Arista Networks, Inc.	930	0.07
5	Arthur J Gallagher & Co.	1,726	0.13
12	Autodesk, Inc.	3,142	0.25
4	Automatic Data Processing, Inc.	1,222	0.10
18	Avantor, Inc.	292	0.02
4	Axon Enterprise, Inc.	2,104	0.16
4	Bank of America Corp.	167	0.01
39	Bank of New York Mellon Corp.	3,271	0.26
6	Becton Dickinson & Co.	1,374	0.11
5	Biogen, Inc.	684	0.05
11	BioMarin Pharmaceutical, Inc.	778	0.06
2	Bio-Rad Laboratories, Inc.	487	0.04
6	Bio-Techne Corp.	352	0.03
2	Blackrock, Inc.	1,893	0.15
18	Blackstone, Inc.	2,516	0.20
5	Block, Inc.	272	0.02
3	Booz Allen Hamilton Holding Corp.	314	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.79% (March 2024: 99.81%) (continued)			
Common Stock - 92.71% (March 2024: 92.85%) (continued)			
United States Dollar - 92.71% (continued)			
45	Boston Scientific Corp.	4,540	0.35
86	Bristol-Myers Squibb Co.	5,245	0.41
118	Broadcom, Inc.	19,757	1.54
26	Brown & Brown, Inc.	3,234	0.25
33	Brown-Forman Corp.	1,120	0.09
7	Cboe Global Markets, Inc.	1,584	0.12
73	Charles Schwab Corp.	5,714	0.45
5	Charter Communications, Inc.	1,843	0.14
37	Chipotle Mexican Grill, Inc.	1,858	0.14
19	Chubb Ltd.	5,738	0.45
27	Church & Dwight Co., Inc.	2,972	0.23
13	Cincinnati Financial Corp.	1,920	0.15
12	Cintas Corp.	2,466	0.19
201	Cisco Systems, Inc.	12,404	0.97
19	CME Group, Inc.	5,040	0.39
1	Coinbase Global, Inc.	172	0.01
75	Comcast Corp.	2,767	0.22
2	Constellation Brands, Inc.	367	0.03
14	Cooper Cos., Inc.	1,181	0.09
40	Copart, Inc.	2,264	0.18
5	CSX Corp.	147	0.01
30	Danaher Corp.	6,150	0.48
14	Dexcom, Inc.	956	0.07
6	Discover Financial Services	1,024	0.08
38	eBay, Inc.	2,574	0.20
9	Ecolab, Inc.	2,282	0.18
205	Edison International	12,079	0.94
38	Edwards Lifesciences Corp.	2,754	0.21
30	Eli Lilly & Co.	24,777	1.93
5	Equifax, Inc.	1,218	0.10
3	Erie Indemnity Co.	1,257	0.10
7	Estee Lauder Cos., Inc.	462	0.04
5	Exact Sciences Corp.	216	0.02
10	F5, Inc.	2,663	0.21
3	FactSet Research Systems, Inc.	1,364	0.11
41	Fastenal Co.	3,180	0.25
54	First Solar, Inc.	6,827	0.53
6	Fiserv, Inc.	1,325	0.10
18	Fortinet, Inc.	1,733	0.14
67	Fortive Corp.	4,903	0.38
11	Fox Corp. (Class A)	623	0.05
10	Fox Corp. (Class B)	527	0.04
17	Garmin Ltd.	3,691	0.29

SPDR MSCI USA Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.79% (March 2024: 99.81%) (continued)			
Common Stock - 92.71% (March 2024: 92.85%) (continued)			
United States Dollar - 92.71% (continued)			
5	Gilead Sciences, Inc.	560	0.04
17	Graco, Inc.	1,420	0.11
15	Hartford Insurance Group, Inc.	1,856	0.14
22	Hershey Co.	3,763	0.29
2	Hilton Worldwide Holdings, Inc.	455	0.04
14	Hologic, Inc.	865	0.07
31	Home Depot, Inc.	11,361	0.89
16	IDEX Corp.	2,896	0.23
5	IDEXX Laboratories, Inc.	2,100	0.16
5	Illumina, Inc.	397	0.03
7	Incyte Corp.	424	0.03
6	Ingersoll Rand, Inc.	480	0.04
3	Insulet Corp.	788	0.06
163	Intel Corp.	3,702	0.29
24	Intercontinental Exchange, Inc.	4,140	0.32
83	International Business Machines Corp.	20,639	1.61
13	Intuit, Inc.	7,982	0.62
10	Intuitive Surgical, Inc.	4,953	0.39
6	IQVIA Holdings, Inc.	1,058	0.08
84	Johnson & Johnson	13,931	1.09
74	JPMorgan Chase & Co.	18,152	1.41
32	Keurig Dr. Pepper, Inc.	1,095	0.09
18	KKR & Co., Inc.	2,081	0.16
5	KLA Corp.	3,399	0.27
1	Labcorp Holdings, Inc.	233	0.02
13	Liberty Media Corp.-Liberty Formula One	1,170	0.09
4	Lululemon Athletica, Inc.	1,132	0.09
5	M&T Bank Corp.	894	0.07
1	Markel Group, Inc.	1,870	0.15
27	Marsh & McLennan Cos., Inc.	6,589	0.51
47	Marvell Technology, Inc.	2,894	0.23
49	Mastercard, Inc.	26,858	2.09
45	McDonald's Corp.	14,057	1.10
2	MercadoLibre, Inc.	3,902	0.30
94	Merck & Co., Inc.	8,437	0.66
61	Meta Platforms, Inc.	35,158	2.74
20	MetLife, Inc.	1,606	0.13
3	Mettler-Toledo International, Inc.	3,543	0.28
222	Microsoft Corp.	83,337	6.49
2	Moderna, Inc.	57	0.00
2	Monolithic Power Systems, Inc.	1,160	0.09
36	Monster Beverage Corp.	2,107	0.16
22	Moody's Corp.	10,245	0.80

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.79% (March 2024: 99.81%) (continued)			
Common Stock - 92.71% (March 2024: 92.85%) (continued)			
United States Dollar - 92.71% (continued)			
14	Motorola Solutions, Inc.	6,129	0.48
43	Nasdaq, Inc.	3,262	0.25
13	Netflix, Inc.	12,123	0.94
4	Neurocrine Biosciences, Inc.	442	0.03
30	Newmont Corp.	1,448	0.11
11	Northern Trust Corp.	1,085	0.08
848	NVIDIA Corp.	91,906	7.16
4	Okta, Inc.	421	0.03
12	Old Dominion Freight Line, Inc.	1,985	0.15
61	Oracle Corp.	8,528	0.66
4	Palo Alto Networks, Inc.	683	0.05
15	Paychex, Inc.	2,314	0.18
1	Paycom Software, Inc.	218	0.02
31	PayPal Holdings, Inc.	2,023	0.16
133	Pfizer, Inc.	3,370	0.26
11	Pinterest, Inc.	341	0.03
20	Progressive Corp.	5,660	0.44
4	Regeneron Pharmaceuticals, Inc.	2,537	0.20
6	ResMed, Inc.	1,343	0.10
13	Revvity, Inc.	1,375	0.11
401	Rivian Automotive, Inc.	4,992	0.39
22	Rockwell Automation, Inc.	5,684	0.44
32	Rollins, Inc.	1,729	0.13
4	Roper Technologies, Inc.	2,358	0.18
62	Royalty Pharma PLC	1,930	0.15
21	S&P Global, Inc.	10,670	0.83
36	Salesforce, Inc.	9,661	0.75
18	SEI Investments Co.	1,397	0.11
15	ServiceNow, Inc.	11,942	0.93
71	Sherwin-Williams Co.	24,792	1.93
21	Snap, Inc.	183	0.01
3	Snowflake, Inc.	438	0.03
39	Starbucks Corp.	3,825	0.30
13	Stryker Corp.	4,839	0.38
6	Synopsys, Inc.	2,573	0.20
12	T. Rowe Price Group, Inc.	1,102	0.09
2	Take-Two Interactive Software, Inc.	414	0.03
160	Tesla, Inc.	41,466	3.23
44	Texas Instruments, Inc.	7,907	0.62
14	Thermo Fisher Scientific, Inc.	6,966	0.54
3	T-Mobile U.S., Inc.	800	0.06
6	Trade Desk, Inc.	328	0.03
2	Tradeweb Markets, Inc.	297	0.02

SPDR MSCI USA Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.79% (March 2024: 99.81%) (continued)			
Common Stock - 92.71% (March 2024: 92.85%) (continued)			
United States Dollar - 92.71% (continued)			
1	TransUnion	83	0.01
4	Travelers Cos., Inc.	1,058	0.08
25	Trimble, Inc.	1,641	0.13
1	Tyler Technologies, Inc.	581	0.05
38	Uber Technologies, Inc.	2,769	0.22
3	Ulta Beauty, Inc.	1,100	0.09
12	Union Pacific Corp.	2,835	0.22
28	UnitedHealth Group, Inc.	14,665	1.14
5	Veeva Systems, Inc.	1,158	0.09
25	Veralto Corp.	2,436	0.19
7	VeriSign, Inc.	1,777	0.14
8	Verisk Analytics, Inc.	2,381	0.19
8	Verizon Communications, Inc.	363	0.03
8	Vertex Pharmaceuticals, Inc.	3,879	0.30
92	Visa, Inc.	32,242	2.51
19	W.R. Berkley Corp.	1,352	0.11
55	Walt Disney Co.	5,428	0.42
3	Waste Management, Inc.	695	0.05
7	Waters Corp.	2,580	0.20
55	Wells Fargo & Co.	3,948	0.31
10	West Pharmaceutical Services, Inc.	2,239	0.17
6	Willis Towers Watson PLC	2,028	0.16
4	Workday, Inc.	934	0.07
130	Xylem, Inc.	15,530	1.21
16	Yum! Brands, Inc.	2,518	0.20
8	Zimmer Biomet Holdings, Inc.	905	0.07
42	Zoetis, Inc.	6,915	0.54
2	Zoom Communications, Inc.	148	0.01
Total Common Stock		1,189,993	92.71
Real Estate Investment Trust - 7.08% (March 2024: 6.96%)			
United States Dollar - 7.08%			
11	Simon Property Group, Inc.	1,827	0.14
Total Real Estate Investment Trust		90,851	7.08
Total Transferable Securities		1,280,844	99.79

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.79% (March 2024: 99.81%) (continued)			
Real Estate Investment Trust - 7.08% (March 2024: 6.96%) (continued)			
United States Dollar - 7.08% (continued)			
11	Simon Property Group, Inc.	1,827	0.14
Total Real Estate Investment Trust		90,851	7.08
Total Transferable Securities		1,280,844	99.79

	Fair Value USD	% of Fund
Total value of investments	1,280,844	99.79
Cash at bank* (March 2024: 0.13%)	2,460	0.19
Other net assets (March 2024: 0.06%)	191	0.02
Net assets attributable to holders of redeemable participating shares	1,283,495	100.00

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

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.78
Other assets	0.22
Total Assets	100.00

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		588,406,959	503,201,548
Financial derivative instruments		2,573	13,671
		588,409,532	503,215,219
Cash and cash equivalents	1(f)	728,577	352,278
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	73,345	27,580
Debtors:			
Dividends receivable		670,353	642,558
Receivable for investments sold		-	184,380
Receivable for fund shares sold		6,405,468	-
Securities lending income receivable		14,598	32,328
Total current assets		596,301,873	504,454,343
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(148,108)	(121,389)
Other payables		-	(19,184)
Payable for investment purchased		(6,850,733)	-
Total current liabilities		(6,998,841)	(140,573)
Net assets attributable to holders of redeemable participating shares		589,303,032	504,313,770
		31 March 2025	31 March 2024
		2025	2024
Net asset value per share	5	USD 64.05	USD 64.66
			USD 52.43

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 2025

	Notes	2025 USD	2024 USD
Dividend income		10,802,901	8,715,047
Securities lending income	13	194,313	32,328
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(23,176,778)	78,122,228
Bank interest income		24,880	23,004
Miscellaneous income		16,897	14,811
Total investment (expense)/income		(12,137,787)	86,907,418
Operating expenses	3	(1,628,102)	(1,171,873)
Net (loss)/profit for the financial year before finance costs and tax		(13,765,889)	85,735,545
(Loss)/profit for the financial year before tax		(13,765,889)	85,735,545
Withholding tax on investment income	2	(1,718,022)	(1,466,044)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(15,483,911)	84,269,501

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	504,313,770	335,573,246
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(15,483,911)	84,269,501
Share transactions		
Proceeds from redeemable participating shares issued	189,413,563	105,305,672
Costs of redeemable participating shares redeemed	(88,940,390)	(20,834,649)
Increase in net assets from share transactions	100,473,173	84,471,023
Total increase in net assets attributable to holders of redeemable participating shares	84,989,262	168,740,524
Net assets attributable to holders of redeemable participating shares at the end of the financial year	589,303,032	504,313,770

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 2025

	Notes	2025 USD	2024 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(15,483,911)	84,269,501
Adjustment for:			
Movement in cash held with/due to broker		(45,765)	24,634
Movement in financial assets at fair value through profit or loss		(78,170,298)	(168,645,954)
Unrealised movement on derivative assets and liabilities		11,098	(18,665)
Operating cash flows before movements in working capital		(93,688,876)	(84,370,484)
Movement in receivables		(10,065)	(314,989)
Movement in payables		7,535	52,416
Net working capital movement		(2,530)	(262,573)
Net cash outflow from operating activities		(93,691,406)	(84,633,057)
Financing activities			
Proceeds from subscriptions	5	183,008,095	105,305,672
Payments for redemptions	5	(88,940,390)	(20,834,649)
Net cash generated by financing activities		94,067,705	84,471,023
Net increase/(decrease) in cash and cash equivalents		376,299	(162,034)
Cash and cash equivalents at the start of the financial year		352,278	514,312
Cash and cash equivalents at the end of the financial year		728,577	352,278
Supplementary information			
Taxation paid		(1,718,022)	(1,466,044)
Interest received		24,880	23,004
Dividend received		10,775,106	8,432,386

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%)			
Common Stock - 93.89% (March 2024: 93.76%)			
United States Dollar - 93.89%			
4,697	10X Genomics, Inc.	41,005	0.01
9,049	1-800-Flowers.com, Inc.	53,389	0.01
3,424	1st Source Corp.	204,789	0.03
4,299	89bio, Inc.	31,254	0.01
5,273	A10 Networks, Inc.	86,161	0.01
1,379	AAON, Inc.	107,741	0.02
4,312	AAR Corp.	241,429	0.04
3,656	Abercrombie & Fitch Co.	279,209	0.05
13,003	ABM Industries, Inc.	615,822	0.10
21,491	Academy Sports & Outdoors, Inc.	980,206	0.17
16,565	Acadia Healthcare Co., Inc.	502,251	0.09
2,730	ACADIA Pharmaceuticals, Inc.	45,345	0.01
2,328	Acadian Asset Management, Inc.	60,202	0.01
6,421	Accel Entertainment, Inc.	63,696	0.01
40,422	ACCO Brands Corp.	169,368	0.03
5,750	ACI Worldwide, Inc.	314,583	0.05
6,081	ACM Research, Inc.	141,931	0.02
2,308	Acuity, Inc.	607,812	0.10
2,726	Acushnet Holdings Corp.	187,167	0.03
2,422	ACV Auctions, Inc.	34,126	0.01
29,563	AdaptHealth Corp.	320,463	0.05
3,513	Adaptive Biotechnologies Corp.	26,102	0.00
1,485	Addus HomeCare Corp.	146,852	0.03
37,687	Adeia, Inc.	498,222	0.08
55,396	Adient PLC	712,393	0.12
1,178	ADMA Biologics, Inc.	23,372	0.00
56,816	ADT, Inc.	462,482	0.08
3,593	Adtalem Global Education, Inc.	361,600	0.06
30,297	Advance Auto Parts, Inc.	1,187,946	0.20
4,816	Advanced Drainage Systems, Inc.	523,259	0.09
3,016	Advanced Energy Industries, Inc.	287,455	0.05
8,857	AdvanSix, Inc.	200,611	0.03
39,633	Advantage Solutions, Inc.	59,846	0.01
576	AeroVironment, Inc.	68,653	0.01
169,576	AES Corp.	2,106,134	0.36
5,812	Affiliated Managers Group, Inc.	976,591	0.17
4,114	Affirm Holdings, Inc.	185,912	0.03
18,759	AGCO Corp.	1,736,521	0.29
86,397	agilon health, Inc.	374,099	0.06
492	Agilysys, Inc.	35,690	0.01
863	Agios Pharmaceuticals, Inc.	25,286	0.00
27,628	Air Lease Corp.	1,334,709	0.23
5,361	Air Transport Services Group, Inc.	120,301	0.02
2,275	Akero Therapeutics, Inc.	92,092	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%)			
(continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
548	Akouos, Inc.	-	-
1,205	Alamo Group, Inc.	214,743	0.04
2,771	Alarm.com Holdings, Inc.	154,206	0.03
5,564	Alaska Air Group, Inc.	273,860	0.05
3,029	Albany International Corp.	209,122	0.04
38,732	Alcoa Corp.	1,181,326	0.20
61,173	Alight, Inc.	362,756	0.06
3,595	Alignment Healthcare, Inc.	66,939	0.01
567	Alkami Technology, Inc.	14,884	0.00
9,231	Alkermes PLC	304,808	0.05
1,174	Allegiant Travel Co.	60,637	0.01
12,366	Allegro MicroSystems, Inc.	310,758	0.05
8,747	ALLETE, Inc.	574,678	0.10
6,469	Allison Transmission Holdings, Inc.	618,889	0.11
5,211	Alpha & Omega Semiconductor Ltd.	129,545	0.02
3,643	Alpha Metallurgical Resources, Inc.	456,286	0.08
1,778	Alphatec Holdings, Inc.	18,029	0.00
271,397	Altice USA, Inc.	721,916	0.12
1,361	Altimmune, Inc.	6,805	0.00
9,801	Altus Power, Inc.	48,515	0.01
2,795	Amalgamated Financial Corp.	80,356	0.01
16,460	A-Mark Precious Metals, Inc.	417,590	0.07
18,638	Ambac Financial Group, Inc.	163,083	0.03
1,010	Ambarella, Inc.	50,833	0.01
40,239	AMC Entertainment Holdings, Inc.	115,486	0.02
3,850	Amedisys, Inc.	356,626	0.06
29,885	Amentum Holdings, Inc.	543,907	0.09
6,647	Amerant Bancorp, Inc.	137,194	0.02
5,701	Ameresco, Inc.	68,868	0.01
47,378	American Airlines Group, Inc.	499,838	0.08
82,504	American Axle & Manufacturing Holdings, Inc.	335,791	0.06
36,311	American Eagle Outfitters, Inc.	421,934	0.07
2,309	American States Water Co.	181,672	0.03
515	American Superconductor Corp.	9,342	0.00
2,606	American Woodmark Corp.	153,311	0.03
12,501	Ameris Bancorp	719,683	0.12
1,621	AMERISAFE, Inc.	85,184	0.01
2,099	Amicus Therapeutics, Inc.	17,128	0.00
23,715	Amkor Technology, Inc.	428,293	0.07
24,997	AMN Healthcare Services, Inc.	611,427	0.10
11,468	Amneal Pharmaceuticals, Inc.	96,102	0.02
3,252	Amphastar Pharmaceuticals, Inc.	94,275	0.02
2,032	Amplitude, Inc.	20,706	0.00

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
263	AnaptysBio, Inc.	4,889	0.00
21,206	Andersons, Inc.	910,374	0.15
945	ANI Pharmaceuticals, Inc.	63,268	0.01
4,218	Annexon, Inc.	8,141	0.00
187	Anterix, Inc.	6,844	0.00
29,697	Antero Midstream Corp.	534,546	0.09
53,739	Antero Resources Corp.	2,173,206	0.37
154,748	APA Corp.	3,252,804	0.55
672	Apellis Pharmaceuticals, Inc.	14,697	0.00
12,366	API Group Corp.	442,208	0.08
2,556	Apogee Enterprises, Inc.	118,420	0.02
931	Apogee Therapeutics, Inc.	34,782	0.01
142	Appfolio, Inc.	31,226	0.01
262	Appian Corp.	7,548	0.00
3,992	Applied Digital Corp.	22,435	0.00
2,416	Applied Industrial Technologies, Inc.	544,422	0.09
932	Applied Optoelectronics, Inc.	14,306	0.00
3,879	AptarGroup, Inc.	575,566	0.10
36,796	Aramark	1,270,198	0.22
2,363	Arbutus Biopharma Corp.	8,247	0.00
5,006	ArcBest Corp.	353,324	0.06
280	Arcellx, Inc.	18,368	0.00
5,858	Archer Aviation, Inc.	41,650	0.01
8,098	Archrock, Inc.	212,492	0.04
4,337	Arcosa, Inc.	334,469	0.06
1,320	Arcturus Therapeutics Holdings, Inc.	13,979	0.00
2,150	Arcus Biosciences, Inc.	16,877	0.00
1,535	Arcutis Biotherapeutics, Inc.	24,007	0.00
3,460	Ardelyx, Inc.	16,989	0.00
568	Argan, Inc.	74,505	0.01
5,310	Arhaus, Inc.	46,197	0.01
36,633	Arko Corp.	144,700	0.02
2,932	Arlo Technologies, Inc.	28,939	0.01
2,037	Armstrong World Industries, Inc.	286,973	0.05
13,943	Array Technologies, Inc.	67,902	0.01
96	ArriVent Biopharma, Inc.	1,775	0.00
28,983	Arrow Electronics, Inc.	3,009,306	0.51
1,620	Arrowhead Pharmaceuticals, Inc.	20,639	0.00
520	ARS Pharmaceuticals, Inc.	6,542	0.00
5,911	Artisan Partners Asset Management, Inc.	231,120	0.04
1,430	Artivion, Inc.	35,149	0.01
1,511	Arvinas, Inc.	10,607	0.00
1,303	Asana, Inc.	18,985	0.00

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
5,519	Asbury Automotive Group, Inc.	1,218,816	0.21
6,376	ASGN, Inc.	401,816	0.07
7,354	Ashland, Inc.	436,019	0.07
3,034	Aspen Aerogels, Inc.	19,387	0.00
36,523	Associated Banc-Corp.	822,863	0.14
10,313	Assured Guaranty Ltd.	908,575	0.15
376	AST SpaceMobile, Inc.	8,550	0.00
3,854	Astec Industries, Inc.	132,770	0.02
4,283	Astrana Health, Inc.	132,816	0.02
1,799	Astria Therapeutics, Inc.	9,607	0.00
2,396	Astronics Corp.	57,911	0.01
9,285	ATI, Inc.	483,099	0.08
10,199	Atkore, Inc.	611,838	0.10
242	Atlanta Braves Holdings, Inc. (Class A)	10,617	0.00
1,356	Atlanta Braves Holdings, Inc. (Class C)	54,254	0.01
17,009	Atlantic Union Bankshares Corp.	529,660	0.09
4,791	Atlas Energy Solutions, Inc.	85,471	0.01
6,321	Atmus Filtration Technologies, Inc.	232,170	0.04
2,003	AtriCure, Inc.	64,617	0.01
3,699	Aurinia Pharmaceuticals, Inc.	29,740	0.01
14,807	Aurora Innovation, Inc.	99,577	0.02
11,244	Autoliv, Inc.	994,532	0.17
10,294	AutoNation, Inc.	1,666,805	0.28
708	Avadel Pharmaceuticals PLC	5,544	0.00
10,038	Avanos Medical, Inc.	143,845	0.02
4,390	Aveanna Healthcare Holdings, Inc.	23,794	0.00
1,046	AvePoint, Inc.	15,104	0.00
1,436	Avidity Biosciences, Inc.	42,391	0.01
5,518	AvidXchange Holdings, Inc.	46,793	0.01
11,630	Avient Corp.	432,171	0.07
11,903	Avis Budget Group, Inc.	903,438	0.15
13,803	Avista Corp.	577,933	0.10
43,206	Avnet, Inc.	2,077,777	0.35
18,111	Axalta Coating Systems Ltd.	600,742	0.10
3,536	Axcelis Technologies, Inc.	175,633	0.03
13,741	Axis Capital Holdings Ltd.	1,377,398	0.23
8,583	Axos Financial, Inc.	553,776	0.09
112	Axsome Therapeutics, Inc.	13,063	0.00
6,142	AZEK Co., Inc.	300,282	0.05
4,704	Azenta, Inc.	162,947	0.03
2,616	AZZ, Inc.	218,724	0.04
41,121	B&G Foods, Inc.	282,501	0.05
681	Badger Meter, Inc.	129,560	0.02

SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)				Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)				Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)				United States Dollar - 93.89% (continued)			
1,376	Balchem Corp.	228,416	0.04	2,374	Boot Barn Holdings, Inc.	255,039	0.04
3,029	Baldwin Insurance Group, Inc.	135,366	0.02	63,701	BorgWarner, Inc.	1,825,034	0.31
24,227	Banc of California, Inc.	343,781	0.06	743	Boston Beer Co., Inc.	177,458	0.03
2,361	BancFirst Corp.	259,403	0.04	3,424	Boston Omaha Corp.	49,922	0.01
4,669	Bancorp, Inc.	246,710	0.04	844	Bowhead Specialty Holdings, Inc.	34,309	0.01
1,504	Bank First Corp.	151,513	0.03	2,996	Box, Inc.	92,457	0.02
5,512	Bank of Hawaii Corp.	380,163	0.06	9,640	Boyd Gaming Corp.	634,601	0.11
28,729	Bank OZK	1,248,275	0.21	3,731	Brady Corp.	263,558	0.04
18,382	BankUnited, Inc.	633,076	0.11	789	Braze, Inc.	28,467	0.00
6,853	Banner Corp.	437,016	0.07	18,296	Bread Financial Holdings, Inc.	916,265	0.16
3,389	Bar Harbor Bankshares	99,976	0.02	77	Bridgebio Pharma, Inc.	2,662	0.00
2,641	Barrett Business Services, Inc.	108,677	0.02	2,545	Bright Horizons Family Solutions, Inc.	323,317	0.06
37,593	Bath & Body Works, Inc.	1,139,820	0.19	17,725	Brighthouse Financial, Inc.	1,027,873	0.17
8,756	Beacon Roofing Supply, Inc.	1,083,117	0.18	9,572	BrightSpring Health Services, Inc.	173,158	0.03
2,493	Beam Therapeutics, Inc.	48,688	0.01	11,970	BrightView Holdings, Inc.	153,695	0.03
11,510	Beazer Homes USA, Inc.	234,689	0.04	3,356	Brinker International, Inc.	500,212	0.09
1,213	Bel Fuse, Inc.	90,805	0.02	5,396	Brink's Co.	464,919	0.08
3,755	Belden, Inc.	376,439	0.06	1,117	Bristow Group, Inc.	35,275	0.01
2,778	BellRing Brands, Inc.	206,850	0.04	34,396	Brookdale Senior Living, Inc.	215,319	0.04
5,975	Benchmark Electronics, Inc.	227,229	0.04	22,262	Brookline Bancorp, Inc.	242,656	0.04
8,437	Berkshire Hills Bancorp, Inc.	220,121	0.04	7,191	Brucker Corp.	300,152	0.05
28,419	Berry Global Group, Inc.	1,983,931	0.34	13,310	Brunswick Corp.	716,744	0.12
21,387	BGC Group, Inc.	196,119	0.03	4,035	Buckle, Inc.	154,621	0.03
2,196	BigCommerce Holdings, Inc.	12,649	0.00	28,735	Bumble, Inc.	124,710	0.02
4,011	Bill Holdings, Inc.	184,065	0.03	1,846	Burke & Herbert Financial Services Corp.	103,579	0.02
1,664	BioCryst Pharmaceuticals, Inc.	12,480	0.00	5,391	Business First Bancshares, Inc.	131,271	0.02
752	Biohaven Ltd.	18,078	0.00	3,387	BWX Technologies, Inc.	334,128	0.06
1,153	BioLife Solutions, Inc.	26,335	0.00	5,333	Byline Bancorp, Inc.	139,511	0.02
3,888	Bioventus, Inc.	35,575	0.01	2,832	C3.ai, Inc.	59,614	0.01
3,027	BJ's Restaurants, Inc.	103,705	0.02	1,111	Cable One, Inc.	295,271	0.05
18,149	BJ's Wholesale Club Holdings, Inc.	2,070,801	0.35	6,028	Cabot Corp.	501,168	0.09
10,868	Black Hills Corp.	659,144	0.11	1,882	CACI International, Inc.	690,544	0.12
1,522	Blackbaud, Inc.	94,440	0.02	3,498	Cactus, Inc.	160,313	0.03
847	BlackLine, Inc.	41,012	0.01	31,790	Cadence Bank	965,145	0.16
2,458	Blend Labs, Inc.	8,234	0.00	1,559	Cadre Holdings, Inc.	46,162	0.01
6,289	Bloom Energy Corp.	123,642	0.02	33,970	Caesars Entertainment, Inc.	849,250	0.14
33,315	Bloomin' Brands, Inc.	238,869	0.04	2,742	Calavo Growers, Inc.	65,781	0.01
1,432	Blue Bird Corp.	46,354	0.01	11,784	Caleres, Inc.	203,038	0.03
16,940	Blue Owl Capital, Inc.	339,478	0.06	10,665	California Resources Corp.	468,940	0.08
3,371	BlueLinx Holdings, Inc.	252,758	0.04	4,075	California Water Service Group	197,475	0.03
368	Blueprint Medicines Corp.	32,572	0.01	5,634	Calix, Inc.	199,669	0.03
8,417	Boise Cascade Co.	825,624	0.14	5,927	Cal-Maine Foods, Inc.	538,764	0.09
4,007	BOK Financial Corp.	417,329	0.07	1,306	Calumet, Inc.	16,560	0.00

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
3,021	Camden National Corp.	122,260	0.02
20,788	Camping World Holdings, Inc.	335,934	0.06
8,357	Cannae Holdings, Inc.	153,184	0.03
2,866	Cantaloupe, Inc.	22,555	0.00
2,744	Capital City Bank Group, Inc.	98,674	0.02
26,203	Capitol Federal Financial, Inc.	146,737	0.03
50,542	Capri Holdings Ltd.	997,194	0.17
79	Capricor Therapeutics, Inc.	750	0.00
1,586	CareDx, Inc.	28,152	0.00
996	Cargo Therapeutics, Inc.	4,054	0.00
4,130	Cargurus, Inc.	120,307	0.02
1,981	Carpenter Technology Corp.	358,918	0.06
7,749	Cars.com, Inc.	87,331	0.01
9,205	Carter's, Inc.	376,485	0.06
2,121	Casella Waste Systems, Inc.	236,513	0.04
3,639	Casey's General Stores, Inc.	1,579,472	0.27
1,226	Cass Information Systems, Inc.	53,025	0.01
1,299	Castle Biosciences, Inc.	26,006	0.00
4,880	Catalyst Pharmaceuticals, Inc.	118,340	0.02
15,128	Cathay General Bancorp	650,958	0.11
903	Cava Group, Inc.	78,028	0.01
674	Cavco Industries, Inc.	350,231	0.06
2,852	CBIZ, Inc.	216,353	0.04
12,338	CCC Intelligent Solutions Holdings, Inc.	111,412	0.02
1,945	CECO Environmental Corp.	44,346	0.01
38,096	Celanese Corp.	2,162,710	0.37
2,289	Celldex Therapeutics, Inc.	41,545	0.01
1,816	Celsius Holdings, Inc.	64,686	0.01
11,618	Central Garden & Pet Co. (Non voting rights)	380,257	0.06
2,326	Central Garden & Pet Co. (Voting rights)	85,271	0.01
5,212	Central Pacific Financial Corp.	140,933	0.02
1,037	Centrus Energy Corp.	64,512	0.01
1,767	Centuri Holdings, Inc.	28,961	0.01
5,702	Century Aluminum Co.	105,829	0.02
8,255	Century Communities, Inc.	553,911	0.09
8,126	Certara, Inc.	80,447	0.01
1,025	CEVA, Inc.	26,250	0.00
1,317	CG oncology, Inc.	32,253	0.01
4,618	Champion Homes, Inc.	437,602	0.07
18,946	ChampionX Corp.	564,591	0.10
35,164	ChargePoint Holdings, Inc.	21,274	0.00
4,667	Charles River Laboratories International, Inc.	702,477	0.12

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
2,478	Chart Industries, Inc.	357,724	0.06
6,317	Cheesecake Factory, Inc.	307,385	0.05
4,420	Chefs' Warehouse, Inc.	240,713	0.04
781	Chemed Corp.	480,565	0.08
53,163	Chemours Co.	719,296	0.12
2,010	Chesapeake Utilities Corp.	258,145	0.04
4,840	Chewy, Inc.	157,348	0.03
742	Chinook Therapeutics, Inc.	289	0.00
1,321	Choice Hotels International, Inc.	175,402	0.03
14,609	Chord Energy Corp.	1,646,727	0.28
3,120	Churchill Downs, Inc.	346,538	0.06
10,666	Ciena Corp.	644,547	0.11
1,747	Cimpress PLC	79,017	0.01
5,123	Cinemark Holdings, Inc.	127,511	0.02
6,157	Cipher Mining, Inc.	14,161	0.00
4,990	Cirrus Logic, Inc.	497,279	0.08
1,684	City Holding Co.	197,820	0.03
36,831	Civitas Resources, Inc.	1,285,034	0.22
59,641	Clarivate PLC	234,389	0.04
21,570	Clean Energy Fuels Corp.	33,434	0.01
3,066	Clean Harbors, Inc.	604,309	0.10
8,241	Cleantank, Inc.	55,380	0.01
43,684	Clear Channel Outdoor Holdings, Inc.	48,489	0.01
1,215	Clear Secure, Inc.	31,481	0.01
1,833	Clearfield, Inc.	54,477	0.01
1,067	Clearwater Analytics Holdings, Inc.	28,596	0.01
9,558	Clearwater Paper Corp.	242,486	0.04
5,273	Clearway Energy, Inc. (Class A)	150,070	0.03
11,326	Clearway Energy, Inc. (Class C)	342,838	0.06
293,037	Cleveland-Cliffs, Inc.	2,408,765	0.41
38,189	Clover Health Investments Corp.	137,099	0.02
24,868	CNO Financial Group, Inc.	1,035,752	0.18
23,392	CNX Resources Corp.	736,380	0.13
1,096	Coastal Financial Corp.	99,089	0.02
401	Coca-Cola Consolidated, Inc.	541,350	0.09
39,248	Coeur Mining, Inc.	232,348	0.04
1,509	Cogent Biosciences, Inc.	9,039	0.00
2,200	Cogent Communications Holdings, Inc.	134,882	0.02
8,895	Cognex Corp.	265,338	0.05
1,199	Cohen & Steers, Inc.	96,220	0.02
7,918	Coherent Corp.	514,195	0.09
7,924	Cohu, Inc.	116,562	0.02
4,223	Collegium Pharmaceutical, Inc.	126,057	0.02

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
39,641	Columbia Banking System, Inc.	988,647	0.17
4,113	Columbia Financial, Inc.	61,695	0.01
4,456	Columbia Sportswear Co.	337,275	0.06
4,809	Columbus McKinnon Corp.	81,416	0.01
28,855	Comerica, Inc.	1,704,177	0.29
1,249	Comfort Systems USA, Inc.	402,590	0.07
14,372	Commerce Bancshares, Inc.	894,370	0.15
24,351	Commercial Metals Co.	1,120,390	0.19
114,289	CommScope Holding Co., Inc.	606,875	0.10
6,507	Community Financial System, Inc.	369,988	0.06
3,071	Community Trust Bancorp, Inc.	154,656	0.03
767	Commvault Systems, Inc.	121,002	0.02
7,710	Compass Diversified Holdings	143,946	0.02
9,625	Compass Minerals International, Inc.	89,416	0.02
44,833	Compass, Inc.	391,392	0.07
1,032	CompoSecure, Inc.	11,218	0.00
17,702	Comstock Resources, Inc.	360,059	0.06
17,096	Concentra Group Holdings Parent, Inc.	370,983	0.06
16,998	Concentrix Corp.	945,770	0.16
75,949	Conduent, Inc.	205,062	0.03
2,359	Confluent, Inc.	55,295	0.01
2,564	CONMED Corp.	154,840	0.03
10,499	ConnectOne Bancorp, Inc.	255,232	0.04
1,376	Construction Partners, Inc.	98,893	0.02
2,613	Corcept Therapeutics, Inc.	298,457	0.05
19,001	Core & Main, Inc.	917,938	0.16
3,623	Core Laboratories, Inc.	54,309	0.01
12,779	Core Natural Resources, Inc.	985,262	0.17
3,686	Core Scientific, Inc.	26,687	0.00
14,411	CoreCivic, Inc.	292,399	0.05
11,001	Corsair Gaming, Inc.	97,469	0.02
594	CorVel Corp.	66,510	0.01
55,149	Coty, Inc.	301,665	0.05
763	Couchbase, Inc.	12,017	0.00
9,121	Coursera, Inc.	60,746	0.01
3,407	Covenant Logistics Group, Inc.	75,635	0.01
442	CRA International, Inc.	76,554	0.01
6,503	Cracker Barrel Old Country Store, Inc.	252,447	0.04
2,124	Crane Co.	325,354	0.06
5,458	Crane NXT Co.	280,541	0.05
3,297	Crawford & Co.	37,652	0.01
886	Credit Acceptance Corp.	457,486	0.08
1,035	Credo Technology Group Holding Ltd.	41,566	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
39,114	Crescent Energy Co.	439,641	0.07
4,985	Cricut, Inc.	25,673	0.00
1,728	Crinetics Pharmaceuticals, Inc.	57,957	0.01
3,743	CRISPR Therapeutics AG	127,374	0.02
9,343	Crocs, Inc.	992,227	0.17
25,801	Cross Country Healthcare, Inc.	384,177	0.07
3,276	CSG Systems International, Inc.	198,100	0.03
441	CSW Industrials, Inc.	128,560	0.02
1,841	CTS Corp.	76,494	0.01
7,792	Cullen/Frost Bankers, Inc.	975,559	0.17
1,948	Cullinan Therapeutics, Inc.	14,746	0.00
1,655	Curtiss-Wright Corp.	525,082	0.09
62,401	Cushman & Wakefield PLC	637,738	0.11
11,451	Custom Truck One Source, Inc.	48,323	0.01
8,995	Customers Bancorp, Inc.	451,549	0.08
25,407	CVB Financial Corp.	469,013	0.08
17,290	CVR Energy, Inc.	335,426	0.06
5,172	Cytek Biosciences, Inc.	20,740	0.00
205	Cytokinetics, Inc.	8,239	0.00
54	Daily Journal Corp.	21,476	0.00
4,701	Daktronics, Inc.	57,258	0.01
86,521	Dana, Inc.	1,153,325	0.20
33,716	Darling Ingredients, Inc.	1,053,289	0.18
6,308	Dave & Buster's Entertainment, Inc.	110,832	0.02
2,333	Day One Biopharmaceuticals, Inc.	18,501	0.00
9,832	Definitive Healthcare Corp.	28,414	0.00
54,058	Delek U.S. Holdings, Inc.	814,654	0.14
12,652	Deluxe Corp.	200,028	0.03
3,790	Denali Therapeutics, Inc.	51,525	0.01
44,160	Dentsply Sirona, Inc.	659,751	0.11
4,170	Diebold Nixdorf, Inc.	182,312	0.03
3,013	Digi International, Inc.	83,852	0.01
193	Digimarc Corp.	2,474	0.00
21,897	DigitalBridge Group, Inc.	193,132	0.03
1,260	DigitalOcean Holdings, Inc.	42,071	0.01
758	Dillard's, Inc.	271,463	0.05
8,769	Dime Community Bancshares, Inc.	244,480	0.04
8,832	Diodes, Inc.	381,278	0.06
539	Disc Medicine, Inc.	26,756	0.00
764	Distribution Solutions Group, Inc.	21,392	0.00
20,742	DNOW, Inc.	354,273	0.06
4,449	Dolby Laboratories, Inc.	357,299	0.06
8,472	Donaldson Co., Inc.	568,132	0.10

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
3,752	Donegal Group, Inc.	73,652	0.01
3,030	Donnelley Financial Solutions, Inc.	132,441	0.02
9,803	Dorian LPG Ltd.	218,999	0.04
1,969	Dorman Products, Inc.	237,343	0.04
6,971	DoubleVerify Holdings, Inc.	93,202	0.02
3,393	Douglas Dynamics, Inc.	78,819	0.01
2,146	Doximity, Inc.	124,532	0.02
4,333	Dream Finders Homes, Inc.	97,752	0.02
7,753	Driven Brands Holdings, Inc.	132,886	0.02
17,947	Dropbox, Inc.	479,366	0.08
7,574	DT Midstream, Inc.	730,740	0.12
1,666	Ducommun, Inc.	96,678	0.02
31,942	Dun & Bradstreet Holdings, Inc.	285,562	0.05
192	Duolingo, Inc.	59,624	0.01
1,853	Dutch Bros, Inc.	114,404	0.02
93,951	DXC Technology Co.	1,601,865	0.27
1,858	DXP Enterprises, Inc.	152,839	0.03
2,355	Dycom Industries, Inc.	358,761	0.06
12,320	Dynavax Technologies Corp.	159,790	0.03
1,541	Dyne Therapeutics, Inc.	16,119	0.00
31,143	E2open Parent Holdings, Inc.	62,286	0.01
11,653	Eagle Bancorp, Inc.	244,713	0.04
2,194	Eagle Materials, Inc.	486,915	0.08
21,945	East West Bancorp, Inc.	1,969,784	0.33
34,672	Eastern Bankshares, Inc.	568,621	0.10
49,952	EchoStar Corp.	1,277,772	0.22
20,613	Ecovyst, Inc.	127,801	0.02
9,361	Edgewell Personal Care Co.	292,157	0.05
767	Edgewise Therapeutics, Inc.	16,874	0.00
64,440	Elanco Animal Health, Inc.	676,620	0.11
1,126	Elastic NV	100,327	0.02
18,249	Element Solutions, Inc.	412,610	0.07
1,350	elf Beauty, Inc.	84,767	0.01
16,474	Embecka Corp.	210,044	0.04
4,705	Employers Holdings, Inc.	238,261	0.04
6,406	Enact Holdings, Inc.	222,609	0.04
7,598	Encompass Health Corp.	769,526	0.13
5,324	Encore Capital Group, Inc.	182,507	0.03
10,889	Energizer Holdings, Inc.	325,799	0.06
2,268	Energy Recovery, Inc.	36,039	0.01
2,536	Enerpac Tool Group Corp.	113,765	0.02
5,552	EnerSys	508,452	0.09
574	Enfusion, Inc.	6,400	0.00

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
665	Enliven Therapeutics, Inc.	13,087	0.00
4,200	Ennis, Inc.	84,378	0.01
3,385	Enova International, Inc.	326,856	0.06
9,883	Enovis Corp.	377,629	0.06
1,385	Enovix Corp.	10,166	0.00
8,058	Enphase Energy, Inc.	499,999	0.09
1,526	Enpro, Inc.	246,892	0.04
3,430	Ensign Group, Inc.	443,842	0.08
1,816	Enstar Group Ltd.	603,602	0.10
8,288	Enterprise Financial Services Corp.	445,397	0.08
973	Entrada Therapeutics, Inc.	8,796	0.00
27,469	Enviri Corp.	182,669	0.03
29,796	Envista Holdings Corp.	514,279	0.09
360	Eos Energy Enterprises, Inc.	1,361	0.00
3,736	ePlus, Inc.	228,008	0.04
2,431	Equity Bancshares, Inc.	95,781	0.02
12,344	Erasca, Inc.	16,911	0.00
3,735	Esab Corp.	435,128	0.07
1,583	ESCO Technologies, Inc.	251,887	0.04
19,725	Essent Group Ltd.	1,138,527	0.19
206	Establishment Labs Holdings, Inc.	8,406	0.00
4,922	Ethan Allen Interiors, Inc.	136,339	0.02
8,447	Etsy, Inc.	398,530	0.07
4,288	Euronet Worldwide, Inc.	458,173	0.08
2,163	Evercore, Inc.	431,994	0.07
15,969	Everi Holdings, Inc.	218,296	0.04
959	EverQuote, Inc.	25,116	0.00
6,294	EVERTEC, Inc.	231,430	0.04
3,687	Everus Construction Group, Inc.	136,751	0.02
2,359	EVgo, Inc.	6,275	0.00
12,674	Evolent Health, Inc.	120,023	0.02
602	Evolus, Inc.	7,242	0.00
4,350	Evolv Technologies Holdings, Inc.	13,572	0.00
5,269	Excelerate Energy, Inc.	151,115	0.03
11,217	Exelixis, Inc.	414,132	0.07
6,242	ExlService Holdings, Inc.	294,685	0.05
9,832	eXp World Holdings, Inc.	96,157	0.02
2	Expand Energy Corp.	223	0.00
1,393	Exponent, Inc.	112,917	0.02
13,569	Expro Group Holdings NV	134,876	0.02
6,008	Extreme Networks, Inc.	79,486	0.01
1,901	EyePoint Pharmaceuticals, Inc.	10,303	0.00
12,337	EZCORP, Inc.	181,601	0.03

SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
2,878	F&G Annuities & Life, Inc.	103,752	0.02
1,986	Fabrinet	392,255	0.07
8,260	Farmers National Banc Corp.	107,793	0.02
13,612	Fastly, Inc.	86,164	0.01
6,052	FB Financial Corp.	280,571	0.05
1,126	Federal Agricultural Mortgage Corp.	211,136	0.04
3,232	Federal Signal Corp.	237,714	0.04
9,296	Federated Hermes, Inc.	378,998	0.06
11,318	Figs, Inc.	51,950	0.01
5,147	First Advantage Corp.	72,521	0.01
21,951	First American Financial Corp.	1,440,644	0.24
26,048	First BanCorp	499,340	0.08
8,169	First Bancorp/Southern Pines NC	327,905	0.06
6,166	First Bancshares, Inc.	208,472	0.04
19,059	First Busey Corp.	411,674	0.07
19,293	First Commonwealth Financial Corp.	299,813	0.05
2,684	First Community Bankshares, Inc.	101,160	0.02
21,083	First Financial Bancorp	526,653	0.09
10,044	First Financial Bankshares, Inc.	360,781	0.06
3,103	First Financial Corp.	151,985	0.03
25,000	First Hawaiian, Inc.	611,000	0.10
121,871	First Horizon Corp.	2,366,735	0.40
20,683	First Interstate BancSystem, Inc.	592,568	0.10
13,623	First Merchants Corp.	550,914	0.09
4,213	First Mid Bancshares, Inc.	147,034	0.03
4,211	First Watch Restaurant Group, Inc.	70,113	0.01
3,779	FirstCash Holdings, Inc.	454,689	0.08
6,971	Five Below, Inc.	522,302	0.09
2,426	Five Star Bancorp	67,443	0.01
2,097	Five9, Inc.	56,934	0.01
157,014	Flagstar Financial, Inc.	1,824,503	0.31
71,503	Flex Ltd.	2,365,320	0.40
6,176	Floor & Decor Holdings, Inc.	496,983	0.08
26,198	Flowers Foods, Inc.	498,024	0.08
9,606	Flowserve Corp.	469,157	0.08
3,621	Fluence Energy, Inc.	17,562	0.00
18,710	Fluor Corp.	670,192	0.11
3,390	Flywire Corp.	32,205	0.01
29,761	FMC Corp.	1,255,617	0.21
88,777	FNB Corp.	1,194,051	0.20
40,257	Foot Locker, Inc.	567,624	0.10
4,563	Forestar Group, Inc.	96,462	0.02
4,557	FormFactor, Inc.	128,918	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
14,508	Fortrea Holdings, Inc.	109,535	0.02
5,038	Forward Air Corp.	101,213	0.02
10,041	Fox Factory Holding Corp.	234,357	0.04
2,788	Franklin Electric Co., Inc.	261,737	0.04
1,058	Freedom Holding Corp.	139,836	0.02
11,377	Fresh Del Monte Produce, Inc.	350,753	0.06
747	Freshpet, Inc.	62,128	0.01
3,895	Freshworks, Inc.	54,958	0.01
4,364	Frontdoor, Inc.	167,665	0.03
41,763	Frontier Communications Parent, Inc.	1,497,621	0.25
7,778	Frontier Group Holdings, Inc.	33,757	0.01
1,211	FRP Holdings, Inc.	34,598	0.01
1,905	FTAI Aviation Ltd.	211,512	0.04
5,274	FTAI Infrastructure, Inc.	23,891	0.00
2,838	FTI Consulting, Inc.	465,659	0.08
49,345	fuboTV, Inc.	144,087	0.02
10,687	Fulgent Genetics, Inc.	180,610	0.03
38,663	Fulton Financial Corp.	699,414	0.12
26,566	GameStop Corp.	592,953	0.10
44,086	Gannett Co., Inc.	127,409	0.02
40,102	Gap, Inc.	826,502	0.14
14,218	Garrett Motion, Inc.	119,005	0.02
33,744	Gates Industrial Corp. PLC	621,227	0.11
2,991	GATX Corp.	464,413	0.08
12,906	Genco Shipping & Trading Ltd.	172,424	0.03
164	GeneDx Holdings Corp.	14,525	0.00
4,105	Generac Holdings, Inc.	519,898	0.09
17,064	Genpact Ltd.	859,684	0.15
20,924	Gentex Corp.	487,529	0.08
4,317	Gentherm, Inc.	115,437	0.02
259,393	Genworth Financial, Inc.	1,839,097	0.31
13,893	GEO Group, Inc.	405,815	0.07
4,427	German American Bancorp, Inc.	166,013	0.03
5,614	Geron Corp.	8,926	0.00
3,272	Gibraltar Industries, Inc.	191,936	0.03
3,099	GigaCloud Technology, Inc.	44,006	0.01
12,752	G-III Apparel Group Ltd.	348,767	0.06
5,764	Ginkgo Bioworks Holdings, Inc.	32,855	0.01
738	Gitlab, Inc.	34,686	0.01
14,224	Glacier Bancorp, Inc.	628,985	0.11
468	Glaukos Corp.	46,061	0.01
8,833	Global Business Travel Group I	64,128	0.01
2,636	Global Industrial Co.	59,046	0.01

SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
642	Globalstar, Inc.	13,392	0.00
14,504	Globe Life, Inc.	1,910,467	0.32
5,841	Globus Medical, Inc.	427,561	0.07
6,728	GMS, Inc.	492,288	0.08
10,566	Gogo, Inc.	91,079	0.02
4,510	Golden Entertainment, Inc.	119,019	0.02
4,509	GoodRx Holdings, Inc.	19,885	0.00
200,662	Goodyear Tire & Rubber Co.	1,854,117	0.31
192	Goosehead Insurance, Inc.	22,668	0.00
1,746	Gorman-Rupp Co.	61,285	0.01
591	Graham Holdings Co.	567,868	0.10
50,296	GRAIL, Inc.	1,284,560	0.22
1,807	Grand Canyon Education, Inc.	312,647	0.05
3,433	Granite Construction, Inc.	258,848	0.04
12,396	Granite Ridge Resources, Inc.	75,368	0.01
48,433	Graphic Packaging Holding Co.	1,257,321	0.21
7,747	Great Lakes Dredge & Dock Corp.	67,399	0.01
2,177	Great Southern Bancorp, Inc.	120,541	0.02
4,587	Green Brick Partners, Inc.	267,469	0.05
15,171	Green Dot Corp.	128,043	0.02
22,700	Green Plains, Inc.	110,095	0.02
4,986	Greenbrier Cos., Inc.	255,383	0.04
844	Greene County Bancorp, Inc.	20,349	0.00
6,468	Greif, Inc. (Class A)	355,675	0.06
1,106	Greif, Inc. (Class B)	65,564	0.01
2,101	Grid Dynamics Holdings, Inc.	32,881	0.01
3,361	Griffon Corp.	240,312	0.04
152	Grindr, Inc.	2,721	0.00
19,992	Grocery Outlet Holding Corp.	279,488	0.05
4,041	Group 1 Automotive, Inc.	1,543,460	0.26
798	Guardant Health, Inc.	33,995	0.01
13,958	Guess?, Inc.	154,515	0.03
772	Guidewire Software, Inc.	144,642	0.02
3,995	Gulfport Energy Corp.	735,639	0.13
16,497	GXO Logistics, Inc.	644,703	0.11
4,757	H&E Equipment Services, Inc.	450,916	0.08
11,774	H&R Block, Inc.	646,510	0.11
10,435	HA Sustainable Infrastructure Capital, Inc.	305,119	0.05
1,605	Hackett Group, Inc.	46,898	0.01
3,194	Haemonetics Corp.	202,979	0.03
1,852	Hagerty, Inc.	16,742	0.00
5,449	Halozyne Therapeutics, Inc.	347,701	0.06
7,017	Hamilton Insurance Group Ltd.	145,462	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
959	Hamilton Lane, Inc.	142,575	0.02
19,649	Hancock Whitney Corp.	1,030,590	0.18
68,853	Hanesbrands, Inc.	397,282	0.07
8,843	Hanmi Financial Corp.	200,382	0.03
5,153	Hanover Insurance Group, Inc.	896,365	0.15
10,059	HarborOne Bancorp, Inc.	104,312	0.02
35,571	Harley-Davidson, Inc.	898,168	0.15
8,233	Harmonic, Inc.	78,954	0.01
3,793	Harmony Biosciences Holdings, Inc.	125,890	0.02
170	Harrow, Inc.	4,522	0.00
14,733	Hasbro, Inc.	905,932	0.15
59,886	Hawaiian Electric Industries, Inc.	655,752	0.11
1,104	Hawkins, Inc.	116,936	0.02
14,733	Hayward Holdings, Inc.	205,083	0.03
6,972	HB Fuller Co.	391,269	0.07
2,669	HBT Financial, Inc.	59,812	0.01
656	HCI Group, Inc.	97,895	0.02
13,732	Healthcare Services Group, Inc.	138,419	0.02
3,057	HealthEquity, Inc.	270,147	0.05
1,654	HealthStream, Inc.	53,226	0.01
10,792	Heartland Express, Inc.	99,502	0.02
52,605	Hecla Mining Co.	292,484	0.05
3,406	Heidrick & Struggles International, Inc.	145,879	0.02
6,377	Helen of Troy Ltd.	341,106	0.06
4,168	Helios Technologies, Inc.	133,751	0.02
19,199	Helix Energy Solutions Group, Inc.	159,544	0.03
13,096	Helmerich & Payne, Inc.	342,068	0.06
22,609	Henry Schein, Inc.	1,548,491	0.26
77,697	Herbalife Ltd.	670,525	0.11
3,073	Herc Holdings, Inc.	412,612	0.07
15,497	Heritage Commerce Corp.	147,531	0.03
8,423	Heritage Financial Corp.	204,932	0.03
193,901	Hertz Global Holdings, Inc.	763,970	0.13
8,322	Hess Midstream LP	351,937	0.06
5,328	Hexcel Corp.	291,761	0.05
82,701	HF Sinclair Corp.	2,719,209	0.46
5,606	HighPeak Energy, Inc.	70,972	0.01
15,578	Hillenbrand, Inc.	376,053	0.06
21,104	Hillman Solutions Corp.	185,504	0.03
13,015	Hilltop Holdings, Inc.	396,307	0.07
11,595	Hilton Grand Vacations, Inc.	433,769	0.07
1,768	Hims & Hers Health, Inc.	52,244	0.01
4,817	HNI Corp.	213,634	0.04

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
31,623	Home BancShares, Inc.	893,982	0.15
40,056	Hope Bancorp, Inc.	419,386	0.07
6,728	Horace Mann Educators Corp.	287,487	0.05
10,657	Horizon Bancorp, Inc.	160,708	0.03
2,356	Houlihan Lokey, Inc.	380,494	0.06
2,322	Hovnanian Enterprises, Inc.	243,137	0.04
3,061	Howard Hughes Holdings, Inc.	226,759	0.04
12,305	Hub Group, Inc.	457,377	0.08
8	Humacyte, Inc.	14	0.00
7,325	Huntington Ingalls Industries, Inc.	1,494,593	0.25
54,683	Huntsman Corp.	863,445	0.15
1,366	Huron Consulting Group, Inc.	195,953	0.03
7,762	Hut 8 Corp.	90,194	0.02
2,110	Hyster-Yale, Inc.	87,649	0.02
1,942	I3 Verticals, Inc.	47,909	0.01
14,994	IAC, Inc.	688,824	0.12
362	Ibotta, Inc.	15,276	0.00
1,591	ICF International, Inc.	135,187	0.02
4,842	Ichor Holdings Ltd.	109,478	0.02
1,914	ICU Medical, Inc.	265,778	0.05
5,181	IDACORP, Inc.	602,136	0.10
2,361	Ideaya Biosciences, Inc.	38,673	0.01
1,798	IDT Corp.	92,255	0.02
375	IES Holdings, Inc.	61,916	0.01
2,006	IMAX Corp.	52,858	0.01
1	ImmunityBio, Inc.	3	0.00
1,287	Immunome, Inc.	8,662	0.00
831	Immunovant, Inc.	14,202	0.00
104	Impinj, Inc.	9,433	0.00
3,591	Independent Bank Corp. (Non Voting rights)	110,567	0.02
10,025	Independent Bank Corp. (Voting rights)	628,066	0.11
9,454	indie Semiconductor, Inc.	19,239	0.00
2,733	Informatica, Inc.	47,691	0.01
6,448	Ingevity Corp.	255,276	0.04
6,415	Ingles Markets, Inc.	417,809	0.07
8,122	Ingredion, Inc.	1,098,176	0.19
2,478	Innospec, Inc.	234,791	0.04
2,932	Innovex International, Inc.	52,659	0.01
9,323	Innoviva, Inc.	169,026	0.03
4,927	Insight Enterprises, Inc.	739,001	0.13
221	Insmed, Inc.	16,860	0.00
5,635	Insperity, Inc.	502,811	0.09
421	Inspire Medical Systems, Inc.	67,057	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
1,584	Installed Building Products, Inc.	271,593	0.05
4,471	Insteel Industries, Inc.	117,587	0.02
635	Intapp, Inc.	37,071	0.01
2,132	Integer Holdings Corp.	251,597	0.04
14,418	Integra LifeSciences Holdings Corp.	317,052	0.05
5,457	Integral Ad Science Holding Corp.	43,983	0.01
4,855	Intellia Therapeutics, Inc.	34,519	0.01
1,221	InterDigital, Inc.	252,442	0.04
6,393	Interface, Inc.	126,837	0.02
9,470	International Bancshares Corp.	597,178	0.10
3,726	International Money Express, Inc.	47,022	0.01
11,707	International Seaways, Inc.	388,672	0.07
1,074	Interparfums, Inc.	122,296	0.02
1,123	Intra-Cellular Therapies, Inc.	148,146	0.03
86,383	Invesco Ltd.	1,310,430	0.22
1,456	Ionis Pharmaceuticals, Inc.	43,928	0.01
1,314	IonQ, Inc.	29,000	0.01
4,741	Iovance Biotherapeutics, Inc.	15,788	0.00
4,127	IPG Photonics Corp.	260,579	0.04
222	iRadimed Corp.	11,651	0.00
349	iRhythm Technologies, Inc.	36,533	0.01
6,217	Iridium Communications, Inc.	169,848	0.03
39,647	Ironwood Pharmaceuticals, Inc.	58,281	0.01
2,382	Itron, Inc.	249,538	0.04
4,597	ITT, Inc.	593,749	0.10
1,600	Ivanhoe Electric, Inc.	9,296	0.00
1,030	J&J Snack Foods Corp.	135,672	0.02
4,626	Jack in the Box, Inc.	125,781	0.02
36,806	Jackson Financial, Inc.	3,083,607	0.52
2,738	Jamf Holding Corp.	33,267	0.01
16,637	Janus Henderson Group PLC	601,428	0.10
27,574	Janus International Group, Inc.	198,533	0.03
581	Janux Therapeutics, Inc.	15,687	0.00
5,635	Jazz Pharmaceuticals PLC	699,585	0.12
3,003	JBT Marel Corp.	366,967	0.06
18,868	Jefferies Financial Group, Inc.	1,010,759	0.17
45,289	JELD-WEN Holding, Inc.	270,382	0.05
25,744	JetBlue Airways Corp.	124,086	0.02
2,023	JFrog Ltd.	64,736	0.01
3,164	Joby Aviation, Inc.	19,047	0.00
1,291	John B Sanfilippo & Son, Inc.	91,480	0.02
5,058	John Wiley & Sons, Inc.	225,385	0.04
7,851	Jones Lang LaSalle, Inc.	1,946,342	0.33

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
547	Kadant, Inc.	184,290	0.03
3,195	Kaiser Aluminum Corp.	193,681	0.03
15,498	KB Home	900,744	0.15
7,826	KBR, Inc.	389,813	0.07
17,492	Kearny Financial Corp.	109,500	0.02
24,124	Kelly Services, Inc.	317,713	0.05
10,197	Kemper Corp.	681,670	0.12
11,368	Kennametal, Inc.	242,138	0.04
8,601	Kennedy-Wilson Holdings, Inc.	74,657	0.01
2,614	Kforce, Inc.	127,798	0.02
9,829	Kimball Electronics, Inc.	161,687	0.03
8,183	Kimbell Royalty Partners LP	114,562	0.02
2,751	Kinetik Holdings, Inc.	142,887	0.02
1,292	Kiniksa Pharmaceuticals International PLC	28,695	0.01
664	Kinsale Capital Group, Inc.	323,175	0.06
1,153	Kirby Corp.	116,465	0.02
539	Klaviyo, Inc.	16,310	0.00
4,427	Knife River Corp.	399,360	0.07
28,137	Knight-Swift Transportation Holdings, Inc.	1,223,678	0.21
9,740	Knowles Corp.	148,048	0.03
2,365	Kodiak Gas Services, Inc.	88,215	0.02
110,649	Kohl's Corp.	905,109	0.15
3,778	Kontoor Brands, Inc.	242,283	0.04
6,003	Koppers Holdings, Inc.	168,084	0.03
6,970	Korn Ferry	472,775	0.08
111,321	Kosmos Energy Ltd.	253,812	0.04
6,001	Kratos Defense & Security Solutions, Inc.	178,170	0.03
9,954	Krispy Kreme, Inc.	48,974	0.01
4,026	Kronos Worldwide, Inc.	30,114	0.01
294	Krystal Biotech, Inc.	53,008	0.01
8,710	Kulicke & Soffa Industries, Inc.	287,256	0.05
1,984	Kura Oncology, Inc.	13,094	0.00
113	Kura Sushi USA, Inc.	5,786	0.00
749	Kymera Therapeutics, Inc.	20,500	0.00
35,021	Kyndryl Holdings, Inc.	1,099,660	0.19
2,927	Lakeland Financial Corp.	173,981	0.03
13,316	Lamb Weston Holdings, Inc.	709,743	0.12
1,125	Lancaster Colony Corp.	196,875	0.03
771	Landbridge Co. LLC	55,466	0.01
3,868	Landstar System, Inc.	580,974	0.10
3,659	Lantheus Holdings, Inc.	357,118	0.06
4,868	Latham Group, Inc.	31,301	0.01
4,886	Lattice Semiconductor Corp.	256,271	0.04

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
9,119	Laureate Education, Inc.	186,484	0.03
2,812	Lazard, Inc.	121,760	0.02
7,570	La-Z-Boy, Inc.	295,911	0.05
5,196	LCI Industries	454,286	0.08
21,916	Lear Corp.	1,933,430	0.33
1,726	Legacy Housing Corp.	43,530	0.01
2,730	Legalzoom.com, Inc.	23,505	0.00
41,445	Leggett & Platt, Inc.	327,830	0.06
550	LeMaitre Vascular, Inc.	46,145	0.01
2,006	Lemonade, Inc.	63,049	0.01
17,354	LendingClub Corp.	179,093	0.03
1,040	LendingTree, Inc.	52,281	0.01
235	LENZ Therapeutics, Inc.	6,042	0.00
3,244	Leonardo DRS, Inc.	106,663	0.02
12,752	Levi Strauss & Co.	198,804	0.03
4,816	LGI Homes, Inc.	320,120	0.05
2,157	Liberty Broadband Corp. (Class A)	183,345	0.03
15,098	Liberty Broadband Corp. (Class C)	1,284,085	0.22
37,874	Liberty Energy, Inc.	599,546	0.10
89,881	Liberty Global Ltd. (Class A)	1,034,531	0.18
131,765	Liberty Global Ltd. (Class C)	1,577,227	0.27
18,103	Liberty Latin America Ltd. (Class A)	114,592	0.02
81,063	Liberty Latin America Ltd. (Class C)	503,401	0.09
387	Liberty Media Corp.-Liberty Live (Class A)	26,022	0.00
911	Liberty Media Corp.-Liberty Live (Class C)	62,076	0.01
4,511	Life Time Group Holdings, Inc.	136,232	0.02
622	Life360, Inc.	23,879	0.00
8,185	LifeStance Health Group, Inc.	54,512	0.01
861	Ligand Pharmaceuticals, Inc.	90,526	0.02
4,648	Light & Wonder, Inc.	402,563	0.07
510	Limbach Holdings, Inc.	37,980	0.01
3,455	Lincoln Electric Holdings, Inc.	653,548	0.11
48,497	Lincoln National Corp.	1,741,528	0.30
1,075	Lindblad Expeditions Holdings, Inc.	9,965	0.00
1,086	Lindsay Corp.	137,401	0.02
20,299	Lions Gate Entertainment Corp. (Class A)	179,646	0.03
53,905	Lions Gate Entertainment Corp. (Class B)	426,928	0.07
385	Liquidia Corp.	5,679	0.00
2,025	Liquidity Services, Inc.	62,795	0.01
7,919	Lithia Motors, Inc.	2,324,544	0.39
2,479	Littelfuse, Inc.	487,719	0.08
3,870	LivaNova PLC	152,014	0.03
5,067	Live Oak Bancshares, Inc.	135,086	0.02

SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
3,881	LiveRamp Holdings, Inc.	101,449	0.02
8,531	Louisiana-Pacific Corp.	784,682	0.13
9,408	LSB Industries, Inc.	61,999	0.01
2,853	LSI Industries, Inc.	48,501	0.01
86,737	Lucid Group, Inc.	209,904	0.04
1,659	Lucky Strike Entertainment Corp.	16,192	0.00
242,254	Lumen Technologies, Inc.	949,636	0.16
2,285	Lumentum Holdings, Inc.	142,447	0.02
13,323	Lyft, Inc.	158,144	0.03
5,333	M/I Homes, Inc.	608,922	0.10
1,934	MACOM Technology Solutions Holdings, Inc.	194,135	0.03
199,653	Macy's, Inc.	2,507,642	0.43
3,766	Madison Square Garden Entertainment Corp.	123,299	0.02
274	Madison Square Garden Sports Corp.	53,353	0.01
200	Madrigal Pharmaceuticals, Inc.	66,246	0.01
5,502	Magnera Corp.	99,916	0.02
6,821	Magnite, Inc.	77,828	0.01
27,882	Magnolia Oil & Gas Corp.	704,299	0.12
4,805	Malibu Boats, Inc.	147,417	0.03
952	MannKind Corp.	4,789	0.00
23,568	ManpowerGroup, Inc.	1,364,117	0.23
4,909	Maplebear, Inc.	195,820	0.03
10,674	MARA Holdings, Inc.	122,751	0.02
25,422	Maravai LifeSciences Holdings, Inc.	56,183	0.01
2,764	Marcus & Millichap, Inc.	95,220	0.02
2,911	Marcus Corp.	48,585	0.01
9,527	MarineMax, Inc.	204,831	0.03
1,432	MarketAxess Holdings, Inc.	309,813	0.05
23,966	Marqeta, Inc.	98,740	0.02
6,034	Marriott Vacations Worldwide Corp.	387,624	0.07
9,731	Marten Transport Ltd.	133,509	0.02
1,977	Masimo Corp.	329,368	0.06
6,143	MasTec, Inc.	716,950	0.12
26,593	Masterbrand, Inc.	347,305	0.06
23,336	Matador Resources Co.	1,192,236	0.20
21,275	Match Group, Inc.	663,780	0.11
2,180	Materion Corp.	177,888	0.03
17,982	Mativ Holdings, Inc.	112,028	0.02
1,663	Matson, Inc.	213,147	0.04
52,193	Mattel, Inc.	1,014,110	0.17
8,178	Matthews International Corp.	181,879	0.03
7,052	Maximus, Inc.	480,876	0.08

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
10,378	MaxLinear, Inc.	112,705	0.02
2,194	McGrath RentCorp	244,412	0.04
49,818	MDU Resources Group, Inc.	842,425	0.14
1,292	MediaAlpha, Inc.	11,938	0.00
870	Medpace Holdings, Inc.	265,080	0.05
3,259	Mercantile Bank Corp.	141,571	0.02
3,822	Merchants Bancorp	141,414	0.02
3,143	Mercury General Corp.	175,694	0.03
3,933	Mercury Systems, Inc.	169,473	0.03
1,108	Meridianlink, Inc.	20,531	0.00
2,660	Merit Medical Systems, Inc.	281,189	0.05
15,832	Meritage Homes Corp.	1,122,172	0.19
906	Merus NV	38,134	0.01
279	Mesa Laboratories, Inc.	33,106	0.01
14,308	Metallus, Inc.	191,155	0.03
2,867	Metrocity Bankshares, Inc.	79,043	0.01
2,509	Metropolitan Bank Holding Corp.	140,479	0.02
2,448	MGE Energy, Inc.	227,566	0.04
47,265	MGIC Investment Corp.	1,171,227	0.20
2,766	MGP Ingredients, Inc.	81,265	0.01
6,494	Middleby Corp.	986,958	0.17
1,276	Middlesex Water Co.	81,792	0.01
6,950	Midland States Bancorp, Inc.	118,984	0.02
1,626	Miller Industries, Inc.	68,894	0.01
29,305	MillerKnoll, Inc.	560,898	0.10
3,868	MiMedx Group, Inc.	29,397	0.01
7,934	Mind Medicine MindMed, Inc.	46,414	0.01
4,998	Minerals Technologies, Inc.	317,723	0.05
586	Mirati Therapeutics, Inc.	410	0.00
9,983	Mirion Technologies, Inc.	144,754	0.02
429	Mirum Pharmaceuticals, Inc.	19,326	0.00
5,327	Mission Produce, Inc.	55,827	0.01
7,414	Mister Car Wash, Inc.	58,496	0.01
4,562	Mitek Systems, Inc.	37,637	0.01
5,690	MKS Instruments, Inc.	456,054	0.08
2,336	Modine Manufacturing Co.	179,288	0.03
3,014	Moelis & Co.	175,897	0.03
12,328	Mohawk Industries, Inc.	1,407,611	0.24
1,380	Monarch Casino & Resort, Inc.	107,295	0.02
284	Moneylion, Inc.	24,569	0.00
6,436	Monro, Inc.	93,129	0.02
4,579	Montauk Renewables, Inc.	9,570	0.00
2,960	Montrose Environmental Group, Inc.	42,210	0.01

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
1,916	Moog, Inc.	332,139	0.06
452	MoonLake Immunotherapeutics	17,660	0.00
842	Morningstar, Inc.	252,491	0.04
156,077	Mosaic Co.	4,215,641	0.72
10,258	MP Materials Corp.	250,398	0.04
12,143	Mr. Cooper Group, Inc.	1,452,303	0.25
19,102	MRC Global, Inc.	219,291	0.04
1,652	MSA Safety, Inc.	242,332	0.04
5,082	MSC Industrial Direct Co., Inc.	394,719	0.07
9,257	Mueller Industries, Inc.	704,828	0.12
9,138	Mueller Water Products, Inc.	232,288	0.04
39,737	Murphy Oil Corp.	1,128,531	0.19
2,806	Murphy USA, Inc.	1,318,287	0.22
2,060	MYR Group, Inc.	232,965	0.04
6,308	Myriad Genetics, Inc.	55,952	0.01
3,899	N-able, Inc.	27,644	0.00
3,388	Nabors Industries Ltd.	141,313	0.02
1,379	Napco Security Technologies, Inc.	31,745	0.01
6,207	National Bank Holdings Corp.	237,542	0.04
1,167	National Beverage Corp.	48,477	0.01
13,952	National Fuel Gas Co.	1,104,859	0.19
1,533	National HealthCare Corp.	142,262	0.02
707	National Presto Industries, Inc.	62,152	0.01
23,219	National Vision Holdings, Inc.	296,739	0.05
45,178	Navient Corp.	570,598	0.10
12,780	Navitas Semiconductor Corp.	26,199	0.00
11,241	NB Bancorp, Inc.	203,125	0.03
7,657	NBT Bancorp, Inc.	328,485	0.06
2,131	nCino, Inc.	58,539	0.01
7,636	NCR Atleos Corp.	201,438	0.03
12,995	NCR Voyix Corp.	126,701	0.02
2,385	Nelnet, Inc.	264,568	0.05
21,248	Neogen Corp.	184,220	0.03
6,425	NeoGenomics, Inc.	60,973	0.01
2,173	NerdWallet, Inc.	19,666	0.00
3,562	NETGEAR, Inc.	87,127	0.01
10,153	NetScout Systems, Inc.	213,315	0.04
26,041	New Fortress Energy, Inc.	216,401	0.04
11,223	New Jersey Resources Corp.	550,600	0.09
8,182	New York Times Co.	405,827	0.07
343	Newamsterdam Pharma Co. NV	7,021	0.00
134,878	Newell Brands, Inc.	836,244	0.14
28,897	Newmark Group, Inc.	351,677	0.06

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
783	NewMarket Corp.	443,530	0.08
7,537	Nexstar Media Group, Inc.	1,350,781	0.23
6,185	NextDecade Corp.	48,119	0.01
8,143	Nextdoor Holdings, Inc.	12,459	0.00
164	NextNav, Inc.	1,996	0.00
12,971	NEXTracker, Inc.	546,598	0.09
2,156	Nicolet Bankshares, Inc.	234,918	0.04
2,923	nLight, Inc.	22,712	0.00
10,780	NMI Holdings, Inc.	388,619	0.07
19,648	Noble Corp. PLC	465,658	0.08
33,455	Nordstrom, Inc.	817,975	0.14
1,001	Northeast Bank	91,632	0.02
19,955	Northern Oil & Gas, Inc.	603,240	0.10
11,999	Northfield Bancorp, Inc.	130,909	0.02
27,300	Northwest Bancshares, Inc.	328,146	0.06
6,513	Northwest Natural Holding Co.	278,235	0.05
9,801	Northwestern Energy Group, Inc.	567,185	0.10
10,794	Norwegian Cruise Line Holdings Ltd.	204,654	0.03
79,833	NOV, Inc.	1,215,059	0.21
1,083	Novanta, Inc.	138,483	0.02
8,460	Novavax, Inc.	54,229	0.01
3,104	Novocure Ltd.	55,313	0.01
11,039	NPK International, Inc.	64,137	0.01
1,046	Nurix Therapeutics, Inc.	12,426	0.00
432	NuScale Power Corp.	6,117	0.00
449	Nuvalent, Inc.	31,843	0.01
7,116	Nuvation Bio, Inc.	12,524	0.00
6,678	NV5 Global, Inc.	128,685	0.02
10,606	nVent Electric PLC	555,967	0.09
8,273	Oceaneering International, Inc.	180,434	0.03
19,107	OceanFirst Financial Corp.	325,010	0.06
1,942	Ocular Therapeutix, Inc.	14,235	0.00
28,942	ODP Corp.	414,739	0.07
8,285	OFG Bancorp	331,566	0.06
24,767	OGE Energy Corp.	1,138,292	0.19
70,073	O-I Glass, Inc.	803,737	0.14
1,084	Oklo, Inc.	23,447	0.00
31,713	Olaplex Holdings, Inc.	40,276	0.01
64,066	Old National Bancorp	1,357,559	0.23
46,457	Old Republic International Corp.	1,822,044	0.31
9,220	Old Second Bancorp, Inc.	153,421	0.03
39,372	Olin Corp.	954,377	0.16
3,908	Ollie's Bargain Outlet Holdings, Inc.	454,735	0.08

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
5,901	Olo, Inc.	35,642	0.01
243	OmniAb, Inc.	-	-
243	OmniAb, Inc. (Non voting rights)	-	-
4,637	Omniceil, Inc.	162,110	0.03
8,170	ONE Gas, Inc.	617,570	0.10
26,101	OneMain Holdings, Inc.	1,275,817	0.22
1,454	OneSpan, Inc.	22,173	0.00
3,681	OneSpaWorld Holdings Ltd.	61,804	0.01
901	Onestream, Inc.	19,227	0.00
2,172	Onto Innovation, Inc.	263,551	0.04
10,773	Open Lending Corp.	29,733	0.01
280,380	Opendoor Technologies, Inc.	285,988	0.05
12,101	OPENLANE, Inc.	233,307	0.04
57,883	OPKO Health, Inc.	96,086	0.02
22,788	Option Care Health, Inc.	796,441	0.14
96,775	Organon & Co.	1,440,980	0.24
1,664	ORIC Pharmaceuticals, Inc.	9,285	0.00
7,210	Origin Bancorp, Inc.	249,971	0.04
14,679	Orion SA	189,799	0.03
4,255	Ormat Technologies, Inc.	301,126	0.05
2,968	Orrstown Financial Services, Inc.	89,070	0.02
3,618	Orthofix Medical, Inc.	59,010	0.01
1,027	OrthoPediatrics Corp.	25,295	0.00
18,900	Oscar Health, Inc.	247,779	0.04
9,327	Oshkosh Corp.	877,484	0.15
1,520	OSI Systems, Inc.	295,397	0.05
4,877	Otter Tail Corp.	391,965	0.07
58,683	Owens & Minor, Inc.	529,908	0.09
3,337	Oxford Industries, Inc.	195,782	0.03
2,792	P10, Inc.	32,806	0.01
22,483	Pacific Biosciences of California, Inc.	26,530	0.00
25,594	Pacific Premier Bancorp, Inc.	545,664	0.09
10,035	Pacira BioSciences, Inc.	249,370	0.04
484	PACS Group, Inc.	5,440	0.00
12,026	Pactiv Evergreen, Inc.	216,588	0.04
3,730	Pagaya Technologies Ltd.	39,090	0.01
1,566	PagerDuty, Inc.	28,611	0.01
1,236	Palomar Holdings, Inc.	169,431	0.03
3,560	Papa John's International, Inc.	146,245	0.02
44,254	Par Pacific Holdings, Inc.	631,062	0.11
918	PAR Technology Corp.	56,310	0.01
951	Paragon 28, Inc.	12,420	0.00
332,261	Paramount Global	3,973,842	0.67

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
1,735	Park National Corp.	262,679	0.04
2,285	Parsons Corp.	135,295	0.02
3,424	Pathward Financial, Inc.	249,781	0.04
5,982	Patrick Industries, Inc.	505,838	0.09
28,847	Patterson Cos., Inc.	901,180	0.15
94,951	Patterson-UTI Energy, Inc.	780,497	0.13
4,515	Paycor HCM, Inc.	101,317	0.02
1,115	Paylocity Holding Corp.	208,884	0.04
340	Paymentus Holdings, Inc.	8,874	0.00
8,082	Payoneer Global, Inc.	59,079	0.01
108,426	PBF Energy, Inc.	2,069,853	0.35
2,124	PC Connection, Inc.	132,580	0.02
709	PDF Solutions, Inc.	13,549	0.00
41,537	Peabody Energy Corp.	562,826	0.10
3,899	Peapack-Gladstone Financial Corp.	110,732	0.02
17,140	Pediatric Medical Group, Inc.	248,359	0.04
586	Pegasystems, Inc.	40,739	0.01
16,499	Peloton Interactive, Inc.	104,274	0.02
10,921	Penguin Solutions, Inc.	189,698	0.03
43,796	Penn Entertainment, Inc. (Voting rights)	714,313	0.12
1,818	Pennant Group, Inc.	45,723	0.01
5,429	PennyMac Financial Services, Inc.	543,497	0.09
5,451	Penske Automotive Group, Inc.	784,835	0.13
758	Penumbra, Inc.	202,697	0.03
8,885	Peoples Bancorp, Inc.	263,529	0.04
7,836	Perdoceo Education Corp.	197,311	0.03
1,560	Perella Weinberg Partners	28,704	0.01
43,910	Performance Food Group Co.	3,452,644	0.59
8,559	Perimeter Solutions, Inc.	86,189	0.01
81,181	Permian Resources Corp.	1,124,357	0.19
27,150	Perrigo Co. PLC	761,286	0.13
41,175	Petco Health & Wellness Co., Inc.	125,584	0.02
2	Phathom Pharmaceuticals, Inc.	13	0.00
2,297	Phibro Animal Health Corp.	49,064	0.01
10,193	Phinia, Inc.	432,489	0.07
10,420	Photronics, Inc.	216,319	0.04
1,540	Phreesia, Inc.	39,362	0.01
6,740	Pilgrim's Pride Corp.	367,397	0.06
12,505	Pinnacle Financial Partners, Inc.	1,326,030	0.23
15,696	Pinnacle West Capital Corp.	1,495,044	0.25
1,442	Piper Sandler Cos.	357,126	0.06
27,649	Pitney Bowes, Inc.	250,223	0.04
921	PJT Partners, Inc.	126,988	0.02

SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
176,302	Plains GP Holdings LP	3,765,812	0.64
1,770	Planet Fitness, Inc.	171,000	0.03
11,330	Planet Labs PBC	38,295	0.01
9,133	Playa Hotels & Resorts NV	121,743	0.02
2,826	Plexus Corp.	362,095	0.06
1,936	Pliant Therapeutics, Inc.	2,614	0.00
143,347	Plug Power, Inc.	193,518	0.03
15,398	Polaris, Inc.	630,394	0.11
18,111	Popular, Inc.	1,672,913	0.28
5,513	Portillo's, Inc.	65,550	0.01
16,566	Portland General Electric Co.	738,844	0.13
7,812	Post Holdings, Inc.	909,005	0.15
220	Powell Industries, Inc.	37,473	0.01
3,425	Power Integrations, Inc.	172,963	0.03
8,766	PRA Group, Inc.	180,755	0.03
308	Praxis Precision Medicines, Inc.	11,664	0.00
2,688	Preferred Bank	224,879	0.04
431	Preformed Line Products Co.	60,379	0.01
21,198	Premier, Inc.	408,698	0.07
4,584	Prestige Consumer Healthcare, Inc.	394,087	0.07
3,918	PriceSmart, Inc.	344,196	0.06
2,303	Primerica, Inc.	655,273	0.11
5,726	Primo Brands Corp.	203,216	0.03
6,050	Primoris Services Corp.	347,331	0.06
4,448	Privia Health Group, Inc.	99,858	0.02
14,372	ProAssurance Corp.	335,586	0.06
264	PROCEPT BioRobotics Corp.	15,381	0.00
1,370	Procore Technologies, Inc.	90,447	0.02
17,156	PROG Holdings, Inc.	456,350	0.08
2,494	Progress Software Corp.	128,466	0.02
7,865	Progyny, Inc.	175,704	0.03
26,802	ProPetro Holding Corp.	196,995	0.03
540	PROS Holdings, Inc.	10,276	0.00
20,780	Prosperity Bancshares, Inc.	1,483,069	0.25
834	Protagonist Therapeutics, Inc.	40,332	0.01
2,082	Prothena Corp. PLC	25,765	0.00
2,825	Proto Labs, Inc.	98,988	0.02
24,467	Provident Financial Services, Inc.	420,098	0.07
793	PTC Therapeutics, Inc.	40,411	0.01
3,009	PubMatic, Inc.	27,502	0.00
38	Pulse Biosciences, Inc.	611	0.00
2,183	PureCycle Technologies, Inc.	15,106	0.00
1,443	Pursuit Attractions & Hospitality, Inc.	51,068	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
16,011	PVH Corp.	1,034,951	0.18
675	Q2 Holdings, Inc.	54,007	0.01
2,956	QCR Holdings, Inc.	210,822	0.04
15,820	Qorvo, Inc.	1,145,526	0.19
1,586	Quaker Chemical Corp.	196,045	0.03
1,104	Qualys, Inc.	139,027	0.02
5,599	Quanex Building Products Corp.	104,085	0.02
20,809	QuantumScape Corp.	86,565	0.01
18,366	QuidelOrtho Corp.	642,259	0.11
2,192	QuinStreet, Inc.	39,105	0.01
8,852	QXO, Inc.	119,856	0.02
28,368	Radian Group, Inc.	938,130	0.16
1,122	Radius Health, Inc.	90	0.00
2,196	RadNet, Inc.	109,185	0.02
3,401	Ralph Lauren Corp.	750,737	0.13
7,016	Ramaco Resources, Inc.	57,742	0.01
4,007	Rambus, Inc.	207,462	0.04
42,407	Range Resources Corp.	1,693,312	0.29
6,351	Ranpak Holdings Corp.	34,422	0.01
815	Rapid7, Inc.	21,606	0.00
1,296	Rapport Therapeutics, Inc.	12,999	0.00
1,359	RBC Bearings, Inc.	437,286	0.07
5,933	Recursion Pharmaceuticals, Inc.	31,386	0.01
5,005	Red Rock Resorts, Inc.	217,067	0.04
10,505	Redfin Corp.	96,751	0.02
7,339	Regal Rexnord Corp.	835,545	0.14
13,050	Reinsurance Group of America, Inc.	2,569,546	0.44
8,955	Relay Therapeutics, Inc.	23,462	0.00
3,134	Remitly Global, Inc.	65,187	0.01
7,071	RenaissanceRe Holdings Ltd.	1,697,040	0.29
15,794	Renasant Corp.	535,891	0.09
11,426	Repay Holdings Corp.	63,643	0.01
2,095	Repligen Corp.	266,568	0.05
2,686	Replimune Group, Inc.	26,189	0.00
1,479	Republic Bancorp, Inc.	94,390	0.02
34,689	Resideo Technologies, Inc.	613,995	0.10
7,012	REV Group, Inc.	221,579	0.04
1,652	Revolution Medicines, Inc.	58,415	0.01
2,382	Revolve Group, Inc.	51,189	0.01
2,587	REX American Resources Corp.	97,194	0.02
7,259	Reynolds Consumer Products, Inc.	173,200	0.03
1,583	RH	371,071	0.06
59	Rhythm Pharmaceuticals, Inc.	3,125	0.00

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
11,252	Ribbon Communications, Inc.	44,108	0.01
1,679	Riley Exploration Permian, Inc.	48,976	0.01
2,178	RingCentral, Inc.	53,927	0.01
19,902	Riot Platforms, Inc.	141,702	0.02
5,197	RLI Corp.	417,475	0.07
12,506	Robert Half, Inc.	682,202	0.12
37,995	Rocket Cos., Inc.	458,600	0.08
1,631	Rocket Lab USA, Inc.	29,162	0.01
2,315	Rocket Pharmaceuticals, Inc.	15,441	0.00
2,224	Rogers Corp.	150,187	0.03
19,731	Roivant Sciences Ltd.	199,086	0.03
246	Root, Inc.	32,826	0.01
3,942	Royal Gold, Inc.	644,557	0.11
20,880	RPC, Inc.	114,840	0.02
1,247	Rubrik, Inc.	76,042	0.01
676	Rumble, Inc.	4,779	0.00
10,623	Rush Enterprises, Inc. (Class A)	567,375	0.10
2,070	Rush Enterprises, Inc. (Class C)	116,996	0.02
3,050	Rush Street Interactive, Inc.	32,696	0.01
10,463	RXO, Inc.	199,843	0.03
490	RxSight, Inc.	12,372	0.00
3,394	Ryan Specialty Holdings, Inc.	250,715	0.04
10,092	Ryder System, Inc.	1,451,331	0.25
22,312	Ryerson Holding Corp.	512,284	0.09
8,030	S&T Bancorp, Inc.	297,512	0.05
1,746	Sable Offshore Corp.	44,296	0.01
32,135	Sabre Corp.	90,299	0.02
2,260	Safety Insurance Group, Inc.	178,269	0.03
1,176	Saia, Inc.	410,930	0.07
37,233	Sally Beauty Holdings, Inc.	336,214	0.06
8,826	Sana Biotechnology, Inc.	14,828	0.00
9,998	Sandisk Corp.	476,005	0.08
13,090	SandRidge Energy, Inc.	149,488	0.03
11,270	Sandy Spring Bancorp, Inc.	314,997	0.05
10,899	Sanmina Corp.	830,286	0.14
1,124	Sarepta Therapeutics, Inc.	71,734	0.01
3,951	Savara, Inc.	10,944	0.00
4,143	Savers Value Village, Inc.	28,587	0.01
6,809	ScanSource, Inc.	231,574	0.04
10,651	Schneider National, Inc.	243,375	0.04
869	Scholar Rock Holding Corp.	27,938	0.00
8,550	Scholastic Corp.	161,424	0.03
1,948	Schrodinger, Inc.	38,454	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
5,704	Science Applications International Corp.	640,388	0.11
767	Scilex Holding Co.	191	0.00
4,519	Scotts Miracle-Gro Co.	248,048	0.04
149	Seaboard Corp.	401,871	0.07
16,008	Seacoast Banking Corp. of Florida	411,886	0.07
22,981	Sealed Air Corp.	664,151	0.11
16,483	Select Medical Holdings Corp.	275,266	0.05
12,682	Select Water Solutions, Inc.	133,161	0.02
7,791	Selective Insurance Group, Inc.	713,188	0.12
513	SEMrush Holdings, Inc.	4,786	0.00
853	Semtech Corp.	29,343	0.01
1,909	Seneca Foods Corp.	169,977	0.03
29,157	Sensata Technologies Holding PLC	707,641	0.12
3,151	Sensient Technologies Corp.	234,529	0.04
4,781	SentinelOne, Inc.	86,919	0.01
11,359	Service Corp. International	910,992	0.15
4,646	ServisFirst Bancshares, Inc.	383,760	0.07
134	Sezzle, Inc.	4,675	0.00
838	Shake Shack, Inc.	73,886	0.01
8,068	Shenandoah Telecommunications Co.	101,415	0.02
2,127	Shift4 Payments, Inc.	173,797	0.03
23,231	Shoals Technologies Group, Inc.	77,127	0.01
3,867	Shoe Carnival, Inc.	85,035	0.01
4,372	Shutterstock, Inc.	81,450	0.01
1,367	SI-BONE, Inc.	19,179	0.00
6,369	SIGA Technologies, Inc.	34,902	0.01
11,191	Signet Jewelers Ltd.	649,750	0.11
12,610	Silgan Holdings, Inc.	644,623	0.11
1,491	Silicon Laboratories, Inc.	167,842	0.03
33,489	Simmons First National Corp.	687,529	0.12
7,570	Simply Good Foods Co.	261,089	0.04
2,931	Simpson Manufacturing Co., Inc.	460,402	0.08
726	Simulations Plus, Inc.	17,802	0.00
21,305	Sinclair, Inc.	339,389	0.06
43,486	Sirius XM Holdings, Inc.	980,394	0.17
18,283	SiriusPoint Ltd.	316,113	0.05
3,855	SiteOne Landscape Supply, Inc.	468,151	0.08
280	SiTime Corp.	42,804	0.01
15,578	Sitio Royalties Corp.	309,535	0.05
5,205	Six Flags Entertainment Corp.	185,662	0.03
4,069	SJW Group	222,534	0.04
17,789	Skechers USA, Inc.	1,010,060	0.17
3,623	Skyward Specialty Insurance Group, Inc.	191,729	0.03

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
1,040	SkyWest, Inc.	90,865	0.02
34,412	SLM Corp.	1,010,681	0.17
28,742	SM Energy Co.	860,823	0.15
12,180	Smith & Wesson Brands, Inc.	113,518	0.02
40,513	SoFi Technologies, Inc.	471,166	0.08
1,719	Soho House & Co., Inc.	10,623	0.00
36,561	SolarEdge Technologies, Inc.	591,557	0.10
3,770	SolarWinds Corp.	69,481	0.01
367	Soleno Therapeutics, Inc.	26,222	0.00
13,750	Somnigroup International, Inc.	823,350	0.14
7,940	Sonic Automotive, Inc.	452,262	0.08
17,810	Sonoco Products Co.	841,345	0.14
16,654	Sonos, Inc.	177,698	0.03
9,854	Sotera Health Co.	114,898	0.02
2,862	SoundHound AI, Inc.	23,239	0.00
2,390	South Plains Financial, Inc.	79,157	0.01
1,715	Southern Missouri Bancorp, Inc.	89,214	0.02
6,366	Southside Bancshares, Inc.	184,359	0.03
18,146	SouthState Corp.	1,684,312	0.29
8,724	Southwest Gas Holdings, Inc.	626,383	0.11
34,476	SpartanNash Co.	698,484	0.12
3,773	Spectrum Brands Holdings, Inc.	269,958	0.05
5,521	Sphere Entertainment Co.	180,647	0.03
9,849	Spire, Inc.	770,684	0.13
8,398	Spirit AeroSystems Holdings, Inc.	289,395	0.05
1,087	SpringWorks Therapeutics, Inc.	47,969	0.01
3,557	Sprinklr, Inc.	29,701	0.01
795	Sprout Social, Inc.	17,482	0.00
4,830	Sprouts Farmers Market, Inc.	737,251	0.13
751	SPS Commerce, Inc.	99,680	0.02
1,680	SPX Technologies, Inc.	216,350	0.04
308	Spyre Therapeutics, Inc.	4,970	0.00
2,014	St. Joe Co.	94,557	0.02
2,113	STAAR Surgical Co.	37,252	0.01
20,666	Stagwell, Inc.	125,029	0.02
15,958	Standard BioTools, Inc.	17,235	0.00
5,707	Standard Motor Products, Inc.	142,276	0.02
848	Standex International Corp.	136,859	0.02
16,861	Steelcase, Inc.	184,797	0.03
11,718	Stellar Bancorp, Inc.	324,120	0.06
4,477	Stepan Co.	246,414	0.04
2,273	StepStone Group, Inc.	118,719	0.02
1,363	Sterling Infrastructure, Inc.	154,305	0.03

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
7,794	Steven Madden Ltd.	207,632	0.04
6,090	Stewart Information Services Corp.	434,522	0.07
10,691	Stifel Financial Corp.	1,007,734	0.17
3,344	Stock Yards Bancorp, Inc.	230,937	0.04
980	Stoke Therapeutics, Inc.	6,517	0.00
5,878	StoneX Group, Inc.	448,962	0.08
2,704	Strategic Education, Inc.	227,028	0.04
3,359	Stride, Inc.	424,914	0.07
3,881	Sturm Ruger & Co., Inc.	152,485	0.03
20,957	SunCoke Energy, Inc.	192,804	0.03
61,927	Sunrun, Inc.	362,892	0.06
4,726	Supernus Pharmaceuticals, Inc.	154,777	0.03
7,704	Surgery Partners, Inc.	182,970	0.03
1,580	Sweetgreen, Inc.	39,532	0.01
6,061	Sylvamo Corp.	406,511	0.07
1,047	Symbotic, Inc.	21,160	0.00
4,952	Synaptics, Inc.	315,541	0.05
2,355	Syndax Pharmaceuticals, Inc.	28,931	0.01
26,764	Synovus Financial Corp.	1,250,950	0.21
24,739	Taboola.com Ltd.	72,980	0.01
2,652	Talen Energy Corp.	529,525	0.09
39,348	Talos Energy, Inc.	382,463	0.07
2,003	Tandem Diabetes Care, Inc.	38,377	0.01
27,373	Tapestry, Inc.	1,927,333	0.33
5,522	Target Hospitality Corp.	36,335	0.01
348	Tarsus Pharmaceuticals, Inc.	17,877	0.00
2,285	TaskUS, Inc.	31,145	0.01
22,682	Taylor Morrison Home Corp.	1,361,828	0.23
29,960	TD SYNEX Corp.	3,114,642	0.53
27,705	TechnipFMC PLC	877,972	0.15
1,482	TechTarget, Inc.	21,948	0.00
46,379	TEGNA, Inc.	845,028	0.14
25,065	Teladoc Health, Inc.	199,517	0.03
4,846	Teleflex, Inc.	669,669	0.11
26,900	Telephone & Data Systems, Inc.	1,042,106	0.18
1,580	Tenable Holdings, Inc.	55,268	0.01
13,239	Tenet Healthcare Corp.	1,780,646	0.30
2,200	Tennant Co.	175,450	0.03
7,719	Teradata Corp.	173,523	0.03
3,118	Terawulf, Inc.	8,512	0.00
13,448	Terex Corp.	508,066	0.09
11,489	Tetra Tech, Inc.	336,053	0.06
13,999	TETRA Technologies, Inc.	47,037	0.01

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
7,659	Texas Capital Bancshares, Inc.	572,127	0.10
2,915	Texas Roadhouse, Inc.	485,727	0.08
5,632	TFS Financial Corp.	69,780	0.01
534	TG Therapeutics, Inc.	21,056	0.00
3,377	Thermon Group Holdings, Inc.	94,049	0.02
13,972	Thor Industries, Inc.	1,059,218	0.18
11,613	Thryv Holdings, Inc.	148,763	0.03
765	Tidewater, Inc.	32,337	0.01
216,532	Tilray Brands, Inc.	142,370	0.02
11,428	Timken Co.	821,331	0.14
4,425	Tiptree, Inc.	106,598	0.02
24,894	Titan International, Inc.	208,861	0.04
3,749	TKO Group Holdings, Inc.	572,885	0.10
14,359	Toll Brothers, Inc.	1,516,167	0.26
2,050	Tompkins Financial Corp.	129,109	0.02
1,136	Tootsie Roll Industries, Inc.	35,761	0.01
2,539	TopBuild Corp.	774,268	0.13
62,687	Topgolf Callaway Brands Corp.	413,107	0.07
9,223	Toro Co.	670,973	0.11
649	Tourmaline Bio, Inc.	9,871	0.00
15,072	Towne Bank	515,312	0.09
2,876	TPG, Inc.	136,409	0.02
463	Transcat, Inc.	34,470	0.01
246	TransMedics Group, Inc.	16,551	0.00
217,951	Transocean Ltd.	690,905	0.12
9,776	Travel & Leisure Co.	452,531	0.08
567	Traverse Therapeutics, Inc.	10,161	0.00
12,964	TreeHouse Foods, Inc.	351,195	0.06
4,841	Trex Co., Inc.	281,262	0.05
21,171	Tri Pointe Homes, Inc.	675,778	0.11
6,198	TriCo Bancshares	247,734	0.04
5,403	TriMas Corp.	126,592	0.02
3,895	TriNet Group, Inc.	308,640	0.05
7,840	Trinity Industries, Inc.	219,990	0.04
8,950	TripAdvisor, Inc.	126,822	0.02
2,114	Triumph Financial, Inc.	122,189	0.02
4,684	Triumph Group, Inc.	118,693	0.02
40,395	Tronox Holdings PLC	284,381	0.05
1,575	Trump Media & Technology Group Corp.	30,776	0.01
1,495	Trupanion, Inc.	55,719	0.01
4,905	TrustCo Bank Corp.	149,504	0.03
11,432	Trustmark Corp.	394,290	0.07
13,306	TTM Technologies, Inc.	272,906	0.05

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
1,311	Turning Point Brands, Inc.	77,926	0.01
9,908	Tutor Perini Corp.	229,667	0.04
1,212	Twist Bioscience Corp.	47,583	0.01
11,950	TXNM Energy, Inc.	639,086	0.11
604	Tyra Biosciences, Inc.	5,617	0.00
2,753	U.S. Cellular Corp.	190,370	0.03
36,867	U.S. Foods Holding Corp.	2,413,314	0.41
285	U.S. Lime & Minerals, Inc.	25,188	0.00
1,128	U.S. Physical Therapy, Inc.	81,622	0.01
119,730	U.S. Steel Corp.	5,059,792	0.86
3,570	Udemy, Inc.	27,703	0.00
9,272	UFP Industries, Inc.	992,475	0.17
221	UFP Technologies, Inc.	44,578	0.01
63,307	UGI Corp.	2,093,563	0.36
12,836	UiPath, Inc.	132,211	0.02
1,494	UL Solutions, Inc.	84,262	0.01
7,698	Ultra Clean Holdings, Inc.	164,814	0.03
1,044	Ultragenyx Pharmaceutical, Inc.	37,803	0.01
11,215	UMB Financial Corp.	1,133,837	0.19
29,641	Under Armour, Inc. (Class A)	185,256	0.03
25,554	Under Armour, Inc. (Class C)	152,046	0.03
1,682	UniFirst Corp.	292,668	0.05
28,128	United Bankshares, Inc.	975,198	0.17
24,221	United Community Banks, Inc.	681,337	0.12
6,063	United Fire Group, Inc.	178,616	0.03
91,019	United Natural Foods, Inc.	2,493,011	0.42
3,890	United Parks & Resorts, Inc.	176,839	0.03
2,179	Unitil Corp.	125,707	0.02
12,563	Unity Software, Inc.	246,109	0.04
6,790	Universal Corp.	380,580	0.06
1,961	Universal Display Corp.	273,520	0.05
7,901	Universal Insurance Holdings, Inc.	187,254	0.03
1,600	Universal Logistics Holdings, Inc.	41,984	0.01
2,371	Universal Technical Institute, Inc.	60,887	0.01
7,420	Univest Financial Corp.	210,431	0.04
39,199	Unum Group	3,193,151	0.54
12,794	Upbound Group, Inc.	306,544	0.05
1,117	Upstart Holdings, Inc.	51,416	0.01
3,792	Upwork, Inc.	49,486	0.01
9,439	Uranium Energy Corp.	45,118	0.01
11,380	Urban Outfitters, Inc.	596,312	0.10
2,539	USANA Health Sciences, Inc.	68,477	0.01
9,523	Utz Brands, Inc.	134,084	0.02

SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
32,128	UWM Holdings Corp.	175,419	0.03
2,248	V2X, Inc.	110,264	0.02
31,760	VAALCO Energy, Inc.	119,418	0.02
2,918	Vail Resorts, Inc.	466,938	0.08
4,819	Valaris Ltd.	189,194	0.03
136,356	Valley National Bancorp	1,212,205	0.21
1,680	Valmont Industries, Inc.	479,422	0.08
7,758	Valvoline, Inc.	270,056	0.05
9,791	Varex Imaging Corp.	113,576	0.02
1,181	Varonis Systems, Inc.	47,771	0.01
2,369	Vaxcyte, Inc.	89,453	0.02
5,555	Veeco Instruments, Inc.	111,544	0.02
580	Vera Therapeutics, Inc.	13,932	0.00
2,796	Veracyte, Inc.	82,901	0.01
535	Vericel Corp.	23,872	0.00
5,840	Verint Systems, Inc.	104,244	0.02
14,131	Veritex Holdings, Inc.	352,851	0.06
7,108	Verra Mobility Corp.	160,001	0.03
418	Vertex, Inc.	14,634	0.00
6,359	Verve Therapeutics, Inc.	29,061	0.01
28,612	Vestis Corp.	283,259	0.05
61,095	VF Corp.	948,195	0.16
67,069	Viasat, Inc.	698,859	0.12
17,491	Viavi Solutions, Inc.	195,724	0.03
1,001	Vicor Corp.	46,827	0.01
20,108	Victoria's Secret & Co.	373,607	0.06
3,662	Victory Capital Holdings, Inc.	211,920	0.04
1,893	Viking Therapeutics, Inc.	45,716	0.01
7,635	Vimeo, Inc.	40,160	0.01
5,220	Viper Energy, Inc.	235,683	0.04
20,154	Vir Biotechnology, Inc.	130,598	0.02
1,486	Viridian Therapeutics, Inc.	20,031	0.00
14,218	Virtu Financial, Inc.	541,990	0.09
1,138	Virtus Investment Partners, Inc.	196,146	0.03
35,480	Vishay Intertechnology, Inc.	564,132	0.10
5,260	Visteon Corp.	408,281	0.07
1,339	Vita Coco Co., Inc.	41,040	0.01
16,604	Vital Energy, Inc.	352,337	0.06
1,229	Vital Farms, Inc.	37,448	0.01
3,648	Vitesse Energy, Inc.	89,704	0.02
14,138	Vivid Seats, Inc.	41,848	0.01
15,895	Vontier Corp.	522,151	0.09
20,642	Voya Financial, Inc.	1,398,702	0.24

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
1,084	VSE Corp.	130,069	0.02
14,971	Wabash National Corp.	165,430	0.03
18,072	WaFd, Inc.	516,498	0.09
4,073	Walker & Dunlop, Inc.	347,671	0.06
1,992	Warby Parker, Inc.	36,314	0.01
10,176	Warrior Met Coal, Inc.	485,599	0.08
3,940	Washington Trust Bancorp, Inc.	121,588	0.02
1,782	Watts Water Technologies, Inc.	363,386	0.06
829	WaVe Life Sciences Ltd.	6,698	0.00
12,371	Wayfair, Inc.	396,243	0.07
7,713	Waystar Holding Corp.	288,158	0.05
381	WD-40 Co.	92,964	0.02
5,858	Weatherford International PLC	313,696	0.05
642	Weave Communications, Inc.	7,120	0.00
36,790	Webster Financial Corp.	1,896,525	0.32
4,122	Weis Markets, Inc.	317,600	0.05
15,867	Wendy's Co.	232,134	0.04
13,139	Werner Enterprises, Inc.	384,973	0.07
24,220	WesBanco, Inc.	749,851	0.13
9,599	WESCO International, Inc.	1,490,725	0.25
5,024	Westamerica Bancorp	254,365	0.04
20,385	Western Alliance Bancorp	1,566,180	0.27
89,899	Western Union Co.	951,132	0.16
3,243	Westrock Coffee Co.	23,414	0.00
3,149	WEX, Inc.	494,456	0.08
19,536	Whirlpool Corp.	1,760,780	0.30
305	White Mountains Insurance Group Ltd.	587,372	0.10
243	Willis Lease Finance Corp.	38,387	0.01
14,857	WillScot Holdings Corp.	413,025	0.07
208	Wingstop, Inc.	46,921	0.01
84	Winmark Corp.	26,701	0.00
9,563	Winnebago Industries, Inc.	329,541	0.06
11,476	Wintrust Financial Corp.	1,290,591	0.22
6,835	WisdomTree, Inc.	60,968	0.01
12,732	WK Kellogg Co.	253,749	0.04
4,511	WNS Holdings Ltd.	277,381	0.05
14,682	Wolfspeed, Inc.	44,927	0.01
10,583	Wolverine World Wide, Inc.	147,210	0.03
2,992	Woodward, Inc.	546,010	0.09
261	Workiva, Inc.	19,813	0.00
547	World Acceptance Corp.	69,223	0.01
95,411	World Kinect Corp.	2,705,857	0.46
3,941	Worthington Enterprises, Inc.	197,405	0.03

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Common Stock - 93.89% (March 2024: 93.76%) (continued)			
United States Dollar - 93.89% (continued)			
6,609	Worthington Steel, Inc.	167,406	0.03
11,497	WSFS Financial Corp.	596,350	0.10
4,082	Wyndham Hotels & Resorts, Inc.	369,462	0.06
2,597	Xencor, Inc.	27,632	0.00
1,453	Xenon Pharmaceuticals, Inc.	48,748	0.01
87,929	Xerox Holdings Corp.	424,697	0.07
1,313	Xometry, Inc.	32,720	0.01
1,215	XPEL, Inc.	35,697	0.01
37,681	XPLR Infrastructure LP	357,970	0.06
5,653	XPO, Inc.	608,150	0.10
5,337	Yelp, Inc.	197,629	0.03
7,313	YETI Holdings, Inc.	242,060	0.04
3,678	Yext, Inc.	22,656	0.00
1,285	York Water Co.	44,564	0.01
2,676	Zeta Global Holdings Corp.	36,287	0.01
8,705	Ziff Davis, Inc.	327,134	0.06
31,720	Zions Bancorp NA	1,581,560	0.27
4,513	ZipRecruiter, Inc.	26,582	0.00
22,826	ZoomInfo Technologies, Inc.	228,260	0.04
6,967	Zurn Elkay Water Solutions Corp.	229,772	0.04
1,556	Zymeworks, Inc.	18,532	0.00
Total Common Stock		553,264,203	93.89
Real Estate Investment Trust - 5.96% (March 2024: 6.02%) United States Dollar - 5.96%			
9,543	Acadia Realty Trust	199,926	0.03
92,478	AGNC Investment Corp.	885,939	0.15
7,814	Agree Realty Corp.	603,163	0.10
7,656	Alexander & Baldwin, Inc.	131,913	0.02
257	Alexander's, Inc.	53,754	0.01
5,823	American Assets Trust, Inc.	117,275	0.02
29,098	American Healthcare REIT, Inc.	881,670	0.15
23,513	Americold Realty Trust, Inc.	504,589	0.09
7,018	Apartment Investment & Management Co.	61,758	0.01
37,097	Apollo Commercial Real Estate Finance, Inc.	355,018	0.06
29,219	Apple Hospitality REIT, Inc.	377,217	0.06
34,602	Arbor Realty Trust, Inc.	406,574	0.07
9,822	Armada Hoffer Properties, Inc.	73,763	0.01
7,938	ARMOUR Residential REIT, Inc.	135,740	0.02
42,891	Blackstone Mortgage Trust, Inc.	857,820	0.15
34,958	Brandywine Realty Trust	155,913	0.03
19,814	BrightSpire Capital, Inc.	110,166	0.02
23,824	Brixmor Property Group, Inc.	632,527	0.11

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Real Estate Investment Trust - 5.96% (March 2024: 6.02%) (continued)			
United States Dollar - 5.96% (continued)			
25,254	Broadstone Net Lease, Inc.	430,328	0.07
7,170	CareTrust REIT, Inc.	204,919	0.03
1,143	CBL & Associates Properties, Inc.	30,381	0.00
1,380	Centerspace	89,355	0.02
16,693	Chimera Investment Corp.	214,171	0.04
34,452	Claros Mortgage Trust, Inc.	128,506	0.02
3,811	Community Healthcare Trust, Inc.	69,208	0.01
8,883	COPT Defense Properties	242,240	0.04
21,276	Cousins Properties, Inc.	627,642	0.11
12,851	CubeSmart	548,866	0.09
10,307	Curblin Properties Corp.	249,326	0.04
26,018	DiamondRock Hospitality Co.	200,859	0.03
92,172	Diversified Healthcare Trust	221,213	0.04
21,406	Douglas Emmett, Inc.	342,496	0.06
13,077	Dynex Capital, Inc.	170,263	0.03
13,196	Easterly Government Properties, Inc.	139,878	0.02
2,588	EastGroup Properties, Inc.	455,876	0.08
11,795	Ellington Financial, Inc.	156,402	0.03
7,142	Elme Communities	124,271	0.02
21,300	Empire State Realty Trust, Inc.	166,566	0.03
7,921	EPR Properties	416,724	0.07
13,005	Essential Properties Realty Trust, Inc.	424,483	0.07
3,860	Farmland Partners, Inc.	43,039	0.01
4,957	Federal Realty Investment Trust	484,894	0.08
10,281	First Industrial Realty Trust, Inc.	554,763	0.09
7,522	Four Corners Property Trust, Inc.	215,882	0.04
11,545	Franklin BSP Realty Trust, Inc.	147,083	0.02
4,956	Getty Realty Corp.	154,528	0.03
2,083	Gladstone Commercial Corp.	31,203	0.01
8,348	Global Medical REIT, Inc.	73,045	0.01
26,770	Global Net Lease, Inc.	215,231	0.04
43,828	Healthcare Realty Trust, Inc.	740,693	0.13
15,636	Highwoods Properties, Inc.	463,451	0.08
81,568	Hudson Pacific Properties, Inc.	240,626	0.04
19,975	Independence Realty Trust, Inc.	424,069	0.07
3,252	Innovative Industrial Properties, Inc.	175,901	0.03
6,764	InvenTrust Properties Corp.	198,659	0.03
7,232	Invesco Mortgage Capital, Inc.	57,061	0.01
16,550	JBG SMITH Properties	266,623	0.05
21,754	Kilroy Realty Corp.	712,661	0.12
17,049	Kite Realty Group Trust	381,386	0.06
12,398	KKR Real Estate Finance Trust, Inc.	133,898	0.02
19,047	Ladder Capital Corp.	217,326	0.04

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Real Estate Investment Trust - 5.96% (March 2024: 6.02%) (continued)			
United States Dollar - 5.96% (continued)			
4,590	Lamar Advertising Co.	522,250	0.09
4,440	LTC Properties, Inc.	157,398	0.03
40,194	LXP Industrial Trust	347,678	0.06
16,526	Macerich Co.	283,752	0.05
223,507	Medical Properties Trust, Inc.	1,347,748	0.23
14,114	MFA Financial, Inc.	144,810	0.02
19,994	Millrose Properties, Inc.	530,041	0.09
2,913	National Health Investors, Inc.	215,154	0.04
5,796	National Storage Affiliates Trust	228,363	0.04
8,128	NETSTREIT Corp.	128,829	0.02
22,275	New York Mortgage Trust, Inc.	144,565	0.02
1,551	NexPoint Residential Trust, Inc.	61,311	0.01
17,708	NNN REIT, Inc.	755,246	0.13
16,171	Omega Healthcare Investors, Inc.	615,792	0.10
1,983	One Liberty Properties, Inc.	52,093	0.01
9,531	Outfront Media, Inc.	153,830	0.03
55,251	Paramount Group, Inc.	237,579	0.04
31,871	Park Hotels & Resorts, Inc.	340,382	0.06
24,721	Pebblebrook Hotel Trust	250,424	0.04
15,953	PennyMac Mortgage Investment Trust	233,712	0.04
7,794	Phillips Edison & Co., Inc.	284,403	0.05
28,762	Piedmont Office Realty Trust, Inc.	211,976	0.04
2,970	Plymouth Industrial REIT, Inc.	48,411	0.01
12,194	PotlatchDeltic Corp.	550,193	0.09
12,642	Rayonier, Inc.	352,459	0.06
50,667	Ready Capital Corp.	257,895	0.04
22,058	Redwood Trust, Inc.	133,892	0.02
21,134	Rexford Industrial Realty, Inc.	827,396	0.14
169,262	Rithm Capital Corp.	1,938,050	0.33
25,746	RLJ Lodging Trust	203,136	0.03
2,425	Ryman Hospitality Properties, Inc.	221,742	0.04
16,429	Sabra Health Care REIT, Inc.	287,015	0.05
8,113	Safehold, Inc.	151,875	0.03
1,044	Saul Centers, Inc.	37,657	0.01
15,589	SITE Centers Corp.	200,163	0.03
5,031	SL Green Realty Corp.	290,289	0.05
14,926	STAG Industrial, Inc.	539,127	0.09
54,889	Starwood Property Trust, Inc.	1,085,156	0.18
22,123	Summit Hotel Properties, Inc.	119,686	0.02
22,049	Sunstone Hotel Investors, Inc.	207,481	0.04
5,574	Tanger, Inc.	188,346	0.03
7,175	Terreno Realty Corp.	453,604	0.08
10,140	TPG RE Finance Trust, Inc.	82,641	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.85% (March 2024: 99.78%) (continued)			
Real Estate Investment Trust - 5.96% (March 2024: 6.02%) (continued)			
United States Dollar - 5.96% (continued)			
20,672	Two Harbors Investment Corp.	276,178	0.05
2,954	UMH Properties, Inc.	55,240	0.01
46,170	Uniti Group, Inc.	232,697	0.04
1,679	Universal Health Realty Income Trust	68,772	0.01
11,833	Urban Edge Properties	224,827	0.04
6,326	Veris Residential, Inc.	107,036	0.02
11,195	Vornado Realty Trust	414,103	0.07
4,214	Whitestone REIT	61,398	0.01
12,605	Xenia Hotels & Resorts, Inc.	148,235	0.02
Total Real Estate Investment Trust		35,142,756	5.96
Total Transferable Securities		588,406,959	99.85

Financial Derivative Instruments - 0.00% (March 2024: 0.00%)

Futures Contracts – 0.00% (March 2024: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
1,010,977	2,022	10 of E-Mini Russell 2000 Index Futures Long Futures Contracts Expiring 20 June 2025	2,573	0.00
Net Unrealised Gain on Futures Contracts			2,573	0.00
Total Financial Derivative Instruments			2,573	0.00

	Fair Value USD	% of Fund
Total value of investments	588,409,532	99.85
Cash at bank* (March 2024: 0.07%)	728,577	0.12
Cash at broker* (March 2024: 0.01%)	73,345	0.01
Other net assets (March 2024: 0.14%)	91,578	0.02
Net assets attributable to holders of redeemable participating shares	589,303,032	100.00

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

The broker for the open futures contracts is Goldman Sachs.

SPDR MSCI USA Small Cap Value Weighted UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.68
Exchange traded financial derivatives instruments	0.00
Other assets	1.32
Total Assets	100.00

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 2025

	Notes	2025 USD	2024 USD
Dividend income		3,706,952	3,405,323
Securities lending income	13	2,399	1,915
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(6,454,110)	20,211,198
Bank interest income		12,636	5,678
Miscellaneous income		92	129
Total investment (expense)/income		(2,732,031)	23,624,243
Operating expenses	3	(270,469)	(242,560)
Net (loss)/profit for the financial year before finance costs and tax		(3,002,500)	23,381,683
(Loss)/profit for the financial year before tax		(3,002,500)	23,381,683
Withholding tax on investment income	2	(560,728)	(513,275)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(3,563,228)	22,868,408

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	127,310,121	124,799,628
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(3,563,228)	22,868,408
Share transactions		
Proceeds from redeemable participating shares issued	33,933,146	34,210,366
Costs of redeemable participating shares redeemed	(12,355,265)	(54,568,281)
Increase/(decrease) in net assets from share transactions	21,577,881	(20,357,915)
Total increase in net assets attributable to holders of redeemable participating shares	18,014,653	2,510,493
Net assets attributable to holders of redeemable participating shares at the end of the financial year	145,324,774	127,310,121

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 2025

	Notes	2025 USD	2024 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(3,563,228)	22,868,408
Adjustment for:			
Movement in financial assets at fair value through profit or loss		(17,899,873)	(2,399,062)
Operating cash flows before movements in working capital		(21,463,101)	20,469,346
Movement in receivables		28,618	15,954
Movement in payables		3,361	1,416
Net working capital movement		31,979	17,370
Net cash (outflow)/inflow from operating activities		(21,431,122)	20,486,716
Financing activities			
Proceeds from subscriptions	5	33,933,146	34,210,366
Payments for redemptions	5	(12,355,265)	(54,568,281)
Net cash generated by/(used in) financing activities		21,577,881	(20,357,915)
Net increase in cash and cash equivalents		146,759	128,801
Cash and cash equivalents at the start of the financial year		193,007	64,206
Cash and cash equivalents at the end of the financial year		339,766	193,007
Supplementary information			
Taxation paid		(560,728)	(513,275)
Interest received		12,636	5,678
Dividend received		3,733,707	3,423,192

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

SPDR MSCI USA Value UCITS ETF

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.73% (March 2024: 99.78%)			
Common Stock - 97.47% (March 2024: 98.22%)			
United States Dollar - 97.47%			
11,062	3M Co.	1,624,565	1.12
5,564	Akamai Technologies, Inc.	447,902	0.31
5,931	Ally Financial, Inc.	216,304	0.15
9,484	American International Group, Inc.	824,539	0.57
32,784	Applied Materials, Inc.	4,757,614	3.27
9,145	Aptiv PLC	544,127	0.37
40,866	Archer-Daniels-Midland Co.	1,961,977	1.35
234,901	AT&T, Inc.	6,643,000	4.57
5,082	Atmos Energy Corp.	785,576	0.54
6,338	Automatic Data Processing, Inc.	1,936,449	1.33
88,941	Bank of America Corp.	3,711,508	2.55
11,384	Bank of New York Mellon Corp.	954,776	0.66
8,222	Best Buy Co., Inc.	605,221	0.42
2,771	Builders FirstSource, Inc.	346,209	0.24
8,375	Bunge Global SA	640,017	0.44
7,168	Capital One Financial Corp.	1,285,222	0.88
25,446	Centene Corp.	1,544,827	1.06
5,226	CF Industries Holdings, Inc.	408,412	0.28
10,095	Cigna Group	3,321,255	2.29
133,533	Cisco Systems, Inc.	8,240,321	5.67
47,445	Citigroup, Inc.	3,368,121	2.32
10,883	Citizens Financial Group, Inc.	445,877	0.31
17,989	CNH Industrial NV	220,905	0.15
24,946	Cognizant Technology Solutions Corp.	1,908,369	1.31
79,779	Comcast Corp.	2,943,845	2.03
21,037	Conagra Brands, Inc.	561,057	0.39
3,833	Corebridge Financial, Inc.	121,008	0.08
31,733	Corning, Inc.	1,452,737	1.00
46,588	Coterra Energy, Inc.	1,346,393	0.93
2,947	Cummins, Inc.	923,708	0.64
61,266	CVS Health Corp.	4,150,771	2.86
10,215	Dell Technologies, Inc.	931,097	0.64
4,754	Delta Air Lines, Inc.	207,274	0.14
13,081	Devon Energy Corp.	489,229	0.34
3,754	Docusign, Inc.	305,576	0.21
18,020	Dominion Energy, Inc.	1,010,381	0.70
15,873	DR Horton, Inc.	2,017,934	1.39
3,401	Elevance Health, Inc.	1,479,299	1.02
19,302	EQT Corp.	1,031,306	0.71
1,092	Everest Group Ltd.	396,756	0.27
8,466	Evergy, Inc.	583,731	0.40
4,934	Expand Energy Corp.	549,253	0.38
2,651	F5, Inc.	705,882	0.49
4,802	FedEx Corp.	1,170,632	0.81

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.73% (March 2024: 99.78%)			
(continued)			
Common Stock - 97.47% (March 2024: 98.22%) (continued)			
United States Dollar - 97.47% (continued)			
3,425	Fidelity National Financial, Inc.	222,899	0.15
8,878	Fifth Third Bancorp	348,018	0.24
3,757	First Solar, Inc.	474,998	0.33
185,620	Ford Motor Co.	1,861,769	1.28
2,063	Fortune Brands Innovations, Inc.	125,595	0.09
6,765	Fox Corp. (Class A)	382,899	0.26
4,214	Fox Corp. (Class B)	222,120	0.15
6,715	Franklin Resources, Inc.	129,264	0.09
21,010	Gen Digital, Inc.	557,605	0.38
98,173	General Motors Co.	4,617,076	3.18
3,189	Global Payments, Inc.	312,267	0.21
103,846	Hewlett Packard Enterprise Co.	1,602,344	1.10
46,999	HP, Inc.	1,301,402	0.90
24,354	Huntington Bancshares, Inc.	365,554	0.25
241,464	Intel Corp.	5,483,647	3.77
6,600	J.M. Smucker Co.	781,506	0.54
3,565	Jabil, Inc.	485,090	0.33
14,352	Juniper Networks, Inc.	519,399	0.36
11,864	KeyCorp	189,705	0.13
76,366	Kraft Heinz Co.	2,323,817	1.60
15,049	Lennar Corp.	1,727,324	1.19
12,008	LKQ Corp.	510,820	0.35
3,597	Lockheed Martin Corp.	1,606,816	1.11
3,700	Loews Corp.	340,067	0.23
7,614	LyondellBasell Industries NV	536,026	0.37
2,907	M&T Bank Corp.	519,626	0.36
11,803	MetLife, Inc.	947,663	0.65
25,463	Micron Technology, Inc.	2,212,480	1.52
18,659	Molson Coors Beverage Co.	1,135,773	0.78
9,361	NetApp, Inc.	822,270	0.57
8,005	Nucor Corp.	963,322	0.66
121	NVR, Inc.	876,571	0.60
13,664	ON Semiconductor Corp.	555,988	0.38
14,058	Ovintiv, Inc.	601,682	0.41
2,858	Owens Corning	408,180	0.28
12,032	PACCAR, Inc.	1,171,556	0.81
172,800	Pfizer, Inc.	4,378,752	3.01
2,429	Principal Financial Group, Inc.	204,935	0.14
12,456	PulteGroup, Inc.	1,280,477	0.88
45,562	QUALCOMM, Inc.	6,998,779	4.82
17,030	Regions Financial Corp.	370,062	0.25
16,680	Royalty Pharma PLC	519,248	0.36
13,894	Sempra	991,476	0.68

SPDR MSCI USA Value UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.73% (March 2024: 99.78%) (continued)			
Common Stock - 97.47% (March 2024: 98.22%) (continued)			
United States Dollar - 97.47% (continued)			
9,629	Skyworks Solutions, Inc.	622,322	0.43
1,137	Snap-on, Inc.	383,180	0.26
5,817	Solventum Corp.	442,325	0.30
4,319	Southwest Airlines Co.	145,032	0.10
4,428	SS&C Technologies Holdings, Inc.	369,871	0.25
1,667	Stanley Black & Decker, Inc.	128,159	0.09
5,552	State Street Corp.	497,071	0.34
5,101	Steel Dynamics, Inc.	638,033	0.44
10,304	Super Micro Computer, Inc.	352,809	0.24
7,089	Synchrony Financial	375,292	0.26
12,890	TE Connectivity PLC	1,821,615	1.25
1,177	Teledyne Technologies, Inc.	585,805	0.40
4,697	Textron, Inc.	339,358	0.23
24,019	Truist Financial Corp.	988,382	0.68
4,983	Twilio, Inc.	487,886	0.34
2,165	U-Haul Holding Co.	128,125	0.09
1,172	United Rentals, Inc.	734,492	0.51
1,529	United Therapeutics Corp.	471,345	0.32
1,919	Universal Health Services, Inc.	360,580	0.25
122,940	Verizon Communications, Inc.	5,576,558	3.84
59,354	Viatis, Inc.	516,973	0.36
81,860	Walgreens Boots Alliance, Inc.	914,376	0.63
44,723	Wells Fargo & Co.	3,210,664	2.21
6,091	Zoom Communications, Inc.	449,333	0.31
Total Common Stock		141,647,415	97.47
Real Estate Investment Trust - 2.26% (March 2024: 1.56%)			
United States Dollar - 2.26%			
1,811	Camden Property Trust	221,485	0.15
19,847	Host Hotels & Resorts, Inc.	282,026	0.19
2,037	Mid-America Apartment Communities, Inc.	341,361	0.24
3,442	Public Storage	1,030,156	0.71
6,115	Simon Property Group, Inc.	1,015,579	0.70
13,386	Weyerhaeuser Co.	391,942	0.27
Total Real Estate Investment Trust		3,282,549	2.26
Total Transferable Securities		144,929,964	99.73

	Fair Value USD	% of Fund
Total value of investments	144,929,964	99.73
Cash at bank* (March 2024: 0.15%)	339,766	0.23
Other net assets (March 2024: 0.07%)	55,044	0.04
Net assets attributable to holders of redeemable participating shares	145,324,774	100.00

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

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.71
Other assets	0.29
Total Assets	100.00

SPDR MSCI World Climate Paris Aligned UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		7,475,790	4,713,617
		7,475,790	4,713,617
Cash and cash equivalents	1(f)	11,676	6,631
Debtors:			
Dividends receivable		9,619	8,736
Receivable for investments sold		2,694	237
Total current assets		7,499,779	4,729,221
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(978)	(595)
Total current liabilities		(978)	(595)
Net assets attributable to holders of redeemable participating shares		7,498,801	4,728,626
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	USD 12.50	USD 11.82
			USD 9.53

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 2025

	Notes	2025 USD	2024 USD
Dividend income		89,826	360,382
Income from financial assets at fair value		30	456
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(2,948)	1,299,963
Bank interest income		147	3,414
Miscellaneous income		177	966
Total investment income		87,232	1,665,181
Operating expenses	3	(8,017)	(29,709)
Net profit for the financial year before finance costs and tax		79,215	1,635,472
Profit for the financial year before tax		79,215	1,635,472
Withholding tax on investment income	2	(13,862)	(51,042)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		65,353	1,584,430

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

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

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	4,728,626	28,591,300
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	65,353	1,584,430
Share transactions		
Proceeds from redeemable participating shares issued	2,704,822	9,951,858
Costs of redeemable participating shares redeemed	-	(35,398,962)
Increase/(decrease) in net assets from share transactions	2,704,822	(25,447,104)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	2,770,175	(23,862,674)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	7,498,801	4,728,626

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		65,353	1,584,430
Adjustment for:			
Movement in financial assets at fair value through profit or loss		(2,764,630)	23,743,018
Operating cash flows before movements in working capital		(2,699,277)	25,327,448
Movement in receivables		(883)	33,402
Movement in payables		383	(2,913)
Net working capital movement		(500)	30,489
Net cash (outflow)/inflow from operating activities		(2,699,777)	25,357,937
Financing activities			
Proceeds from subscriptions	5	2,704,822	9,951,858
Payments for redemptions	5	-	(35,398,962)
Net cash generated by/(used in) financing activities		2,704,822	(25,447,104)
Net increase/(decrease) in cash and cash equivalents		5,045	(89,167)
Cash and cash equivalents at the start of the financial year		6,631	95,798
Cash and cash equivalents at the end of the financial year		11,676	6,631
Supplementary information			
Taxation paid		(13,862)	(51,042)
Interest received		177	3,870
Dividend received		88,943	393,784

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.69% (March 2024: 99.68%)			
Common Stock - 93.27% (March 2024: 95.75%)			
Australian Dollar - 0.69%			
158	ANZ Group Holdings Ltd.	2,864	0.04
65	ASX Ltd.	2,639	0.04
18	Cochlear Ltd.	2,942	0.04
99	Commonwealth Bank of Australia	9,311	0.12
41	CSL Ltd.	6,369	0.08
1,010	Medibank Pvt Ltd.	2,795	0.04
193	QBE Insurance Group Ltd.	2,634	0.03
14	REA Group Ltd.	1,915	0.03
264	Suncorp Group Ltd.	3,164	0.04
1,698	Transurban Group	14,168	0.19
480	Treasury Wine Estates Ltd.	2,916	0.04
		51,717	0.69
Canadian Dollar - 4.24%			
152	Agnico Eagle Mines Ltd.	16,466	0.22
99	BCE, Inc.	2,272	0.03
90	Canadian Pacific Kansas City Ltd.	6,315	0.08
113	CGI, Inc.	11,279	0.15
269	Dollarama, Inc.	28,761	0.38
815	Element Fleet Management Corp.	16,201	0.22
418	Great-West Lifeco, Inc.	16,374	0.22
788	Hydro One Ltd.	26,494	0.35
59	iA Financial Corp., Inc.	5,602	0.07
64	IGM Financial, Inc.	1,968	0.03
55	Intact Financial Corp.	11,235	0.15
998	Ivanhoe Mines Ltd.	8,474	0.11
237	Lundin Mining Corp.	1,920	0.03
480	Manulife Financial Corp.	14,954	0.20
95	Onex Corp.	6,357	0.08
151	Power Corp. of Canada	5,338	0.07
46	Quebecor, Inc.	1,161	0.02
23	Restaurant Brands International, Inc.	1,533	0.02
109	Rogers Communications, Inc.	2,910	0.04
339	Royal Bank of Canada	38,181	0.51
126	Shopify, Inc.	11,985	0.16
225	Stantec, Inc.	18,647	0.25
209	Sun Life Financial, Inc.	11,960	0.16
70	Thomson Reuters Corp.	12,078	0.16
225	TMX Group Ltd.	8,214	0.11
263	Toronto-Dominion Bank	15,757	0.21
203	Wheaton Precious Metals Corp.	15,751	0.21
		318,187	4.24
Danish Krone - 1.30%			
17	Coloplast AS	1,780	0.02
3	Genmab AS	582	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.69% (March 2024: 99.68%)			
(continued)			
Common Stock - 93.27% (March 2024: 95.75%) (continued)			
Danish Krone - 1.30% (continued)			
429	Novo Nordisk AS	29,181	0.39
310	Novonesis (Novozymes) B	17,998	0.24
113	Orsted AS	4,931	0.07
18	Rockwool AS	7,402	0.10
197	Tryg AS	4,681	0.06
2,253	Vestas Wind Systems AS	30,963	0.41
		97,518	1.30
Euro - 8.31%			
3	Adyen NV	4,556	0.06
10	Aena SME SA	2,340	0.03
87	Akzo Nobel NV	5,327	0.07
28	Allianz SE	10,649	0.14
744	Alstom SA	16,379	0.22
47	Amadeus IT Group SA	3,579	0.05
33	Anheuser-Busch InBev SA	2,029	0.03
41	ASML Holding NV	26,839	0.36
805	Banco BPM SpA	8,127	0.11
6	Beiersdorf AG	774	0.01
1,100	Dassault Systemes SE	41,516	0.55
78	Davide Campari-Milano NV	456	0.00
11	Deutsche Boerse AG	3,233	0.04
53	Edenred SE	1,714	0.02
662	EDP Renovaveis SA	5,513	0.07
204	EDP SA	686	0.01
28	EssilorLuxottica SA	8,027	0.11
37	Eurofins Scientific SE	1,967	0.03
1,114	Ferrovial SE	49,554	0.66
266	FinecoBank Banca Fineco SpA	5,228	0.07
767	Getlink SE	13,215	0.18
2	Hermes International SCA	5,209	0.07
302	Industria de Diseno Textil SA	14,957	0.20
71	Infineon Technologies AG	2,331	0.03
8	Ipsen SA	919	0.01
8	Kering SA	1,650	0.02
669	Kesko OYJ	13,633	0.18
212	Kingspan Group PLC	16,981	0.23
6	Knorr-Bremse AG	541	0.01
80	Legrand SA	8,403	0.11
31	L'Oreal SA	11,481	0.15
26	LVMH Moet Hennessy Louis Vuitton SE	16,056	0.21
498	Mediobanca Banca di Credito Finanziario SpA	9,288	0.12
12	Merck KGaA	1,641	0.02

SPDR MSCI World Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.69% (March 2024: 99.68%) (continued)			
Common Stock - 93.27% (March 2024: 95.75%) (continued)			
Euro - 8.31% (continued)			
14	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	8,808	0.12
139	NN Group NV	7,700	0.10
1,529	Nordea Bank Abp	19,440	0.26
119	Orion OYJ	7,052	0.09
49	Pernod Ricard SA	4,830	0.06
289	Prosus NV	13,291	0.18
51	Qiagen NV	2,020	0.03
35	Recordati Industria Chimica e Farmaceutica SpA	1,977	0.03
867	Redeia Corp. SA	17,382	0.23
1,803	Sampo OYJ	17,236	0.23
135	Sanofi SA	14,863	0.20
198	SAP SE	52,272	0.70
304	Schneider Electric SE	69,206	0.92
3,127	Terna - Rete Elettrica Nazionale	28,252	0.38
16	UCB SA	2,813	0.04
38	UniCredit SpA	2,115	0.03
44	Universal Music Group NV	1,209	0.02
108	Verbund AG	7,636	0.10
161	Vinci SA	20,226	0.27
158	Vonovia SE	4,260	0.06
342	Wartsila OYJ Abp	6,057	0.08
		623,443	8.31
Hong Kong Dollar - 0.45%			
1,600	AIA Group Ltd.	12,051	0.16
3,000	Henderson Land Development Co. Ltd.	8,618	0.11
300	Hong Kong Exchanges & Clearing Ltd.	13,295	0.18
		33,964	0.45
Israeli New Shekel - 0.02%			
11	Nice Ltd.	1,671	0.02
		1,671	0.02
Japanese Yen - 3.98%			
800	Astellas Pharma, Inc.	7,738	0.10
1,600	Central Japan Railway Co.	30,536	0.41
500	Chugai Pharmaceutical Co. Ltd.	22,733	0.30
300	Daiichi Sankyo Co. Ltd.	7,044	0.09
1,905	East Japan Railway Co.	37,606	0.50
200	Eisai Co. Ltd.	5,544	0.07
650	FANUC Corp.	17,647	0.24
15	Fast Retailing Co. Ltd.	4,420	0.06
300	Fujitsu Ltd.	5,920	0.08
20	Hoya Corp.	2,244	0.03
900	Japan Exchange Group, Inc.	9,193	0.12

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.69% (March 2024: 99.68%) (continued)			
Common Stock - 93.27% (March 2024: 95.75%) (continued)			
Japanese Yen - 3.98% (continued)			
7	Keyence Corp.	2,737	0.04
500	Mitsubishi Estate Co. Ltd.	8,132	0.11
600	Mitsubishi UFJ Financial Group, Inc.	8,069	0.11
200	Murata Manufacturing Co. Ltd.	3,083	0.04
100	Nintendo Co. Ltd.	6,761	0.09
800	Ono Pharmaceutical Co. Ltd.	8,573	0.12
200	Oriental Land Co. Ltd.	3,939	0.05
33	Recruit Holdings Co. Ltd.	1,690	0.02
200	SBI Holdings, Inc.	5,327	0.07
500	Shionogi & Co. Ltd.	7,510	0.10
200	SoftBank Group Corp.	10,003	0.13
610	Sony Group Corp.	15,358	0.21
600	Terumo Corp.	11,222	0.15
300	TIS, Inc.	8,293	0.11
300	Tokio Marine Holdings, Inc.	11,507	0.15
900	West Japan Railway Co.	17,553	0.24
300	Yaskawa Electric Corp.	7,483	0.10
400	Yokogawa Electric Corp.	7,738	0.10
300	ZOZO, Inc.	2,875	0.04
		298,478	3.98
New Zealand Dollar - 0.07%			
1,678	Meridian Energy Ltd.	5,322	0.07
		5,322	0.07
Norwegian Krone - 0.31%			
365	DNB Bank ASA	9,545	0.13
405	Gjensidige Forsikring ASA	9,296	0.12
88	Salmar ASA	4,210	0.06
		23,051	0.31
Pound Sterling - 2.20%			
708	3i Group PLC	33,045	0.44
96	Admiral Group PLC	3,531	0.05
278	Antofagasta PLC	5,987	0.08
114	Ashtead Group PLC	6,101	0.08
212	AstraZeneca PLC	30,795	0.41
1,177	Aviva PLC	8,435	0.11
111	Bunzl PLC	4,249	0.06
63	Compass Group PLC	2,076	0.03
328	Diageo PLC	8,529	0.11
112	Experian PLC	5,158	0.07
503	GSK PLC	9,492	0.13
2,892	Haleon PLC	14,607	0.20
258	Halma PLC	8,595	0.11
394	Informa PLC	3,913	0.05

SPDR MSCI World Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.69% (March 2024: 99.68%) (continued)			
Common Stock - 93.27% (March 2024: 95.75%) (continued)			
Pound Sterling - 2.20% (continued)			
28	London Stock Exchange Group PLC	4,142	0.06
33	Next PLC	4,722	0.06
226	Pearson PLC	3,553	0.05
92	RELX PLC	4,599	0.06
465	Schroders PLC	2,087	0.03
12	Spirax Group PLC	957	0.01
		164,573	2.20
Singapore Dollar - 0.09%			
3,200	Genting Singapore Ltd.	1,785	0.02
500	Singapore Exchange Ltd.	4,974	0.07
		6,759	0.09
Swedish Krona - 0.73%			
132	Atlas Copco AB (Class A)	2,095	0.03
454	Epiroc AB (Class A)	9,089	0.12
323	Hexagon AB	3,429	0.04
20	Industrivarden AB (Class C)	732	0.01
130	L E Lundbergforetagen AB	6,497	0.09
920	Nibe Industrier AB	3,474	0.05
357	Skandinaviska Enskilda Banken AB	5,846	0.08
1,186	Svenska Cellulosa AB SCA	15,614	0.21
209	Svenska Handelsbanken AB	2,354	0.03
402	Tele2 AB	5,425	0.07
		54,555	0.73
Swiss Franc - 3.45%			
869	ABB Ltd.	44,415	0.59
48	Alcon AG	4,515	0.06
110	Baloise Holding AG	23,026	0.31
25	Banque Cantonale Vaudoise	2,724	0.04
45	BKW AG	7,863	0.10
35	Geberit AG	21,758	0.29
2	Givaudan SA	8,585	0.11
63	Julius Baer Group Ltd.	4,322	0.06
177	Novartis AG	19,573	0.26
12	Partners Group Holding AG	16,900	0.22
94	Roche Holding AG (Non voting rights)	30,864	0.41
49	Sandoz Group AG	2,051	0.03
6	Sonova Holding AG	1,739	0.02
17	Straumann Holding AG	2,036	0.03
3	Swiss Life Holding AG	2,723	0.04
181	Swiss Prime Site AG	22,217	0.30
7	Swiss Re AG	1,187	0.02
33	Swisscom AG	19,004	0.25
153	UBS Group AG	4,647	0.06

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.69% (March 2024: 99.68%) (continued)			
Common Stock - 93.27% (March 2024: 95.75%) (continued)			
Swiss Franc - 3.45% (continued)			
27	Zurich Insurance Group AG	18,768	0.25
		258,917	3.45
United States Dollar - 67.43%			
120	Abbott Laboratories	15,918	0.21
186	AbbVie, Inc.	38,971	0.52
98	Accenture PLC	30,580	0.41
59	Adobe, Inc.	22,628	0.30
183	Advanced Micro Devices, Inc.	18,801	0.25
318	AECOM	29,488	0.39
235	Aflac, Inc.	26,130	0.35
28	Agilent Technologies, Inc.	3,275	0.04
54	Airbnb, Inc.	6,451	0.09
8	Align Technology, Inc.	1,271	0.02
68	Allegion PLC	8,871	0.12
63	Allstate Corp.	13,045	0.17
9	Alnylam Pharmaceuticals, Inc.	2,430	0.03
450	Alphabet, Inc. (Class A)	69,588	0.93
798	Alphabet, Inc. (Class C)	124,672	1.66
1,035	Amazon.com, Inc.	196,919	2.63
120	American Express Co.	32,286	0.43
53	American Financial Group, Inc.	6,961	0.09
8	American International Group, Inc.	696	0.01
24	Ameriprise Financial, Inc.	11,619	0.15
140	AMETEK, Inc.	24,100	0.32
57	Amgen, Inc.	17,758	0.24
210	Amphenol Corp.	13,774	0.18
150	Analog Devices, Inc.	30,251	0.40
23	Aon PLC	9,179	0.12
125	Apollo Global Management, Inc.	17,118	0.23
1,755	Apple, Inc.	389,838	5.20
102	Applied Materials, Inc.	14,802	0.20
128	Arch Capital Group Ltd.	12,311	0.16
60	Arista Networks, Inc.	4,649	0.06
26	Arthur J Gallagher & Co.	8,976	0.12
396	AT&T, Inc.	11,199	0.15
32	Autodesk, Inc.	8,378	0.11
64	Automatic Data Processing, Inc.	19,554	0.26
119	Avantor, Inc.	1,929	0.03
6	Axon Enterprise, Inc.	3,156	0.04
790	Bank of America Corp.	32,967	0.44
130	Bank of New York Mellon Corp.	10,903	0.15
42	Becton Dickinson & Co.	9,621	0.13
16	Biogen, Inc.	2,189	0.03

SPDR MSCI World Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.69% (March 2024: 99.68%) (continued)			
Common Stock - 93.27% (March 2024: 95.75%) (continued)			
United States Dollar - 67.43% (continued)			
11	BioMarin Pharmaceutical, Inc.	778	0.01
6	Bio-Rad Laboratories, Inc.	1,461	0.02
26	Bio-Techne Corp.	1,524	0.02
24	Blackrock, Inc.	22,716	0.30
81	Blackstone, Inc.	11,322	0.15
36	Block, Inc.	1,956	0.03
3	Booking Holdings, Inc.	13,821	0.18
14	Booz Allen Hamilton Holding Corp.	1,464	0.02
303	Boston Scientific Corp.	30,567	0.41
424	Bristol-Myers Squibb Co.	25,860	0.34
530	Broadcom, Inc.	88,738	1.18
42	Broadridge Financial Solutions, Inc.	10,183	0.14
51	Brown & Brown, Inc.	6,344	0.08
131	Brown-Forman Corp.	4,446	0.06
57	Capital One Financial Corp.	10,220	0.14
14	Cboe Global Markets, Inc.	3,168	0.04
29	CDW Corp.	4,648	0.06
204	Charles Schwab Corp.	15,969	0.21
15	Charter Communications, Inc.	5,528	0.07
167	Chipotle Mexican Grill, Inc.	8,385	0.11
79	Chubb Ltd.	23,857	0.32
83	Church & Dwight Co., Inc.	9,137	0.12
42	Cincinnati Financial Corp.	6,204	0.08
18	Cintas Corp.	3,700	0.05
687	Cisco Systems, Inc.	42,395	0.57
47	CME Group, Inc.	12,469	0.17
27	Coca-Cola Europacific Partners PLC	2,350	0.03
107	Cognizant Technology Solutions Corp.	8,186	0.11
11	Coinbase Global, Inc.	1,895	0.03
486	Comcast Corp.	17,933	0.24
15	Constellation Brands, Inc.	2,753	0.04
18	Cooper Cos., Inc.	1,518	0.02
47	Copart, Inc.	2,660	0.04
268	Corning, Inc.	12,269	0.16
9	Corpay, Inc.	3,138	0.04
25	CoStar Group, Inc.	1,981	0.03
287	CSX Corp.	8,446	0.11
77	Danaher Corp.	15,785	0.21
29	Deere & Co.	13,611	0.18
40	Dexcom, Inc.	2,732	0.04
47	Discover Financial Services	8,023	0.11
29	Docusign, Inc.	2,361	0.03
15	DoorDash, Inc.	2,742	0.04

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.69% (March 2024: 99.68%) (continued)			
Common Stock - 93.27% (March 2024: 95.75%) (continued)			
United States Dollar - 67.43% (continued)			
68	Eaton Corp. PLC	18,484	0.25
173	eBay, Inc.	11,717	0.16
40	Ecolab, Inc.	10,141	0.14
852	Edison International	50,200	0.67
166	Edwards Lifesciences Corp.	12,032	0.16
38	Elevance Health, Inc.	16,528	0.22
113	Eli Lilly & Co.	93,328	1.24
8	EPAM Systems, Inc.	1,351	0.02
8	Equifax, Inc.	1,948	0.03
21	Equitable Holdings, Inc.	1,094	0.01
14	Erie Indemnity Co.	5,867	0.08
31	Estee Lauder Cos., Inc.	2,046	0.03
5	Everest Group Ltd.	1,817	0.02
31	Exact Sciences Corp.	1,342	0.02
101	F5, Inc.	26,893	0.36
2	FactSet Research Systems, Inc.	909	0.01
138	Fastenal Co.	10,702	0.14
50	Fidelity National Information Services, Inc.	3,734	0.05
115	Fifth Third Bancorp	4,508	0.06
216	First Solar, Inc.	27,309	0.36
69	Fiserv, Inc.	15,237	0.20
63	Fortinet, Inc.	6,064	0.08
101	Fortive Corp.	7,391	0.10
84	Fox Corp. (Class A)	4,754	0.06
67	Fox Corp. (Class B)	3,532	0.05
34	Garmin Ltd.	7,382	0.10
3	Gartner, Inc.	1,259	0.02
146	General Mills, Inc.	8,729	0.12
23	Gilead Sciences, Inc.	2,577	0.03
32	Global Payments, Inc.	3,133	0.04
18	GoDaddy, Inc.	3,243	0.04
95	Hartford Insurance Group, Inc.	11,754	0.16
35	Hershey Co.	5,986	0.08
405	Hewlett Packard Enterprise Co.	6,249	0.08
44	Hologic, Inc.	2,718	0.04
127	Home Depot, Inc.	46,544	0.62
21	IDEX Corp.	3,800	0.05
14	IDEXX Laboratories, Inc.	5,879	0.08
142	Illinois Tool Works, Inc.	35,217	0.47
18	Illumina, Inc.	1,428	0.02
36	Incyte Corp.	2,180	0.03
24	Ingersoll Rand, Inc.	1,921	0.03
15	Insulet Corp.	3,939	0.05

SPDR MSCI World Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.69% (March 2024: 99.68%) (continued)			
Common Stock - 93.27% (March 2024: 95.75%) (continued)			
United States Dollar - 67.43% (continued)			
694	Intel Corp.	15,761	0.21
66	Intercontinental Exchange, Inc.	11,385	0.15
306	International Business Machines Corp.	76,090	1.01
44	Intuit, Inc.	27,016	0.36
49	Intuitive Surgical, Inc.	24,268	0.32
41	IQVIA Holdings, Inc.	7,228	0.10
15	Jack Henry & Associates, Inc.	2,739	0.04
361	Johnson & Johnson	59,868	0.80
392	JPMorgan Chase & Co.	96,158	1.28
347	Juniper Networks, Inc.	12,558	0.17
571	Kenvue, Inc.	13,693	0.18
306	Keurig Dr. Pepper, Inc.	10,471	0.14
35	Keysight Technologies, Inc.	5,242	0.07
84	KKR & Co., Inc.	9,711	0.13
23	KLA Corp.	15,635	0.21
8	Labcorp Holdings, Inc.	1,862	0.02
106	Lam Research Corp.	7,706	0.10
37	Liberty Media Corp.-Liberty Formula One	3,330	0.04
72	Lowe's Cos., Inc.	16,793	0.22
27	Lululemon Athletica, Inc.	7,643	0.10
39	M&T Bank Corp.	6,971	0.09
6	Markel Group, Inc.	11,218	0.15
88	Marsh & McLennan Cos., Inc.	21,475	0.29
132	Marvell Technology, Inc.	8,127	0.11
105	Mastercard, Inc.	57,553	0.77
105	McDonald's Corp.	32,799	0.44
222	Medtronic PLC	19,949	0.27
8	MercadoLibre, Inc.	15,607	0.21
378	Merck & Co., Inc.	33,929	0.45
249	Meta Platforms, Inc.	143,514	1.91
224	MetLife, Inc.	17,985	0.24
6	Mettler-Toledo International, Inc.	7,085	0.09
78	Micron Technology, Inc.	6,777	0.09
877	Microsoft Corp.	329,217	4.39
8	MicroStrategy, Inc.	2,306	0.03
20	Moderna, Inc.	567	0.01
3	Molina Healthcare, Inc.	988	0.01
3	MongoDB, Inc.	526	0.01
79	Monster Beverage Corp.	4,623	0.06
42	Moody's Corp.	19,559	0.26
128	Morgan Stanley	14,934	0.20
57	Motorola Solutions, Inc.	24,955	0.33
45	Nasdaq, Inc.	3,414	0.05

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.69% (March 2024: 99.68%) (continued)			
Common Stock - 93.27% (March 2024: 95.75%) (continued)			
United States Dollar - 67.43% (continued)			
33	NetApp, Inc.	2,899	0.04
51	Netflix, Inc.	47,559	0.63
17	Neurocrine Biosciences, Inc.	1,880	0.02
113	Newmont Corp.	5,456	0.07
109	NIKE, Inc.	6,919	0.09
36	Northern Trust Corp.	3,551	0.05
3,114	NVIDIA Corp.	337,495	4.50
25	Okta, Inc.	2,631	0.04
19	Omnicom Group, Inc.	1,575	0.02
318	Oracle Corp.	44,460	0.59
1	O'Reilly Automotive, Inc.	1,433	0.02
23	Otis Worldwide Corp.	2,374	0.03
99	Palantir Technologies, Inc.	8,356	0.11
58	Palo Alto Networks, Inc.	9,897	0.13
18	Parker-Hannifin Corp.	10,941	0.15
62	Paychex, Inc.	9,565	0.13
121	PayPal Holdings, Inc.	7,895	0.11
282	Pentair PLC	24,669	0.33
590	Pfizer, Inc.	14,951	0.20
32	Pinterest, Inc.	992	0.01
74	PNC Financial Services Group, Inc.	13,007	0.17
67	PPG Industries, Inc.	7,326	0.10
73	Progressive Corp.	20,660	0.28
81	Prudential Financial, Inc.	9,046	0.12
135	QUALCOMM, Inc.	20,737	0.28
72	Quanta Services, Inc.	18,301	0.24
18	Quest Diagnostics, Inc.	3,046	0.04
18	Raymond James Financial, Inc.	2,500	0.03
14	Regeneron Pharmaceuticals, Inc.	8,879	0.12
18	Reliance, Inc.	5,198	0.07
35	Republic Services, Inc.	8,476	0.11
27	ResMed, Inc.	6,044	0.08
55	Revvity, Inc.	5,819	0.08
1,641	Rivian Automotive, Inc.	20,430	0.27
21	Rockwell Automation, Inc.	5,426	0.07
48	Rollins, Inc.	2,593	0.03
58	Ross Stores, Inc.	7,412	0.10
40	Royalty Pharma PLC	1,245	0.02
72	S&P Global, Inc.	36,583	0.49
119	Salesforce, Inc.	31,935	0.43
31	SEI Investments Co.	2,407	0.03
47	ServiceNow, Inc.	37,419	0.50
158	Sherwin-Williams Co.	55,172	0.74

SPDR MSCI World Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.69% (March 2024: 99.68%) (continued)			
Common Stock - 93.27% (March 2024: 95.75%) (continued)			
United States Dollar - 67.43% (continued)			
63	Snap, Inc.	549	0.01
6	Snap-on, Inc.	2,022	0.03
6	Snowflake, Inc.	877	0.01
134	Starbucks Corp.	13,144	0.18
57	Stryker Corp.	21,218	0.28
30	Super Micro Computer, Inc.	1,027	0.01
107	Synchrony Financial	5,665	0.08
35	T. Rowe Price Group, Inc.	3,215	0.04
69	TE Connectivity PLC	9,751	0.13
27	Teledyne Technologies, Inc.	13,438	0.18
27	Teradyne, Inc.	2,230	0.03
439	Tesla, Inc.	113,771	1.52
106	Texas Instruments, Inc.	19,048	0.25
54	Thermo Fisher Scientific, Inc.	26,870	0.36
310	TJX Cos., Inc.	37,758	0.50
40	T-Mobile U.S., Inc.	10,668	0.14
32	Trade Desk, Inc.	1,751	0.02
21	Tradeweb Markets, Inc.	3,118	0.04
51	Travelers Cos., Inc.	13,487	0.18
71	Trimble, Inc.	4,661	0.06
53	Truist Financial Corp.	2,181	0.03
20	Twilio, Inc.	1,958	0.03
206	U.S. Bancorp	8,697	0.12
224	Uber Technologies, Inc.	16,321	0.22
14	Ulta Beauty, Inc.	5,132	0.07
43	Union Pacific Corp.	10,158	0.14
110	UnitedHealth Group, Inc.	57,613	0.77
8	Veeva Systems, Inc.	1,853	0.02
22	Veralto Corp.	2,144	0.03
5	VeriSign, Inc.	1,269	0.02
15	Verisk Analytics, Inc.	4,464	0.06
333	Verizon Communications, Inc.	15,105	0.20
27	Vertex Pharmaceuticals, Inc.	13,090	0.17
27	Vertiv Holdings Co.	1,949	0.03
209	Visa, Inc.	73,246	0.98
124	W.R. Berkley Corp.	8,824	0.12
204	Walt Disney Co.	20,135	0.27
55	Waste Management, Inc.	12,733	0.17
6	Waters Corp.	2,211	0.03
331	Wells Fargo & Co.	23,763	0.32
3	West Pharmaceutical Services, Inc.	672	0.01
33	Westinghouse Air Brake Technologies Corp.	5,985	0.08
20	Willis Towers Watson PLC	6,759	0.09

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.69% (March 2024: 99.68%) (continued)			
Common Stock - 93.27% (March 2024: 95.75%) (continued)			
United States Dollar - 67.43% (continued)			
15	Wix.com Ltd.	2,451	0.03
6	Workday, Inc.	1,401	0.02
7	WW Grainger, Inc.	6,915	0.09
538	Xylem, Inc.	64,270	0.86
15	Yum! Brands, Inc.	2,360	0.03
41	Zillow Group, Inc.	2,811	0.04
28	Zimmer Biomet Holdings, Inc.	3,169	0.04
90	Zoetis, Inc.	14,819	0.20
23	Zoom Communications, Inc.	1,697	0.02
		5,056,178	67.43
Total Common Stock		6,994,333	93.27
Real Estate Investment Trust - 6.41% (March 2024: 3.90%)			
Australian Dollar - 0.40%			
735	Goodman Group	13,021	0.17
668	GPT Group	1,815	0.02
1,652	Scentre Group	3,459	0.05
8,536	Vicinity Ltd.	11,702	0.16
		29,997	0.40
Euro - 0.65%			
110	Covivio SA	6,155	0.08
100	Gecina SA	9,381	0.13
472	Klepierre SA	15,765	0.21
203	Unibail-Rodamco-Westfield	17,082	0.23
		48,383	0.65
Japanese Yen - 0.25%			
22	Nippon Building Fund, Inc.	18,743	0.25
		18,743	0.25
Pound Sterling - 0.06%			
513	Segro PLC	4,574	0.06
		4,574	0.06
Singapore Dollar - 0.44%			
9,000	CapitaLand Ascendas REIT	17,878	0.24
9,847	CapitaLand Integrated Commercial Trust	15,385	0.20
		33,263	0.44
United States Dollar - 4.61%			
42	American Tower Corp.	9,139	0.12
84	Annaly Capital Management, Inc.	1,706	0.02
76	AvalonBay Communities, Inc.	16,311	0.22
301	BXP, Inc.	20,224	0.27
544	Digital Realty Trust, Inc.	77,950	1.04
120	Equinix, Inc.	97,842	1.30
88	Equity Residential	6,299	0.08
34	Essex Property Trust, Inc.	10,423	0.14

SPDR MSCI World Climate Paris Aligned UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.69% (March 2024: 99.68%) (continued)		
	Real Estate Investment Trust - 6.41% (March 2024: 3.90%) (continued)		
	United States Dollar - 4.61% (continued)		
24	Extra Space Storage, Inc.	3,564	0.05
446	Healthpeak Properties, Inc.	9,018	0.12
48	Iron Mountain, Inc.	4,130	0.06
219	Prologis, Inc.	24,482	0.33
31	Public Storage	9,278	0.12
56	Realty Income Corp.	3,249	0.04
66	Simon Property Group, Inc.	10,961	0.15
74	Ventas, Inc.	5,088	0.07
113	VICI Properties, Inc.	3,686	0.05
99	Welltower, Inc.	15,168	0.20
502	Weyerhaeuser Co.	14,699	0.20
41	WP Carey, Inc.	2,588	0.03
		345,805	4.61
	Total Real Estate Investment Trust	480,765	6.41
	Preferred Stock - 0.01% (March 2024: 0.03%)		
	Euro - 0.01%		
3	Sartorius AG	692	0.01
	Total Preferred Stock	692	0.01
	Total Transferable Securities	7,475,790	99.69
		Fair Value USD	% of Fund
	Total value of investments	7,475,790	99.69
	Cash at bank* (March 2024: 0.14%)	11,676	0.16
	Other net assets (March 2024: 0.18%)	11,335	0.15
	Net assets attributable to holders of redeemable participating shares	7,498,801	100.00

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

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.68
Other assets	0.32
Total Assets	100.00

SPDR MSCI World Consumer Discretionary UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		55,953,095	51,577,111
		55,953,095	51,577,111
Cash and cash equivalents	1(f)	32,650	107,869
Debtors:			
Dividends receivable		78,205	61,556
Miscellaneous income receivable		-	713
Securities lending income receivable		1,238	-
Total current assets		56,065,188	51,747,249
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(14,643)	(12,907)
Total current liabilities		(14,643)	(12,907)
Net assets attributable to holders of redeemable participating shares		56,050,545	51,734,342
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	USD 72.34	USD 70.88
			USD 57.34

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 2025

	Notes	2025 USD	2024 USD
Dividend income		672,511	614,416
Income from financial assets at fair value		590	384
Securities lending income	13	7,779	6,575
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	52,830	9,303,535
Bank interest income		2,592	2,431
Miscellaneous income		48	66
Total investment income		736,350	9,927,407
Operating expenses	3	(159,682)	(138,162)
Net profit for the financial year before finance costs and tax		576,668	9,789,245
Profit for the financial year before tax		576,668	9,789,245
Withholding tax on investment income	2	(84,117)	(79,090)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		492,551	9,710,155

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	51,734,342	31,527,032
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	492,551	9,710,155
Share transactions		
Proceeds from redeemable participating shares issued	10,286,739	18,493,625
Costs of redeemable participating shares redeemed	(6,463,087)	(7,996,470)
Increase in net assets from share transactions	3,823,652	10,497,155
Total increase in net assets attributable to holders of redeemable participating shares	4,316,203	20,207,310
Net assets attributable to holders of redeemable participating shares at the end of the financial year	56,050,545	51,734,342

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		492,551	9,710,155
Adjustment for:			
Movement in financial assets at fair value through profit or loss		(4,375,984)	(20,143,817)
Operating cash flows before movements in working capital		(3,883,433)	(10,433,662)
Movement in receivables		(17,174)	(20,623)
Movement in payables		1,736	5,341
Net working capital movement		(15,438)	(15,282)
Net cash outflow from operating activities		(3,898,871)	(10,448,944)
Financing activities			
Proceeds from subscriptions	5	10,286,739	18,493,625
Payments for redemptions	5	(6,463,087)	(7,996,470)
Net cash generated by financing activities		3,823,652	10,497,155
Net (decrease)/increase in cash and cash equivalents		(75,219)	48,211
Cash and cash equivalents at the start of the financial year		107,869	59,658
Cash and cash equivalents at the end of the financial year		32,650	107,869
Supplementary information			
Taxation paid		(84,117)	(79,090)
Interest received		3,182	2,815
Dividend received		655,862	593,666

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.83% (March 2024: 99.70%)			
Common Stock - 99.32% (March 2024: 98.95%)			
Australian Dollar - 1.14%			
4,555	Aristocrat Leisure Ltd.	182,086	0.32
17,137	Lottery Corp. Ltd.	50,832	0.09
9,061	Wesfarmers Ltd.	406,595	0.73
		639,513	1.14
Canadian Dollar - 1.03%			
407	Canadian Tire Corp. Ltd.	42,260	0.08
2,346	Dollarama, Inc.	250,827	0.45
1,324	Gildan Activewear, Inc.	58,525	0.10
2,066	Magna International, Inc.	70,209	0.12
2,372	Restaurant Brands International, Inc.	158,100	0.28
		579,921	1.03
Danish Krone - 0.18%			
679	Pandora AS	103,619	0.18
		103,619	0.18
Euro - 10.00%			
1,406	Accor SA	63,621	0.11
1,328	adidas AG	310,858	0.55
3,661	Amadeus IT Group SA	278,800	0.50
2,321	Bayerische Motoren Werke AG	184,726	0.33
5,384	Cie Generale des Etablissements Michelin SCA	188,490	0.34
1,011	Continental AG	70,505	0.13
1,917	Delivery Hero SE	45,494	0.08
182	D'ieteren Group	31,239	0.06
949	FDJ UNITED	29,790	0.05
1,045	Ferrari NV	442,719	0.79
253	Hermes International SCA	658,904	1.18
8,698	Industria de Diseno Textil SA	430,788	0.77
574	Kering SA	118,377	0.21
2,219	LVMH Moet Hennessy Louis Vuitton SE	1,370,345	2.44
5,896	Mercedes-Benz Group AG	345,129	0.62
1,827	Moncler SpA	111,702	0.20
11,274	Prosus NV	518,486	0.92
787	Puma SE	19,034	0.03
1,745	Renault SA	87,744	0.16
767	Sodexo SA	49,214	0.09
15,736	Stellantis NV	174,434	0.31
2,143	Zalando SE	73,520	0.13
		5,603,919	10.00
Hong Kong Dollar - 0.19%			
17,000	Galaxy Entertainment Group Ltd.	66,424	0.12
19,000	Sands China Ltd.	38,096	0.07
		104,520	0.19

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.83% (March 2024: 99.70%) (continued)			
Common Stock - 99.32% (March 2024: 98.95%) (continued)			
Japanese Yen - 9.67%			
3,600	Aisin Corp.	39,072	0.07
5,100	Asics Corp.	107,259	0.19
4,800	Bandai Namco Holdings, Inc.	160,621	0.29
4,600	Bridgestone Corp.	184,412	0.33
15,800	Denso Corp.	194,832	0.35
1,500	Fast Retailing Co. Ltd.	441,955	0.79
36,100	Honda Motor Co. Ltd.	324,089	0.58
4,700	Isuzu Motors Ltd.	63,378	0.11
20,700	Nissan Motor Co. Ltd.	52,421	0.09
600	Nitori Holdings Co. Ltd.	59,503	0.11
8,700	Oriental Land Co. Ltd.	171,335	0.30
3,000	Pan Pacific International Holdings Corp.	82,032	0.15
18,600	Panasonic Holdings Corp.	220,342	0.39
11,500	Rakuten Group, Inc.	65,467	0.12
4,800	Sekisui House Ltd.	107,209	0.19
600	Shimano, Inc.	84,198	0.15
49,900	Sony Group Corp.	1,256,343	2.24
4,800	Subaru Corp.	84,900	0.15
5,600	Sumitomo Electric Industries Ltd.	92,347	0.16
11,900	Suzuki Motor Corp.	144,035	0.26
77,000	Toyota Motor Corp.	1,347,011	2.40
7,400	Yamaha Motor Co. Ltd.	58,986	0.10
900	Zensho Holdings Co. Ltd.	48,455	0.09
3,300	ZOZO, Inc.	31,623	0.06
		5,421,825	9.67
Pound Sterling - 1.80%			
9,423	Barratt Redrow PLC	51,436	0.09
13,465	Compass Group PLC	443,710	0.79
4,397	Entain PLC	32,793	0.06
1,332	InterContinental Hotels Group PLC	141,875	0.25
18,301	JD Sports Fashion PLC	16,039	0.03
15,790	Kingfisher PLC	51,625	0.09
1,037	Next PLC	148,374	0.26
4,844	Pearson PLC	76,154	0.14
1,554	Whitbread PLC	49,123	0.09
		1,011,129	1.80
Singapore Dollar - 0.04%			
41,400	Genting Singapore Ltd.	23,101	0.04
		23,101	0.04
Swedish Krona - 0.29%			
1,281	Evolution AB	95,134	0.17
4,956	H & M Hennes & Mauritz AB	65,051	0.12
		160,185	0.29

SPDR MSCI World Consumer Discretionary UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.83% (March 2024: 99.70%) (continued)			
Common Stock - 99.32% (March 2024: 98.95%) (continued)			
Swiss Franc - 1.46%			
581	Avolta AG	25,243	0.05
4,340	Cie Financiere Richemont SA	750,272	1.34
233	Swatch Group AG	39,950	0.07
		815,465	1.46
United States Dollar - 73.52%			
3,576	Airbnb, Inc.	427,189	0.76
76,317	Amazon.com, Inc.	14,520,072	25.91
2,040	Aptiv PLC	121,380	0.22
137	AutoZone, Inc.	522,351	0.93
1,636	Best Buy Co., Inc.	120,426	0.22
268	Booking Holdings, Inc.	1,234,652	2.20
503	Burlington Stores, Inc.	119,880	0.21
1,225	CarMax, Inc.	95,452	0.17
8,349	Carnival Corp.	163,056	0.29
870	Carvana Co.	181,900	0.33
11,092	Chipotle Mexican Grill, Inc.	556,929	0.99
931	Darden Restaurants, Inc.	193,425	0.35
1,272	Deckers Outdoor Corp.	142,222	0.25
446	Dick's Sporting Goods, Inc.	89,896	0.16
269	Domino's Pizza, Inc.	123,592	0.22
2,831	DoorDash, Inc.	517,422	0.92
2,338	DR Horton, Inc.	297,230	0.53
3,640	DraftKings, Inc.	120,884	0.22
3,814	eBay, Inc.	258,322	0.46
999	Expedia Group, Inc.	167,932	0.30
1,413	Flutter Entertainment PLC	313,050	0.56
31,491	Ford Motor Co.	315,855	0.56
1,248	Garmin Ltd.	270,978	0.48
8,940	General Motors Co.	420,448	0.75
1,092	Genuine Parts Co.	130,101	0.23
727	Global-e Online Ltd.	25,918	0.05
1,977	Hilton Worldwide Holdings, Inc.	449,866	0.80
8,027	Home Depot, Inc.	2,941,815	5.25
323	Hyatt Hotels Corp.	39,568	0.07
2,960	Las Vegas Sands Corp.	114,345	0.21
1,904	Lennar Corp.	218,541	0.39
2,084	LKQ Corp.	88,653	0.16
4,517	Lowe's Cos., Inc.	1,053,500	1.88
891	Lululemon Athletica, Inc.	252,206	0.45
1,872	Marriott International, Inc.	445,910	0.80
5,780	McDonald's Corp.	1,805,499	3.22
363	MercadoLibre, Inc.	708,166	1.26
1,548	MGM Resorts International	45,883	0.08

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.83% (March 2024: 99.70%) (continued)			
Common Stock - 99.32% (March 2024: 98.95%) (continued)			
United States Dollar - 73.52% (continued)			
9,644	NIKE, Inc.	612,201	1.09
25	NVR, Inc.	181,110	0.32
471	O'Reilly Automotive, Inc.	674,745	1.20
307	Pool Corp.	97,733	0.18
1,741	PulteGroup, Inc.	178,975	0.32
5,814	Rivian Automotive, Inc.	72,384	0.13
2,690	Ross Stores, Inc.	343,755	0.61
2,070	Royal Caribbean Cruises Ltd.	425,261	0.76
9,208	Starbucks Corp.	903,213	1.61
23,300	Tesla, Inc.	6,038,428	10.77
9,053	TJX Cos., Inc.	1,102,655	1.97
4,290	Tractor Supply Co.	236,379	0.42
399	Ulta Beauty, Inc.	146,249	0.26
1,047	Williams-Sonoma, Inc.	165,531	0.30
712	Wynn Resorts Ltd.	59,452	0.11
2,249	Yum! Brands, Inc.	353,903	0.63
		41,206,488	73.52
Total Common Stock		55,669,685	99.32
Preferred Stock - 0.51% (March 2024: 0.75%)			
Euro - 0.51%			
433	Bayerische Motoren Werke AG	32,226	0.06
911	Dr. Ing hc F Porsche AG	45,218	0.08
1,183	Porsche Automobil Holding SE	44,163	0.08
1,601	Volkswagen AG	161,803	0.29
		283,410	0.51
Total Preferred Stock		283,410	0.51
Total Transferable Securities		55,953,095	99.83
		Fair Value USD	% of Fund
Total value of investments		55,953,095	99.83
Cash at bank* (March 2024: 0.21%)		32,650	0.06
Other net assets (March 2024: 0.09%)		64,800	0.11
Net assets attributable to holders of redeemable participating shares		56,050,545	100.00

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

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

SPDR MSCI World Consumer Discretionary UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.80
Other assets	0.20
Total Assets	100.00

SPDR MSCI World Consumer Staples UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		99,505,689	93,660,732
Financial derivative instruments		2,361	5,368
		99,508,050	93,666,100
Cash and cash equivalents	1(f)	163,491	120,083
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	10,409	10,036
Debtors:			
Dividends receivable		269,140	293,718
Miscellaneous income receivable		-	106
Securities lending income receivable		757	-
Total current assets		99,951,847	94,090,043
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(25,667)	(23,620)
Payable for investment purchased		(13,262)	-
Total current liabilities		(38,929)	(23,620)
Net assets attributable to holders of redeemable participating shares		99,912,918	94,066,423
		31 March 2025	31 March 2024
			31 March 2023
Net asset value per share	5	USD 49.64	USD 45.82
			USD 44.82

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 2025

	Notes	2025 USD	2024 USD
Dividend income		2,663,259	2,524,444
Income from financial assets at fair value		2,449	2,021
Securities lending income	13	14,083	11,779
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	5,599,141	570,559
Bank interest income		8,118	10,749
Miscellaneous income		27	2,303
Total investment income		8,287,077	3,121,855
Operating expenses	3	(294,881)	(260,839)
Net profit for the financial year before finance costs and tax		7,992,196	2,861,016
Profit for the financial year before tax		7,992,196	2,861,016
Withholding tax on investment income	2	(320,288)	(305,110)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		7,671,908	2,555,906

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	94,066,423	74,088,522
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	7,671,908	2,555,906
Share transactions		
Proceeds from redeemable participating shares issued	17,281,797	24,472,410
Costs of redeemable participating shares redeemed	(19,107,210)	(7,050,415)
(Decrease)/increase in net assets from share transactions	(1,825,413)	17,421,995
Total increase in net assets attributable to holders of redeemable participating shares	5,846,495	19,977,901
Net assets attributable to holders of redeemable participating shares at the end of the financial year	99,912,918	94,066,423

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		7,671,908	2,555,906
Adjustment for:			
Movement in cash held with/due to broker		(373)	(3,264)
Movement in financial assets at fair value through profit or loss		(5,831,695)	(18,201,057)
Unrealised movement on derivative assets and liabilities		3,007	8,438
Operating cash flows before movements in working capital		1,842,847	(15,639,977)
Movement in receivables		23,927	(72,066)
Movement in payables		2,047	4,889
Net working capital movement		25,974	(67,177)
Net cash inflow/(outflow) from operating activities		1,868,821	(15,707,154)
Financing activities			
Proceeds from subscriptions	5	17,281,797	24,472,410
Payments for redemptions	5	(19,107,210)	(8,832,848)
Net cash (used in)/generated by financing activities		(1,825,413)	15,639,562
Net increase/(decrease) in cash and cash equivalents		43,408	(67,592)
Cash and cash equivalents at the start of the financial year		120,083	187,675
Cash and cash equivalents at the end of the financial year		163,491	120,083
Supplementary information			
Taxation paid		(320,288)	(305,110)
Interest received		10,567	12,770
Dividend received		2,687,837	2,451,471

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.59% (March 2024: 99.57%)			
Common Stock - 99.28% (March 2024: 99.25%)			
Australian Dollar - 1.00%			
29,839	Coles Group Ltd.	363,144	0.36
18,676	Treasury Wine Estates Ltd.	113,470	0.12
28,118	Woolworths Group Ltd.	517,767	0.52
		994,381	1.00
Canadian Dollar - 2.08%			
17,215	Alimentation Couche-Tard, Inc.	848,879	0.85
2,642	Empire Co. Ltd.	88,571	0.09
1,353	George Weston Ltd.	230,628	0.23
3,347	Loblaw Cos. Ltd.	468,964	0.47
4,817	Metro, Inc.	334,923	0.34
6,079	Saputo, Inc.	104,875	0.10
		2,076,840	2.08
Danish Krone - 0.27%			
2,104	Carlsberg AS	267,101	0.27
		267,101	0.27
Euro - 7.86%			
20,213	Anheuser-Busch InBev SA	1,242,797	1.24
2,256	Beiersdorf AG	290,970	0.29
12,105	Carrefour SA	172,862	0.17
14,574	Danone SA	1,115,223	1.12
13,805	Davide Campari-Milano NV	80,734	0.08
2,779	Heineken Holding NV	200,826	0.20
6,613	Heineken NV	538,467	0.54
2,324	Henkel AG & Co. KGaA	167,066	0.17
4,171	JDE Peet's NV	91,102	0.09
6,051	Jeronimo Martins SGPS SA	128,111	0.13
3,417	Kerry Group PLC	357,293	0.36
6,258	Kesko OYJ	127,525	0.13
21,040	Koninklijke Ahold Delhaize NV	785,460	0.78
5,423	L'Oreal SA	2,008,391	2.01
11	Lotus Bakeries NV	97,553	0.10
4,544	Pernod Ricard SA	447,943	0.45
		7,852,323	7.86
Hong Kong Dollar - 0.17%			
181,769	WH Group Ltd.	166,810	0.17
		166,810	0.17
Japanese Yen - 4.52%			
14,873	Aeon Co. Ltd.	372,969	0.37
20,744	Ajinomoto Co., Inc.	410,399	0.41
32,202	Asahi Group Holdings Ltd.	411,731	0.41
27,500	Japan Tobacco, Inc.	756,553	0.76
10,379	Kao Corp.	449,266	0.45
14,665	Kikkoman Corp.	141,315	0.14
17,565	Kirin Holdings Co. Ltd.	244,024	0.25

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.59% (March 2024: 99.57%)			
(continued)			
Common Stock - 99.28% (March 2024: 99.25%) (continued)			
Japanese Yen - 4.52% (continued)			
3,479	Kobe Bussan Co. Ltd.	81,985	0.08
8,100	MatsukiyoCocokara & Co.	126,776	0.13
5,100	MEIJI Holdings Co. Ltd.	110,840	0.11
5,038	Nissin Foods Holdings Co. Ltd.	102,855	0.10
49,298	Seven & i Holdings Co. Ltd.	713,064	0.71
9,586	Shiseido Co. Ltd.	180,771	0.18
3,300	Suntory Beverage & Food Ltd.	109,191	0.11
24,500	Unicharm Corp.	194,883	0.20
5,792	Yakult Honsha Co. Ltd.	110,522	0.11
		4,517,144	4.52
Norwegian Krone - 0.43%			
10,330	Mowi ASA	190,820	0.19
14,568	Orkla ASA	159,444	0.16
1,686	Salmar ASA	80,662	0.08
		430,926	0.43
Pound Sterling - 9.57%			
7,496	Associated British Foods PLC	184,802	0.18
44,789	British American Tobacco PLC	1,839,560	1.84
4,817	Coca-Cola HBC AG	217,863	0.22
50,327	Diageo PLC	1,308,611	1.31
17,792	Imperial Brands PLC	657,948	0.66
42,310	J Sainsbury PLC	128,447	0.13
45,648	Marks & Spencer Group PLC	209,461	0.21
15,395	Reckitt Benckiser Group PLC	1,039,259	1.04
152,229	Tesco PLC	652,935	0.65
55,880	Unilever PLC	3,325,061	3.33
		9,563,947	9.57
Singapore Dollar - 0.11%			
46,100	Wilmar International Ltd.	114,898	0.11
		114,898	0.11
Swedish Krona - 0.39%			
13,748	Essity AB	390,606	0.39
		390,606	0.39
Swiss Franc - 6.67%			
84	Barry Callebaut AG	111,272	0.11
23	Chocoladefabriken Lindt & Spruengli AG (Non voting rights)	310,393	0.31
2	Chocoladefabriken Lindt & Spruengli AG (Voting rights)	261,769	0.26
59,229	Nestle SA	5,980,807	5.99
		6,664,241	6.67
United States Dollar - 66.21%			
8,725	Albertsons Cos., Inc.	191,863	0.19
38,175	Altria Group, Inc.	2,291,264	2.29

SPDR MSCI World Consumer Staples UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.59% (March 2024: 99.57%) (continued)			
Common Stock - 99.28% (March 2024: 99.25%) (continued)			
United States Dollar - 66.21% (continued)			
10,626	Archer-Daniels-Midland Co.	510,154	0.51
4,192	Brown-Forman Corp.	142,277	0.14
3,100	Bunge Global SA	236,902	0.24
4,221	Campbell's Co.	168,502	0.17
5,504	Church & Dwight Co., Inc.	605,935	0.61
2,792	Clorox Co.	411,122	0.41
92,407	Coca-Cola Co.	6,618,189	6.62
4,681	Coca-Cola Europacific Partners PLC	407,387	0.41
17,564	Colgate-Palmolive Co.	1,645,747	1.65
10,508	Conagra Brands, Inc.	280,248	0.28
3,679	Constellation Brands, Inc.	675,170	0.68
10,029	Costco Wholesale Corp.	9,485,228	9.49
4,993	Dollar General Corp.	439,035	0.44
4,659	Dollar Tree, Inc.	349,751	0.35
5,273	Estee Lauder Cos., Inc.	348,018	0.35
12,611	General Mills, Inc.	754,012	0.75
3,330	Hershey Co.	569,530	0.57
6,444	Hormel Foods Corp.	199,377	0.20
2,477	J.M. Smucker Co.	293,302	0.29
6,281	Kellanova	518,120	0.52
43,160	Kenvue, Inc.	1,034,977	1.04
27,841	Keurig Dr. Pepper, Inc.	952,719	0.95
7,542	Kimberly-Clark Corp.	1,072,623	1.07
20,784	Kraft Heinz Co.	632,457	0.63
15,367	Kroger Co.	1,040,192	1.04
5,635	McCormick & Co., Inc.	463,817	0.46
4,253	Molson Coors Beverage Co.	258,880	0.26
30,292	Mondelez International, Inc.	2,055,312	2.06
16,358	Monster Beverage Corp.	957,270	0.96
30,925	PepsiCo, Inc.	4,636,895	4.64
35,102	Philip Morris International, Inc.	5,571,740	5.58
53,222	Procter & Gamble Co.	9,070,093	9.08
11,169	Sysco Corp.	838,122	0.84
10,424	Target Corp.	1,087,849	1.09
6,464	Tyson Foods, Inc.	412,468	0.41
15,655	Walgreens Boots Alliance, Inc.	174,866	0.18
99,717	Walmart, Inc.	8,754,155	8.76
		66,155,568	66.21
	Total Common Stock	99,194,785	99.28

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.59% (March 2024: 99.57%) (continued)			
Preferred Stock - 0.31% (March 2024: 0.32%)			
Euro - 0.31%			
3,917	Henkel AG & Co. KGaA	310,904	0.31
	Total Preferred Stock	310,904	0.31
	Total Transferable Securities	99,505,689	99.59

Financial Derivative Instruments - 0.00% (March 2024: 0.00%)

Futures Contracts – 0.00% (March 2024: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
349,685	500	7 of MSCI World Consumer Staples NTR Index Futures Long Futures Contracts Expiring 20 June 2025	2,361	0.00
		Net Unrealised Gain on Futures Contracts	2,361	0.00
		Total Financial Derivative Instruments	2,361	0.00

	Fair Value USD	% of Fund
Total value of investments	99,508,050	99.59
Cash at bank* (March 2024: 0.13%)	163,491	0.16
Cash at broker* (March 2024: 0.01%)	10,409	0.01
Other net assets (March 2024: 0.29%)	230,968	0.24
Net assets attributable to holders of redeemable participating shares	99,912,918	100.00

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

The 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 2025 (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.56
Exchange traded financial derivatives instruments	0.00
Other assets	0.44
Total Assets	100.00

SPDR MSCI World Energy UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		471,744,403	571,273,449
Financial derivative instruments		116,199	147,025
		471,860,602	571,420,474
Cash and cash equivalents	1(f)	953,626	1,899,704
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	-	91,494
Debtors:			
Dividends receivable		948,576	1,096,153
Miscellaneous income receivable		-	25,491
Receivable for investments sold		2,710,422	-
Securities lending income receivable		30,762	-
Total current assets		476,503,988	574,533,316
Current liabilities			
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	(7,521)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(121,632)	(141,200)
Payable for investment purchased		(48,733)	-
Payable for fund shares repurchased		(2,710,551)	-
Total current liabilities		(2,888,437)	(141,200)
Net assets attributable to holders of redeemable participating shares		473,615,551	574,392,116
		31 March 2025	31 March 2024
		2025	2023
Net asset value per share	5	USD 54.21	USD 52.52
			USD 45.00

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 2025

	Notes	2025 USD	2024 USD
Dividend income		20,654,151	20,773,788
Income from financial assets at fair value		11,266	10,704
Securities lending income	13	354,221	290,522
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(4,937,475)	57,088,110
Bank interest income		37,278	48,376
Miscellaneous income		1,281	-
Total investment income		16,120,722	78,211,500
Operating expenses	3	(1,598,233)	(1,540,076)
Net profit for the financial year before finance costs and tax		14,522,489	76,671,424
Profit for the financial year before tax		14,522,489	76,671,424
Withholding tax on investment income	2	(2,482,865)	(2,440,670)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		12,039,624	74,230,754

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	574,392,116	519,131,471
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	12,039,624	74,230,754
Share transactions		
Proceeds from redeemable participating shares issued	62,547,195	147,945,114
Costs of redeemable participating shares redeemed	(175,363,384)	(166,915,223)
Decrease in net assets from share transactions	(112,816,189)	(18,970,109)
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(100,776,565)	55,260,645
Net assets attributable to holders of redeemable participating shares at the end of the financial year	473,615,551	574,392,116

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		12,039,624	74,230,754
Adjustment for:			
Movement in cash held with/due to broker		99,015	470,270
Movement in financial assets at fair value through profit or loss		96,867,357	(57,469,106)
Unrealised movement on derivative assets and liabilities		30,826	(170,313)
Operating cash flows before movements in working capital		109,036,822	17,061,605
Movement in receivables		142,306	540,475
Movement in payables		(19,568)	9,764
Net working capital movement		122,738	550,239
Net cash inflow from operating activities		109,159,560	17,611,844
Financing activities			
Proceeds from subscriptions	5	62,547,195	147,945,114
Payments for redemptions	5	(172,652,833)	(166,915,223)
Net cash used in financing activities		(110,105,638)	(18,970,109)
Net decrease in cash and cash equivalents		(946,078)	(1,358,265)
Cash and cash equivalents at the start of the financial year		1,899,704	3,257,969
Cash and cash equivalents at the end of the financial year		953,626	1,899,704
Supplementary information			
Taxation paid		(2,482,865)	(2,440,670)
Interest received		48,544	59,080
Dividend received		20,801,728	21,309,736

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

SPDR MSCI World Energy UCITS ETF

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.61% (March 2024: 99.46%)			
Common Stock - 99.61% (March 2024: 99.46%)			
Australian Dollar - 1.45%			
546,409	Santos Ltd.	2,267,696	0.48
318,710	Woodside Energy Group Ltd.	4,591,729	0.97
		6,859,425	1.45
Canadian Dollar - 13.06%			
97,337	ARC Resources Ltd.	1,956,547	0.41
72,708	Cameco Corp.	2,992,686	0.63
354,682	Canadian Natural Resources Ltd.	10,912,158	2.30
231,036	Cenovus Energy, Inc.	3,210,506	0.68
366,543	Enbridge, Inc.	16,220,400	3.43
30,422	Imperial Oil Ltd.	2,197,233	0.46
37,359	Keyera Corp.	1,161,069	0.25
97,964	Pembina Pipeline Corp.	3,917,881	0.83
210,421	Suncor Energy, Inc.	8,146,369	1.72
174,484	TC Energy Corp.	8,238,969	1.74
59,991	Tourmaline Oil Corp.	2,892,740	0.61
		61,846,558	13.06
Euro - 7.61%			
359,860	Eni SpA	5,557,934	1.17
69,742	Galp Energia SGPS SA	1,222,693	0.26
72,560	Neste OYJ	668,890	0.14
25,073	OMV AG	1,286,484	0.27
194,738	Repsol SA	2,587,381	0.55
69,998	Tenaris SA	1,365,551	0.29
362,485	TotalEnergies SE	23,360,268	4.93
		36,049,201	7.61
Japanese Yen - 1.16%			
455,642	ENEOS Holdings, Inc.	2,383,635	0.50
146,470	Idemitsu Kosan Co. Ltd.	1,031,383	0.22
150,200	Inpex Corp.	2,066,582	0.44
		5,481,600	1.16
Norwegian Krone - 1.05%			
52,117	Aker BP ASA	1,234,326	0.26
141,313	Equinor ASA	3,737,844	0.79
		4,972,170	1.05
Pound Sterling - 11.09%			
2,704,678	BP PLC	15,224,540	3.21
1,023,101	Shell PLC	37,306,065	7.88
		52,530,605	11.09
United States Dollar - 64.19%			
166,637	Baker Hughes Co.	7,323,698	1.55
37,747	Cheniere Energy, Inc.	8,734,658	1.84
286,700	Chevron Corp.	47,962,056	10.13
217,586	ConocoPhillips	22,850,888	4.82
123,486	Coterra Energy, Inc.	3,568,746	0.75

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.61% (March 2024: 99.46%) (continued)			
Common Stock - 99.61% (March 2024: 99.46%) (continued)			
United States Dollar - 64.19% (continued)			
104,317	Devon Energy Corp.	3,901,457	0.82
31,706	Diamondback Energy, Inc.	5,069,157	1.07
93,990	EOG Resources, Inc.	12,053,281	2.55
94,791	EQT Corp.	5,064,685	1.07
34,772	Expand Energy Corp.	3,870,820	0.82
738,344	Exxon Mobil Corp.	87,811,276	18.54
147,606	Halliburton Co.	3,744,765	0.79
46,379	Hess Corp.	7,408,120	1.56
334,908	Kinder Morgan, Inc.	9,554,928	2.02
54,065	Marathon Petroleum Corp.	7,876,732	1.66
118,831	Occidental Petroleum Corp.	5,865,500	1.24
104,539	ONEOK, Inc.	10,372,362	2.19
44,341	Ovintiv, Inc.	1,897,795	0.40
69,305	Phillips 66	8,557,784	1.81
237,362	Schlumberger NV	9,921,734	2.10
34,880	Targa Resources Corp.	6,992,396	1.48
3,281	Texas Pacific Land Corp.	4,347,293	0.92
53,144	Valero Energy Corp.	7,018,730	1.48
204,752	Williams Cos., Inc.	12,235,983	2.58
		304,004,844	64.19
Total Common Stock		471,744,403	99.61
Total Transferable Securities		471,744,403	99.61

Financial Derivative Instruments - 0.02% (March 2024: 0.02%)

Futures Contracts – 0.02% (March 2024: 0.02%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
1,457,784	486	30 of MSCI World Energy NRT Index Futures Long Futures Contracts Expiring 20 June 2025	116,199	0.02
Net Unrealised Gain on Futures Contracts			116,199	0.02
Total Financial Derivative Instruments			116,199	0.02

SPDR MSCI World Energy UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

	Fair Value USD	% of Fund
Total value of investments	471,860,602	99.63
Cash at bank* (March 2024: 0.33%)	953,626	0.20
Cash at broker* (March 2024: 0.02%)	-	-
Cash due from broker (March 2024: Nil)	(7,521)	(0.00)
Other net assets (March 2024: 0.17%)	808,844	0.17
Net assets attributable to holders of redeemable participating shares	473,615,551	100.00

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

The 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	99.01
Exchange traded financial derivatives instruments	0.02
Other assets	0.97
Total Assets	100.00

SPDR MSCI World Financials UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD	
Current assets				
Financial assets at fair value through profit or loss:	1(e),12			
Transferable securities		331,479,367	292,609,134	
Financial derivative instruments		1,106	20,328	
		331,480,473	292,629,462	
Cash and cash equivalents	1(f)	563,944	490,140	
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	46,570	35,956	
Debtors:				
Dividends receivable		962,734	911,548	
Miscellaneous income receivable		-	6,990	
Receivable for investments sold		141,582	-	
Securities lending income receivable		8,859	-	
Total current assets		333,204,162	294,074,096	
Current liabilities				
Creditors - Amounts falling due within one year:				
Accrued expenses		(81,410)	(68,880)	
Total current liabilities		(81,410)	(68,880)	
Net assets attributable to holders of redeemable participating shares				
		333,122,752	294,005,216	
		31 March 2025	31 March 2024	31 March 2023
Net asset value per share	5	USD 77.43	USD 63.61	USD 48.76

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 2025

	Notes	2025 USD	2024 USD
Dividend income		8,348,358	8,185,029
Income from financial assets at fair value		7,720	8,613
Securities lending income	13	97,777	112,883
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	43,091,017	54,877,160
Bank interest income		40,121	22,033
Miscellaneous income		3,123	-
Total investment income		51,588,116	63,205,718
Operating expenses	3	(855,192)	(704,079)
Net profit for the financial year before finance costs and tax		50,732,924	62,501,639
Profit for the financial year before tax		50,732,924	62,501,639
Withholding tax on investment income	2	(915,679)	(911,878)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		49,817,245	61,589,761

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	294,005,216	291,667,503
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	49,817,245	61,589,761
Share transactions		
Proceeds from redeemable participating shares issued	173,286,451	81,451,830
Costs of redeemable participating shares redeemed	(183,986,160)	(140,703,878)
Decrease in net assets from share transactions	(10,699,709)	(59,252,048)
Total increase in net assets attributable to holders of redeemable participating shares	39,117,536	2,337,713
Net assets attributable to holders of redeemable participating shares at the end of the financial year	333,122,752	294,005,216

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		49,817,245	61,589,761
Adjustment for:			
Movement in cash held with/due to broker		(10,614)	99,812
Movement in financial assets at fair value through profit or loss		(39,011,815)	(2,668,211)
Unrealised movement on derivative assets and liabilities		19,222	(60,867)
Operating cash flows before movements in working capital		10,814,038	58,960,495
Movement in receivables		(53,055)	142,700
Movement in payables		12,530	(7,249)
Net working capital movement		(40,525)	135,451
Net cash inflow from operating activities		10,773,513	59,095,946
Financing activities			
Proceeds from subscriptions	5	173,286,451	81,451,830
Payments for redemptions	5	(183,986,160)	(140,703,878)
Net cash used in financing activities		(10,699,709)	(59,252,048)
Net increase/(decrease) in cash and cash equivalents		73,804	(156,102)
Cash and cash equivalents at the start of the financial year		490,140	646,242
Cash and cash equivalents at the end of the financial year		563,944	490,140
Supplementary information			
Taxation paid		(915,679)	(911,878)
Interest received		47,841	30,646
Dividend received		8,297,172	8,305,554

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

SPDR MSCI World Financials UCITS ETF

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.51% (March 2024: 99.52%)			
Common Stock - 99.29% (March 2024: 99.31%)			
Australian Dollar - 3.82%			
83,323	ANZ Group Holdings Ltd.	1,510,432	0.45
5,670	ASX Ltd.	230,157	0.07
46,498	Commonwealth Bank of Australia	4,373,231	1.31
68,126	Insurance Australia Group Ltd.	327,310	0.10
10,087	Macquarie Group Ltd.	1,236,023	0.37
78,036	Medibank Pvt Ltd.	215,909	0.06
87,113	National Australia Bank Ltd.	1,846,758	0.55
42,717	QBE Insurance Group Ltd.	582,958	0.18
32,992	Suncorp Group Ltd.	395,349	0.12
6,076	Washington H Soul Pattinson & Co. Ltd.	131,345	0.04
95,993	Westpac Banking Corp.	1,888,456	0.57
		12,737,928	3.82
Canadian Dollar - 6.54%			
20,188	Bank of Montreal	1,927,556	0.58
34,734	Bank of Nova Scotia	1,646,622	0.49
10,035	Brookfield Asset Management Ltd.	485,696	0.15
39,012	Brookfield Corp.	2,041,337	0.61
26,353	Canadian Imperial Bank of Commerce	1,482,213	0.44
558	Fairfax Financial Holdings Ltd.	806,358	0.24
8,155	Great-West Lifeco, Inc.	319,457	0.10
3,129	iA Financial Corp., Inc.	297,106	0.09
2,314	IGM Financial, Inc.	71,160	0.02
5,155	Intact Financial Corp.	1,053,064	0.32
47,937	Manulife Financial Corp.	1,493,483	0.45
10,467	National Bank of Canada	863,759	0.26
1,725	Onex Corp.	115,432	0.03
15,994	Power Corp. of Canada	565,416	0.17
39,443	Royal Bank of Canada	4,442,390	1.33
16,077	Sun Life Financial, Inc.	919,994	0.28
8,834	TMX Group Ltd.	322,486	0.10
48,798	Toronto-Dominion Bank	2,923,642	0.88
		21,777,171	6.54
Danish Krone - 0.26%			
19,289	Danske Bank AS	628,658	0.19
9,592	Tryg AS	227,902	0.07
		856,560	0.26
Euro - 11.62%			
604	Adyen NV	917,332	0.28
37,552	Aegon Ltd.	245,410	0.07
3,603	Ageas SA	215,420	0.07
57,225	AIB Group PLC	367,796	0.11
10,963	Allianz SE	4,169,652	1.25
1,805	Amundi SA	140,383	0.04
4,279	ASR Nederland NV	244,883	0.07

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.51% (March 2024: 99.52%)			
(continued)			
Common Stock - 99.29% (March 2024: 99.31%) (continued)			
Euro - 11.62% (continued)			
50,573	AXA SA	2,152,382	0.65
161,118	Banco Bilbao Vizcaya Argentaria SA	2,183,329	0.66
32,236	Banco BPM SpA	325,440	0.10
163,530	Banco de Sabadell SA	455,921	0.14
432,853	Banco Santander SA	2,897,052	0.87
29,427	Bank of Ireland Group PLC	344,731	0.10
28,679	BNP Paribas SA	2,382,600	0.72
20,807	BPER Banca SpA	162,050	0.05
105,486	CaixaBank SA	817,449	0.25
25,648	Commerzbank AG	580,973	0.17
31,544	Credit Agricole SA	571,589	0.17
3,995	CVC Capital Partners PLC	78,648	0.02
51,478	Deutsche Bank AG	1,213,335	0.36
5,255	Deutsche Boerse AG	1,544,563	0.46
6,599	Edenred SE	213,420	0.06
9,268	Erste Group Bank AG	637,920	0.19
1,098	Eurazeo SE	80,771	0.02
2,241	Euronext NV	323,652	0.10
3,114	EXOR NV	281,041	0.08
16,184	FincoBank Banca Fineco SpA	318,084	0.10
27,494	Generali	961,655	0.29
2,678	Groupe Bruxelles Lambert NV	199,023	0.06
1,624	Hannover Rueck SE	481,891	0.14
90,454	ING Groep NV	1,757,775	0.53
424,658	Intesa Sanpaolo SpA	2,171,561	0.65
6,895	KBC Group NV	625,631	0.19
13,643	Mediobanca Banca di Credito Finanziario SpA	254,437	0.08
3,736	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,350,351	0.71
15,200	Nexi SpA	80,650	0.02
7,805	NN Group NV	432,340	0.13
88,428	Nordea Bank Abp	1,124,270	0.34
15,092	Poste Italiane SpA	267,848	0.08
69,778	Sampo OYJ	667,062	0.20
19,205	Societe Generale SA	858,646	0.26
417	Sofina SA	106,305	0.03
1,681	Talanx AG	175,590	0.05
40,138	UniCredit SpA	2,234,191	0.67
6,548	Unipol Assicurazioni SpA	104,117	0.03
		38,719,169	11.62
Hong Kong Dollar - 1.36%			
303,500	AIA Group Ltd.	2,285,915	0.69
106,000	BOC Hong Kong Holdings Ltd.	427,798	0.13

SPDR MSCI World Financials UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.51% (March 2024: 99.52%) (continued)			
Common Stock - 99.29% (March 2024: 99.31%) (continued)			
Hong Kong Dollar - 1.36% (continued)			
22,500	Hang Seng Bank Ltd.	304,808	0.09
34,157	Hong Kong Exchanges & Clearing Ltd.	1,513,738	0.45
		4,532,259	1.36
Israeli New Shekel - 0.43%			
36,636	Bank Hapoalim BM	492,287	0.15
40,648	Bank Leumi Le-Israel BM	543,362	0.16
	- Isracard Ltd.	1	-
32,701	Israel Discount Bank Ltd.	225,672	0.07
4,128	Mizrahi Tefahot Bank Ltd.	184,417	0.05
		1,445,739	0.43
Japanese Yen - 5.36%			
14,200	Chiba Bank Ltd.	132,846	0.04
34,300	Concordia Financial Group Ltd.	225,058	0.07
104,000	Dai-ichi Life Holdings, Inc.	787,963	0.24
39,800	Daiwa Securities Group, Inc.	264,499	0.08
26,200	Japan Exchange Group, Inc.	267,624	0.08
48,900	Japan Post Bank Co. Ltd.	492,466	0.15
56,500	Japan Post Holdings Co. Ltd.	564,093	0.17
4,270	Japan Post Insurance Co. Ltd.	86,691	0.03
22,100	Mitsubishi HC Capital, Inc.	148,895	0.04
317,700	Mitsubishi UFJ Financial Group, Inc.	4,272,400	1.28
66,840	Mizuho Financial Group, Inc.	1,810,678	0.54
35,900	MS&AD Insurance Group Holdings, Inc.	774,224	0.23
87,600	Nomura Holdings, Inc.	532,020	0.16
35,000	ORIX Corp.	721,814	0.22
61,900	Resona Holdings, Inc.	532,736	0.16
7,600	SBI Holdings, Inc.	202,426	0.06
25,400	Sompo Holdings, Inc.	767,911	0.23
103,600	Sumitomo Mitsui Financial Group, Inc.	2,629,143	0.79
17,400	Sumitomo Mitsui Trust Group, Inc.	432,848	0.13
13,400	T&D Holdings, Inc.	284,416	0.09
49,800	Tokio Marine Holdings, Inc.	1,910,210	0.57
		17,840,961	5.36
New Zealand Dollar - 0.04%			
19,695	Infratil Ltd.	115,781	0.04
		115,781	0.04
Norwegian Krone - 0.24%			
24,829	DNB Bank ASA	649,323	0.20
6,108	Gjensidige Forsikring ASA	140,196	0.04
		789,519	0.24
Pound Sterling - 5.04%			
27,159	3i Group PLC	1,267,607	0.38
6,982	Admiral Group PLC	256,843	0.08

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.51% (March 2024: 99.52%) (continued)			
Common Stock - 99.29% (March 2024: 99.31%) (continued)			
Pound Sterling - 5.04% (continued)			
72,790	Aviva PLC	521,631	0.16
414,384	Barclays PLC	1,539,345	0.46
505,918	HSBC Holdings PLC	5,706,689	1.71
167,382	Legal & General Group PLC	524,565	0.16
1,748,811	Lloyds Banking Group PLC	1,627,047	0.49
13,267	London Stock Exchange Group PLC	1,962,455	0.59
43,753	M&G PLC	112,101	0.03
205,927	NatWest Group PLC	1,200,886	0.36
17,977	Phoenix Group Holdings PLC	132,610	0.04
70,387	Prudential PLC	750,620	0.22
19,902	Schroders PLC	89,345	0.03
60,848	Standard Chartered PLC	894,959	0.27
16,545	Wise PLC	201,809	0.06
		16,788,512	5.04
Singapore Dollar - 1.34%			
57,767	DBS Group Holdings Ltd.	1,997,197	0.60
93,199	Oversea-Chinese Banking Corp. Ltd.	1,199,571	0.36
22,600	Singapore Exchange Ltd.	224,806	0.07
37,268	United Overseas Bank Ltd.	1,056,125	0.31
		4,477,699	1.34
Swedish Krona - 1.16%			
9,644	EQT AB	292,053	0.09
3,615	Industrivarden AB (Class A)	132,363	0.04
5,324	Industrivarden AB (Class C)	194,726	0.06
47,860	Investor AB	1,421,492	0.43
2,391	L E Lundbergforetagen AB	119,489	0.03
44,810	Skandinaviska Enskilda Banken AB	733,815	0.22
38,520	Svenska Handelsbanken AB	433,897	0.13
24,250	Swedbank AB	550,176	0.16
		3,878,011	1.16
Swiss Franc - 2.91%			
1,268	Baloise Holding AG	265,424	0.08
1,334	Banque Cantonale Vaudoise	145,349	0.04
968	Helvetia Holding AG	199,891	0.06
5,612	Julius Baer Group Ltd.	385,022	0.12
636	Partners Group Holding AG	895,684	0.27
802	Swiss Life Holding AG	727,896	0.22
8,312	Swiss Re AG	1,409,212	0.42
92,805	UBS Group AG	2,818,503	0.85
4,099	Zurich Insurance Group AG	2,849,262	0.85
		9,696,243	2.91

SPDR MSCI World Financials UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.51% (March 2024: 99.52%) (continued)				Transferable Securities - 99.51% (March 2024: 99.52%) (continued)			
Common Stock - 99.29% (March 2024: 99.31%) (continued)				Common Stock - 99.29% (March 2024: 99.31%) (continued)			
United States Dollar - 59.17%				United States Dollar - 59.17% (continued)			
15,194	Aflac, Inc.	1,689,421	0.51	7,288	Global Payments, Inc.	713,641	0.21
7,230	Allstate Corp.	1,497,116	0.45	8,883	Goldman Sachs Group, Inc.	4,852,694	1.46
7,157	Ally Financial, Inc.	261,016	0.08	8,234	Hartford Insurance Group, Inc.	1,018,793	0.31
15,913	American Express Co.	4,281,393	1.28	39,595	Huntington Bancshares, Inc.	594,321	0.18
2,161	American Financial Group, Inc.	283,826	0.08	2,786	Interactive Brokers Group, Inc.	461,334	0.14
17,763	American International Group, Inc.	1,544,315	0.46	15,997	Intercontinental Exchange, Inc.	2,759,483	0.83
2,803	Ameriprise Financial, Inc.	1,356,960	0.41	1,953	Jack Henry & Associates, Inc.	356,618	0.11
5,502	Aon PLC	2,195,793	0.66	79,205	JPMorgan Chase & Co.	19,428,987	5.83
10,920	Apollo Global Management, Inc.	1,495,385	0.45	26,962	KeyCorp	431,122	0.13
10,315	Arch Capital Group Ltd.	992,097	0.30	17,251	KKR & Co., Inc.	1,994,388	0.60
5,006	ARES Management Corp.	733,930	0.22	5,226	Loews Corp.	480,322	0.14
6,963	Arthur J Gallagher & Co.	2,403,906	0.72	2,080	LPL Financial Holdings, Inc.	680,451	0.20
1,445	Assurant, Inc.	303,089	0.09	4,614	M&T Bank Corp.	824,753	0.25
192,802	Bank of America Corp.	8,045,627	2.41	368	Markel Group, Inc.	688,016	0.21
20,666	Bank of New York Mellon Corp.	1,733,257	0.52	13,636	Marsh & McLennan Cos., Inc.	3,327,593	1.00
37,280	Berkshire Hathaway, Inc.	19,854,582	5.96	23,041	Mastercard, Inc.	12,629,233	3.79
4,159	Blackrock, Inc.	3,936,410	1.18	16,849	MetLife, Inc.	1,352,806	0.41
20,157	Blackstone, Inc.	2,817,545	0.85	4,553	Moody's Corp.	2,120,287	0.64
15,141	Block, Inc.	822,611	0.25	33,870	Morgan Stanley	3,951,613	1.19
6,956	Brown & Brown, Inc.	865,326	0.26	2,225	MSCI, Inc.	1,258,238	0.38
10,652	Capital One Financial Corp.	1,909,904	0.57	12,616	Nasdaq, Inc.	957,050	0.29
6,460	Carlyle Group, Inc.	281,591	0.08	6,000	Northern Trust Corp.	591,900	0.18
2,972	Cboe Global Markets, Inc.	672,534	0.20	27,353	PayPal Holdings, Inc.	1,784,783	0.54
47,778	Charles Schwab Corp.	3,740,062	1.12	10,993	PNC Financial Services Group, Inc.	1,932,240	0.58
10,908	Chubb Ltd.	3,294,107	0.99	5,998	Principal Financial Group, Inc.	506,051	0.15
4,214	Cincinnati Financial Corp.	622,492	0.19	16,268	Progressive Corp.	4,604,007	1.38
53,696	Citigroup, Inc.	3,811,879	1.14	9,687	Prudential Financial, Inc.	1,081,844	0.32
12,777	Citizens Financial Group, Inc.	523,474	0.16	5,546	Raymond James Financial, Inc.	770,395	0.23
9,947	CME Group, Inc.	2,638,840	0.79	24,447	Regions Financial Corp.	531,233	0.16
5,528	Coinbase Global, Inc.	952,087	0.29	16,086	Robinhood Markets, Inc.	669,499	0.20
7,830	Corebridge Financial, Inc.	247,193	0.07	8,911	S&P Global, Inc.	4,527,679	1.36
1,824	Corpay, Inc.	636,065	0.19	3,480	SEI Investments Co.	270,152	0.08
7,129	Discover Financial Services	1,216,920	0.36	8,299	State Street Corp.	743,009	0.22
9,439	Equitable Holdings, Inc.	491,678	0.15	11,199	Synchrony Financial	592,875	0.18
758	Erie Indemnity Co.	317,640	0.10	6,230	T. Rowe Price Group, Inc.	572,350	0.17
1,284	Everest Group Ltd.	466,516	0.14	10,458	Toast, Inc.	346,892	0.10
1,031	FactSet Research Systems, Inc.	468,734	0.14	3,290	Tradeweb Markets, Inc.	488,433	0.15
7,368	Fidelity National Financial, Inc.	479,509	0.14	6,180	Travelers Cos., Inc.	1,634,363	0.49
15,857	Fidelity National Information Services, Inc.	1,184,201	0.36	36,463	Truist Financial Corp.	1,500,452	0.45
19,134	Fifth Third Bancorp	750,053	0.22	43,428	U.S. Bancorp	1,833,530	0.55
286	First Citizens BancShares, Inc.	530,278	0.16	48,454	Visa, Inc.	16,981,189	5.10
16,097	Fiserv, Inc.	3,554,701	1.07	8,490	W.R. Berkley Corp.	604,148	0.18
7,079	Franklin Resources, Inc.	136,271	0.04	92,665	Wells Fargo & Co.	6,652,420	2.00

SPDR MSCI World Financials UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.51% (March 2024: 99.52%) (continued)		
	Common Stock - 99.29% (March 2024: 99.31%) (continued)		
	United States Dollar - 59.17% (continued)		
2,835	Willis Towers Watson PLC	958,088	0.29
		197,099,609	59.17
	Total Common Stock	330,755,161	99.29
	Depository Receipts - 0.13% (March 2024: 0.11%)		
	Euro - 0.08%		
13,146	ABN AMRO Bank NV	274,918	0.08
		274,918	0.08
	United States Dollar - 0.05%		
1,511	Futu Holdings Ltd.	154,651	0.05
		154,651	0.05
	Total Depository Receipts	429,569	0.13
	Real Estate Investment Trust - 0.09% (March 2024: 0.10%)		
	United States Dollar - 0.09%		
14,507	Annaly Capital Management, Inc.	294,637	0.09
	Total Real Estate Investment Trust	294,637	0.09
	Total Transferable Securities	331,479,367	99.51

Financial Derivative Instruments - 0.00% (March 2024: 0.01%)

Futures Contracts – 0.00% (March 2024: 0.01%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
866,326	361	24 of MSCI World Financials NTR Index Futures Long Futures Contracts Expiring 20 June 2025	1,106	0.00
		Net Unrealised Gain on Futures Contracts	1,106	0.00
		Total Financial Derivative Instruments	1,106	0.00

	Fair Value USD	% of Fund
Total value of investments	331,480,473	99.51
Cash at bank* (March 2024: 0.17%)	563,944	0.17
Cash at broker* (March 2024: 0.01%)	46,570	0.01
Other net assets (March 2024: 0.29%)	1,031,765	0.31
Net assets attributable to holders of redeemable participating shares	333,122,752	100.00

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

The counterparty for the open futures contracts is Goldman Sachs.

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.49
Exchange traded financial derivatives instruments	0.00
Other assets	0.51
Total Assets	100.00

SPDR MSCI World Health Care UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		567,084,212	586,989,455
Financial derivative instruments		-	15,392
		567,084,212	587,004,847
Cash and cash equivalents	1(f)	1,350,714	5,528,023
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	67,250	77,436
Debtors:			
Dividends receivable		956,208	722,599
Miscellaneous income receivable		-	32,126
Securities lending income receivable		10,979	-
Total current assets		569,469,363	593,365,031
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(14,017)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(146,787)	(148,551)
Payable for investment purchased		-	(3,768,747)
Total current liabilities		(160,804)	(3,917,298)
Net assets attributable to holders of redeemable participating shares		569,308,559	589,447,733
		31 March 2025	31 March 2024
		2025	2024
Net asset value per share	5	USD 61.86	USD 62.62
			USD 55.32

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 2025

	Notes	2025 USD	2024 USD
Dividend income		10,361,470	9,503,440
Income from financial assets at fair value		6,054	7,393
Securities lending income	13	30,705	70,007
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(16,483,073)	57,272,056
Bank interest income		57,893	84,220
Miscellaneous income		6,614	-
Total investment (expense)/income		(6,020,337)	66,937,116
Operating expenses	3	(1,765,043)	(1,555,038)
Net (loss)/profit for the financial year before finance costs and tax		(7,785,380)	65,382,078
(Loss)/profit for the financial year before tax		(7,785,380)	65,382,078
Withholding tax on investment income	2	(1,568,636)	(1,458,830)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(9,354,016)	63,923,248

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	589,447,733	484,242,395
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(9,354,016)	63,923,248
Share transactions		
Proceeds from redeemable participating shares issued	71,145,745	98,004,856
Costs of redeemable participating shares redeemed	(81,930,903)	(56,722,766)
(Decrease)/increase in net assets from share transactions	(10,785,158)	41,282,090
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(20,139,174)	105,205,338
Net assets attributable to holders of redeemable participating shares at the end of the financial year	569,308,559	589,447,733

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 2025

	Notes	2025 USD	2024 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(9,354,016)	63,923,248
Adjustment for:			
Movement in cash held with/due to broker		10,186	(36,148)
Movement in financial assets at fair value through profit or loss		16,136,496	(100,638,666)
Unrealised movement on derivative assets and liabilities		29,409	26,696
Operating cash flows before movements in working capital		6,822,075	(36,724,870)
Movement in receivables		(212,462)	(151,218)
Movement in payables		(1,764)	28,641
Net working capital movement		(214,226)	(122,577)
Net cash inflow/(outflow) from operating activities		6,607,849	(36,847,447)
Financing activities			
Proceeds from subscriptions	5	71,145,745	98,004,856
Payments for redemptions	5	(81,930,903)	(56,722,766)
Net cash (used in)/generated by financing activities		(10,785,158)	41,282,090
Net (decrease)/increase in cash and cash equivalents		(4,177,309)	4,434,643
Cash and cash equivalents at the start of the financial year		5,528,023	1,093,380
Cash and cash equivalents at the end of the financial year		1,350,714	5,528,023
Supplementary information			
Taxation paid		(1,568,636)	(1,458,830)
Interest received		63,947	91,613
Dividend received		10,127,861	9,348,802

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.61% (March 2024: 99.59%)			
Common Stock - 99.30% (March 2024: 99.25%)			
Australian Dollar - 1.33%			
5,038	Cochlear Ltd.	823,472	0.15
36,400	CSL Ltd.	5,654,334	0.99
4,252	Pro Medicus Ltd.	529,370	0.09
34,441	Sonic Healthcare Ltd.	552,859	0.10
		7,560,035	1.33
Danish Krone - 3.32%			
9,259	Coloplast AS	969,509	0.17
7,376	Demant AS	246,910	0.04
4,837	Genmab AS	938,448	0.17
240,453	Novo Nordisk AS	16,355,831	2.87
5,030	Zealand Pharma AS	376,520	0.07
		18,887,218	3.32
Euro - 5.56%			
10,316	Amplifon SpA	208,102	0.04
4,440	Argenx SE	2,592,767	0.46
74,073	Bayer AG	1,765,902	0.31
3,422	BioMerieux	422,134	0.07
1,742	DiaSorin SpA	172,176	0.03
22,350	EssilorLuxottica SA	6,407,415	1.13
9,533	Eurofins Scientific SE	506,846	0.09
15,451	Fresenius Medical Care AG	761,740	0.13
30,699	Fresenius SE & Co. KGaA	1,305,552	0.23
20,836	Grifols SA	184,513	0.03
2,509	Ipsen SA	288,368	0.05
59,432	Koninklijke Philips NV	1,500,318	0.26
9,690	Merck KGaA	1,325,140	0.23
8,117	Orion OYJ	481,012	0.08
15,848	Qiagen NV	627,840	0.11
8,620	Recordati Industria Chimica e Farmaceutica SpA	486,982	0.09
85,108	Sanofi SA	9,369,884	1.65
2,074	Sartorius Stedim Biotech	408,525	0.07
21,223	Siemens Healthineers AG	1,137,314	0.20
9,584	UCB SA	1,684,893	0.30
		31,637,423	5.56
Japanese Yen - 3.66%			
138,161	Astellas Pharma, Inc.	1,336,431	0.24
49,882	Chugai Pharmaceutical Co. Ltd.	2,267,940	0.40
131,271	Daiichi Sankyo Co. Ltd.	3,082,068	0.54
19,268	Eisai Co. Ltd.	534,077	0.09
25,700	Hoya Corp.	2,883,817	0.51
20,023	Kyowa Kirin Co. Ltd.	290,959	0.05
30,842	M3, Inc.	351,030	0.06
85,208	Olympus Corp.	1,109,687	0.20

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.61% (March 2024: 99.59%) (continued)			
Common Stock - 99.30% (March 2024: 99.25%) (continued)			
Japanese Yen - 3.66% (continued)			
30,500	Ono Pharmaceutical Co. Ltd.	326,844	0.06
33,451	Otsuka Holdings Co. Ltd.	1,734,289	0.30
53,665	Shionogi & Co. Ltd.	806,016	0.14
39,778	Sysmex Corp.	754,649	0.13
119,054	Takeda Pharmaceutical Co. Ltd.	3,513,343	0.62
98,780	Terumo Corp.	1,847,583	0.32
		20,838,733	3.66
New Zealand Dollar - 0.15%			
43,275	Fisher & Paykel Healthcare Corp. Ltd.	822,025	0.15
		822,025	0.15
Pound Sterling - 4.80%			
116,204	AstraZeneca PLC	16,879,918	2.96
310,453	GSK PLC	5,858,488	1.03
676,505	Haleon PLC	3,416,829	0.60
13,452	Hikma Pharmaceuticals PLC	338,408	0.06
60,081	Smith & Nephew PLC	841,413	0.15
		27,335,056	4.80
Swedish Krona - 0.07%			
14,657	Swedish Orphan Biovitrum AB	419,351	0.07
		419,351	0.07
Swiss Franc - 7.98%			
37,719	Alcon AG	3,547,867	0.62
7,127	Galderma Group AG	753,742	0.13
5,446	Lonza Group AG	3,337,464	0.59
147,615	Novartis AG	16,323,992	2.87
52,654	Roche Holding AG (Non voting rights)	17,288,485	3.04
2,293	Roche Holding AG (Voting rights)	794,094	0.14
31,918	Sandoz Group AG	1,336,245	0.23
3,790	Sonova Holding AG	1,098,768	0.19
8,112	Straumann Holding AG	971,423	0.17
		45,452,080	7.98
United States Dollar - 72.43%			
129,486	Abbott Laboratories	17,176,318	3.02
132,357	AbbVie, Inc.	27,731,439	4.87
21,647	Agilent Technologies, Inc.	2,532,266	0.44
5,264	Align Technology, Inc.	836,239	0.15
9,732	Alnylam Pharmaceuticals, Inc.	2,627,835	0.46
40,307	Amgen, Inc.	12,557,646	2.21
51,391	Avantor, Inc.	833,048	0.15
37,978	Baxter International, Inc.	1,299,987	0.23
21,664	Becton Dickinson & Co.	4,962,356	0.87
10,924	Biogen, Inc.	1,494,840	0.26
14,216	BioMarin Pharmaceutical, Inc.	1,004,929	0.18

SPDR MSCI World Health Care UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.61% (March 2024: 99.59%) (continued)			
Common Stock - 99.30% (March 2024: 99.25%) (continued)			
United States Dollar - 72.43% (continued)			
1,539	Bio-Rad Laboratories, Inc.	374,839	0.07
11,300	Bio-Techne Corp.	662,519	0.12
110,559	Boston Scientific Corp.	11,153,192	1.96
151,885	Bristol-Myers Squibb Co.	9,263,466	1.63
18,189	Cardinal Health, Inc.	2,505,898	0.44
13,090	Cencora, Inc.	3,640,198	0.64
37,298	Centene Corp.	2,264,362	0.40
20,853	Cigna Group	6,860,637	1.20
14,735	Cooper Cos., Inc.	1,242,897	0.22
94,416	CVS Health Corp.	6,396,684	1.12
48,555	Danaher Corp.	9,953,775	1.75
3,468	DaVita, Inc.	530,500	0.09
28,896	Dexcom, Inc.	1,973,308	0.35
44,522	Edwards Lifesciences Corp.	3,226,955	0.57
17,326	Elevance Health, Inc.	7,536,117	1.32
60,474	Eli Lilly & Co.	49,946,081	8.77
13,497	Exact Sciences Corp.	584,285	0.10
34,127	GE HealthCare Technologies, Inc.	2,754,390	0.48
93,204	Gilead Sciences, Inc.	10,443,508	1.83
14,124	HCA Healthcare, Inc.	4,880,548	0.86
17,327	Hologic, Inc.	1,070,289	0.19
9,008	Humana, Inc.	2,383,517	0.42
6,179	IDEXX Laboratories, Inc.	2,594,871	0.46
11,778	Illumina, Inc.	934,466	0.16
12,305	Incyte Corp.	745,068	0.13
5,342	Insulet Corp.	1,402,863	0.25
26,611	Intuitive Surgical, Inc.	13,179,630	2.31
13,648	IQVIA Holdings, Inc.	2,406,142	0.42
180,306	Johnson & Johnson	29,901,947	5.25
6,424	Labcorp Holdings, Inc.	1,495,122	0.26
9,451	McKesson Corp.	6,360,428	1.12
95,663	Medtronic PLC	8,596,277	1.51
189,787	Merck & Co., Inc.	17,035,281	2.99
1,571	Mettler-Toledo International, Inc.	1,855,210	0.33
24,031	Moderna, Inc.	681,279	0.12
4,331	Molina Healthcare, Inc.	1,426,588	0.25
9,362	Natera, Inc.	1,323,880	0.23
7,424	Neurocrine Biosciences, Inc.	821,094	0.14
424,541	Pfizer, Inc.	10,757,869	1.89
8,294	Quest Diagnostics, Inc.	1,403,345	0.25
8,133	Regeneron Pharmaceuticals, Inc.	5,158,193	0.91
10,953	ResMed, Inc.	2,451,829	0.43
9,231	Revvity, Inc.	976,640	0.17

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.61% (March 2024: 99.59%) (continued)			
Common Stock - 99.30% (March 2024: 99.25%) (continued)			
United States Dollar - 72.43% (continued)			
28,618	Royalty Pharma PLC	890,878	0.16
11,321	Solventum Corp.	860,849	0.15
7,407	STERIS PLC	1,678,797	0.29
25,743	Stryker Corp.	9,582,832	1.68
28,674	Thermo Fisher Scientific, Inc.	14,268,182	2.51
3,106	United Therapeutics Corp.	957,487	0.17
68,950	UnitedHealth Group, Inc.	36,112,562	6.34
4,588	Universal Health Services, Inc.	862,085	0.15
11,517	Veeva Systems, Inc.	2,667,683	0.47
19,290	Vertex Pharmaceuticals, Inc.	9,352,178	1.64
90,965	Viatis, Inc.	792,305	0.14
4,563	Waters Corp.	1,681,785	0.29
5,312	West Pharmaceutical Services, Inc.	1,189,251	0.21
14,897	Zimmer Biomet Holdings, Inc.	1,686,042	0.30
33,768	Zoetis, Inc.	5,559,901	0.98
		412,355,707	72.43
Total Common Stock		565,307,628	99.30
Depository Receipts - 0.23% (March 2024: 0.20%)			
United States Dollar - 0.23%			
85,294	Teva Pharmaceutical Industries Ltd.	1,310,969	0.23
		1,310,969	0.23
Preferred Stock - 0.08% (March 2024: 0.14%)			
Euro - 0.08%			
2,018	Sartorius AG	465,615	0.08
		465,615	0.08
		567,084,212	99.61

Financial Derivative Instruments - (0.00%) (March 2024: 0.00%)

Futures Contracts - (0.00%) (March 2024: 0.00%)

Notional Amount	Average Cost Price	Unrealised Loss USD	% of Net Assets
1,535,926	549	28 of MSCI World Health Care Index Futures Long Futures Contracts Expiring 20 June 2025	(14,017) (0.00)
Net Unrealised Loss on Futures Contracts		(14,017)	(0.00)
Total Financial Derivative Instruments		(14,017)	(0.00)

SPDR MSCI World Health Care UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

	Fair Value USD	% of Fund
Total value of investments	567,070,195	99.61
Cash at bank* (March 2024: 0.94%)	1,350,714	0.24
Cash at broker* (March 2024: 0.01%)	67,250	0.01
Other net assets (March 2024: (0.54%))	820,400	0.14
Net assets attributable to holders of redeemable participating shares	569,308,559	100.00

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

The 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
Total Assets	100.00

SPDR MSCI World Industrials UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		83,897,654	139,449,867
Financial derivative instruments		-	1,749
		83,897,654	139,451,616
Cash and cash equivalents	1(f)	156,911	154,843
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	7,217	8,877
Debtors:			
Dividends receivable		161,480	277,466
Miscellaneous income receivable		-	1,782
Securities lending income receivable		2,037	-
Total current assets		84,225,299	139,894,584
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(2,421)	-
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	-	(5,959)
Creditors - Amounts falling due within one year:			
Accrued expenses		(21,924)	(24,508)
Payable for investment purchased		-	(83,500)
Total current liabilities		(24,345)	(113,967)
Net assets attributable to holders of redeemable participating shares		84,200,954	139,780,617
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	USD 70.47	USD 66.73
			USD 52.94

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 2025

	Notes	2025 USD	2024 USD
Dividend income		1,995,352	1,409,426
Income from financial assets at fair value		2,083	561
Securities lending income	13	20,168	13,063
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	2,726,339	14,778,268
Bank interest income		28,372	3,354
Miscellaneous income		3,789	64
Total investment income		4,776,103	16,204,736
Operating expenses	3	(322,195)	(199,407)
Net profit for the financial year before finance costs and tax		4,453,908	16,005,329
Profit for the financial year before tax		4,453,908	16,005,329
Withholding tax on investment income	2	(228,042)	(169,211)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		4,225,866	15,836,118

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	139,780,617	56,900,980
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	4,225,866	15,836,118
Share transactions		
Proceeds from redeemable participating shares issued	43,748,313	73,612,828
Costs of redeemable participating shares redeemed	(103,553,842)	(6,569,309)
(Decrease)/increase in net assets from share transactions	(59,805,529)	67,043,519
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(55,579,663)	82,879,637
Net assets attributable to holders of redeemable participating shares at the end of the financial year	84,200,954	139,780,617

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		4,225,866	15,836,118
Adjustment for:			
Movement in cash held with/due to broker		(4,299)	(2,918)
Movement in financial assets at fair value through profit or loss		55,468,713	(82,702,051)
Unrealised movement on derivative assets and liabilities		4,170	(1,749)
Operating cash flows before movements in working capital		59,694,450	(66,870,600)
Movement in receivables		115,731	(121,494)
Movement in payables		(2,584)	10,427
Net working capital movement		113,147	(111,067)
Net cash inflow/(outflow) from operating activities		59,807,597	(66,981,667)
Financing activities			
Proceeds from subscriptions	5	43,748,313	73,612,828
Payments for redemptions	5	(103,553,842)	(6,569,309)
Net cash (used in)/generated by financing activities		(59,805,529)	67,043,519
Net increase in cash and cash equivalents		2,068	61,852
Cash and cash equivalents at the start of the financial year		154,843	92,991
Cash and cash equivalents at the end of the financial year		156,911	154,843
Supplementary information			
Taxation paid		(228,042)	(169,211)
Interest received		30,455	3,915
Dividend received		2,111,338	1,286,633

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

SPDR MSCI World Industrials UCITS ETF

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.76%)			
Common Stock - 99.64% (March 2024: 99.76%)			
Australian Dollar - 0.90%			
15,296	Brambles Ltd.	190,920	0.23
5,881	Computershare Ltd.	143,401	0.17
8,769	Qantas Airways Ltd.	49,453	0.06
2,483	Reece Ltd.	24,261	0.03
2,186	SGH Ltd.	67,634	0.08
33,959	Transurban Group	283,353	0.33
		759,022	0.90
Canadian Dollar - 3.12%			
1,930	Air Canada	19,002	0.02
3,498	CAE, Inc.	85,989	0.10
5,985	Canadian National Railway Co.	582,345	0.69
10,411	Canadian Pacific Kansas City Ltd.	730,524	0.87
4,281	Element Fleet Management Corp.	85,099	0.10
2,804	GFL Environmental, Inc.	135,422	0.16
1,966	RB Global, Inc.	197,290	0.24
1,252	Stantec, Inc.	103,761	0.12
876	TFI International, Inc.	67,816	0.08
1,736	Thomson Reuters Corp.	299,532	0.36
904	Toromont Industries Ltd.	70,743	0.08
1,468	WSP Global, Inc.	249,088	0.30
		2,626,611	3.12
Danish Krone - 0.92%			
32	AP Moller - Maersk AS (Class A)	54,718	0.07
50	AP Moller - Maersk AS (Class B)	86,764	0.10
2,259	DSV AS	435,826	0.52
103	Rockwool AS	42,353	0.05
11,091	Vestas Wind Systems AS	152,425	0.18
		772,086	0.92
Euro - 14.67%			
1,970	ACS Actividades de Construcción y Servicios SA	112,252	0.13
823	Aena SME SA	192,559	0.23
382	Aéroports de Paris SA	38,767	0.05
6,646	Airbus SE	1,168,600	1.39
3,797	Alstom SA	83,589	0.10
2,080	Bouygues SA	81,807	0.10
1,428	Brenntag SE	91,935	0.11
3,700	Bureau Veritas SA	111,669	0.13
5,007	Cie de Saint-Gobain SA	495,965	0.59
5,599	Daimler Truck Holding AG	224,503	0.27
217	Dassault Aviation SA	71,493	0.08
6,569	Deutsche Lufthansa AG	47,514	0.06
10,627	Deutsche Post AG	453,202	0.54
807	Eiffage SA	93,492	0.11

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.76%) (continued)			
Common Stock - 99.64% (March 2024: 99.76%) (continued)			
Euro - 14.67% (continued)			
5,261	Ferrovial SE	234,023	0.28
1,705	GEA Group AG	102,953	0.12
3,321	Getlink SE	57,218	0.07
625	IMCD NV	82,804	0.10
2,896	InPost SA	42,232	0.05
1,710	Kingspan Group PLC	136,966	0.16
798	Knorr-Bremse AG	72,020	0.09
3,733	Kone OYJ	205,007	0.24
2,901	Legrand SA	304,717	0.36
4,443	Leonardo SpA	215,154	0.26
6,827	Metso OYJ	70,073	0.08
591	MTU Aero Engines AG	204,479	0.24
3,162	Prysmian SpA	172,009	0.20
1,191	Randstad NV	49,145	0.06
56	Rational AG	46,276	0.06
2,475	Rexel SA	66,249	0.08
487	Rheinmetall AG	693,870	0.82
4,010	Safran SA	1,048,248	1.24
6,106	Schneider Electric SE	1,390,045	1.65
8,479	Siemens AG	1,940,796	2.30
7,078	Siemens Energy AG	411,642	0.49
593	Teleperformance SE	59,239	0.07
1,038	Thales SA	275,379	0.33
5,505	Vinci SA	691,578	0.82
5,525	Wartsila OYJ Abp	97,847	0.12
2,669	Wolters Kluwer NV	413,863	0.49
		12,351,179	14.67
Hong Kong Dollar - 0.57%			
29,466	CK Hutchison Holdings Ltd.	165,692	0.20
16,733	MTR Corp. Ltd.	54,735	0.06
14,000	SITC International Holdings Co. Ltd.	38,058	0.04
4,500	Swire Pacific Ltd.	39,677	0.05
15,300	Techtronic Industries Co. Ltd.	183,377	0.22
		481,539	0.57
Israeli New Shekel - 0.13%			
293	Elbit Systems Ltd.	112,029	0.13
		112,029	0.13
Japanese Yen - 11.16%			
2,150	AGC, Inc.	65,345	0.08
1,700	ANA Holdings, Inc.	31,371	0.04
8,600	Central Japan Railway Co.	164,133	0.20
4,740	Dai Nippon Printing Co. Ltd.	67,182	0.08
3,700	Daifuku Co. Ltd.	90,112	0.11

SPDR MSCI World Industrials UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.76%) (continued)			
Common Stock - 99.64% (March 2024: 99.76%) (continued)			
Japanese Yen - 11.16% (continued)			
3,011	Daikin Industries Ltd.	324,980	0.39
10,000	East Japan Railway Co.	197,405	0.23
10,590	FANUC Corp.	287,518	0.34
1,316	Fuji Electric Co. Ltd.	55,407	0.07
2,800	Fujikura Ltd.	101,073	0.12
2,600	Hankyu Hanshin Holdings, Inc.	69,981	0.08
200	Hikari Tsushin, Inc.	51,558	0.06
51,500	Hitachi Ltd.	1,190,899	1.41
1,500	Hoshizaki Corp.	57,898	0.07
13,293	ITOCHU Corp.	613,448	0.73
1,500	Japan Airlines Co. Ltd.	25,644	0.03
4,753	Kajima Corp.	96,878	0.12
4,400	Kawasaki Kisen Kaisha Ltd.	59,539	0.07
10,270	Komatsu Ltd.	295,724	0.35
10,824	Kubota Corp.	132,531	0.16
2,600	Makita Corp.	85,629	0.10
15,611	Marubeni Corp.	248,404	0.30
4,000	Minebea Mitsumi, Inc.	58,138	0.07
38,828	Mitsubishi Corp.	681,970	0.81
21,180	Mitsubishi Electric Corp.	385,245	0.46
35,200	Mitsubishi Heavy Industries Ltd.	594,591	0.71
28,414	Mitsui & Co. Ltd.	531,931	0.63
3,700	Mitsui OSK Lines Ltd.	128,364	0.15
2,900	MonotaRO Co. Ltd.	54,251	0.06
9,400	NIDEC Corp.	156,646	0.19
4,912	Nippon Yusen KK	161,642	0.19
7,004	Obayashi Corp.	92,925	0.11
15,600	Recruit Holdings Co. Ltd.	798,778	0.95
4,664	Secom Co. Ltd.	158,658	0.19
4,200	Sekisui Chemical Co. Ltd.	71,465	0.08
3,400	SG Holdings Co. Ltd.	34,014	0.04
602	SMC Corp.	213,643	0.25
12,362	Sumitomo Corp.	278,753	0.33
1,787	Taisei Corp.	78,977	0.09
2,900	Tokyo Metro Co. Ltd.	35,217	0.04
5,443	Tokyu Corp.	61,331	0.07
2,680	TOPPAN Holdings, Inc.	72,654	0.09
1,800	Toyota Industries Corp.	152,929	0.18
6,800	Toyota Tsusho Corp.	113,364	0.13
5,000	West Japan Railway Co.	97,516	0.12
2,800	Yaskawa Electric Corp.	69,841	0.08
		9,395,502	11.16

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.76%) (continued)			
Common Stock - 99.64% (March 2024: 99.76%) (continued)			
New Zealand Dollar - 0.10%			
19,176	Auckland International Airport Ltd.	88,729	0.10
		88,729	0.10
Norwegian Krone - 0.17%			
966	Kongsberg Gruppen ASA	140,755	0.17
		140,755	0.17
Pound Sterling - 4.82%			
4,802	Ashtead Group PLC	256,977	0.30
33,229	BAE Systems PLC	668,875	0.79
3,714	Bunzl PLC	142,185	0.17
1,086	DCC PLC	72,120	0.09
10,339	Experian PLC	476,152	0.57
1,773	Intertek Group PLC	114,539	0.14
14,399	Melrose Industries PLC	88,300	0.10
20,622	RELX PLC	1,030,910	1.22
27,725	Rentokil Initial PLC	124,392	0.15
95,406	Rolls-Royce Holdings PLC	922,359	1.10
3,813	Smiths Group PLC	95,037	0.11
809	Spirax Group PLC	64,533	0.08
		4,056,379	4.82
Singapore Dollar - 0.36%			
15,998	Keppel Ltd.	82,127	0.10
16,500	Singapore Airlines Ltd.	83,353	0.10
17,054	Singapore Technologies Engineering Ltd.	86,152	0.10
28,600	Yangzijiang Shipbuilding Holdings Ltd.	50,429	0.06
		302,061	0.36
Swedish Krona - 3.64%			
2,856	AddTech AB	83,248	0.10
3,178	Alfa Laval AB	135,692	0.16
11,007	Assa Abloy AB	328,618	0.39
30,515	Atlas Copco AB (Class A)	484,225	0.58
17,142	Atlas Copco AB (Class B)	239,508	0.28
5,063	Beijer Ref AB	70,866	0.08
7,839	Epiroc AB (Class A)	156,935	0.19
4,284	Epiroc AB (Class B)	75,060	0.09
3,002	Indutrade AB	82,782	0.10
1,625	Investment AB Latour	44,050	0.05
2,560	Lifco AB	90,421	0.11
16,644	Nibe Industrier AB	62,847	0.07
3,517	Saab AB	137,825	0.16
11,711	Sandvik AB	244,827	0.29
5,402	Securitas AB	76,337	0.09
3,736	Skanska AB	82,158	0.10
3,743	SKF AB	75,344	0.09

SPDR MSCI World Industrials UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.76%) (continued)			
Common Stock - 99.64% (March 2024: 99.76%) (continued)			
Swedish Krona - 3.64% (continued)			
2,366	Trelleborg AB	87,573	0.10
17,445	Volvo AB (Class B)	509,191	0.61
		3,067,507	3.64
Swiss Franc - 2.08%			
17,578	ABB Ltd.	898,420	1.07
366	Geberit AG	227,522	0.27
530	Kuehne & Nagel International AG	121,904	0.14
446	Schindler Holding AG (Non voting rights)	139,030	0.16
299	Schindler Holding AG (Voting rights)	90,232	0.11
1,711	SGS SA	170,027	0.20
297	VAT Group AG	105,675	0.13
		1,752,810	2.08
United States Dollar - 57.00%			
6,072	3M Co.	891,734	1.06
1,299	A.O. Smith Corp.	84,903	0.10
1,537	AECOM	142,526	0.17
2,235	AerCap Holdings NV	228,350	0.27
971	Allegion PLC	126,677	0.15
2,577	AMETEK, Inc.	443,605	0.53
4,496	Automatic Data Processing, Inc.	1,373,663	1.63
812	Axon Enterprise, Inc.	427,071	0.51
8,324	Boeing Co.	1,419,658	1.69
1,427	Booz Allen Hamilton Holding Corp.	149,236	0.18
1,293	Broadridge Financial Solutions, Inc.	313,501	0.37
1,288	Builders FirstSource, Inc.	160,923	0.19
524	Carlisle Cos., Inc.	178,422	0.21
8,899	Carrier Global Corp.	564,197	0.67
5,355	Caterpillar, Inc.	1,766,079	2.10
1,335	CH Robinson Worldwide, Inc.	136,704	0.16
4,016	Cintas Corp.	825,408	0.98
9,572	CNH Industrial NV	117,544	0.14
9,675	Copart, Inc.	547,508	0.65
21,564	CSX Corp.	634,629	0.75
1,500	Cummins, Inc.	470,160	0.56
1,739	Dayforce, Inc.	101,436	0.12
2,901	Deere & Co.	1,361,584	1.62
1,753	Delta Air Lines, Inc.	76,431	0.09
1,508	Dover Corp.	264,925	0.31
4,393	Eaton Corp. PLC	1,194,149	1.42
519	EMCOR Group, Inc.	191,838	0.23
6,279	Emerson Electric Co.	688,430	0.82
1,394	Equifax, Inc.	339,523	0.40
1,562	Expeditors International of Washington, Inc.	187,831	0.22

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.76%) (continued)			
Common Stock - 99.64% (March 2024: 99.76%) (continued)			
United States Dollar - 57.00% (continued)			
6,293	Fastenal Co.	488,022	0.58
2,589	FedEx Corp.	631,146	0.75
2,186	Ferguson Enterprises, Inc.	350,263	0.42
3,859	Fortive Corp.	282,402	0.33
1,386	Fortune Brands Innovations, Inc.	84,380	0.10
3,068	GE Vernova, Inc.	936,599	1.11
2,557	General Dynamics Corp.	696,987	0.83
12,023	General Electric Co.	2,406,403	2.86
25,640	Grab Holdings Ltd.	116,149	0.14
1,897	Graco, Inc.	158,418	0.19
869	HEICO (Restricted voting rights)	183,333	0.22
509	HEICO Corp. (Class B)	136,000	0.16
7,225	Honeywell International, Inc.	1,529,894	1.82
4,254	Howmet Aerospace, Inc.	551,871	0.65
593	Hubbell, Inc.	196,230	0.23
826	IDEX Corp.	149,481	0.18
3,330	Illinois Tool Works, Inc.	825,873	0.98
4,428	Ingersoll Rand, Inc.	354,373	0.42
1,355	Jacobs Solutions, Inc.	163,806	0.19
1,724	Jardine Matheson Holdings Ltd.	73,029	0.09
897	JB Hunt Transport Services, Inc.	132,711	0.16
7,527	Johnson Controls International PLC	602,988	0.72
2,062	L3Harris Technologies, Inc.	431,597	0.51
1,439	Leidos Holdings, Inc.	194,179	0.23
352	Lennox International, Inc.	197,412	0.23
2,373	Lockheed Martin Corp.	1,060,043	1.26
2,396	Masco Corp.	166,618	0.20
630	Nordson Corp.	127,084	0.15
2,520	Norfolk Southern Corp.	596,862	0.71
1,547	Northrop Grumman Corp.	792,079	0.94
2,163	Old Dominion Freight Line, Inc.	357,868	0.42
4,499	Otis Worldwide Corp.	464,297	0.55
920	Owens Corning	131,394	0.16
5,778	PACCAR, Inc.	562,604	0.67
1,430	Parker-Hannifin Corp.	869,225	1.03
3,588	Paychex, Inc.	553,557	0.66
607	Paycom Software, Inc.	132,617	0.16
1,798	Pentair PLC	157,289	0.19
1,623	Quanta Services, Inc.	412,534	0.49
2,451	Republic Services, Inc.	593,534	0.70
1,282	Rockwell Automation, Inc.	331,243	0.39
3,208	Rollins, Inc.	173,328	0.21
14,853	RTX Corp.	1,967,428	2.34

SPDR MSCI World Industrials UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.76%) (continued)			
Common Stock - 99.64% (March 2024: 99.76%) (continued)			
United States Dollar - 57.00% (continued)			
619	Snap-on, Inc.	208,609	0.25
1,691	Southwest Airlines Co.	56,784	0.07
2,486	SS&C Technologies Holdings, Inc.	207,656	0.25
1,722	Stanley Black & Decker, Inc.	132,387	0.16
2,108	Textron, Inc.	152,303	0.18
2,523	Trane Technologies PLC	850,049	1.01
627	TransDigm Group, Inc.	867,323	1.03
2,171	TransUnion	180,171	0.21
21,135	Uber Technologies, Inc.	1,539,896	1.83
1,046	U-Haul Holding Co.	61,902	0.07
6,808	Union Pacific Corp.	1,608,322	1.91
800	United Airlines Holdings, Inc.	55,240	0.07
8,133	United Parcel Service, Inc.	894,549	1.06
740	United Rentals, Inc.	463,758	0.55
2,812	Veralto Corp.	274,029	0.32
1,618	Verisk Analytics, Inc.	481,549	0.57
3,976	Vertiv Holdings Co.	287,067	0.34
2,872	Waste Connections, Inc.	560,586	0.67
4,459	Waste Management, Inc.	1,032,303	1.23
373	Watsco, Inc.	189,596	0.22
1,922	Westinghouse Air Brake Technologies Corp.	348,555	0.41
485	WW Grainger, Inc.	479,098	0.57
2,745	Xylem, Inc.	327,918	0.39
		47,991,445	57.00
	Total Common Stock	83,897,654	99.64
	Total Transferable Securities	83,897,654	99.64

Financial Derivative Instruments - (0.00%) (March 2024: 0.00%)

Futures Contracts – (0.00%) (March 2024: 0.00%)

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
129,184	646	2 of MSCI World Industrials NTR Index Futures Long Futures Contracts Expiring 20 June 2025	(2,421)	(0.00)
		Net Unrealised Loss on Futures Contracts	(2,421)	(0.00)
		Total Financial Derivative Instruments	(2,421)	(0.00)

	Fair Value USD	% of Fund
Total value of investments	83,895,233	99.64
Cash at bank* (March 2024: 0.11%)	156,911	0.19
Cash at broker* (March 2024: 0.01%)	7,217	0.01
Cash due from broker (March 2024: (0.00%))	-	-
Other net assets (March 2024: 0.12%)	141,593	0.16
Net assets attributable to holders of redeemable participating shares	84,200,954	100.00

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

The 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
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.61
Other assets	0.39
Total Assets	100.00

SPDR MSCI World Materials UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD	
Current assets				
Financial assets at fair value through profit or loss:	1(e), 12			
Transferable securities		82,204,701	106,973,291	
Financial derivative instruments		-	19,866	
		82,204,701	106,993,157	
Cash and cash equivalents	1(f)	168,123	500,100	
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	22,521	20,105	
Debtors:				
Dividends receivable		304,615	403,638	
Miscellaneous income receivable		-	2,478	
Receivable for investments sold		11,078	11,768	
Securities lending income receivable		1,717	-	
Total current assets		82,712,755	107,931,246	
Current liabilities				
Financial liabilities at fair value through profit or loss:	1(e)			
Financial derivative instruments		(6,483)	-	
Creditors - Amounts falling due within one year:				
Accrued expenses		(21,552)	(27,210)	
Payable for investment purchased		(58,083)	-	
Total current liabilities		(86,118)	(27,210)	
Net assets attributable to holders of redeemable participating shares				
		82,626,637	107,904,036	
		31 March 2025	31 March 2024	31 March 2023
Net asset value per share	5	USD 59.98	USD 63.19	USD 56.55

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 2025

	Notes	2025 USD	2024 USD
Dividend income		2,323,083	3,336,948
Income from financial assets at fair value		3,242	4,104
Securities lending income	13	21,808	36,246
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(7,030,744)	9,772,016
Bank interest income		7,622	12,000
Miscellaneous income		373	-
Total investment (expense)/income		(4,674,616)	13,161,314
Operating expenses	3	(290,911)	(346,217)
Net (loss)/profit for the financial year before finance costs and tax		(4,965,527)	12,815,097
(Loss)/profit for the financial year before tax		(4,965,527)	12,815,097
Withholding tax on investment income	2	(204,882)	(251,926)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(5,170,409)	12,563,171

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	107,904,036	118,619,352
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(5,170,409)	12,563,171
Share transactions		
Proceeds from redeemable participating shares issued	3,847,007	16,374,771
Costs of redeemable participating shares redeemed	(23,953,997)	(39,653,258)
Decrease in net assets from share transactions	(20,106,990)	(23,278,487)
Total decrease in net assets attributable to holders of redeemable participating shares	(25,277,399)	(10,715,316)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	82,626,637	107,904,036

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 2025

	Notes	2025 USD	2024 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(5,170,409)	12,563,171
Adjustment for:			
Movement in cash held with/due to broker		(2,416)	34,874
Movement in financial assets at fair value through profit or loss		24,827,363	10,486,686
Unrealised movement on derivative assets and liabilities		26,349	(3,397)
Operating cash flows before movements in working capital		19,680,887	23,081,334
Movement in receivables		99,784	434,588
Movement in payables		(5,658)	(2,249)
Net working capital movement		94,126	432,339
Net cash inflow from operating activities		19,775,013	23,513,673
Financing activities			
Proceeds from subscriptions	5	3,847,007	16,374,771
Payments for redemptions	5	(23,953,997)	(39,653,258)
Net cash used in financing activities		(20,106,990)	(23,278,487)
Net (decrease)/increase in cash and cash equivalents		(331,977)	235,186
Cash and cash equivalents at the start of the financial year		500,100	264,914
Cash and cash equivalents at the end of the financial year		168,123	500,100
Supplementary information			
Taxation paid		(204,882)	(251,926)
Interest received		10,864	16,104
Dividend received		2,422,106	3,770,061

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

SPDR MSCI World Materials UCITS ETF

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.49% (March 2024: 99.14%)			
Common Stock - 99.05% (March 2024: 98.44%)			
Australian Dollar - 8.32%			
181,610	BHP Group Ltd.	4,323,105	5.23
16,105	BlueScope Steel Ltd.	213,562	0.26
60,208	Fortescue Ltd.	576,661	0.70
41,732	Northern Star Resources Ltd.	476,417	0.58
13,331	Rio Tinto Ltd.	959,400	1.16
160,755	South32 Ltd.	322,562	0.39
		6,871,707	8.32
Canadian Dollar - 10.99%			
18,116	Agnico Eagle Mines Ltd.	1,962,457	2.38
62,604	Barrick Gold Corp.	1,215,325	1.47
5,155	CCL Industries, Inc.	251,760	0.30
25,659	First Quantum Minerals Ltd.	344,973	0.42
6,893	Franco-Nevada Corp.	1,083,962	1.31
25,998	Ivanhoe Mines Ltd.	220,737	0.27
44,438	Kinross Gold Corp.	559,778	0.68
26,706	Lundin Mining Corp.	216,357	0.26
17,482	Nutrien Ltd.	867,510	1.05
12,764	Pan American Silver Corp.	329,642	0.40
16,902	Teck Resources Ltd.	615,600	0.74
2,058	West Fraser Timber Co. Ltd.	158,048	0.19
16,205	Wheaton Precious Metals Corp.	1,257,330	1.52
		9,083,479	10.99
Danish Krone - 0.89%			
12,721	Novonesis (Novozymes) B	738,576	0.89
		738,576	0.89
Euro - 12.16%			
20,843	Air Liquide SA	3,943,211	4.77
6,226	Akzo Nobel NV	381,191	0.46
16,771	ArcelorMittal SA	479,532	0.58
2,130	Arkema SA	161,978	0.20
31,957	BASF SE	1,584,294	1.92
6,570	Covestro AG	421,557	0.51
6,584	DSM-Firmenich AG	649,756	0.79
8,851	Evonik Industries AG	190,596	0.23
4,930	Heidelberg Materials AG	839,015	1.01
21,404	Stora Enso OYJ	201,473	0.24
2,687	Syensqo SA	182,190	0.22
4,926	Symrise AG	509,226	0.62
18,832	UPM-Kymmene OYJ	502,456	0.61
		10,046,475	12.16
Israeli New Shekel - 0.20%			
29,943	ICL Group Ltd.	167,834	0.20
		167,834	0.20

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.49% (March 2024: 99.14%) (continued)			
Common Stock - 99.05% (March 2024: 98.44%) (continued)			
Japanese Yen - 5.79%			
45,800	Asahi Kasei Corp.	320,667	0.39
19,900	JFE Holdings, Inc.	243,460	0.30
47,300	Mitsubishi Chemical Group Corp.	233,115	0.28
33,400	Nippon Paint Holdings Co. Ltd.	250,377	0.30
6,200	Nippon Sanso Holdings Corp.	187,153	0.23
34,900	Nippon Steel Corp.	745,657	0.90
25,450	Nitto Denko Corp.	465,466	0.56
64,300	Shin-Etsu Chemical Co. Ltd.	1,821,418	2.21
8,500	Sumitomo Metal Mining Co. Ltd.	184,449	0.22
48,600	Toray Industries, Inc.	330,197	0.40
		4,781,959	5.79
Norwegian Krone - 0.56%			
50,027	Norsk Hydro ASA	286,448	0.35
5,844	Yara International ASA	175,242	0.21
		461,690	0.56
Pound Sterling - 7.55%			
45,485	Anglo American PLC	1,259,325	1.52
14,779	Antofagasta PLC	318,283	0.39
4,841	Croda International PLC	182,644	0.22
370,995	Glencore PLC	1,342,250	1.62
16,604	Mondi PLC	245,928	0.30
40,312	Rio Tinto PLC	2,386,482	2.89
11,269	Smurfit WestRock PLC	503,273	0.61
		6,238,185	7.55
Swedish Krona - 0.87%			
9,696	Boliden AB	315,925	0.38
2,653	Holmen AB	104,904	0.13
22,620	Svenska Cellulosa AB SCA	297,807	0.36
		718,636	0.87
Swiss Franc - 6.20%			
256	EMS-Chemie Holding AG	173,608	0.21
330	Givaudan SA	1,416,604	1.71
18,860	Holcim AG	2,014,433	2.44
11,302	SIG Group AG	208,348	0.25
5,445	Sika AG	1,312,093	1.59
		5,125,086	6.20
United States Dollar - 45.52%			
7,956	Air Products & Chemicals, Inc.	2,346,384	2.84
4,178	Albemarle Corp.	300,900	0.36
52,233	Arcor PLC	506,660	0.61
2,870	Avery Dennison Corp.	510,774	0.62
10,846	Ball Corp.	564,751	0.68
6,288	CF Industries Holdings, Inc.	491,407	0.59

SPDR MSCI World Materials UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.49% (March 2024: 99.14%) (continued)			
Common Stock - 99.05% (March 2024: 98.44%) (continued)			
United States Dollar - 45.52% (continued)			
24,544	Corteva, Inc.	1,544,554	1.87
24,335	CRH PLC	2,140,750	2.59
4,330	Crown Holdings, Inc.	386,496	0.47
25,013	Dow, Inc.	873,454	1.06
15,036	DuPont de Nemours, Inc.	1,122,888	1.36
4,228	Eastman Chemical Co.	372,529	0.45
9,116	Ecolab, Inc.	2,311,088	2.80
51,408	Freeport-McMoRan, Inc.	1,946,307	2.36
9,121	International Flavors & Fragrances, Inc.	707,881	0.86
17,781	International Paper Co.	948,616	1.15
17,125	Linde PLC	7,974,085	9.65
9,297	LyondellBasell Industries NV	654,509	0.79
2,179	Martin Marietta Materials, Inc.	1,041,845	1.26
40,779	Newmont Corp.	1,968,810	2.38
8,422	Nucor Corp.	1,013,503	1.23
3,207	Packaging Corp. of America	635,050	0.77
8,347	PPG Industries, Inc.	912,744	1.10
1,987	Reliance, Inc.	573,746	0.69
4,560	RPM International, Inc.	527,501	0.64
8,561	Sherwin-Williams Co.	2,989,416	3.62
7,649	Smurfit WestRock PLC	344,664	0.42
5,200	Steel Dynamics, Inc.	650,416	0.79
4,782	Vulcan Materials Co.	1,115,641	1.35
1,330	Westlake Corp.	133,040	0.16
		37,610,409	45.52
Total Common Stock		81,844,036	99.05
Depository Receipts - 0.44% (March 2024: 0.70%)			
Australian Dollar - 0.44%			
15,041	James Hardie Industries PLC	360,665	0.44
Total Depository Receipts		360,665	0.44
Total Transferable Securities		82,204,701	99.49

Financial Derivative Instruments - (0.01%) (March 2024: 0.02%)

Futures Contracts – (0.01%) (March 2024: 0.02%)

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
354,919	592	6 of MSCI World Materials Index Futures Long Futures Contracts Expiring	(6,483)	(0.01)
Net Unrealised Loss on Futures Contracts			(6,483)	(0.01)
Total Financial Derivative Instruments			(6,483)	(0.01)

	Fair Value USD	% of Fund
Total value of investments	82,198,218	99.48
Cash at bank (March 2024: 0.46%)	168,123	0.20
Cash at broker* (March 2024: 0.02%)	22,521	0.03
Other net assets (March 2024: 0.36%)	237,775	0.29
Net assets attributable to holders of redeemable participating shares	82,626,637	100.00

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

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
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.39
Other assets	0.61
Total Assets	100.00

SPDR MSCI World Small Cap UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD	
Current assets				
Financial assets at fair value through profit or loss:	1(e),12			
Transferable securities		1,136,774,273	830,175,551	
Financial derivative instruments		-	78,955	
		1,136,774,273	830,254,506	
Cash and cash equivalents	1(f)	3,190,141	1,570,196	
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	317,592	37,920	
Debtors:				
Dividends receivable		3,225,412	2,188,953	
Receivable for investments sold		179,720	538,482	
Securities lending income receivable		70,073	215,587	
Total current assets		1,143,757,211	834,805,644	
Current liabilities				
Financial liabilities at fair value through profit or loss:	1(e)			
Financial derivative instruments		(13,919)	-	
Creditors - Amounts falling due within one year:				
Accrued expenses		(421,861)	(308,537)	
Other payables		-	(145,021)	
Payable for investment purchased		(1,771,404)	(2,051)	
Total current liabilities		(2,207,184)	(455,609)	
Net assets attributable to holders of redeemable participating shares				
		1,141,550,027	834,350,035	
		31 March 2025	31 March 2024	31 March 2023
Net asset value per share				
USD Unhedged (Acc)	5	USD 102.84	USD 103.26	USD 89.41
USD Unhedged (Dist)*	5	USD 9.87	-	-

* The share class launched on 24 March 2024, therefore there are no comparatives.

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 2025

	Notes	2025 USD	2024 USD
Dividend income		19,862,824	16,978,660
Income from financial assets at fair value		21,858	22,861
Securities lending income	13	882,331	215,587
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(27,886,416)	103,032,995
Bank interest income		77,263	97,807
Miscellaneous income		26,629	5,516
Total investment (expense)/income		(7,015,511)	120,353,426
Operating expenses	3	(4,165,986)	(3,497,753)
Net (loss)/profit for the financial year before finance costs and tax		(11,181,497)	116,855,673
(Loss)/profit for the financial year before tax		(11,181,497)	116,855,673
Withholding tax on investment income	2	(2,593,898)	(2,289,442)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(13,775,395)	114,566,231

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	834,350,035	758,187,978
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(13,775,395)	114,566,231
Share transactions		
Proceeds from redeemable participating shares issued	325,284,650	28,317,824
Costs of redeemable participating shares redeemed	(4,309,263)	(66,721,998)
Increase/(decrease) in net assets from share transactions	320,975,387	(38,404,174)
Total increase in net assets attributable to holders of redeemable participating shares	307,199,992	76,162,057
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,141,550,027	834,350,035

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 2025

	Notes	2025 USD	2024 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(13,775,395)	114,566,231
Adjustment for:			
Movement in cash held with/due to broker		(279,672)	470,745
Movement in financial assets at fair value through profit or loss		(304,470,607)	(79,698,015)
Unrealised movement on derivative assets and liabilities		92,874	(66,799)
Operating cash flows before movements in working capital		(318,432,800)	35,272,162
Movement in receivables		(890,945)	(382,280)
Movement in payables		(31,697)	168,061
Net working capital movement		(922,642)	(214,219)
Net cash (outflow)/inflow from operating activities		(319,355,442)	35,057,943
Financing activities			
Proceeds from subscriptions	5	325,284,650	28,317,824
Payments for redemptions	5	(4,309,263)	(66,721,998)
Net cash generated by/(used in) financing activities		320,975,387	(38,404,174)
Net increase/(decrease) in cash and cash equivalents		1,619,945	(3,346,231)
Cash and cash equivalents at the start of the financial year		1,570,196	4,916,427
Cash and cash equivalents at the end of the financial year		3,190,141	1,570,196
Supplementary information			
Taxation paid		(2,593,898)	(2,289,442)
Interest received		99,121	120,668
Dividend received		18,826,365	16,811,967

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%)			
Common Stock - 92.41% (March 2024: 92.63%)			
Australian Dollar - 3.08%			
76,923	Accent Group Ltd.	86,043	0.01
101,462	AGL Energy Ltd.	665,138	0.06
86,988	Alpha HPA Ltd.	44,991	0.00
87,616	ALS Ltd.	841,354	0.07
7,316	Amotiv Ltd.	40,529	0.00
405,215	AMP Ltd.	311,849	0.03
36,668	Ampol Ltd.	535,139	0.05
16,301	Ansell Ltd.	343,746	0.03
5,592	ARB Corp. Ltd.	111,683	0.01
214,334	Atlas Arteria Ltd.	647,777	0.06
24,279	AUB Group Ltd.	466,592	0.04
150,804	Aurizon Holdings Ltd.	291,318	0.03
25,316	Aussie Broadband Ltd.	62,945	0.01
60,348	Austal Ltd.	157,569	0.01
297,556	AVZ Minerals Ltd.	14,463	0.00
79,322	Bank of Queensland Ltd.	333,155	0.03
27,905	Bapcor Ltd.	78,598	0.01
204,822	Beach Energy Ltd.	183,156	0.02
50,255	Bega Cheese Ltd.	165,977	0.01
156,346	Bellevue Gold Ltd.	111,554	0.01
57,520	Bendigo & Adelaide Bank Ltd.	381,017	0.03
44,843	Boss Energy Ltd.	69,301	0.01
11,671	Breville Group Ltd.	227,638	0.02
8,180	Brickworks Ltd.	123,815	0.01
36,765	Capricorn Metals Ltd.	185,114	0.02
76,077	Challenger Ltd.	285,867	0.02
35,619	Champion Iron Ltd.	107,872	0.01
21,708	Clarity Pharmaceuticals Ltd.	28,543	0.00
380,089	Cleanaway Waste Management Ltd.	615,816	0.05
5,882	Codan Ltd.	57,143	0.00
17,224	Corporate Travel Management Ltd.	149,298	0.01
6,915	Credit Corp. Group Ltd.	59,508	0.01
19,960	Data#3 Ltd.	90,176	0.01
207,418	De Grey Mining Ltd.	275,308	0.02
91,743	Deep Yellow Ltd.	60,600	0.01
37,517	Deterra Royalties Ltd.	84,163	0.01
36,101	Domain Holdings Australia Ltd.	95,834	0.01
7,432	Domino's Pizza Enterprises Ltd.	118,421	0.01
101,584	Downer EDI Ltd.	343,097	0.03
22,382	Eagers Automotive Ltd.	209,071	0.02
19,291	Elders Ltd.	80,662	0.01
74,715	Emerald Resources NL	172,267	0.01
193,383	Endeavour Group Ltd.	462,745	0.04
319,028	Evolution Mining Ltd.	1,413,484	0.12

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%)			
(continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Australian Dollar - 3.08% (continued)			
16,631	EVT Ltd.	137,940	0.01
135,758	Firefinch Ltd.	5,076	0.00
14,073	Flight Centre Travel Group Ltd.	121,283	0.01
100,349	G8 Education Ltd.	80,980	0.01
104,114	Genesis Minerals Ltd.	240,700	0.02
161,004	Gold Road Resources Ltd.	289,953	0.03
9,184	GrainCorp Ltd.	38,974	0.00
16,400	Hansen Technologies Ltd.	51,098	0.00
130,265	Harvey Norman Holdings Ltd.	405,873	0.04
69,294	Healius Ltd.	60,237	0.01
54,950	Helia Group Ltd.	136,626	0.01
13,627	HUB24 Ltd.	579,301	0.05
44,722	IDP Education Ltd.	262,243	0.02
99,265	IGO Ltd.	244,954	0.02
86,017	Iluka Resources Ltd.	207,974	0.02
96,812	Imdex Ltd.	178,572	0.02
178,561	Incitec Pivot Ltd.	283,739	0.02
7,873	Inghams Group Ltd.	15,356	0.00
97,246	Insignia Financial Ltd.	254,515	0.02
37,313	IperionX Ltd.	69,290	0.01
16,900	IPH Ltd.	47,812	0.00
28,281	IRESS Ltd.	142,749	0.01
18,678	JB Hi-Fi Ltd.	1,080,467	0.09
30,000	Johns Lyng Group Ltd.	40,006	0.00
120,482	Judo Capital Holdings Ltd.	137,393	0.01
83,333	Karoon Energy Ltd.	81,788	0.01
60,287	Kelsian Group Ltd.	100,682	0.01
99,717	Lendlease Corp. Ltd.	366,618	0.03
108,225	Leo Lithium Ltd.	13,943	0.00
22,627	Lifestyle Communities Ltd.	109,698	0.01
221,182	Liontown Resources Ltd.	86,143	0.01
6,510	Lovisa Holdings Ltd.	97,361	0.01
145,809	Lynas Rare Earths Ltd.	627,849	0.05
18,904	MA Financial Group Ltd.	80,929	0.01
21,131	Magellan Financial Group Ltd.	100,865	0.01
4,452	McMillan Shakespeare Ltd.	40,643	0.00
17,623	Megaport Ltd.	105,754	0.01
101,613	Mesoblast Ltd.	124,107	0.01
187,958	Metcash Ltd.	370,118	0.03
25,823	Mineral Resources Ltd.	385,716	0.03
36,652	Monadelphous Group Ltd.	350,132	0.03
64,348	Nanosonics Ltd.	182,448	0.02
13,065	Netwealth Group Ltd.	207,933	0.02

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Australian Dollar - 3.08% (continued)			
16,237	Neuren Pharmaceuticals Ltd.	120,709	0.01
64,916	New Hope Corp. Ltd.	150,078	0.01
91,950	NEXTDC Ltd.	648,048	0.06
53,745	nib holdings Ltd.	229,415	0.02
9,346	Nick Scali Ltd.	92,077	0.01
150,938	Nickel Industries Ltd.	55,964	0.00
359,550	Nine Entertainment Co. Holdings Ltd.	337,201	0.03
58,643	NRW Holdings Ltd.	100,494	0.01
62,953	Nufarm Ltd.	154,955	0.01
21,560	Nuix Ltd.	41,246	0.00
212,766	Ora Banda Mining Ltd.	144,518	0.01
41,778	Orica Ltd.	442,317	0.04
309,720	Orora Ltd.	362,844	0.03
54,780	Paladin Energy Ltd.	174,436	0.02
40,043	Perenti Ltd.	33,312	0.00
29,805	Perpetual Ltd.	359,573	0.03
284,114	Perseus Mining Ltd.	589,562	0.05
16,928	PEXA Group Ltd.	117,723	0.01
442,942	Pilbara Minerals Ltd.	465,093	0.04
25,246	Pinnacle Investment Management Group Ltd.	276,255	0.02
54,573	PolyNovo Ltd.	38,938	0.00
24,570	Premier Investments Ltd.	305,144	0.03
372,465	Qube Holdings Ltd.	912,159	0.08
136,315	Ramelius Resources Ltd.	201,319	0.02
26,862	Ramsay Health Care Ltd.	571,304	0.05
25,830	Regis Healthcare Ltd.	108,809	0.01
85,523	Regis Resources Ltd.	208,911	0.02
177,171	Reliance Worldwide Corp. Ltd.	493,506	0.04
294,118	Resolute Mining Ltd.	85,225	0.01
91,224	Sandfire Resources Ltd.	588,927	0.05
49,893	SEEK Ltd.	665,344	0.06
165,089	Sigma Healthcare Ltd.	296,281	0.03
19,567	Silex Systems Ltd.	44,017	0.00
24,736	Sims Ltd.	225,510	0.02
29,762	SiteMinder Ltd.	81,047	0.01
28,817	SmartGroup Corp. Ltd.	132,166	0.01
184,236	Spartan Resources Ltd.	217,559	0.02
45,000	Stanmore Resources Ltd.	59,448	0.01
207,869	Steadfast Group Ltd.	748,704	0.07
13,608	Super Retail Group Ltd.	109,475	0.01
240,122	Tabcorp Holdings Ltd.	88,283	0.01
45,758	Technology One Ltd.	793,832	0.07
41,275	Telix Pharmaceuticals Ltd.	682,108	0.06

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Australian Dollar - 3.08% (continued)			
14,411	Temple & Webster Group Ltd.	148,533	0.01
23,981	Tuas Ltd.	82,340	0.01
624,687	Vault Minerals Ltd.	173,227	0.02
164,656	Ventia Services Group Pty. Ltd.	412,474	0.04
190,858	Viva Energy Group Ltd.	202,781	0.02
8,925	Vulcan Energy Resources Ltd.	28,253	0.00
7,342	WA1 Resources Ltd.	59,660	0.01
25,274	WEB Travel Group Ltd.	71,818	0.01
115,059	West African Resources Ltd.	166,342	0.01
103,337	Westgold Resources Ltd.	185,456	0.02
134,311	Whitehaven Coal Ltd.	457,817	0.04
70,895	Worley Ltd.	637,492	0.06
40,926	Yancoal Australia Ltd.	129,045	0.01
125,000	Zip Co. Ltd.	125,409	0.01
		35,170,657	3.08
Canadian Dollar - 3.53%			
2,000	ADENTRA, Inc.	38,339	0.00
15,298	Advantage Energy Ltd.	115,220	0.01
5,371	Aecon Group, Inc.	63,217	0.01
44,100	Africa Oil Corp.	63,120	0.01
891	Ag Growth International, Inc.	21,624	0.00
65,884	Alamos Gold, Inc.	1,760,111	0.15
17,200	Algoma Steel Group, Inc.	93,335	0.01
101,081	Algonquin Power & Utilities Corp.	519,012	0.05
22,200	Allied Gold Corp.	75,581	0.01
4,370	Altius Minerals Corp.	75,179	0.01
4,496	Altus Group Ltd.	160,722	0.01
12,900	Aris Mining Corp.	59,604	0.01
12,810	Aritzia, Inc.	450,186	0.04
4,500	Atco Ltd.	156,707	0.01
139,883	Athabasca Oil Corp.	542,329	0.05
27,131	AtkinsRealis Group, Inc.	1,288,829	0.11
14,993	ATS Corp.	373,666	0.03
18,800	Aya Gold & Silver, Inc.	145,253	0.01
229,467	B2Gold Corp.	652,090	0.06
6,876	Badger Infrastructure Solutions Ltd.	185,653	0.02
33,080	Ballard Power Systems, Inc.	36,545	0.00
34,710	Bausch Health Cos., Inc.	225,009	0.02
135,065	Baytex Energy Corp.	299,362	0.03
30,261	Birchcliff Energy Ltd.	140,451	0.01
7,200	Bird Construction, Inc.	108,907	0.01
36,800	Bitfarms Ltd.	28,893	0.00
89,707	BlackBerry Ltd.	337,823	0.03

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Canadian Dollar - 3.53% (continued)			
13,294	Bombardier, Inc.	747,992	0.07
17,299	Boralex, Inc.	347,603	0.03
4,173	Boyd Group Services, Inc.	599,862	0.05
18,749	Brookfield Infrastructure Corp.	677,009	0.06
4,700	BRP, Inc.	158,675	0.01
97,100	Calibre Mining Corp.	215,890	0.02
4,769	Canaccord Genuity Group, Inc.	27,867	0.00
3,679	Canada Goose Holdings, Inc.	29,166	0.00
3,418	Canfor Corp.	35,860	0.00
23,511	Capital Power Corp.	781,331	0.07
95,059	Capstone Copper Corp.	489,413	0.04
9,762	Cardinal Energy Ltd.	43,884	0.00
1,400	Cargojet, Inc.	80,386	0.01
4,000	Cascades, Inc.	26,958	0.00
20,311	Centerra Gold, Inc.	128,844	0.01
20,200	CES Energy Solutions Corp.	103,860	0.01
12,325	CI Financial Corp.	266,924	0.02
1,000	Cogeco Communications, Inc.	48,761	0.00
6,542	Colliers International Group, Inc.	791,585	0.07
11,000	Computer Modelling Group Ltd.	61,602	0.01
25,354	Converge Technology Solutions Corp.	96,184	0.01
27,900	Cronos Group, Inc.	50,207	0.00
37,500	Defi Technologies, Inc.	78,687	0.01
9,982	Definity Financial Corp.	443,459	0.04
113,578	Denison Mines Corp.	148,360	0.01
12,000	dentalcorp Holdings Ltd.	69,036	0.01
3,284	Docebo, Inc.	94,441	0.01
27,184	Dundee Precious Metals, Inc.	360,376	0.03
5,174	Dye & Durham Ltd.	38,933	0.00
35,100	Eldorado Gold Corp.	589,938	0.05
26,600	Endeavour Silver Corp.	113,479	0.01
14,639	Enerflex Ltd.	113,105	0.01
28,540	Energy Fuels, Inc.	105,693	0.01
3,514	Enghouse Systems Ltd.	62,675	0.01
6,571	EQB, Inc.	445,326	0.04
65,353	Equinox Gold Corp.	449,082	0.04
17,463	ERO Copper Corp.	211,485	0.02
2,700	Exchange Income Corp.	93,274	0.01
2,980	Extencicare, Inc.	26,710	0.00
12,836	Fiera Capital Corp.	54,671	0.01
22,561	Finning International, Inc.	634,702	0.06
69,121	First Majestic Silver Corp.	462,007	0.04
47,700	Foran Mining Corp.	120,638	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Canadian Dollar - 3.53% (continued)			
39,356	Fortuna Mining Corp.	239,267	0.02
16,330	Freehold Royalties Ltd.	144,550	0.01
17,900	G Mining Ventures Corp.	233,443	0.02
19,937	Gibson Energy, Inc.	309,185	0.03
2,853	goeasy Ltd.	299,166	0.03
3,206	Granite Real Estate Investment Trust	149,357	0.01
1,300	Hammond Power Solutions, Inc.	68,737	0.01
86,221	Headwater Exploration, Inc.	386,399	0.03
57,730	Hudbay Minerals, Inc.	437,613	0.04
81,785	IAMGOLD Corp.	510,286	0.04
11,964	Innergex Renewable Energy, Inc.	112,470	0.01
3,550	Interfor Corp.	36,875	0.00
11,100	International Petroleum Corp.	165,199	0.01
11,783	Jamieson Wellness, Inc.	250,028	0.02
25,400	K92 Mining, Inc.	219,013	0.02
18,600	Kelt Exploration Ltd.	87,879	0.01
4,885	Kinaxis, Inc.	538,512	0.05
9,606	Labrador Iron Ore Royalty Corp.	196,358	0.02
8,325	Laurentian Bank of Canada	157,737	0.01
18,521	Lightspeed Commerce, Inc.	162,014	0.01
10,022	Linamar Corp.	347,123	0.03
23,953	Lithium Americas Corp.	64,740	0.01
15,606	Lundin Gold, Inc.	483,171	0.04
18,642	MAG Silver Corp.	283,532	0.03
12,894	Maple Leaf Foods, Inc.	224,598	0.02
2,868	Martinrea International, Inc.	13,989	0.00
7,000	Mattr Corp.	49,804	0.00
13,400	MDA Space Ltd.	255,943	0.02
39,950	MEG Energy Corp.	700,322	0.06
9,743	Methanex Corp.	341,589	0.03
1,400	MTY Food Group, Inc.	39,960	0.00
3,930	Mullen Group Ltd.	34,132	0.00
131,917	New Gold, Inc.	487,614	0.04
90,383	NexGen Energy Ltd.	405,051	0.04
9,256	NFI Group, Inc.	76,080	0.01
14,700	NGEx Minerals Ltd.	133,288	0.01
3,425	North West Co., Inc.	120,985	0.01
36,279	Northland Power, Inc.	495,819	0.04
23,246	Novagold Resources, Inc.	67,836	0.01
43,897	NuVista Energy Ltd.	414,799	0.04
99,274	OceanaGold Corp.	331,086	0.03
29,500	Orla Mining Ltd.	275,477	0.02
32,033	Osisko Gold Royalties Ltd.	675,937	0.06

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)				Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)				Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Canadian Dollar - 3.53% (continued)				Canadian Dollar - 3.53% (continued)			
16,892	Paramount Resources Ltd.	218,889	0.02	1,291	Winpak Ltd.	35,162	0.00
16,826	Parex Resources, Inc.	156,891	0.01			40,288,343	3.53
20,600	Parkland Corp.	515,555	0.05	Danish Krone - 0.65%			
2,419	Pason Systems, Inc.	22,102	0.00	21,321	ALK-Abello AS	428,476	0.04
5,700	Pet Valu Holdings Ltd.	104,911	0.01	104,161	Alm Brand AS	249,442	0.02
33,789	Peyto Exploration & Development Corp.	427,982	0.04	27,736	Ambu AS	473,665	0.04
47,851	PrairieSky Royalty Ltd.	862,764	0.08	7,742	Bavarian Nordic AS	167,917	0.01
910	Precision Drilling Corp.	42,299	0.00	1,896	Chemometec AS	135,776	0.01
7,204	Premium Brands Holdings Corp.	387,417	0.03	4,327	D/S Norden AS	108,884	0.01
3,700	Propel Holdings, Inc.	59,694	0.01	4,104	Dfds AS	53,568	0.00
17,008	Richelieu Hardware Ltd.	396,942	0.03	2,858	FLSmidth & Co. AS	136,223	0.01
15,515	Russel Metals, Inc.	423,759	0.04	30,664	GN Store Nord AS	475,275	0.04
46,427	Sandstorm Gold Ltd.	349,674	0.03	1,157	Gubra AS	69,353	0.01
13,596	Savaria Corp.	151,523	0.01	43,984	H Lundbeck AS (Class C)	220,980	0.02
9,600	Seabridge Gold, Inc.	111,725	0.01	20,709	ISS AS	474,645	0.04
30,521	Secure Waste Infrastructure Corp.	332,513	0.03	7,895	Jyske Bank AS	629,844	0.06
2,249	Sienna Senior Living, Inc.	25,939	0.00	3,556	Netcompany Group AS	132,423	0.01
25,242	Silvercorp Metals, Inc.	97,338	0.01	9,889	NKT AS	669,509	0.06
8,300	Skeena Resources Ltd.	83,678	0.01	1,236	Per Aarsleff Holding AS	87,331	0.01
33,654	South Bow Corp.	859,559	0.08	5,125	Ringkjoebing Landbobank AS	910,475	0.08
4,791	Spin Master Corp.	80,091	0.01	10,649	Royal Unibrew AS	848,781	0.07
6,042	Sprott, Inc.	270,646	0.02	5,507	Scandinavian Tobacco Group AS	80,212	0.01
36,476	SSR Mining, Inc.	365,457	0.03	971	Schouw & Co. AS	86,321	0.01
7,298	Stella-Jones, Inc.	346,024	0.03	8,777	Spar Nord Bank AS	264,961	0.02
22,800	StorageVault Canada, Inc.	61,941	0.01	1,991	Svitzer Group AS	62,829	0.01
5,800	SunOpta, Inc.	28,129	0.00	9,830	Sydbank AS	614,562	0.05
15,084	Superior Plus Corp.	67,389	0.01	4,556	TORM PLC	74,408	0.01
44,650	Tamarack Valley Energy Ltd.	135,571	0.01			7,455,860	0.65
26,100	Taseko Mines Ltd.	58,393	0.01	Euro - 6.03%			
1,700	TerraVest Industries, Inc.	167,903	0.01	8,017	1&1 AG	131,458	0.01
15,114	Topaz Energy Corp.	254,447	0.02	276,240	A2A SpA	663,928	0.06
11,159	Torex Gold Resources, Inc.	308,971	0.03	20,958	Aalberts NV	706,332	0.06
44,444	TransAlta Corp.	414,718	0.04	6,387	About You Holding SE	46,294	0.00
10,626	Transcontinental, Inc.	137,767	0.01	10,987	ACEA SpA	226,089	0.02
17,800	Trican Well Service Ltd.	57,633	0.01	28,825	Acerinox SA	336,589	0.03
6,600	Triple Flag Precious Metals Corp.	126,245	0.01	4,444	Ackermans & van Haaren NV	959,122	0.08
5,600	Trisura Group Ltd.	130,073	0.01	15,166	Air France-KLM	139,774	0.01
117,755	Veren, Inc.	778,897	0.07	17,981	AIXTRON SE	196,853	0.02
34,060	Vermilion Energy, Inc.	275,698	0.02	33,135	Allfunds Group PLC	188,626	0.02
34,400	Well Health Technologies Corp.	98,952	0.01	27,793	Almirall SA	294,366	0.03
16,500	Wesdome Gold Mines Ltd.	196,498	0.02	5,428	Alten SA	524,768	0.05
6,769	Westshore Terminals Investment Corp.	115,980	0.01	8,910	Altri SGPS SA	57,459	0.01
89,360	Whitecap Resources, Inc.	574,934	0.05	620	AMCO - Asset Management Co. SpA	-	-

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Euro - 6.03% (continued)			
4,217	AMG Critical Materials NV	65,048	0.01
11,023	ANDRITZ AG	615,595	0.05
17,249	Anima Holding SpA	130,147	0.01
7,037	Antin Infrastructure Partners SA	79,814	0.01
5,199	Aperam SA	167,917	0.01
13,185	Arcadis NV	669,395	0.06
58,436	Arnoldo Mondadori Editore SpA	134,451	0.01
145,542	Aroundtown SA	397,281	0.03
953	Atoss Software SE	128,679	0.01
18,051	Atresmedia Corp. de Medios de Comunicacion SA	101,003	0.01
1,955	Aubay	101,366	0.01
4,579	Aurubis AG	430,570	0.04
20,123	Auto1 Group SE	441,259	0.04
21,284	Azelis Group NV	373,144	0.03
16,940	Azimut Holding SpA	471,372	0.04
4,523	Banca Generali SpA	253,082	0.02
128,252	Banca Monte dei Paschi di Siena SpA	1,011,604	0.09
64,107	Banca Popolare di Sondrio SpA	770,042	0.07
912,002	Banco Comercial Portugues SA	548,923	0.05
109,399	Bankinter SA	1,210,681	0.11
6,583	Barco NV	83,838	0.01
5,313	Basic-Fit NV	108,240	0.01
12,479	BAWAG Group AG	1,280,583	0.11
10,394	Bechtle AG	383,984	0.03
4,419	Befesa SA	122,008	0.01
2,896	Bekaert SA	103,483	0.01
40,874	BFF Bank SpA	336,218	0.03
6,800	Bilfinger SE	486,263	0.04
42,332	Brembo NV	360,604	0.03
5,845	Brunello Cucinelli SpA	666,734	0.06
15,105	Buzzi SpA	721,512	0.06
6,909	CA Immobilien Anlagen AG	167,174	0.01
61,319	Cairn Homes PLC	126,512	0.01
1,052	CANCOM SE	25,500	0.00
6,637	Carel Industries SpA	120,874	0.01
5,556	Cargotec OYJ	252,067	0.02
4,161	Carl Zeiss Meditec AG	272,380	0.02
34,995	Ceconomy AG	125,350	0.01
1,655	Cewe Stiftung & Co. KGaA	184,136	0.02
4,840	CIE Automotive SA	117,634	0.01
80,032	CIR SpA-Compagnie Industriali	47,461	0.00
2,407	Citycon OYJ	8,528	0.00
20,704	Clariane SE	95,765	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Euro - 6.03% (continued)			
8,290	Coface SA	158,412	0.01
4,000	Colruyt Group NV	164,190	0.01
2,159	CompuGroup Medical SE & Co. KGaA	52,240	0.00
4,665	Corbion NV	98,011	0.01
2,487	Credito Emiliano SpA	33,688	0.00
8,834	CTT-Correios de Portugal SA	71,378	0.01
7,540	CureVac NV	20,981	0.00
16,138	Dalata Hotel Group PLC	90,474	0.01
1,559	Danieli & C Officine Meccaniche SpA	49,932	0.00
12,273	De' Longhi SpA	403,817	0.04
1,043	Deme Group NV	146,464	0.01
20,067	Derichebourg SA	117,052	0.01
2,103	Dermapharm Holding SE	82,802	0.01
16,736	Deutsche Pfandbriefbank AG	97,171	0.01
3,688	Deutz AG	26,851	0.00
712	DO & Co. AG	125,364	0.01
2,537	Douglas AG	29,350	0.00
12,341	Duerr AG	308,474	0.03
2,000	Eckert & Ziegler SE	120,010	0.01
5,076	Elia Group SA	439,470	0.04
10,935	Elior Group SA	29,884	0.00
31,423	Elis SA	697,192	0.06
1,318	Elmos Semiconductor SE	82,860	0.01
10,000	Emeis SA	118,498	0.01
37,477	Enagas SA	539,229	0.05
14,468	Enav SpA	57,012	0.01
5,281	Ence Energia y Celulosa SA	17,844	0.00
464	Eramet SA	24,960	0.00
10,983	ERG SpA	207,973	0.02
414	Esso SA Francaise	64,844	0.01
20,052	Eutelsat Communications SACA	95,002	0.01
737	EVN AG	17,076	0.00
19,715	Evotec SE	129,055	0.01
2,109	Exosens SAS	77,070	0.01
3,769	Fagron	77,110	0.01
2,041	Fielmann Group AG	92,266	0.01
5,741	Fincantieri SpA	63,720	0.01
6,068	Finnair OYJ	21,326	0.00
11,487	flatexDEGIRO AG	262,931	0.02
8,037	Flow Traders Ltd.	237,354	0.02
8,728	Fluidra SA	204,210	0.02
1,840	Fnac Darty SA	55,354	0.01
18,068	Forvia SE	146,612	0.01

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)				Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)				Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Euro - 6.03% (continued)				Euro - 6.03% (continued)			
3,539	Fraport AG Frankfurt Airport Services Worldwide	221,151	0.02	6,104	KBC Ancora	369,898	0.03
26,909	Freenet AG	1,024,325	0.09	13,404	Kemira OYJ	290,449	0.03
16,021	Fugro NV	229,649	0.02	449	Kinepolis Group NV	15,666	0.00
11,818	Galapagos NV	296,933	0.03	12,652	KION Group AG	523,434	0.05
5,365	Gaztransport Et Technigaz SA	813,077	0.07	4,942	KloECKner & Co. SE	39,344	0.00
6,378	Gerresheimer AG	482,611	0.04	15,199	Kojamo OYJ	138,486	0.01
5,257	Gestamp Automocion SA	14,708	0.00	10,424	Konecranes OYJ	662,089	0.06
4,439	GFT Technologies SE	107,408	0.01	54,738	Koninklijke BAM Groep NV	304,214	0.03
37,333	Glanbia PLC (Non Voting rights)	410,127	0.04	8,530	Koninklijke Vopak NV	369,486	0.03
465	Glanbia PLC (Voting rights)	5,023	0.00	1,734	Kontron AG	41,470	0.00
76,605	Glenveagh Properties PLC	124,620	0.01	830	Krones AG	112,429	0.01
26,070	Grand City Properties SA	278,370	0.02	4,338	Laboratorios Farmaceuticos Rovi SA	241,324	0.02
2,491	Grenergy Renovables SA	110,053	0.01	15,466	Lanxess AG	464,604	0.04
3,133	Grenke AG	45,958	0.00	2,474	Lenzing AG	72,289	0.01
14,542	GVS SpA	67,860	0.01	122,153	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	160,451	0.01
2,096	Harvia OYJ	98,941	0.01	481	LISI SA	15,146	0.00
83,315	Havas NV	118,346	0.01	6,785	Logista Integral SA	215,331	0.02
23,042	HelloFresh SE	193,495	0.02	35,547	Lottomatica Group SpA	714,585	0.06
10,538	Hensoldt AG	702,910	0.06	84,383	Louis Hachette Group	125,924	0.01
182,909	Hera SpA	790,314	0.07	15,583	Maire SpA	148,549	0.01
3,572	Hornbach Holding AG & Co. KGaA	344,948	0.03	34,032	Mandatum OYJ	205,570	0.02
8,912	HUGO BOSS AG	335,588	0.03	46,040	Mapfre SA	141,340	0.01
14,003	Huhtamaki OYJ	496,739	0.04	21,946	MARR SpA	230,186	0.02
528	Hypoport SE	89,487	0.01	3,326	Melexis NV	186,104	0.02
295	ID Logistics Group SACA	116,311	0.01	21,653	Melia Hotels International SA	148,290	0.01
1,991	Imerys SA	64,391	0.01	5,166	Mersen SA	102,343	0.01
20,482	Indra Sistemas SA	591,171	0.05	20,152	METRO AG	116,025	0.01
13,700	Intercos SpA	190,904	0.02	1,502	Metropole Television SA	22,487	0.00
2,240	Interparfums SA	95,939	0.01	15,010	Metsa Board OYJ	55,938	0.01
14,947	Interpump Group SpA	529,904	0.05	41,483	MFE-MediaForEurope NV (Class A)	149,934	0.01
6,017	IONOS Group SE	166,064	0.01	5,119	MFE-MediaForEurope NV (Class B)	25,569	0.00
8,430	IPSOS SA	379,360	0.03	2,661	Mutares SE & Co. KGaA	90,257	0.01
52,361	Iren SpA	133,256	0.01	1,076	Nagarro SE	85,603	0.01
73,794	Italgas SpA	528,891	0.05	7,046	Navigator Co. SA	24,919	0.00
24,379	Iveco Group NV	396,857	0.03	2,737	Neinor Homes SA	39,972	0.00
8,432	JCDecaux SE	141,907	0.01	5,335	Nexans SA	520,963	0.05
13,128	Jenoptik AG	270,713	0.02	4,750	Nexity SA	50,283	0.00
677	JOST Werke SE	38,174	0.00	16,569	Nokian Renkaat OYJ	115,692	0.01
30,380	Just Eat Takeaway.com NV	635,984	0.06	13,768	Nordex SE	211,631	0.02
2,771	Juventus Football Club SpA	8,713	0.00	1,508	Norma Group SE	20,720	0.00
18,133	K&S AG	246,800	0.02	2,042	Northern Data AG	52,718	0.00
5,252	Kalmar OYJ	172,494	0.02	69,812	NOS SGPS SA	332,185	0.03
732	Kaufman & Broad SA	25,421	0.00	5,348	OCI NV	61,813	0.01

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)				Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)				Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Euro - 6.03% (continued)				Euro - 6.03% (continued)			
3,837	Oesterreichische Post AG	129,523	0.01	3,427	SGL Carbon SE	12,457	0.00
11,113	Ontex Group NV	101,916	0.01	20,761	Signify NV	447,175	0.04
8,034	Opmobility	79,103	0.01	2,803	Siltronic AG	120,507	0.01
91,148	Outokumpu OYJ	341,650	0.03	1,480	Sixt SE	126,537	0.01
8,952	Patrizia SE	72,041	0.01	2,994	Societe BIC SA	202,456	0.02
586	Peugeot Invest SA	44,057	0.00	2,608	SOITEC	138,041	0.01
3,152	Pharma Mar SA	276,469	0.02	3,250	SOL SpA	131,123	0.01
204,052	Pharming Group NV	171,264	0.02	7,508	Solaria Energia y Medio Ambiente SA	55,717	0.01
33,113	Piaggio & C SpA	68,282	0.01	13,803	Solvay SA	489,048	0.04
87,139	Pirelli & C SpA	515,254	0.05	182,955	Sonae SGPS SA	209,881	0.02
3,537	Planisware SA	89,174	0.01	2,760	Sopra Steria Group	510,110	0.04
15,846	Pluxee NV	322,413	0.03	23,262	SPIE SA	988,521	0.09
56,711	PostNL NV	60,769	0.01	2,387	Stabilus SE	62,269	0.01
19,248	ProSiebenSat.1 Media SE	120,488	0.01	8,649	Stroeer SE & Co. KGaA	503,569	0.04
19,210	Proximus SADP	141,623	0.01	12,545	Suedzucker AG	155,702	0.01
1,841	QT Group OYJ	148,751	0.01	1,692	SUSS MicroTec SE	62,416	0.01
20,543	Quadient SA	346,173	0.03	35,300	TAG Immobilien AG	479,689	0.04
7,182	RAI Way SpA	45,074	0.00	2,348	Takkt AG	20,696	0.00
18,634	Raiffeisen Bank International AG	477,447	0.04	20,768	Tamburi Investment Partners SpA	164,887	0.01
7,260	Recticel SA	79,520	0.01	31,820	TeamViewer SE	410,745	0.04
2,789	Redcare Pharmacy NV	357,906	0.03	23,069	Technip Energies NV	751,063	0.07
2,126	Remy Cointreau SA	99,071	0.01	11,267	Technogym SpA	144,952	0.01
15,429	REN - Redes Energeticas Nacionais SGPS SA	45,749	0.00	13,193	Technoprobe SpA	82,086	0.01
9,907	RENK Group AG	474,346	0.04	5,762	Tecnicas Reunidas SA	99,524	0.01
3,806	Reply SpA	619,975	0.05	5,582	Tessengerlo Group SA	148,632	0.01
2,463	Revenio Group OYJ	67,578	0.01	87,670	thyssenkrupp AG	896,252	0.08
3,205	RTL Group SA	120,825	0.01	29,464	TietoEVRY OYJ	508,914	0.04
8,738	Rubis SCA	245,786	0.02	4,602	Tokmanni Group Corp.	62,984	0.01
76,346	Sacyr SA	264,890	0.02	3,527	TomTom NV	17,952	0.00
5,043	SAF-Holland SE	88,684	0.01	692	Trigano SA	77,217	0.01
205,705	Saipem SpA	475,736	0.04	70,819	TUI AG	482,707	0.04
7,610	Salvatore Ferragamo SpA	50,966	0.00	9,474	Ubisoft Entertainment SA	114,158	0.01
3,661	Salzgitter AG	92,854	0.01	34,085	Umicore SA	351,618	0.03
17,283	SBM Offshore NV	367,595	0.03	239,755	Unicaja Banco SA	441,826	0.04
12,945	Schaeffler AG	53,276	0.00	39,595	Uniphar PLC	116,122	0.01
3,264	Schoeller-Bleckmann Oilfield Equipment AG	124,989	0.01	6,614	UNIQA Insurance Group AG	70,016	0.01
4,106	Schott Pharma AG & Co. KGaA	104,407	0.01	8,750	United Internet AG	179,489	0.02
24,209	SCOR SE	696,128	0.06	35,819	Valeo SE	332,130	0.03
3,905	SEB SA	366,349	0.03	28,817	Vallourec SACA	543,186	0.05
1,982	Semapa-Sociedade de Investimento e Gestao	32,714	0.00	25,578	Valmet OYJ	689,353	0.06
1,063	Sesa SpA	78,081	0.01	13,128	Verallia SA	405,573	0.04
				3,592	Verbio SE	33,970	0.00
				860	VGP NV	74,596	0.01

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)				Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)				Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Euro - 6.03% (continued)				Hong Kong Dollar - 0.53% (continued)			
701	Vicat SACA	37,634	0.00	45,000	Luk Fook Holdings International Ltd.	88,493	0.01
5,159	Vidrala SA	514,365	0.05	228,800	Man Wah Holdings Ltd.	132,040	0.01
4,213	Vienna Insurance Group AG Wiener Versicherung Gruppe	184,993	0.02	74,000	Melco International Development Ltd.	36,238	0.00
699	Virbac SACA	222,365	0.02	81,000	Mobvista, Inc.	72,044	0.01
3,714	Viscofan SA	256,358	0.02	230,000	New World Development Co. Ltd.	145,740	0.01
62,746	Vivendi SE	186,865	0.02	49,500	OSL Group Ltd.	55,351	0.01
13,552	voestalpine AG	329,375	0.03	561,000	Pacific Basin Shipping Ltd.	124,742	0.01
830	Vossloh AG	58,635	0.01	153,000	PAX Global Technology Ltd.	95,179	0.01
821	VusionGroup	174,620	0.02	552,000	PCCW Ltd.	343,390	0.03
1,383	Wacker Chemie AG	113,209	0.01	361,250	SJM Holdings Ltd.	111,435	0.01
5,963	Wacker Neuson SE	134,300	0.01	1,625	SmarTone Telecommunications Holdings Ltd.	904	0.00
39,824	Webuild SpA	136,281	0.01	85,000	Stella International Holdings Ltd.	189,222	0.02
4,605	Wendel SE	442,715	0.04	137,000	SUNeVision Holdings Ltd.	120,619	0.01
20,240	Wienerberger AG	670,765	0.06	42,000	Super Hi International Holding Ltd.	95,441	0.01
22,969	Worldline SA	140,381	0.01	710,000	Theme International Holdings Ltd.	35,134	0.00
10,381	YIT OYJ	24,827	0.00	176,000	Time Interconnect Technology Ltd.	111,975	0.01
		68,879,447	6.03	1,350,000	United Energy Group Ltd.	72,876	0.01
Hong Kong Dollar - 0.53%				124,000	United Laboratories International Holdings Ltd.	233,009	0.02
56,400	ASMPT Ltd.	393,987	0.03	96,772	Vitasoy International Holdings Ltd.	124,878	0.01
114,073	Bank of East Asia Ltd.	170,370	0.02	688,000	Viva Goods Co. Ltd.	40,677	0.00
64,000	Brightoil Petroleum Holdings Ltd.	-	-	224,000	Vobile Group Ltd.	118,330	0.01
24,369	Cafe de Coral Holdings Ltd.	22,990	0.00	148,000	VSTECs Holdings Ltd.	126,689	0.01
60,000	CARsgen Therapeutics Holdings Ltd.	119,224	0.01	12,000	VTech Holdings Ltd.	88,069	0.01
42,683	CITIC Telecom International Holdings Ltd.	12,508	0.00	204,800	Wynn Macau Ltd.	146,619	0.01
37,000	Cowell e Holdings, Inc.	136,486	0.01	170,609	Xinyi Glass Holdings Ltd.	168,190	0.01
451,412	CTF Services Ltd.	416,583	0.04	106,500	Yue Yuen Industrial Holdings Ltd.	170,831	0.02
61,200	Dah Sing Banking Group Ltd.	67,412	0.01			6,057,541	0.53
20,000	Dah Sing Financial Holdings Ltd.	74,676	0.01	Israeli New Shekel - 0.90%			
67,000	Envision Greenwise Holdings Ltd.	66,481	0.01	6,867	Airport City Ltd.	96,473	0.01
220,000	ESR Group Ltd.	346,105	0.03	35,538	Alony Hetz Properties & Investments Ltd.	276,527	0.02
550,000	First Pacific Co. Ltd.	332,956	0.03	30,067	Amot Investments Ltd.	144,891	0.01
394,262	Guotai Junan International Holdings Ltd.	53,715	0.00	5,914	Ashtrom Group Ltd.	80,610	0.01
155,218	Hang Lung Properties Ltd.	132,469	0.01	48,510	Aura Investments Ltd.	216,196	0.02
10,500	Health & Happiness H&H International Holdings Ltd.	12,510	0.00	866	Bet Shemesh Engines Holdings 1997 Ltd.	110,023	0.01
91,500	HKBN Ltd.	60,919	0.01	355,704	Bezeq The Israeli Telecommunication Corp. Ltd.	521,681	0.05
150,000	Hutchison Telecommunications Hong Kong Holdings Ltd.	18,508	0.00	1,420	Big Shopping Centers Ltd.	195,877	0.02
31,000	Hysan Development Co. Ltd.	50,204	0.00	541	Blue Square Real Estate Ltd.	42,894	0.00
15,757	Johnson Electric Holdings Ltd.	31,715	0.00	5,171	Camtek Ltd.	295,668	0.03
8,579	Kerry Logistics Network Ltd.	7,553	0.00	45,415	Cellcom Israel Ltd.	274,906	0.02
204,500	Kerry Properties Ltd.	482,055	0.04	11,690	Clal Insurance Enterprises Holdings Ltd.	285,244	0.02

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Israeli New Shekel - 0.90% (continued)			
977	Danel Adir Yeoshua Ltd.	98,121	0.01
8,670	Delek Automotive Systems Ltd.	57,995	0.00
1,381	Delek Group Ltd.	212,875	0.02
27,472	El Al Israel Airlines	82,926	0.01
2,962	Electra Consumer Products 1970 Ltd.	77,544	0.01
161	Electra Ltd.	74,769	0.01
67,309	Energix-Renewable Energies Ltd.	182,949	0.02
25,180	Enlight Renewable Energy Ltd.	401,392	0.04
3,477	Equital Ltd.	123,330	0.01
2,898	Fattal Holdings 1998 Ltd.	376,426	0.03
4,628	FIBI Holdings Ltd.	242,393	0.02
4,257	First International Bank of Israel Ltd.	213,824	0.02
900	Formula Systems 1985 Ltd.	77,686	0.01
1,214	Fox Wize Ltd.	98,502	0.01
1	Gav-Yam Lands Corp. Ltd.	6	0.00
21,986	Harel Insurance Investments & Financial Services Ltd.	348,583	0.03
36,843	Isracard Ltd.	163,211	0.01
12,077	Israel Canada TR Ltd.	37,492	0.00
744	Israel Corp. Ltd.	198,050	0.02
3,950	Kenon Holdings Ltd.	124,214	0.01
1,606	Mega Or Holdings Ltd.	46,280	0.00
1	Mehadrin Ltd.	40	0.00
2,991	Melison Ltd.	232,253	0.02
2,115	Menora Mivtachim Holdings Ltd.	105,553	0.01
114,332	Mivne Real Estate KD Ltd.	304,347	0.03
2,563	Nayax Ltd.	86,306	0.01
6,510	Next Vision Stabilized Systems Ltd.	148,088	0.01
119,540	Oil Refineries Ltd.	28,322	0.00
2,907	One Software Technologies Ltd.	53,515	0.00
38,419	OPC Energy Ltd.	333,993	0.03
17,224	Partner Communications Co. Ltd.	116,923	0.01
3,027	Paz Retail & Energy Ltd.	399,923	0.03
28,747	Phoenix Financial Ltd.	530,751	0.05
4,019	Retailors Ltd.	86,808	0.01
6,325	Sapiens International Corp. NV	171,746	0.01
12,000	Shapir Engineering & Industry Ltd.	72,284	0.01
27,800	Shikun & Binui Ltd.	72,555	0.01
35,836	Shufersal Ltd.	337,596	0.03
9,439	Strauss Group Ltd.	197,545	0.02
8,324	Summit Real Estate Holdings Ltd.	119,803	0.01
12,163	Tel Aviv Stock Exchange Ltd.	142,420	0.01
17,829	Tower Semiconductor Ltd.	621,895	0.05

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Israeli New Shekel - 0.90% (continued)			
3,573	YH Dimri Construction & Development Ltd.	287,704	0.03
		10,229,928	0.90
Japanese Yen - 12.07%			
8,200	77 Bank Ltd.	260,630	0.02
6,900	ABC-Mart, Inc.	128,458	0.01
39,700	Acom Co. Ltd.	101,361	0.01
6,200	Adastria Co. Ltd.	118,079	0.01
6,960	ADEKA Corp.	125,153	0.01
1,100	Aeon Delight Co. Ltd.	39,648	0.00
16,600	AEON Financial Service Co. Ltd.	146,474	0.01
15,300	Aeon Mall Co. Ltd.	239,619	0.02
1,600	Ai Holdings Corp.	22,201	0.00
16,340	Aica Kogyo Co. Ltd.	360,258	0.03
22,600	Aiful Corp.	52,291	0.00
6,700	Ain Holdings, Inc.	225,768	0.02
39,000	Air Water, Inc.	492,390	0.04
31,700	Alfresa Holdings Corp.	447,603	0.04
27,600	Alps Alpine Co. Ltd.	280,725	0.02
50,700	Amada Co. Ltd.	490,760	0.04
9,500	Amano Corp.	252,969	0.02
12,300	Anritsu Corp.	110,547	0.01
3,900	Anycolor, Inc.	84,238	0.01
2,600	AOKI Holdings, Inc.	22,655	0.00
3,400	Aoyama Trading Co. Ltd.	46,246	0.00
17,600	Aozora Bank Ltd.	242,274	0.02
7,100	Appier Group, Inc.	63,764	0.01
2,000	Arata Corp.	41,929	0.00
4,000	ARCLANDS Corp.	44,269	0.00
1,600	Arcs Co. Ltd.	31,114	0.00
9,850	ARE Holdings, Inc.	130,486	0.01
2,469	Argo Graphics, Inc.	85,690	0.01
2,200	Ariake Japan Co. Ltd.	90,919	0.01
18,940	Artience Co. Ltd.	390,731	0.03
5,200	As One Corp.	80,587	0.01
33,100	Asahi Intecc Co. Ltd.	532,225	0.05
4,800	ASKUL Corp.	48,918	0.00
5,290	Atom Corp.	22,286	0.00
3,800	Autobacs Seven Co. Ltd.	38,346	0.00
2,095	Awa Bank Ltd.	40,068	0.00
3,960	Axial Retailing, Inc.	25,554	0.00
52,300	Azbil Corp.	402,725	0.04
9,800	AZ-COM MARUWA Holdings, Inc.	80,804	0.01
23,400	BayCurrent, Inc.	1,012,425	0.09

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Japanese Yen - 12.07% (continued)			
1,000	Belc Co. Ltd.	45,540	0.00
11,800	Bell System24 Holdings, Inc.	99,346	0.01
23,300	Bic Camera, Inc.	243,844	0.02
10,800	BIPROGY, Inc.	330,991	0.03
21,200	BML, Inc.	428,140	0.04
35,800	Brother Industries Ltd.	644,946	0.06
4,600	Bunka Shutter Co. Ltd.	57,769	0.01
1,400	C Uyemura & Co. Ltd.	93,901	0.01
8,000	Calbee, Inc.	149,445	0.01
18,900	Canon Electronics, Inc.	314,452	0.03
2,900	Canon Marketing Japan, Inc.	98,923	0.01
25,000	Casio Computer Co. Ltd.	204,210	0.02
4,200	Change Holdings, Inc.	35,164	0.00
1,512	Chiyoda Corp.	3,407	0.00
21,100	Chugin Financial Group, Inc.	235,636	0.02
73,200	Chugoku Electric Power Co., Inc.	420,971	0.04
4,600	Chugoku Marine Paints Ltd.	64,967	0.01
74,600	Citizen Watch Co. Ltd.	444,986	0.04
2,900	CKD Corp.	39,173	0.00
28,700	Coca-Cola Bottlers Japan Holdings, Inc.	468,865	0.04
4,100	Colowide Co. Ltd.	47,062	0.00
30,060	COMSYS Holdings Corp.	638,227	0.06
7,100	Cosmo Energy Holdings Co. Ltd.	304,103	0.03
4,800	Cosmos Pharmaceutical Corp.	241,316	0.02
3,200	Cover Corp.	51,293	0.00
5,600	Create Restaurants Holdings, Inc.	48,870	0.00
30,100	Credit Saison Co. Ltd.	709,727	0.06
61,600	CyberAgent, Inc.	465,275	0.04
2,800	Cybozu, Inc.	52,296	0.00
20,700	Daicel Corp.	179,606	0.02
3,000	Dai-Dan Co. Ltd.	74,428	0.01
5,000	Daido Steel Co. Ltd.	39,789	0.00
9,100	Daiei Kankyo Co. Ltd.	173,310	0.02
1,200	Daihen Corp.	50,796	0.00
8,000	Daiichikoshu Co. Ltd.	92,042	0.01
800	Daikokutenbussan Co. Ltd.	35,415	0.00
16,200	Daio Paper Corp.	89,157	0.01
6,920	Daiseki Co. Ltd.	172,607	0.02
4,392	Daishi Hokuetsu Financial Group, Inc.	92,663	0.01
9,660	Daiwabo Holdings Co. Ltd.	163,336	0.01
11,700	DCM Holdings Co. Ltd.	108,832	0.01
9,900	DeNA Co. Ltd.	232,373	0.02
8,540	Denka Co. Ltd.	122,069	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Japanese Yen - 12.07% (continued)			
5,044	Dentsu Soken, Inc.	205,079	0.02
27,200	Dexerials Corp.	330,223	0.03
23,600	DIC Corp.	480,080	0.04
800	Digital Arts, Inc.	35,736	0.00
5,100	Digital Garage, Inc.	157,222	0.01
5,700	Dip Corp.	85,153	0.01
27,100	DMG Mori Co. Ltd.	524,186	0.05
11,300	Dowa Holdings Co. Ltd.	349,791	0.03
2,200	DTS Corp.	58,774	0.01
1,700	Duskin Co. Ltd.	41,369	0.00
15,200	Eagle Industry Co. Ltd.	199,021	0.02
600	Earth Corp.	20,784	0.00
76,400	Ebara Corp.	1,148,503	0.10
3,200	EDION Corp.	40,144	0.00
17,300	eGuarantee, Inc.	203,380	0.02
1,700	Eiken Chemical Co. Ltd.	25,760	0.00
2,400	Eizo Corp.	33,447	0.00
6,544	Elecom Co. Ltd.	72,337	0.01
32,500	Electric Power Development Co. Ltd.	550,288	0.05
2,000	en Japan, Inc.	21,974	0.00
15,000	ES-Con Japan Ltd.	102,113	0.01
1,300	Exedy Corp.	38,164	0.00
14,200	EXEO Group, Inc.	159,529	0.01
18,100	Ezaki Glico Co. Ltd.	559,800	0.05
1,100	FCC Co. Ltd.	22,840	0.00
4,700	Ferrotec Holdings Corp.	84,012	0.01
8,100	Financial Partners Group Co. Ltd.	124,528	0.01
16,820	Food & Life Cos. Ltd.	500,641	0.04
3,114	FP Corp.	58,744	0.01
7,242	Freee KK	171,195	0.02
2,000	Fuji Co. Ltd.	29,022	0.00
14,600	Fuji Corp.	204,297	0.02
6,700	Fuji Media Holdings, Inc.	114,340	0.01
5,500	Fuji Oil Holdings, Inc.	112,619	0.01
19,100	Fuji Seal International, Inc.	333,873	0.03
4,300	Fuji Soft, Inc.	282,373	0.03
5,500	Fujimi, Inc.	69,587	0.01
900	Fujita Kanko, Inc.	58,319	0.01
8,800	Fujitec Co. Ltd.	347,610	0.03
6,500	Fujitsu General Ltd.	120,316	0.01
1,200	Fukuda Denshi Co. Ltd.	51,277	0.00
33,700	Fukuoka Financial Group, Inc.	885,881	0.08
1,780	Fukushima Galilei Co. Ltd.	32,793	0.00

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Japanese Yen - 12.07% (continued)			
26,150	Funai Soken Holdings, Inc.	402,550	0.04
8,000	Furukawa Electric Co. Ltd.	263,742	0.02
4,017	Fuso Chemical Co. Ltd.	92,407	0.01
6,000	Fuyo General Lease Co. Ltd.	154,835	0.01
7,000	GENDA, Inc.	61,789	0.01
2,400	Genky DrugStores Co. Ltd.	45,660	0.00
7,651	Glory Ltd.	134,356	0.01
22,200	GMO internet group, Inc.	455,758	0.04
4,400	GMO Payment Gateway, Inc.	233,152	0.02
6,600	GNI Group Ltd.	92,419	0.01
2,331	Goldwin, Inc.	128,740	0.01
6,100	GREE Holdings, Inc.	23,986	0.00
8,340	GS Yuasa Corp.	132,874	0.01
1,440	GungHo Online Entertainment, Inc.	28,123	0.00
33,800	Gunma Bank Ltd.	278,352	0.02
3,000	Gunze Ltd.	52,842	0.00
3,400	H.U. Group Holdings, Inc.	62,400	0.01
27,026	H2O Retailing Corp.	408,625	0.04
40,000	Hachijuni Bank Ltd.	282,466	0.03
13,600	Hakuhodo DY Holdings, Inc.	98,403	0.01
3,100	Hakuto Co. Ltd.	85,305	0.01
4,400	Hamakyorex Co. Ltd.	37,868	0.00
45,900	Hamamatsu Photonics KK	447,060	0.04
2,340	Hanwa Co. Ltd.	76,519	0.01
6,000	Harmonic Drive Systems, Inc.	126,789	0.01
26,880	Haseko Corp.	353,211	0.03
9,085	Hazama Ando Corp.	82,989	0.01
26,300	Heiwa Corp.	412,246	0.04
2,600	Heiwa Real Estate Co. Ltd.	81,717	0.01
10,560	Heiwado Co. Ltd.	179,366	0.02
1,489	Hiday Hidaka Corp.	27,472	0.00
30,200	Hino Motors Ltd.	84,679	0.01
27,053	Hirogin Holdings, Inc.	219,170	0.02
2,500	Hirose Electric Co. Ltd.	288,384	0.03
3,900	HIS Co. Ltd.	37,242	0.00
21,600	Hisamitsu Pharmaceutical Co., Inc.	584,561	0.05
13,300	Hitachi Construction Machinery Co. Ltd.	351,044	0.03
9,400	Hogy Medical Co. Ltd.	301,725	0.03
23,400	Hokkaido Electric Power Co., Inc.	119,112	0.01
1,400	Hokkoku Financial Holdings, Inc.	54,955	0.01
7,800	Hokuetsu Corp.	63,739	0.01
25,600	Hokuhoku Financial Group, Inc.	439,620	0.04
29,300	Hokuriku Electric Power Co.	163,429	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Japanese Yen - 12.07% (continued)			
4,320	Horiba Ltd.	287,355	0.03
3,900	Hosiden Corp.	51,821	0.00
13,700	House Foods Group, Inc.	249,512	0.02
72,100	Hyakugo Bank Ltd.	354,377	0.03
13,800	Ibiden Co. Ltd.	368,117	0.03
10,158	Ichigo, Inc.	26,220	0.00
2,100	Idec Corp.	34,293	0.00
6,700	IDOM, Inc.	53,496	0.00
18,900	IHI Corp.	1,304,320	0.11
12,500	Iida Group Holdings Co. Ltd.	190,626	0.02
7,100	Iino Kaiun Kaisha Ltd.	47,337	0.00
19,528	Inaba Denki Sangyo Co. Ltd.	496,231	0.04
2,700	Inabata & Co. Ltd.	57,236	0.01
25,600	Infomart Corp.	60,431	0.01
53,092	INFRONEER Holdings, Inc.	428,705	0.04
17,600	Internet Initiative Japan, Inc.	305,887	0.03
49,000	Isetan Mitsukoshi Holdings Ltd.	701,053	0.06
5,100	Ito En Ltd.	109,032	0.01
2,900	Itochu-Shokuhin Co. Ltd.	145,834	0.01
16,000	Iwatani Corp.	159,904	0.01
48,200	Iyogin Holdings, Inc.	566,642	0.05
5,200	Izumi Co. Ltd.	110,023	0.01
43,800	J Front Retailing Co. Ltd.	539,226	0.05
3,200	Jaccs Co. Ltd.	83,563	0.01
9,600	JAFCO Group Co. Ltd.	133,048	0.01
6,400	Japan Airport Terminal Co. Ltd.	175,985	0.02
3,800	Japan Aviation Electronics Industry Ltd.	66,298	0.01
16,696	Japan Elevator Service Holdings Co. Ltd.	305,472	0.03
13,500	Japan Lifeline Co. Ltd.	137,943	0.01
12,690	Japan Material Co. Ltd.	103,020	0.01
28,000	Japan Petroleum Exploration Co. Ltd.	217,761	0.02
20,000	Japan Pulp & Paper Co. Ltd.	80,647	0.01
4,200	Japan Securities Finance Co. Ltd.	50,162	0.00
15,200	Japan Steel Works Ltd.	532,213	0.05
2,300	JCU Corp.	49,679	0.00
5,600	Jeol Ltd.	171,513	0.02
24,200	JGC Holdings Corp.	190,393	0.02
590	JINS Holdings, Inc.	27,381	0.00
1,900	JMDC, Inc.	35,068	0.00
1,768	Joyful Honda Co. Ltd.	23,681	0.00
18,400	JTEKT Corp.	138,732	0.01
4,300	Juroku Financial Group, Inc.	138,886	0.01
7,906	Justsystems Corp.	178,168	0.02

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Japanese Yen - 12.07% (continued)			
19,300	JVCKenwood Corp.	162,232	0.01
9,016	Kadokawa Corp.	214,276	0.02
5,900	Kagome Co. Ltd.	115,897	0.01
11,600	Kakaku.com, Inc.	165,498	0.01
8,576	Kaken Pharmaceutical Co. Ltd.	256,982	0.02
9,300	Kamigumi Co. Ltd.	217,294	0.02
37,900	Kanadevia Corp.	231,901	0.02
1,400	Kanamoto Co. Ltd.	30,333	0.00
14,200	Kandenko Co. Ltd.	254,392	0.02
4,700	Kaneka Corp.	119,684	0.01
27,200	Kanematsu Corp.	458,002	0.04
13,000	Kansai Paint Co. Ltd.	185,603	0.02
1,100	Kasumigaseki Capital Co. Ltd.	93,861	0.01
6,000	Katitas Co. Ltd.	79,283	0.01
1,100	Kato Sangyo Co. Ltd.	36,265	0.00
22,600	Kawasaki Heavy Industries Ltd.	1,349,290	0.12
2,300	KeePer Technical Laboratory Co. Ltd.	58,061	0.01
27,500	Keihan Holdings Co. Ltd.	598,770	0.05
17,900	Keikyu Corp.	181,107	0.02
8,600	Keio Corp.	218,939	0.02
51,300	Keisei Electric Railway Co. Ltd.	462,263	0.04
6,100	Keiyo Bank Ltd.	36,590	0.00
29,740	Kewpie Corp.	580,720	0.05
1,290	KH Neochem Co. Ltd.	21,721	0.00
24,200	Kinden Corp.	542,129	0.05
29,800	Kintetsu Group Holdings Co. Ltd.	635,696	0.06
3,100	Kissei Pharmaceutical Co. Ltd.	79,708	0.01
4,300	Kitz Corp.	33,471	0.00
6,660	Kiyo Bank Ltd.	102,523	0.01
3,800	Kobayashi Pharmaceutical Co. Ltd.	144,107	0.01
68,600	Kobe Steel Ltd.	793,620	0.07
13,000	Koei Tecmo Holdings Co. Ltd.	170,954	0.02
1,800	Kohnan Shoji Co. Ltd.	45,018	0.00
32,100	Koito Manufacturing Co. Ltd.	394,435	0.03
25,800	Kokusai Electric Corp.	418,038	0.04
27,300	Kokuyo Co. Ltd.	521,026	0.05
3,097	KOMEDA Holdings Co. Ltd.	59,293	0.01
93,600	Konica Minolta, Inc.	314,900	0.03
3,700	Kose Corp.	153,899	0.01
11,950	Kotobuki Spirits Co. Ltd.	194,186	0.02
33,600	K's Holdings Corp.	305,914	0.03
16,890	Kumagai Gumi Co. Ltd.	455,174	0.04
7,500	Kumiai Chemical Industry Co. Ltd.	41,527	0.00

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Japanese Yen - 12.07% (continued)			
2,600	Kura Sushi, Inc.	54,768	0.01
46,200	Kuraray Co. Ltd.	566,146	0.05
7,200	Kureha Corp.	132,791	0.01
11,800	Kurita Water Industries Ltd.	362,191	0.03
4,200	Kusuri No. Aoki Holdings Co. Ltd.	95,493	0.01
3,000	KYB Corp.	58,961	0.01
3,000	Kyoritsu Maintenance Co. Ltd.	62,431	0.01
45,200	Kyoto Financial Group, Inc.	687,793	0.06
7,500	Kyudenko Corp.	241,240	0.02
72,700	Kyushu Electric Power Co., Inc.	634,679	0.06
49,100	Kyushu Financial Group, Inc.	241,626	0.02
24,900	Kyushu Railway Co.	607,764	0.05
22,000	Leopalace21 Corp.	85,917	0.01
9,856	Life Corp.	127,402	0.01
8,200	Lifedrink Co., Inc.	82,746	0.01
5,500	Lifenet Insurance Co.	64,070	0.01
1,895	Lintec Corp.	34,925	0.00
34,300	Lion Corp.	406,558	0.04
24,200	Lixil Corp.	279,561	0.02
700	M&A Capital Partners Co. Ltd.	13,083	0.00
2,800	M&A Research Institute Holdings, Inc.	21,345	0.00
26,000	Mabuchi Motor Co. Ltd.	398,328	0.04
17,400	Macnica Holdings, Inc.	224,161	0.02
2,500	Makino Milling Machine Co. Ltd.	195,098	0.02
31,399	Mani, Inc.	274,537	0.02
1,290	Maruha Nichiro Corp.	28,131	0.00
35,000	Marui Group Co. Ltd.	631,821	0.06
6,000	Maruichi Steel Tube Ltd.	133,529	0.01
1,000	Maruwa Co. Ltd.	202,755	0.02
2,290	Maxell Ltd.	27,917	0.00
106,300	Mazda Motor Corp.	669,760	0.06
10,500	McDonald's Holdings Co. Japan Ltd.	400,930	0.04
10,400	MCJ Co. Ltd.	94,583	0.01
165,600	Mebuki Financial Group, Inc.	803,637	0.07
36,200	Medipal Holdings Corp.	565,247	0.05
3,000	Medley, Inc.	60,786	0.01
1,700	Megachips Corp.	49,850	0.00
9,900	Megmilk Snow Brand Co. Ltd.	169,811	0.02
5,500	Meidensha Corp.	158,703	0.01
2,800	Meiko Electronics Co. Ltd.	128,073	0.01
24,800	MEITEC Group Holdings, Inc.	483,595	0.04
3,905	Menicon Co. Ltd.	32,537	0.00
12,300	Mercari, Inc.	193,704	0.02

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Japanese Yen - 12.07% (continued)			
35,000	Metaplanet, Inc.	93,854	0.01
6,833	METAWATER Co. Ltd.	87,731	0.01
3,200	Micronics Japan Co. Ltd.	74,468	0.01
3,000	Milbon Co. Ltd.	59,904	0.01
26,700	Mirait One Corp.	388,877	0.03
43,700	MISUMI Group, Inc.	720,784	0.06
36,100	Mitsubishi Gas Chemical Co., Inc.	561,392	0.05
3,900	Mitsubishi Logisnext Co. Ltd.	55,472	0.01
17,000	Mitsubishi Logistics Corp.	109,930	0.01
9,200	Mitsubishi Materials Corp.	150,329	0.01
71,900	Mitsubishi Motors Corp.	196,602	0.02
1,400	Mitsubishi Pencil Co. Ltd.	23,733	0.00
12,300	Mitsubishi Research Institute, Inc.	386,174	0.03
4,200	Mitsuboshi Belting Ltd.	104,902	0.01
29,200	Mitsui Chemicals, Inc.	652,577	0.06
1,400	Mitsui DM Sugar Holdings Co. Ltd.	31,597	0.00
11,100	Mitsui E&S Co. Ltd.	122,030	0.01
11,000	Mitsui High-Tec, Inc.	50,903	0.00
6,600	Mitsui Mining & Smelting Co. Ltd.	191,768	0.02
3,700	Mitsui-Soko Holdings Co. Ltd.	196,951	0.02
13,600	Miura Co. Ltd.	268,881	0.02
3,800	MIXI, Inc.	83,984	0.01
7,500	Mizuho Leasing Co. Ltd.	52,310	0.00
3,900	Mizuno Corp.	67,599	0.01
2,000	Mochida Pharmaceutical Co. Ltd.	42,530	0.00
5,800	Modec, Inc.	159,797	0.01
22,400	Monex Group, Inc.	105,454	0.01
6,257	Money Forward, Inc.	167,576	0.01
2,400	Monogatari Corp.	54,327	0.01
18,600	Morinaga & Co. Ltd.	311,576	0.03
12,700	Morinaga Milk Industry Co. Ltd.	264,548	0.02
15,562	Morita Holdings Corp.	215,624	0.02
1,700	MOS Food Services, Inc.	41,608	0.00
4,200	Musashi Seimitsu Industry Co. Ltd.	68,699	0.01
1,300	Musashino Bank Ltd.	28,340	0.00
12,100	Nabtesco Corp.	186,954	0.02
1,000	Nachi-Fujikoshi Corp.	22,837	0.00
26,249	Nagase & Co. Ltd.	465,773	0.04
50,800	Nagoya Railroad Co. Ltd.	592,112	0.05
14,300	Nakanishi, Inc.	204,928	0.02
7,900	Namura Shipbuilding Co. Ltd.	120,714	0.01
30,200	Nankai Electric Railway Co. Ltd.	494,885	0.04
1,100	Nanto Bank Ltd.	29,056	0.00

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Japanese Yen - 12.07% (continued)			
7,200	Nextage Co. Ltd.	72,847	0.01
16,000	NGK Insulators Ltd.	196,389	0.02
6,900	NH Foods Ltd.	231,261	0.02
31,200	NHK Spring Co. Ltd.	335,076	0.03
8,800	Nichias Corp.	271,580	0.02
3,200	Nichicon Corp.	26,192	0.00
1,500	Nichiha Corp.	29,852	0.00
50,200	Nichirei Corp.	596,700	0.05
6,240	Nifco, Inc.	149,470	0.01
33,480	Nihon Kohden Corp.	448,557	0.04
33,700	Nihon M&A Center Holdings, Inc.	130,347	0.01
6,200	Nikkon Holdings Co. Ltd.	111,612	0.01
49,300	Nikon Corp.	488,582	0.04
3,000	Nippon Densetsu Kogyo Co. Ltd.	42,149	0.00
25,100	Nippon Electric Glass Co. Ltd.	585,286	0.05
14,400	Nippon Express Holdings, Inc.	261,923	0.02
31,600	Nippon Gas Co. Ltd.	471,443	0.04
48,100	Nippon Kayaku Co. Ltd.	454,174	0.04
14,600	Nippon Paper Industries Co. Ltd.	98,414	0.01
5,900	Nippon Shinyaku Co. Ltd.	150,005	0.01
10,400	Nippon Shokubai Co. Ltd.	121,150	0.01
22,000	Nippon Soda Co. Ltd.	427,083	0.04
12,400	Nippon Television Holdings, Inc.	253,241	0.02
44,300	Nipro Corp.	402,444	0.04
2,600	Nishimatsu Construction Co. Ltd.	83,456	0.01
3,100	Nishimatsuya Chain Co. Ltd.	41,357	0.00
20,218	Nishi-Nippon Financial Holdings, Inc.	282,571	0.03
4,500	Nishi-Nippon Railroad Co. Ltd.	64,698	0.01
1,390	Nishio Holdings Co. Ltd.	38,854	0.00
12,900	Nissan Chemical Corp.	383,360	0.03
3,300	Nissan Shatai Co. Ltd.	22,752	0.00
21,800	Nisshin Seifun Group, Inc.	252,273	0.02
8,100	Nisshinbo Holdings, Inc.	49,286	0.00
96,850	Nissui Corp.	584,636	0.05
30,200	Niterra Co. Ltd.	913,028	0.08
1,000	Nitta Corp.	25,010	0.00
2,372	Nitto Boseki Co. Ltd.	65,986	0.01
8,700	Nitto Kogyo Corp.	181,226	0.02
3,100	Noevir Holdings Co. Ltd.	88,622	0.01
42,700	NOF Corp.	576,796	0.05
3,580	Nojima Corp.	60,568	0.01
27,000	NOK Corp.	395,322	0.03
5,994	Nomura Co. Ltd.	36,435	0.00

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)				Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)				Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Japanese Yen - 12.07% (continued)				Japanese Yen - 12.07% (continued)			
4,000	Nomura Micro Science Co. Ltd.	64,277	0.01	11,333	Rakus Co. Ltd.	151,571	0.01
74,500	Nomura Real Estate Holdings, Inc.	433,927	0.04	13,300	Rakuten Bank Ltd.	572,236	0.05
1,700	Noritsu Koki Co. Ltd.	53,715	0.01	23,400	Relo Group, Inc.	289,879	0.03
18,300	Noritz Corp.	215,748	0.02	33,800	Rengo Co. Ltd.	179,081	0.02
19,244	North Pacific Bank Ltd.	66,532	0.01	31,500	Resonac Holdings Corp.	624,776	0.06
8,400	NS Solutions Corp.	215,364	0.02	53,200	Resorttrust, Inc.	516,382	0.05
23,006	NSD Co. Ltd.	514,458	0.05	12,000	Restar Corp.	183,764	0.02
33,500	NSK Ltd.	142,925	0.01	3,100	Ricoh Leasing Co. Ltd.	113,602	0.01
28,800	NTN Corp.	46,722	0.00	14,000	Rigaku Holdings Corp.	88,471	0.01
5,400	Nxera Pharma Co. Ltd.	32,608	0.00	2,200	Riken Keiki Co. Ltd.	37,883	0.00
1,000	Obara Group, Inc.	21,900	0.00	7,500	Rinnai Corp.	173,332	0.02
2,300	OBIC Business Consultants Co. Ltd.	111,493	0.01	50,200	Rohm Co. Ltd.	479,542	0.04
31,800	Odakyu Electric Railway Co. Ltd.	314,300	0.03	34,900	Rohto Pharmaceutical Co. Ltd.	521,960	0.05
2,820	Ogaki Kyoritsu Bank Ltd.	44,806	0.00	14,000	Rorze Corp.	131,115	0.01
3,300	Ohsho Food Service Corp.	70,948	0.01	20,400	Round One Corp.	134,372	0.01
85,600	Oji Holdings Corp.	359,023	0.03	41,200	Ryohin Keikaku Co. Ltd.	1,118,852	0.10
200	Okamoto Industries, Inc.	6,767	0.00	1,973	Ryoyo Ryosan Holdings, Inc.	32,219	0.00
2,700	Okamura Corp.	35,515	0.00	800	S Foods, Inc.	13,310	0.00
10,000	Okasan Securities Group, Inc.	44,336	0.00	3,600	Saizeriya Co. Ltd.	103,036	0.01
36,100	Oki Electric Industry Co. Ltd.	237,544	0.02	1,000	Sakata Seed Corp.	22,569	0.00
2,600	OKUMA Corp.	59,288	0.01	2,700	Sakura Internet, Inc.	66,444	0.01
1,200	Okumura Corp.	34,064	0.00	1,200	San-A Co. Ltd.	25,197	0.00
10,400	Open House Group Co. Ltd.	387,444	0.03	3,500	San-Ai Obbli Co. Ltd.	40,304	0.00
8,800	Open Up Group, Inc.	110,986	0.01	3,397	Sangetsu Corp.	66,059	0.01
2,700	Organo Corp.	115,013	0.01	8,700	San-In Godo Bank Ltd.	75,457	0.01
3,240	Orient Corp.	17,116	0.00	2,100	Sanken Electric Co. Ltd.	94,496	0.01
8,500	Osaka Soda Co. Ltd.	92,310	0.01	3,800	Sanki Engineering Co. Ltd.	85,763	0.01
7,800	OSG Corp.	85,073	0.01	33,400	Sankyo Co. Ltd.	485,455	0.04
3,800	PAL GROUP Holdings Co. Ltd.	77,377	0.01	12,300	Sankyu, Inc.	504,371	0.04
6,100	PALTAC Corp.	162,310	0.01	30,700	Sanrio Co. Ltd.	1,410,385	0.12
21,700	Paramount Bed Holdings Co. Ltd.	360,457	0.03	7,148	Sansan, Inc.	91,489	0.01
12,900	Park24 Co. Ltd.	177,489	0.02	62,300	Santen Pharmaceutical Co. Ltd.	590,754	0.05
10,910	Penta-Ocean Construction Co. Ltd.	51,887	0.00	31,500	Sanwa Holdings Corp.	1,004,571	0.09
17,200	PeptiDream, Inc.	250,397	0.02	800	Sanyo Chemical Industries Ltd.	20,864	0.00
302,300	Persol Holdings Co. Ltd.	501,138	0.04	700	Sanyo Denki Co. Ltd.	43,721	0.00
14,900	PHC Holdings Corp.	101,731	0.01	8,700	Sapporo Holdings Ltd.	443,785	0.04
18,300	Pigeon Corp.	224,987	0.02	26,328	Sawai Group Holdings Co. Ltd.	348,863	0.03
2,700	PILLAR Corp.	60,034	0.01	5,900	SBI Sumishin Net Bank Ltd.	160,382	0.01
5,500	Pilot Corp.	152,524	0.01	5,900	SBS Holdings, Inc.	111,656	0.01
2,600	PKSHA Technology, Inc.	51,047	0.00	31,300	Sega Sammy Holdings, Inc.	602,076	0.05
14,600	Pola Orbis Holdings, Inc.	124,238	0.01	38,000	Seibu Holdings, Inc.	839,080	0.07
1,400	Prima Meat Packers Ltd.	20,802	0.00	6,102	Seiko Group Corp.	168,729	0.02
17,737	Raito Kogyo Co. Ltd.	292,019	0.03	15,700	Seino Holdings Co. Ltd.	242,104	0.02

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)				Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)				Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Japanese Yen - 12.07% (continued)				Japanese Yen - 12.07% (continued)			
2,300	Seiren Co. Ltd.	37,682	0.00	16,100	Sumitomo Rubber Industries Ltd.	202,730	0.02
6,500	Senko Group Holdings Co. Ltd.	65,548	0.01	22,400	Sumitomo Warehouse Co. Ltd.	413,877	0.04
6,500	Seria Co. Ltd.	108,927	0.01	1,400	Sun Corp.	67,688	0.01
75,900	Seven Bank Ltd.	142,116	0.01	7,600	Sundrug Co. Ltd.	213,912	0.02
29,700	Sharp Corp.	187,487	0.02	29,000	Suruga Bank Ltd.	260,639	0.02
3,600	Shibaura Machine Co. Ltd.	86,305	0.01	6,700	Suzuken Co. Ltd.	221,332	0.02
2,300	Shibaura Mechatronics Corp.	108,279	0.01	4,200	SWCC Corp.	173,853	0.02
1,090	Shibuya Corp.	23,325	0.00	116,400	Systema Corp.	280,998	0.02
24,780	SHIFT, Inc.	190,647	0.02	19,471	T Hasegawa Co. Ltd.	366,400	0.03
2,840	Shiga Bank Ltd.	99,896	0.01	6,200	Tadano Ltd.	44,446	0.00
17,600	Shikoku Electric Power Co., Inc.	136,231	0.01	27,000	Taiheiyo Cement Corp.	703,618	0.06
3,600	Shikoku Kasei Holdings Corp.	44,224	0.00	2,400	Taikisha Ltd.	36,689	0.00
4,000	Shimamura Co. Ltd.	229,049	0.02	1,800	Taiyo Holdings Co. Ltd.	58,018	0.01
79,600	Shimizu Corp.	704,498	0.06	24,200	Taiyo Yuden Co. Ltd.	399,234	0.04
6,200	Shinmaywa Industries Ltd.	58,086	0.01	5,300	Takara Bio, Inc.	29,346	0.00
6,200	Ship Healthcare Holdings, Inc.	83,087	0.01	20,100	Takara Holdings, Inc.	153,969	0.01
60,300	Shizuoka Financial Group, Inc.	654,453	0.06	2,700	Takara Standard Co. Ltd.	31,723	0.00
5,300	Shizuoka Gas Co. Ltd.	40,085	0.00	2,400	Takasago International Corp.	102,073	0.01
5,500	SHO-BOND Holdings Co. Ltd.	175,548	0.02	3,800	Takasago Thermal Engineering Co. Ltd.	141,083	0.01
400	Shochiku Co. Ltd.	32,928	0.00	60,500	Takashimaya Co. Ltd.	489,535	0.04
6,622	Shoei Co. Ltd.	75,236	0.01	3,800	Takeuchi Manufacturing Co. Ltd.	129,343	0.01
5,500	Simplex Holdings, Inc.	102,615	0.01	3,200	Takuma Co. Ltd.	39,267	0.00
2,200	Sinfonia Technology Co. Ltd.	87,976	0.01	4,000	Tamron Co. Ltd.	92,550	0.01
24,300	SKY Perfect JSAT Holdings, Inc.	190,611	0.02	2,897	TBS Holdings, Inc.	82,605	0.01
45,900	Skylark Holdings Co. Ltd.	920,517	0.08	3,613	TechMatrix Corp.	47,621	0.00
10,600	SMS Co. Ltd.	79,815	0.01	21,300	TechnoPro Holdings, Inc.	470,041	0.04
33,100	Socionext, Inc.	394,991	0.03	10,400	Teijin Ltd.	91,141	0.01
27,500	Sohgo Security Services Co. Ltd.	206,333	0.02	20,100	THK Co. Ltd.	487,916	0.04
41,400	Sojitz Corp.	908,618	0.08	2,600	TKC Corp.	66,939	0.01
26,640	Sotetsu Holdings, Inc.	389,962	0.03	5,800	Toagosei Co. Ltd.	54,726	0.01
7,900	Square Enix Holdings Co. Ltd.	367,371	0.03	29,200	Tobu Railway Co. Ltd.	498,025	0.04
8,100	Stanley Electric Co. Ltd.	151,963	0.01	4,300	Tocalo Co. Ltd.	47,733	0.00
1,700	Star Micronics Co. Ltd.	22,032	0.00	25,000	Toda Corp.	147,469	0.01
1,490	Starts Corp., Inc.	39,108	0.00	5,500	Toei Animation Co. Ltd.	114,016	0.01
9,960	Sugi Holdings Co. Ltd.	187,358	0.02	2,500	Toei Co. Ltd.	84,593	0.01
57,200	SUMCO Corp.	385,375	0.03	17,900	Toho Bank Ltd.	42,613	0.00
26,700	Sumitomo Bakelite Co. Ltd.	594,742	0.05	7,000	Toho Gas Co. Ltd.	193,607	0.02
222,700	Sumitomo Chemical Co. Ltd.	538,209	0.05	4,000	Toho Holdings Co. Ltd.	119,299	0.01
3,700	Sumitomo Densetsu Co. Ltd.	120,001	0.01	83,600	Tohoku Electric Power Co., Inc.	576,937	0.05
26,360	Sumitomo Forestry Co. Ltd.	794,819	0.07	15,000	Tokai Carbon Co. Ltd.	95,413	0.01
25,800	Sumitomo Heavy Industries Ltd.	526,214	0.05	32,028	Tokai Corp.	447,630	0.04
17,900	Sumitomo Osaka Cement Co. Ltd.	430,921	0.04	15,500	TOKAI Holdings Corp.	101,889	0.01
15,500	Sumitomo Pharma Co. Ltd.	75,562	0.01	11,900	Tokai Rika Co. Ltd.	177,776	0.02

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Japanese Yen - 12.07% (continued)			
18,600	Tokai Tokyo Financial Holdings, Inc.	60,201	0.01
1,500	Token Corp.	129,397	0.01
24,400	Tokuyama Corp.	455,073	0.04
10,700	Tokyo Century Corp.	104,574	0.01
229,800	Tokyo Electric Power Co. Holdings, Inc.	660,325	0.06
2,800	Tokyo Electron Device Ltd.	55,536	0.01
2,700	Tokyo Kiraboshi Financial Group, Inc.	105,263	0.01
13,800	Tokyo Ohka Kogyo Co. Ltd.	285,800	0.03
5,100	Tokyo Seimitsu Co. Ltd.	271,507	0.02
4,500	Tokyo Steel Manufacturing Co. Ltd.	47,817	0.00
39,100	Tokyo Tatemono Co. Ltd.	660,600	0.06
3,500	Tokyu Construction Co. Ltd.	18,654	0.00
88,000	Tokyu Fudosan Holdings Corp.	587,471	0.05
16,000	TOMONY Holdings, Inc.	57,563	0.01
21,800	Tomy Co. Ltd.	505,275	0.04
11,100	Topcon Corp.	241,685	0.02
1,400	Topre Corp.	17,610	0.00
4,000	Toridoll Holdings Corp.	108,225	0.01
3,500	Torii Pharmaceutical Co. Ltd.	107,429	0.01
2,000	Toshiba TEC Corp.	35,750	0.00
25,900	Tosoh Corp.	355,662	0.03
1,800	Totetsu Kogyo Co. Ltd.	36,773	0.00
16,800	TOTO Ltd.	437,357	0.04
6,900	Towa Corp.	68,566	0.01
4,653	Towa Pharmaceutical Co. Ltd.	83,358	0.01
29,300	Toyo Seikan Group Holdings Ltd.	479,059	0.04
11,200	Toyo Suisan Kaisha Ltd.	658,638	0.06
2,200	Toyo Tanso Co. Ltd.	57,597	0.01
27,626	Toyo Tire Corp.	504,709	0.04
23,900	Toyoda Gosei Co. Ltd.	428,647	0.04
9,700	Toyota Boshoku Corp.	128,985	0.01
2,000	Transcosmos, Inc.	42,664	0.00
5,700	TRE Holdings Corp.	61,673	0.01
3,500	Tri Chemical Laboratories, Inc.	60,011	0.01
3,800	Trial Holdings, Inc.	55,397	0.01
2,800	Trusco Nakayama Corp.	37,186	0.00
10,200	TS Tech Co. Ltd.	114,591	0.01
30,600	Tsubakimoto Chain Co.	378,356	0.03
5,600	Tsuburaya Fields Holdings, Inc.	65,085	0.01
21,211	Tsugami Corp.	258,152	0.02
4,200	Tsumura & Co.	121,192	0.01
3,100	Tsuruha Holdings, Inc.	193,123	0.02
2,800	UACJ Corp.	89,314	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Japanese Yen - 12.07% (continued)			
9,000	UBE Corp.	130,871	0.01
5,300	Ulvac, Inc.	180,187	0.02
10,600	U-Next Holdings Co. Ltd.	124,685	0.01
2,945	United Super Markets Holdings, Inc.	16,247	0.00
1,200	Universal Entertainment Corp.	8,482	0.00
6,160	Ushio, Inc.	76,248	0.01
49,100	USS Co. Ltd.	456,885	0.04
1,600	UT Group Co. Ltd.	21,859	0.00
1,600	Valor Holdings Co. Ltd.	25,572	0.00
2,600	Visional, Inc.	131,182	0.01
1,600	Wacoal Holdings Corp.	54,492	0.01
12,700	Wacom Co. Ltd.	48,578	0.00
10,200	Welcia Holdings Co. Ltd.	147,502	0.01
2,800	West Holdings Corp.	29,472	0.00
58,000	Yamada Holdings Co. Ltd.	167,050	0.01
42,100	Yamaguchi Financial Group, Inc.	494,648	0.04
63,700	Yamaha Corp.	492,638	0.04
24,200	Yamato Holdings Co. Ltd.	317,429	0.03
4,200	Yamato Kogyo Co. Ltd.	222,105	0.02
24,400	Yamazaki Baking Co. Ltd.	469,921	0.04
4,000	Yamazen Corp.	35,228	0.00
3,262	Yaoko Co. Ltd.	200,445	0.02
5,200	Yellow Hat Ltd.	48,022	0.00
1,100	Yodogawa Steel Works Ltd.	40,972	0.00
2,100	Yokogawa Bridge Holdings Corp.	35,248	0.00
13,600	Yokohama Rubber Co. Ltd.	313,035	0.03
12,200	Yonex Co. Ltd.	194,903	0.02
21,100	Yoshinoya Holdings Co. Ltd.	425,132	0.04
800	Yuasa Trading Co. Ltd.	24,234	0.00
1,500	Zacros Corp.	40,825	0.00
25,600	Zenkoku Hosho Co. Ltd.	507,155	0.04
15,200	Zeon Corp.	151,959	0.01
2,997	ZERIA Pharmaceutical Co. Ltd.	45,234	0.00
8,200	Zojirushi Corp.	82,033	0.01
		137,728,205	12.07
New Zealand Dollar - 0.14%			
185,442	Air New Zealand Ltd.	66,166	0.01
17,582	EBOS Group Ltd.	379,383	0.04
115,404	Fletcher Building Ltd.	214,378	0.02
74,051	Kiwi Property Group Ltd.	36,487	0.00
107,573	Mercury NZ Ltd.	341,174	0.03
82,998	Ryman Healthcare Ltd.	129,736	0.01

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
New Zealand Dollar - 0.14% (continued)			
318,269	Spark New Zealand Ltd.	369,516	0.03
		1,536,840	0.14
Norwegian Krone - 0.79%			
2,239	Aker ASA	132,198	0.01
23,529	Aker Solutions ASA	75,313	0.01
9,232	Atea ASA	113,575	0.01
5,246	Austevoll Seafood ASA	48,777	0.00
177,668	AutoStore Holdings Ltd.	155,749	0.01
9,107	Bakkafrost P	428,091	0.04
1,939	Bluenord ASA	117,614	0.01
15,921	BW LPG Ltd.	172,288	0.02
4,863	BW Offshore Ltd.	13,479	0.00
16,921	Cadeler AS	81,757	0.01
10,156	Crayon Group Holding ASA	108,360	0.01
42,081	DNO ASA	55,724	0.00
11,641	DOF Group ASA	102,491	0.01
33,126	Entra ASA	379,224	0.03
27,585	Europriis ASA	220,085	0.02
4,562	FLEX LNG Ltd.	105,317	0.01
24,577	Frontline PLC	358,577	0.03
13,817	Golden Ocean Group Ltd.	110,461	0.01
37,384	Grieg Seafood ASA	192,515	0.02
77,516	Hafnia Ltd.	317,874	0.03
24,631	Hexagon Composites ASA	47,463	0.00
12,625	Hoegh Autoliners ASA	91,620	0.01
29,844	Kitron ASA	126,576	0.01
39,057	Leroy Seafood Group ASA	182,482	0.02
34,843	MPC Container Ships ASA	52,622	0.00
23,381	Nordic Semiconductor ASA	280,537	0.02
72,187	Norwegian Air Shuttle ASA	82,125	0.01
22,883	Paratus Energy Services Ltd.	83,324	0.01
4,910	Protector Forsikring ASA	158,001	0.01
13,339	Scatec ASA	100,030	0.01
16,846	Schibsted ASA	435,916	0.04
15,095	Schibsted ASA (Class A)	406,654	0.04
4,746	SpareBank 1 Nord Norge	64,054	0.01
12,062	SpareBank 1 SMN	209,257	0.02
48,835	SpareBank 1 Sor-Norge ASA	785,280	0.07
1,160	Stolt-Nielsen Ltd.	27,033	0.00
83,865	Storebrand ASA	1,058,796	0.09
47,564	Subsea 7 SA	756,715	0.07
27,639	TGS ASA	260,133	0.02
33,257	TOMRA Systems ASA	470,696	0.04

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Norwegian Krone - 0.79% (continued)			
7,919	Wallenius Wilhelmsen ASA	54,649	0.00
		9,023,432	0.79
Pound Sterling - 4.25%			
3,771	4imprint Group PLC	180,095	0.02
310,597	Aberdeen Group PLC	619,997	0.05
52,500	Advanced Medical Solutions Group PLC	157,213	0.01
18,102	AG Barr PLC	143,462	0.01
127,022	Airtel Africa PLC	271,507	0.02
32,009	AJ Bell PLC	166,089	0.01
3,946	Alpha Group International PLC	128,861	0.01
56,194	Alphawave IP Group PLC	67,818	0.01
31,478	AO World PLC	39,005	0.00
34,171	Ashmore Group PLC	65,762	0.01
5,924	Ashtead Technology Holdings PLC	40,449	0.00
8,012	ASOS PLC	30,156	0.00
43,938	Aston Martin Lagonda Global Holdings PLC	39,614	0.00
11,687	Auction Technology Group PLC	87,644	0.01
158,409	B&M European Value Retail SA	532,431	0.05
49,521	Babcock International Group PLC	462,775	0.04
86,387	Balfour Beatty PLC	483,928	0.04
44,184	Baltic Classifieds Group PLC	171,377	0.02
98,022	Beazley PLC	1,172,859	0.10
21,982	Bellway PLC	671,312	0.06
8,786	Berkeley Group Holdings PLC	406,445	0.04
16,960	Bodycote PLC	121,715	0.01
115,126	boohoo Group PLC	38,903	0.00
30,010	Breedon Group PLC	173,728	0.02
45,303	Bridgepoint Group PLC	187,704	0.02
51,534	Burberry Group PLC	513,382	0.05
29,470	Burford Capital Ltd.	388,753	0.03
32,238	Bytes Technology Group PLC	201,814	0.02
24,238	C&C Group PLC	40,421	0.00
70,248	Canal & SA	166,838	0.01
21,413	Carnival PLC	369,393	0.03
10,849	Chemring Group PLC	51,812	0.00
7,693	Clarkson PLC	338,108	0.03
13,889	CMC Markets PLC	37,109	0.00
286,711	Coats Group PLC	292,357	0.03
15,937	Computacenter PLC	502,748	0.04
255,818	ConvaTec Group PLC	849,267	0.07
4,718	Craneware PLC	107,789	0.01
10,082	Cranswick PLC	638,305	0.06
47,993	Crest Nicholson Holdings PLC	105,124	0.01

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Pound Sterling - 4.25% (continued)			
118,124	Currys PLC	132,648	0.01
9,706	CVS Group PLC	125,781	0.01
114,933	Deliveroo PLC	177,575	0.02
21,001	Diploma PLC	1,042,537	0.09
177,375	Direct Line Insurance Group PLC	643,799	0.06
14,462	DiscoverIE Group PLC	101,548	0.01
3,439	Diversified Energy Co. PLC	46,298	0.00
70,938	Domino's Pizza Group PLC	259,673	0.02
110,000	Dowlais Group PLC	85,828	0.01
125,225	Dr. Martens PLC	82,353	0.01
61,212	Drax Group PLC	462,600	0.04
10,076	Dunelm Group PLC	115,555	0.01
27,926	easyJet PLC	159,429	0.01
30,682	Elementis PLC	51,246	0.00
27,627	Endeavour Mining PLC	648,648	0.06
13,235	Energean PLC	149,562	0.01
10,296	Fevertree Drinks PLC	107,845	0.01
97,687	Firstgroup PLC	196,700	0.02
10,349	Frasers Group PLC	83,087	0.01
1,984	Fund Technologies PLC	43,739	0.00
14,451	Future PLC	138,776	0.01
5,084	Games Workshop Group PLC	918,048	0.08
10,132	Gamma Communications PLC	158,504	0.01
28,380	GB Group PLC	107,916	0.01
44,910	Genuit Group PLC	208,683	0.02
5,447	Genus PLC	131,053	0.01
41,494	GlobalData PLC	78,999	0.01
42,756	Grafton Group PLC	474,114	0.04
169,497	Grainger PLC	445,214	0.04
1,044,437	Greatland Gold PLC	161,503	0.01
38,720	Greencore Group PLC	84,563	0.01
18,222	Greggs PLC	408,779	0.04
81,578	Harbour Energy PLC	221,439	0.02
190,765	Hays PLC	195,260	0.02
94,976	Helios Towers PLC	130,681	0.01
17,968	Hill & Smith PLC	404,936	0.04
17,346	Hilton Food Group PLC	184,488	0.02
59,618	Hiscox Ltd.	904,955	0.08
31,691	Hochschild Mining PLC	108,194	0.01
90,701	Howden Joinery Group PLC	841,750	0.07
9,448	Hunting PLC	36,829	0.00
159,155	Ibstock PLC	349,641	0.03
40,781	IG Group Holdings PLC	500,852	0.04

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Pound Sterling - 4.25% (continued)			
45,603	IMI PLC	1,110,728	0.10
58,482	Inchcape PLC	505,754	0.04
23,484	Indivior PLC	219,913	0.02
31,994	IntegraFin Holdings PLC	126,367	0.01
42,862	Intermediate Capital Group PLC	1,081,034	0.10
89,134	International Distribution Services PLC	417,631	0.04
150,411	International Workplace Group PLC	350,817	0.03
110,763	Investec PLC	685,100	0.06
130,000	IP Group PLC	68,126	0.01
596,781	ITV PLC	607,378	0.05
17,883	J D Wetherspoon PLC	127,646	0.01
31,748	JET2 PLC	507,727	0.04
87,375	John Wood Group PLC	31,623	0.00
15,263	Johnson Matthey PLC	260,838	0.02
22,546	JTC PLC	264,530	0.02
832	Judges Scientific PLC	85,483	0.01
72,707	Jupiter Fund Management PLC	66,537	0.01
87,971	Just Group PLC	166,916	0.02
13,639	Kainos Group PLC	116,894	0.01
4,427	Keller Group PLC	78,627	0.01
50,000	Kier Group PLC	80,672	0.01
35,662	Lancashire Holdings Ltd.	266,058	0.02
4,549	Lion Finance Group PLC	320,591	0.03
209,538	Man Group PLC	535,784	0.05
18,260	Marshalls PLC	57,744	0.01
81,967	Metro Bank Holdings PLC	94,267	0.01
52,208	Mitchells & Butlers PLC	142,188	0.01
236,313	Mitie Group PLC	350,164	0.03
62,422	Mobico Group PLC	46,852	0.00
23,866	Molten Ventures PLC	79,015	0.01
83,034	MONY Group PLC	214,995	0.02
58,697	Moonpig Group PLC	159,103	0.01
7,463	Morgan Advanced Materials PLC	19,603	0.00
5,315	Morgan Sindall Group PLC	226,391	0.02
44,614	NCC Group PLC	80,044	0.01
24,334	Ninety One PLC	45,355	0.00
75,663	Ocado Group PLC	274,821	0.02
51,358	OSB Group PLC	284,518	0.03
3,996	Oxford Instruments PLC	88,715	0.01
76,069	Oxford Nanopore Technologies PLC	100,444	0.01
42,811	Pagegroup PLC	167,875	0.02
312,500	Pan African Resources PLC	171,226	0.02
44,682	Paragon Banking Group PLC	424,764	0.04

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Pound Sterling - 4.25% (continued)			
81,250	Pennon Group PLC	469,833	0.04
43,460	Persimmon PLC	668,384	0.06
66,468	Pets at Home Group PLC	185,657	0.02
52,035	Playtech PLC	468,135	0.04
8,613	Plus500 Ltd.	305,057	0.03
106,318	QinetiQ Group PLC	529,982	0.05
230,995	Quilter PLC	439,483	0.04
12,706	Raspberry PI Holdings PLC	76,524	0.01
5,134	Rathbones Group PLC	102,979	0.01
4,164	Renishaw PLC	137,054	0.01
2,283	RHI Magnesita NV	89,435	0.01
133,948	Rightmove PLC	1,185,358	0.10
151,389	Rotork PLC	612,401	0.05
84,115	RS Group PLC	609,629	0.05
32,208	RWS Holdings PLC	49,222	0.00
13,206	Savills PLC	162,786	0.01
50,000	Senior PLC	96,032	0.01
123,018	Serco Group PLC	249,928	0.02
25,253	Serica Energy PLC	43,678	0.00
144,724	Sigmaroc PLC	168,496	0.02
16,174	Softcat PLC	330,059	0.03
16,901	Spectris PLC	505,671	0.04
18,192	Spire Healthcare Group PLC	41,656	0.00
83,096	Spirent Communications PLC	202,178	0.02
72,401	SSP Group PLC	140,084	0.01
86,696	St. James's Place PLC	1,093,291	0.10
67,813	Tate & Lyle PLC	452,966	0.04
459,984	Taylor Wimpey PLC	641,816	0.06
4,315	TBC Bank Group PLC	230,024	0.02
22,345	Telecom Plus PLC	501,848	0.04
83,629	THG PLC	34,952	0.00
73,468	TI Fluid Systems PLC	188,709	0.02
71,488	TP ICAP Group PLC	238,065	0.02
62,879	Trainline PLC	220,434	0.02
27,253	Travis Perkins PLC	193,473	0.02
38,846	Trustpilot Group PLC	110,810	0.01
10,233	Vesuvius PLC	51,578	0.00
16,697	Victrex PLC	190,517	0.02
59,730	Vistry Group PLC	437,137	0.04
15,319	Volution Group PLC	106,379	0.01
28,303	Watches of Switzerland Group PLC	151,024	0.01
39,946	Weir Group PLC	1,196,200	0.11
16,529	WH Smith PLC	216,335	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Pound Sterling - 4.25% (continued)			
26,094	XPS Pensions Group PLC	126,303	0.01
17,731	Yellow Cake PLC	95,802	0.01
9,664	YouGov PLC	34,303	0.00
11,907	Zigup PLC	45,185	0.00
		48,513,407	4.25
Singapore Dollar - 0.27%			
233,253	Capitaland India Trust	167,465	0.01
22,900	City Developments Ltd.	85,357	0.01
199,800	ComfortDelGro Corp. Ltd.	217,029	0.02
355,300	First Resources Ltd.	462,596	0.04
810,900	Golden Agri-Resources Ltd.	162,892	0.01
22,300	iFAST Corp. Ltd.	123,105	0.01
177,901	Keppel Infrastructure Trust	56,252	0.01
347,200	Netlink NBN Trust	227,316	0.02
125,000	Olam Group Ltd.	91,604	0.01
105,353	SATS Ltd.	241,416	0.02
303,200	Seatrium Ltd.	475,971	0.04
40,000	SIA Engineering Co. Ltd.	64,876	0.01
84,500	Singapore Post Ltd.	38,663	0.00
44,000	StarHub Ltd.	38,628	0.00
44,700	UOL Group Ltd.	196,546	0.02
36,600	Venture Corp. Ltd.	336,292	0.03
213,800	Yangzijiang Financial Holding Ltd.	126,457	0.01
24,700	Yanlord Land Group Ltd.	9,188	0.00
		3,121,653	0.27
Swedish Krona - 1.92%			
33,313	AAK AB	928,576	0.08
5,613	AcadeMedia AB	44,311	0.00
11,384	AddLife AB	164,214	0.01
12,726	Addnode Group AB	125,168	0.01
20,311	AFRY AB	385,592	0.03
5,564	Alimak Group AB	73,226	0.01
16,988	Alleima AB	141,720	0.01
6,749	Ambea AB	73,570	0.01
7,513	AQ Group AB	119,668	0.01
26,120	Arjo AB	96,314	0.01
14,706	Asmodee Group AB	133,956	0.01
18,693	Atrium Ljungberg AB	307,794	0.03
14,263	Attendo AB	85,336	0.01
22,045	Avanza Bank Holding AB	670,012	0.06
11,477	Axfood AB	257,987	0.02
12,026	Betsson AB	186,213	0.02
4,411	Better Collective AS	48,830	0.00

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)				Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)				Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Swedish Krona - 1.92% (continued)				Swedish Krona - 1.92% (continued)			
4,026	Bilia AB	51,542	0.00	13,055	Munters Group AB	132,173	0.01
44,046	Billerud Aktiebolag	453,829	0.04	11,143	Mycronic AB	465,905	0.04
5,097	BioArctic AB	93,617	0.01	16,129	NCAB Group AB	82,451	0.01
8,515	BioGaia AB	93,329	0.01	24,343	NCC AB	460,683	0.04
6,344	Biotage AB	60,408	0.01	11,694	New Wave Group AB	116,008	0.01
7,404	BoneSupport Holding AB	216,700	0.02	38,715	Nolato AB	219,492	0.02
8,986	Boozt AB	90,351	0.01	17,737	Nordnet AB publ	409,651	0.04
25,627	Bravida Holding AB	231,521	0.02	10,438	Nyfosa AB	91,026	0.01
3,981	Bufab AB	158,763	0.01	13,782	Pandox AB	237,633	0.02
6,391	Bure Equity AB	205,630	0.02	6,706	Paradox Interactive AB	121,635	0.01
6,322	Camurus AB	358,421	0.03	29,571	Peab AB	225,644	0.02
65,794	Castellum AB	725,725	0.06	13,999	Ratos AB	44,819	0.00
8,364	Catena AB	362,200	0.03	135,824	Samhallsbyggnadsbolaget i Norden AB	45,702	0.00
5,859	Cibus Nordic Real Estate AB publ	86,353	0.01	26,888	Scandic Hotels Group AB	198,479	0.02
3,567	Clas Ohlson AB	82,667	0.01	3,317	Sdptech AB	60,792	0.01
27,180	Corem Property Group AB	12,555	0.00	24,320	Sectra AB	579,486	0.05
13,525	Creades AB	102,665	0.01	83,979	Sinch AB	174,728	0.02
43,476	Dios Fastigheter AB	288,034	0.03	6,353	SkiStar AB	103,026	0.01
37,936	Dometic Group AB	160,957	0.01	127,603	SSAB AB	773,613	0.07
44,885	Electrolux AB	365,243	0.03	144,074	Storskogen Group AB	185,953	0.02
29,780	Electrolux Professional AB	185,289	0.02	4,559	Surgical Science Sweden AB	55,779	0.00
67,467	Elektro AB	352,947	0.03	34,376	Sweco AB	615,305	0.05
14,706	Embracer Group AB	154,920	0.01	10,290	SwedenCare AB	38,906	0.00
56,194	Fabege AB	455,925	0.04	22,625	Thule Group AB	648,674	0.06
79,297	Fortnox AB	686,629	0.06	6,772	Troax Group AB	117,843	0.01
34,515	Gefinge AB	741,490	0.06	30,030	Truecaller AB	202,839	0.02
28,767	Granges AB	326,185	0.03	1,521	VBG Group AB	42,321	0.00
17,233	Hemnet Group AB	570,939	0.05	15,471	Vimian Group AB	65,457	0.01
21,995	Hexatronic Group AB	54,149	0.00	3,006	Vitec Software Group AB	163,241	0.01
53,173	Hexpol AB	463,175	0.04	9,646	Vitrolife AB	154,795	0.01
3,178	HMS Networks AB	139,647	0.01	30,196	Wallenstam AB	129,500	0.01
10,149	Hufvudstaden AB	114,472	0.01	46,492	Wihlborgs Fastigheter AB	457,047	0.04
32,039	Husqvarna AB	151,087	0.01	3,022	Xvivo Perfusion AB	84,687	0.01
30,519	Instalco AB	93,577	0.01	4,910	Yubico AB	88,472	0.01
5,580	INVISIO AB	213,310	0.02			21,964,251	1.92
3,344	Inwido AB	66,979	0.01	Swiss Franc - 1.58%			
5,566	JM AB	79,791	0.01	15,158	Accelleron Industries AG	698,664	0.06
55,935	Kinnevik AB	392,237	0.03	23,404	Adecco Group AG	698,879	0.06
9,509	Lindab International AB	183,836	0.02	1,258	Allreal Holding AG	261,340	0.02
14,217	Loomis AB	575,185	0.05	703	ALSO Holding AG	191,492	0.02
7,851	Medicover AB	148,656	0.01	12,660	ams-OSRAM AG	110,209	0.01
2,402	MIPS AB	91,775	0.01	3,011	Arbonia AG	37,572	0.00
7,555	Modern Times Group MTG AB	85,289	0.01	90,036	Aryzta AG	199,560	0.02

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Swiss Franc - 1.58% (continued)			
260	Autoneum Holding AG	34,089	0.00
5,244	Bachem Holding AG	307,024	0.03
1,731	Basilea Pharmaceutica Ag Allschwil	88,433	0.01
1,535	Belimo Holding AG	938,610	0.08
858	Bossard Holding AG	186,195	0.02
1,297	Bucher Industries AG	540,936	0.05
720	Burckhardt Compression Holding AG	482,577	0.04
116	Bystronic AG	41,234	0.00
2,812	Cembra Money Bank AG	316,082	0.03
20,181	Clariant AG	217,264	0.02
1,463	Comet Holding AG	362,960	0.03
377	COSMO Pharmaceuticals NV	23,734	0.00
698	Daetwyler Holding AG	90,884	0.01
2,904	DKSH Holding AG	220,569	0.02
401	dormakaba Holding AG	298,229	0.03
450	Dottikon Es Holding AG	94,196	0.01
3,980	EFG International AG	59,020	0.01
210	Emmi AG	192,258	0.02
4,104	Flughafen Zurich AG	970,395	0.08
99	Forbo Holding AG	89,852	0.01
9,277	Galenica AG	833,593	0.07
12,636	Georg Fischer AG	916,904	0.08
5,011	Huber & Suhner AG	417,984	0.04
869	Implen AG	39,288	0.00
361	Inficon Holding AG	376,199	0.03
95	Interroll Holding AG	224,414	0.02
385	Intershop Holding AG	58,832	0.01
1,186	Kardex Holding AG	312,335	0.03
637	Komax Holding AG	72,286	0.01
4,417	Kuros Biosciences AG	95,853	0.01
6,599	Landis & Gyr Group AG	389,339	0.03
67	LEM Holding SA	53,691	0.00
972	Medacta Group SA	138,865	0.01
3,196	Medmix AG	37,568	0.00
800	Mobimo Holding AG	282,566	0.02
5,258	Montana Aerospace AG	101,148	0.01
26,167	OC Oerlikon Corp. AG Pfaffikon	118,657	0.01
1,830	PolyPeptide Group AG	33,963	0.00
5,056	PSP Swiss Property AG	789,759	0.07
141	Rieter Holding AG	11,618	0.00
113	Schweiter Technologies AG	51,152	0.00
1,426	Sensirion Holding AG	110,728	0.01
4,096	SFS Group AG	514,807	0.05

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
Swiss Franc - 1.58% (continued)			
693	Siegfried Holding AG	709,644	0.06
2,777	SKAN Group AG	218,456	0.02
11,415	Softwareone Holding AG	70,187	0.01
6,077	Stadler Rail AG	141,493	0.01
2,733	Sulzer AG	462,733	0.04
9,365	Sunrise Communications AG	451,976	0.04
1,792	Swissquote Group Holding SA	764,398	0.07
2,391	Tecan Group AG	450,500	0.04
424	TX Group AG	85,782	0.01
1,167	u-blox Holding AG	101,037	0.01
1,862	Valiant Holding AG	251,283	0.02
2,063	Vetropack Holding AG	65,405	0.01
4,162	Vontobel Holding AG	301,536	0.03
434	Ypsomed Holding AG	166,536	0.01
		17,974,772	1.58
United States Dollar - 56.67%			
15,343	10X Genomics, Inc.	133,944	0.01
1,700	1-800-Flowers.com, Inc.	10,030	0.00
771	1st Source Corp.	46,114	0.00
28,300	89bio, Inc.	205,741	0.02
19,530	A10 Networks, Inc.	319,120	0.03
10,723	AAON, Inc.	837,788	0.07
8,137	AAR Corp.	455,591	0.04
7,747	Abercrombie & Fitch Co.	591,638	0.05
12,402	ABM Industries, Inc.	587,359	0.05
12,114	Academy Sports & Outdoors, Inc.	552,520	0.05
15,357	Acadia Healthcare Co., Inc.	465,624	0.04
18,075	ACADIA Pharmaceuticals, Inc.	300,226	0.03
4,713	Acadian Asset Management, Inc.	121,878	0.01
12,530	Accel Entertainment, Inc.	124,298	0.01
17,747	ACCO Brands Corp.	74,360	0.01
18,303	ACI Worldwide, Inc.	1,001,357	0.09
8,415	ACM Research, Inc.	196,406	0.02
4,531	Acuity, Inc.	1,193,239	0.10
4,810	Acushnet Holdings Corp.	330,255	0.03
18,794	ACV Auctions, Inc.	264,807	0.02
10,400	AdaptHealth Corp.	112,736	0.01
12,700	Adaptive Biotechnologies Corp.	94,361	0.01
3,829	Addus HomeCare Corp.	378,650	0.03
14,339	Adeia, Inc.	189,562	0.02
10,180	Adient PLC	130,915	0.01
36,193	ADMA Biologics, Inc.	718,069	0.06
35,905	ADT, Inc.	292,267	0.03

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
5,976	Adtalem Global Education, Inc.	601,425	0.05
10,000	ADTRAN Holdings, Inc.	87,200	0.01
8,748	Advance Auto Parts, Inc.	343,009	0.03
10,898	Advanced Drainage Systems, Inc.	1,184,068	0.10
5,992	Advanced Energy Industries, Inc.	571,098	0.05
4,405	AdvanSix, Inc.	99,773	0.01
4,763	AeroVironment, Inc.	567,702	0.05
103,888	AES Corp.	1,290,289	0.11
5,261	Affiliated Managers Group, Inc.	884,006	0.08
35,792	Affirm Holdings, Inc.	1,617,440	0.14
9,252	AGCO Corp.	856,458	0.08
34,010	agilon health, Inc.	147,263	0.01
4,734	Agilysys, Inc.	343,404	0.03
7,127	Agios Pharmaceuticals, Inc.	208,821	0.02
13,157	Air Lease Corp.	635,615	0.06
8,289	Akero Therapeutics, Inc.	335,539	0.03
953	Alamo Group, Inc.	169,834	0.01
8,859	Alarm.com Holdings, Inc.	493,003	0.04
4,538	Alaska Air Group, Inc.	223,360	0.02
4,828	Albany International Corp.	333,325	0.03
5,900	Albireo Pharma, Inc.	12,685	0.00
39,289	Alcoa Corp.	1,198,314	0.10
39,962	Alight, Inc.	236,975	0.02
12,000	Alignment Healthcare, Inc.	223,440	0.02
7,592	Alkami Technology, Inc.	199,290	0.02
25,674	Alkermes PLC	847,755	0.07
300	Allegiant Travel Co.	15,495	0.00
15,075	Allegro MicroSystems, Inc.	378,835	0.03
6,483	ALLETE, Inc.	425,933	0.04
14,051	Allison Transmission Holdings, Inc.	1,344,259	0.12
3,300	Alpha & Omega Semiconductor Ltd.	82,038	0.01
1,234	Alpha Metallurgical Resources, Inc.	154,559	0.01
9,200	Alphatec Holdings, Inc.	93,288	0.01
20,355	Altice USA, Inc.	54,144	0.00
4,900	Altimmune, Inc.	24,500	0.00
3,000	A-Mark Precious Metals, Inc.	76,110	0.01
1,909	Ambac Financial Group, Inc.	16,704	0.00
5,480	Ambarella, Inc.	275,808	0.02
44,494	AMC Entertainment Holdings, Inc.	127,698	0.01
3,842	Amedisys, Inc.	355,884	0.03
22,832	Amentum Holdings, Inc.	415,542	0.04
3,400	Amerant Bancorp, Inc.	70,176	0.01
3,737	Ameresco, Inc.	45,143	0.00

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
17,642	American Airlines Group, Inc.	186,123	0.02
5,319	American Axle & Manufacturing Holdings, Inc.	21,648	0.00
31,010	American Eagle Outfitters, Inc.	360,336	0.03
3,097	American States Water Co.	243,672	0.02
3,700	American Superconductor Corp.	67,118	0.01
2,330	American Woodmark Corp.	137,074	0.01
8,423	Ameris Bancorp	484,912	0.04
1,876	AMERISAFE, Inc.	98,584	0.01
40,317	Amicus Therapeutics, Inc.	328,987	0.03
13,579	Amkor Technology, Inc.	245,237	0.02
7,458	AMN Healthcare Services, Inc.	182,423	0.02
15,500	Amneal Pharmaceuticals, Inc.	129,890	0.01
5,861	Amphastar Pharmaceuticals, Inc.	169,910	0.01
6,900	Amplitude, Inc.	70,311	0.01
2,769	AnaptysBio, Inc.	51,476	0.00
13,300	Anavex Life Sciences Corp.	114,114	0.01
4,512	Andersons, Inc.	193,700	0.02
1,600	ANI Pharmaceuticals, Inc.	107,120	0.01
9,500	Annexon, Inc.	18,335	0.00
1,800	Anterix, Inc.	65,880	0.01
42,622	Antero Midstream Corp.	767,196	0.07
44,857	Antero Resources Corp.	1,814,017	0.16
51,362	APA Corp.	1,079,629	0.09
10,829	Apellis Pharmaceuticals, Inc.	236,830	0.02
29,842	API Group Corp.	1,067,150	0.09
4,323	Apogee Enterprises, Inc.	200,285	0.02
2,600	Apogee Therapeutics, Inc.	97,136	0.01
3,374	Appfolio, Inc.	741,943	0.07
4,610	Appian Corp.	132,814	0.01
25,100	Applied Digital Corp.	141,062	0.01
5,639	Applied Industrial Technologies, Inc.	1,270,692	0.11
4,900	Applied Optoelectronics, Inc.	75,215	0.01
7,954	AptarGroup, Inc.	1,180,215	0.10
33,743	Aramark	1,164,808	0.10
15,500	Arbutus Biopharma Corp.	54,095	0.00
2,962	ArcBest Corp.	209,058	0.02
4,068	Arcellx, Inc.	266,861	0.02
59,514	Archer Aviation, Inc.	423,145	0.04
26,466	Archrock, Inc.	694,468	0.06
8,840	Arcosa, Inc.	681,741	0.06
2,900	Arcturus Therapeutics Holdings, Inc.	30,711	0.00
6,256	Arcus Biosciences, Inc.	49,110	0.00
12,600	Arcutis Biotherapeutics, Inc.	197,064	0.02

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
29,496	Ardelyx, Inc.	144,825	0.01
1,648	Argan, Inc.	216,168	0.02
6,000	Arhaus, Inc.	52,200	0.00
3,800	Aris Water Solutions, Inc.	121,752	0.01
14,100	Arko Corp.	55,695	0.00
16,926	Arlo Technologies, Inc.	167,060	0.01
7,751	Armstrong World Industries, Inc.	1,091,961	0.10
15,513	Array Technologies, Inc.	75,548	0.01
5,599	Arrow Electronics, Inc.	581,344	0.05
12,905	Arrowhead Pharmaceuticals, Inc.	164,410	0.01
4,500	ARS Pharmaceuticals, Inc.	56,610	0.00
13,594	Artisan Partners Asset Management, Inc.	531,525	0.05
3,672	Artivion, Inc.	90,258	0.01
6,544	Arvinas, Inc.	45,939	0.00
10,248	Asana, Inc.	149,313	0.01
2,904	Asbury Automotive Group, Inc.	641,319	0.06
7,011	ASGN, Inc.	441,833	0.04
8,537	Ashland, Inc.	506,159	0.04
6,100	Aspen Aerogels, Inc.	38,979	0.00
29,097	Associated Banc-Corp.	655,555	0.06
8,681	Assured Guaranty Ltd.	764,796	0.07
25,649	AST SpaceMobile, Inc.	583,258	0.05
3,191	Astec Industries, Inc.	109,930	0.01
6,592	Astrana Health, Inc.	204,418	0.02
4,900	Astria Therapeutics, Inc.	26,166	0.00
5,300	Astronics Corp.	128,101	0.01
19,809	ATI, Inc.	1,030,662	0.09
4,251	Atkore, Inc.	255,017	0.02
2,913	Atlanta Braves Holdings, Inc. (Class C)	116,549	0.01
13,490	Atlantic Union Bankshares Corp.	420,079	0.04
4,200	Atlas Energy Solutions, Inc.	74,928	0.01
8,500	Atmus Filtration Technologies, Inc.	312,205	0.03
7,132	AtriCure, Inc.	230,078	0.02
11,033	Aurinia Pharmaceuticals, Inc.	88,705	0.01
142,728	Aurora Innovation, Inc.	959,846	0.08
12,062	Autoliv, Inc.	1,066,884	0.09
4,076	AutoNation, Inc.	659,986	0.06
8,000	Avadel Pharmaceuticals PLC	62,640	0.01
3,989	Avanos Medical, Inc.	57,162	0.01
10,900	AvePoint, Inc.	157,396	0.01
14,451	Avidity Biosciences, Inc.	426,594	0.04
20,680	AvidXchange Holdings, Inc.	175,366	0.02
16,897	Avient Corp.	627,893	0.06

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
1,855	Avis Budget Group, Inc.	140,795	0.01
7,195	Avista Corp.	301,255	0.03
7,799	Avnet, Inc.	375,054	0.03
32,930	Axalta Coating Systems Ltd.	1,092,288	0.10
4,555	Axcelis Technologies, Inc.	226,247	0.02
11,682	Axis Capital Holdings Ltd.	1,171,004	0.10
5,600	Axogen, Inc.	103,600	0.01
8,998	Axos Financial, Inc.	580,551	0.05
4,722	Axsome Therapeutics, Inc.	550,727	0.05
19,539	AZEK Co., Inc.	955,262	0.08
5,823	Azenta, Inc.	201,709	0.02
4,739	AZZ, Inc.	396,228	0.03
8,060	B&G Foods, Inc.	55,372	0.00
4,814	Badger Meter, Inc.	915,863	0.08
5,675	Balchem Corp.	942,050	0.08
12,052	Baldwin Insurance Group, Inc.	538,604	0.05
18,625	Banc of California, Inc.	264,289	0.02
4,389	BancFirst Corp.	482,219	0.04
7,704	Bancorp, Inc.	407,079	0.04
4,236	Bank First Corp.	426,735	0.04
6,955	Bank of Hawaii Corp.	479,686	0.04
17,519	Bank OZK	761,201	0.07
14,875	BankUnited, Inc.	512,295	0.04
7,901	Banner Corp.	503,847	0.04
4,051	Bar Harbor Bankshares	119,505	0.01
9,954	Barrett Business Services, Inc.	409,607	0.04
29,522	Bath & Body Works, Inc.	895,107	0.08
7,467	Beacon Roofing Supply, Inc.	923,668	0.08
9,099	Beam Therapeutics, Inc.	177,703	0.02
3,600	Beazer Homes USA, Inc.	73,404	0.01
1,500	Bel Fuse, Inc.	112,290	0.01
6,347	Belden, Inc.	636,287	0.06
19,530	BellRing Brands, Inc.	1,454,204	0.13
5,651	Benchmark Electronics, Inc.	214,908	0.02
13,843	Berkshire Hills Bancorp, Inc.	361,164	0.03
18,914	Berry Global Group, Inc.	1,320,386	0.12
55,250	BGC Group, Inc.	506,642	0.04
24,200	BigBear.ai Holdings, Inc.	69,212	0.01
5,200	BigCommerce Holdings, Inc.	29,952	0.00
15,497	Bill Holdings, Inc.	711,157	0.06
25,499	BioCryst Pharmaceuticals, Inc.	191,243	0.02
13,280	Biohaven Ltd.	319,251	0.03
3,400	BioLife Solutions, Inc.	77,656	0.01

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
4,400	Bioventus, Inc.	40,260	0.00
9,100	Bitdeer Technologies Group	80,353	0.01
3,430	BJ's Restaurants, Inc.	117,512	0.01
20,365	BJ's Wholesale Club Holdings, Inc.	2,323,646	0.20
5,800	BKV Corp.	121,800	0.01
6,699	Black Hills Corp.	406,294	0.04
8,379	Blackbaud, Inc.	519,917	0.05
8,444	BlackLine, Inc.	408,858	0.04
21,000	Blend Labs, Inc.	70,350	0.01
32,787	Bloom Energy Corp.	644,592	0.06
6,562	Bloomin' Brands, Inc.	47,050	0.00
3,400	Blue Bird Corp.	110,058	0.01
81,165	Blue Owl Capital, Inc.	1,626,547	0.14
1,300	BlueLinx Holdings, Inc.	97,474	0.01
9,151	Blueprint Medicines Corp.	809,955	0.07
6,614	Boise Cascade Co.	648,767	0.06
3,936	BOK Financial Corp.	409,934	0.04
4,891	Boot Barn Holdings, Inc.	525,440	0.05
30,914	BorgWarner, Inc.	885,686	0.08
24,169	Borr Drilling Ltd.	52,930	0.00
949	Boston Beer Co., Inc.	226,659	0.02
5,858	Boston Omaha Corp.	85,410	0.01
21,709	Box, Inc.	669,940	0.06
11,128	Boyd Gaming Corp.	732,556	0.06
8,730	Brady Corp.	616,687	0.05
11,652	Braze, Inc.	420,404	0.04
5,822	Bread Financial Holdings, Inc.	291,566	0.03
19,034	Bridgebio Pharma, Inc.	658,005	0.06
7,844	Bright Horizons Family Solutions, Inc.	996,502	0.09
9,304	Brighthouse Financial, Inc.	539,539	0.05
4,800	BrightSpring Health Services, Inc.	86,832	0.01
7,000	BrightView Holdings, Inc.	89,880	0.01
6,408	Brinker International, Inc.	955,112	0.08
7,352	Brink's Co.	633,448	0.06
17,686	Brookdale Senior Living, Inc.	110,714	0.01
4,300	Brookline Bancorp, Inc.	46,870	0.00
16,955	Bruker Corp.	707,702	0.06
12,728	Brunswick Corp.	685,403	0.06
4,405	Buckle, Inc.	168,800	0.01
13,143	Bumble, Inc.	57,041	0.01
1,300	Burke & Herbert Financial Services Corp.	72,943	0.01
4,300	Business First Bancshares, Inc.	104,705	0.01
24,800	Butterfly Network, Inc.	56,544	0.00

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
13,435	BWX Technologies, Inc.	1,325,363	0.12
15,945	C3.ai, Inc.	335,642	0.03
519	Cable One, Inc.	137,935	0.01
9,069	Cabot Corp.	753,997	0.07
3,381	CACI International, Inc.	1,240,557	0.11
9,824	Cactus, Inc.	450,234	0.04
30,577	Cadence Bank	928,318	0.08
3,000	Cadre Holdings, Inc.	88,830	0.01
31,708	Caesars Entertainment, Inc.	792,700	0.07
1,951	Calavo Growers, Inc.	46,804	0.00
2,300	Caleres, Inc.	39,629	0.00
9,981	California Resources Corp.	438,865	0.04
6,117	California Water Service Group	296,430	0.03
8,389	Calix, Inc.	297,306	0.03
6,852	Cal-Maine Foods, Inc.	622,847	0.05
8,300	Calumet, Inc.	105,244	0.01
2,876	Camden National Corp.	116,392	0.01
5,000	Camping World Holdings, Inc.	80,800	0.01
20,863	Cannae Holdings, Inc.	382,419	0.03
7,500	Cantaloupe, Inc.	59,025	0.01
3,600	Capital City Bank Group, Inc.	129,456	0.01
24,162	Capitol Federal Financial, Inc.	135,307	0.01
21,299	Capri Holdings Ltd.	420,229	0.04
5,400	Capricor Therapeutics, Inc.	51,246	0.00
5,500	CareDx, Inc.	97,625	0.01
13,652	Cargurus, Inc.	397,683	0.03
7,007	Carpenter Technology Corp.	1,269,528	0.11
8,304	Cars.com, Inc.	93,586	0.01
5,013	Carter's, Inc.	205,032	0.02
9,054	Casella Waste Systems, Inc.	1,009,612	0.09
5,492	Casey's General Stores, Inc.	2,383,748	0.21
2,400	Cass Information Systems, Inc.	103,800	0.01
3,500	Castle Biosciences, Inc.	70,070	0.01
15,963	Catalyst Pharmaceuticals, Inc.	387,103	0.03
10,972	Cathay General Bancorp	472,125	0.04
11,854	Cava Group, Inc.	1,024,304	0.09
1,256	Cavco Industries, Inc.	652,655	0.06
5,171	CBIZ, Inc.	392,272	0.03
46,342	CCC Intelligent Solutions Holdings, Inc.	418,468	0.04
2,600	CECO Environmental Corp.	59,280	0.01
15,876	Celanese Corp.	901,281	0.08
10,552	Celldex Therapeutics, Inc.	191,519	0.02
10,200	Cellebrite DI Ltd.	198,186	0.02

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
23,868	Celsius Holdings, Inc.	850,178	0.07
9,296	Central Garden & Pet Co. (Non voting rights)	304,258	0.03
1,302	Central Pacific Financial Corp.	35,206	0.00
2,300	Centrus Energy Corp.	143,083	0.01
5,070	Century Aluminum Co.	94,099	0.01
5,300	Century Communities, Inc.	355,630	0.03
3,700	Ceribell, Inc.	71,077	0.01
28,001	Certara, Inc.	277,210	0.02
1,589	CEVA, Inc.	40,694	0.00
7,244	CG oncology, Inc.	177,406	0.02
7,888	Champion Homes, Inc.	747,467	0.07
28,597	ChampionX Corp.	852,191	0.07
7,356	Charles River Laboratories International, Inc.	1,107,225	0.10
6,170	Chart Industries, Inc.	890,701	0.08
8,426	Cheesecake Factory, Inc.	410,009	0.04
4,230	Chefs' Warehouse, Inc.	230,366	0.02
2,114	Chemed Corp.	1,300,786	0.11
18,349	Chemours Co.	248,262	0.02
1,379	Chesapeake Utilities Corp.	177,105	0.02
26,665	Chewy, Inc.	866,879	0.08
10,329	Chinook Therapeutics, Inc.	4,028	0.00
4,471	Choice Hotels International, Inc.	593,659	0.05
8,908	Chord Energy Corp.	1,004,110	0.09
10,778	Churchill Downs, Inc.	1,197,112	0.10
21,546	Ciena Corp.	1,302,025	0.11
2,263	Cimpress PLC	102,355	0.01
17,288	Cinemark Holdings, Inc.	430,298	0.04
24,500	Cipher Mining, Inc.	56,350	0.00
8,218	Cirrus Logic, Inc.	818,965	0.07
1,000	City Holding Co.	117,470	0.01
10,975	Civitas Resources, Inc.	382,918	0.03
36,700	Clarivate PLC	144,231	0.01
21,000	Clean Energy Fuels Corp.	32,550	0.00
7,719	Clean Harbors, Inc.	1,521,415	0.13
30,726	Cleantech, Inc.	206,479	0.02
41,802	Clear Channel Outdoor Holdings, Inc.	46,400	0.00
8,483	Clear Secure, Inc.	219,795	0.02
2,628	Clearfield, Inc.	78,104	0.01
31,210	Clearwater Analytics Holdings, Inc.	836,428	0.07
3,100	Clearwater Paper Corp.	78,647	0.01
839	Clearway Energy, Inc. (Class A)	23,878	0.00
17,112	Clearway Energy, Inc. (Class C)	517,980	0.05

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
72,175	Cleveland-Cliffs, Inc.	593,278	0.05
43,200	Clover Health Investments Corp.	155,088	0.01
19,708	CNO Financial Group, Inc.	820,838	0.07
25,717	CNX Resources Corp.	809,571	0.07
2,100	Coastal Financial Corp.	189,861	0.02
831	Coca-Cola Consolidated, Inc.	1,121,850	0.10
102,525	Coeur Mining, Inc.	606,948	0.05
6,400	Cogent Biosciences, Inc.	38,336	0.00
8,405	Cogent Communications Holdings, Inc.	515,311	0.05
21,690	Cognex Corp.	647,013	0.06
5,001	Cohen & Steers, Inc.	401,330	0.04
23,045	Coherent Corp.	1,496,542	0.13
3,662	Cohu, Inc.	53,868	0.00
2,700	Collegium Pharmaceutical, Inc.	80,595	0.01
29,014	Columbia Banking System, Inc.	723,609	0.06
6,800	Columbia Financial, Inc.	102,000	0.01
3,551	Columbia Sportswear Co.	268,775	0.02
1,139	Columbus McKinnon Corp.	19,283	0.00
20,085	Comerica, Inc.	1,186,220	0.10
5,478	Comfort Systems USA, Inc.	1,765,724	0.15
16,706	Commerce Bancshares, Inc.	1,039,614	0.09
17,084	Commercial Metals Co.	786,035	0.07
41,200	CommScope Holding Co., Inc.	218,772	0.02
9,879	Community Financial System, Inc.	561,720	0.05
1,003	Community Trust Bancorp, Inc.	50,511	0.00
6,161	Commvault Systems, Inc.	971,959	0.09
5,500	Compass Diversified Holdings	102,685	0.01
2,844	Compass Minerals International, Inc.	26,421	0.00
63,485	Compass, Inc.	554,224	0.05
13,408	Comstock Resources, Inc.	272,719	0.02
11,899	Concentra Group Holdings Parent, Inc.	258,208	0.02
4,690	Concentrix Corp.	260,952	0.02
14,103	Conduent, Inc.	38,078	0.00
34,171	Confluent, Inc.	800,968	0.07
6,227	CONMED Corp.	376,049	0.03
6,620	ConnectOne Bancorp, Inc.	160,932	0.01
6,620	Construction Partners, Inc.	475,779	0.04
13,974	Corcept Therapeutics, Inc.	1,596,110	0.14
27,978	Core & Main, Inc.	1,351,617	0.12
3,408	Core Laboratories, Inc.	51,086	0.00
8,747	Core Natural Resources, Inc.	674,394	0.06
26,182	Core Scientific, Inc.	189,558	0.02
13,887	CoreCivic, Inc.	281,767	0.02

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
9,900	CorMedix, Inc.	60,984	0.01
8,600	Corsair Gaming, Inc.	76,196	0.01
4,611	CorVel Corp.	516,294	0.05
70,611	Coty, Inc.	386,242	0.03
3,600	Couchbase, Inc.	56,700	0.00
13,985	Coursera, Inc.	93,140	0.01
1,000	CRA International, Inc.	173,200	0.02
2,416	Cracker Barrel Old Country Store, Inc.	93,789	0.01
6,623	Crane Co.	1,014,511	0.09
4,389	Crane NXT Co.	225,595	0.02
1,231	Credit Acceptance Corp.	635,627	0.06
20,525	Credo Technology Group Holding Ltd.	824,284	0.07
22,125	Crescent Energy Co.	248,685	0.02
12,668	Crinetics Pharmaceuticals, Inc.	424,885	0.04
12,931	CRISPR Therapeutics AG	440,042	0.04
8,427	Crocs, Inc.	894,947	0.08
5,300	Cross Country Healthcare, Inc.	78,917	0.01
6,095	CSG Systems International, Inc.	368,565	0.03
2,481	CSW Industrials, Inc.	723,261	0.06
8,727	CTS Corp.	362,607	0.03
8,827	Cullen/Frost Bankers, Inc.	1,105,140	0.10
4,100	Cullinan Therapeutics, Inc.	31,037	0.00
5,873	Curtiss-Wright Corp.	1,863,327	0.16
35,700	Cushman & Wakefield PLC	364,854	0.03
4,118	Customers Bancorp, Inc.	206,724	0.02
24,156	CVB Financial Corp.	445,920	0.04
1,700	CVR Energy, Inc.	32,980	0.00
11,500	Cytek Biosciences, Inc.	46,115	0.00
16,301	Cytokinetics, Inc.	655,137	0.06
200	Daily Journal Corp.	79,540	0.01
3,900	Daktronics, Inc.	47,502	0.00
15,205	Dana, Inc.	202,683	0.02
25,130	Darling Ingredients, Inc.	785,061	0.07
4,559	Dave & Buster's Entertainment, Inc.	80,102	0.01
600	Dave, Inc.	49,596	0.00
6,300	Day One Biopharmaceuticals, Inc.	49,959	0.00
6,600	Definitive Healthcare Corp.	19,074	0.00
5,824	Delek U.S. Holdings, Inc.	87,768	0.01
3,553	Deluxe Corp.	56,173	0.00
18,863	Denali Therapeutics, Inc.	256,442	0.02
28,731	Dentsply Sirona, Inc.	429,241	0.04
45,000	DFI Retail Group Holdings Ltd.	107,550	0.01
1,500	Diebold Nixdorf, Inc.	65,580	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
10,592	Digi International, Inc.	294,775	0.03
2,100	Digimarc Corp.	26,922	0.00
18,908	DigitalBridge Group, Inc.	166,769	0.01
7,620	DigitalOcean Holdings, Inc.	254,432	0.02
476	Dillard's, Inc.	170,470	0.01
2,717	Dime Community Bancshares, Inc.	75,750	0.01
7,573	Diodes, Inc.	326,926	0.03
2,000	Disc Medicine, Inc.	99,280	0.01
14,736	DNOW, Inc.	251,691	0.02
10,822	Dolby Laboratories, Inc.	869,115	0.08
15,832	Donaldson Co., Inc.	1,061,694	0.09
3,400	Donnelley Financial Solutions, Inc.	148,614	0.01
3,700	Dorian LPG Ltd.	82,658	0.01
4,403	Dorman Products, Inc.	530,738	0.05
22,854	DoubleVerify Holdings, Inc.	305,558	0.03
16,615	Doximity, Inc.	964,168	0.08
2,900	Dream Finders Homes, Inc.	65,424	0.01
6,500	Driven Brands Holdings, Inc.	111,410	0.01
34,746	Dropbox, Inc.	928,066	0.08
14,209	DT Midstream, Inc.	1,370,884	0.12
45,709	Dun & Bradstreet Holdings, Inc.	408,638	0.04
4,885	Duolingo, Inc.	1,516,988	0.13
17,136	Dutch Bros, Inc.	1,057,977	0.09
30,700	D-Wave Quantum, Inc.	233,320	0.02
32,031	DXC Technology Co.	546,129	0.05
1,051	DXP Enterprises, Inc.	86,455	0.01
4,421	Dycom Industries, Inc.	673,495	0.06
24,105	Dynavax Technologies Corp.	312,642	0.03
6,200	Dyne Therapeutics, Inc.	64,852	0.01
26,639	E2open Parent Holdings, Inc.	53,278	0.00
3,359	Eagle Bancorp, Inc.	70,539	0.01
5,349	Eagle Materials, Inc.	1,187,104	0.10
21,390	East West Bancorp, Inc.	1,919,966	0.17
39,572	Eastern Bankshares, Inc.	648,981	0.06
19,748	EchoStar Corp.	505,154	0.04
10,500	Ecovyst, Inc.	65,100	0.01
7,711	Edgewell Personal Care Co.	240,660	0.02
3,500	Edgewise Therapeutics, Inc.	77,000	0.01
80,227	Elanco Animal Health, Inc.	842,383	0.07
13,037	Elastic NV	1,161,597	0.10
33,859	Element Solutions, Inc.	765,552	0.07
8,861	elf Beauty, Inc.	556,382	0.05
6,100	Embecka Corp.	77,775	0.01

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)				Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)				Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)				United States Dollar - 56.67% (continued)			
3,895	Employers Holdings, Inc.	197,243	0.02	24,111	Extreme Networks, Inc.	318,989	0.03
12,784	Encompass Health Corp.	1,294,764	0.11	5,000	EyePoint Pharmaceuticals, Inc.	27,100	0.00
3,338	Encore Capital Group, Inc.	114,427	0.01	7,500	EZCORP, Inc.	110,400	0.01
5,654	Energizer Holdings, Inc.	169,168	0.01	1,200	F&G Annuities & Life, Inc.	43,260	0.00
13,127	Energy Recovery, Inc.	208,588	0.02	5,744	Fabrinet	1,134,497	0.10
4,319	Enerpac Tool Group Corp.	193,750	0.02	8,100	Farmers National Banc Corp.	105,705	0.01
6,441	EnerSys	589,867	0.05	11,813	Fastly, Inc.	74,776	0.01
15,600	Enfusion, Inc.	173,940	0.02	4,220	FB Financial Corp.	195,639	0.02
2,300	Enliven Therapeutics, Inc.	45,264	0.00	508	Federal Agricultural Mortgage Corp.	95,255	0.01
3,013	Ennis, Inc.	60,531	0.01	10,734	Federal Signal Corp.	789,486	0.07
5,326	Enova International, Inc.	514,279	0.05	8,380	Federated Hermes, Inc.	341,653	0.03
8,049	Enovis Corp.	307,552	0.03	18,900	Figs, Inc.	86,751	0.01
15,176	Enovix Corp.	111,392	0.01	13,474	First Advantage Corp.	189,849	0.02
19,574	Enphase Energy, Inc.	1,214,567	0.11	15,713	First American Financial Corp.	1,031,244	0.09
3,484	Enpro, Inc.	563,676	0.05	23,193	First BanCorp	444,610	0.04
8,422	Ensign Group, Inc.	1,089,807	0.10	3,400	First Bancorp/Southern Pines NC	136,476	0.01
1,379	Enstar Group Ltd.	458,352	0.04	4,807	First Bancshares, Inc.	162,525	0.01
2,800	Enterprise Financial Services Corp.	150,472	0.01	7,785	First Busey Corp.	168,156	0.01
8,691	Enviri Corp.	57,795	0.01	7,069	First Commonwealth Financial Corp.	109,852	0.01
25,116	Envista Holdings Corp.	433,502	0.04	2,905	First Community Bankshares, Inc.	109,489	0.01
24,400	Eos Energy Enterprises, Inc.	92,232	0.01	6,002	First Financial Bancorp	149,930	0.01
4,471	ePlus, Inc.	272,865	0.02	23,169	First Financial Bankshares, Inc.	832,230	0.07
8,613	Esab Corp.	1,003,414	0.09	4,720	First Financial Corp.	231,186	0.02
4,516	ESCO Technologies, Inc.	718,586	0.06	26,118	First Hawaiian, Inc.	638,324	0.06
17,649	Essent Group Ltd.	1,018,700	0.09	81,491	First Horizon Corp.	1,582,555	0.14
2,400	Establishment Labs Holdings, Inc.	97,932	0.01	16,015	First Interstate BancSystem, Inc.	458,830	0.04
6,086	Ethan Allen Interiors, Inc.	168,582	0.01	11,666	First Merchants Corp.	471,773	0.04
17,116	Etsy, Inc.	807,533	0.07	3,500	First Watch Restaurant Group, Inc.	58,275	0.01
7,686	Euronet Worldwide, Inc.	821,249	0.07	6,403	FirstCash Holdings, Inc.	770,409	0.07
5,209	Evercore, Inc.	1,040,341	0.09	8,293	Five Below, Inc.	621,353	0.05
12,465	Everi Holdings, Inc.	170,397	0.01	11,329	Five9, Inc.	307,582	0.03
4,200	EverQuote, Inc.	109,998	0.01	4,332	Fiverr International Ltd.	102,582	0.01
4,304	EVERTEC, Inc.	158,258	0.01	40,408	Flagstar Financial, Inc.	469,541	0.04
5,773	Everus Construction Group, Inc.	214,121	0.02	58,580	Flex Ltd.	1,937,826	0.17
18,600	EVgo, Inc.	49,476	0.00	15,737	Floor & Decor Holdings, Inc.	1,266,356	0.11
11,243	Evolent Health, Inc.	106,471	0.01	22,712	Flowers Foods, Inc.	431,755	0.04
8,000	Evolus, Inc.	96,240	0.01	21,587	Flowserve Corp.	1,054,309	0.09
15,600	Evolv Technologies Holdings, Inc.	48,672	0.00	5,800	Fluence Energy, Inc.	28,130	0.00
39,981	Exelixis, Inc.	1,476,099	0.13	25,896	Fluor Corp.	927,595	0.08
25,981	ExlService Holdings, Inc.	1,226,563	0.11	11,297	Flywire Corp.	107,322	0.01
7,436	eXp World Holdings, Inc.	72,724	0.01	19,407	FMC Corp.	818,781	0.07
9,101	Exponent, Inc.	737,727	0.06	55,595	FNB Corp.	747,753	0.07
8,700	Expro Group Holdings NV	86,478	0.01	9,608	Foot Locker, Inc.	135,473	0.01

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
3,000	Forestar Group, Inc.	63,420	0.01
13,166	FormFactor, Inc.	372,466	0.03
14,657	Fortrea Holdings, Inc.	110,660	0.01
2,374	Forward Air Corp.	47,694	0.00
5,868	Fox Factory Holding Corp.	136,959	0.01
7,038	Franklin Electric Co., Inc.	660,727	0.06
1,800	Freedom Holding Corp.	237,906	0.02
4,740	Fresh Del Monte Produce, Inc.	146,134	0.01
6,569	Freshpet, Inc.	546,344	0.05
32,708	Freshworks, Inc.	461,510	0.04
12,025	Frontdoor, Inc.	462,000	0.04
31,226	Frontier Communications Parent, Inc.	1,119,764	0.10
7,000	Frontier Group Holdings, Inc.	30,380	0.00
15,137	FTAI Aviation Ltd.	1,680,661	0.15
11,200	FTAI Infrastructure, Inc.	50,736	0.00
5,113	FTI Consulting, Inc.	838,941	0.07
48,100	fuboTV, Inc.	140,452	0.01
37,608	Fulton Financial Corp.	680,329	0.06
60,406	GameStop Corp.	1,348,262	0.12
14,200	Gannett Co., Inc.	41,038	0.00
34,622	Gap, Inc.	713,559	0.06
15,600	Garrett Motion, Inc.	130,572	0.01
39,375	Gates Industrial Corp. PLC	724,894	0.06
5,134	GATX Corp.	797,156	0.07
4,000	Genco Shipping & Trading Ltd.	53,440	0.00
2,700	GeneDx Holdings Corp.	239,126	0.02
9,282	Generac Holdings, Inc.	1,175,565	0.10
25,071	Genpact Ltd.	1,263,077	0.11
34,254	Gentex Corp.	798,118	0.07
3,612	Gentherm, Inc.	96,585	0.01
79,757	Genworth Financial, Inc.	565,477	0.05
23,482	GEO Group, Inc.	685,909	0.06
11,350	German American Bancorp, Inc.	425,625	0.04
84,225	Geron Corp.	133,918	0.01
3,362	Gibraltar Industries, Inc.	197,215	0.02
3,100	GigaCloud Technology, Inc.	44,020	0.00
3,899	G-III Apparel Group Ltd.	106,638	0.01
3,304	Ginkgo Bioworks Holdings, Inc.	18,833	0.00
17,085	Gitlab, Inc.	802,995	0.07
18,820	Glacier Bancorp, Inc.	832,220	0.07
7,712	Glaukos Corp.	759,015	0.07
8,500	Global Business Travel Group I	61,710	0.01
9,840	Globalstar, Inc.	205,262	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
12,680	Globe Life, Inc.	1,670,210	0.15
17,591	Globus Medical, Inc.	1,287,661	0.11
5,801	GMS, Inc.	424,459	0.04
9,000	Gogo, Inc.	77,580	0.01
3,000	Golden Entertainment, Inc.	79,170	0.01
12,800	GoodRx Holdings, Inc.	56,448	0.00
45,565	Goodyear Tire & Rubber Co.	421,021	0.04
2,660	Goosehead Insurance, Inc.	314,040	0.03
1,266	Gorman-Rupp Co.	44,437	0.00
637	Graham Holdings Co.	612,068	0.05
4,000	GRAIL, Inc.	102,160	0.01
4,540	Grand Canyon Education, Inc.	785,511	0.07
7,875	Granite Construction, Inc.	593,775	0.05
16,200	Granite Ridge Resources, Inc.	98,496	0.01
43,218	Graphic Packaging Holding Co.	1,121,939	0.10
10,600	Great Lakes Dredge & Dock Corp.	92,220	0.01
1,100	Great Southern Bancorp, Inc.	60,907	0.01
7,189	Green Brick Partners, Inc.	419,191	0.04
6,331	Green Dot Corp.	53,434	0.00
5,500	Green Plains, Inc.	26,675	0.00
4,472	Greenbrier Cos., Inc.	229,056	0.02
2,150	Greif, Inc. (Class A)	118,229	0.01
5,800	Grid Dynamics Holdings, Inc.	90,770	0.01
6,070	Griffon Corp.	434,005	0.04
11,180	Grocery Outlet Holding Corp.	156,296	0.01
2,183	Group 1 Automotive, Inc.	833,797	0.07
18,334	Guardant Health, Inc.	781,028	0.07
3,497	Guess?, Inc.	38,712	0.00
11,971	Guidewire Software, Inc.	2,242,887	0.20
1,700	Gulfport Energy Corp.	313,038	0.03
20,706	GXO Logistics, Inc.	809,190	0.07
5,385	H&E Equipment Services, Inc.	510,444	0.04
21,638	H&R Block, Inc.	1,188,143	0.10
16,000	HA Sustainable Infrastructure Capital, Inc.	467,840	0.04
6,455	Hackett Group, Inc.	188,615	0.02
6,803	Haemonetics Corp.	432,331	0.04
19,289	Halozyne Therapeutics, Inc.	1,230,831	0.11
5,600	Hamilton Insurance Group Ltd.	116,088	0.01
6,626	Hamilton Lane, Inc.	985,087	0.09
14,918	Hancock Whitney Corp.	782,449	0.07
43,580	Hanesbrands, Inc.	251,457	0.02
3,817	Hanover Insurance Group, Inc.	663,967	0.06
19,341	Harley-Davidson, Inc.	488,360	0.04

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
11,934	Harmonic, Inc.	114,447	0.01
4,600	Harmony Biosciences Holdings, Inc.	152,674	0.01
3,200	Harrow, Inc.	85,120	0.01
17,851	Hasbro, Inc.	1,097,658	0.10
25,188	Hawaiian Electric Industries, Inc.	275,809	0.02
2,432	Hawkins, Inc.	257,597	0.02
23,438	Hayward Holdings, Inc.	326,257	0.03
5,262	HB Fuller Co.	295,303	0.03
1,100	HCI Group, Inc.	164,153	0.01
10,644	Healthcare Services Group, Inc.	107,292	0.01
12,728	HealthEquity, Inc.	1,124,773	0.10
1,324	HealthStream, Inc.	42,606	0.00
105,304	Hecla Mining Co.	585,490	0.05
1,700	Heidrick & Struggles International, Inc.	72,811	0.01
2,858	Helen of Troy Ltd.	152,874	0.01
2,741	Helios Technologies, Inc.	87,959	0.01
40,640	Helix Energy Solutions Group, Inc.	337,718	0.03
18,375	Helmerich & Payne, Inc.	479,955	0.04
17,644	Henry Schein, Inc.	1,208,438	0.11
8,694	Herbalife Ltd.	75,029	0.01
3,898	Herc Holdings, Inc.	523,384	0.05
31,563	Heritage Commerce Corp.	300,480	0.03
1,930	Heritage Financial Corp.	46,957	0.00
20,425	Hertz Global Holdings, Inc.	80,475	0.01
14,577	Hess Midstream LP	616,461	0.05
14,498	Hexcel Corp.	793,910	0.07
21,868	HF Sinclair Corp.	719,020	0.06
9,121	Hillenbrand, Inc.	220,181	0.02
16,400	Hillman Solutions Corp.	144,156	0.01
3,946	Hilltop Holdings, Inc.	120,156	0.01
12,050	Hilton Grand Vacations, Inc.	450,790	0.04
25,389	Hims & Hers Health, Inc.	750,245	0.07
5,522	HNI Corp.	244,901	0.02
27,219	Home BancShares, Inc.	769,481	0.07
5,550	Hope Bancorp, Inc.	58,109	0.01
4,359	Horace Mann Educators Corp.	186,260	0.02
6,300	Horizon Bancorp, Inc.	95,004	0.01
7,009	Houlihan Lokey, Inc.	1,131,953	0.10
700	Hovnanian Enterprises, Inc.	73,297	0.01
6,102	Howard Hughes Holdings, Inc.	452,036	0.04
13,438	Hub Group, Inc.	499,490	0.04
38,800	Humacyte, Inc.	66,154	0.01
5,292	Huntington Ingalls Industries, Inc.	1,079,780	0.09

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
27,441	Huntsman Corp.	433,293	0.04
2,530	Huron Consulting Group, Inc.	362,928	0.03
12,443	Hut 8 Corp.	144,588	0.01
589,700	Hutchison Port Holdings Trust	99,070	0.01
1,300	Hyster-Yale, Inc.	54,002	0.00
3,700	I3 Verticals, Inc.	91,279	0.01
12,052	IAC, Inc.	553,669	0.05
1,000	Ibotta, Inc.	42,200	0.00
1,800	ICF International, Inc.	152,946	0.01
5,815	Ichor Holdings Ltd.	131,477	0.01
3,958	ICU Medical, Inc.	549,608	0.05
5,025	IDACORP, Inc.	584,005	0.05
13,794	Ideaya Biosciences, Inc.	225,946	0.02
2,900	IDT Corp.	148,799	0.01
1,000	IES Holdings, Inc.	165,110	0.01
7,763	IMAX Corp.	204,555	0.02
15,000	ImmunityBio, Inc.	45,150	0.00
4,300	Immunome, Inc.	28,939	0.00
7,851	Immunovant, Inc.	134,174	0.01
3,220	Impinj, Inc.	292,054	0.03
8,606	Independent Bank Corp. (Voting rights)	539,166	0.05
18,100	indie Semiconductor, Inc.	36,834	0.00
10,500	Informatica, Inc.	183,225	0.02
5,406	Ingevity Corp.	214,024	0.02
4,733	Ingles Markets, Inc.	308,260	0.03
9,833	Ingredion, Inc.	1,329,520	0.12
10,334	Inmode Ltd.	183,325	0.02
3,500	Innodata, Inc.	125,650	0.01
5,558	Innospec, Inc.	526,620	0.05
2,591	Innoviva, Inc.	46,975	0.00
4,427	Insight Enterprises, Inc.	664,006	0.06
25,510	Insmmed, Inc.	1,946,158	0.17
5,002	Insperity, Inc.	446,328	0.04
4,635	Inspire Medical Systems, Inc.	738,263	0.06
3,823	Installed Building Products, Inc.	655,492	0.06
5,368	Insteel Industries, Inc.	141,178	0.01
8,185	Intapp, Inc.	477,840	0.04
5,805	Integer Holdings Corp.	685,048	0.06
8,201	Integra LifeSciences Holdings Corp.	180,340	0.02
7,900	Integral Ad Science Holding Corp.	63,674	0.01
14,158	Intellia Therapeutics, Inc.	100,663	0.01
4,397	InterDigital, Inc.	909,080	0.08
6,730	Interface, Inc.	133,523	0.01

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
12,185	International Bancshares Corp.	768,386	0.07
3,700	International Money Express, Inc.	46,694	0.00
4,100	International Seaways, Inc.	136,120	0.01
3,394	Interparfums, Inc.	386,475	0.03
13,563	Intra-Cellular Therapies, Inc.	1,789,231	0.16
10,600	Intuitive Machines, Inc.	78,970	0.01
47,988	Invesco Ltd.	727,978	0.06
22,159	Ionis Pharmaceuticals, Inc.	668,537	0.06
28,351	IonQ, Inc.	625,707	0.05
21,451	Iovance Biotherapeutics, Inc.	71,432	0.01
4,609	IPG Photonics Corp.	291,012	0.03
5,269	iRhythm Technologies, Inc.	551,559	0.05
17,004	Iridium Communications, Inc.	464,549	0.04
21,044	Ironwood Pharmaceuticals, Inc.	30,935	0.00
6,849	Itron, Inc.	717,501	0.06
12,176	ITT, Inc.	1,572,652	0.14
1,700	Ituran Location & Control Ltd.	61,472	0.01
7,000	Ivanhoe Electric, Inc.	40,670	0.00
2,388	J&J Snack Foods Corp.	314,547	0.03
2,047	Jack in the Box, Inc.	55,658	0.00
11,372	Jackson Financial, Inc.	952,746	0.08
8,532	Jamf Holding Corp.	103,664	0.01
21,536	Janus Henderson Group PLC	778,526	0.07
14,800	Janus International Group, Inc.	106,560	0.01
4,800	Janux Therapeutics, Inc.	129,600	0.01
8,829	Jazz Pharmaceuticals PLC	1,096,120	0.10
6,850	JBT Marel Corp.	837,070	0.07
23,922	Jefferies Financial Group, Inc.	1,281,502	0.11
7,732	JELD-WEN Holding, Inc.	46,160	0.00
17,911	JetBlue Airways Corp.	86,331	0.01
16,005	JFrog Ltd.	512,160	0.04
21,300	Joby Aviation, Inc.	128,226	0.01
1,000	John B Sanfilippo & Son, Inc.	70,860	0.01
4,851	John Wiley & Sons, Inc.	216,161	0.02
7,317	Jones Lang LaSalle, Inc.	1,813,957	0.16
1,759	Kadant, Inc.	592,625	0.05
1,707	Kaiser Aluminum Corp.	103,478	0.01
9,456	KB Home	549,583	0.05
20,645	KBR, Inc.	1,028,327	0.09
5,000	Kearny Financial Corp.	31,300	0.00
5,752	Kelly Services, Inc.	75,754	0.01
10,907	Kemper Corp.	729,133	0.06
20,942	Kennametal, Inc.	446,065	0.04

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
17,922	Kennedy-Wilson Holdings, Inc.	155,563	0.01
1,900	Kforce, Inc.	92,891	0.01
2,462	Kimball Electronics, Inc.	40,500	0.00
5,100	Kimbell Royalty Partners LP	71,400	0.01
5,000	KinderCare Learning Cos., Inc.	57,950	0.01
4,900	Kinetik Holdings, Inc.	254,506	0.02
5,300	Kiniksa Pharmaceuticals International PLC	117,713	0.01
3,215	Kinsale Capital Group, Inc.	1,564,773	0.14
1,706	Kirby Corp.	172,323	0.02
8,456	Klaviyo, Inc.	255,879	0.02
8,434	Knife River Corp.	760,831	0.07
22,670	Knight-Swift Transportation Holdings, Inc.	985,918	0.09
23,912	Knowles Corp.	363,462	0.03
5,300	Kodiak Gas Services, Inc.	197,690	0.02
12,850	Kohl's Corp.	105,113	0.01
7,901	Kontoor Brands, Inc.	506,691	0.04
2,300	Koppers Holdings, Inc.	64,400	0.01
9,065	Korn Ferry	614,879	0.05
6,558	Kornit Digital Ltd.	125,127	0.01
57,322	Kosmos Energy Ltd.	130,694	0.01
19,725	Kratos Defense & Security Solutions, Inc.	585,635	0.05
11,400	Krispy Kreme, Inc.	56,088	0.00
3,609	Krystal Biotech, Inc.	650,703	0.06
10,531	Kulicke & Soffa Industries, Inc.	347,312	0.03
5,860	Kura Oncology, Inc.	38,676	0.00
700	Kura Sushi USA, Inc.	35,840	0.00
4,000	Kymera Therapeutics, Inc.	109,480	0.01
32,049	Kyndryl Holdings, Inc.	1,006,339	0.09
2,900	Lakeland Financial Corp.	172,376	0.02
19,274	Lamb Weston Holdings, Inc.	1,027,304	0.09
2,618	Lancaster Colony Corp.	458,150	0.04
2,900	Landbridge Co. LLC	208,626	0.02
5,290	Landstar System, Inc.	794,558	0.07
10,822	Lantheus Holdings, Inc.	1,056,227	0.09
19,327	Lattice Semiconductor Corp.	1,013,701	0.09
21,910	Laureate Education, Inc.	448,059	0.04
14,687	Lazard, Inc.	635,947	0.06
10,687	La-Z-Boy, Inc.	417,755	0.04
4,010	LCI Industries	350,594	0.03
6,594	Lear Corp.	581,723	0.05
8,700	Legalzoom.com, Inc.	74,907	0.01

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
15,482	Leggett & Platt, Inc.	122,463	0.01
2,524	LeMaitre Vascular, Inc.	211,764	0.02
6,141	Lemonade, Inc.	193,012	0.02
10,954	LendingClub Corp.	113,045	0.01
1,000	LendingTree, Inc.	50,270	0.00
1,400	LENZ Therapeutics, Inc.	35,994	0.00
8,000	Leonardo DRS, Inc.	263,040	0.02
6,900	Levi Strauss & Co.	107,571	0.01
4,889	LGI Homes, Inc.	324,972	0.03
19,975	Liberty Broadband Corp. (Class C)	1,698,874	0.15
27,674	Liberty Energy, Inc.	438,079	0.04
17,560	Liberty Global Ltd. (Class A)	202,116	0.02
35,690	Liberty Global Ltd. (Class C)	427,209	0.04
4,521	Liberty Latin America Ltd. (Class A)	28,618	0.00
18,171	Liberty Latin America Ltd. (Class C)	112,842	0.01
4,959	Liberty Media Corp.-Liberty Live (Class A)	333,443	0.03
4,386	Liberty Media Corp.-Liberty Live (Class C)	298,862	0.03
12,500	Life Time Group Holdings, Inc.	377,500	0.03
11,556	Life360, Inc.	443,635	0.04
25,420	LifeStance Health Group, Inc.	169,297	0.01
3,256	Ligand Pharmaceuticals, Inc.	342,336	0.03
13,202	Light & Wonder, Inc.	1,143,425	0.10
1,000	Limbach Holdings, Inc.	74,470	0.01
7,988	Lincoln Electric Holdings, Inc.	1,511,010	0.13
26,563	Lincoln National Corp.	953,877	0.08
4,100	Lindblad Expeditions Holdings, Inc.	38,007	0.00
1,770	Lindsay Corp.	223,940	0.02
23,667	Lions Gate Entertainment Corp. (Class A)	209,453	0.02
3,756	Lions Gate Entertainment Corp. (Class B)	29,748	0.00
7,100	Liquidia Corp.	104,725	0.01
5,700	Liquidity Services, Inc.	176,757	0.02
4,045	Lithia Motors, Inc.	1,187,369	0.10
3,621	Littelfuse, Inc.	712,396	0.06
6,736	LivaNova PLC	264,590	0.02
3,783	Live Oak Bancshares, Inc.	100,855	0.01
6,644	LiveRamp Holdings, Inc.	173,674	0.02
2,200	Loar Holdings, Inc.	155,430	0.01
9,643	Louisiana-Pacific Corp.	886,963	0.08
5,100	LSB Industries, Inc.	33,609	0.00
181,829	Lucid Group, Inc.	440,026	0.04

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
155,887	Lumen Technologies, Inc.	611,077	0.05
10,432	Lumentum Holdings, Inc.	650,331	0.06
54,282	Lyft, Inc.	644,327	0.06
4,355	M/I Homes, Inc.	497,254	0.04
7,647	MACOM Technology Solutions Holdings, Inc.	767,606	0.07
46,234	Macy's, Inc.	580,699	0.05
4,192	Madison Square Garden Entertainment Corp.	137,246	0.01
2,617	Madison Square Garden Sports Corp.	509,582	0.04
1,856	Madrigal Pharmaceuticals, Inc.	614,763	0.05
4,206	Magnera Corp.	76,381	0.01
15,429	Magnite, Inc.	176,045	0.02
27,486	Magnolia Oil & Gas Corp.	694,296	0.06
2,264	Malibu Boats, Inc.	69,460	0.01
38,323	MannKind Corp.	192,765	0.02
8,947	ManpowerGroup, Inc.	517,852	0.05
20,412	Maplebear, Inc.	814,235	0.07
45,373	MARA Holdings, Inc.	521,789	0.05
16,116	Maravai LifeSciences Holdings, Inc.	35,616	0.00
8,216	Marcus & Millichap, Inc.	283,041	0.02
4,900	Marcus Corp.	81,781	0.01
2,600	MarineMax, Inc.	55,900	0.00
4,994	MarketAxess Holdings, Inc.	1,080,452	0.09
71,632	Marqeta, Inc.	295,124	0.03
5,358	Marriott Vacations Worldwide Corp.	344,198	0.03
9,705	Marten Transport Ltd.	133,153	0.01
6,808	Masimo Corp.	1,134,213	0.10
9,109	MasTec, Inc.	1,063,111	0.09
12,900	Masterbrand, Inc.	168,474	0.01
17,414	Matador Resources Co.	889,681	0.08
34,384	Match Group, Inc.	1,072,781	0.09
2,665	Materion Corp.	217,464	0.02
8,466	Mativ Holdings, Inc.	52,743	0.00
1,596	Matson, Inc.	204,559	0.02
48,680	Mattel, Inc.	945,852	0.08
1,570	Matthews International Corp.	34,917	0.00
10,382	Maximus, Inc.	707,949	0.06
10,156	MaxLinear, Inc.	110,294	0.01
2,153	McGrath RentCorp	239,844	0.02
32,272	MDU Resources Group, Inc.	545,720	0.05
2,700	MediaAlpha, Inc.	24,948	0.00
3,757	Medpace Holdings, Inc.	1,144,720	0.10
1,070	Mercantile Bank Corp.	46,481	0.00

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
1,300	Merchants Bancorp	48,100	0.00
2,822	Mercury General Corp.	157,750	0.01
5,854	Mercury Systems, Inc.	252,249	0.02
7,449	Merit Medical Systems, Inc.	787,434	0.07
11,480	Meritage Homes Corp.	813,702	0.07
5,379	Merus NV	226,402	0.02
1,016	Mesa Laboratories, Inc.	120,559	0.01
4,400	Metallus, Inc.	58,784	0.01
1,100	Metropolitan Bank Holding Corp.	61,589	0.01
6,824	MGE Energy, Inc.	634,359	0.06
42,867	MGIC Investment Corp.	1,062,244	0.09
1,455	MGP Ingredients, Inc.	42,748	0.00
7,929	Middleby Corp.	1,205,049	0.11
4,981	Middlesex Water Co.	319,282	0.03
4,400	Midland States Bancorp, Inc.	75,328	0.01
1,600	Miller Industries, Inc.	67,792	0.01
6,711	MillerKnoll, Inc.	128,449	0.01
13,425	Millicom International Cellular SA	406,375	0.04
15,100	MiMedx Group, Inc.	114,760	0.01
9,800	Mind Medicine MindMed, Inc.	57,330	0.01
7,440	Minerals Technologies, Inc.	472,961	0.04
32,506	Mirion Technologies, Inc.	471,337	0.04
6,731	Mirum Pharmaceuticals, Inc.	303,232	0.03
6,700	Mission Produce, Inc.	70,216	0.01
10,900	Mister Car Wash, Inc.	86,001	0.01
5,000	Mitek Systems, Inc.	41,250	0.00
10,608	MKS Instruments, Inc.	850,231	0.07
7,936	Modine Manufacturing Co.	609,088	0.05
10,387	Moelis & Co.	606,185	0.05
7,883	Mohawk Industries, Inc.	900,081	0.08
2,043	Monarch Casino & Resort, Inc.	158,843	0.01
1,100	Moneylion, Inc.	95,161	0.01
3,515	Monro, Inc.	50,862	0.00
8,100	Montauk Renewables, Inc.	16,929	0.00
4,300	Montrose Environmental Group, Inc.	61,318	0.01
4,978	Moog, Inc.	862,936	0.08
2,200	MoonLake Immunotherapeutics	85,954	0.01
3,908	Morningstar, Inc.	1,171,892	0.10
45,404	Mosaic Co.	1,226,362	0.11
18,746	MP Materials Corp.	457,590	0.04
10,333	Mr. Cooper Group, Inc.	1,235,827	0.11
16,350	MRC Global, Inc.	187,698	0.02
5,651	MSA Safety, Inc.	828,945	0.07

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
4,275	MSC Industrial Direct Co., Inc.	332,039	0.03
15,239	Mueller Industries, Inc.	1,160,297	0.10
19,833	Mueller Water Products, Inc.	504,155	0.04
24,771	Murphy Oil Corp.	703,496	0.06
3,007	Murphy USA, Inc.	1,412,719	0.12
1,735	MYR Group, Inc.	196,211	0.02
12,056	Myriad Genetics, Inc.	106,937	0.01
9,250	N-able, Inc.	65,583	0.01
900	Nabors Industries Ltd.	37,539	0.00
3,800	NANO Nuclear Energy, Inc.	100,548	0.01
4,800	Napco Security Technologies, Inc.	110,496	0.01
3,754	National Bank Holdings Corp.	143,666	0.01
1,700	National Beverage Corp.	70,618	0.01
10,506	National Fuel Gas Co.	831,970	0.07
956	National HealthCare Corp.	88,717	0.01
570	National Presto Industries, Inc.	50,109	0.00
8,588	National Vision Holdings, Inc.	109,755	0.01
15,147	Navient Corp.	191,307	0.02
18,300	Navitas Semiconductor Corp.	37,515	0.00
12,190	NBT Bancorp, Inc.	522,951	0.05
11,801	nCino, Inc.	324,173	0.03
7,756	NCR Atleos Corp.	204,603	0.02
12,449	NCR Voyix Corp.	121,378	0.01
925	Nelnet, Inc.	102,610	0.01
36,987	Neogen Corp.	320,677	0.03
18,584	NeoGenomics, Inc.	176,362	0.02
4,800	NerdWallet, Inc.	43,440	0.00
3,196	NETGEAR, Inc.	78,174	0.01
6,195	NetScout Systems, Inc.	130,157	0.01
12,988	New Fortress Energy, Inc.	107,930	0.01
11,169	New Jersey Resources Corp.	547,951	0.05
23,920	New York Times Co.	1,186,432	0.10
4,100	Newamsterdam Pharma Co. NV	83,927	0.01
53,295	Newell Brands, Inc.	330,429	0.03
26,334	Newmark Group, Inc.	320,485	0.03
827	NewMarket Corp.	468,454	0.04
5,014	Nexstar Media Group, Inc.	898,609	0.08
12,000	NextDecade Corp.	93,360	0.01
30,700	Nextdoor Holdings, Inc.	46,971	0.00
7,000	NextNav, Inc.	85,190	0.01
20,817	NEXTracker, Inc.	877,228	0.08
1,060	Nicolet Bankshares, Inc.	115,498	0.01
4,800	nLight, Inc.	37,296	0.00

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
6,616	NMI Holdings, Inc.	238,507	0.02
24,217	Noble Corp. PLC	573,943	0.05
9,910	Nordstrom, Inc.	242,300	0.02
1,300	Northeast Bank	119,002	0.01
13,135	Northern Oil & Gas, Inc.	397,071	0.03
3,678	Northfield Bancorp, Inc.	40,127	0.00
35,119	Northwest Bancshares, Inc.	422,130	0.04
1,954	Northwest Natural Holding Co.	83,475	0.01
4,174	Northwestern Energy Group, Inc.	241,549	0.02
63,683	Norwegian Cruise Line Holdings Ltd.	1,207,430	0.11
63,621	NOV, Inc.	968,312	0.08
5,353	Novanta, Inc.	684,488	0.06
14,570	Novavax, Inc.	93,394	0.01
10,592	Novocure Ltd.	188,749	0.02
7,300	NPK International, Inc.	42,413	0.00
6,600	Nurix Therapeutics, Inc.	78,408	0.01
11,500	NuScale Power Corp.	162,840	0.01
5,017	Nuvalent, Inc.	355,806	0.03
19,200	Nuvation Bio, Inc.	33,792	0.00
4,692	NV5 Global, Inc.	90,415	0.01
24,810	nVent Electric PLC	1,300,540	0.11
17,675	Oceaneering International, Inc.	385,492	0.03
8,966	OceanFirst Financial Corp.	152,512	0.01
10,500	Ocular Therapeutix, Inc.	76,965	0.01
4,300	Oddity Tech Ltd.	186,018	0.02
6,520	ODP Corp.	93,432	0.01
11,693	OFG Bancorp	467,954	0.04
31,178	OGE Energy Corp.	1,432,941	0.13
32,711	O-I Glass, Inc.	375,195	0.03
4,800	Oklo, Inc.	103,824	0.01
50,288	Old National Bancorp	1,065,603	0.09
31,027	Old Republic International Corp.	1,216,879	0.11
19,417	Olin Corp.	470,668	0.04
9,134	Ollie's Bargain Outlet Holdings, Inc.	1,062,832	0.09
13,600	Olo, Inc.	82,144	0.01
741	Omnib, Inc.	-	-
741	Omnib, Inc. (Non voting rights)	-	-
6,263	Omnicell, Inc.	218,954	0.02
5,328	ONE Gas, Inc.	402,744	0.04
18,074	OneMain Holdings, Inc.	883,457	0.08
4,196	OneSpan, Inc.	63,989	0.01
8,600	OneSpaWorld Holdings Ltd.	144,394	0.01
5,200	Onestream, Inc.	110,968	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
7,710	Onto Innovation, Inc.	935,531	0.08
13,072	Open Lending Corp.	36,079	0.00
81,058	Opendoor Technologies, Inc.	82,679	0.01
15,557	OPENLANE, Inc.	299,939	0.03
65,257	OPKO Health, Inc.	108,327	0.01
27,697	Option Care Health, Inc.	968,010	0.08
35,743	Organon & Co.	532,213	0.05
5,700	ORIC Pharmaceuticals, Inc.	31,806	0.00
2,144	Origin Bancorp, Inc.	74,332	0.01
8,055	Orion SA	104,151	0.01
8,387	Ormat Technologies, Inc.	593,548	0.05
5,402	Orthofix Medical, Inc.	88,107	0.01
1,900	OrthoPediatrics Corp.	46,797	0.00
28,568	Oscar Health, Inc.	374,526	0.03
10,290	Oshkosh Corp.	968,083	0.08
2,895	OSI Systems, Inc.	562,614	0.05
6,872	Otter Tail Corp.	552,303	0.05
7,564	Owens & Minor, Inc.	68,303	0.01
2,098	Oxford Industries, Inc.	123,090	0.01
23,043	Pacific Biosciences of California, Inc.	27,191	0.00
16,960	Pacific Premier Bancorp, Inc.	361,587	0.03
7,223	Pacira BioSciences, Inc.	179,492	0.02
10,100	PACS Group, Inc.	113,524	0.01
6,100	Pactiv Evergreen, Inc.	109,861	0.01
4,400	Pagaya Technologies Ltd.	46,112	0.00
16,729	PagerDuty, Inc.	305,639	0.03
3,260	Palomar Holdings, Inc.	446,881	0.04
3,349	Papa John's International, Inc.	137,577	0.01
9,736	Par Pacific Holdings, Inc.	138,835	0.01
4,493	PAR Technology Corp.	275,601	0.02
4,200	Paragon 28, Inc.	54,852	0.00
93,252	Paramount Global	1,115,294	0.10
2,897	Park National Corp.	438,606	0.04
8,306	Parsons Corp.	491,798	0.04
1,286	Pathward Financial, Inc.	93,814	0.01
5,441	Patrick Industries, Inc.	460,091	0.04
9,876	Patterson Cos., Inc.	308,526	0.03
59,220	Patterson-UTI Energy, Inc.	486,788	0.04
9,608	Paycor HCM, Inc.	215,604	0.02
6,456	Paylocity Holding Corp.	1,209,467	0.11
2,700	Paymentus Holdings, Inc.	70,470	0.01
39,479	Payoneer Global, Inc.	288,591	0.03
10,362	PBF Energy, Inc.	197,811	0.02

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
8,102	PDF Solutions, Inc.	154,829	0.01
18,884	Peabody Energy Corp.	255,878	0.02
1,130	Peapack-Gladstone Financial Corp.	32,092	0.00
10,785	Pediatrix Medical Group, Inc.	156,275	0.01
6,452	Pegasystems, Inc.	448,543	0.04
52,510	Peloton Interactive, Inc.	331,863	0.03
7,008	Penguin Solutions, Inc.	121,729	0.01
1,966	Penn Entertainment, Inc. (Non Voting rights)	32,065	0.00
21,522	Penn Entertainment, Inc. (Voting rights)	351,024	0.03
3,362	Pennant Group, Inc.	84,554	0.01
5,405	PennyMac Financial Services, Inc.	541,095	0.05
3,535	Penske Automotive Group, Inc.	508,969	0.04
5,491	Penumbra, Inc.	1,468,348	0.13
1,202	Peoples Bancorp, Inc.	35,651	0.00
4,000	Perdoceo Education Corp.	100,720	0.01
7,000	Perella Weinberg Partners	128,800	0.01
23,048	Performance Food Group Co.	1,812,264	0.16
14,500	Perimeter Solutions, Inc.	146,015	0.01
91,034	Permian Resources Corp.	1,260,821	0.11
16,900	Perpetua Resources Corp.	180,661	0.02
21,343	Perrigo Co. PLC	598,458	0.05
9,823	Petco Health & Wellness Co., Inc.	29,960	0.00
2,700	Pharvaris NV	42,390	0.00
1,300	Phibro Animal Health Corp.	27,768	0.00
5,400	Phinia, Inc.	229,122	0.02
6,580	Photronics, Inc.	136,601	0.01
5,662	Phreesia, Inc.	144,721	0.01
5,598	Pilgrim's Pride Corp.	305,147	0.03
12,726	Pinnacle Financial Partners, Inc.	1,349,465	0.12
19,300	Pinnacle West Capital Corp.	1,838,325	0.16
3,147	Piper Sandler Cos.	779,386	0.07
18,186	Pitney Bowes, Inc.	164,583	0.01
3,194	PJT Partners, Inc.	440,389	0.04
30,567	Plains GP Holdings LP	652,911	0.06
13,045	Planet Fitness, Inc.	1,260,277	0.11
22,300	Planet Labs PBC	75,374	0.01
15,900	Playa Hotels & Resorts NV	211,947	0.02
4,998	Plexus Corp.	640,394	0.06
6,576	Pliant Therapeutics, Inc.	8,878	0.00
93,872	Plug Power, Inc.	126,727	0.01
9,689	Polaris, Inc.	396,668	0.03
11,515	Popular, Inc.	1,063,641	0.09
4,800	Portillo's, Inc.	57,072	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
11,009	Portland General Electric Co.	491,001	0.04
7,726	Post Holdings, Inc.	898,997	0.08
1,100	Powell Industries, Inc.	187,363	0.02
9,186	Power Integrations, Inc.	463,893	0.04
14,600	Powerfleet, Inc. NJ	80,154	0.01
3,010	PRA Group, Inc.	62,066	0.01
1,100	Praxis Precision Medicines, Inc.	41,657	0.00
583	Preferred Bank	48,774	0.00
21,614	Premier, Inc.	416,718	0.04
7,739	Prestige Consumer Healthcare, Inc.	665,322	0.06
5,722	PriceSmart, Inc.	502,678	0.04
4,955	Primerica, Inc.	1,409,846	0.12
30,288	Primo Brands Corp.	1,074,921	0.09
10,089	Primoris Services Corp.	579,209	0.05
16,991	Privia Health Group, Inc.	381,448	0.03
4,050	ProAssurance Corp.	94,568	0.01
8,181	PROCEPT BioRobotics Corp.	476,625	0.04
14,144	Procore Technologies, Inc.	933,787	0.08
5,560	PROG Holdings, Inc.	147,896	0.01
6,718	Progress Software Corp.	346,044	0.03
9,626	Progyny, Inc.	215,045	0.02
16,301	ProPetro Holding Corp.	119,812	0.01
5,665	PROS Holdings, Inc.	107,805	0.01
12,473	Prosperity Bancshares, Inc.	890,198	0.08
5,000	Protagonist Therapeutics, Inc.	241,800	0.02
4,723	Prothena Corp. PLC	58,447	0.01
3,651	Proto Labs, Inc.	127,931	0.01
10,755	Provident Financial Services, Inc.	184,663	0.02
10,826	PTC Therapeutics, Inc.	551,693	0.05
6,400	PubMatic, Inc.	58,496	0.01
2,900	Pulse Biosciences, Inc.	46,661	0.00
12,000	PureCycle Technologies, Inc.	83,040	0.01
1,935	Pursuit Attractions & Hospitality, Inc.	68,480	0.01
8,228	PVH Corp.	531,858	0.05
9,408	Q2 Holdings, Inc.	752,734	0.07
963	QCR Holdings, Inc.	68,681	0.01
11,218	Qorvo, Inc.	812,295	0.07
1,134	Quaker Chemical Corp.	140,174	0.01
5,151	Qualys, Inc.	648,665	0.06
8,079	Quanex Building Products Corp.	150,189	0.01
15,000	Quantum Computing, Inc.	120,000	0.01
45,938	QuantumScape Corp.	191,102	0.02
9,153	QuidelOrtho Corp.	320,080	0.03

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
5,621	QuinStreet, Inc.	100,279	0.01
52,572	QXO, Inc.	711,825	0.06
25,124	Radian Group, Inc.	830,851	0.07
9,054	RadNet, Inc.	450,165	0.04
6,934	Radware Ltd.	149,913	0.01
6,065	Ralph Lauren Corp.	1,338,788	0.12
16,443	Rambus, Inc.	851,336	0.07
36,303	Range Resources Corp.	1,449,579	0.13
1,800	Ranpak Holdings Corp.	9,756	0.00
9,941	Rapid7, Inc.	263,536	0.02
3,940	RBC Bearings, Inc.	1,267,774	0.11
14,600	RealReal, Inc.	78,694	0.01
28,697	Recursion Pharmaceuticals, Inc.	151,807	0.01
8,855	Red Rock Resorts, Inc.	384,041	0.03
14,224	Redfin Corp.	131,003	0.01
6,100	Redwire Corp.	50,569	0.00
9,859	Regal Rexnord Corp.	1,122,447	0.10
9,909	Reinsurance Group of America, Inc.	1,951,082	0.17
11,507	Relay Therapeutics, Inc.	30,148	0.00
20,490	Remitty Global, Inc.	426,192	0.04
7,865	RenaissanceRe Holdings Ltd.	1,887,600	0.17
6,436	Renasant Corp.	218,373	0.02
4,700	Repay Holdings Corp.	26,179	0.00
7,796	Repligen Corp.	991,963	0.09
6,444	Replimune Group, Inc.	62,829	0.01
1,900	Republic Bancorp, Inc.	121,258	0.01
26,769	Resideo Technologies, Inc.	473,811	0.04
6,600	Resolute Forest Products, Inc.	9,372	0.00
6,380	REV Group, Inc.	201,608	0.02
22,349	Revolution Medicines, Inc.	790,261	0.07
7,300	Revolve Group, Inc.	156,877	0.01
2,500	REX American Resources Corp.	93,925	0.01
6,500	Reynolds Consumer Products, Inc.	155,090	0.01
2,133	RH	499,997	0.04
7,856	Rhythm Pharmaceuticals, Inc.	416,132	0.04
21,800	Ribbon Communications, Inc.	85,456	0.01
30,500	Rigetti Computing, Inc.	241,560	0.02
9,459	RingCentral, Inc.	234,205	0.02
44,267	Riot Platforms, Inc.	315,181	0.03
16,000	Riskified Ltd.	73,920	0.01
14,714	RLI Corp.	1,181,976	0.10
16,762	Robert Half, Inc.	914,367	0.08
14,112	Rocket Cos., Inc.	170,332	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
49,180	Rocket Lab USA, Inc.	879,338	0.08
7,099	Rocket Pharmaceuticals, Inc.	47,350	0.00
1,765	Rogers Corp.	119,190	0.01
58,561	Roivant Sciences Ltd.	590,880	0.05
1,200	Root, Inc.	160,128	0.01
10,276	Royal Gold, Inc.	1,680,229	0.15
17,070	RPC, Inc.	93,885	0.01
12,607	Rubrik, Inc.	768,775	0.07
7,300	Rumble, Inc.	51,611	0.00
11,473	Rush Enterprises, Inc. (Class A)	612,773	0.05
6,500	Rush Street Interactive, Inc.	69,680	0.01
11,783	RXO, Inc.	225,055	0.02
3,100	RxSight, Inc.	78,275	0.01
13,835	Ryan Specialty Holdings, Inc.	1,021,991	0.09
6,592	Ryder System, Inc.	947,996	0.08
3,500	Ryerson Holding Corp.	80,360	0.01
3,718	S&T Bancorp, Inc.	137,752	0.01
6,700	Sable Offshore Corp.	169,979	0.01
41,215	Sabre Corp.	115,814	0.01
800	Safety Insurance Group, Inc.	63,104	0.01
3,923	Saia, Inc.	1,370,814	0.12
12,727	Sally Beauty Holdings, Inc.	114,925	0.01
12,800	Sana Biotechnology, Inc.	21,504	0.00
15,990	Sandisk Corp.	761,284	0.07
4,200	SandRidge Energy, Inc.	47,964	0.00
5,907	Sandy Spring Bancorp, Inc.	165,101	0.01
8,285	Sanmina Corp.	631,151	0.06
12,544	Sarepta Therapeutics, Inc.	800,558	0.07
13,900	Savara, Inc.	38,503	0.00
3,348	ScanSource, Inc.	113,865	0.01
4,300	Schneider National, Inc.	98,255	0.01
6,956	Scholar Rock Holding Corp.	223,635	0.02
1,700	Scholastic Corp.	32,096	0.00
5,764	Schrodinger, Inc.	113,781	0.01
8,133	Science Applications International Corp.	913,092	0.08
4,433	Scilex Holding Co.	1,102	0.00
5,528	Scotts Miracle-Gro Co.	303,432	0.03
21	Seaboard Corp.	56,640	0.00
6,053	Seacoast Banking Corp. of Florida	155,744	0.01
22,808	Sealed Air Corp.	659,151	0.06
21,209	Select Medical Holdings Corp.	354,190	0.03
12,683	Select Water Solutions, Inc.	133,172	0.01
10,260	Selective Insurance Group, Inc.	939,200	0.08

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
22,900	Selectquote, Inc.	76,486	0.01
4,000	SEMrush Holdings, Inc.	37,320	0.00
12,705	Semtech Corp.	437,052	0.04
1,400	Seneca Foods Corp.	124,656	0.01
23,020	Sensata Technologies Holding PLC	558,695	0.05
3,853	Sensient Technologies Corp.	286,779	0.03
42,464	SentinelOne, Inc.	771,996	0.07
21,316	Service Corp. International	1,709,543	0.15
8,513	ServisFirst Bancshares, Inc.	703,174	0.06
1,800	Sezzle, Inc.	62,802	0.01
6,162	Shake Shack, Inc.	543,304	0.05
6,820	Shenandoah Telecommunications Co.	85,727	0.01
9,006	Shift4 Payments, Inc.	735,880	0.06
20,215	Shoals Technologies Group, Inc.	67,114	0.01
3,600	Shoe Carnival, Inc.	79,164	0.01
2,783	Shutterstock, Inc.	51,847	0.00
3,500	SI-BONE, Inc.	49,105	0.00
7,800	SIGA Technologies, Inc.	42,744	0.00
5,787	Signet Jewelers Ltd.	335,993	0.03
8,263	Silgan Holdings, Inc.	422,405	0.04
5,276	Silicon Laboratories, Inc.	593,919	0.05
8,400	SimilarWeb Ltd.	69,468	0.01
30,912	Simmons First National Corp.	634,623	0.06
15,873	Simply Good Foods Co.	547,460	0.05
6,679	Simpson Manufacturing Co., Inc.	1,049,137	0.09
3,671	Simulations Plus, Inc.	90,013	0.01
6,533	Sinclair, Inc.	104,071	0.01
29,600	Sirius XM Holdings, Inc.	667,332	0.06
13,349	SiriusPoint Ltd.	230,804	0.02
7,004	SiteOne Landscape Supply, Inc.	850,566	0.07
2,594	SiTime Corp.	396,545	0.03
11,966	Sitio Royalties Corp.	237,764	0.02
13,445	Six Flags Entertainment Corp.	479,583	0.04
3,998	SJW Group	218,651	0.02
20,320	Skechers USA, Inc.	1,153,770	0.10
4,800	Skyward Specialty Insurance Group, Inc.	254,016	0.02
599	SkyWest, Inc.	52,335	0.00
31,039	SLM Corp.	911,615	0.08
18,300	SM Energy Co.	548,085	0.05
6,235	Smith & Wesson Brands, Inc.	58,110	0.01
155,152	SoFi Technologies, Inc.	1,804,418	0.16
6,462	SolarEdge Technologies, Inc.	104,555	0.01
4,200	Solaris Energy Infrastructure, Inc.	91,392	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
2,650	SolarWinds Corp.	48,840	0.00
5,300	Soleno Therapeutics, Inc.	378,685	0.03
24,734	Somnigroup International, Inc.	1,481,072	0.13
2,705	Sonic Automotive, Inc.	154,077	0.01
13,249	Sonoco Products Co.	625,883	0.05
21,931	Sonos, Inc.	234,004	0.02
14,700	Sotera Health Co.	171,402	0.02
52,030	SoundHound AI, Inc.	422,484	0.04
1,235	Southside Bancshares, Inc.	35,766	0.00
13,680	SouthState Corp.	1,269,778	0.11
10,048	Southwest Gas Holdings, Inc.	721,446	0.06
1,800	SpartanNash Co.	36,468	0.00
4,123	Spectrum Brands Holdings, Inc.	295,001	0.03
2,692	Sphere Entertainment Co.	88,082	0.01
4,967	Spire, Inc.	388,668	0.03
15,613	Spirit AeroSystems Holdings, Inc.	538,024	0.05
9,560	SpringWorks Therapeutics, Inc.	421,883	0.04
14,577	Sprinklr, Inc.	121,718	0.01
5,788	Sprout Social, Inc.	127,278	0.01
15,409	Sprouts Farmers Market, Inc.	2,352,030	0.21
5,765	SPS Commerce, Inc.	765,188	0.07
7,696	SPX Technologies, Inc.	991,091	0.09
4,300	Spyre Therapeutics, Inc.	69,381	0.01
5,301	St. Joe Co.	248,882	0.02
4,180	STAAR Surgical Co.	73,693	0.01
14,200	Stagwell, Inc.	85,910	0.01
27,639	Standard BioTools, Inc.	29,850	0.00
3,547	Standard Motor Products, Inc.	88,427	0.01
27,393	Standardaero, Inc.	729,750	0.06
2,202	Standex International Corp.	355,381	0.03
4,690	Steelcase, Inc.	51,402	0.00
12,159	Stellar Bancorp, Inc.	336,318	0.03
2,689	Stepan Co.	148,003	0.01
10,273	StepStone Group, Inc.	536,559	0.05
4,972	Sterling Infrastructure, Inc.	562,880	0.05
13,484	Steven Madden Ltd.	359,214	0.03
6,371	Stewart Information Services Corp.	454,571	0.04
15,810	Stifel Financial Corp.	1,490,251	0.13
2,507	Stock Yards Bancorp, Inc.	173,133	0.02
2,700	Stoke Therapeutics, Inc.	17,955	0.00
5,082	StoneX Group, Inc.	388,163	0.03
2,072	Strategic Education, Inc.	173,965	0.02
6,790	Stride, Inc.	858,935	0.08

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
1,178	Sturm Ruger & Co., Inc.	46,284	0.00
17,486	SunCoke Energy, Inc.	160,871	0.01
25,580	Sunrun, Inc.	149,899	0.01
5,171	Supernus Pharmaceuticals, Inc.	169,350	0.01
8,260	Surgery Partners, Inc.	196,175	0.02
13,243	Sweetgreen, Inc.	331,340	0.03
6,117	Sylvamo Corp.	410,267	0.04
4,100	Symbotic, Inc.	82,861	0.01
5,688	Synaptics, Inc.	362,439	0.03
9,707	Syndax Pharmaceuticals, Inc.	119,251	0.01
22,529	Synovus Financial Corp.	1,053,005	0.09
24,400	Taboola.com Ltd.	71,980	0.01
5,575	Talen Energy Corp.	1,113,160	0.10
16,986	Talos Energy, Inc.	165,104	0.01
7,788	Tandem Diabetes Care, Inc.	149,218	0.01
35,089	Tapestry, Inc.	2,470,616	0.22
6,500	Target Hospitality Corp.	42,770	0.00
5,500	Tarsus Pharmaceuticals, Inc.	282,535	0.02
3,600	TaskUS, Inc.	49,068	0.00
18,398	Taylor Morrison Home Corp.	1,104,616	0.10
11,073	TD SYNNEX Corp.	1,151,149	0.10
65,847	TechnipFMC PLC	2,086,691	0.18
2,644	TechTarget, Inc.	39,158	0.00
29,695	TEGNA, Inc.	541,043	0.05
19,984	Teladoc Health, Inc.	159,073	0.01
6,192	Teleflex, Inc.	855,672	0.07
16,514	Telephone & Data Systems, Inc.	639,752	0.06
17,221	Tenable Holdings, Inc.	602,391	0.05
14,112	Tenet Healthcare Corp.	1,898,064	0.17
2,037	Tennant Co.	162,451	0.01
13,435	Teradata Corp.	302,019	0.03
31,736	Terawulf, Inc.	86,639	0.01
7,034	Terex Corp.	265,745	0.02
40,816	Tetra Tech, Inc.	1,193,868	0.10
28,100	TETRA Technologies, Inc.	94,416	0.01
6,982	Texas Capital Bancshares, Inc.	521,555	0.05
9,500	Texas Roadhouse, Inc.	1,582,985	0.14
3,124	TFS Financial Corp.	38,706	0.00
22,129	TG Therapeutics, Inc.	872,546	0.08
5,101	Thermon Group Holdings, Inc.	142,063	0.01
8,261	Thor Industries, Inc.	626,266	0.05
3,900	Thryv Holdings, Inc.	49,959	0.00
2,260	Tidewater, Inc.	95,530	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
80,678	Tilray Brands, Inc.	53,046	0.00
11,499	Timken Co.	826,433	0.07
5,600	Titan International, Inc.	46,984	0.00
11,355	TKO Group Holdings, Inc.	1,735,158	0.15
15,706	Toll Brothers, Inc.	1,658,397	0.15
800	Tompkins Financial Corp.	50,384	0.00
2,210	Tootsie Roll Industries, Inc.	69,571	0.01
4,549	TopBuild Corp.	1,387,218	0.12
14,769	Topgolf Callaway Brands Corp.	97,328	0.01
13,318	Toro Co.	968,884	0.08
17,633	Towne Bank	602,872	0.05
9,523	TPG, Inc.	451,676	0.04
1,000	Transcat, Inc.	74,450	0.01
4,312	TransMedics Group, Inc.	290,111	0.03
126,765	Transocean Ltd.	401,845	0.04
12,577	Travel & Leisure Co.	582,189	0.05
9,626	Traverse Therapeutics, Inc.	172,498	0.02
5,559	TreeHouse Foods, Inc.	150,593	0.01
17,357	Trex Co., Inc.	1,008,442	0.09
15,054	Tri Pointe Homes, Inc.	480,524	0.04
8,847	TriCo Bancshares	353,615	0.03
3,444	TriMas Corp.	80,693	0.01
4,327	TriNet Group, Inc.	342,871	0.03
16,051	Trinity Industries, Inc.	450,391	0.04
12,177	TripAdvisor, Inc.	172,548	0.02
2,536	Triumph Financial, Inc.	146,581	0.01
7,755	Triumph Group, Inc.	196,512	0.02
11,229	Tronox Holdings PLC	79,052	0.01
15,000	Trump Media & Technology Group Corp.	293,100	0.03
3,298	Trupanion, Inc.	122,916	0.01
1,102	TrustCo Bank Corp.	33,589	0.00
5,115	Trustmark Corp.	176,416	0.02
19,566	TTM Technologies, Inc.	401,299	0.04
3,922	Turning Point Brands, Inc.	233,124	0.02
4,600	Tutor Perini Corp.	106,628	0.01
8,455	Twist Bioscience Corp.	331,943	0.03
14,516	TXNM Energy, Inc.	776,316	0.07
1,400	U.S. Cellular Corp.	96,810	0.01
32,711	U.S. Foods Holding Corp.	2,141,262	0.19
1,500	U.S. Lime & Minerals, Inc.	132,570	0.01
951	U.S. Physical Therapy, Inc.	68,814	0.01
34,677	U.S. Steel Corp.	1,465,450	0.13
14,300	Udemy, Inc.	110,968	0.01

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
10,076	UFP Industries, Inc.	1,078,535	0.09
729	UFP Technologies, Inc.	147,047	0.01
31,620	UGI Corp.	1,045,673	0.09
66,172	UiPath, Inc.	681,572	0.06
6,200	UL Solutions, Inc.	349,680	0.03
6,093	Ultra Clean Holdings, Inc.	130,451	0.01
13,494	Ultragenyx Pharmaceutical, Inc.	488,618	0.04
9,140	UMB Financial Corp.	924,054	0.08
25,709	Under Armour, Inc. (Class A)	160,681	0.01
34,589	Under Armour, Inc. (Class C)	205,805	0.02
2,432	UniFirst Corp.	423,168	0.04
20,868	United Bankshares, Inc.	723,494	0.06
14,701	United Community Banks, Inc.	413,539	0.04
967	United Fire Group, Inc.	28,488	0.00
6,737	United Natural Foods, Inc.	184,526	0.02
4,175	United Parks & Resorts, Inc.	189,796	0.02
3,954	Unitil Corp.	228,106	0.02
41,188	Unity Software, Inc.	806,873	0.07
2,060	Universal Corp.	115,463	0.01
6,814	Universal Display Corp.	950,417	0.08
3,981	Universal Insurance Holdings, Inc.	94,350	0.01
5,400	Universal Technical Institute, Inc.	138,672	0.01
13,781	Univest Financial Corp.	390,829	0.03
26,583	Unum Group	2,165,451	0.19
5,348	Upbound Group, Inc.	128,138	0.01
12,138	Upstart Holdings, Inc.	558,712	0.05
14,787	Upwork, Inc.	192,970	0.02
55,668	Uranium Energy Corp.	266,093	0.02
10,199	Urban Outfitters, Inc.	534,428	0.05
2,580	USANA Health Sciences, Inc.	69,583	0.01
14,159	Utz Brands, Inc.	199,359	0.02
7,300	UWM Holdings Corp.	39,858	0.00
1,800	V2X, Inc.	88,290	0.01
22,600	VAALCO Energy, Inc.	84,976	0.01
4,811	Vail Resorts, Inc.	769,856	0.07
10,756	Valaris Ltd.	422,281	0.04
65,147	Valley National Bancorp	579,157	0.05
3,315	Valmont Industries, Inc.	946,002	0.08
20,856	Valvoline, Inc.	725,997	0.06
1,122	Varex Imaging Corp.	13,015	0.00
15,836	Varonis Systems, Inc.	640,566	0.06
17,815	Vaxcyte, Inc.	672,694	0.06
3,689	Veeco Instruments, Inc.	74,075	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
7,244	Vera Therapeutics, Inc.	174,001	0.02
13,983	Veracyte, Inc.	414,596	0.04
7,295	Vericel Corp.	325,503	0.03
7,678	Verint Systems, Inc.	137,052	0.01
6,489	Veritex Holdings, Inc.	162,030	0.01
19,808	Verra Mobility Corp.	445,878	0.04
10,374	Vertex, Inc.	363,194	0.03
4,500	Verve Therapeutics, Inc.	20,565	0.00
14,100	Vestis Corp.	139,590	0.01
49,974	VF Corp.	775,596	0.07
12,311	Viasat, Inc.	128,281	0.01
39,812	Viavi Solutions, Inc.	445,496	0.04
3,898	Vicor Corp.	182,348	0.02
8,298	Victoria's Secret & Co.	154,177	0.01
5,954	Victory Capital Holdings, Inc.	344,558	0.03
15,650	Viking Therapeutics, Inc.	377,947	0.03
15,171	Vimeo, Inc.	79,799	0.01
14,896	Viper Energy, Inc.	672,554	0.06
10,113	Vir Biotechnology, Inc.	65,532	0.01
7,700	Viridian Therapeutics, Inc.	103,796	0.01
9,578	Virtu Financial, Inc.	365,113	0.03
584	Virtus Investment Partners, Inc.	100,658	0.01
20,495	Vishay Intertechnology, Inc.	325,870	0.03
4,462	Visteon Corp.	346,340	0.03
3,700	Vita Coco Co., Inc.	113,405	0.01
2,200	Vital Energy, Inc.	46,684	0.00
5,482	Vital Farms, Inc.	167,037	0.01
2,302	Vitesse Energy, Inc.	56,606	0.00
19,942	Vontier Corp.	655,095	0.06
14,735	Voya Financial, Inc.	998,444	0.09
2,000	VSE Corp.	239,980	0.02
6,400	Wabash National Corp.	70,720	0.01
18,379	WaFd, Inc.	525,272	0.05
5,181	Walker & Dunlop, Inc.	442,250	0.04
9,300	Warby Parker, Inc.	169,539	0.01
8,980	Warrior Met Coal, Inc.	428,526	0.04
731	Washington Trust Bancorp, Inc.	22,559	0.00
3,939	Watts Water Technologies, Inc.	803,241	0.07
16,100	WaVe Life Sciences Ltd.	130,088	0.01
13,550	Wayfair, Inc.	434,006	0.04
10,448	Waystar Holding Corp.	390,337	0.03
2,148	WD-40 Co.	524,112	0.05
11,266	Weatherford International PLC	603,294	0.05

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
5,300	Weave Communications, Inc.	58,777	0.01
26,612	Webster Financial Corp.	1,371,849	0.12
1,300	Weis Markets, Inc.	100,165	0.01
32,500	Wendy's Co.	475,475	0.04
16,975	Werner Enterprises, Inc.	497,367	0.04
6,925	WesBanco, Inc.	214,398	0.02
7,597	WESCO International, Inc.	1,179,814	0.10
8,907	Westamerica BanCorp	450,961	0.04
16,284	Western Alliance Bancorp	1,251,100	0.11
36,414	Western Union Co.	385,260	0.03
6,912	WEX, Inc.	1,085,322	0.10
8,161	Whirlpool Corp.	735,551	0.06
446	White Mountains Insurance Group Ltd.	858,911	0.08
400	Willis Lease Finance Corp.	63,188	0.01
30,271	WillScot Holdings Corp.	841,534	0.07
4,616	Wingstop, Inc.	1,041,277	0.09
360	Winmark Corp.	114,433	0.01
3,442	Winnebago Industries, Inc.	118,611	0.01
9,113	Wintrust Financial Corp.	1,024,848	0.09
11,036	WisdomTree, Inc.	98,441	0.01
8,400	WK Kellogg Co.	167,412	0.01
7,252	WNS Holdings Ltd.	445,925	0.04
14,601	Wolfspeed, Inc.	44,679	0.00
8,348	Wolverine World Wide, Inc.	116,121	0.01
8,962	Woodward, Inc.	1,635,475	0.14
7,739	Workiva, Inc.	587,467	0.05
323	World Acceptance Corp.	40,876	0.00
6,169	World Kinect Corp.	174,953	0.02
2,199	Worthington Enterprises, Inc.	110,148	0.01
3,890	Worthington Steel, Inc.	98,534	0.01
8,987	WSFS Financial Corp.	466,156	0.04
12,736	Wyndham Hotels & Resorts, Inc.	1,152,735	0.10
9,292	Xencor, Inc.	98,867	0.01
10,725	Xenon Pharmaceuticals, Inc.	359,824	0.03
14,049	Xerox Holdings Corp.	67,857	0.01
5,700	Xometry, Inc.	142,044	0.01
2,300	XPEL, Inc.	67,574	0.01
9,629	XPLR Infrastructure LP	91,476	0.01
17,309	XPO, Inc.	1,862,102	0.16
12,185	Yelp, Inc.	451,211	0.04
14,973	YETI Holdings, Inc.	495,606	0.04
13,232	Yext, Inc.	81,509	0.01
2,930	York Water Co.	101,612	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Common Stock - 92.41% (March 2024: 92.63%) (continued)			
United States Dollar - 56.67% (continued)			
26,856	Zeta Global Holdings Corp.	364,167	0.03
7,651	Ziff Davis, Inc.	287,525	0.03
15,830	ZIM Integrated Shipping Services Ltd.	230,960	0.02
21,946	Zions Bancorp NA	1,094,228	0.10
6,200	ZipRecruiter, Inc.	36,518	0.00
46,852	ZoomInfo Technologies, Inc.	468,520	0.04
22,965	Zurn Elkay Water Solutions Corp.	757,386	0.07
5,200	Zymeworks, Inc.	61,932	0.01
		646,925,316	56.67
Total Common Stock		1,054,869,652	92.41
Depository Receipts - 0.08% (March 2024: 0.17%)			
Australian Dollar - 0.01%			
47,293	Coronado Global Resources, Inc.	9,725	0.00
8,489	MAC Copper Ltd.	83,687	0.01
		93,412	0.01
Euro - 0.06%			
2,077	Koninklijke Heijmans NV	87,275	0.01
47,832	SES SA	282,108	0.02
3,184	TKH Group NV	124,505	0.01
3,710	Van Lanschot Kempen NV	189,156	0.02
		683,044	0.06
United States Dollar - 0.01%			
24,464	Melco Resorts & Entertainment Ltd.	128,925	0.01
46,700	Polestar Automotive Holding U.K. PLC	49,035	0.00
		177,960	0.01
Total Depository Receipts		954,416	0.08
Real Estate Investment Trust - 7.02% (March 2024: 6.61%)			
Australian Dollar - 0.47%			
77,997	Abacus Group	52,978	0.00
77,997	Abacus Storage King	57,109	0.00
112,527	Arena REIT	241,918	0.02
39,013	BWP Trust	83,873	0.01
64,041	Centuria Capital Group	63,452	0.01
124,860	Centuria Industrial REIT	224,083	0.02
73,682	Centuria Office REIT	51,654	0.00
74,371	Charter Hall Group	749,851	0.07
168,841	Charter Hall Long Wale REIT	388,237	0.03
81,616	Charter Hall Retail REIT	182,075	0.02
159,205	Charter Hall Social Infrastructure REIT	268,855	0.02
162,143	Dexus	715,359	0.06
40,759	Growthpoint Properties Australia Ltd.	57,402	0.01
26,605	HMC Capital Ltd.	103,287	0.01

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.58% (March 2024: 99.50%) (continued)		
	Real Estate Investment Trust - 7.02% (March 2024: 6.61%) (continued)		
	Australian Dollar - 0.47% (continued)		
79,481	HomeCo Daily Needs REIT	58,444	0.01
121,454	Ingenia Communities Group	410,208	0.04
544,976	Mirvac Group	709,768	0.06
93,217	National Storage REIT	128,956	0.01
340,923	Region RE Ltd.	439,764	0.04
231,926	Waypoint REIT Ltd.	342,523	0.03
		5,329,796	0.47
	Canadian Dollar - 0.18%		
14,847	Allied Properties Real Estate Investment Trust	169,076	0.01
3,049	Artis Real Estate Investment Trust	16,354	0.00
681	Boardwalk Real Estate Investment Trust	31,749	0.00
8,300	Canadian Apartment Properties REIT	248,784	0.02
16,400	Choice Properties Real Estate Investment Trust	158,958	0.01
26,132	Crombie Real Estate Investment Trust	258,733	0.02
10,100	CT Real Estate Investment Trust	101,824	0.01
28,537	Dream Industrial Real Estate Investment Trust	224,053	0.02
9,361	First Capital Real Estate Investment Trust	107,252	0.01
21,253	H&R Real Estate Investment Trust	148,405	0.01
10,634	InterRent Real Estate Investment Trust	83,343	0.01
4,900	Killam Apartment Real Estate Investment Trust	59,614	0.01
18,258	NorthWest Healthcare Properties Real Estate Investment Trust	63,429	0.01
5,616	Primaris Real Estate Investment Trust	58,101	0.01
17,596	RioCan Real Estate Investment Trust	209,673	0.02
6,948	SmartCentres Real Estate Investment Trust	122,088	0.01
		2,061,436	0.18
	Euro - 0.39%		
8,368	Aedifica SA	564,493	0.05
884	Altarea SCA	95,681	0.01
12,186	Carmila SA	230,358	0.02
6,300	Cofinimmo SA	415,461	0.04
5,119	Eurocommercial Properties NV	138,515	0.01
7,242	ICADE	164,279	0.01
81,585	Inmobiliaria Colonial Socimi SA	480,739	0.04
38,878	Mercialys SA	487,154	0.04
58,347	Merlin Properties Socimi SA	621,126	0.05
1,095	Montea NV	78,066	0.01
2,633	Retail Estates NV	171,503	0.02
3,429	Shurgard Self Storage Ltd.	123,714	0.01

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.58% (March 2024: 99.50%) (continued)		
	Real Estate Investment Trust - 7.02% (March 2024: 6.61%) (continued)		
	Euro - 0.39% (continued)		
61,215	Stoneweg European Real Estate Investment Trust	99,187	0.01
589	Vastned NV	18,705	0.00
22,088	Warehouses De Pauw CVA	523,000	0.05
13,403	Wereldhave NV	231,647	0.02
		4,443,628	0.39
	Hong Kong Dollar - 0.03%		
779,000	Fortune Real Estate Investment Trust	408,509	0.03
		408,509	0.03
	Israeli New Shekel - 0.03%		
76,874	Reit 1 Ltd.	367,771	0.03
		367,771	0.03
	Japanese Yen - 0.91%		
84	Activia Properties, Inc.	190,986	0.02
374	Advance Residence Investment Corp.	357,894	0.03
283	AEON REIT Investment Corp.	234,288	0.02
92	Comforia Residential REIT, Inc.	162,480	0.01
71	CRE Logistics REIT, Inc.	69,034	0.01
324	Daiwa House REIT Investment Corp.	513,061	0.05
124	Daiwa Office Investment Corp.	244,534	0.02
194	Daiwa Securities Living Investments Corp.	115,072	0.01
415	Frontier Real Estate Investment Corp.	219,516	0.02
105	Fukuoka REIT Corp.	104,059	0.01
51	Global One Real Estate Investment Corp.	38,913	0.00
421	GLP J-Reit	339,525	0.03
123	Hankyu Hanshin REIT, Inc.	122,638	0.01
142	Heiwa Real Estate REIT, Inc.	120,122	0.01
177	Hoshino Resorts REIT, Inc.	239,922	0.02
175	Hulic Reit, Inc.	167,698	0.01
69	Ichigo Office REIT Investment Corp.	39,174	0.00
271	Industrial & Infrastructure Fund Investment Corp.	210,580	0.02
1,143	Invincible Investment Corp.	481,537	0.04
62	Japan Excellent, Inc.	52,945	0.00
606	Japan Hotel REIT Investment Corp.	293,801	0.03
201	Japan Logistics Fund, Inc.	123,794	0.01
901	Japan Metropolitan Fund Invest	576,606	0.05
88	Japan Prime Realty Investment Corp.	200,080	0.02
841	Japan Real Estate Investment Corp.	603,446	0.05
412	KDX Realty Investment Corp.	407,206	0.04
224	LaSalle Logiport REIT	208,661	0.02
203	Mirai Corp.	57,761	0.01

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)				Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Real Estate Investment Trust - 7.02% (March 2024: 6.61%) (continued)				Real Estate Investment Trust - 7.02% (March 2024: 6.61%) (continued)			
Japanese Yen - 0.91% (continued)				Singapore Dollar - 0.44% (continued)			
177	Mitsubishi Estate Logistics REIT Investment Corp.	135,999	0.01	1,992,746	ESR-REIT	355,821	0.03
777	Mitsui Fudosan Logistics Park, Inc.	534,662	0.05	247,879	Frasers Centrepoint Trust	402,036	0.04
175	Mori Hills REIT Investment Corp.	156,814	0.01	438,484	Frasers Logistics & Commercial Trust	298,499	0.03
104	Mori Trust Reit, Inc.	43,328	0.00	327,621	Keppel DC REIT	524,057	0.05
335	Nippon Accommodations Fund, Inc.	243,958	0.02	623,660	Keppel REIT	399,039	0.03
374	Nippon Prologis REIT, Inc.	579,232	0.05	415,506	Mapletree Industrial Trust	649,180	0.06
264	NIPPON REIT Investment Corp.	146,176	0.01	672,954	Mapletree Logistics Trust	655,881	0.06
564	Nomura Real Estate Master Fund, Inc.	537,448	0.05	165,900	Mapletree Pan Asia Commercial Trust	154,285	0.01
171	NTT UD REIT Investment Corp.	151,858	0.01	146,000	Paragon REIT	105,364	0.01
338	Orix JREIT, Inc.	398,259	0.04	150,240	Parkway Life Real Estate Investment Trust	463,876	0.04
569	Sekisui House Reit, Inc.	303,259	0.03	58,009	Starhill Global REIT	21,579	0.00
83	SOSILA Logistics REIT, Inc.	60,221	0.01	534,100	Suntec Real Estate Investment Trust	468,892	0.04
249	Star Asia Investment Corp.	89,916	0.01			5,050,439	0.44
113	Tokyu REIT, Inc.	131,257	0.01	United States Dollar - 3.98%			
335	United Urban Investment Corp.	332,894	0.03	11,263	Acadia Realty Trust	235,960	0.02
		10,340,614	0.91	97,398	AGNC Investment Corp.	933,073	0.08
New Zealand Dollar - 0.03%				15,112	Agree Realty Corp.	1,166,495	0.10
306,470	Goodman Property Trust	324,574	0.03	4,662	Alexander & Baldwin, Inc.	80,326	0.01
		324,574	0.03	400	Alexander's, Inc.	83,664	0.01
Pound Sterling - 0.56%				4,652	American Assets Trust, Inc.	93,691	0.01
657,051	Assura PLC	391,987	0.03	24,291	American Healthcare REIT, Inc.	736,017	0.06
17,049	Big Yellow Group PLC	205,096	0.02	39,622	Americold Realty Trust, Inc.	850,288	0.07
145,530	British Land Co. PLC	693,892	0.06	17,730	Apartment Investment & Management Co.	156,024	0.01
20,312	Derwent London PLC	483,979	0.04	53,197	Apollo Commercial Real Estate Finance, Inc.	509,095	0.04
67,320	Great Portland Estates PLC	258,507	0.02	29,036	Apple Hospitality REIT, Inc.	374,855	0.03
34,126	Hammerson PLC	108,711	0.01	16,600	Arbor Realty Trust, Inc.	195,050	0.02
315,034	LondonMetric Property PLC	745,760	0.07	20,529	Armada Hoffer Properties, Inc.	154,173	0.01
331,502	Primary Health Properties PLC	401,357	0.04	8,869	ARMOUR Residential REIT, Inc.	151,660	0.01
83,788	PRS REIT PLC	125,021	0.01	24,537	Blackstone Mortgage Trust, Inc.	490,740	0.04
35,488	Safestore Holdings PLC	281,250	0.02	37,435	Brandywine Realty Trust	166,960	0.01
303,230	Shaftesbury Capital PLC	488,851	0.04	44,326	BrightSpire Capital, Inc.	246,453	0.02
94,357	Sirius Real Estate Ltd.	102,914	0.01	40,974	Brixmor Property Group, Inc.	1,087,860	0.10
416,767	Supermarket Income REIT PLC	412,064	0.04	19,666	Broadstone Net Lease, Inc.	335,109	0.03
324,334	Tritax Big Box REIT PLC	587,762	0.05	19,473	CareTrust REIT, Inc.	556,538	0.05
55,635	UNITE Group PLC	584,541	0.05	4,600	CBL & Associates Properties, Inc.	122,268	0.01
189,561	Urban Logistics REIT PLC	318,079	0.03	1,767	Centerspace	114,413	0.01
43,888	Workspace Group PLC	235,091	0.02	10,987	Chimera Investment Corp.	140,963	0.01
		6,424,862	0.56	18,142	Claros Mortgage Trust, Inc.	67,670	0.01
Singapore Dollar - 0.44%				5,512	Community Healthcare Trust, Inc.	100,098	0.01
414,192	CapitaLand Ascott Trust	268,096	0.02	9,495	COPT Defense Properties	258,929	0.02
513,454	CapitaLand China Trust	269,314	0.02				
23,800	CDL Hospitality Trusts	14,520	0.00				

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Real Estate Investment Trust - 7.02% (March 2024: 6.61%) (continued)			
United States Dollar - 3.98% (continued)			
23,545	Cousins Properties, Inc.	694,577	0.06
34,415	CubeSmart	1,469,865	0.13
8,586	Curblin Properties Corp.	207,695	0.02
45,821	DiamondRock Hospitality Co.	353,738	0.03
100,000	Digital Core REIT Management Pte. Ltd.	53,000	0.00
16,900	Diversified Healthcare Trust	40,560	0.00
30,158	Douglas Emmett, Inc.	482,528	0.04
4,547	Easterly Government Properties, Inc.	48,198	0.00
5,550	EastGroup Properties, Inc.	977,632	0.09
10,127	Ellington Financial, Inc.	134,284	0.01
12,269	Elme Communities	213,481	0.02
40,599	Empire State Realty Trust, Inc.	317,484	0.03
7,653	EPR Properties	402,624	0.04
24,604	Essential Properties Realty Trust, Inc.	803,075	0.07
10,600	Federal Realty Investment Trust	1,036,892	0.09
18,329	First Industrial Realty Trust, Inc.	989,033	0.09
5,851	Four Corners Property Trust, Inc.	167,924	0.01
16,626	Franklin BSP Realty Trust, Inc.	211,815	0.02
2,100	Getty Realty Corp.	65,478	0.01
2,643	Gladstone Commercial Corp.	39,592	0.00
29,571	Global Medical REIT, Inc.	258,746	0.02
43,224	Global Net Lease, Inc.	347,521	0.03
53,443	Healthcare Realty Trust, Inc.	903,187	0.08
16,189	Highwoods Properties, Inc.	479,842	0.04
19,404	Hudson Pacific Properties, Inc.	57,242	0.01
33,298	Independence Realty Trust, Inc.	706,917	0.06
3,319	Innovative Industrial Properties, Inc.	179,525	0.02
6,000	InvenTrust Properties Corp.	176,220	0.02
8,765	JBG SMITH Properties	141,204	0.01
15,595	Kilroy Realty Corp.	510,892	0.05
32,936	Kite Realty Group Trust	736,778	0.06
6,200	KKR Real Estate Finance Trust, Inc.	66,960	0.01
15,530	Ladder Capital Corp.	177,197	0.02
13,283	Lamar Advertising Co.	1,511,340	0.13
3,026	LTC Properties, Inc.	107,272	0.01
45,592	LXP Industrial Trust	394,371	0.03
30,907	Macerich Co.	530,673	0.05
96,578	Medical Properties Trust, Inc.	582,365	0.05
40,934	MFA Financial, Inc.	419,983	0.04
14,100	Millrose Properties, Inc.	373,791	0.03
8,043	National Health Investors, Inc.	594,056	0.05
14,348	National Storage Affiliates Trust	565,311	0.05
4,800	NETSTREIT Corp.	76,080	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.58% (March 2024: 99.50%) (continued)			
Real Estate Investment Trust - 7.02% (March 2024: 6.61%) (continued)			
United States Dollar - 3.98% (continued)			
6,271	New York Mortgage Trust, Inc.	40,699	0.00
2,027	NexPoint Residential Trust, Inc.	80,127	0.01
23,935	NNN REIT, Inc.	1,020,828	0.09
33,247	Omega Healthcare Investors, Inc.	1,266,046	0.11
13,959	One Liberty Properties, Inc.	366,703	0.03
18,304	Outfront Media, Inc.	295,427	0.03
13,500	Paramount Group, Inc.	58,050	0.01
36,817	Park Hotels & Resorts, Inc.	393,206	0.03
16,773	Pebblebrook Hotel Trust	169,910	0.02
16,731	PennyMac Mortgage Investment Trust	245,109	0.02
10,777	Phillips Edison & Co., Inc.	393,253	0.03
39,891	Piedmont Office Realty Trust, Inc.	293,997	0.03
16,114	Plymouth Industrial REIT, Inc.	262,658	0.02
15,474	PotlatchDeltic Corp.	698,187	0.06
19,946	Rayonier, Inc.	556,094	0.05
60,685	Ready Capital Corp.	308,887	0.03
37,890	Redwood Trust, Inc.	229,992	0.02
32,105	Rexford Industrial Realty, Inc.	1,256,911	0.11
78,761	Rithm Capital Corp.	901,813	0.08
27,326	RLJ Lodging Trust	215,602	0.02
9,339	Ryman Hospitality Properties, Inc.	853,958	0.08
35,245	Sabra Health Care REIT, Inc.	615,730	0.05
4,593	Safehold, Inc.	85,981	0.01
1,100	Saul Centers, Inc.	39,677	0.00
7,100	Sila Realty Trust, Inc.	189,641	0.02
4,293	SITE Centers Corp.	55,122	0.01
10,468	SL Green Realty Corp.	604,004	0.05
22,504	STAG Industrial, Inc.	812,844	0.07
32,092	Starwood Property Trust, Inc.	634,459	0.06
41,178	Summit Hotel Properties, Inc.	222,773	0.02
41,093	Sunstone Hotel Investors, Inc.	386,685	0.03
19,982	Tanger, Inc.	675,192	0.06
12,510	Terreno Realty Corp.	790,882	0.07
11,513	TPG RE Finance Trust, Inc.	93,831	0.01
9,378	Two Harbors Investment Corp.	125,290	0.01
15,848	UMH Properties, Inc.	296,358	0.03
26,824	Uniti Group, Inc.	135,193	0.01
9,579	Universal Health Realty Income Trust	392,356	0.03
8,908	Urban Edge Properties	169,252	0.02
7,759	Veris Residential, Inc.	131,282	0.01
25,076	Vornado Realty Trust	927,561	0.08

SPDR MSCI World Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
	Transferable Securities - 99.58% (March 2024: 99.50%) (continued)		
	Real Estate Investment Trust - 7.02% (March 2024: 6.61%) (continued)		
	United States Dollar - 3.98% (continued)		
8,288	Xenia Hotels & Resorts, Inc.	97,467	0.01
		45,404,357	3.98
	Total Real Estate Investment Trust	80,155,986	7.02
	Preferred Stock - 0.07% (March 2024: 0.08%)		
	Euro - 0.07%		
1,875	Danieli & C Officine Meccaniche SpA	48,001	0.00
11,479	FUCHS SE	549,551	0.05
3,549	Jungheinrich AG	122,983	0.01
812	Sixt SE	48,944	0.01
	Total Preferred Stock	769,479	0.07
	Rights - 0.00% (March 2024: 0.01%)		
	Euro - 0.00%		
5,076	Elia Group SA	24,740	0.00
	Total Rights	24,740	0.00
	Warrants - Nil (March 2024: Nil)		
	Euro - 0.00%		
1,622	Webuild SpA	-	-
	Total Warrants	-	-
	Total Transferable Securities	1,136,774,273	99.58

Financial Derivative Instruments - (0.00%) (March 2024: 0.01%)

Futures Contracts – (0.00%) (March 2024: 0.01%)

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
4,068,119	2,034	40 of E-Mini Russell 2000 Index Futures Long Futures Contracts Expiring 20 June 2025	(13,919)	(0.00)
		Net Unrealised Loss on Futures Contracts	(13,919)	(0.00)
		Total Financial Derivative Instruments	(13,919)	(0.00)

	Fair Value USD	% of Fund
Total value of investments	1,136,760,354	99.58
Cash at bank* (March 2024: 0.19%)	3,190,141	0.28
Cash at broker* (March 2024: 0.00%)	317,592	0.03
Other net assets (March 2024: 0.30%)	1,281,940	0.11
Net assets attributable to holders of redeemable participating shares	1,141,550,027	100.00

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

The 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	99.40
Exchange traded financial derivatives instruments	(0.00)
Other assets	0.60
Total Assets	100.00

SPDR MSCI World Technology UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		778,435,037	635,708,176
		778,435,037	635,708,176
Cash and cash equivalents	1(f)	1,159,100	278,185
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	108,970	107,907
Debtors:			
Dividends receivable		242,046	311,287
Miscellaneous income receivable		-	1,282
Securities lending income receivable		2,212	-
Total current assets		779,947,365	636,406,837
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(48,226)	(774)
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	-	(83,072)
Creditors - Amounts falling due within one year:			
Accrued expenses		(195,287)	(160,986)
Total current liabilities		(243,513)	(244,832)
Net assets attributable to holders of redeemable participating shares			
		779,703,852	636,162,005
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	USD 157.14	USD 151.04
			USD 106.17

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 2025

	Notes	2025 USD	2024 USD
Dividend income		4,963,132	4,150,103
Income from financial assets at fair value		3,826	1,896
Securities lending income	13	15,986	17,317
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	15,258,596	177,983,130
Bank interest income		29,868	24,920
Miscellaneous income		5,430	18,249
Total investment income		20,276,838	182,195,615
Operating expenses	3	(2,217,791)	(1,517,675)
Net profit for the financial year before finance costs and tax		18,059,047	180,677,940
Profit for the financial year before tax		18,059,047	180,677,940
Withholding tax on investment income	2	(695,558)	(586,433)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		17,363,489	180,091,507

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	636,162,005	450,337,178
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	17,363,489	180,091,507
Share transactions		
Proceeds from redeemable participating shares issued	251,090,777	90,992,581
Costs of redeemable participating shares redeemed	(124,912,419)	(85,259,261)
Increase in net assets from share transactions	126,178,358	5,733,320
Total increase in net assets attributable to holders of redeemable participating shares	143,541,847	185,824,827
Net assets attributable to holders of redeemable participating shares at the end of the financial year	779,703,852	636,162,005

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		17,363,489	180,091,507
Adjustment for:			
Movement in cash held with/due to broker		(84,135)	(24,835)
Movement in financial assets at fair value through profit or loss		(142,726,861)	(185,593,805)
Unrealised movement on derivative assets and liabilities		47,452	774
Operating cash flows before movements in working capital		(125,400,055)	(5,526,359)
Movement in receivables		68,311	(122,544)
Movement in payables		34,301	54,370
Net working capital movement		102,612	(68,174)
Net cash outflow from operating activities		(125,297,443)	(5,594,533)
Financing activities			
Proceeds from subscriptions	5	251,090,777	90,992,581
Payments for redemptions	5	(124,912,419)	(85,259,261)
Net cash generated by financing activities		126,178,358	5,733,320
Net increase in cash and cash equivalents		880,915	138,787
Cash and cash equivalents at the start of the financial year		278,185	139,398
Cash and cash equivalents at the end of the financial year		1,159,100	278,185
Supplementary information			
Taxation paid		(695,558)	(586,433)
Interest received		33,694	26,816
Dividend received		5,032,373	4,026,018

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

SPDR MSCI World Technology UCITS ETF

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.84% (March 2024: 99.93%)			
Common Stock - 99.84% (March 2024: 99.93%)			
Australian Dollar - 0.14%			
9,129	WiseTech Global Ltd.	462,096	0.06
6,430	Xero Ltd.	620,061	0.08
		1,082,157	0.14
Canadian Dollar - 1.39%			
4,944	Celestica, Inc.	389,955	0.05
10,611	CGI, Inc.	1,059,146	0.13
985	Constellation Software, Inc. (Voting rights)	3,118,992	0.40
4,011	Descartes Systems Group, Inc.	403,734	0.05
11,803	Open Text Corp.	297,853	0.04
58,948	Shopify, Inc.	5,607,074	0.72
		10,876,754	1.39
Euro - 4.40%			
2,299	ASM International NV	1,031,596	0.13
19,227	ASML Holding NV	12,586,024	1.61
3,453	BE Semiconductor Industries NV	355,164	0.05
7,967	Capgemini SE	1,188,052	0.15
32,842	Dassault Systemes SE	1,239,530	0.16
61,660	Infineon Technologies AG	2,024,464	0.26
3,372	Nemetschek SE	389,012	0.05
263,025	Nokia OYJ	1,375,140	0.18
50,927	SAP SE	13,444,780	1.72
31,398	STMicroelectronics NV	678,323	0.09
		34,312,085	4.40
Israeli New Shekel - 0.09%			
3,317	Nice Ltd.	503,742	0.06
1,115	Nova Ltd.	203,497	0.03
		707,239	0.09
Japanese Yen - 2.97%			
38,300	Advantest Corp.	1,657,601	0.21
48,228	Canon, Inc.	1,498,054	0.19
3,800	Disco Corp.	759,670	0.10
53,346	FUJIFILM Holdings Corp.	1,014,730	0.13
80,520	Fujitsu Ltd.	1,588,970	0.20
9,700	Keyence Corp.	3,793,340	0.49
58,804	Kyocera Corp.	658,861	0.08
3,195	Lasertec Corp.	270,915	0.04
83,193	Murata Manufacturing Co. Ltd.	1,282,610	0.16
62,890	NEC Corp.	1,322,650	0.17
16,200	Nomura Research Institute Ltd.	523,895	0.07
27,655	NTT Data Group Corp.	495,900	0.06
16,300	Obic Co. Ltd.	469,685	0.06
9,979	Omron Corp.	281,072	0.04
2,557	Oracle Corp. Japan	267,686	0.03
9,380	Otsuka Corp.	202,980	0.03

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.84% (March 2024: 99.93%)			
(continued)			
Common Stock - 99.84% (March 2024: 99.93%) (continued)			
Japanese Yen - 2.97% (continued)			
78,100	Renesas Electronics Corp.	1,038,008	0.13
28,557	Ricoh Co. Ltd.	301,153	0.04
2,400	SCREEN Holdings Co. Ltd.	153,992	0.02
8,100	SCSK Corp.	199,873	0.03
12,952	Seiko Epson Corp.	206,700	0.03
11,698	Shimadzu Corp.	291,785	0.04
100,825	TDK Corp.	1,042,366	0.13
11,100	TIS, Inc.	306,857	0.04
21,522	Tokyo Electron Ltd.	2,894,258	0.37
5,510	Trend Micro, Inc.	369,016	0.05
12,249	Yokogawa Electric Corp.	236,969	0.03
		23,129,596	2.97
Pound Sterling - 0.17%			
16,778	Halma PLC	558,947	0.07
46,862	Sage Group PLC	730,080	0.10
		1,289,027	0.17
Swedish Krona - 0.28%			
100,409	Hexagon AB	1,066,054	0.14
143,082	Telefonaktiebolaget LM Ericsson	1,106,471	0.14
		2,172,525	0.28
Swiss Franc - 0.10%			
7,140	Logitech International SA	596,540	0.07
2,793	Temenos AG	214,980	0.03
		811,520	0.10
United States Dollar - 90.30%			
30,313	Accenture PLC	9,458,869	1.21
21,276	Adobe, Inc.	8,159,984	1.05
78,414	Advanced Micro Devices, Inc.	8,056,254	1.03
7,214	Akamai Technologies, Inc.	580,727	0.07
57,341	Amphenol Corp.	3,760,996	0.48
24,292	Analog Devices, Inc.	4,898,968	0.63
4,048	ANSYS, Inc.	1,281,435	0.16
729,812	Apple, Inc.	162,113,140	20.79
39,982	Applied Materials, Inc.	5,802,188	0.74
10,051	AppLovin Corp.	2,663,213	0.34
52,477	Arista Networks, Inc.	4,065,918	0.52
7,579	Atlassian Corp.	1,608,340	0.21
10,299	Autodesk, Inc.	2,696,278	0.35
9,311	Bentley Systems, Inc.	366,295	0.05
216,135	Broadcom, Inc.	36,187,483	4.64
13,460	Cadence Design Systems, Inc.	3,423,282	0.44
6,507	CDW Corp.	1,042,812	0.13
4,439	Check Point Software Technologies Ltd.	1,011,737	0.13

SPDR MSCI World Technology UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.84% (March 2024: 99.93%) (continued)			
Common Stock - 99.84% (March 2024: 99.93%) (continued)			
United States Dollar - 90.30% (continued)			
192,582	Cisco Systems, Inc.	11,884,235	1.52
15,068	Cloudflare, Inc.	1,698,013	0.22
24,025	Cognizant Technology Solutions Corp.	1,837,912	0.24
39,047	Corning, Inc.	1,787,572	0.23
11,874	CrowdStrike Holdings, Inc.	4,186,535	0.54
2,336	CyberArk Software Ltd.	789,568	0.10
13,311	Datadog, Inc.	1,320,584	0.17
15,396	Dell Technologies, Inc.	1,403,345	0.18
10,620	Docusign, Inc.	864,468	0.11
14,958	Dynatrace, Inc.	705,270	0.09
6,840	Entegris, Inc.	598,363	0.08
2,986	EPAM Systems, Inc.	504,156	0.06
2,645	F5, Inc.	704,284	0.09
1,212	Fair Isaac Corp.	2,235,122	0.29
4,874	First Solar, Inc.	616,220	0.08
31,242	Fortinet, Inc.	3,007,355	0.39
3,841	Gartner, Inc.	1,612,221	0.21
26,009	Gen Digital, Inc.	690,279	0.09
7,163	GoDaddy, Inc.	1,290,343	0.17
62,739	Hewlett Packard Enterprise Co.	968,063	0.12
46,183	HP, Inc.	1,278,807	0.16
2,352	HubSpot, Inc.	1,343,674	0.17
209,311	Intel Corp.	4,753,453	0.61
44,774	International Business Machines Corp.	11,133,503	1.43
13,547	Intuit, Inc.	8,317,723	1.07
5,901	Jabil, Inc.	802,949	0.10
14,883	Juniper Networks, Inc.	538,616	0.07
8,582	Keysight Technologies, Inc.	1,285,326	0.16
6,556	KLA Corp.	4,456,769	0.57
62,727	Lam Research Corp.	4,560,253	0.59
3,366	Manhattan Associates, Inc.	582,453	0.07
41,552	Marvell Technology, Inc.	2,558,357	0.33
26,395	Microchip Technology, Inc.	1,277,782	0.16
54,051	Micron Technology, Inc.	4,696,491	0.60
342,775	Microsoft Corp.	128,674,307	16.50
10,723	MicroStrategy, Inc.	3,091,119	0.40
1,704	Monday.com Ltd.	414,345	0.05
3,405	MongoDB, Inc.	597,237	0.08
2,343	Monolithic Power Systems, Inc.	1,358,893	0.17
8,204	Motorola Solutions, Inc.	3,591,793	0.46
10,560	NetApp, Inc.	927,590	0.12
12,348	Nutanix, Inc.	862,014	0.11
1,188,013	NVIDIA Corp.	128,756,849	16.51

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.84% (March 2024: 99.93%) (continued)			
Common Stock - 99.84% (March 2024: 99.93%) (continued)			
United States Dollar - 90.30% (continued)			
12,549	NXP Semiconductors NV	2,385,063	0.31
8,081	Okta, Inc.	850,283	0.11
20,852	ON Semiconductor Corp.	848,468	0.11
81,083	Oracle Corp.	11,336,214	1.45
101,662	Palantir Technologies, Inc.	8,580,273	1.10
31,578	Palo Alto Networks, Inc.	5,388,470	0.69
5,506	PTC, Inc.	853,155	0.11
13,966	Pure Storage, Inc.	618,275	0.08
54,125	QUALCOMM, Inc.	8,314,141	1.07
5,109	Roper Technologies, Inc.	3,012,164	0.39
46,360	Salesforce, Inc.	12,441,170	1.60
11,429	Samsara, Inc.	438,074	0.06
9,865	Seagate Technology Holdings PLC	838,032	0.11
10,038	ServiceNow, Inc.	7,991,653	1.03
8,135	Skyworks Solutions, Inc.	525,765	0.07
14,208	Snowflake, Inc.	2,076,641	0.27
25,743	Super Micro Computer, Inc.	881,440	0.11
7,331	Synopsys, Inc.	3,143,899	0.40
14,975	TE Connectivity PLC	2,116,267	0.27
2,350	Teledyne Technologies, Inc.	1,169,618	0.15
7,519	Teradyne, Inc.	621,069	0.08
44,373	Texas Instruments, Inc.	7,973,828	1.02
11,827	Trimble, Inc.	776,443	0.10
7,366	Twilio, Inc.	721,205	0.09
2,132	Tyler Technologies, Inc.	1,239,523	0.16
4,350	VeriSign, Inc.	1,104,334	0.14
15,657	Western Digital Corp.	633,013	0.08
2,362	Wix.com Ltd.	385,904	0.05
10,324	Workday, Inc.	2,410,964	0.31
2,665	Zebra Technologies Corp.	753,022	0.10
12,981	Zoom Communications, Inc.	957,608	0.12
4,667	Zscaler, Inc.	926,026	0.12
		704,054,134	90.30
Total Common Stock		778,435,037	99.84
Warrants - Nil (March 2024: Nil)			
Canadian Dollar - 0.00%			
763	Constellation Software, Inc. (Non Voting rights)	-	-
Total Warrants		-	-
Total Transferable Securities		778,435,037	99.84

SPDR MSCI World Technology UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Financial Derivative Instruments - (0.01%) (March 2024: (0.00%))

Futures Contracts – (0.01%) (March 2024: (0.00%))

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
1,059,596	883	12 of MSCI World IT Index Futures Long Futures Contracts Expiring 20 June 2025	(48,226)	(0.01)
		Net Unrealised Loss on Futures Contracts	(48,226)	(0.01)
		Total Financial Derivative Instruments	(48,226)	(0.01)

	Fair Value USD	% of Fund
Total value of investments	778,386,811	99.83
Cash at bank* (March 2024: 0.04%)	1,159,100	0.15
Cash at broker* (March 2024: 0.02%)	108,970	0.01
Cash due from broker (March 2024: (0.01%))	-	-
Other net assets (March 2024: 0.02%)	48,971	0.01
Net assets attributable to holders of redeemable participating shares	779,703,852	100.00

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

The 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	99.81
Other assets	0.19
Total Assets	100.00

SPDR MSCI World Communication Services UCITS ETF
Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		85,150,761	57,253,760
		85,150,761	57,253,760
Cash and cash equivalents	1(f)	50,458	69,547
Debtors:			
Dividends receivable		67,097	47,076
Miscellaneous income receivable		-	621
Securities lending income receivable		1,246	-
Total current assets		85,269,562	57,371,004
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(22,514)	(14,248)
Total current liabilities		(22,514)	(14,248)
Net assets attributable to holders of redeemable participating shares		85,247,048	57,356,756
		31 March 2025	31 March 2024
Net asset value per share	5	USD 60.23	USD 52.60
			31 March 2023
			USD 37.70

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 2025

	Notes	2025 USD	2024 USD
Dividend income		999,843	547,363
Income from financial assets at fair value		387	324
Securities lending income	13	7,668	10,820
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	6,856,645	14,178,956
Bank interest income		3,792	7,888
Miscellaneous income		816	493
Total investment income		7,869,151	14,745,844
Operating expenses	3	(220,948)	(132,437)
Net profit for the financial year before finance costs and tax		7,648,203	14,613,407
Profit for the financial year before tax		7,648,203	14,613,407
Withholding tax on investment income	2	(125,735)	(63,108)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		7,522,468	14,550,299

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	57,356,756	28,857,673
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	7,522,468	14,550,299
Share transactions		
Proceeds from redeemable participating shares issued	35,565,862	28,474,612
Costs of redeemable participating shares redeemed	(15,198,038)	(14,525,828)
Increase in net assets from share transactions	20,367,824	13,948,784
Total increase in net assets attributable to holders of redeemable participating shares	27,890,292	28,499,083
Net assets attributable to holders of redeemable participating shares at the end of the financial year	85,247,048	57,356,756

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		7,522,468	14,550,299
Adjustment for:			
Movement in financial assets at fair value through profit or loss		(27,897,001)	(28,463,319)
Operating cash flows before movements in working capital		(20,374,533)	(13,913,020)
Movement in receivables		(20,646)	(12,770)
Movement in payables		8,266	7,350
Net working capital movement		(12,380)	(5,420)
Net cash outflow from operating activities		(20,386,913)	(13,918,440)
Financing activities			
Proceeds from subscriptions	5	35,565,862	28,474,612
Payments for redemptions	5	(15,198,038)	(14,525,828)
Net cash generated by financing activities		20,367,824	13,948,784
Net (decrease)/increase in cash and cash equivalents		(19,089)	30,344
Cash and cash equivalents at the start of the financial year		69,547	39,203
Cash and cash equivalents at the end of the financial year		50,458	69,547
Supplementary information			
Taxation paid		(125,735)	(63,108)
Interest received		4,179	8,212
Dividend received		979,822	534,651

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.89% (March 2024: 99.82%)			
Common Stock - 98.90% (March 2024: 99.37%)			
Australian Dollar - 0.52%			
6,218	CAR Group Ltd.	122,016	0.14
947	REA Group Ltd.	129,562	0.15
73,670	Telstra Group Ltd.	193,270	0.23
		444,848	0.52
Canadian Dollar - 0.46%			
1,257	BCE, Inc.	28,848	0.03
3,049	Quebecor, Inc.	76,922	0.09
6,339	Rogers Communications, Inc.	169,260	0.20
1,216	TELUS Corp. (Non voting rights)	17,438	0.02
6,884	TELUS Corp. (Voting rights)	98,722	0.12
		391,190	0.46
Euro - 5.86%			
14,523	Bolloré SE	84,714	0.10
9,236	Cellnex Telecom SA	327,536	0.38
1,125	CTS Eventim AG & Co. KGaA	112,044	0.13
61,493	Deutsche Telekom AG	2,273,056	2.67
2,283	Elisa OYJ	111,171	0.13
6,228	Infrastrutture Wireless Italiane SpA	65,862	0.08
69,838	Koninklijke KPN NV	295,495	0.35
32,804	Orange SA	425,041	0.50
4,002	Publicis Groupe SA	374,974	0.44
1,218	Scout24 SE	126,832	0.15
170,963	Telecom Italia SpA	57,397	0.07
69,924	Telefonica SA	328,866	0.38
14,894	Universal Music Group NV	409,131	0.48
		4,992,119	5.86
Hong Kong Dollar - 0.12%			
74,000	HKT Trust & HKT Ltd.	98,916	0.12
		98,916	0.12
Japanese Yen - 5.88%			
6,300	Capcom Co. Ltd.	154,361	0.18
3,800	Dentsu Group, Inc.	83,603	0.10
54,094	KDDI Corp.	853,516	1.00
1,800	Konami Group Corp.	211,609	0.25
50,500	LY Corp.	170,979	0.20
6,100	Nexon Co. Ltd.	83,215	0.10
19,400	Nintendo Co. Ltd.	1,311,582	1.54
526,400	Nippon Telegraph & Telephone Corp.	509,363	0.60
504,100	SoftBank Corp.	702,517	0.82
16,800	SoftBank Group Corp.	840,225	0.99
1,800	Toho Co. Ltd.	89,097	0.10
		5,010,067	5.88

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.89% (March 2024: 99.82%) (continued)			
Common Stock - 98.90% (March 2024: 99.37%) (continued)			
Norwegian Krone - 0.19%			
11,275	Telenor ASA	161,077	0.19
		161,077	0.19
Pound Sterling - 1.29%			
14,445	Auto Trader Group PLC	138,755	0.16
116,862	BT Group PLC	250,168	0.29
22,498	Informa PLC	223,428	0.26
358,237	Vodafone Group PLC	337,086	0.40
19,846	WPP PLC	148,881	0.18
		1,098,318	1.29
Singapore Dollar - 0.39%			
129,171	Singapore Telecommunications Ltd.	329,631	0.39
		329,631	0.39
Swedish Krona - 0.34%			
9,934	Tele2 AB	134,051	0.15
44,204	Telia Co. AB	159,696	0.19
		293,747	0.34
Swiss Franc - 0.30%			
448	Swisscom AG	257,989	0.30
		257,989	0.30
United States Dollar - 83.55%			
94,983	Alphabet, Inc. (Class A)	14,688,171	17.23
80,956	Alphabet, Inc. (Class C)	12,647,756	14.84
126,406	AT&T, Inc.	3,574,762	4.19
1,610	Charter Communications, Inc.	593,333	0.70
67,269	Comcast Corp.	2,482,226	2.91
4,364	Electronic Arts, Inc.	630,685	0.74
3,925	Fox Corp. (Class A)	222,155	0.26
2,397	Fox Corp. (Class B)	126,346	0.15
6,578	Interpublic Group of Cos., Inc.	178,658	0.21
3,846	Liberty Media Corp.-Liberty Formula One	346,178	0.41
2,810	Live Nation Entertainment, Inc.	366,930	0.43
25,333	Meta Platforms, Inc.	14,600,928	17.13
7,532	Netflix, Inc.	7,023,816	8.24
6,822	News Corp. (Class A)	185,695	0.22
3,447	Omnicom Group, Inc.	285,791	0.33
10,419	Pinterest, Inc.	322,989	0.38
1,100	Reddit, Inc.	115,390	0.13
8,789	ROBLOX Corp.	512,311	0.60
2,269	Roku, Inc.	159,828	0.19
19,058	Snap, Inc.	165,995	0.19
2,705	Spotify Technology SA	1,487,831	1.74
3,125	Take-Two Interactive Software, Inc.	647,656	0.76
9,236	T-Mobile U.S., Inc.	2,463,334	2.89

SPDR MSCI World Communication Services UCITS ETF Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.89% (March 2024: 99.82%) (continued)			
Common Stock - 98.90% (March 2024: 99.37%) (continued)			
United States Dollar - 83.55% (continued)			
7,962	Trade Desk, Inc.	435,681	0.51
74,147	Verizon Communications, Inc.	3,363,308	3.94
32,007	Walt Disney Co.	3,159,091	3.71
41,011	Warner Bros Discovery, Inc.	440,048	0.52
		71,226,892	83.55
	Total Common Stock	84,304,794	98.90
Depository Receipts - 0.99% (March 2024: 0.45%)			
United States Dollar - 0.99%			
6,483	Sea Ltd.	845,967	0.99
	Total Depository Receipts	845,967	0.99
	Total Transferable Securities	85,150,761	99.89
<hr/>			
		Fair Value USD	% of Fund
	Total value of investments	85,150,761	99.89
	Cash at bank* (March 2024: 0.12%)	50,458	0.06
	Other net assets (March 2024: 0.06%)	45,829	0.05
	Net assets attributable to holders of redeemable participating shares	85,247,048	100.00

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

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

Analysis of Total Assets (unaudited)		% of Total Assets
Transferable securities admitted to an official exchange listing		99.86
Other assets		0.14
Total Assets		100.00

SPDR MSCI World Utilities UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		43,968,666	20,295,613
Financial derivative instruments		5,415	4,130
		43,974,081	20,299,743
Cash and cash equivalents	1(f)	195,624	82,011
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	2,874	1,772
Debtors:			
Dividends receivable		48,864	38,969
Miscellaneous income receivable		-	69
Securities lending income receivable		610	-
Total current assets		44,222,053	20,422,564
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(10,744)	(5,034)
Total current liabilities		(10,744)	(5,034)
Net assets attributable to holders of redeemable participating shares		44,211,309	20,417,530
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	USD 56.42	USD 47.08
			USD 46.50

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 2025

	Notes	2025 USD	2024 USD
Dividend income		1,116,064	762,953
Income from financial assets at fair value		1,179	651
Securities lending income	13	6,521	4,070
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	3,531,543	(601,497)
Bank interest income		6,870	3,449
Miscellaneous income		167	196
Total investment income		4,662,344	169,822
Operating expenses	3	(106,680)	(61,865)
Net profit for the financial year before finance costs and tax		4,555,664	107,957
Profit for the financial year before tax		4,555,664	107,957
Withholding tax on investment income	2	(130,562)	(80,511)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		4,425,102	27,446

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	20,417,530	17,841,257
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	4,425,102	27,446
Share transactions		
Proceeds from redeemable participating shares issued	38,330,007	11,461,158
Costs of redeemable participating shares redeemed	(18,961,330)	(8,912,331)
Increase in net assets from share transactions	19,368,677	2,548,827
Total increase in net assets attributable to holders of redeemable participating shares	23,793,779	2,576,273
Net assets attributable to holders of redeemable participating shares at the end of the financial year	44,211,309	20,417,530

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		4,425,102	27,446
Adjustment for:			
Movement in cash held with/due to broker		(1,102)	1,086
Movement in financial assets at fair value through profit or loss		(23,673,053)	(2,578,254)
Unrealised movement on derivative assets and liabilities		(1,285)	(1,693)
Operating cash flows before movements in working capital		(19,250,338)	(2,551,415)
Movement in receivables		(10,436)	(13,403)
Movement in payables		5,710	673
Net working capital movement		(4,726)	(12,730)
Net cash outflow from operating activities		(19,255,064)	(2,564,145)
Financing activities			
Proceeds from subscriptions	5	38,330,007	11,461,158
Payments for redemptions	5	(18,961,330)	(8,912,331)
Net cash generated by financing activities		19,368,677	2,548,827
Net increase/(decrease) in cash and cash equivalents		113,613	(15,318)
Cash and cash equivalents at the start of the financial year		82,011	97,329
Cash and cash equivalents at the end of the financial year		195,624	82,011
Supplementary information			
Taxation paid		(130,562)	(80,511)
Interest received		8,049	4,100
Dividend received		1,106,169	749,312

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

SPDR MSCI World Utilities UCITS ETF

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.45% (March 2024: 99.40%)			
Common Stock - 99.45% (March 2024: 99.40%)			
Australian Dollar - 0.96%			
31,947	APA Group	157,272	0.35
40,884	Origin Energy Ltd.	268,271	0.61
		425,543	0.96
Canadian Dollar - 3.36%			
7,148	AltaGas Ltd.	196,027	0.44
3,192	Brookfield Renewable Corp.	89,090	0.20
3,210	Canadian Utilities Ltd.	82,522	0.18
7,108	Emera, Inc.	299,333	0.68
12,102	Fortis, Inc.	551,180	1.25
7,981	Hydro One Ltd.	268,335	0.61
		1,486,487	3.36
Danish Krone - 0.39%			
3,984	Orsted AS	173,857	0.39
		173,857	0.39
Euro - 18.69%			
565	Acciona SA	73,726	0.17
53,866	E.ON SE	812,278	1.84
7,461	EDP Renovaveis SA	62,138	0.14
74,434	EDP SA	250,216	0.57
7,667	Endesa SA	202,906	0.46
195,068	Enel SpA	1,579,712	3.57
43,872	Engie SA	854,689	1.93
10,919	Fortum OYJ	178,218	0.40
139,930	Iberdrola SA	2,258,218	5.11
9,842	Redeia Corp. SA	197,318	0.45
15,254	RWE AG	544,083	1.23
48,518	Snam SpA	251,302	0.57
33,884	Terna - Rete Elettrica Nazionale	306,135	0.69
16,786	Veolia Environnement SA	575,699	1.30
1,631	Verbund AG	115,310	0.26
		8,261,948	18.69
Hong Kong Dollar - 1.91%			
15,172	CK Infrastructure Holdings Ltd.	90,872	0.20
39,500	CLP Holdings Ltd.	321,877	0.73
270,259	Hong Kong & China Gas Co. Ltd.	232,386	0.53
33,000	Power Assets Holdings Ltd.	197,653	0.45
		842,788	1.91
Japanese Yen - 2.03%			
15,300	Chubu Electric Power Co., Inc.	166,055	0.37
23,067	Kansai Electric Power Co., Inc.	273,414	0.62
8,600	Osaka Gas Co. Ltd.	194,555	0.44
8,321	Tokyo Gas Co. Ltd.	265,032	0.60
		899,056	2.03

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.45% (March 2024: 99.40%)			
(continued)			
Common Stock - 99.45% (March 2024: 99.40%) (continued)			
New Zealand Dollar - 0.46%			
19,795	Contact Energy Ltd.	102,692	0.23
31,158	Meridian Energy Ltd.	98,819	0.23
		201,511	0.46
Pound Sterling - 6.18%			
121,967	Centrica PLC	235,120	0.53
117,490	National Grid PLC	1,530,909	3.46
6,599	Severn Trent PLC	215,582	0.49
26,338	SSE PLC	541,893	1.23
16,067	United Utilities Group PLC	209,148	0.47
		2,732,652	6.18
Singapore Dollar - 0.23%			
21,500	Sembcorp Industries Ltd.	101,414	0.23
		101,414	0.23
Swiss Franc - 0.19%			
491	BKW AG	85,797	0.19
		85,797	0.19
United States Dollar - 65.05%			
6,111	Alliant Energy Corp.	393,243	0.89
6,400	Ameren Corp.	642,560	1.45
12,773	American Electric Power Co., Inc.	1,395,706	3.16
4,668	American Water Works Co., Inc.	688,623	1.56
3,733	Atmos Energy Corp.	577,047	1.30
15,545	CenterPoint Energy, Inc.	563,195	1.27
7,165	CMS Energy Corp.	538,163	1.22
8,334	Consolidated Edison, Inc.	921,657	2.08
7,503	Constellation Energy Corp.	1,512,830	3.42
20,148	Dominion Energy, Inc.	1,129,698	2.55
4,975	DTE Energy Co.	687,893	1.56
18,534	Duke Energy Corp.	2,260,592	5.11
9,299	Edison International	547,897	1.24
10,285	Entergy Corp.	879,265	1.99
6,331	Essential Utilities, Inc.	250,264	0.57
5,484	Eversource Energy	378,122	0.86
8,827	Eversource Energy	548,245	1.24
24,137	Exelon Corp.	1,112,233	2.52
13,116	FirstEnergy Corp.	530,149	1.20
49,338	NextEra Energy, Inc.	3,497,571	7.91
11,194	NiSource, Inc.	448,767	1.01
4,866	NRG Energy, Inc.	464,508	1.05
52,688	PG&E Corp.	905,180	2.05
17,726	PPL Corp.	640,086	1.45
11,976	Public Service Enterprise Group, Inc.	985,625	2.23
15,191	Sempra	1,084,030	2.45

SPDR MSCI World Utilities UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.45% (March 2024: 99.40%) (continued)			
Common Stock - 99.45% (March 2024: 99.40%) (continued)			
United States Dollar - 65.05% (continued)			
26,278	Southern Co.	2,416,262	5.47
8,154	Vistra Corp.	957,606	2.17
7,566	WEC Energy Group, Inc.	824,543	1.86
13,788	Xcel Energy, Inc.	976,053	2.21
		28,757,613	65.05
	Total Common Stock	43,968,666	99.45
	Total Transferable Securities	43,968,666	99.45

Financial Derivative Instruments - 0.01% (March 2024: 0.02%)

Futures Contracts – 0.01% (March 2024: 0.02%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
184,966	370	5 of MSCI World Utilities NTR Index Futures Long Futures Contracts Expiring 20 June 2025	5,415	0.01
		Net Unrealised Gain on Futures Contracts	5,415	0.01
		Total Financial Derivative Instruments	5,415	0.01

	Fair Value USD	% of Fund
Total value of investments	43,974,081	99.46
Cash at bank* (March 2024: 0.40%)	195,624	0.44
Cash at broker* (March 2024: 0.01%)	2,874	0.01
Other net assets (March 2024: 0.17%)	38,730	0.09
Net assets attributable to holders of redeemable participating shares	44,211,309	100.00

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

The 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	99.43
Exchange traded financial derivatives instruments	0.01
Other assets	0.56
Total Assets	100.00

SPDR MSCI World Value UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		67,077,181	57,673,172
Financial derivative instruments		3,722	6,687
		67,080,903	57,679,859
Cash and cash equivalents	1(f)	246,831	198,099
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	23,542	5,125
Debtors:			
Dividends receivable		353,248	278,106
Securities lending income receivable		3,796	9,391
Total current assets		67,708,320	58,170,580
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(5,563)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(14,540)	(11,770)
Other payables		-	(4,089)
Payable for investment purchased		(14,189)	-
Total current liabilities		(34,292)	(15,859)
Net assets attributable to holders of redeemable participating shares		67,674,028	58,154,721
		31 March 2025	31 March 2024
		2025	2024
Net asset value per share	5	USD 32.38	USD 31.27
			USD 25.47

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 2025

	Notes	2025 USD	2024 USD
Dividend income		2,443,277	1,709,863
Income from financial assets at fair value		3,596	3,688
Securities lending income	13	28,776	9,391
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	118,562	8,434,574
Bank interest income		10,052	4,314
Miscellaneous income		131	-
Total investment income		2,604,394	10,161,830
Operating expenses	3	(168,726)	(118,890)
Net profit for the financial year before finance costs and tax		2,435,668	10,042,940
Profit for the financial year before tax		2,435,668	10,042,940
Withholding tax on investment income	2	(259,406)	(180,349)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,176,262	9,862,591

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	58,154,721	44,450,318
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	2,176,262	9,862,591
Share transactions		
Proceeds from redeemable participating shares issued	32,538,743	13,135,921
Costs of redeemable participating shares redeemed	(25,195,698)	(9,294,109)
Increase in net assets from share transactions	7,343,045	3,841,812
Total increase in net assets attributable to holders of redeemable participating shares	9,519,307	13,704,403
Net assets attributable to holders of redeemable participating shares at the end of the financial year	67,674,028	58,154,721

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		2,176,262	9,862,591
Adjustment for:			
Movement in cash held with/due to broker		(18,417)	(4,071)
Movement in financial assets at fair value through profit or loss		(9,389,820)	(16,610,018)
Unrealised movement on derivative assets and liabilities		8,528	(371)
Operating cash flows before movements in working capital		(7,223,447)	(6,751,869)
Movement in receivables		(69,547)	(28,688)
Movement in payables		(1,319)	7,245
Net working capital movement		(70,866)	(21,443)
Net cash outflow from operating activities		(7,294,313)	(6,773,312)
Financing activities			
Proceeds from subscriptions	5	32,538,743	16,067,702
Payments for redemptions	5	(25,195,698)	(9,294,109)
Net cash generated by financing activities		7,343,045	6,773,593
Net increase in cash and cash equivalents		48,732	281
Cash and cash equivalents at the start of the financial year		198,099	197,818
Cash and cash equivalents at the end of the financial year		246,831	198,099
Supplementary information			
Taxation paid		(259,406)	(180,349)
Interest received		13,648	8,002
Dividend received		2,368,135	1,690,566

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

SPDR MSCI World Value UCITS ETF

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.12% (March 2024: 99.17%)			
Common Stock - 96.59% (March 2024: 96.94%)			
Australian Dollar - 1.13%			
19,841	BHP Group Ltd.	472,302	0.70
2,108	BlueScope Steel Ltd.	27,953	0.04
8,104	Fortescue Ltd.	77,619	0.12
7,626	Qantas Airways Ltd.	43,007	0.06
1,351	Rio Tinto Ltd.	97,228	0.14
11,697	Santos Ltd.	48,545	0.07
		766,654	1.13
Canadian Dollar - 1.89%			
1,748	Air Canada	17,210	0.03
1,994	AltaGas Ltd.	54,683	0.08
2,332	ARC Resources Ltd.	46,875	0.07
1,709	CGI, Inc.	170,585	0.25
724	Empire Co. Ltd.	24,272	0.04
578	iA Financial Corp., Inc.	54,882	0.08
320	IGM Financial, Inc.	9,841	0.01
2,453	Magna International, Inc.	83,360	0.12
13,291	Manulife Financial Corp.	414,083	0.61
1,874	Nutrien Ltd.	92,993	0.14
567	Onex Corp.	37,942	0.06
3,870	Open Text Corp.	97,661	0.14
3,550	Power Corp. of Canada	125,499	0.19
1,028	Tourmaline Oil Corp.	49,570	0.07
		1,279,456	1.89
Danish Krone - 0.30%			
48	AP Moller - Maersk AS (Class A)	82,077	0.12
68	AP Moller - Maersk AS (Class B)	117,998	0.18
		200,075	0.30
Euro - 17.31%			
1,350	Ageas SA	80,715	0.12
13,903	AIB Group PLC	89,357	0.13
2,658	Alstom SA	58,515	0.09
2,925	ArcelorMittal SA	83,634	0.12
287	Arkema SA	21,825	0.03
941	ASR Nederland NV	53,853	0.08
44,682	Banco Bilbao Vizcaya Argentaria SA	605,491	0.89
7,071	Banco BPM SpA	71,386	0.11
32,189	Banco de Sabadell SA	89,743	0.13
8,182	Bank of Ireland Group PLC	95,850	0.14
5,118	Bayer AG	122,013	0.18
3,870	Bayerische Motoren Werke AG	308,010	0.46
9,959	BNP Paribas SA	827,376	1.22
2,599	Bouygues SA	102,219	0.15
3,236	BPER Banca SpA	25,203	0.04
500	Brenntag SE	32,190	0.05

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.12% (March 2024: 99.17%)			
(continued)			
Common Stock - 96.59% (March 2024: 96.94%) (continued)			
Euro - 17.31% (continued)			
24,924	CaixaBank SA	193,145	0.29
1,301	Capgemini SE	194,007	0.29
7,065	Carrefour SA	100,890	0.15
4,918	Cie de Saint-Gobain SA	487,150	0.72
5,817	Cie Generale des Etablissements Michelin SCA	203,649	0.30
7,599	Commerzbank AG	172,131	0.25
1,053	Continental AG	73,434	0.11
7,511	Credit Agricole SA	136,102	0.20
22,712	Deutsche Bank AG	535,321	0.79
8,163	Deutsche Lufthansa AG	59,043	0.09
7,454	Deutsche Post AG	317,886	0.47
555	Eiffage SA	64,298	0.09
1,976	Erste Group Bank AG	136,009	0.20
231	Eurazeo SE	16,993	0.03
894	Evonik Industries AG	19,251	0.03
461	EXOR NV	41,606	0.06
2,914	Fortum OYJ	47,562	0.07
1,211	Fresenius Medical Care AG	59,703	0.09
2,700	Fresenius SE & Co. KGaA	114,824	0.17
1,223	Grifols SA	10,830	0.02
788	Heidelberg Materials AG	134,106	0.20
711	Henkel AG & Co. KGaA	51,112	0.08
11,744	Infineon Technologies AG	385,587	0.57
191	Ipsen SA	21,952	0.03
623	JDE Peet's NV	13,607	0.02
7,185	Koninklijke Ahold Delhaize NV	268,229	0.40
2,862	Leonardo SpA	138,593	0.20
8,961	Mercedes-Benz Group AG	524,542	0.78
1,038	Neste OYJ	9,569	0.01
4,164	Nexi SpA	22,094	0.03
3,703	NN Group NV	205,119	0.30
86,067	Nokia OYJ	449,973	0.66
947	OMV AG	48,590	0.07
14,613	Orange SA	189,341	0.28
1,289	Publicis Groupe SA	120,775	0.18
1,233	Randstad NV	50,878	0.08
2,437	Renault SA	122,540	0.18
10,072	Repsol SA	133,821	0.20
7,805	RWE AG	278,390	0.41
5,164	Sanofi SA	568,526	0.84
6,720	Societe Generale SA	300,448	0.44
36,608	Stellantis NV	405,800	0.60
10,663	STMicroelectronics NV	230,364	0.34

SPDR MSCI World Value UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.12% (March 2024: 99.17%) (continued)				Transferable Securities - 99.12% (March 2024: 99.17%) (continued)			
Common Stock - 96.59% (March 2024: 96.94%) (continued)				Common Stock - 96.59% (March 2024: 96.94%) (continued)			
Euro - 17.31% (continued)				Japanese Yen - 18.60% (continued)			
1,818	Stora Enso OYJ	17,113	0.03	15,900	Fujitsu Ltd.	313,768	0.46
385	Talanx AG	40,215	0.06	50,900	Honda Motor Co. Ltd.	456,956	0.67
76,325	Telecom Italia SpA	25,624	0.04	3,800	Hulic Co. Ltd.	36,516	0.05
683	Teleperformance SE	68,230	0.10	4,200	Idemitsu Kosan Co. Ltd.	29,575	0.04
1,471	Tenaris SA	28,697	0.04	6,300	Inpex Corp.	86,681	0.13
9,594	TotalEnergies SE	618,283	0.91	5,300	Isuzu Motors Ltd.	71,469	0.11
9,736	UniCredit SpA	541,932	0.80	11,400	ITOCHU Corp.	526,089	0.78
1,705	Unipol Assicurazioni SpA	27,110	0.04	700	Japan Airlines Co. Ltd.	11,967	0.02
287	Verbund AG	20,291	0.03	9,200	Japan Post Bank Co. Ltd.	92,652	0.14
		11,712,665	17.31	14,100	Japan Post Holdings Co. Ltd.	140,774	0.21
Hong Kong Dollar - 1.44%				7,800	Japan Tobacco, Inc.	214,586	0.32
28,500	BOC Hong Kong Holdings Ltd.	115,021	0.17	3,100	JFE Holdings, Inc.	37,926	0.06
44,500	CK Hutchison Holdings Ltd.	250,231	0.37	5,100	Kajima Corp.	103,951	0.15
9,000	CK Infrastructure Holdings Ltd.	53,906	0.08	12,200	Kansai Electric Power Co., Inc.	144,607	0.21
13,000	CLP Holdings Ltd.	105,934	0.16	3,800	Kawasaki Kisen Kaisha Ltd.	51,420	0.08
11,000	MTR Corp. Ltd.	35,982	0.05	18,600	KDDI Corp.	293,478	0.43
17,000	Power Assets Holdings Ltd.	101,821	0.15	4,900	Kirin Holdings Co. Ltd.	68,074	0.10
20,000	Sino Land Co. Ltd.	20,025	0.03	8,500	Komatsu Ltd.	244,757	0.36
18,000	SITC International Holdings Co. Ltd.	48,931	0.07	3,800	Kubota Corp.	46,528	0.07
10,000	Sun Hung Kai Properties Ltd.	94,984	0.14	21,068	Kyocera Corp.	236,053	0.35
3,500	Swire Pacific Ltd.	30,860	0.05	700	Kyowa Kirin Co. Ltd.	10,172	0.01
108,774	WH Group Ltd.	99,822	0.15	13,700	Marubeni Corp.	217,996	0.32
7,000	Wharf Real Estate Investment Co. Ltd.	17,023	0.02	1,300	MEIJI Holdings Co. Ltd.	28,253	0.04
		974,540	1.44	7,900	Mitsubishi Chemical Group Corp.	38,935	0.06
Israeli New Shekel - 0.64%				31,441	Mitsubishi Corp.	552,225	0.82
10,867	Bank Hapoalim BM	146,023	0.22	16,100	Mitsubishi Electric Corp.	292,845	0.43
12,868	Bank Leumi Le-Israel BM	172,013	0.25	4,700	Mitsubishi Estate Co. Ltd.	76,437	0.11
10,233	Israel Discount Bank Ltd.	70,619	0.10	27,700	Mitsui & Co. Ltd.	518,565	0.77
1,017	Mizrahi Tefahot Bank Ltd.	45,434	0.07	5,400	Mitsui OSK Lines Ltd.	187,342	0.28
		434,089	0.64	16,700	Murata Manufacturing Co. Ltd.	257,469	0.38
Japanese Yen - 18.60%				14,500	NEC Corp.	304,952	0.45
2,300	AGC, Inc.	69,904	0.10	5,400	Nippon Steel Corp.	115,374	0.17
5,300	Aisin Corp.	57,522	0.08	199,600	Nippon Telegraph & Telephone Corp.	193,140	0.28
10,800	Asahi Group Holdings Ltd.	138,087	0.20	7,319	Nippon Yusen KK	240,851	0.36
5,600	Asahi Kasei Corp.	39,208	0.06	35,200	Nissan Motor Co. Ltd.	89,142	0.13
14,500	Canon, Inc.	450,398	0.67	4,300	NTT Data Group Corp.	77,106	0.11
6,300	Central Japan Railway Co.	120,237	0.18	6,400	Obayashi Corp.	84,911	0.12
13,400	Chubu Electric Power Co., Inc.	145,434	0.21	2,400	Ono Pharmaceutical Co. Ltd.	25,719	0.04
4,700	Dai Nippon Printing Co. Ltd.	66,615	0.10	7,400	ORIX Corp.	152,612	0.23
598	Daito Trust Construction Co. Ltd.	61,244	0.09	6,200	Osaka Gas Co. Ltd.	140,261	0.21
3,600	Daiwa House Industry Co. Ltd.	118,877	0.18	1,822	Otsuka Holdings Co. Ltd.	94,463	0.14
12,800	ENEOS Holdings, Inc.	66,962	0.10	25,700	Panasonic Holdings Corp.	304,451	0.45
15,150	FUJIFILM Holdings Corp.	288,178	0.43	23,300	Renesas Electronics Corp.	309,675	0.46

SPDR MSCI World Value UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.12% (March 2024: 99.17%) (continued)				Transferable Securities - 99.12% (March 2024: 99.17%) (continued)			
Common Stock - 96.59% (March 2024: 96.94%) (continued)				Common Stock - 96.59% (March 2024: 96.94%) (continued)			
Japanese Yen - 18.60% (continued)				Pound Sterling - 12.07% (continued)			
6,200	Ricoh Co. Ltd.	65,383	0.10	108,316	HSBC Holdings PLC	1,221,790	1.81
400	SCREEN Holdings Co. Ltd.	25,665	0.04	11,060	Imperial Brands PLC	408,999	0.60
1,550	SCSK Corp.	38,247	0.06	18,423	J Sainsbury PLC	55,929	0.08
4,900	Seiko Epson Corp.	78,199	0.12	17,361	Kingfisher PLC	56,761	0.08
3,100	Sekisui Chemical Co. Ltd.	52,748	0.08	413,023	Lloyds Banking Group PLC	384,265	0.57
3,900	Sekisui House Ltd.	87,107	0.13	2,190	Mondi PLC	32,437	0.05
3,500	Shionogi & Co. Ltd.	52,568	0.08	41,235	NatWest Group PLC	240,466	0.36
8,500	Subaru Corp.	150,344	0.22	5,344	Rio Tinto PLC	316,366	0.47
12,300	Sumitomo Corp.	277,355	0.41	28,546	Shell PLC	1,040,893	1.54
6,000	Sumitomo Electric Industries Ltd.	98,943	0.15	2,973	Smith & Nephew PLC	41,636	0.06
1,000	Sumitomo Metal Mining Co. Ltd.	21,700	0.03	7,465	SSE PLC	153,589	0.23
900	Suntory Beverage & Food Ltd.	29,779	0.04	23,447	Standard Chartered PLC	344,861	0.51
11,900	Suzuki Motor Corp.	144,035	0.21	42,425	Tesco PLC	181,968	0.27
24,380	TDK Corp.	252,049	0.37	284,357	Vodafone Group PLC	267,568	0.40
1,300	TIS, Inc.	35,938	0.05	6,726	WPP PLC	50,457	0.07
5,800	Tokyo Gas Co. Ltd.	184,736	0.27			8,166,129	12.07
2,600	TOPPAN Holdings, Inc.	70,485	0.10	Singapore Dollar - 0.53%			
5,200	Toray Industries, Inc.	35,330	0.05	15,600	Oversea-Chinese Banking Corp. Ltd.	200,788	0.30
1,996	Toyota Industries Corp.	169,581	0.25	4,600	Sembcorp Industries Ltd.	21,698	0.03
75,916	Toyota Motor Corp.	1,328,048	1.96	11,100	Singapore Airlines Ltd.	56,074	0.08
8,400	Toyota Tsusho Corp.	140,037	0.21	18,600	Wilmar International Ltd.	46,358	0.07
7,700	Yamaha Motor Co. Ltd.	61,378	0.09	20,800	Yangzijiang Shipbuilding Holdings Ltd.	36,676	0.05
2,400	Yokogawa Electric Corp.	46,430	0.07			361,594	0.53
		12,589,474	18.60	Swedish Krona - 1.23%			
Norwegian Krone - 0.32%				1,234	Boliden AB	40,207	0.06
1,598	Aker BP ASA	37,847	0.06	1,289	Industrivarden AB (Class A)	47,197	0.07
3,997	Equinor ASA	105,724	0.16	1,695	Industrivarden AB (Class C)	61,995	0.09
4,667	Orkla ASA	51,079	0.07	4,003	Securitas AB	56,567	0.08
627	Yara International ASA	18,802	0.03	2,304	Skanska AB	50,667	0.07
		213,452	0.32	3,275	SKF AB	65,923	0.10
Pound Sterling - 12.07%				28,618	Telefonaktiebolaget LM Ericsson	221,307	0.33
7,319	3i Group PLC	341,604	0.50	948	Trelleborg AB	35,088	0.05
2,188	Associated British Foods PLC	53,941	0.08	8,807	Volvo AB (Class B)	257,062	0.38
147,954	Barclays PLC	549,617	0.81			836,013	1.23
9,903	Barratt Redrow PLC	54,056	0.08	Swiss Franc - 3.09%			
71,421	BP PLC	402,026	0.59	1,703	Holcim AG	181,897	0.27
27,308	British American Tobacco PLC	1,121,586	1.66	636	Logitech International SA	53,137	0.08
72,835	BT Group PLC	155,919	0.23	6,735	Novartis AG	744,789	1.10
71,140	Centrica PLC	137,139	0.20	3,074	Roche Holding AG (Non voting rights)	1,009,321	1.49
1,189	Coca-Cola HBC AG	53,776	0.08	127	Roche Holding AG (Voting rights)	43,982	0.07
681	DCC PLC	45,225	0.07	1,328	Sandoz Group AG	55,597	0.08
23,163	GSK PLC	437,104	0.65			2,088,723	3.09
642	Hikma Pharmaceuticals PLC	16,151	0.02				

SPDR MSCI World Value UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.12% (March 2024: 99.17%) (continued)			
Common Stock - 96.59% (March 2024: 96.94%) (continued)			
United States Dollar - 38.04%			
1,979	AerCap Holdings NV	202,194	0.30
2,024	Albertsons Cos., Inc.	44,508	0.07
1,742	Ally Financial, Inc.	63,531	0.09
7,993	Applied Materials, Inc.	1,159,944	1.71
1,042	Aptiv PLC	61,999	0.09
4,195	Archer-Daniels-Midland Co.	201,402	0.30
56,148	AT&T, Inc.	1,587,865	2.35
1,334	Best Buy Co., Inc.	98,196	0.15
282	Biogen, Inc.	38,589	0.06
955	Builders FirstSource, Inc.	119,318	0.18
1,114	Bunge Global SA	85,132	0.13
2,327	Capital One Financial Corp.	417,231	0.62
3,230	Centene Corp.	196,093	0.29
930	Check Point Software Technologies Ltd.	211,966	0.31
1,269	Cigna Group	417,501	0.62
43,942	Cisco Systems, Inc.	2,711,661	4.01
14,571	Citigroup, Inc.	1,034,395	1.53
3,367	Citizens Financial Group, Inc.	137,946	0.20
5,423	Cognizant Technology Solutions Corp.	414,860	0.61
25,156	Comcast Corp.	928,256	1.37
2,875	Conagra Brands, Inc.	76,676	0.11
1,225	Corebridge Financial, Inc.	38,673	0.06
7,861	CVS Health Corp.	532,583	0.79
1,456	Delta Air Lines, Inc.	63,482	0.09
950	Docusign, Inc.	77,330	0.11
2,322	DR Horton, Inc.	295,196	0.44
570	Elevance Health, Inc.	247,927	0.37
361	Everest Group Ltd.	131,162	0.19
473	Expand Energy Corp.	52,654	0.08
642	F5, Inc.	170,945	0.25
710	First Solar, Inc.	89,765	0.13
1,869	Fox Corp. (Class A)	105,785	0.16
1,031	Fox Corp. (Class B)	54,344	0.08
1,895	Franklin Resources, Inc.	36,479	0.05
5,037	Gen Digital, Inc.	133,682	0.20
14,603	General Motors Co.	686,779	1.01
26,250	Hewlett Packard Enterprise Co.	405,038	0.60
10,814	HP, Inc.	299,440	0.44
7,589	Huntington Bancshares, Inc.	113,911	0.17
49,818	Intel Corp.	1,131,367	1.67
1,941	Interpublic Group of Cos., Inc.	52,718	0.08
516	J.M. Smucker Co.	61,100	0.09
814	Jabil, Inc.	110,761	0.16

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.12% (March 2024: 99.17%) (continued)			
Common Stock - 96.59% (March 2024: 96.94%) (continued)			
United States Dollar - 38.04% (continued)			
2,800	Jardine Matheson Holdings Ltd.	118,608	0.18
6,338	Johnson & Johnson	1,051,094	1.55
2,969	Juniper Networks, Inc.	107,448	0.16
8,045	Kraft Heinz Co.	244,809	0.36
4,035	Kroger Co.	273,129	0.40
10,726	Lam Research Corp.	779,780	1.15
1,974	Lennar Corp.	226,576	0.33
791	LyondellBasell Industries NV	55,686	0.08
945	M&T Bank Corp.	168,919	0.25
6,449	Merck & Co., Inc.	578,862	0.86
5,132	Micron Technology, Inc.	445,920	0.66
143	Molina Healthcare, Inc.	47,103	0.07
1,836	Molson Coors Beverage Co.	111,757	0.17
1,804	NetApp, Inc.	158,463	0.23
736	Nucor Corp.	88,570	0.13
1,057	Omnicom Group, Inc.	87,636	0.13
2,911	ON Semiconductor Corp.	118,449	0.18
766	Ovintiv, Inc.	32,785	0.05
909	Owens Corning	129,823	0.19
21,944	Pfizer, Inc.	556,061	0.82
1,894	PulteGroup, Inc.	194,703	0.29
11,538	QUALCOMM, Inc.	1,772,352	2.62
5,242	Regions Financial Corp.	113,909	0.17
2,228	Royalty Pharma PLC	69,358	0.10
1,934	Skyworks Solutions, Inc.	124,994	0.18
785	Solventum Corp.	59,691	0.09
1,239	State Street Corp.	110,928	0.16
442	Steel Dynamics, Inc.	55,285	0.08
2,654	Super Micro Computer, Inc.	90,873	0.13
2,342	Synchrony Financial	123,986	0.18
2,810	TE Connectivity PLC	397,109	0.59
237	Teledyne Technologies, Inc.	117,957	0.17
7,160	Truist Financial Corp.	294,634	0.44
938	Twilio, Inc.	91,840	0.14
199	United Therapeutics Corp.	61,346	0.09
278	Universal Health Services, Inc.	52,236	0.08
29,651	Verizon Communications, Inc.	1,344,969	1.99
7,373	Viatris, Inc.	64,219	0.09
10,735	Walgreens Boots Alliance, Inc.	119,910	0.18
		25,742,161	38.04
Total Common Stock		65,365,025	96.59

SPDR MSCI World Value UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.12% (March 2024: 99.17%) (continued)			
Depository Receipts - 0.28% (March 2024: 0.32%)			
Euro - 0.13%			
4,262	ABN AMRO Bank NV	89,130	0.13
		89,130	0.13
United States Dollar - 0.15%			
6,384	Teva Pharmaceutical Industries Ltd.	98,122	0.15
		98,122	0.15
	Total Depository Receipts	187,252	0.28
Real Estate Investment Trust - 1.37% (March 2024: 0.99%)			
Japanese Yen - 0.03%			
26	Nippon Building Fund, Inc.	22,151	0.03
		22,151	0.03
United States Dollar - 1.34%			
415	Camden Property Trust	50,754	0.07
940	Equity Residential	67,285	0.10
932	Gaming & Leisure Properties, Inc.	47,439	0.07
3,851	Host Hotels & Resorts, Inc.	54,723	0.08
416	Mid-America Apartment Communities, Inc.	69,713	0.10
951	Public Storage	284,625	0.42
1,215	Simon Property Group, Inc.	201,787	0.30
2,922	Weyerhaeuser Co.	85,556	0.13
725	WP Carey, Inc.	45,755	0.07
		907,637	1.34
	Total Real Estate Investment Trust	929,788	1.37
Preferred Stock - 0.88% (March 2024: 0.92%)			
Euro - 0.88%			
780	Bayerische Motoren Werke AG	58,052	0.09
1,122	Henkel AG & Co. KGaA	89,056	0.13
2,596	Porsche Automobil Holding SE	96,913	0.14
3,474	Volkswagen AG	351,095	0.52
	Total Preferred Stock	595,116	0.88
	Total Transferable Securities	67,077,181	99.12

Financial Derivative Instruments - (0.00%) (March 2024: 0.01%)

Futures Contracts – (0.00%) (March 2024: 0.01%)

Notional Amount	Average Cost Price	Unrealized Gain/ (Loss) USD	% of Net Assets
229,769	5,744	4 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring 20 June 2025	(5,563) (0.01)
278,941	5,579	1 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring 20 June 2025	3,722 0.01
		Unrealised Gain on Futures Contracts	3,722 0.01
		Unrealised Loss on Futures Contracts	(5,563) (0.01)
		Net Unrealised Loss on Futures Contracts	(1,841) (0.00)
		Total Financial Derivative Instruments	(1,841) (0.00)

	Fair Value USD	% of Fund
Total value of investments	67,075,340	99.12
Cash at bank* (March 2024: 0.34%)	246,831	0.36
Cash at broker* (March 2024: 0.01%)	23,542	0.03
Other net assets (March 2024: 0.47%)	328,315	0.49
Net assets attributable to holders of redeemable participating shares	67,674,028	100.00

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

The 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	99.07
Exchange traded financial derivatives instruments	0.01
Other assets	0.92
Total Assets	100.00

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		3,952,513,787	2,902,299,502
Financial derivative instruments		39,383	112,870
		3,952,553,170	2,902,412,372
Cash and cash equivalents	1(f)	6,369,961	4,676,795
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	378,168	120,881
Debtors:			
Dividends receivable		3,424,888	2,843,513
Receivable for investments sold		34,832,335	2,464,476
Securities lending income receivable		193,707	761,725
Total current assets		3,997,752,229	2,913,279,762
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(1,107,607)	(713,507)
Other payables		-	(528,753)
Payable for investment purchased		(13,182)	(3,053,615)
Payable for fund shares repurchased		(34,854,344)	-
Total current liabilities		(35,975,133)	(4,295,875)
Net assets attributable to holders of redeemable participating shares			
		3,961,777,096	2,908,983,887
		31 March 2025	31 March 2024
			31 March 2023
Net asset value per share	5	USD 58.09	USD 60.73
			USD 50.98

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 2025

	Notes	2025 USD	2024 USD
Dividend income		52,876,924	31,936,047
Securities lending income	13	3,071,810	761,725
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(455,247,733)	358,897,599
Bank interest income		303,572	218,535
Miscellaneous income		138,273	21,608
Total investment (expense)/income		(398,857,154)	391,835,514
Operating expenses	3	(11,171,841)	(5,919,505)
Net (loss)/profit for the financial year before finance costs and tax		(410,028,995)	385,916,009
(Loss)/profit for the financial year before tax		(410,028,995)	385,916,009
Withholding tax on investment income	2	(8,621,830)	(5,357,175)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(418,650,825)	380,558,834

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	2,908,983,887	1,412,173,394
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(418,650,825)	380,558,834
Share transactions		
Proceeds from redeemable participating shares issued	2,395,493,628	1,471,242,292
Costs of redeemable participating shares redeemed	(924,049,594)	(354,990,633)
Increase in net assets from share transactions	1,471,444,034	1,116,251,659
Total increase in net assets attributable to holders of redeemable participating shares	1,052,793,209	1,496,810,493
Net assets attributable to holders of redeemable participating shares at the end of the financial year	3,961,777,096	2,908,983,887

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 2025

	Notes	2025 USD	2024 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(418,650,825)	380,558,834
Adjustment for:			
Movement in cash held with/due to broker		(257,287)	140,970
Movement in financial assets at fair value through profit or loss		(1,085,622,577)	(1,493,301,391)
Unrealised movement on derivative assets and liabilities		73,487	(154,361)
Operating cash flows before movements in working capital		(1,504,457,202)	(1,112,755,948)
Movement in receivables		(13,357)	(2,349,526)
Movement in payables		(134,653)	885,831
Net working capital movement		(148,010)	(1,463,695)
Net cash outflow from operating activities		(1,504,605,212)	(1,114,219,643)
Financing activities			
Proceeds from subscriptions	5	2,395,493,628	1,471,242,292
Payments for redemptions	5	(889,195,250)	(354,990,633)
Net cash generated by financing activities		1,506,298,378	1,116,251,659
Net increase in cash and cash equivalents		1,693,166	2,032,016
Cash and cash equivalents at the start of the financial year		4,676,795	2,644,779
Cash and cash equivalents at the end of the financial year		6,369,961	4,676,795
Supplementary information			
Taxation paid		(8,621,830)	(5,357,175)
Interest received		303,572	218,535
Dividend received		52,295,549	30,348,246

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%)			
Common Stock - 93.00% (March 2024: 93.84%)			
United States Dollar - 93.00%			
47,714	1-800-Flowers.com, Inc.	281,513	0.01
31,587	1st Source Corp.	1,889,220	0.05
79,179	2seventy bio, Inc.	391,145	0.01
195,570	3D Systems Corp.	414,609	0.01
85,253	4D Molecular Therapeutics, Inc.	275,367	0.01
179,783	89bio, Inc.	1,307,023	0.03
202,887	8x8, Inc.	405,774	0.01
38,152	908 Devices, Inc.	170,921	0.00
120,115	A10 Networks, Inc.	1,962,680	0.05
54,469	AAR Corp.	3,049,721	0.08
82,853	Abercrombie & Fitch Co.	6,327,487	0.16
99,971	ABM Industries, Inc.	4,734,629	0.12
148,147	Absci Corp.	371,849	0.01
113,206	Academy Sports & Outdoors, Inc.	5,163,329	0.13
199,934	ACADIA Pharmaceuticals, Inc.	3,320,906	0.08
53,635	Acadian Asset Management, Inc.	1,387,002	0.04
85,126	Accel Entertainment, Inc.	844,450	0.02
135,355	ACCO Brands Corp.	567,138	0.01
117,357	Accolade, Inc.	819,152	0.02
144,719	Accuray, Inc.	259,047	0.01
113,132	ACELYRIN, Inc.	279,436	0.01
172,635	ACI Worldwide, Inc.	9,444,867	0.24
86,289	ACM Research, Inc.	2,013,986	0.05
8,340	ACNB Corp.	343,275	0.01
30,783	Acrivon Therapeutics, Inc.	62,490	0.00
50,533	Actinium Pharmaceuticals, Inc.	81,358	0.00
46,334	Acushnet Holdings Corp.	3,181,294	0.08
243,298	ACV Auctions, Inc.	3,428,071	0.09
185,618	AdaptHealth Corp.	2,012,100	0.05
198,047	Adaptive Biotechnologies Corp.	1,471,490	0.04
153,317	ADC Therapeutics SA	216,177	0.01
28,629	Addus HomeCare Corp.	2,831,124	0.07
175,685	Adeia, Inc.	2,322,557	0.06
140,992	Adient PLC	1,813,158	0.05
379,235	ADMA Biologics, Inc.	7,524,027	0.19
60,683	Adtalem Global Education, Inc.	6,107,141	0.15
118,973	ADTRAN Holdings, Inc.	1,037,445	0.03
8,490	Aduro Biotech, Inc.	-	-
60,710	Advanced Energy Industries, Inc.	5,786,274	0.15
46,214	AdvanSix, Inc.	1,046,748	0.03
215,019	Advantage Solutions, Inc.	324,679	0.01
42,220	Adverum Biotechnologies, Inc.	184,502	0.00
55,467	Aehr Test Systems	404,355	0.01
97,126	Aemetis, Inc.	168,999	0.00

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%)			
(continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
19,167	Aerovate Therapeutics, Inc.	48,109	0.00
46,035	AeroVironment, Inc.	5,486,915	0.14
76,249	AerSale Corp.	571,105	0.01
37,257	Aeva Technologies, Inc.	260,799	0.01
36,081	Agenus, Inc.	54,302	0.00
498,540	agilon health, Inc.	2,158,679	0.05
36,105	Agilysys, Inc.	2,619,058	0.07
91,818	Agios Pharmaceuticals, Inc.	2,690,269	0.07
76,946	Air Transport Services Group, Inc.	1,726,669	0.04
329,963	Akebia Therapeutics, Inc.	633,529	0.02
120,868	Akero Therapeutics, Inc.	4,892,740	0.12
44,983	Akoya Biosciences, Inc.	62,526	0.00
17,310	Alamo Group, Inc.	3,084,817	0.08
79,169	Alarm.com Holdings, Inc.	4,405,757	0.11
49,652	Albany International Corp.	3,427,976	0.09
74,810	Aldeyra Therapeutics, Inc.	430,158	0.01
107,981	Alector, Inc.	132,817	0.00
32,271	Alerus Financial Corp.	595,723	0.02
7,318	Alico, Inc.	218,369	0.01
692,226	Alight, Inc.	4,104,903	0.10
184,787	Alignment Healthcare, Inc.	3,440,736	0.09
94,343	Alkami Technology, Inc.	2,476,505	0.06
269,567	Alkermes PLC	8,901,108	0.22
25,775	Allegiant Travel Co.	1,331,280	0.03
92,952	ALLETE, Inc.	6,106,950	0.15
23,254	Allient, Inc.	511,123	0.01
201,190	Allogene Therapeutics, Inc.	293,738	0.01
40,825	Alpha & Omega Semiconductor Ltd.	1,014,910	0.03
18,499	Alpha Metallurgical Resources, Inc.	2,317,001	0.06
173,842	Alphatec Holdings, Inc.	1,762,759	0.04
36,774	Alta Equipment Group, Inc.	172,470	0.00
37,435	AlTi Global, Inc.	113,802	0.00
126,140	Altimmune, Inc.	630,700	0.02
41,618	Alto Neuroscience, Inc.	89,895	0.00
128,596	Altus Power, Inc.	636,551	0.02
90,216	ALX Oncology Holdings, Inc.	56,205	0.00
38,207	Amalgamated Financial Corp.	1,098,452	0.03
28,000	A-Mark Precious Metals, Inc.	710,360	0.02
78,616	Ambac Financial Group, Inc.	687,890	0.02
60,320	Ambarella, Inc.	3,035,907	0.08
670,041	AMC Entertainment Holdings, Inc.	1,923,019	0.05
55,091	AMC Networks, Inc.	379,026	0.01
63,792	Amerant Bancorp, Inc.	1,316,668	0.03

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
51,225	Ameresco, Inc.	618,798	0.02
168,852	American Axle & Manufacturing Holdings, Inc.	687,228	0.02
41,302	American Coastal Insurance Corp.	477,864	0.01
289,344	American Eagle Outfitters, Inc.	3,362,179	0.09
23,040	American Public Education, Inc.	514,253	0.01
61,054	American States Water Co.	4,803,732	0.12
56,633	American Superconductor Corp.	1,027,323	0.03
44,951	American Vanguard Corp.	197,785	0.01
25,196	American Woodmark Corp.	1,482,282	0.04
10,946	America's Car-Mart, Inc.	496,839	0.01
108,377	Ameris Bancorp	6,239,268	0.16
33,437	AMERISAFE, Inc.	1,757,115	0.04
481,729	Amicus Therapeutics, Inc.	3,930,911	0.10
153,002	AMMO, Inc.	211,143	0.01
63,322	AMN Healthcare Services, Inc.	1,548,857	0.04
266,191	Amneal Pharmaceuticals, Inc.	2,230,682	0.06
61,234	Amphastar Pharmaceuticals, Inc.	1,775,175	0.04
66,357	Amplify Energy Corp.	248,175	0.01
139,565	Amplitude, Inc.	1,422,168	0.04
37,483	AnaptysBio, Inc.	696,809	0.02
125,564	Anavex Life Sciences Corp.	1,077,340	0.03
51,074	Andersons, Inc.	2,192,608	0.06
60,037	AngioDynamics, Inc.	563,748	0.01
31,364	ANI Pharmaceuticals, Inc.	2,099,821	0.05
22,487	Anika Therapeutics, Inc.	337,980	0.01
150,755	Annexon, Inc.	290,957	0.01
18,270	Anterix, Inc.	668,682	0.02
168,325	Anywhere Real Estate, Inc.	560,523	0.01
38,609	Apogee Enterprises, Inc.	1,788,756	0.05
63,385	Apogee Therapeutics, Inc.	2,368,065	0.06
65,172	Appian Corp.	1,877,606	0.05
325,895	Applied Digital Corp.	1,831,531	0.05
61,536	Applied Industrial Technologies, Inc.	13,866,530	0.35
69,872	Applied Optoelectronics, Inc.	1,072,536	0.03
148,263	Applied Therapeutics, Inc.	72,486	0.00
147,261	Aquestive Therapeutics, Inc.	427,057	0.01
273,675	Arbutus Biopharma Corp.	955,126	0.02
38,127	ArcBest Corp.	2,691,005	0.07
70,280	Arcellx, Inc.	4,610,371	0.12
517,871	Archer Aviation, Inc.	3,682,065	0.09
280,091	Archrock, Inc.	7,349,592	0.19
80,601	Arcosa, Inc.	6,215,953	0.16
35,949	Arcturus Therapeutics Holdings, Inc.	380,700	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
93,641	Arcus Biosciences, Inc.	735,082	0.02
174,996	Arcutis Biotherapeutics, Inc.	2,736,939	0.07
243,554	Ardagh Metal Packaging SA	735,534	0.02
382,626	Ardelyx, Inc.	1,878,695	0.05
40,298	Ardent Health Partners, Inc.	554,098	0.01
72,018	Ardmore Shipping Corp.	705,057	0.02
23,139	Argan, Inc.	3,035,144	0.08
85,660	Arhaus, Inc.	745,242	0.02
49,002	Aris Water Solutions, Inc.	1,570,025	0.04
133,509	Arko Corp.	527,361	0.01
158,874	Arlo Technologies, Inc.	1,568,087	0.04
52,370	Arq, Inc.	218,383	0.01
247,753	Array Technologies, Inc.	1,206,558	0.03
47,781	ArriVent Biopharma, Inc.	883,471	0.02
25,070	Arrow Financial Corp.	659,091	0.02
196,569	Arrowhead Pharmaceuticals, Inc.	2,504,291	0.06
87,974	ARS Pharmaceuticals, Inc.	1,106,714	0.03
38,670	Arteris, Inc.	267,210	0.01
100,639	Artisan Partners Asset Management, Inc.	3,934,987	0.10
67,402	Artivion, Inc.	1,656,742	0.04
106,128	Arvinas, Inc.	745,019	0.02
132,945	Asana, Inc.	1,937,010	0.05
33,448	Asbury Automotive Group, Inc.	7,386,661	0.19
75,574	ASGN, Inc.	4,762,676	0.12
91,850	ASP Isotopes, Inc.	430,777	0.01
94,612	Aspen Aerogels, Inc.	604,571	0.02
258,636	Associated Banc-Corp.	5,827,073	0.15
221,277	AST SpaceMobile, Inc.	5,031,842	0.13
36,169	Astec Industries, Inc.	1,246,023	0.03
74,523	Astrana Health, Inc.	2,310,960	0.06
77,513	Astria Therapeutics, Inc.	413,920	0.01
55,604	Astronics Corp.	1,343,950	0.03
35,312	Asure Software, Inc.	337,230	0.01
144,961	Atea Pharmaceuticals, Inc.	433,434	0.01
61,284	Atkore, Inc.	3,676,429	0.09
23,232	Atlanta Braves Holdings, Inc. (Class A)	1,019,188	0.03
78,108	Atlanta Braves Holdings, Inc. (Class C)	3,125,103	0.08
151,736	Atlantic Union Bankshares Corp.	4,725,063	0.12
8,296	Atlanticus Holdings Corp.	424,341	0.01
115,353	Atlas Energy Solutions, Inc.	2,057,899	0.05
136,475	Atmos Filtration Technologies, Inc.	5,012,730	0.13
19,085	ATN International, Inc.	387,617	0.01
77,382	AtriCure, Inc.	2,496,345	0.06

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
16,340	AudioEye, Inc.	181,374	0.00
78,776	Aura Biosciences, Inc.	461,628	0.01
217,989	Aurinia Pharmaceuticals, Inc.	1,752,633	0.04
1,592,513	Aurora Innovation, Inc.	10,709,656	0.27
152,788	Avadel Pharmaceuticals PLC	1,196,331	0.03
79,575	Avanos Medical, Inc.	1,140,310	0.03
111,673	Aveanna Healthcare Holdings, Inc.	605,268	0.02
229,957	AvePoint, Inc.	3,320,581	0.08
25,680	Aviat Networks, Inc.	492,286	0.01
188,525	Avidity Biosciences, Inc.	5,565,261	0.14
286,987	AvidXchange Holdings, Inc.	2,433,651	0.06
149,608	Avient Corp.	5,559,437	0.14
126,940	Avista Corp.	5,314,981	0.13
39,627	Avita Medical, Inc.	322,564	0.01
56,017	Axcelis Technologies, Inc.	2,782,366	0.07
71,319	Axogen, Inc.	1,319,402	0.03
86,603	Axos Financial, Inc.	5,587,629	0.14
61,481	Axsome Therapeutics, Inc.	7,170,533	0.18
47,739	AZZ, Inc.	3,991,460	0.10
35,342	B Riley Financial, Inc.	136,774	0.00
128,779	B&G Foods, Inc.	884,712	0.02
52,580	Backblaze, Inc.	253,962	0.01
47,521	Badger Meter, Inc.	9,040,876	0.23
52,235	Balchem Corp.	8,671,015	0.22
109,613	Baldwin Insurance Group, Inc.	4,898,608	0.12
217,610	Banc of California, Inc.	3,087,888	0.08
33,500	BancFirst Corp.	3,680,647	0.09
54,697	Banco Latinoamericano de Comercio Exterior SA	2,001,911	0.05
81,576	Bancorp, Inc.	4,310,478	0.11
36,690	Bandwidth, Inc.	480,639	0.01
15,782	Bank First Corp.	1,589,880	0.04
64,316	Bank of Hawaii Corp.	4,435,877	0.11
26,589	Bank of Marin Bancorp	586,820	0.01
74,189	Bank of NT Butterfield & Son Ltd.	2,887,438	0.07
119,550	BankUnited, Inc.	4,117,304	0.10
63,565	Banner Corp.	4,053,542	0.10
27,952	Bar Harbor Bankshares	824,585	0.02
190,041	BARK, Inc.	264,157	0.01
43,691	Barrett Business Services, Inc.	1,797,886	0.05
101,919	Beacon Roofing Supply, Inc.	12,607,388	0.32
146,061	Beam Therapeutics, Inc.	2,852,573	0.07
135,021	Beauty Health Co.	180,928	0.00
52,749	Beazer Homes USA, Inc.	1,075,553	0.03

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
19,759	Bel Fuse, Inc.	1,479,160	0.04
67,380	Belden, Inc.	6,754,849	0.17
59,704	Benchmark Electronics, Inc.	2,270,544	0.06
80,656	Berkshire Hills Bancorp, Inc.	2,104,316	0.05
117,698	Berry Corp.	377,811	0.01
90,598	Beyond Meat, Inc.	276,324	0.01
78,174	Beyond, Inc.	453,409	0.01
601,350	BGC Group, Inc.	5,514,383	0.14
264,607	BigBear.ai Holdings, Inc.	756,776	0.02
131,894	BigCommerce Holdings, Inc.	759,710	0.02
344,187	BioCryst Pharmaceuticals, Inc.	2,581,404	0.07
141,725	Biohaven Ltd.	3,407,071	0.09
63,860	BioLife Solutions, Inc.	1,458,563	0.04
55,231	Biomea Fusion, Inc.	117,642	0.00
39,380	Biote Corp.	131,135	0.00
60,885	Bioventus, Inc.	557,098	0.01
180,235	Bit Digital, Inc.	364,075	0.01
32,023	BJ's Restaurants, Inc.	1,097,109	0.03
24,481	BKV Corp.	514,101	0.01
71,553	Black Diamond Therapeutics, Inc.	110,907	0.00
109,538	Black Hills Corp.	6,643,484	0.17
66,836	Blackbaud, Inc.	4,147,176	0.10
93,277	BlackLine, Inc.	4,516,475	0.11
40,637	BlackSky Technology, Inc.	314,124	0.01
110,496	Blade Air Mobility, Inc.	301,654	0.01
374,163	Blend Labs, Inc.	1,253,447	0.03
185,459	Blink Charging Co.	170,196	0.00
330,027	Bloom Energy Corp.	6,488,335	0.16
133,005	Bloomin' Brands, Inc.	953,646	0.02
52,425	Blue Bird Corp.	1,696,998	0.04
42,122	Blue Foundry Bancorp	387,523	0.01
17,858	Bluebird Bio, Inc.	87,147	0.00
14,958	BlueLinx Holdings, Inc.	1,121,552	0.03
104,109	Blueprint Medicines Corp.	9,214,693	0.23
65,402	Boise Cascade Co.	6,415,286	0.16
48,294	Boot Barn Holdings, Inc.	5,188,228	0.13
404,700	Borr Drilling Ltd.	886,294	0.02
38,908	Boston Omaha Corp.	567,279	0.01
13,309	Bowhead Specialty Holdings, Inc.	541,011	0.01
19,699	Bowman Consulting Group Ltd.	430,029	0.01
229,601	Box, Inc.	7,085,491	0.18
107,204	Braze, Inc.	3,867,923	0.10
97,379	BRC, Inc.	203,522	0.01

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
80,604	Bread Financial Holdings, Inc.	4,036,651	0.10
231,440	Bridgebio Pharma, Inc.	8,000,886	0.20
47,731	Bridgewater Bancshares, Inc.	662,984	0.02
81,093	BrightSpring Health Services, Inc.	1,466,973	0.04
109,517	BrightView Holdings, Inc.	1,406,199	0.04
72,217	Brinker International, Inc.	10,763,950	0.27
69,093	Brink's Co.	5,953,056	0.15
38,738	Bristow Group, Inc.	1,223,347	0.03
333,146	Brookdale Senior Living, Inc.	2,085,495	0.05
40,762	Brookfield Business Corp.	1,085,085	0.03
195,597	Brookfield Infrastructure Corp.	7,078,660	0.18
149,826	Brookline Bancorp, Inc.	1,633,104	0.04
53,395	Buckle, Inc.	2,046,098	0.05
21,125	Build-A-Bear Workshop, Inc.	785,217	0.02
148,012	Bumble, Inc.	642,372	0.02
324,976	Burford Capital Ltd.	4,292,936	0.11
21,108	Burke & Herbert Financial Services Corp.	1,184,371	0.03
43,299	Business First Bancshares, Inc.	1,054,331	0.03
59,809	Byline Bancorp, Inc.	1,564,604	0.04
29,940	Byrna Technologies, Inc.	504,190	0.01
180,368	C3.ai, Inc.	3,796,749	0.10
102,103	C4 Therapeutics, Inc.	163,365	0.00
71,605	Cabaletta Bio, Inc.	99,173	0.00
9,030	Cable One, Inc.	2,399,905	0.06
86,892	Cabot Corp.	7,224,205	0.18
106,160	Cactus, Inc.	4,865,316	0.12
298,737	Cadence Bank	9,069,661	0.23
45,929	Cadre Holdings, Inc.	1,359,959	0.03
27,147	Calavo Growers, Inc.	651,257	0.02
61,215	Caleres, Inc.	1,054,735	0.03
10,436	California BanCorp	149,548	0.00
112,355	California Resources Corp.	4,940,252	0.12
98,156	California Water Service Group	4,756,643	0.12
94,653	Calix, Inc.	3,354,504	0.08
66,825	Cal-Maine Foods, Inc.	6,074,396	0.15
23,036	Camden National Corp.	932,267	0.02
87,619	Camping World Holdings, Inc.	1,415,924	0.04
46,990	Candel Therapeutics, Inc.	265,494	0.01
91,283	Cannae Holdings, Inc.	1,673,218	0.04
96,482	Cantaloupe, Inc.	759,314	0.02
27,250	Capital City Bank Group, Inc.	979,911	0.02
226,827	Capitol Federal Financial, Inc.	1,270,232	0.03
60,490	Capricor Therapeutics, Inc.	574,050	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
122,503	Cardiff Oncology, Inc.	384,660	0.01
72,586	Cardlytics, Inc.	132,107	0.00
86,690	CareDx, Inc.	1,538,748	0.04
62,821	Cargo Therapeutics, Inc.	255,682	0.01
145,421	Cargurus, Inc.	4,236,116	0.11
123,917	Caribou Biosciences, Inc.	113,149	0.00
78,262	Carpenter Technology Corp.	14,179,518	0.36
28,568	Carriage Services, Inc.	1,107,011	0.03
109,657	Cars.com, Inc.	1,235,835	0.03
50,286	Carter Bankshares, Inc.	813,628	0.02
19,685	Cartesian Therapeutics, Inc.	259,448	0.01
100,136	Casella Waste Systems, Inc.	11,166,172	0.28
29,157	Cass Information Systems, Inc.	1,261,041	0.03
66,744	Cassava Sciences, Inc.	100,116	0.00
47,036	Castle Biosciences, Inc.	941,661	0.02
187,110	Catalyst Pharmaceuticals, Inc.	4,537,420	0.11
115,145	Cathay General Bancorp	4,954,692	0.13
13,659	Cavco Industries, Inc.	7,097,630	0.18
78,312	CBIZ, Inc.	5,940,752	0.15
50,541	CECO Environmental Corp.	1,152,335	0.03
51,882	Celcuity, Inc.	524,527	0.01
106,435	Celldex Therapeutics, Inc.	1,931,796	0.05
102,748	Central Garden & Pet Co. (Non voting rights)	3,362,944	0.09
7,396	Central Garden & Pet Co. (Voting rights)	271,138	0.01
54,711	Central Pacific Financial Corp.	1,479,386	0.04
25,720	Centrus Energy Corp.	1,600,042	0.04
26,203	Centuri Holdings, Inc.	429,467	0.01
96,051	Century Aluminum Co.	1,782,708	0.05
47,726	Century Communities, Inc.	3,202,417	0.08
49,737	Century Therapeutics, Inc.	23,675	0.00
63,304	Cerence, Inc.	500,102	0.01
289,226	Cerus Corp.	402,024	0.01
35,490	CEVA, Inc.	908,899	0.02
92,849	CG oncology, Inc.	2,273,873	0.06
89,903	Champion Homes, Inc.	8,519,213	0.22
311,004	ChampionX Corp.	9,267,925	0.23
666,580	ChargePoint Holdings, Inc.	403,281	0.01
70,563	Chart Industries, Inc.	10,186,481	0.26
77,087	Cheesecake Factory, Inc.	3,751,056	0.09
59,844	Chefs' Warehouse, Inc.	3,259,106	0.08
178,528	Chegg, Inc.	114,115	0.00
38,079	Chesapeake Utilities Corp.	4,890,489	0.12
47,022	Chinook Therapeutics, Inc.	18,339	0.00

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
30,143	Cibus, Inc.	56,367	0.00
27,911	Cimpress PLC	1,262,415	0.03
180,492	Cinemark Holdings, Inc.	4,492,449	0.11
324,856	Cipher Mining, Inc.	747,169	0.02
19,590	Citi Trends, Inc.	433,625	0.01
28,691	Citizens & Northern Corp.	577,263	0.01
7,524	Citizens Financial Services, Inc.	436,768	0.01
25,102	City Holding Co.	2,948,734	0.07
27,679	Civista Bancshares, Inc.	540,848	0.01
46,317	Clarus Corp.	173,689	0.00
250,990	Clean Energy Fuels Corp.	389,035	0.01
443,581	Cleantech, Inc.	2,980,866	0.08
540,762	Clear Channel Outdoor Holdings, Inc.	600,246	0.02
141,465	Clear Secure, Inc.	3,665,360	0.09
19,179	Clearfield, Inc.	570,000	0.01
302,226	Clearwater Analytics Holdings, Inc.	8,099,662	0.20
25,900	Clearwater Paper Corp.	657,083	0.02
7,028	Climb Global Solutions, Inc.	778,422	0.02
32,337	CNB Financial Corp.	719,499	0.02
166,132	CNO Financial Group, Inc.	6,919,402	0.17
238,204	CNX Resources Corp.	7,498,666	0.19
20,935	Coastal Financial Corp.	1,892,734	0.05
119,438	Codexis, Inc.	321,288	0.01
1,025,356	Coeur Mining, Inc.	6,070,111	0.15
158,144	Cogent Biosciences, Inc.	947,283	0.02
71,474	Cogent Communications Holdings, Inc.	4,382,074	0.11
44,885	Cohen & Steers, Inc.	3,602,023	0.09
157,693	Coherus Biosciences, Inc.	127,258	0.00
72,073	Cohu, Inc.	1,060,194	0.03
51,666	Collegium Pharmaceutical, Inc.	1,542,231	0.04
44,274	Columbia Financial, Inc.	664,110	0.02
46,995	Columbus McKinnon Corp.	795,626	0.02
184,329	Commercial Metals Co.	8,480,982	0.21
52,270	Commercial Vehicle Group, Inc.	60,111	0.00
352,889	CommScope Holding Co., Inc.	1,873,842	0.05
85,118	Community Financial System, Inc.	4,839,812	0.12
187,880	Community Health Systems, Inc.	507,276	0.01
30,157	Community Trust Bancorp, Inc.	1,518,707	0.04
27,403	Community West Bancshares	506,408	0.01
70,871	Commvault Systems, Inc.	11,180,616	0.28
119,454	Compass Diversified Holdings	2,230,208	0.06
66,704	Compass Minerals International, Inc.	619,681	0.02
175,272	Compass Therapeutics, Inc.	333,017	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
616,027	Compass, Inc.	5,377,919	0.14
45,470	CompoSecure, Inc.	494,259	0.01
155,142	Comstock Resources, Inc.	3,155,590	0.08
181,089	Concentra Group Holdings Parent, Inc.	3,929,634	0.10
255,306	Conduent, Inc.	689,327	0.02
49,756	CONMED Corp.	3,004,767	0.08
57,793	ConnectOne Bancorp, Inc.	1,404,949	0.04
31,380	Consensus Cloud Solutions, Inc.	724,251	0.02
29,864	Consolidated Water Co. Ltd.	731,370	0.02
211,020	Constellation SE	2,129,193	0.05
73,176	Construction Partners, Inc.	5,259,162	0.13
33,445	Consumer Portfolio Services, Inc.	289,968	0.01
16,850	Contango ORE, Inc.	172,039	0.00
15,020	Contineum Therapeutics, Inc.	104,840	0.00
28,602	Cooper-Standard Holdings, Inc.	438,183	0.01
18,423	Corbus Pharmaceuticals Holdings, Inc.	97,826	0.00
130,901	Corcept Therapeutics, Inc.	14,951,521	0.38
73,448	Core Laboratories, Inc.	1,100,986	0.03
9,562	Core Molding Technologies, Inc.	145,342	0.00
88,573	Core Natural Resources, Inc.	6,828,982	0.17
290,889	Core Scientific, Inc.	2,106,038	0.05
189,750	CoreCivic, Inc.	3,850,030	0.10
96,309	CorMedix, Inc.	593,264	0.02
92,775	Corsair Gaming, Inc.	821,987	0.02
43,422	CorVel Corp.	4,861,964	0.12
76,978	Costamare, Inc.	757,464	0.02
66,439	Couchbase, Inc.	1,046,415	0.03
236,184	Coursera, Inc.	1,572,986	0.04
34,200	Covenant Logistics Group, Inc.	759,240	0.02
12,237	CRA International, Inc.	2,119,450	0.05
36,786	Cracker Barrel Old Country Store, Inc.	1,428,033	0.04
18,486	Crawford & Co.	211,110	0.01
230,258	Credo Technology Group Holding Ltd.	9,247,167	0.23
259,603	Crescent Energy Co.	2,917,939	0.07
91,681	Cricut, Inc.	472,157	0.01
147,558	Crinetics Pharmaceuticals, Inc.	4,949,098	0.13
62,564	Cross Country Healthcare, Inc.	931,579	0.02
65,542	CryoPort, Inc.	398,496	0.01
40,145	CS Disco, Inc.	164,193	0.00
48,336	CSG Systems International, Inc.	2,922,880	0.07
28,114	CSW Industrials, Inc.	8,195,798	0.21
51,666	CTS Corp.	2,146,724	0.05
99,023	Cullinan Therapeutics, Inc.	749,605	0.02

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
370,368	Cushman & Wakefield PLC	3,785,163	0.10
88,598	Custom Truck One Source, Inc.	373,884	0.01
51,138	Customers Bancorp, Inc.	2,567,129	0.06
207,023	CVB Financial Corp.	3,821,647	0.10
55,783	CVR Energy, Inc.	1,082,191	0.03
29,278	CVRx, Inc.	358,070	0.01
215,321	Cytek Biosciences, Inc.	863,438	0.02
186,929	Cytokinetix, Inc.	7,512,681	0.19
2,084	Daily Journal Corp.	828,807	0.02
90,170	Dakota Gold Corp.	238,951	0.01
71,323	Daktronics, Inc.	868,715	0.02
211,371	Dana, Inc.	2,817,577	0.07
58,539	Dave & Buster's Entertainment, Inc.	1,028,531	0.03
13,800	Dave, Inc.	1,140,709	0.03
93,465	Day One Biopharmaceuticals, Inc.	741,178	0.02
62,398	Definitive Healthcare Corp.	180,330	0.00
108,076	Delek U.S. Holdings, Inc.	1,628,706	0.04
64,706	Deluxe Corp.	1,023,002	0.03
204,471	Denali Therapeutics, Inc.	2,779,785	0.07
78,139	Denny's Corp.	286,770	0.01
38,900	Design Therapeutics, Inc.	150,154	0.00
74,825	Designer Brands, Inc.	273,111	0.01
114,693	Despegar.com Corp.	2,155,083	0.05
98,640	Destination XL Group, Inc.	144,014	0.00
222,694	DHT Holdings, Inc.	2,338,288	0.06
5,462	Diamond Hill Investment Group, Inc.	780,193	0.02
37,169	Dianthus Therapeutics, Inc.	674,246	0.02
40,643	Diebold Nixdorf, Inc.	1,776,913	0.04
57,761	Digi International, Inc.	1,607,490	0.04
23,723	Digimarc Corp.	304,129	0.01
157,588	Digital Turbine, Inc.	427,852	0.01
259,156	DigitalBridge Group, Inc.	2,285,757	0.06
107,584	DigitalOcean Holdings, Inc.	3,592,232	0.09
66,134	Dime Community Bancshares, Inc.	1,843,817	0.05
21,764	Dine Brands Global, Inc.	506,449	0.01
74,160	Diodes, Inc.	3,201,489	0.08
37,327	Disc Medicine, Inc.	1,852,913	0.05
24,741	Distribution Solutions Group, Inc.	692,748	0.02
65,707	Diversified Energy Co. PLC	888,359	0.02
31,354	DMC Global, Inc.	264,001	0.01
188,356	DNOW, Inc.	3,217,122	0.08
208,581	DocGo, Inc.	550,654	0.01
116,160	Dole PLC	1,678,513	0.04

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
73,491	Domo, Inc.	570,291	0.01
28,804	Donegal Group, Inc.	565,423	0.01
45,366	Donnelley Financial Solutions, Inc.	1,982,949	0.05
60,023	Dorian LPG Ltd.	1,340,915	0.03
43,571	Dorman Products, Inc.	5,252,051	0.13
36,103	Douglas Dynamics, Inc.	838,673	0.02
46,910	Dream Finders Homes, Inc.	1,058,290	0.03
105,553	Driven Brands Holdings, Inc.	1,809,180	0.05
25,034	Ducommun, Inc.	1,452,724	0.04
299,539	D-Wave Quantum, Inc.	2,276,498	0.06
23,759	DXP Enterprises, Inc.	1,954,417	0.05
46,434	Dycom Industries, Inc.	7,073,760	0.18
214,037	Dynavax Technologies Corp.	2,776,062	0.07
131,582	Dyne Therapeutics, Inc.	1,376,349	0.03
323,364	E2open Parent Holdings, Inc.	646,728	0.02
47,682	Eagle Bancorp, Inc.	1,001,323	0.03
304,289	Eastern Bankshares, Inc.	4,990,343	0.13
91,875	Eastman Kodak Co.	580,650	0.01
200,842	EchoStar Corp.	5,137,541	0.13
210,287	Ecovyst, Inc.	1,303,780	0.03
78,424	Edgewell Personal Care Co.	2,447,614	0.06
121,702	Edgewise Therapeutics, Inc.	2,677,446	0.07
127,398	Editas Medicine, Inc.	147,782	0.00
51,085	eGain Corp.	247,762	0.01
37,498	El Pollo Loco Holdings, Inc.	386,230	0.01
118,043	Elevation Oncology, Inc.	30,585	0.00
98,115	Embecka Corp.	1,250,967	0.03
14,874	Emerald Holding, Inc.	58,455	0.00
42,923	Employers Holdings, Inc.	2,173,622	0.06
38,995	Enact Holdings, Inc.	1,355,077	0.03
27,885	Enanta Pharmaceuticals, Inc.	153,925	0.00
39,455	Encore Capital Group, Inc.	1,352,518	0.03
325,875	Encore Energy Corp.	446,449	0.01
110,783	Energizer Holdings, Inc.	3,314,629	0.08
302,084	Energy Fuels, Inc.	1,126,774	0.03
105,116	Energy Recovery, Inc.	1,670,294	0.04
165,040	Energy Vault Holdings, Inc.	114,769	0.00
92,426	Enerpac Tool Group Corp.	4,146,233	0.10
64,109	EnerSys	5,871,106	0.15
94,140	Enfusion, Inc.	1,049,662	0.03
83,093	Enhabit, Inc.	730,388	0.02
60,466	Enliven Therapeutics, Inc.	1,189,972	0.03
51,769	Ennis, Inc.	1,040,040	0.03

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
40,066	Enova International, Inc.	3,868,775	0.10
269,252	Enovix Corp.	1,976,311	0.05
34,085	Enpro, Inc.	5,514,615	0.14
90,187	Ensign Group, Inc.	11,670,205	0.29
19,325	Enstar Group Ltd.	6,423,247	0.16
16,371	Enterprise Bancorp, Inc.	637,323	0.02
63,337	Enterprise Financial Services Corp.	3,403,732	0.09
43,786	Entrada Therapeutics, Inc.	395,826	0.01
132,812	Entravision Communications Corp.	278,905	0.01
123,743	Enviri Corp.	822,891	0.02
41,537	ePlus, Inc.	2,535,005	0.06
26,543	Equity Bancshares, Inc.	1,045,795	0.03
326,494	Erasca, Inc.	447,297	0.01
42,001	ESCO Technologies, Inc.	6,683,203	0.17
318,799	Esperion Therapeutics, Inc.	459,071	0.01
11,583	Esquire Financial Holdings, Inc.	873,127	0.02
171,073	Essent Group Ltd.	9,874,339	0.25
47,671	Ethan Allen Interiors, Inc.	1,320,488	0.03
51,461	European Wax Center, Inc.	203,271	0.01
117,893	Eventbrite, Inc.	248,754	0.01
43,392	EverCommerce, Inc.	437,392	0.01
119,656	Everi Holdings, Inc.	1,635,699	0.04
44,832	EverQuote, Inc.	1,174,151	0.03
109,543	EVERTEC, Inc.	4,027,899	0.10
220,264	EVgo, Inc.	585,903	0.01
189,405	Evolent Health, Inc.	1,793,666	0.05
99,294	Evolus, Inc.	1,194,508	0.03
67,369	Evolution Petroleum Corp.	348,972	0.01
241,564	Evolv Technologies Holdings, Inc.	753,680	0.02
81,836	EW Scripps Co.	242,235	0.01
27,800	Excelerate Energy, Inc.	797,304	0.02
253,314	ExlService Holdings, Inc.	11,958,961	0.30
145,133	eXp World Holdings, Inc.	1,419,402	0.04
83,949	Exponent, Inc.	6,804,910	0.17
157,965	Expro Group Holdings NV	1,570,173	0.04
225,721	Extreme Networks, Inc.	2,986,291	0.08
100,427	EyePoint Pharmaceuticals, Inc.	544,315	0.01
31,226	F&G Annuities & Life, Inc.	1,125,698	0.03
59,885	Fabrinet	11,827,893	0.30
23,887	Farmers & Merchants Bancorp, Inc.	571,139	0.01
59,258	Farmers National Banc Corp.	773,317	0.02
33,695	FARO Technologies, Inc.	919,874	0.02
219,672	Fastly, Inc.	1,390,525	0.04

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
164,508	Fate Therapeutics, Inc.	129,978	0.00
59,024	FB Financial Corp.	2,736,354	0.07
15,089	Federal Agricultural Mortgage Corp.	2,829,340	0.07
96,024	Federal Signal Corp.	7,062,569	0.18
31,087	Fennec Pharmaceuticals, Inc.	189,320	0.00
11,690	Ferroglobe PLC	-	-
57,850	Fibrobiologics, Inc.	52,065	0.00
82,515	Fidelis Insurance Holdings Ltd.	1,336,744	0.03
6,977	Fidelity D&D Bancorp, Inc.	290,313	0.01
212,090	Figs, Inc.	973,494	0.02
23,250	Financial Institutions, Inc.	580,320	0.01
118,977	First Advantage Corp.	1,676,387	0.04
275,470	First BanCorp (Puerto Rico listed)	5,280,763	0.13
23,174	First BanCorp (US listed)	572,862	0.01
69,351	First Bancorp/Southern Pines NC	2,783,751	0.07
52,570	First Bancshares, Inc.	1,777,392	0.05
17,268	First Bank	255,739	0.01
153,016	First Busey Corp.	3,305,148	0.08
12,790	First Business Financial Services, Inc.	603,049	0.02
174,758	First Commonwealth Financial Corp.	2,715,741	0.07
30,548	First Community Bankshares, Inc.	1,151,355	0.03
154,552	First Financial Bancorp	3,860,711	0.10
210,635	First Financial Bankshares, Inc.	7,566,014	0.19
16,968	First Financial Corp.	831,093	0.02
110,447	First Foundation, Inc.	573,220	0.01
11,370	First Internet Bancorp	304,489	0.01
130,470	First Interstate BancSystem, Inc.	3,737,968	0.09
106,809	First Merchants Corp.	4,319,359	0.11
37,653	First Mid Bancshares, Inc.	1,314,090	0.03
54,326	First of Long Island Corp.	670,927	0.02
62,458	First Watch Restaurant Group, Inc.	1,039,926	0.03
63,154	FirstCash Holdings, Inc.	7,598,694	0.19
103,218	FiscalNote Holdings, Inc.	83,411	0.00
31,959	Five Star Bancorp	888,461	0.02
419,750	Flagstar Financial, Inc.	4,877,498	0.12
59,350	FLEX LNG Ltd.	1,364,457	0.03
35,203	Flowco Holdings, Inc.	902,958	0.02
100,843	Fluence Energy, Inc.	489,089	0.01
278,888	Fluor Corp.	9,989,774	0.25
42,889	Flushing Financial Corp.	544,691	0.01
199,181	Flywire Corp.	1,892,221	0.05
51,034	Foghorn Therapeutics, Inc.	186,274	0.00
136,795	Foot Locker, Inc.	1,928,811	0.05

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
29,246	Forestar Group, Inc.	618,261	0.02
232,935	Forge Global Holdings, Inc.	130,910	0.00
126,629	FormFactor, Inc.	3,582,337	0.09
17,742	Forrester Research, Inc.	163,936	0.00
28,654	Forum Energy Technologies, Inc.	576,232	0.01
43,489	Forward Air Corp.	873,695	0.02
67,027	Fox Factory Holding Corp.	1,564,411	0.04
23,860	Franklin Covey Co.	659,014	0.02
73,672	Franklin Electric Co., Inc.	6,916,331	0.17
55,304	Fresh Del Monte Produce, Inc.	1,705,023	0.04
340,169	Freshworks, Inc.	4,799,787	0.12
125,201	Frontdoor, Inc.	4,810,225	0.12
70,995	Frontier Group Holdings, Inc.	308,118	0.01
35,342	FRP Holdings, Inc.	1,009,722	0.03
10,860	FS Bancorp, Inc.	412,789	0.01
167,691	FTAI Aviation Ltd.	18,618,743	0.47
171,158	FTAI Infrastructure, Inc.	775,346	0.02
542,482	fuboTV, Inc.	1,584,048	0.04
28,233	FuelCell Energy, Inc.	129,590	0.00
109,365	Fulcrum Therapeutics, Inc.	314,971	0.01
33,965	Fulgent Genetics, Inc.	574,009	0.01
67,301	Full House Resorts, Inc.	281,318	0.01
293,850	Fulton Financial Corp.	5,315,750	0.13
54,432	Funko, Inc.	373,404	0.01
51,097	FutureFuel Corp.	199,278	0.01
38,180	FVCBankcorp, Inc.	403,563	0.01
33,591	Gambling.com Group Ltd.	423,919	0.01
224,521	Gannett Co., Inc.	648,866	0.02
59,717	GATX Corp.	9,272,264	0.23
79,000	GCM Grosvenor, Inc.	1,045,171	0.03
64,321	Genco Shipping & Trading Ltd.	859,329	0.02
20,910	GeneDx Holdings Corp.	1,851,895	0.05
106,501	Generation Bio Co.	43,133	0.00
27,132	Genesco, Inc.	576,013	0.01
37,405	Genie Energy Ltd.	562,946	0.01
52,483	Gentherm, Inc.	1,403,396	0.04
700,523	Genworth Financial, Inc.	4,966,711	0.13
206,317	GEO Group, Inc.	6,026,523	0.15
50,645	German American Bancorp, Inc.	1,899,189	0.05
989,095	Geron Corp.	1,572,662	0.04
174,216	Getty Images Holdings, Inc.	301,394	0.01
52,744	Gibraltar Industries, Inc.	3,093,965	0.08
38,870	GigaCloud Technology, Inc.	551,954	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
64,180	G-III Apparel Group Ltd.	1,755,324	0.04
182,376	Glacier Bancorp, Inc.	8,064,672	0.20
80,384	Glaukos Corp.	7,911,398	0.20
257,741	Global Business Travel Group I	1,871,201	0.05
23,513	Global Industrial Co.	526,692	0.01
25,844	Global Water Resources, Inc.	266,452	0.01
90,332	Globalstar, Inc.	1,884,327	0.05
64,005	GMS, Inc.	4,683,249	0.12
98,724	Gogo, Inc.	851,001	0.02
158,273	Golar LNG Ltd.	6,012,795	0.15
31,404	Golden Entertainment, Inc.	828,752	0.02
205,685	Golden Ocean Group Ltd.	1,641,367	0.04
461,115	Goodyear Tire & Rubber Co.	4,260,705	0.11
38,226	Goosehead Insurance, Inc.	4,512,964	0.11
188,179	GoPro, Inc.	124,744	0.00
36,619	Gorman-Rupp Co.	1,285,328	0.03
570,270	GrafTech International Ltd.	498,644	0.01
17,116	Graham Corp.	493,283	0.01
5,484	Graham Holdings Co.	5,269,359	0.13
71,535	Granite Construction, Inc.	5,393,742	0.14
116,455	Granite Ridge Resources, Inc.	708,047	0.02
143,800	Gray Media, Inc.	621,216	0.02
115,683	Great Lakes Dredge & Dock Corp.	1,006,443	0.03
19,109	Great Southern Bancorp, Inc.	1,058,066	0.03
50,012	Green Brick Partners, Inc.	2,916,201	0.07
94,677	Green Dot Corp.	799,074	0.02
106,211	Green Plains, Inc.	515,124	0.01
51,260	Greenbrier Cos., Inc.	2,625,539	0.07
49,035	Greenlight Capital Re Ltd.	664,425	0.02
42,047	Greif, Inc. (Class A)	2,312,166	0.06
9,594	Greif, Inc. (Class B)	568,733	0.01
105,579	Grid Dynamics Holdings, Inc.	1,652,312	0.04
61,598	Griffon Corp.	4,404,260	0.11
48,166	Grindr, Inc.	862,172	0.02
21,363	Group 1 Automotive, Inc.	8,159,603	0.21
39,380	Groupon, Inc.	739,163	0.02
79,806	GrowGeneration Corp.	86,191	0.00
12,890	Guaranty Bancshares, Inc.	515,987	0.01
195,761	Guardant Health, Inc.	8,339,424	0.21
20,380	Gulfport Energy Corp.	3,752,775	0.09
54,149	H&E Equipment Services, Inc.	5,132,787	0.13
188,653	HA Sustainable Infrastructure Capital, Inc.	5,516,217	0.14
40,181	Hackett Group, Inc.	1,174,090	0.03

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
82,311	Haemonetics Corp.	5,230,867	0.13
176,616	Hain Celestial Group, Inc.	732,957	0.02
43,584	Hallador Energy Co.	535,212	0.01
204,507	Halozyme Therapeutics, Inc.	13,049,599	0.33
65,424	Hamilton Insurance Group Ltd.	1,356,240	0.03
62,657	Hamilton Lane, Inc.	9,315,222	0.24
137,337	Hancock Whitney Corp.	7,203,330	0.18
581,613	Hanesbrands, Inc.	3,355,909	0.08
51,724	Hanmi Financial Corp.	1,172,067	0.03
72,869	HarborOne Bancorp, Inc.	755,652	0.02
182,532	Harmonic, Inc.	1,750,483	0.04
65,928	Harmony Biosciences Holdings, Inc.	2,188,152	0.06
51,609	Harrow, Inc.	1,372,800	0.03
65,276	Harvard Bioscience, Inc.	36,946	0.00
27,220	Haverty Furniture Cos., Inc.	536,779	0.01
294,043	Hawaiian Electric Industries, Inc.	3,219,773	0.08
33,521	Hawkins, Inc.	3,550,546	0.09
86,466	HB Fuller Co.	4,852,475	0.12
21,792	HBT Financial, Inc.	488,359	0.01
13,608	HCI Group, Inc.	2,030,723	0.05
83,742	Health Catalyst, Inc.	379,351	0.01
111,250	Healthcare Services Group, Inc.	1,121,401	0.03
140,168	HealthEquity, Inc.	12,386,654	0.31
46,373	HealthStream, Inc.	1,492,284	0.04
74,220	Heartland Express, Inc.	684,309	0.02
968,515	Hecla Mining Co.	5,384,947	0.14
38,623	Heidrick & Struggles International, Inc.	1,654,224	0.04
38,724	Helen of Troy Ltd.	2,071,348	0.05
59,315	Helios Technologies, Inc.	1,903,419	0.05
253,490	Helix Energy Solutions Group, Inc.	2,106,503	0.05
155,705	Helmerich & Payne, Inc.	4,067,017	0.10
178,610	Herbalife Ltd.	1,541,405	0.04
46,227	Herc Holdings, Inc.	6,206,903	0.16
102,089	Heritage Commerce Corp.	971,888	0.02
63,082	Heritage Financial Corp.	1,534,786	0.04
42,730	Heritage Insurance Holdings, Inc.	616,167	0.02
183,836	Heron Therapeutics, Inc.	404,439	0.01
206,431	Hertz Global Holdings, Inc.	813,339	0.02
87,673	HF Foods Group, Inc.	429,598	0.01
38,080	HighPeak Energy, Inc.	482,093	0.01
114,909	Hillenbrand, Inc.	2,773,905	0.07
58,590	HilleVax, Inc.	84,956	0.00
333,689	Hillman Solutions Corp.	2,933,128	0.07

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
80,150	Hilltop Holdings, Inc.	2,440,569	0.06
118,727	Hilton Grand Vacations, Inc.	4,441,580	0.11
48,310	Himalaya Shipping Ltd.	264,739	0.01
316,659	Hims & Hers Health, Inc.	9,357,279	0.24
3,455	Hingham Institution For Savings	821,599	0.02
41,006	Hippo Holdings, Inc.	1,048,114	0.03
76,576	HNI Corp.	3,396,148	0.09
90,604	Holley, Inc.	232,852	0.01
13,749	Home Bancorp, Inc.	615,956	0.02
311,266	Home BancShares, Inc.	8,799,495	0.22
32,002	HomeStreet, Inc.	375,704	0.01
32,031	HomeTrust Bancshares, Inc.	1,098,023	0.03
137,554	Honest Co., Inc.	646,504	0.02
12,973	Hooker Furnishings Corp.	130,249	0.00
199,318	Hope Bancorp, Inc.	2,086,861	0.05
67,494	Horace Mann Educators Corp.	2,884,020	0.07
70,758	Horizon Bancorp, Inc.	1,067,031	0.03
9,040	Hovnanian Enterprises, Inc.	946,579	0.02
102,046	Hub Group, Inc.	3,793,052	0.10
90,012	Hudson Technologies, Inc.	555,374	0.01
171,459	Humacyte, Inc.	292,338	0.01
28,820	Huron Consulting Group, Inc.	4,134,231	0.10
132,653	Hut 8 Corp.	1,541,429	0.04
270,375	Hyllion Holdings Corp.	378,525	0.01
20,603	Hyster-Yale, Inc.	855,849	0.02
39,640	I3 Verticals, Inc.	977,919	0.02
497,681	i-80 Gold Corp.	289,551	0.01
22,323	IBEX Holdings Ltd.	543,565	0.01
25,523	Ibotta, Inc.	1,077,071	0.03
30,011	ICF International, Inc.	2,550,036	0.06
52,255	Ichor Holdings Ltd.	1,181,486	0.03
34,162	ICU Medical, Inc.	4,743,738	0.12
153,007	Ideaya Biosciences, Inc.	2,506,256	0.06
27,166	IDT Corp.	1,393,888	0.04
13,568	IES Holdings, Inc.	2,240,214	0.06
37,494	IGM Biosciences, Inc.	43,118	0.00
182,656	iHeartMedia, Inc.	301,383	0.01
78,975	IMAX Corp.	2,080,992	0.05
61,290	Immersion Corp.	464,578	0.01
263,353	ImmunityBio, Inc.	792,693	0.02
116,728	Immunome, Inc.	785,580	0.02
96,464	Immunovant, Inc.	1,648,571	0.04
37,771	Impinj, Inc.	3,425,832	0.09

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
40,384	Independent Bank Corp. (Non Voting rights)	1,243,424	0.03
73,527	Independent Bank Corp. (Voting rights)	4,606,469	0.12
268,826	indie Semiconductor, Inc.	547,061	0.01
60,713	Information Services Group, Inc.	237,388	0.01
62,078	Ingevity Corp.	2,457,669	0.06
25,235	Ingles Markets, Inc.	1,643,557	0.04
18,880	Inhibrx Biosciences, Inc.	264,131	0.01
131,664	Inmode Ltd.	2,335,721	0.06
43,545	Innodata, Inc.	1,563,266	0.04
41,057	Innospec, Inc.	3,890,153	0.10
28,678	Innovage Holding Corp.	85,461	0.00
62,696	Innovex International, Inc.	1,126,021	0.03
94,886	Innoviva, Inc.	1,720,284	0.04
39,395	Inogen, Inc.	280,887	0.01
36,640	Inovio Pharmaceuticals, Inc.	59,723	0.00
78,199	Inozyme Pharma, Inc.	71,161	0.00
45,734	Insight Enterprises, Inc.	6,859,647	0.17
284,096	Insmed, Inc.	21,673,697	0.55
58,560	Insperity, Inc.	5,225,312	0.13
38,150	Inspired Entertainment, Inc.	325,801	0.01
38,969	Installed Building Products, Inc.	6,681,629	0.17
35,901	Insteel Industries, Inc.	944,197	0.02
86,896	Intapp, Inc.	5,072,992	0.13
55,135	Integer Holdings Corp.	6,506,485	0.16
113,063	Integra LifeSciences Holdings Corp.	2,486,257	0.06
118,490	Integral Ad Science Holding Corp.	955,030	0.02
158,175	Intellia Therapeutics, Inc.	1,124,625	0.03
41,176	InterDigital, Inc.	8,513,143	0.22
90,672	Interface, Inc.	1,798,934	0.05
87,124	International Bancshares Corp.	5,494,043	0.14
186,011	International Game Technology PLC	3,024,541	0.08
58,567	International Money Express, Inc.	739,116	0.02
66,369	International Seaways, Inc.	2,203,452	0.06
30,379	Interparfums, Inc.	3,459,259	0.09
17,696	Intrepid Potash, Inc.	520,086	0.01
62,961	Intuitive Machines, Inc.	469,060	0.01
2,358	Investors Title Co.	568,467	0.01
332,269	IonQ, Inc.	7,333,181	0.19
435,952	Iovance Biotherapeutics, Inc.	1,451,721	0.04
17,806	iRadimed Corp.	934,459	0.02
50,924	iRhythm Technologies, Inc.	5,330,728	0.13
43,611	iRobot Corp.	117,750	0.00
249,209	Ironwood Pharmaceuticals, Inc.	366,337	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
25,132	Ispire Technology, Inc.	68,610	0.00
41,930	iTeos Therapeutics, Inc.	250,322	0.01
73,566	Itron, Inc.	7,706,779	0.19
150,421	Ivanhoe Electric, Inc.	873,947	0.02
11,665	J Jill, Inc.	227,818	0.01
25,980	J&J Snack Foods Corp.	3,422,088	0.09
32,598	Jack in the Box, Inc.	886,340	0.02
121,065	Jackson Financial, Inc.	10,142,832	0.26
12,912	JAKKS Pacific, Inc.	318,539	0.01
56,555	James River Group Holdings Ltd.	237,531	0.01
138,839	Jamf Holding Corp.	1,686,895	0.04
234,827	Janus International Group, Inc.	1,690,755	0.04
50,343	Janux Therapeutics, Inc.	1,359,262	0.03
18,258	Jasper Therapeutics, Inc.	78,509	0.00
77,279	JBT Marel Corp.	9,443,499	0.24
142,138	JELD-WEN Holding, Inc.	848,564	0.02
543,952	JetBlue Airways Corp.	2,621,850	0.07
723,697	Joby Aviation, Inc.	4,356,659	0.11
15,714	John B Sanfilippo & Son, Inc.	1,113,495	0.03
19,701	John Marshall Bancorp, Inc.	325,461	0.01
60,914	John Wiley & Sons, Inc.	2,714,329	0.07
9,612	Johnson Outdoors, Inc.	238,762	0.01
23,749	Joint Corp.	296,625	0.01
19,529	Kadant, Inc.	6,579,519	0.17
26,085	Kaiser Aluminum Corp.	1,581,274	0.04
75,569	KalVista Pharmaceuticals, Inc.	872,067	0.02
106,242	KB Home	6,174,789	0.16
136,011	Kearny Financial Corp.	851,429	0.02
48,371	Kelly Services, Inc.	637,046	0.02
124,680	Kennametal, Inc.	2,655,686	0.07
173,440	Kennedy-Wilson Holdings, Inc.	1,505,460	0.04
49,584	Keros Therapeutics, Inc.	505,261	0.01
31,538	Kforce, Inc.	1,541,894	0.04
46,326	Kimball Electronics, Inc.	762,063	0.02
45,370	KinderCare Learning Cos., Inc.	525,839	0.01
59,977	Kinetik Holdings, Inc.	3,115,207	0.08
70,430	Kiniksa Pharmaceuticals International PLC	1,564,251	0.04
93,336	Knife River Corp.	8,419,846	0.21
143,493	Knowles Corp.	2,181,095	0.06
72,156	Kodiak Gas Services, Inc.	2,691,420	0.07
73,596	Kodiak Sciences, Inc.	206,437	0.01
92,422	Kontoor Brands, Inc.	5,927,026	0.15
36,917	Koppers Holdings, Inc.	1,033,677	0.03

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
86,423	Korn Ferry	5,862,076	0.15
9,540	Korro Bio, Inc.	166,092	0.00
770,803	Kosmos Energy Ltd.	1,757,432	0.04
242,833	Kratos Defense & Security Solutions, Inc.	7,209,716	0.18
134,960	Krispy Kreme, Inc.	664,004	0.02
42,789	Kronos Worldwide, Inc.	320,062	0.01
41,025	Krystal Biotech, Inc.	7,396,812	0.19
87,108	Kulicke & Soffa Industries, Inc.	2,872,824	0.07
121,272	Kura Oncology, Inc.	800,396	0.02
10,996	Kura Sushi USA, Inc.	562,996	0.01
87,095	Kymera Therapeutics, Inc.	2,383,792	0.06
36,640	Kyverna Therapeutics, Inc.	70,715	0.00
19,720	L.B. Foster Co.	388,090	0.01
42,057	Lakeland Financial Corp.	2,499,870	0.06
31,319	Lancaster Colony Corp.	5,480,828	0.14
25,214	Lands' End, Inc.	256,679	0.01
31,770	Landsea Homes Corp.	203,964	0.01
114,683	Lantheus Holdings, Inc.	11,193,067	0.28
175,350	LanzaTech Global, Inc.	42,452	0.00
78,335	Larimar Therapeutics, Inc.	168,420	0.00
81,620	Latham Group, Inc.	524,817	0.01
221,802	Laureate Education, Inc.	4,535,854	0.11
72,096	La-Z-Boy, Inc.	2,818,234	0.07
40,958	LCI Industries	3,580,960	0.09
23,835	Legacy Housing Corp.	601,119	0.02
232,353	Legalzoom.com, Inc.	2,000,561	0.05
34,657	LeMaitre Vascular, Inc.	2,907,724	0.07
90,401	Lemonade, Inc.	2,841,305	0.07
180,148	LendingClub Corp.	1,859,128	0.05
17,025	LendingTree, Inc.	855,847	0.02
25,980	LENZ Therapeutics, Inc.	667,946	0.02
122,820	Leonardo DRS, Inc.	4,038,324	0.10
323,381	Leslie's, Inc.	237,847	0.01
41,667	Lexeo Therapeutics, Inc.	144,585	0.00
207,815	Lexicon Pharmaceuticals, Inc.	95,761	0.00
33,492	LGI Homes, Inc.	2,226,215	0.06
268,975	Liberty Energy, Inc.	4,257,877	0.11
59,273	Liberty Latin America Ltd. (Class A)	375,198	0.01
228,706	Liberty Latin America Ltd. (Class C)	1,420,265	0.04
138,528	Life Time Group Holdings, Inc.	4,183,548	0.11
17,000	Life360, Inc.	652,630	0.02
63,639	LifeMD, Inc.	346,196	0.01
221,033	LifeStance Health Group, Inc.	1,472,081	0.04

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
59,270	Lifezone Metals Ltd.	247,749	0.01
28,402	Ligand Pharmaceuticals, Inc.	2,986,188	0.08
175,198	Lightwave Logic, Inc.	179,578	0.00
17,225	Limbach Holdings, Inc.	1,282,747	0.03
24,273	Limoneira Co.	430,118	0.01
42,270	Lincoln Educational Services Corp.	670,825	0.02
53,686	Lindblad Expeditions Holdings, Inc.	497,670	0.01
18,369	Lindsay Corp.	2,324,047	0.06
184,069	Lineage Cell Therapeutics, Inc.	83,126	0.00
106,777	Lions Gate Entertainment Corp. (Class A)	944,977	0.02
194,202	Lions Gate Entertainment Corp. (Class B)	1,538,081	0.04
103,488	Liquidia Corp.	1,526,449	0.04
32,045	Liquidity Services, Inc.	993,716	0.03
89,477	LivaNova PLC	3,514,659	0.09
55,971	Live Oak Bancshares, Inc.	1,492,188	0.04
104,817	LiveRamp Holdings, Inc.	2,739,918	0.07
53,794	Logility Supply Chain Solutions, Inc.	767,103	0.02
25,719	Lovesac Co.	467,572	0.01
107,099	LSB Industries, Inc.	705,783	0.02
46,468	LSI Industries, Inc.	789,956	0.02
1,652,790	Lumen Technologies, Inc.	6,478,941	0.16
41,375	Luminar Technologies, Inc.	223,011	0.01
42,914	Luxfer Holdings PLC	508,960	0.01
320,750	Lyell Immunopharma, Inc.	172,564	0.00
42,363	M/I Homes, Inc.	4,837,010	0.12
87,720	MAC Copper Ltd.	836,849	0.02
107,534	MacroGenics, Inc.	136,568	0.00
65,291	Madison Square Garden Entertainment Corp.	2,137,629	0.05
29,478	Madrigal Pharmaceuticals, Inc.	9,764,004	0.25
199,894	Magnite, Inc.	2,280,792	0.06
273,007	Magnolia Oil & Gas Corp.	6,896,161	0.17
34,122	Malibu Boats, Inc.	1,046,864	0.03
51,560	Mama's Creations, Inc.	335,656	0.01
64,011	Manitowoc Co., Inc.	549,855	0.01
453,572	MannKind Corp.	2,281,469	0.06
553,510	MARA Holdings, Inc.	6,365,369	0.16
191,954	Maravai LifeSciences Holdings, Inc.	424,219	0.01
47,514	Marcus & Millichap, Inc.	1,636,858	0.04
41,722	Marcus Corp.	696,341	0.02
19,098	Marine Products Corp.	160,232	0.00
34,042	MarineMax, Inc.	731,903	0.02

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
775,617	Marqeta, Inc.	3,195,544	0.08
110,605	Marten Transport Ltd.	1,517,502	0.04
214,720	Masterbrand, Inc.	2,804,245	0.07
30,594	MasterCraft Boat Holdings, Inc.	526,829	0.01
34,869	Materion Corp.	2,845,312	0.07
91,953	Mativ Holdings, Inc.	572,868	0.01
39,264	Matrix Service Co.	488,052	0.01
53,250	Matson, Inc.	6,825,057	0.17
47,557	Matthews International Corp.	1,057,668	0.03
171,269	MaxCyte, Inc.	467,565	0.01
96,996	Maximus, Inc.	6,614,161	0.17
129,149	MaxLinear, Inc.	1,402,559	0.04
23,490	Mayville Engineering Co., Inc.	315,471	0.01
77,925	MBIA, Inc.	388,067	0.01
40,325	McGrath RentCorp	4,492,208	0.11
64,389	MediaAlpha, Inc.	594,955	0.02
17,998	Medifast, Inc.	242,613	0.01
80,309	MeiraGTx Holdings PLC	544,495	0.01
31,502	Mercantile Bank Corp.	1,368,448	0.03
35,223	Merchants Bancorp	1,303,252	0.03
46,219	Mercury General Corp.	2,583,644	0.07
88,985	Mercury Systems, Inc.	3,834,366	0.10
51,799	Meridianlink, Inc.	959,836	0.02
93,334	Merit Medical Systems, Inc.	9,866,343	0.25
113,576	Meritage Homes Corp.	8,050,272	0.20
215,907	Mersana Therapeutics, Inc.	74,315	0.00
8,824	Mesa Laboratories, Inc.	1,047,056	0.03
75,515	Metallus, Inc.	1,008,881	0.03
64,179	Methode Electronics, Inc.	409,462	0.01
29,207	Metrocity Bankshares, Inc.	805,237	0.02
16,324	Metropolitan Bank Holding Corp.	913,981	0.02
23,512	Metsera, Inc.	639,997	0.02
61,283	MGE Energy, Inc.	5,696,871	0.14
23,146	MGP Ingredients, Inc.	680,030	0.02
337,183	MicroVision, Inc.	418,107	0.01
27,812	Mid Penn Bancorp, Inc.	720,609	0.02
29,319	Middlesex Water Co.	1,879,349	0.05
39,662	Midland States Bancorp, Inc.	679,014	0.02
25,288	MidWestOne Financial Group, Inc.	748,778	0.02
17,698	Miller Industries, Inc.	749,865	0.02
113,962	MillerKnoll, Inc.	2,181,234	0.06
207,181	MiMedx Group, Inc.	1,574,577	0.04
125,556	Mind Medicine MindMed, Inc.	734,503	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
51,632	Minerals Technologies, Inc.	3,282,248	0.08
49,934	Mineralys Therapeutics, Inc.	792,952	0.02
343,083	Mirion Technologies, Inc.	4,974,706	0.13
65,204	Mirum Pharmaceuticals, Inc.	2,937,442	0.07
74,981	Mission Produce, Inc.	785,801	0.02
160,266	Mister Car Wash, Inc.	1,264,499	0.03
82,297	Mitek Systems, Inc.	678,951	0.02
85,225	Modine Manufacturing Co.	6,541,023	0.17
21,809	ModivCare, Inc.	28,679	0.00
112,925	Moelis & Co.	6,590,307	0.17
20,448	Monarch Casino & Resort, Inc.	1,589,833	0.04
14,110	Moneylion, Inc.	1,220,657	0.03
52,330	Monro, Inc.	757,216	0.02
95,355	Montauk Renewables, Inc.	199,292	0.01
59,157	Monte Rosa Therapeutics, Inc.	274,489	0.01
53,226	Montrose Environmental Group, Inc.	759,003	0.02
45,715	Moog, Inc.	7,924,700	0.20
25,879	Movado Group, Inc.	432,697	0.01
103,523	Mr. Cooper Group, Inc.	12,381,358	0.31
134,086	MRC Global, Inc.	1,539,308	0.04
182,614	Mueller Industries, Inc.	13,904,238	0.35
252,845	Mueller Water Products, Inc.	6,427,324	0.16
234,304	Murphy Oil Corp.	6,654,238	0.17
25,209	MVB Financial Corp.	436,620	0.01
56,008	Myers Industries, Inc.	668,176	0.02
27,360	MYR Group, Inc.	3,094,144	0.08
148,828	Myriad Genetics, Inc.	1,320,105	0.03
126,802	N-able, Inc.	899,027	0.02
15,057	Nabors Industries Ltd.	628,028	0.02
10,339	NACCO Industries, Inc.	348,735	0.01
39,578	NANO Nuclear Energy, Inc.	1,047,235	0.03
86,952	Nano-X Imaging Ltd.	434,326	0.01
57,744	Napco Security Technologies, Inc.	1,329,268	0.03
64,502	National Bank Holdings Corp.	2,468,493	0.06
39,105	National Beverage Corp.	1,624,423	0.04
129,342	National CineMedia, Inc.	755,358	0.02
19,626	National HealthCare Corp.	1,821,294	0.05
9,554	National Presto Industries, Inc.	839,893	0.02
21,785	National Research Corp.	278,848	0.01
125,561	National Vision Holdings, Inc.	1,604,671	0.04
18,466	Natural Gas Services Group, Inc.	405,698	0.01
14,253	Natural Grocers by Vitamin Cottage, Inc.	572,971	0.01
5,660	Nature's Sunshine Products, Inc.	71,033	0.00

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
127,376	Navient Corp.	1,608,760	0.04
224,425	Navitas Semiconductor Corp.	460,072	0.01
59,765	NB Bancorp, Inc.	1,079,954	0.03
82,211	NBT Bancorp, Inc.	3,526,854	0.09
117,023	NCR Atleos Corp.	3,087,069	0.08
231,869	NCR Voyix Corp.	2,260,724	0.06
247,234	Nektar Therapeutics	168,119	0.00
23,282	Nelnet, Inc.	2,582,674	0.07
359,399	Neogen Corp.	3,115,991	0.08
216,726	NeoGenomics, Inc.	2,056,731	0.05
70,516	NerdWallet, Inc.	638,170	0.02
130,943	Nerdy, Inc.	185,939	0.00
46,380	Net Power, Inc.	121,979	0.00
46,347	NETGEAR, Inc.	1,133,648	0.03
117,501	NetScout Systems, Inc.	2,468,697	0.06
134,335	Neumora Therapeutics, Inc.	134,335	0.00
15,585	Neurogene, Inc.	182,500	0.00
53,116	Nevro Corp.	310,198	0.01
160,533	New Jersey Resources Corp.	7,875,754	0.20
200,117	Newmark Group, Inc.	2,435,425	0.06
36,143	NewtekOne, Inc.	432,271	0.01
200,542	NextDecade Corp.	1,560,218	0.04
240,273	Nextdoor Holdings, Inc.	367,618	0.01
142,229	NextNav, Inc.	1,730,928	0.04
241,626	NEXTracker, Inc.	10,182,126	0.26
24,026	Nicolet Bankshares, Inc.	2,617,875	0.07
108,779	Nkarta, Inc.	200,153	0.01
68,791	nLight, Inc.	534,506	0.01
131,950	NMI Holdings, Inc.	4,756,800	0.12
221,328	Noble Corp. PLC	5,245,477	0.13
365,178	Nordic American Tankers Ltd.	898,338	0.02
12,253	Northeast Bank	1,121,640	0.03
15,216	Northeast Community Bancorp, Inc.	356,663	0.01
166,666	Northern Oil & Gas, Inc.	5,038,316	0.13
72,186	Northfield Bancorp, Inc.	787,550	0.02
8,309	Northrim BanCorp, Inc.	608,385	0.02
214,992	Northwest Bancshares, Inc.	2,584,205	0.07
68,936	Northwest Natural Holding Co.	2,944,948	0.07
23,864	Northwest Pipe Co.	985,584	0.03
99,210	Northwestern Energy Group, Inc.	5,741,286	0.15
456,948	Novagold Resources, Inc.	1,334,289	0.03
58,585	Novanta, Inc.	7,491,268	0.19
246,675	Novavax, Inc.	1,581,188	0.04

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
170,737	Novocure Ltd.	3,042,535	0.08
161,215	NPK International, Inc.	936,660	0.02
76,876	Nu Skin Enterprises, Inc.	558,120	0.01
117,418	Nurix Therapeutics, Inc.	1,394,927	0.04
143,929	NuScale Power Corp.	2,038,036	0.05
59,951	Nuvalent, Inc.	4,251,727	0.11
323,517	Nuvation Bio, Inc.	569,390	0.01
90,544	NV5 Global, Inc.	1,744,784	0.04
8,272	NVE Corp.	527,258	0.01
170,601	Oceaneering International, Inc.	3,720,810	0.09
90,335	OceanFirst Financial Corp.	1,536,599	0.04
447,732	Ocugen, Inc.	316,233	0.01
257,610	Ocular Therapeutix, Inc.	1,888,282	0.05
57,805	ODP Corp.	828,346	0.02
77,848	OFG Bancorp	3,115,479	0.08
261,726	O-I Glass, Inc.	3,001,999	0.08
105,650	Oil States International, Inc.	544,098	0.01
19,068	Oil-Dri Corp. of America	875,603	0.02
284,249	Olaplex Holdings, Inc.	360,996	0.01
499,325	Old National Bancorp	10,580,703	0.27
85,102	Old Second Bancorp, Inc.	1,416,098	0.04
70,210	Olema Pharmaceuticals, Inc.	263,990	0.01
180,247	Olo, Inc.	1,088,693	0.03
17,682	Olympic Steel, Inc.	557,337	0.01
6,119	Omega Flex, Inc.	212,819	0.01
96,602	Omeros Corp.	794,069	0.02
4,093	OmniAb, Inc.	-	-
4,093	OmniAb, Inc. (Non voting rights)	-	-
133,051	OmniAb, Inc. (Voting rights)	319,323	0.01
79,799	Omniceil, Inc.	2,789,775	0.07
66,133	ON24, Inc.	343,892	0.01
90,506	ONE Gas, Inc.	6,841,353	0.17
44,910	ONE Group Hospitality, Inc.	134,281	0.00
60,736	OneSpan, Inc.	926,225	0.02
170,797	OneSpaWorld Holdings Ltd.	2,867,683	0.07
19,073	OneWater Marine, Inc.	308,601	0.01
41,536	Ooma, Inc.	543,707	0.01
161,070	Open Lending Corp.	444,553	0.01
1,019,682	Opendoor Technologies, Inc.	1,040,076	0.03
173,065	OPENLANE, Inc.	3,336,695	0.08
606,204	OPKO Health, Inc.	1,006,299	0.03
20,423	OptimizeRx Corp.	176,863	0.00
281,439	Option Care Health, Inc.	9,836,299	0.25

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)				Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)				Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)				United States Dollar - 93.00% (continued)			
9,392	Orange County Bancorp, Inc.	219,679	0.01	477,780	Payoneer Global, Inc.	3,492,574	0.09
120,583	OraSure Technologies, Inc.	406,365	0.01	52,917	Paysafe Ltd.	830,268	0.02
42,671	Orchestra BioMed Holdings, Inc.	182,632	0.00	173,333	PBF Energy, Inc.	3,308,929	0.08
121,610	Organogenesis Holdings, Inc.	525,356	0.01	24,475	PC Connection, Inc.	1,527,730	0.04
115,624	ORIC Pharmaceuticals, Inc.	645,182	0.02	55,459	PDF Solutions, Inc.	1,059,822	0.03
59,812	Origin Bancorp, Inc.	2,073,683	0.05	204,627	Peabody Energy Corp.	2,772,698	0.07
56,430	Orion Group Holdings, Inc.	295,129	0.01	32,197	Peapack-Gladstone Financial Corp.	914,395	0.02
101,522	Orion SA	1,312,680	0.03	144,822	Pediatrix Medical Group, Inc.	2,098,472	0.05
96,302	Ormat Technologies, Inc.	6,815,297	0.17	574,044	Peloton Interactive, Inc.	3,627,960	0.09
28,837	Orrstown Financial Services, Inc.	865,399	0.02	85,732	Penguin Solutions, Inc.	1,489,166	0.04
55,613	Orthofix Medical, Inc.	907,049	0.02	55,944	Pennant Group, Inc.	1,406,992	0.04
25,790	OrthoPediatrics Corp.	635,208	0.02	43,734	PennyMac Financial Services, Inc.	4,378,213	0.11
336,147	Oscar Health, Inc.	4,406,890	0.11	62,518	Peoples Bancorp, Inc.	1,854,285	0.05
27,197	OSI Systems, Inc.	5,285,468	0.13	15,481	Peoples Financial Services Corp.	688,441	0.02
68,761	Otter Tail Corp.	5,526,325	0.14	21,172	PepGen, Inc.	29,747	0.00
73,480	Ouster, Inc.	659,851	0.02	110,800	Perdoceo Education Corp.	2,789,946	0.07
70,802	Outbrain, Inc.	264,092	0.01	92,512	Perella Weinberg Partners	1,702,222	0.04
64,935	Outlook Therapeutics, Inc.	79,221	0.00	239,415	Perimeter Solutions, Inc.	2,410,910	0.06
45,780	Ovid therapeutics, Inc.	14,279	0.00	70,414	Perpetua Resources Corp.	752,726	0.02
123,711	Owens & Minor, Inc.	1,117,111	0.03	105,175	Perspective Therapeutics, Inc.	224,023	0.01
23,392	Oxford Industries, Inc.	1,372,409	0.03	150,412	Petco Health & Wellness Co., Inc.	458,757	0.01
65,685	P10, Inc.	771,799	0.02	69,003	Phathom Pharmaceuticals, Inc.	432,649	0.01
462,002	Pacific Biosciences of California, Inc.	545,163	0.01	33,391	Phibro Animal Health Corp.	713,232	0.02
184,193	Pacific Premier Bancorp, Inc.	3,926,997	0.10	73,380	Phinia, Inc.	3,113,515	0.08
77,551	Pacira BioSciences, Inc.	1,927,144	0.05	103,989	Photronics, Inc.	2,158,813	0.05
70,960	PACS Group, Inc.	797,591	0.02	112,998	Phreesia, Inc.	2,888,231	0.07
64,068	Pactiv Evergreen, Inc.	1,153,865	0.03	28,218	Piedmont Lithium, Inc.	177,774	0.00
67,290	Pagaya Technologies Ltd.	705,200	0.02	28,114	Piper Sandler Cos.	6,962,717	0.18
146,656	PagerDuty, Inc.	2,679,407	0.07	274,216	Pitney Bowes, Inc.	2,481,656	0.06
354,967	Pagseguro Digital Ltd.	2,708,400	0.07	38,116	PJT Partners, Inc.	5,255,437	0.13
42,466	Palomar Holdings, Inc.	5,821,243	0.15	423,357	Planet Labs PBC	1,430,948	0.04
55,559	Pangaea Logistics Solutions Ltd.	264,461	0.01	44,529	PlayAGS, Inc.	539,247	0.01
53,826	Papa John's International, Inc.	2,211,173	0.06	132,641	Playstudios, Inc.	168,454	0.00
94,135	Par Pacific Holdings, Inc.	1,342,366	0.03	43,577	Plexus Corp.	5,583,524	0.14
61,037	PAR Technology Corp.	3,744,012	0.09	88,243	Pliant Therapeutics, Inc.	119,128	0.00
76,899	Paragon 28, Inc.	1,004,302	0.03	1,379,911	Plug Power, Inc.	1,862,881	0.05
34,027	Park Aerospace Corp.	457,663	0.01	163,070	Porch Group, Inc.	1,188,781	0.03
23,629	Park National Corp.	3,577,433	0.09	92,695	Portillo's, Inc.	1,102,144	0.03
41,728	Pathward Financial, Inc.	3,044,059	0.08	167,663	Portland General Electric Co.	7,477,774	0.19
95,189	Patria Investments Ltd.	1,074,684	0.03	47,670	Potbelly Corp.	453,342	0.01
52,071	Patrick Industries, Inc.	4,403,126	0.11	14,995	Powell Industries, Inc.	2,554,100	0.06
136,837	Patterson Cos., Inc.	4,274,790	0.11	94,033	Power Integrations, Inc.	4,748,669	0.12
640,935	Patterson-UTI Energy, Inc.	5,268,489	0.13	173,987	Powerfleet, Inc. NJ	955,189	0.02

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
71,853	PRA Group, Inc.	1,481,610	0.04
29,230	Praxis Precision Medicines, Inc.	1,106,941	0.03
301,380	Precigen, Inc.	449,056	0.01
21,119	Preferred Bank	1,766,817	0.04
5,551	Preformed Line Products Co.	777,640	0.02
81,037	Prestige Consumer Healthcare, Inc.	6,966,755	0.18
42,433	PriceSmart, Inc.	3,727,741	0.09
70,537	Prime Medicine, Inc.	140,369	0.00
19,517	Primis Financial Corp.	190,681	0.00
328,710	Primo Brands Corp.	11,665,925	0.29
85,923	Primoris Services Corp.	4,932,842	0.12
162,977	Privia Health Group, Inc.	3,658,836	0.09
84,735	ProAssurance Corp.	1,978,563	0.05
72,353	PROCEPT BioRobotics Corp.	4,215,288	0.11
33,964	ProFrac Holding Corp.	257,787	0.01
71,018	PROG Holdings, Inc.	1,889,080	0.05
70,817	Progress Software Corp.	3,647,786	0.09
139,624	Progyne, Inc.	3,119,202	0.08
147,122	ProKidney Corp.	128,908	0.00
136,686	ProPetro Holding Corp.	1,004,643	0.03
76,202	PROS Holdings, Inc.	1,450,125	0.04
95,986	Protagonist Therapeutics, Inc.	4,641,886	0.12
75,365	Prothena Corp. PLC	932,642	0.02
40,897	Proto Labs, Inc.	1,433,032	0.04
212,621	Provident Financial Services, Inc.	3,650,705	0.09
124,976	PTC Therapeutics, Inc.	6,368,781	0.16
62,526	PubMatic, Inc.	571,488	0.01
58,277	Pulmonx Corp.	392,204	0.01
30,036	Pulse Biosciences, Inc.	483,280	0.01
51,762	Pure Cycle Corp.	541,948	0.01
203,572	PureCycle Technologies, Inc.	1,408,719	0.04
111,779	Purple Innovation, Inc.	84,863	0.00
31,961	Pursuit Attractions & Hospitality, Inc.	1,131,100	0.03
90,633	Pyxis Oncology, Inc.	88,811	0.00
93,892	Q2 Holdings, Inc.	7,512,303	0.19
32,761	Q32 Bio, Inc.	54,056	0.00
26,598	QCR Holdings, Inc.	1,896,971	0.05
52,198	Quad/Graphics, Inc.	284,479	0.01
24,319	Quaker Chemical Corp.	3,006,073	0.08
60,533	Qualys, Inc.	7,622,925	0.19
74,893	Quanex Building Products Corp.	1,392,262	0.04
53,808	Quanterix Corp.	350,290	0.01
191,591	Quantum-Si, Inc.	229,909	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
28,958	QuickLogic Corp.	147,975	0.00
85,566	QuinStreet, Inc.	1,526,498	0.04
81,163	Quipt Home Medical Corp.	189,110	0.00
123,481	Rackspace Technology, Inc.	208,683	0.01
244,806	Radian Group, Inc.	8,095,739	0.20
68,137	Radiant Logistics, Inc.	419,043	0.01
39,500	Radius Recycling, Inc.	1,140,761	0.03
108,964	RadNet, Inc.	5,417,693	0.14
53,156	Ramaco Resources, Inc.	437,474	0.01
7,645	Ramaco Resources, Inc. (Class B)	54,356	0.00
177,769	Rambus, Inc.	9,203,995	0.23
20,908	Ranger Energy Services, Inc.	296,685	0.01
63,956	Ranpak Holdings Corp.	346,642	0.01
100,720	Rapid7, Inc.	2,670,089	0.07
49,522	RAPT Therapeutics, Inc.	60,417	0.00
103,415	Rayonier Advanced Materials, Inc.	594,637	0.02
28,606	RBB Bancorp	471,999	0.01
19,014	RCI Hospitality Holdings, Inc.	816,462	0.02
28,630	RE/MAX Holdings, Inc.	239,633	0.01
163,241	Real Brokerage, Inc.	662,759	0.02
171,720	RealReal, Inc.	925,571	0.02
444,853	Recursion Pharmaceuticals, Inc.	2,353,274	0.06
8,867	Red River Bancshares, Inc.	457,981	0.01
81,030	Red Rock Resorts, Inc.	3,514,273	0.09
17,025	Red Violet, Inc.	639,970	0.02
207,868	Redfin Corp.	1,914,465	0.05
50,950	Redwire Corp.	422,376	0.01
99,083	REGENXBIO, Inc.	708,444	0.02
14,390	Regional Management Corp.	433,283	0.01
141,186	Regulus Therapeutics, Inc.	247,076	0.01
190,370	Rekor Systems, Inc.	168,801	0.00
194,327	Relay Therapeutics, Inc.	509,137	0.01
245,928	Remitly Global, Inc.	5,115,305	0.13
106,914	Renasant Corp.	3,627,595	0.09
160,602	Repay Holdings Corp.	894,554	0.02
115,917	Replimune Group, Inc.	1,130,191	0.03
17,041	Republic Bancorp, Inc.	1,087,557	0.03
39,516	Reservoir Media, Inc.	301,507	0.01
241,423	Resideo Technologies, Inc.	4,273,190	0.11
3,753	Resolute Holdings Management, Inc.	117,619	0.00
57,221	Resources Connection, Inc.	374,226	0.01
85,170	REV Group, Inc.	2,691,374	0.07
281,829	Revolution Medicines, Inc.	9,965,479	0.25

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
62,576	Revolve Group, Inc.	1,344,759	0.03
29,180	REX American Resources Corp.	1,096,293	0.03
89,888	Rhythm Pharmaceuticals, Inc.	4,761,370	0.12
121,881	Ribbon Communications, Inc.	477,774	0.01
37,239	Rigel Pharmaceuticals, Inc.	669,930	0.02
307,373	Rigetti Computing, Inc.	2,434,396	0.06
20,665	Riley Exploration Permian, Inc.	602,798	0.02
85,236	Rimini Street, Inc.	296,621	0.01
213,340	Ring Energy, Inc.	245,341	0.01
500,129	Riot Platforms, Inc.	3,560,921	0.09
24,463	RMR Group, Inc.	407,309	0.01
575,320	Rocket Lab USA, Inc.	10,286,728	0.26
150,470	Rocket Pharmaceuticals, Inc.	1,003,636	0.03
12,398	Rocky Brands, Inc.	215,353	0.01
30,631	Rogers Corp.	2,068,513	0.05
14,310	Root, Inc.	1,909,528	0.05
130,435	RPC, Inc.	717,393	0.02
100,054	Rush Enterprises, Inc. (Class A)	5,343,887	0.14
12,820	Rush Enterprises, Inc. (Class C)	724,587	0.02
122,593	Rush Street Interactive, Inc.	1,313,233	0.03
260,067	RXO, Inc.	4,967,283	0.13
60,244	RxSight, Inc.	1,521,162	0.04
51,637	Ryerson Holding Corp.	1,185,586	0.03
71,952	S&T Bancorp, Inc.	2,665,823	0.07
83,210	Sable Offshore Corp.	2,111,039	0.05
625,014	Sabre Corp.	1,756,290	0.04
96,062	Safe Bulkers, Inc.	354,469	0.01
26,554	Safety Insurance Group, Inc.	2,094,581	0.05
132,287	Sage Therapeutics, Inc.	1,051,682	0.03
175,807	Sally Beauty Holdings, Inc.	1,587,538	0.04
225,599	Sana Biotechnology, Inc.	379,007	0.01
6,666	Sanara Medtech, Inc.	205,780	0.01
54,546	SandRidge Energy, Inc.	622,916	0.02
76,296	Sandy Spring Bancorp, Inc.	2,132,473	0.05
84,872	Sanmina Corp.	6,465,553	0.16
48,984	Sapiens International Corp. NV	1,326,977	0.03
201,394	Savara, Inc.	557,862	0.01
40,002	Savers Value Village, Inc.	276,014	0.01
37,442	ScanSource, Inc.	1,273,403	0.03
131,550	Scholar Rock Holding Corp.	4,229,335	0.11
40,304	Scholastic Corp.	760,940	0.02
96,730	Schrodinger, Inc.	1,909,451	0.05
52,729	Scilex Holding Co.	13,103	0.00

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
70,535	Scorpio Tankers, Inc.	2,650,707	0.07
66,238	scPharmaceuticals, Inc.	174,206	0.00
144,746	Seacoast Banking Corp. of Florida	3,724,317	0.09
40,748	SEACOR Marine Holdings, Inc.	206,185	0.01
112,325	Seadrill Ltd.	2,808,127	0.07
178,198	Select Medical Holdings Corp.	2,975,908	0.08
141,188	Select Water Solutions, Inc.	1,482,475	0.04
99,045	Selective Insurance Group, Inc.	9,066,585	0.23
228,123	Selectquote, Inc.	761,931	0.02
11,220	Semler Scientific, Inc.	406,164	0.01
71,020	SEMrush Holdings, Inc.	662,617	0.02
121,372	Semtech Corp.	4,175,199	0.11
10,835	Seneca Foods Corp.	964,749	0.02
67,451	Sensient Technologies Corp.	5,020,381	0.13
30,287	Septerna, Inc.	175,362	0.00
81,035	ServisFirst Bancshares, Inc.	6,693,495	0.17
222,553	SES AI Corp.	115,883	0.00
23,280	Sezzle, Inc.	812,240	0.02
220,908	SFL Corp. Ltd.	1,811,447	0.05
63,008	Shake Shack, Inc.	5,555,419	0.14
73,005	Shattuck Labs, Inc.	69,362	0.00
82,575	Shenandoah Telecommunications Co.	1,037,968	0.03
286,888	Shoals Technologies Group, Inc.	952,469	0.02
31,274	Shoe Carnival, Inc.	687,716	0.02
46,894	Shore Bancshares, Inc.	634,945	0.02
39,481	Shutterstock, Inc.	735,531	0.02
55,850	Shyft Group, Inc.	451,827	0.01
84,891	SI-BONE, Inc.	1,191,021	0.03
25,422	Sierra Bancorp	708,766	0.02
70,905	SIGA Technologies, Inc.	388,560	0.01
56,607	Sight Sciences, Inc.	135,857	0.00
70,974	Signet Jewelers Ltd.	4,120,753	0.10
51,978	Silicon Laboratories, Inc.	5,851,167	0.15
202,903	Simmons First National Corp.	4,165,601	0.11
151,332	Simply Good Foods Co.	5,219,444	0.13
27,216	Simulations Plus, Inc.	667,337	0.02
52,524	Sinclair, Inc.	836,708	0.02
173,520	SiriusPoint Ltd.	3,000,163	0.08
31,250	SiTime Corp.	4,777,190	0.12
117,168	Sitio Royalties Corp.	2,328,130	0.06
150,970	Six Flags Entertainment Corp.	5,385,103	0.14
56,617	SJW Group	3,096,386	0.08
34,510	Skye Bioscience, Inc.	54,871	0.00

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
62,076	Skyward Specialty Insurance Group, Inc.	3,285,064	0.08
56,352	SkyWater Technology, Inc.	399,536	0.01
64,046	SkyWest, Inc.	5,595,702	0.14
36,821	Sleep Number Corp.	233,445	0.01
190,223	SM Energy Co.	5,697,182	0.14
24,055	SmartFinancial, Inc.	747,630	0.02
287,268	SmartRent, Inc.	347,594	0.01
80,605	Smith & Wesson Brands, Inc.	751,239	0.02
51,965	Solaris Energy Infrastructure, Inc.	1,130,759	0.03
102,851	SolarWinds Corp.	1,895,545	0.05
43,078	Soleno Therapeutics, Inc.	3,077,925	0.08
43,640	Solid Biosciences, Inc.	161,468	0.00
253,488	Solid Power, Inc.	266,163	0.01
23,613	Sonic Automotive, Inc.	1,344,997	0.03
196,746	Sonos, Inc.	2,099,281	0.05
525,199	SoundHound AI, Inc.	4,264,618	0.11
22,279	SoundThinking, Inc.	377,629	0.01
19,657	South Plains Financial, Inc.	651,040	0.02
18,416	Southern First Bancshares, Inc.	606,255	0.02
15,178	Southern Missouri Bancorp, Inc.	789,560	0.02
50,415	Southside Bancshares, Inc.	1,460,019	0.04
159,203	SouthState Corp.	14,777,231	0.37
99,646	Southwest Gas Holdings, Inc.	7,154,587	0.18
45,020	SpartanNash Co.	912,106	0.02
42,805	Sphere Entertainment Co.	1,400,580	0.04
35,930	Spire Global, Inc.	290,674	0.01
92,398	Spire, Inc.	7,230,148	0.18
34,781	Spok Holdings, Inc.	571,800	0.01
113,624	SpringWorks Therapeutics, Inc.	5,014,230	0.13
221,011	Sprinklr, Inc.	1,845,443	0.05
83,116	Sprout Social, Inc.	1,827,722	0.05
164,718	Sprouts Farmers Market, Inc.	25,142,571	0.63
61,409	SPS Commerce, Inc.	8,150,821	0.21
74,187	SPX Technologies, Inc.	9,553,808	0.24
72,440	Spyre Therapeutics, Inc.	1,168,820	0.03
357,338	SSR Mining, Inc.	3,584,102	0.09
63,242	St. Joe Co.	2,969,214	0.08
78,434	STAAR Surgical Co.	1,382,792	0.04
161,881	Stagwell, Inc.	979,381	0.02
480,753	Standard BioTools, Inc.	519,214	0.01
34,790	Standard Motor Products, Inc.	867,315	0.02
20,419	Standex International Corp.	3,295,424	0.08
27,680	Star Holdings	235,557	0.01

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
155,355	Steelcase, Inc.	1,702,692	0.04
97,545	Stellar Bancorp, Inc.	2,698,096	0.07
224,832	Stem, Inc.	78,759	0.00
31,868	Stepan Co.	1,754,016	0.04
107,626	StepStone Group, Inc.	5,621,309	0.14
50,310	Sterling Infrastructure, Inc.	5,695,599	0.14
115,909	Steven Madden Ltd.	3,087,818	0.08
43,528	Stewart Information Services Corp.	3,105,725	0.08
163,937	Stitch Fix, Inc.	532,796	0.01
42,235	Stock Yards Bancorp, Inc.	2,916,751	0.07
60,889	Stoke Therapeutics, Inc.	404,912	0.01
469,918	StoneCo Ltd.	4,924,744	0.12
40,741	Stoneridge, Inc.	187,001	0.00
70,322	StoneX Group, Inc.	5,371,198	0.14
34,688	Strategic Education, Inc.	2,912,406	0.07
68,807	Stride, Inc.	8,704,091	0.22
26,041	Sturm Ruger & Co., Inc.	1,023,152	0.03
148,046	Summit Therapeutics, Inc.	2,855,809	0.07
68,233	Sun Country Airlines Holdings, Inc.	840,631	0.02
138,726	SunCoke Energy, Inc.	1,276,280	0.03
178,933	Sunnova Energy International, Inc.	66,563	0.00
149,693	SunOpta, Inc.	727,508	0.02
355,446	Sunrun, Inc.	2,082,915	0.05
263,938	Super Group SGHC Ltd.	1,699,762	0.04
21,278	Superior Group of Cos., Inc.	232,781	0.01
85,303	Supernus Pharmaceuticals, Inc.	2,793,675	0.07
128,249	Surgery Partners, Inc.	3,045,916	0.08
24,300	Surmodics, Inc.	741,879	0.02
147,778	Sutro Biopharma, Inc.	96,144	0.00
163,335	Sweetgreen, Inc.	4,086,644	0.10
57,940	Sylvamo Corp.	3,886,038	0.10
63,919	Synaptics, Inc.	4,072,921	0.10
139,260	Syndax Pharmaceuticals, Inc.	1,710,810	0.04
233,039	T1 Energy, Inc.	293,629	0.01
37,490	Tactile Systems Technology, Inc.	495,618	0.01
197,937	Talkspace, Inc.	506,719	0.01
245,453	Talos Energy, Inc.	2,385,805	0.06
106,163	Tandem Diabetes Care, Inc.	2,034,084	0.05
88,054	Tango Therapeutics, Inc.	120,634	0.00
52,320	Target Hospitality Corp.	344,266	0.01
61,670	Tarsus Pharmaceuticals, Inc.	3,167,990	0.08
166,695	Taylor Morrison Home Corp.	10,008,374	0.25
269,157	Taysha Gene Therapies, Inc.	374,128	0.01

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)				Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)				Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)				United States Dollar - 93.00% (continued)			
43,570	TechTarget, Inc.	645,272	0.02	51,080	TriCo Bancshares	2,041,669	0.05
37,735	Tecnoglass, Inc.	2,699,941	0.07	72,157	TriMas Corp.	1,690,640	0.04
102,474	Teekay Corp. Ltd.	673,255	0.02	50,642	TriNet Group, Inc.	4,012,874	0.10
38,666	Teekay Tankers Ltd.	1,479,749	0.04	136,727	Trinity Industries, Inc.	3,836,562	0.10
280,035	TEGNA, Inc.	5,102,241	0.13	35,947	Triumph Financial, Inc.	2,077,738	0.05
42,132	Tejon Ranch Co.	667,793	0.02	128,146	Triumph Group, Inc.	3,247,222	0.08
279,319	Teladoc Health, Inc.	2,223,381	0.06	196,189	Tronox Holdings PLC	1,381,171	0.03
165,377	Telephone & Data Systems, Inc.	6,406,709	0.16	58,589	TrueBlue, Inc.	311,108	0.01
81,703	Telos Corp.	194,453	0.01	173,706	TrueCar, Inc.	274,456	0.01
192,391	Tenable Holdings, Inc.	6,729,841	0.17	53,122	Trupanion, Inc.	1,979,858	0.05
72,179	Tenaya Therapeutics, Inc.	41,149	0.00	29,256	TrustCo Bank Corp.	891,723	0.02
32,021	Tennant Co.	2,553,676	0.06	100,508	Trustmark Corp.	3,466,523	0.09
426,564	Terawulf, Inc.	1,164,520	0.03	65,405	TScan Therapeutics, Inc.	90,259	0.00
108,317	Terex Corp.	4,092,219	0.10	30,611	TTEC Holdings, Inc.	100,710	0.00
106,073	Terns Pharmaceuticals, Inc.	292,762	0.01	164,558	TTM Technologies, Inc.	3,375,087	0.09
262,666	TETRA Technologies, Inc.	882,558	0.02	15,031	Tucows, Inc.	253,723	0.01
78,235	Texas Capital Bancshares, Inc.	5,844,158	0.15	31,383	Turning Point Brands, Inc.	1,865,407	0.05
232,372	TG Therapeutics, Inc.	9,162,433	0.23	32,790	Turtle Beach Corp.	467,914	0.01
100,068	Theravance Biopharma, Inc.	893,608	0.02	71,712	Tutor Perini Corp.	1,662,285	0.04
54,474	Thermon Group Holdings, Inc.	1,517,102	0.04	96,308	Twist Bioscience Corp.	3,781,054	0.10
23,581	Third Coast Bancshares, Inc.	786,898	0.02	148,243	TXNM Energy, Inc.	7,928,040	0.20
33,336	Third Harmonic Bio, Inc.	115,676	0.00	38,951	Tyra Biosciences, Inc.	362,245	0.01
106,310	ThredUp, Inc.	256,207	0.01	18,248	U.S. Lime & Minerals, Inc.	1,612,759	0.04
62,756	Thryv Holdings, Inc.	803,905	0.02	24,991	U.S. Physical Therapy, Inc.	1,808,350	0.05
78,395	Tidewater, Inc.	3,313,759	0.08	153,281	Udemy, Inc.	1,189,461	0.03
43,809	Tiptree, Inc.	1,055,359	0.03	97,906	UFP Industries, Inc.	10,479,865	0.26
78,234	Titan International, Inc.	656,384	0.02	12,466	UFP Technologies, Inc.	2,514,518	0.06
31,925	Titan Machinery, Inc.	544,002	0.01	76,951	Ultra Clean Holdings, Inc.	1,647,522	0.04
23,151	Tompkins Financial Corp.	1,458,051	0.04	112,378	UMB Financial Corp.	11,361,423	0.29
231,048	Topgolf Callaway Brands Corp.	1,522,607	0.04	25,286	UniFirst Corp.	4,399,767	0.11
37,550	Tourmaline Bio, Inc.	571,136	0.01	103,661	Unisys Corp.	475,804	0.01
121,604	Towne Bank	4,157,643	0.11	212,772	United Bankshares, Inc.	7,376,810	0.19
63,917	TPI Composites, Inc.	51,517	0.00	214,860	United Community Banks, Inc.	6,044,015	0.15
58,180	Traeger, Inc.	97,742	0.00	34,019	United Fire Group, Inc.	1,002,200	0.03
14,935	Transcat, Inc.	1,111,911	0.03	101,084	United Natural Foods, Inc.	2,768,692	0.07
53,056	TransMedics Group, Inc.	3,569,610	0.09	55,781	United Parks & Resorts, Inc.	2,535,806	0.06
1,177,541	Transocean Ltd.	3,732,807	0.09	27,905	Unitil Corp.	1,609,840	0.04
142,330	Traverse Therapeutics, Inc.	2,550,555	0.06	35,966	Universal Corp.	2,015,896	0.05
82,057	Treace Medical Concepts, Inc.	688,459	0.02	46,984	Universal Insurance Holdings, Inc.	1,113,521	0.03
36,110	Tredegar Corp.	278,047	0.01	11,518	Universal Logistics Holdings, Inc.	302,233	0.01
79,803	TreeHouse Foods, Inc.	2,161,865	0.05	72,027	Universal Technical Institute, Inc.	1,849,654	0.05
125,149	Trevi Therapeutics, Inc.	787,188	0.02	56,980	Univest Financial Corp.	1,615,954	0.04
146,309	Tri Pointe Homes, Inc.	4,670,186	0.12	83,436	Upbound Group, Inc.	1,999,128	0.05

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)				Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)				Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)				United States Dollar - 93.00% (continued)			
129,099	Upstart Holdings, Inc.	5,942,431	0.15	121,158	Viridian Therapeutics, Inc.	1,633,211	0.04
203,111	Upwork, Inc.	2,650,600	0.07	10,754	Virtus Investment Partners, Inc.	1,853,561	0.05
672,618	Uranium Energy Corp.	3,215,116	0.08	201,442	Vishay Intertechnology, Inc.	3,202,930	0.08
103,327	Urban Outfitters, Inc.	5,414,338	0.14	22,475	Vishay Precision Group, Inc.	541,423	0.01
638,637	Ur-Energy, Inc.	430,505	0.01	46,390	Visteon Corp.	3,600,794	0.09
69,914	UroGen Pharma Ltd.	773,249	0.02	65,470	Vita Coco Co., Inc.	2,006,657	0.05
18,441	USANA Health Sciences, Inc.	497,354	0.01	44,142	Vital Energy, Inc.	936,694	0.02
5,544	Utah Medical Products, Inc.	310,686	0.01	55,633	Vital Farms, Inc.	1,695,139	0.04
115,013	Utz Brands, Inc.	1,619,384	0.04	27,939	Vitesse Energy, Inc.	687,020	0.02
26,203	V2X, Inc.	1,285,258	0.03	124,844	Vivid Seats, Inc.	369,538	0.01
178,253	VAALCO Energy, Inc.	670,232	0.02	89,659	Voyager Therapeutics, Inc.	303,048	0.01
102,666	Valaris Ltd.	4,030,670	0.10	31,212	VSE Corp.	3,745,130	0.09
760,257	Valley National Bancorp	6,758,689	0.17	213,045	W&T Offshore, Inc.	330,220	0.01
99,753	Vanda Pharmaceuticals, Inc.	457,867	0.01	75,415	Wabash National Corp.	833,336	0.02
65,149	Varex Imaging Corp.	755,729	0.02	118,261	WaFd, Inc.	3,379,901	0.09
188,510	Varonis Systems, Inc.	7,625,234	0.19	52,409	Waldencast PLC	157,227	0.00
203,077	Vaxcyte, Inc.	7,668,192	0.19	50,101	Walker & Dunlop, Inc.	4,276,624	0.11
87,959	Veeco Instruments, Inc.	1,766,218	0.04	144,859	Warby Parker, Inc.	2,640,781	0.07
110,630	Ventyx Biosciences, Inc.	127,225	0.00	87,059	Warrior Met Coal, Inc.	4,154,458	0.10
72,060	Vera Bradley, Inc.	162,135	0.00	26,581	Washington Trust Bancorp, Inc.	820,290	0.02
74,113	Vera Therapeutics, Inc.	1,780,195	0.05	29,240	Waterstone Financial, Inc.	393,278	0.01
126,577	Veracyte, Inc.	3,753,010	0.09	44,197	Watts Water Technologies, Inc.	9,012,658	0.23
80,596	Vericel Corp.	3,596,196	0.09	157,194	WaVe Life Sciences Ltd.	1,270,128	0.03
101,373	Verint Systems, Inc.	1,809,509	0.05	124,648	Waystar Holding Corp.	4,656,852	0.12
108,192	Veritex Holdings, Inc.	2,701,556	0.07	21,885	WD-40 Co.	5,339,943	0.13
271,732	Verra Mobility Corp.	6,116,691	0.15	76,051	Weave Communications, Inc.	843,406	0.02
41,902	Verrica Pharmaceuticals, Inc.	18,529	0.00	50,532	Webtoon Entertainment, Inc.	387,581	0.01
87,790	Vertex, Inc.	3,073,530	0.08	25,835	Weis Markets, Inc.	1,990,588	0.05
340,414	Veru, Inc.	166,837	0.00	102,467	Werner Enterprises, Inc.	3,002,285	0.08
108,258	Verve Therapeutics, Inc.	494,739	0.01	147,356	WesBanco, Inc.	4,562,144	0.12
26,410	Viant Technology, Inc.	327,748	0.01	32,637	West BanCorp, Inc.	650,782	0.02
201,230	Viasat, Inc.	2,096,818	0.05	46,953	Westamerica BanCorp	2,377,232	0.06
356,866	Viavi Solutions, Inc.	3,993,333	0.10	59,197	Westrock Coffee Co.	427,403	0.01
37,467	Vicor Corp.	1,752,707	0.04	168,209	Wheels Up Experience, Inc.	169,891	0.00
129,203	Victoria's Secret & Co.	2,400,593	0.06	90,697	WideOpenWest, Inc.	448,950	0.01
65,259	Victory Capital Holdings, Inc.	3,776,541	0.10	18,377	Willdan Group, Inc.	748,312	0.02
55,586	Viemed Healthcare, Inc.	404,666	0.01	4,471	Willis Lease Finance Corp.	706,284	0.02
14,210	Village Super Market, Inc.	540,122	0.01	3,252	Winmark Corp.	1,033,714	0.03
228,328	Vimeo, Inc.	1,201,006	0.03	49,842	Winnebago Industries, Inc.	1,717,556	0.04
156,873	Vir Biotechnology, Inc.	1,016,538	0.03	221,990	WisdomTree, Inc.	1,980,152	0.05
19,590	Virco Mfg. Corp.	185,322	0.00	108,090	WK Kellogg Co.	2,154,235	0.05
26,471	Virgin Galactic Holdings, Inc.	80,207	0.00	75,211	WNS Holdings Ltd.	4,624,727	0.12
10,410	Virginia National Bankshares Corp.	375,593	0.01	126,766	Wolverine World Wide, Inc.	1,763,316	0.04

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Common Stock - 93.00% (March 2024: 93.84%) (continued)			
United States Dollar - 93.00% (continued)			
82,911	Workiva, Inc.	6,293,778	0.16
6,899	World Acceptance Corp.	873,069	0.02
91,188	World Kinect Corp.	2,586,093	0.07
53,725	Worthington Enterprises, Inc.	2,691,087	0.07
56,906	Worthington Steel, Inc.	1,441,430	0.04
98,782	WSFS Financial Corp.	5,123,825	0.13
291,588	X4 Pharmaceuticals, Inc.	68,931	0.00
110,579	Xencor, Inc.	1,176,561	0.03
248,029	Xeris Biopharma Holdings, Inc.	1,361,680	0.03
192,208	Xerox Holdings Corp.	928,365	0.02
75,290	Xometry, Inc.	1,876,228	0.05
43,414	XPEL, Inc.	1,275,504	0.03
70,169	Xperi, Inc.	541,705	0.01
36,769	Xponential Fitness, Inc.	306,286	0.01
105,569	Yelp, Inc.	3,909,222	0.10
167,347	Yext, Inc.	1,030,858	0.03
77,705	Y-mAbs Therapeutics, Inc.	344,233	0.01
29,608	York Water Co.	1,026,806	0.03
87,113	Zentalis Pharmaceuticals, Inc.	138,510	0.00
295,094	Zeta Global Holdings Corp.	4,001,477	0.10
98,696	Zevra Therapeutics, Inc.	739,233	0.02
71,487	Ziff Davis, Inc.	2,686,483	0.07
41,176	Zimvie, Inc.	444,701	0.01
110,807	ZipRecruiter, Inc.	652,654	0.02
29,272	Zumiez, Inc.	435,860	0.01
77,938	Zura Bio Ltd.	100,540	0.00
233,634	Zurn Elkay Water Solutions Corp.	7,705,254	0.19
94,125	Zymeworks, Inc.	1,121,029	0.03
29,997	Zynex, Inc.	65,993	0.00
Total Common Stock		3,684,552,514	93.00
Real Estate Investment Trust - 6.77% (March 2024: 5.93%) United States Dollar - 6.77%			
191,008	Acadia Realty Trust	4,001,620	0.10
35,376	Advanced Flower Capital, Inc.	197,044	0.00
114,999	Alexander & Baldwin, Inc.	1,981,434	0.05
3,518	Alexander's, Inc.	735,825	0.02
28,359	Alpine Income Property Trust, Inc.	474,163	0.01
84,574	American Assets Trust, Inc.	1,703,321	0.04
247,968	American Healthcare REIT, Inc.	7,513,435	0.19
31,340	Angel Oak Mortgage REIT, Inc.	298,670	0.01
236,673	Apartment Investment & Management Co.	2,082,724	0.05

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Real Estate Investment Trust - 6.77% (March 2024: 5.93%) (continued)			
United States Dollar - 6.77% (continued)			
223,966	Apollo Commercial Real Estate Finance, Inc.	2,143,356	0.05
347,332	Apple Hospitality REIT, Inc.	4,484,059	0.11
295,151	Arbor Realty Trust, Inc.	3,468,026	0.09
82,018	ARES Commercial Real Estate Corp.	379,744	0.01
128,649	Armada Hoffer Properties, Inc.	966,155	0.02
70,772	ARMOUR Residential REIT, Inc.	1,210,202	0.03
273,128	Blackstone Mortgage Trust, Inc.	5,462,563	0.14
99,470	Braemar Hotels & Resorts, Inc.	247,680	0.01
248,495	Brandywine Realty Trust	1,108,288	0.03
218,039	BrightSpire Capital, Inc.	1,212,298	0.03
304,810	Broadstone Net Lease, Inc.	5,193,966	0.13
23,128	BRT Apartments Corp.	393,176	0.01
302,735	CareTrust REIT, Inc.	8,652,172	0.22
52,195	CBL & Associates Properties, Inc.	1,387,344	0.04
27,285	Centerspace	1,766,705	0.04
85,155	Chatham Lodging Trust	607,156	0.02
37,365	Chicago Atlantic Real Estate Finance, Inc.	549,266	0.01
141,059	Chimera Investment Corp.	1,809,788	0.05
79,570	City Office REIT, Inc.	412,969	0.01
173,175	Claros Mortgage Trust, Inc.	645,943	0.02
56,064	Community Healthcare Trust, Inc.	1,018,123	0.03
176,254	COPT Defense Properties	4,806,449	0.12
47,106	CTO Realty Growth, Inc.	909,617	0.02
177,723	Curblin Properties Corp.	4,299,122	0.11
408,039	DiamondRock Hospitality Co.	3,150,063	0.08
442,439	Diversified Healthcare Trust	1,061,854	0.03
263,172	Douglas Emmett, Inc.	4,210,755	0.11
103,605	Dynex Capital, Inc.	1,348,938	0.03
187,083	Easterly Government Properties, Inc.	1,983,081	0.05
140,873	Ellington Financial, Inc.	1,867,977	0.05
166,538	Elme Communities	2,897,763	0.07
210,253	Empire State Realty Trust, Inc.	1,644,179	0.04
287,246	Essential Properties Realty Trust, Inc.	9,375,715	0.24
81,156	Farmland Partners, Inc.	904,890	0.02
155,260	Four Corners Property Trust, Inc.	4,455,965	0.11
159,732	Franklin BSP Realty Trust, Inc.	2,034,987	0.05
181,986	Franklin Street Properties Corp.	323,935	0.01
80,236	Getty Realty Corp.	2,501,760	0.06
85,232	Gladstone Commercial Corp.	1,276,776	0.03
56,365	Gladstone Land Corp.	592,960	0.01
128,270	Global Medical REIT, Inc.	1,122,363	0.03

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Real Estate Investment Trust - 6.77% (March 2024: 5.93%) (continued)			
United States Dollar - 6.77% (continued)			
336,446	Global Net Lease, Inc.	2,705,027	0.07
89,104	Granite Point Mortgage Trust, Inc.	231,671	0.01
219,827	Hudson Pacific Properties, Inc.	648,490	0.02
359,401	Independence Realty Trust, Inc.	7,630,088	0.19
83,020	Industrial Logistics Properties Trust	285,589	0.01
44,698	Innovative Industrial Properties, Inc.	2,417,716	0.06
130,353	InvenTrust Properties Corp.	3,828,470	0.10
76,139	Invesco Mortgage Capital, Inc.	600,737	0.02
143,624	JBG SMITH Properties	2,313,784	0.06
340,113	Kite Realty Group Trust	7,608,332	0.19
111,436	KKR Real Estate Finance Trust, Inc.	1,203,510	0.03
213,929	Ladder Capital Corp.	2,440,931	0.06
71,790	LTC Properties, Inc.	2,544,957	0.06
466,627	LXP Industrial Trust	4,036,326	0.10
410,045	Macerich Co.	7,040,477	0.18
172,435	MFA Financial, Inc.	1,769,184	0.04
68,542	National Health Investors, Inc.	5,062,515	0.13
25,680	NET Lease Office Properties	805,839	0.02
132,982	NETSTREIT Corp.	2,107,766	0.05
150,752	New York Mortgage Trust, Inc.	978,381	0.02
74,298	NexPoint Diversified Real Estate Trust	284,562	0.01
17,025	Nexpoint Real Estate Finance, Inc.	260,312	0.01
34,711	NexPoint Residential Trust, Inc.	1,372,127	0.03
37,448	One Liberty Properties, Inc.	983,760	0.02
110,867	Orchid Island Capital, Inc.	833,720	0.02
109,717	Orion Properties, Inc.	234,795	0.01
241,148	Outfront Media, Inc.	3,892,131	0.10
300,505	Paramount Group, Inc.	1,292,172	0.03
69,258	Peakstone Realty Trust	872,651	0.02
196,056	Pebblebrook Hotel Trust	1,986,048	0.05
139,810	PennyMac Mortgage Investment Trust	2,048,218	0.05
195,822	Phillips Edison & Co., Inc.	7,145,549	0.18
178,962	Piedmont Office Realty Trust, Inc.	1,318,951	0.03
73,522	Plymouth Industrial REIT, Inc.	1,198,409	0.03
36,103	Postal Realty Trust, Inc.	515,551	0.01
128,691	PotlatchDeltic Corp.	5,806,541	0.15
277,997	Ready Capital Corp.	1,415,006	0.04
241,595	Redwood Trust, Inc.	1,466,483	0.04
266,098	RLJ Lodging Trust	2,099,514	0.05
94,105	Ryman Hospitality Properties, Inc.	8,604,966	0.22
374,848	Sabra Health Care REIT, Inc.	6,548,598	0.17
78,980	Safehold, Inc.	1,478,507	0.04
21,135	Saul Centers, Inc.	762,340	0.02

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.77% (March 2024: 99.77%) (continued)			
Real Estate Investment Trust - 6.77% (March 2024: 5.93%) (continued)			
United States Dollar - 6.77% (continued)			
248,717	Service Properties Trust	649,152	0.02
65,168	SITE Centers Corp.	836,758	0.02
124,232	SL Green Realty Corp.	7,168,191	0.18
159,195	Summit Hotel Properties, Inc.	861,245	0.02
11,064	Sunrise Realty Trust, Inc.	122,479	0.00
347,308	Sunstone Hotel Investors, Inc.	3,268,170	0.08
170,118	Tanger, Inc.	5,748,291	0.15
154,150	Terreno Realty Corp.	9,745,369	0.25
117,294	TPG RE Finance Trust, Inc.	955,947	0.02
164,816	Two Harbors Investment Corp.	2,201,943	0.06
118,368	UMH Properties, Inc.	2,213,483	0.06
410,562	Uniti Group, Inc.	2,069,234	0.05
24,538	Universal Health Realty Income Trust	1,005,077	0.03
210,288	Urban Edge Properties	3,995,474	0.10
130,578	Veris Residential, Inc.	2,209,381	0.06
82,506	Whitestone REIT	1,202,113	0.03
182,550	Xenia Hotels & Resorts, Inc.	2,146,789	0.05
Total Real Estate Investment Trust		267,956,161	6.77
Warrants - 0.00% (March 2024: Nil)			
United States Dollar - 0.00%			
39,250	Danimer Scientific, Inc.	12	-
2,004	Pulse Biosciences, Inc.	5,100	0.00
Total Warrants		5,112	0.00
Total Transferable Securities		3,952,513,787	99.77

Financial Derivative Instruments - 0.00% (March 2024: 0.00%)

Futures Contracts – 0.00% (March 2024: 0.00%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
5,535,142	2,013	55 of E-Mini Russell 2000 Index Futures Long Futures Contracts Expiring 20 June 2025	39,383	0.00
Net Unrealised Gain on Futures Contracts			39,383	0.00
Total Financial Derivative Instruments			39,383	0.00

SPDR Russell 2000 U.S. Small Cap UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

	Fair Value USD	% of Fund
Total value of investments	3,952,553,170	99.77
Cash at bank* (March 2024: 0.16%)	6,369,961	0.16
Cash at broker* (March 2024: 0.00%)	378,168	0.01
Other net assets (March 2024: 0.07%)	2,475,797	0.06
Net assets attributable to holders of redeemable participating shares	3,961,777,096	100.00

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

The 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	98.87
Exchange traded financial derivatives instruments	0.00
Other assets	1.13
Total Assets	100.00

SPDR STOXX Europe 600 SRI UCITS ETF

Statement of Financial Position as at 31 March 2025

	Notes	2025 EUR	2024 EUR
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		377,587,968	287,200,471
Financial derivative instruments		-	2,200
		377,587,968	287,202,671
Cash and cash equivalents	1(f)	791,083	745,065
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	73,579	45,165
Debtors:			
Dividends receivable		1,281,567	611,376
Receivable for investments sold		-	16,199
Receivable for fund shares sold		3,190,336	-
Total current assets		382,924,533	288,620,476
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(40,200)	-
Cash due to brokers and counterparties for open financial derivative instruments	1(g)	-	(44,975)
Creditors - Amounts falling due within one year:			
Accrued expenses		(38,525)	(28,293)
Payable for investment purchased		(3,195,812)	(348,784)
Total current liabilities		(3,274,537)	(422,052)
Net assets attributable to holders of redeemable participating shares		379,649,996	288,198,424
		31 March 2025	31 March 2024
		2025	2023
Net asset value per share	5	EUR 31.90	EUR 30.34
			EUR 25.46

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 2025

	Notes	2025 EUR	2024 EUR
Dividend income		10,174,568	5,622,270
Income from financial assets at fair value		4,615	2,584
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	5,356,984	38,355,107
Bank interest income		19,646	10,420
Miscellaneous income		411	-
Total investment income		15,556,224	43,990,381
Operating expenses	3	(478,359)	(275,495)
Net profit for the financial year before finance costs and tax		15,077,865	43,714,886
Profit for the financial year before tax		15,077,865	43,714,886
Withholding tax on investment income	2	(1,030,150)	(653,481)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		14,047,715	43,061,405

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

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

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 2025

	2025 EUR	2024 EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	288,198,424	134,937,187
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	14,047,715	43,061,405
Share transactions		
Proceeds from redeemable participating shares issued	89,856,509	134,322,100
Costs of redeemable participating shares redeemed	(12,452,652)	(24,122,268)
Increase in net assets from share transactions	77,403,857	110,199,832
Total increase in net assets attributable to holders of redeemable participating shares	91,451,572	153,261,237
Net assets attributable to holders of redeemable participating shares at the end of the financial year	379,649,996	288,198,424

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 2025

	Notes	2025 EUR	2024 EUR
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		14,047,715	43,061,405
Adjustment for:			
Movement in cash held with/due to broker		(73,389)	22,767
Movement in financial assets at fair value through profit or loss		(87,524,270)	(147,410,863)
Unrealised movement on derivative assets and liabilities		42,400	12,761
Operating cash flows before movements in working capital		(73,507,544)	(104,313,930)
Movement in receivables		(670,191)	(291,655)
Movement in payables		10,232	14,418
Net working capital movement		(659,959)	(277,237)
Net cash outflow from operating activities		(74,167,503)	(104,591,167)
Financing activities			
Proceeds from subscriptions	5	86,666,173	134,322,100
Payments for redemptions	5	(12,452,652)	(29,213,956)
Net cash generated by financing activities		74,213,521	105,108,144
Net increase in cash and cash equivalents		46,018	516,977
Cash and cash equivalents at the start of the financial year		745,065	228,088
Cash and cash equivalents at the end of the financial year		791,083	745,065
Supplementary information			
Taxation paid		(1,030,150)	(653,481)
Interest received		24,261	13,004
Dividend received		9,504,377	5,330,615

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 2025

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.46% (March 2024: 99.65%)			
Common Stock - 98.15% (March 2024: 98.06%)			
Danish Krone - 4.83%			
10,727	Coloplast AS	1,039,829	0.27
47,150	Danske Bank AS	1,422,599	0.37
2,570	FLSmidth & Co. AS	113,401	0.03
11,580	ISS AS	245,705	0.06
219,976	Novo Nordisk AS	13,852,032	3.65
5,555	Pandora AS	784,784	0.21
70,170	Vestas Wind Systems AS	892,759	0.24
		18,351,109	4.83
Euro - 48.95%			
1,853	Acciona SA	223,846	0.06
12,503	adidas AG	2,709,401	0.71
90,381	Aegon Ltd.	546,805	0.14
143,330	AIB Group PLC	852,885	0.22
11,869	Akzo Nobel NV	672,735	0.18
26,583	Allianz SE	9,359,878	2.47
24,014	Alstom SA	489,422	0.13
31,307	Amadeus IT Group SA	2,207,182	0.58
4,237	Amundi SA	305,075	0.08
5,584	Arcadis NV	262,448	0.07
27,156	ASML Holding NV	16,456,543	4.33
9,538	ASR Nederland NV	505,323	0.13
1,867	Aurubis AG	162,522	0.04
128,274	AXA SA	5,054,169	1.33
377,979	Banco de Sabadell SA	975,580	0.26
1,043,268	Banco Santander SA	6,464,201	1.70
20,267	Bayerische Motoren Werke AG	1,493,273	0.39
6,546	Beiersdorf AG	781,593	0.21
3,011	BioMerieux	343,869	0.09
73,258	BNP Paribas SA	5,634,467	1.48
21,929	Bureau Veritas SA	612,718	0.16
250,590	CaixaBank SA	1,797,764	0.47
11,994	Capgemini SE	1,655,828	0.44
2,471	Cargotec OYJ	103,782	0.03
7,502	Continental AG	484,329	0.13
79,334	Credit Agricole SA	1,330,873	0.35
43,968	Danone SA	3,114,801	0.82
50,327	Dassault Systemes SE	1,758,485	0.46
13,082	Deutsche Boerse AG	3,559,614	0.94
248,853	Deutsche Telekom AG	8,515,753	2.24
12,716	DSM-Firmenich AG	1,161,734	0.31
16,464	Edenred SE	492,949	0.13
22,427	EDP Renovaveis SA	172,915	0.05
11,711	Elis SA	240,552	0.06
10,096	Elisa OYJ	455,128	0.12

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.46% (March 2024: 99.65%)			
(continued)			
Common Stock - 98.15% (March 2024: 98.06%) (continued)			
Euro - 48.95% (continued)			
3,132	Eurazeo SE	213,297	0.06
5,413	Euronext NV	723,718	0.19
13,822	Fresenius Medical Care AG	630,836	0.17
28,807	Fresenius SE & Co. KGaA	1,134,132	0.30
10,783	GEA Group AG	602,770	0.16
76,388	Generali	2,473,465	0.65
19,962	Grifols SA	163,651	0.04
4,170	Hannover Rueck SE	1,145,500	0.30
2,414	Hermes International SCA	5,820,349	1.53
7,281	Huhtamaki OYJ	239,108	0.06
4,111	IMCD NV	504,214	0.13
77,223	Industria de Diseno Textil SA	3,540,735	0.93
1,000,870	Intesa Sanpaolo SpA	4,738,161	1.25
9,671	JDE Peet's NV	195,548	0.05
15,317	KBC Group NV	1,286,629	0.34
4,952	Kering SA	945,468	0.25
11,382	Kerry Group PLC	1,101,872	0.29
10,946	Kingspan Group PLC	811,714	0.21
5,405	KION Group AG	207,012	0.05
4,379	Knorr-Bremse AG	365,866	0.10
27,802	Kone OYJ	1,413,454	0.37
4,890	Konecranes OYJ	287,532	0.08
270,220	Koninklijke KPN NV	1,058,452	0.28
53,933	Koninklijke Philips NV	1,260,415	0.33
18,216	Legrand SA	1,771,384	0.47
16,539	L'Oreal SA	5,670,592	1.49
31,344	Mandatum OYJ	175,276	0.05
8,984	Merck KGaA	1,137,375	0.30
43,420	Metso OYJ	412,577	0.11
16,057	Moncler SpA	908,834	0.24
9,290	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,410,498	1.43
4,692	Neoen SA	186,976	0.05
2,561	Nexans SA	231,522	0.06
362,582	Nokia OYJ	1,754,898	0.46
228,999	Nordea Bank Abp	2,695,319	0.71
138,092	Orange SA	1,656,470	0.44
20,549	Prysmian SpA	1,034,857	0.27
7,991	Puma SE	178,919	0.05
8,634	Raiffeisen Bank International AG	204,799	0.05
7,451	Randstad NV	284,628	0.08
14,845	Rexel SA	367,872	0.10
170,882	Sampo OYJ	1,512,306	0.40
81,049	Sanofi SA	8,260,797	2.18

SPDR STOXX Europe 600 SRI UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets	Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.46% (March 2024: 99.65%) (continued)				Transferable Securities - 99.46% (March 2024: 99.65%) (continued)			
Common Stock - 98.15% (March 2024: 98.06%) (continued)				Common Stock - 98.15% (March 2024: 98.06%) (continued)			
Euro - 48.95% (continued)				Pound Sterling - 18.90% (continued)			
70,273	SAP SE	17,174,728	4.52	409,631	Legal & General Group PLC	1,188,496	0.31
39,672	Schneider Electric SE	8,361,161	2.20	4,215,092	Lloyds Banking Group PLC	3,630,600	0.96
1,874	SEB SA	162,763	0.04	35,583	London Stock Exchange Group PLC	4,872,857	1.28
20,305	Siemens Healthineers AG	1,007,332	0.27	139,376	Marks & Spencer Group PLC	592,085	0.16
9,950	Signify NV	198,403	0.05	540,311	NatWest Group PLC	2,917,070	0.77
55,607	Societe Generale SA	2,301,652	0.61	46,294	Pearson PLC	673,796	0.18
1,216	Sopra Steria Group	208,064	0.05	37,460	Pennon Group PLC	200,539	0.05
45,906	STMicroelectronics NV	917,845	0.24	57,027	Phoenix Group Holdings PLC	389,452	0.10
275,676	Telefonica SA	1,200,314	0.32	170,650	Prudential PLC	1,684,801	0.44
3,955	Teleperformance SE	365,771	0.10	46,592	Reckitt Benckiser Group PLC	2,911,857	0.77
6,422	TietoEVRY OYJ	102,688	0.03	128,944	RELX PLC	5,967,678	1.57
15,927	Valeo SE	136,722	0.04	159,823	Rentokil Initial PLC	663,859	0.17
10,197	Valmet OYJ	254,415	0.07	31,087	RS Group PLC	208,586	0.05
40,158	Vinci SA	4,670,536	1.23	69,744	Sage Group PLC	1,005,936	0.27
1,712	Wendel SE	152,374	0.04	18,610	Severn Trent PLC	562,853	0.15
16,577	Wolters Kluwer NV	2,379,629	0.63	59,741	Smith & Nephew PLC	774,567	0.20
17,084	Zalando SE	542,588	0.14	5,114	Spirax Group PLC	377,664	0.10
		185,815,224	48.95	237,050	Taylor Wimpey PLC	306,212	0.08
Norwegian Krone - 0.87%				177,307	Unilever PLC	9,767,499	2.57
59,116	DNB Bank ASA	1,431,207	0.38	47,382	United Utilities Group PLC	571,013	0.15
30,766	Mowi ASA	526,126	0.14	1,430,144	Vodafone Group PLC	1,245,845	0.33
54,097	Orkla ASA	548,123	0.14	11,812	Whitbread PLC	345,676	0.09
5,007	Salmar ASA	221,760	0.06			71,763,003	18.90
31,124	Storebrand ASA	363,766	0.10	Swedish Krona - 3.95%			
15,007	TOMRA Systems ASA	196,629	0.05	12,005	AAK AB	309,786	0.08
		3,287,611	0.87	20,233	Alfa Laval AB	799,757	0.21
Pound Sterling - 18.90%				66,705	Assa Abloy AB	1,843,641	0.49
67,809	3i Group PLC	2,930,032	0.77	179,155	Atlas Copco AB (Class A)	2,631,836	0.69
26,949	Antofagasta PLC	537,310	0.14	19,086	Boliden AB	575,708	0.15
106,904	AstraZeneca PLC	14,376,641	3.79	30,499	Castellum AB	311,435	0.08
186,016	Aviva PLC	1,234,116	0.33	18,706	Electrolux AB	140,915	0.04
94,976	Barratt Redrow PLC	479,964	0.13	43,702	Epiroc AB (Class A)	809,944	0.21
7,091	Berkeley Group Holdings PLC	303,691	0.08	56,876	EQT AB	1,594,519	0.42
25,281	Burberry Group PLC	233,161	0.06	38,965	Essity AB	1,024,873	0.27
14,569	Coca-Cola HBC AG	610,003	0.16	36,252	H & M Hennes & Mauritz AB	440,508	0.12
109,408	ConvaTec Group PLC	336,262	0.09	16,283	Hexpol AB	131,306	0.03
3,449	Cranswick PLC	202,158	0.05	21,332	Husqvarna AB	93,127	0.02
9,547	Croda International PLC	333,466	0.09	14,556	Kinnevik AB	94,494	0.03
63,903	Experian PLC	2,724,486	0.72	92,755	Nibe Industrier AB	324,236	0.09
10,942	Grafton Group PLC	112,336	0.03	74,404	Sandvik AB	1,439,982	0.38
299,777	GSK PLC	5,237,236	1.38	22,605	SKF AB	421,238	0.11
92,427	Informa PLC	849,782	0.22	38,252	Svenska Cellulosa AB SCA	466,220	0.12
133,280	Kingfisher PLC	403,418	0.11	63,231	Swedbank AB	1,328,054	0.35

SPDR STOXX Europe 600 SRI UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.46% (March 2024: 99.65%) (continued)			
Common Stock - 98.15% (March 2024: 98.06%) (continued)			
Swedish Krona - 3.95% (continued)			
7,940	Thule Group AB	210,744	0.06
		14,992,323	3.95
Swiss Franc - 20.65%			
109,356	ABB Ltd.	5,174,262	1.36
34,718	Alcon AG	3,023,136	0.80
449	EMS-Chemie Holding AG	281,886	0.07
2,286	Geberit AG	1,315,570	0.35
5,417	Georg Fischer AG	363,889	0.10
569	Givaudan SA	2,261,218	0.60
10,446	Logitech International SA	807,955	0.21
5,014	Lonza Group AG	2,844,586	0.75
181,152	Nestle SA	16,934,185	4.46
135,766	Novartis AG	13,898,972	3.66
48,508	Roche Holding AG (Non voting rights)	14,744,658	3.88
30,568	Sandoz Group AG	1,184,713	0.31
2,833	Schindler Holding AG (Non voting rights)	817,553	0.21
21,264	SIG Group AG	362,889	0.10
10,965	Sika AG	2,446,082	0.64
3,424	Sonova Holding AG	918,959	0.24
1,132	Sulzer AG	177,433	0.05
20,213	Swiss Re AG	3,172,468	0.84
1,768	Swisscom AG	942,544	0.25
3,849	Temenos AG	274,265	0.07
10,045	Zurich Insurance Group AG	6,463,984	1.70
		78,411,207	20.65
Total Common Stock			
		372,620,477	98.15
Real Estate Investment Trust - 0.95% (March 2024: 0.91%)			
Euro - 0.51%			
2,349	Cofinimmo SA	143,407	0.04
4,348	Covivio SA	225,233	0.06
3,366	Gecina SA	292,347	0.07
14,939	Klepierre SA	461,930	0.12
26,464	Merlin Properties Socimi SA	260,807	0.07
7,220	Unibail-Rodamco-Westfield	562,458	0.15
		1,946,182	0.51
Pound Sterling - 0.44%			
71,234	British Land Co. PLC	314,442	0.08
6,524	Derwent London PLC	143,914	0.04
52,236	Land Securities Group PLC	343,312	0.09
86,243	Segro PLC	711,922	0.19

Holding	Investment	Fair Value EUR	% of Net Assets
Transferable Securities - 99.46% (March 2024: 99.65%) (continued)			
Real Estate Investment Trust - 0.95% (March 2024: 0.91%) (continued)			
Pound Sterling - 0.44% (continued)			
93,737	Shaftesbury Capital PLC	139,905	0.04
		1,653,495	0.44
Total Real Estate Investment Trust			
		3,599,677	0.95
Preferred Stock - 0.36% (March 2024: 0.68%)			
Euro - 0.36%			
7,656	Dr. Ing hc F Porsche AG	351,793	0.09
4,170	FUCHS SE	184,815	0.05
11,312	Henkel AG & Co. KGaA	831,206	0.22
	Total Preferred Stock	1,367,814	0.36
	Total Transferable Securities	377,587,968	99.46

Financial Derivative Instruments - (0.01%) (March 2024: 0.00%)

Futures Contracts – (0.01%) (March 2024: 0.00%)

Notional Amount	Average Cost Price	Unrealised Loss EUR	% of Net Assets
1,436,260	173	83 of STOXX Europe 600 SRI Index Futures Long Futures Contracts Expiring 20 June 2025	(40,200) (0.01)
Net Unrealised Loss on Futures Contracts			(40,200) (0.01)
Total Financial Derivative Instruments			(40,200) (0.01)

	Fair Value EUR	% of Fund
Total value of investments	377,547,768	99.45
Cash at bank* (March 2024: 0.26%)	791,083	0.21
Cash at broker* (March 2024: 0.02%)	73,579	0.02
Cash due from broker (March 2024: 0.02%)	-	-
Other net assets (March 2024: 0.09%)	1,237,566	0.32
Net assets attributable to holders of redeemable participating shares	379,649,996	100.00

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

SPDR STOXX Europe 600 SRI UCITS ETF

Schedule of Investments as at 31 March 2025 (continued)

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	98.61
Other assets	1.39
Total Assets	100.00

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

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		275,658,244	169,036,979
		275,658,244	169,036,979
Cash and cash equivalents	1(f)	30,677	185,463
Debtors:			
Dividends receivable		76,786	52,025
Securities lending income receivable		596	-
Total current assets		275,766,303	169,274,467
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(35,610)	(21,171)
Total current liabilities		(35,610)	(21,171)
Net assets attributable to holders of redeemable participating shares		275,730,693	169,253,296
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	USD 40.85	USD 34.90
			USD 25.56

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 2025

	Notes	2025 USD	2024 USD
Dividend income		2,593,510	1,602,722
Securities lending income	13	5,721	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	23,872,148	45,507,066
Bank interest income		12,808	16,722
Miscellaneous income		178	4,874
Total investment income		26,484,365	47,131,384
Operating expenses	3	(319,225)	(217,849)
Net profit for the financial year before finance costs and tax		26,165,140	46,913,535
Profit for the financial year before tax		26,165,140	46,913,535
Withholding tax on investment income	2	(389,026)	(240,408)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		25,776,114	46,673,127

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	169,253,296	139,321,526
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	25,776,114	46,673,127
Share transactions		
Proceeds from redeemable participating shares issued	136,335,338	41,097,078
Costs of redeemable participating shares redeemed	(55,634,055)	(57,838,435)
Increase/(decrease) in net assets from share transactions	80,701,283	(16,741,357)
Total increase in net assets attributable to holders of redeemable participating shares	106,477,397	29,931,770
Net assets attributable to holders of redeemable participating shares at the end of the financial year	275,730,693	169,253,296

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		25,776,114	46,673,127
Adjustment for:			
Movement in financial assets at fair value through profit or loss		(106,621,265)	(31,249,503)
Operating cash flows before movements in working capital		(80,845,151)	15,423,624
Movement in receivables		(25,357)	(7,548)
Movement in payables		14,439	4,510
Net working capital movement		(10,918)	(3,038)
Net cash (outflow)/inflow from operating activities		(80,856,069)	15,420,586
Financing activities			
Proceeds from subscriptions	5	136,335,338	42,375,295
Payments for redemptions	5	(55,634,055)	(57,838,435)
Net cash generated by/(used in) financing activities		80,701,283	(15,463,140)
Net decrease in cash and cash equivalents		(154,786)	(42,554)
Cash and cash equivalents at the start of the financial year		185,463	228,017
Cash and cash equivalents at the end of the financial year		30,677	185,463
Supplementary information			
Taxation paid		(389,026)	(240,408)
Interest received		12,808	16,722
Dividend received		2,568,749	1,595,174

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.97% (March 2024: 99.87%)			
Common Stock - 99.97% (March 2024: 99.87%)			
United States Dollar - 99.97%			
304,911	Alphabet, Inc. (Class A)	47,151,437	17.10
247,120	Alphabet, Inc. (Class C)	38,607,558	14.00
684,278	AT&T, Inc.	19,351,382	7.02
9,201	Charter Communications, Inc.	3,390,845	1.23
359,535	Comcast Corp.	13,266,841	4.81
22,609	Electronic Arts, Inc.	3,267,453	1.18
20,767	Fox Corp. (Class A)	1,175,412	0.43
12,576	Fox Corp. (Class B)	662,881	0.24
35,510	Interpublic Group of Cos., Inc.	964,452	0.35
14,948	Live Nation Entertainment, Inc.	1,951,910	0.71
23,936	Match Group, Inc.	746,803	0.27
86,162	Meta Platforms, Inc.	49,660,330	18.01
40,776	Netflix, Inc.	38,024,843	13.79
36,039	News Corp. (Class A)	980,982	0.35
10,649	News Corp. (Class C)	323,410	0.12
18,731	Omnicom Group, Inc.	1,552,987	0.56
56,716	Paramount Global	678,323	0.25
15,647	Take-Two Interactive Software, Inc.	3,242,841	1.18
6,347	TKO Group Holdings, Inc.	969,885	0.35
45,713	T-Mobile U.S., Inc.	12,192,114	4.42
401,300	Verizon Communications, Inc.	18,202,968	6.60
172,332	Walt Disney Co.	17,009,168	6.17
212,807	Warner Bros Discovery, Inc.	2,283,419	0.83
Total Common Stock		275,658,244	99.97
Total Transferable Securities		275,658,244	99.97

	Fair Value USD	% of Fund
Total value of investments	275,658,244	99.97
Cash at bank* (March 2024: 0.11%)	30,677	0.01
Other net assets (March 2024: 0.02%)	41,772	0.02
Net assets attributable to holders of redeemable participating shares	275,730,693	100.00

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

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

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

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		111,787,319	115,296,302
		111,787,319	115,296,302
Cash and cash equivalents	1(f)	101,820	164,382
Debtors:			
Dividends receivable		33,212	34,039
Receivable for investments sold		5,887,135	-
Securities lending income receivable		93	77
Total current assets		117,809,579	115,494,800
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(15,248)	(14,489)
Other payables		-	(77)
Payable for fund shares repurchased		(5,889,717)	-
Total current liabilities		(5,904,965)	(14,566)
Net assets attributable to holders of redeemable participating shares		111,904,614	115,480,234
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	USD 58.90	USD 53.71
			USD 43.11

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 2025

	Notes	2025 USD	2024 USD
Dividend income		1,142,878	977,272
Securities lending income	13	787	77
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	11,539,218	22,601,634
Bank interest income		7,319	5,798
Miscellaneous income		917	324
Total investment income		12,691,119	23,585,105
Operating expenses	3	(190,491)	(156,259)
Net profit for the financial year before finance costs and tax		12,500,628	23,428,846
Profit for the financial year before tax		12,500,628	23,428,846
Withholding tax on investment income	2	(166,693)	(144,398)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		12,333,935	23,284,448

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

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

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	115,480,234	88,372,391
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	12,333,935	23,284,448
Share transactions		
Proceeds from redeemable participating shares issued	33,709,396	32,229,136
Costs of redeemable participating shares redeemed	(49,618,951)	(28,405,741)
(Decrease)/increase in net assets from share transactions	(15,909,555)	3,823,395
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(3,575,620)	27,107,843
Net assets attributable to holders of redeemable participating shares at the end of the financial year	111,904,614	115,480,234

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		12,333,935	23,284,448
Adjustment for:			
Movement in financial assets at fair value through profit or loss		(2,378,152)	(27,058,643)
Operating cash flows before movements in working capital		9,955,783	(3,774,195)
Movement in receivables		811	(16,991)
Movement in payables		682	3,807
Net working capital movement		1,493	(13,184)
Net cash inflow/(outflow) from operating activities		9,957,276	(3,787,379)
Financing activities			
Proceeds from subscriptions	5	33,709,396	32,229,136
Payments for redemptions	5	(43,729,234)	(28,405,741)
Net cash (used in)/generated by financing activities		(10,019,838)	3,823,395
Net (decrease)/increase in cash and cash equivalents		(62,562)	36,016
Cash and cash equivalents at the start of the financial year		164,382	128,366
Cash and cash equivalents at the end of the financial year		101,820	164,382
Supplementary information			
Taxation paid		(166,693)	(144,398)
Interest received		7,319	5,798
Dividend received		1,143,705	960,358

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.90% (March 2024: 99.84%)			
Common Stock - 99.90% (March 2024: 99.84%)			
United States Dollar - 99.90%			
10,668	Airbnb, Inc.	1,274,403	1.14
186,124	Amazon.com, Inc.	35,412,041	31.65
5,654	Aptiv PLC	336,414	0.30
411	AutoZone, Inc.	1,567,057	1.40
4,794	Best Buy Co., Inc.	352,887	0.32
813	Booking Holdings, Inc.	3,745,427	3.35
5,236	Caesars Entertainment, Inc.	130,900	0.12
3,790	CarMax, Inc.	295,318	0.26
25,820	Carnival Corp.	504,266	0.45
33,400	Chipotle Mexican Grill, Inc.	1,677,018	1.50
2,887	Darden Restaurants, Inc.	599,805	0.54
3,741	Deckers Outdoor Corp.	418,282	0.37
851	Domino's Pizza, Inc.	390,993	0.35
8,360	DoorDash, Inc.	1,527,961	1.37
6,989	DR Horton, Inc.	888,514	0.79
11,804	eBay, Inc.	799,487	0.71
3,039	Expedia Group, Inc.	510,857	0.46
95,928	Ford Motor Co.	962,160	0.86
3,785	Garmin Ltd.	821,839	0.73
24,521	General Motors Co.	1,153,226	1.03
3,426	Genuine Parts Co.	408,175	0.37
3,231	Hasbro, Inc.	198,675	0.18
5,929	Hilton Worldwide Holdings, Inc.	1,349,147	1.21
24,408	Home Depot, Inc.	8,945,310	7.99
8,468	Las Vegas Sands Corp.	327,120	0.29
5,755	Lennar Corp.	660,561	0.59
6,407	LKQ Corp.	272,554	0.24
13,858	Lowe's Cos., Inc.	3,232,110	2.89
2,761	Lululemon Athletica, Inc.	781,531	0.70
5,640	Marriott International, Inc.	1,343,451	1.20
17,601	McDonald's Corp.	5,498,038	4.91
5,513	MGM Resorts International	163,406	0.15
1,291	Mohawk Industries, Inc.	147,407	0.13
28,959	NIKE, Inc.	1,838,322	1.64
10,836	Norwegian Cruise Line Holdings Ltd.	205,451	0.18
73	NVR, Inc.	528,842	0.47
1,416	O'Reilly Automotive, Inc.	2,028,538	1.81
938	Pool Corp.	298,613	0.27
4,989	PulteGroup, Inc.	512,871	0.46
983	Ralph Lauren Corp.	216,988	0.19
8,130	Ross Stores, Inc.	1,038,935	0.93
6,102	Royal Caribbean Cruises Ltd.	1,253,598	1.12
27,869	Starbucks Corp.	2,733,677	2.44
5,101	Tapestry, Inc.	359,162	0.32
68,780	Tesla, Inc.	17,825,070	15.93
27,591	TJX Cos., Inc.	3,360,592	3.00
13,165	Tractor Supply Co.	725,393	0.65
1,143	Ulta Beauty, Inc.	418,956	0.37
3,033	Williams-Sonoma, Inc.	479,519	0.43

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.90% (March 2024: 99.84%)			
(continued)			
Common Stock - 99.90% (March 2024: 99.84%) (continued)			
United States Dollar - 99.90% (continued)			
2,207	Wynn Resorts Ltd.	184,285	0.17
6,877	Yum! Brands, Inc.	1,082,167	0.97
Total Common Stock		111,787,319	99.90
Total Transferable Securities		111,787,319	99.90
		Fair Value USD	% of Fund
Total value of investments		111,787,319	99.90
Cash at bank* (March 2024: 0.14%)		101,820	0.09
Other net assets (March 2024: 0.02%)		15,475	0.01
Net assets attributable to holders of redeemable participating shares		111,904,614	100.00

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

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	94.89
Other assets	5.11
Total Assets	100.00

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

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		224,879,994	201,934,302
Financial derivative instruments		19,849	-
		224,899,843	201,934,302
Cash and cash equivalents	1(f)	300,992	152,691
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	15,516	-
Debtors:			
Dividends receivable		434,387	815,074
Securities lending income receivable		208	-
Total current assets		225,650,946	202,902,067
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(27,563)	(32,744)
Total current liabilities		(27,563)	(32,744)
Net assets attributable to holders of redeemable participating shares		225,623,383	202,869,323
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	USD 42.57	USD 38.64
			USD 36.91

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 2025

	Notes	2025 USD	2024 USD
Dividend income		5,442,304	8,429,377
Income from financial assets at fair value		307	198
Securities lending income	13	850	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	16,974,157	6,292,484
Bank interest income		18,296	29,585
Miscellaneous income		2,960	15,563
Total investment income		22,438,874	14,767,207
Operating expenses	3	(330,240)	(430,892)
Net profit for the financial year before finance costs and tax		22,108,634	14,336,315
Profit for the financial year before tax		22,108,634	14,336,315
Withholding tax on investment income	2	(736,576)	(1,157,269)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		21,372,058	13,179,046

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	202,869,323	310,076,017
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	21,372,058	13,179,046
Share transactions		
Proceeds from redeemable participating shares issued	107,176,323	160,102,451
Costs of redeemable participating shares redeemed	(105,794,321)	(280,488,191)
Increase/(decrease) in net assets from share transactions	1,382,002	(120,385,740)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	22,754,060	(107,206,694)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	225,623,383	202,869,323

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		21,372,058	13,179,046
Adjustment for:			
Movement in cash held with/due to broker		(15,516)	-
Movement in financial assets at fair value through profit or loss		(22,945,692)	104,921,574
Unrealised movement on derivative assets and liabilities		(19,849)	-
Operating cash flows before movements in working capital		(1,608,999)	118,100,620
Movement in receivables		380,479	(92,093)
Movement in payables		(5,181)	(4,863)
Net working capital movement		375,298	(96,956)
Net cash (outflow)/inflow from operating activities		(1,233,701)	118,003,664
Financing activities			
Proceeds from subscriptions	5	107,176,323	171,176,857
Payments for redemptions	5	(105,794,321)	(289,671,270)
Net cash generated by/(used in) financing activities		1,382,002	(118,494,413)
Net increase/(decrease) in cash and cash equivalents		148,301	(490,749)
Cash and cash equivalents at the start of the financial year		152,691	643,440
Cash and cash equivalents at the end of the financial year		300,992	152,691
Supplementary information			
Taxation paid		(736,576)	(1,157,269)
Interest received		18,603	29,783
Dividend received		5,822,991	8,337,284

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.67% (March 2024: 99.54%)			
Common Stock - 99.67% (March 2024: 99.54%)			
United States Dollar - 99.67%			
132,455	Altria Group, Inc.	7,949,949	3.52
37,399	Archer-Daniels-Midland Co.	1,795,526	0.80
14,216	Brown-Forman Corp.	482,491	0.21
10,433	Bunge Global SA	797,290	0.35
15,358	Campbell's Co.	613,091	0.27
19,224	Church & Dwight Co., Inc.	2,116,370	0.94
9,628	Clorox Co.	1,417,723	0.63
302,594	Coca-Cola Co.	21,671,782	9.61
63,424	Colgate-Palmolive Co.	5,942,829	2.63
37,304	Conagra Brands, Inc.	994,898	0.44
12,146	Constellation Brands, Inc.	2,229,034	0.99
34,692	Costco Wholesale Corp.	32,811,000	14.54
17,189	Dollar General Corp.	1,511,429	0.67
15,797	Dollar Tree, Inc.	1,185,881	0.53
18,301	Estee Lauder Cos., Inc.	1,207,866	0.54
43,081	General Mills, Inc.	2,575,813	1.14
11,546	Hershey Co.	1,974,712	0.88
22,711	Hormel Foods Corp.	702,678	0.31
8,317	J.M. Smucker Co.	984,816	0.44
21,013	Kellanova	1,733,362	0.77
149,841	Kenvue, Inc.	3,593,187	1.59
93,311	Keurig Dr. Pepper, Inc.	3,193,103	1.42
25,922	Kimberly-Clark Corp.	3,686,627	1.63
68,176	Kraft Heinz Co.	2,074,596	0.92
52,028	Kroger Co.	3,521,775	1.56
11,133	Lamb Weston Holdings, Inc.	593,389	0.26
19,736	McCormick & Co., Inc.	1,624,470	0.72
13,455	Molson Coors Beverage Co.	819,006	0.36
101,094	Mondelez International, Inc.	6,859,228	3.04
54,725	Monster Beverage Corp.	3,202,507	1.42
107,187	PepsiCo, Inc.	16,071,619	7.12
121,518	Philip Morris International, Inc.	19,288,552	8.55
183,258	Procter & Gamble Co.	31,230,828	13.84
38,235	Sysco Corp.	2,869,155	1.27
35,811	Target Corp.	3,737,236	1.66
22,367	Tyson Foods, Inc.	1,427,238	0.63
55,982	Walgreens Boots Alliance, Inc.	625,319	0.28
339,032	Walmart, Inc.	29,763,619	13.19
Total Common Stock		224,879,994	99.67
Total Transferable Securities		224,879,994	99.67

Financial Derivative Instruments - 0.01% (March 2024: Nil)

Futures Contracts – 0.01% (March 2024: Nil)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
644,471	806	8 of E-mini Consumer Staples Select Futures Long Futures Contracts Expiring 20 June 2025	19,849	0.01
Net Unrealised Gain on Futures Contracts			19,849	0.01
Total Financial Derivative Instruments			19,849	0.01

	Fair Value USD	% of Fund
Total value of investments	224,899,843	99.68
Cash at bank* (March 2024: 0.08%)	300,992	0.13
Cash at broker* (March 2024: Nil)	15,516	0.01
Other net assets (March 2024: 0.38%)	407,032	0.18
Net assets attributable to holders of redeemable participating shares	225,623,383	100.00

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

The 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	99.66
Exchange traded financial derivatives instruments	0.01
Other assets	0.33
Total Assets	100.00

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

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		627,497,614	780,403,037
Financial derivative instruments		57,330	179,800
		627,554,944	780,582,837
Cash and cash equivalents	1(f)	1,025,133	2,370,158
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	43,136	20,327
Debtors:			
Dividends receivable		222,180	242,991
Securities lending income receivable		142	-
Total current assets		628,845,535	783,216,313
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(79,669)	(97,846)
Total current liabilities		(79,669)	(97,846)
Net assets attributable to holders of redeemable participating shares		628,765,866	783,118,467
		31 March 2025	31 March 2024
			31 March 2023
Net asset value per share	5	USD 36.45	USD 35.68
			USD 30.42

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 2025

	Notes	2025 USD	2024 USD
Dividend income		26,860,706	28,099,756
Securities lending income	13	787	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(10,684,106)	95,059,761
Bank interest income		143,274	109,535
Miscellaneous income		9,043	32,979
Total investment income		16,329,704	123,302,031
Operating expenses	3	(1,243,171)	(1,194,274)
Net profit for the financial year before finance costs and tax		15,086,533	122,107,757
Profit for the financial year before tax		15,086,533	122,107,757
Withholding tax on investment income	2	(3,830,287)	(3,943,688)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		11,256,246	118,164,069

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	783,118,467	583,979,437
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	11,256,246	118,164,069
Share transactions		
Proceeds from redeemable participating shares issued	647,776,940	904,543,876
Costs of redeemable participating shares redeemed	(813,385,787)	(823,568,915)
(Decrease)/increase in net assets from share transactions	(165,608,847)	80,974,961
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(154,352,601)	199,139,030
Net assets attributable to holders of redeemable participating shares at the end of the financial year	628,765,866	783,118,467

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		11,256,246	118,164,069
Adjustment for:			
Movement in cash held with/due to broker		(22,809)	500,903
Movement in financial assets at fair value through profit or loss		152,905,423	(208,104,958)
Unrealised movement on derivative assets and liabilities		122,470	(114,470)
Operating cash flows before movements in working capital		164,261,330	(89,554,456)
Movement in receivables		20,669	247,687
Movement in payables		(18,177)	24,512
Net working capital movement		2,492	272,199
Net cash inflow/(outflow) from operating activities		164,263,822	(89,282,257)
Financing activities			
Proceeds from subscriptions	5	647,776,940	912,115,236
Payments for redemptions	5	(813,385,787)	(829,526,755)
Net cash (used in)/generated by financing activities		(165,608,847)	82,588,481
Net decrease in cash and cash equivalents		(1,345,025)	(6,693,776)
Cash and cash equivalents at the start of the financial year		2,370,158	9,063,934
Cash and cash equivalents at the end of the financial year		1,025,133	2,370,158
Supplementary information			
Taxation paid		(3,830,287)	(3,943,688)
Interest received		143,274	109,535
Dividend received		26,881,517	28,347,443

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.80% (March 2024: 99.66%)			
Common Stock - 99.80% (March 2024: 99.66%)			
United States Dollar - 99.80%			
133,348	APA Corp.	2,802,975	0.45
356,884	Baker Hughes Co.	15,685,052	2.49
602,416	Chevron Corp.	100,778,173	16.03
459,884	ConocoPhillips	48,297,018	7.68
265,451	Coterra Energy, Inc.	7,671,534	1.22
236,778	Devon Energy Corp.	8,855,497	1.41
67,357	Diamondback Energy, Inc.	10,769,037	1.71
202,734	EOG Resources, Inc.	25,998,608	4.13
215,073	EQT Corp.	11,491,350	1.83
75,802	Expand Energy Corp.	8,438,279	1.34
1,569,035	Exxon Mobil Corp.	186,605,333	29.68
312,902	Halliburton Co.	7,938,324	1.26
99,625	Hess Corp.	15,913,101	2.53
696,786	Kinder Morgan, Inc.	19,879,305	3.16
113,901	Marathon Petroleum Corp.	16,594,237	2.64
243,523	Occidental Petroleum Corp.	12,020,295	1.91
223,634	ONEOK, Inc.	22,188,965	3.53
148,863	Phillips 66	18,381,603	2.92
504,934	Schlumberger NV	21,106,241	3.36
78,601	Targa Resources Corp.	15,757,142	2.51
6,790	Texas Pacific Land Corp.	8,996,682	1.43
114,114	Valero Energy Corp.	15,071,036	2.40
439,388	Williams Cos., Inc.	26,257,827	4.18
Total Common Stock		627,497,614	99.80
Total Transferable Securities		627,497,614	99.80

Financial Derivative Instruments - 0.01% (March 2024: 0.02%)

Futures Contracts – 0.01% (March 2024: 0.02%)

Notional Amount	Average Cost Price		Unrealised Gain USD	% of Net Assets
1,226,680	944	13 of E-Mini Energy Select Sector Futures Long Futures Contracts Expiring 20 June 2025	57,330	0.01
Net Unrealised Gain on Futures Contracts			57,330	0.01
Total Financial Derivative Instruments			57,330	0.01

	Fair Value USD	% of Fund
Total value of investments	627,554,944	99.81
Cash at bank* (March 2024: 0.30%)	1,025,133	0.16
Cash at broker* (March 2024: 0.00%)	43,136	0.01
Other net assets (March 2024: 0.02%)	142,653	0.02
Net assets attributable to holders of redeemable participating shares	628,765,866	100.00

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

The 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	99.78
Exchange traded financial derivatives instruments	0.01
Other assets	0.21
Total Assets	100.00

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

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		817,821,729	361,788,572
		817,821,729	361,788,572
Cash and cash equivalents	1(f)	929,161	313,245
Debtors:			
Dividends receivable		277,593	286,254
Total current assets		819,028,483	362,388,071
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(103,633)	(44,617)
Other payables		(120)	-
Total current liabilities		(103,753)	(44,617)
Net assets attributable to holders of redeemable participating shares		818,924,730	362,343,454
		31 March 2025	31 March 2024
			31 March 2023
Net asset value per share	5	USD 58.29	USD 48.64
			USD 36.60

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 2025

	Notes	2025 USD	2024 USD
Dividend income		8,570,249	6,014,589
Income from financial assets at fair value		217	162
Securities lending income	13	60	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	76,408,049	86,060,349
Bank interest income		39,651	28,296
Miscellaneous income		3,615	11,701
Total investment income		85,021,841	92,115,097
Operating expenses	3	(794,138)	(475,284)
Net profit for the financial year before finance costs and tax		84,227,703	91,639,813
Profit for the financial year before tax		84,227,703	91,639,813
Withholding tax on investment income	2	(1,198,265)	(870,966)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		83,029,438	90,768,847

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	362,343,454	316,585,990
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	83,029,438	90,768,847
Share transactions		
Proceeds from redeemable participating shares issued	449,779,282	72,483,905
Costs of redeemable participating shares redeemed	(76,227,444)	(117,495,288)
Increase/(decrease) in net assets from share transactions	373,551,838	(45,011,383)
Total increase in net assets attributable to holders of redeemable participating shares	456,581,276	45,757,464
Net assets attributable to holders of redeemable participating shares at the end of the financial year	818,924,730	362,343,454

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		83,029,438	90,768,847
Adjustment for:			
Movement in financial assets at fair value through profit or loss		(456,033,157)	(46,059,701)
Operating cash flows before movements in working capital		(373,003,719)	44,709,146
Movement in receivables		8,661	(75,502)
Movement in payables		59,136	1,234
Net working capital movement		67,797	(74,268)
Net cash (outflow)/inflow from operating activities		(372,935,922)	44,634,878
Financing activities			
Proceeds from subscriptions	5	449,779,282	72,483,905
Payments for redemptions	5	(76,227,444)	(119,269,643)
Net cash generated by/(used in) financing activities		373,551,838	(46,785,738)
Net increase/(decrease) in cash and cash equivalents		615,916	(2,150,860)
Cash and cash equivalents at the start of the financial year		313,245	2,464,105
Cash and cash equivalents at the end of the financial year		929,161	313,245
Supplementary information			
Taxation paid		(1,198,265)	(870,966)
Interest received		39,868	28,458
Dividend received		8,578,910	5,939,087

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.87% (March 2024: 99.85%)			
Common Stock - 99.87% (March 2024: 99.85%)			
United States Dollar - 99.87%			
57,974	Aflac, Inc.	6,446,129	0.79
31,038	Allstate Corp.	6,427,039	0.78
65,005	American Express Co.	17,489,595	2.14
69,495	American International Group, Inc.	6,041,895	0.74
11,268	Ameriprise Financial, Inc.	5,454,951	0.67
25,330	Aon PLC	10,108,950	1.23
52,355	Apollo Global Management, Inc.	7,169,494	0.88
43,908	Arch Capital Group Ltd.	4,223,071	0.52
29,792	Arthur J Gallagher & Co.	10,285,390	1.26
6,007	Assurant, Inc.	1,259,968	0.15
775,545	Bank of America Corp.	32,363,493	3.95
84,059	Bank of New York Mellon Corp.	7,050,028	0.86
214,686	Berkshire Hathaway, Inc.	114,337,470	13.96
17,052	Blackrock, Inc.	16,139,377	1.97
85,728	Blackstone, Inc.	11,983,060	1.46
27,797	Brown & Brown, Inc.	3,457,947	0.42
44,648	Capital One Financial Corp.	8,005,386	0.98
12,261	Cboe Global Markets, Inc.	2,774,542	0.34
199,596	Charles Schwab Corp.	15,624,375	1.91
43,648	Chubb Ltd.	13,181,260	1.61
18,319	Cincinnati Financial Corp.	2,706,083	0.33
219,857	Citigroup, Inc.	15,607,648	1.91
51,200	Citizens Financial Group, Inc.	2,097,664	0.26
42,207	CME Group, Inc.	11,197,095	1.37
8,165	Corpay, Inc.	2,847,299	0.35
29,399	Discover Financial Services	5,018,409	0.61
2,921	Erie Indemnity Co.	1,224,045	0.15
5,034	Everest Group Ltd.	1,829,003	0.22
4,454	FactSet Research Systems, Inc.	2,024,967	0.25
62,041	Fidelity National Information Services, Inc.	4,633,222	0.57
78,457	Fifth Third Bancorp	3,075,514	0.38
66,635	Fiserv, Inc.	14,715,007	1.80
36,307	Franklin Resources, Inc.	698,910	0.08
29,002	Global Payments, Inc.	2,839,876	0.35
9,832	Globe Life, Inc.	1,295,071	0.16
36,548	Goldman Sachs Group, Inc.	19,965,807	2.44
33,685	Hartford Insurance Group, Inc.	4,167,845	0.51
170,273	Huntington Bancshares, Inc.	2,555,798	0.31
67,297	Intercontinental Exchange, Inc.	11,608,732	1.42
52,473	Invesco Ltd.	796,015	0.10
8,538	Jack Henry & Associates, Inc.	1,559,039	0.19
327,497	JPMorgan Chase & Co.	80,335,014	9.81
116,670	KeyCorp	1,865,553	0.23
79,066	KKR & Co., Inc.	9,140,820	1.12
20,693	Loews Corp.	1,901,894	0.23
19,434	M&T Bank Corp.	3,473,828	0.42
4,416	MarketAxess Holdings, Inc.	955,402	0.12
57,524	Marsh & McLennan Cos., Inc.	14,037,582	1.71
95,388	Mastercard, Inc.	52,284,071	6.38

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.87% (March 2024: 99.85%)			
(continued)			
Common Stock - 99.87% (March 2024: 99.85%) (continued)			
United States Dollar - 99.87% (continued)			
67,808	MetLife, Inc.	5,444,304	0.66
18,131	Moody's Corp.	8,443,425	1.03
144,931	Morgan Stanley	16,909,100	2.06
9,095	MSCI, Inc.	5,143,222	0.63
48,470	Nasdaq, Inc.	3,676,934	0.45
22,953	Northern Trust Corp.	2,264,313	0.28
115,866	PayPal Holdings, Inc.	7,560,256	0.92
46,375	PNC Financial Services Group, Inc.	8,151,334	0.99
24,647	Principal Financial Group, Inc.	2,079,467	0.25
68,614	Progressive Corp.	19,418,448	2.37
41,463	Prudential Financial, Inc.	4,630,588	0.56
21,600	Raymond James Financial, Inc.	3,000,456	0.37
106,468	Regions Financial Corp.	2,313,550	0.28
36,895	S&P Global, Inc.	18,746,349	2.29
33,787	State Street Corp.	3,024,950	0.37
45,533	Synchrony Financial	2,410,517	0.29
26,076	T. Rowe Price Group, Inc.	2,395,602	0.29
26,556	Travelers Cos., Inc.	7,023,000	0.86
154,131	Truist Financial Corp.	6,342,491	0.77
182,717	U.S. Bancorp	7,714,312	0.94
201,851	Visa, Inc.	70,740,701	8.64
35,167	W.R. Berkley Corp.	2,502,484	0.31
385,216	Wells Fargo & Co.	27,654,657	3.38
11,690	Willis Towers Watson PLC	3,950,636	0.48
Total Common Stock		817,821,729	99.87
Total Transferable Securities		817,821,729	99.87

	Fair Value USD	% of Fund
Total value of investments	817,821,729	99.87
Cash at bank* (March 2024: 0.09%)	929,161	0.11
Other net assets (March 2024: 0.06%)	173,840	0.02
Net assets attributable to holders of redeemable participating shares	818,924,730	100.00

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

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

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

Schedule of Investments as at 31 March 2025 (continued)

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.85
Other assets	0.15
Total Assets	100.00

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

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		369,488,057	400,375,871
		369,488,057	400,375,871
Cash and cash equivalents	1(f)	499,263	707,916
Debtors:			
Dividends receivable		238,577	283,933
Securities lending income receivable		93	-
Total current assets		370,225,990	401,367,720
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(46,803)	(50,223)
Total current liabilities		(46,803)	(50,223)
Net assets attributable to holders of redeemable participating shares		370,179,187	401,317,497
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	USD 44.60	USD 44.59
			USD 38.57

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 2025

	Notes	2025 USD	2024 USD
Dividend income		6,478,203	6,525,583
Securities lending income	13	333	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(6,303,910)	47,119,082
Bank interest income		41,648	32,203
Miscellaneous income		3,047	17,313
Total investment income		219,321	53,694,181
Operating expenses	3	(583,749)	(572,264)
Net (loss)/profit for the financial year before finance costs and tax		(364,428)	53,121,917
(Loss)/profit for the financial year before tax		(364,428)	53,121,917
Withholding tax on investment income	2	(930,249)	(936,229)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(1,294,677)	52,185,688

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	401,317,497	437,712,923
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(1,294,677)	52,185,688
Share transactions		
Proceeds from redeemable participating shares issued	127,621,589	135,392,811
Costs of redeemable participating shares redeemed	(157,465,222)	(223,973,925)
Decrease in net assets from share transactions	(29,843,633)	(88,581,114)
Total decrease in net assets attributable to holders of redeemable participating shares	(31,138,310)	(36,395,426)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	370,179,187	401,317,497

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 2025

	Notes	2025 USD	2024 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(1,294,677)	52,185,688
Adjustment for:			
Movement in financial assets at fair value through profit or loss		30,887,814	36,431,288
Operating cash flows before movements in working capital		29,593,137	88,616,976
Movement in receivables		45,263	29,733
Movement in payables		(3,420)	(5,734)
Net working capital movement		41,843	23,999
Net cash inflow from operating activities		29,634,980	88,640,975
Financing activities			
Proceeds from subscriptions	5	127,621,589	135,392,811
Payments for redemptions	5	(157,465,222)	(223,973,925)
Net cash used in financing activities		(29,843,633)	(88,581,114)
Net (decrease)/increase in cash and cash equivalents		(208,653)	59,861
Cash and cash equivalents at the start of the financial year		707,916	648,055
Cash and cash equivalents at the end of the financial year		499,263	707,916
Supplementary information			
Taxation paid		(930,249)	(936,229)
Interest received		41,648	32,203
Dividend received		6,523,559	6,555,316

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.81% (March 2024: 99.77%)			
Common Stock - 99.81% (March 2024: 99.77%)			
United States Dollar - 99.81%			
120,586	Abbott Laboratories	15,995,733	4.32
122,735	AbbVie, Inc.	25,715,437	6.95
19,835	Agilent Technologies, Inc.	2,320,298	0.63
4,878	Align Technology, Inc.	774,919	0.21
37,348	Amgen, Inc.	11,635,770	3.14
35,498	Baxter International, Inc.	1,215,097	0.33
19,962	Becton Dickinson & Co.	4,572,496	1.24
10,176	Biogen, Inc.	1,392,484	0.38
10,991	Bio-Techne Corp.	644,402	0.17
102,466	Boston Scientific Corp.	10,336,770	2.79
141,085	Bristol-Myers Squibb Co.	8,604,774	2.32
16,794	Cardinal Health, Inc.	2,313,709	0.63
11,998	Cencora, Inc.	3,336,524	0.90
34,477	Centene Corp.	2,093,099	0.57
3,555	Charles River Laboratories International, Inc.	535,099	0.15
19,035	Cigna Group	6,262,515	1.69
13,876	Cooper Cos., Inc.	1,170,441	0.32
87,655	CVS Health Corp.	5,938,626	1.60
44,495	Danaher Corp.	9,121,475	2.46
3,059	DaVita, Inc.	467,935	0.13
27,163	Dexcom, Inc.	1,854,961	0.50
41,005	Edwards Lifesciences Corp.	2,972,042	0.80
16,124	Elevance Health, Inc.	7,013,295	1.90
54,780	Eli Lilly & Co.	45,243,350	12.22
31,793	GE HealthCare Technologies, Inc.	2,566,013	0.69
86,645	Gilead Sciences, Inc.	9,708,572	2.62
12,431	HCA Healthcare, Inc.	4,295,532	1.16
8,668	Henry Schein, Inc.	593,671	0.16
15,600	Hologic, Inc.	963,612	0.26
8,388	Humana, Inc.	2,219,465	0.60
5,693	IDEXX Laboratories, Inc.	2,390,775	0.65
11,167	Incyte Corp.	676,162	0.18
4,876	Insulet Corp.	1,280,486	0.35
24,797	Intuitive Surgical, Inc.	12,281,210	3.32
11,631	IQVIA Holdings, Inc.	2,050,545	0.55
167,387	Johnson & Johnson	27,759,460	7.50
5,798	Labcorp Holdings, Inc.	1,349,427	0.36
8,714	McKesson Corp.	5,864,435	1.58
89,149	Medtronic PLC	8,010,929	2.16
175,870	Merck & Co., Inc.	15,786,091	4.26
1,454	Mettler-Toledo International, Inc.	1,717,043	0.46
23,543	Moderna, Inc.	667,444	0.18
3,858	Molina Healthcare, Inc.	1,270,787	0.34

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.81% (March 2024: 99.77%) (continued)			
Common Stock - 99.81% (March 2024: 99.77%) (continued)			
United States Dollar - 99.81% (continued)			
393,990	Pfizer, Inc.	9,983,707	2.70
7,718	Quest Diagnostics, Inc.	1,305,886	0.35
7,314	Regeneron Pharmaceuticals, Inc.	4,638,758	1.25
10,211	ResMed, Inc.	2,285,732	0.62
8,461	Revvity, Inc.	895,174	0.24
9,609	Solventum Corp.	730,668	0.20
6,831	STERIS PLC	1,548,246	0.42
23,876	Stryker Corp.	8,887,841	2.40
26,592	Thermo Fisher Scientific, Inc.	13,232,179	3.58
63,982	UnitedHealth Group, Inc.	33,510,573	9.05
4,082	Universal Health Services, Inc.	767,008	0.21
17,853	Vertex Pharmaceuticals, Inc.	8,655,492	2.34
82,983	Viatis, Inc.	722,782	0.20
4,128	Waters Corp.	1,521,457	0.41
5,035	West Pharmaceutical Services, Inc.	1,127,236	0.30
13,841	Zimmer Biomet Holdings, Inc.	1,566,524	0.42
31,132	Zoetis, Inc.	5,125,884	1.39
Total Common Stock		369,488,057	99.81
Total Transferable Securities		369,488,057	99.81

	Fair Value USD	% of Fund
Total value of investments	369,488,057	99.81
Cash at bank* (March 2024: 0.18%)	499,263	0.13
Other net assets (March 2024: 0.05%)	191,867	0.06
Net assets attributable to holders of redeemable participating shares	370,179,187	100.00

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

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.80
Other assets	0.20
Total Assets	100.00

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

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		368,290,160	240,416,544
		368,290,160	240,416,544
Cash and cash equivalents	1(f)	363,239	80,375
Debtors:			
Dividends receivable		216,496	218,279
Receivable for investments sold		2,814,625	-
Securities lending income receivable		212	6,128
Total current assets		371,684,732	240,721,326
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(47,531)	(28,865)
Other payables		-	(231)
Payable for fund shares repurchased		(2,815,433)	-
Total current liabilities		(2,862,964)	(29,096)
Net assets attributable to holders of redeemable participating shares		368,821,768	240,692,230
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	USD 56.31	USD 53.49
			USD 42.40

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 2025

	Notes	2025 USD	2024 USD
Dividend income		4,804,715	3,700,041
Securities lending income	13	7,917	6,128
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	8,428,220	46,182,944
Bank interest income		11,116	13,078
Miscellaneous income		2,234	8,647
Total investment income		13,254,202	49,910,838
Operating expenses	3	(465,555)	(309,902)
Net profit for the financial year before finance costs and tax		12,788,647	49,600,936
Profit for the financial year before tax		12,788,647	49,600,936
Withholding tax on investment income	2	(653,521)	(521,992)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		12,135,126	49,078,944

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	240,692,230	201,409,762
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	12,135,126	49,078,944
Share transactions		
Proceeds from redeemable participating shares issued	236,632,835	85,807,060
Costs of redeemable participating shares redeemed	(120,638,423)	(95,603,536)
Increase/(decrease) in net assets from share transactions	115,994,412	(9,796,476)
Total increase in net assets attributable to holders of redeemable participating shares	128,129,538	39,282,468
Net assets attributable to holders of redeemable participating shares at the end of the financial year	368,821,768	240,692,230

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 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		12,135,126	49,078,944
Adjustment for:			
Movement in financial assets at fair value through profit or loss		(130,688,241)	(39,405,572)
Operating cash flows before movements in working capital		(118,553,115)	9,673,372
Movement in receivables		7,699	(134,651)
Movement in payables		18,435	4,079
Net working capital movement		26,134	(130,572)
Net cash (outflow)/inflow from operating activities		(118,526,981)	9,542,800
Financing activities			
Proceeds from subscriptions	5	236,632,835	85,807,060
Payments for redemptions	5	(117,822,990)	(95,603,536)
Net cash generated by/(used in) financing activities		118,809,845	(9,796,476)
Net increase/(decrease) in cash and cash equivalents		282,864	(253,676)
Cash and cash equivalents at the start of the financial year		80,375	334,051
Cash and cash equivalents at the end of the financial year		363,239	80,375
Supplementary information			
Taxation paid		(653,521)	(521,992)
Interest received		11,116	13,078
Dividend received		4,806,498	3,571,518

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.86% (March 2024: 99.89%)			
Common Stock - 99.86% (March 2024: 99.89%)			
United States Dollar - 99.86%			
49,590	3M Co.	7,282,790	1.97
10,971	A.O. Smith Corp.	717,065	0.19
7,879	Allegion PLC	1,027,895	0.28
21,035	AMETEK, Inc.	3,620,966	0.98
37,246	Automatic Data Processing, Inc.	11,379,775	3.09
6,615	Axon Enterprise, Inc.	3,479,161	0.94
68,660	Boeing Co.	11,709,967	3.17
10,662	Broadridge Financial Solutions, Inc.	2,585,110	0.70
10,455	Builders FirstSource, Inc.	1,306,248	0.35
73,988	Carrier Global Corp.	4,690,841	1.27
43,743	Caterpillar, Inc.	14,426,447	3.91
10,672	CH Robinson Worldwide, Inc.	1,092,813	0.30
31,417	Cintas Corp.	6,457,138	1.75
79,842	Copart, Inc.	4,518,260	1.22
175,659	CSX Corp.	5,169,646	1.40
12,600	Cummins, Inc.	3,949,345	1.07
14,373	Dayforce, Inc.	838,377	0.23
23,146	Deere & Co.	10,863,579	2.95
58,224	Delta Air Lines, Inc.	2,538,567	0.69
12,502	Dover Corp.	2,196,352	0.60
36,178	Eaton Corp. PLC	9,834,269	2.67
51,930	Emerson Electric Co.	5,693,607	1.54
11,278	Equifax, Inc.	2,746,871	0.74
12,712	Expeditors International of Washington, Inc.	1,528,619	0.41
52,275	Fastenal Co.	4,053,928	1.10
20,301	FedEx Corp.	4,948,980	1.34
31,516	Fortive Corp.	2,306,342	0.63
25,262	GE Vernova, Inc.	7,711,986	2.09
5,400	Generac Holdings, Inc.	683,910	0.19
23,241	General Dynamics Corp.	6,335,034	1.72
98,221	General Electric Co.	19,658,940	5.33
59,520	Honeywell International, Inc.	12,603,365	3.42
36,900	Howmet Aerospace, Inc.	4,787,039	1.30
4,896	Hubbell, Inc.	1,620,136	0.44
3,600	Huntington Ingalls Industries, Inc.	734,544	0.20
6,932	IDEX Corp.	1,254,485	0.34
24,479	Illinois Tool Works, Inc.	6,071,039	1.65
36,609	Ingersoll Rand, Inc.	2,929,819	0.79
11,282	Jacobs Solutions, Inc.	1,363,881	0.37
7,282	JB Hunt Transport Services, Inc.	1,077,372	0.29
60,823	Johnson Controls International PLC	4,872,532	1.32
17,233	L3Harris Technologies, Inc.	3,607,041	0.98
12,125	Leidos Holdings, Inc.	1,636,148	0.44

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.86% (March 2024: 99.89%)			
(continued)			
Common Stock - 99.86% (March 2024: 99.89%) (continued)			
United States Dollar - 99.86% (continued)			
2,908	Lennox International, Inc.	1,630,894	0.44
19,212	Lockheed Martin Corp.	8,582,196	2.33
19,760	Masco Corp.	1,374,111	0.37
4,951	Nordson Corp.	998,716	0.27
20,637	Norfolk Southern Corp.	4,887,875	1.33
12,473	Northrop Grumman Corp.	6,386,303	1.73
17,073	Old Dominion Freight Line, Inc.	2,824,729	0.77
36,387	Otis Worldwide Corp.	3,755,140	1.02
48,048	PACCAR, Inc.	4,678,435	1.27
11,791	Parker-Hannifin Corp.	7,167,162	1.94
29,367	Paychex, Inc.	4,530,742	1.23
4,446	Paycom Software, Inc.	971,362	0.26
14,997	Pentair PLC	1,311,938	0.36
13,442	Quanta Services, Inc.	3,416,689	0.93
18,581	Republic Services, Inc.	4,499,577	1.22
10,289	Rockwell Automation, Inc.	2,658,473	0.72
25,488	Rollins, Inc.	1,377,117	0.37
121,918	RTX Corp.	16,149,264	4.38
4,781	Snap-on, Inc.	1,611,245	0.44
54,722	Southwest Airlines Co.	1,837,565	0.50
13,977	Stanley Black & Decker, Inc.	1,074,552	0.29
16,954	Textron, Inc.	1,224,927	0.33
20,486	Trane Technologies PLC	6,902,146	1.87
5,114	TransDigm Group, Inc.	7,074,148	1.92
191,203	Uber Technologies, Inc.	13,931,056	3.78
55,312	Union Pacific Corp.	13,066,912	3.54
29,999	United Airlines Holdings, Inc.	2,071,432	0.56
66,970	United Parcel Service, Inc.	7,366,033	2.00
5,967	United Rentals, Inc.	3,739,520	1.01
22,533	Veralto Corp.	2,195,842	0.60
12,944	Verisk Analytics, Inc.	3,852,395	1.04
33,445	Waste Management, Inc.	7,742,855	2.10
15,607	Westinghouse Air Brake Technologies Corp.	2,830,331	0.77
4,062	WW Grainger, Inc.	4,012,567	1.09
22,147	Xylem, Inc.	2,645,682	0.72
Total Common Stock		368,290,160	99.86
Total Transferable Securities		368,290,160	99.86

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

Schedule of Investments as at 31 March 2025 (continued)

	Fair Value USD	% of Fund
Total value of investments	368,290,160	99.86
Cash at bank* (March 2024: 0.03%)	363,239	0.10
Other net assets (March 2024: 0.08%)	168,369	0.04
Net assets attributable to holders of redeemable participating shares	368,821,768	100.00

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	99.09
Other assets	0.91
Total Assets	100.00

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

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		35,902,781	38,160,066
Financial derivative instruments		185	-
		35,902,966	38,160,066
Cash and cash equivalents	1(f)	80,850	75,929
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	7,618	-
Debtors:			
Dividends receivable		22,609	39,417
Securities lending income receivable		31	-
Total current assets		36,014,074	38,275,412
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(4,696)	(5,462)
Total current liabilities		(4,696)	(5,462)
Net assets attributable to holders of redeemable participating shares		36,009,378	38,269,950
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	USD 42.36	USD 45.02
			USD 38.42

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 2025

	Notes	2025 USD	2024 USD
Dividend income		733,201	808,975
Securities lending income	13	830	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(3,138,968)	5,556,282
Bank interest income		4,445	6,207
Miscellaneous income		942	3,894
Total investment (expense)/income		(2,399,550)	6,375,358
Operating expenses	3	(59,404)	(58,511)
Net (loss)/profit for the financial year before finance costs and tax		(2,458,954)	6,316,847
(Loss)/profit for the financial year before tax		(2,458,954)	6,316,847
Withholding tax on investment income	2	(77,855)	(91,157)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(2,536,809)	6,225,690

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	38,269,950	48,023,051
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(2,536,809)	6,225,690
Share transactions		
Proceeds from redeemable participating shares issued	51,128,215	81,475,762
Costs of redeemable participating shares redeemed	(50,851,978)	(97,454,553)
Increase/(decrease) in net assets from share transactions	276,237	(15,978,791)
Total decrease in net assets attributable to holders of redeemable participating shares	(2,260,572)	(9,753,101)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	36,009,378	38,269,950

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 2025

	Notes	2025 USD	2024 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(2,536,809)	6,225,690
Adjustment for:			
Movement in cash held with/due to broker		(7,618)	-
Movement in financial assets at fair value through profit or loss		2,257,285	7,837,441
Unrealised movement on derivative assets and liabilities		(185)	-
Operating cash flows before movements in working capital		(287,327)	14,063,131
Movement in receivables		16,777	15,361
Movement in payables		(766)	(534)
Net working capital movement		16,011	14,827
Net cash (outflow)/inflow from operating activities		(271,316)	14,077,958
Financing activities			
Proceeds from subscriptions	5	51,128,215	81,475,762
Payments for redemptions	5	(50,851,978)	(97,454,553)
Net cash generated by/(used in) financing activities		276,237	(15,978,791)
Net increase/(decrease) in cash and cash equivalents		4,921	(1,900,833)
Cash and cash equivalents at the start of the financial year		75,929	1,976,762
Cash and cash equivalents at the end of the financial year		80,850	75,929
Supplementary information			
Taxation paid		(77,855)	(91,157)
Interest received		4,445	6,207
Dividend received		750,009	824,336

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.70% (March 2024: 99.71%)			
Common Stock - 99.70% (March 2024: 99.71%)			
United States Dollar - 99.70%			
8,298	Air Products & Chemicals, Inc.	2,447,246	6.80
4,385	Albemarle Corp.	315,808	0.88
53,907	ArcelorMittelland PLC	522,898	1.45
2,997	Avery Dennison Corp.	533,376	1.48
11,130	Ball Corp.	579,539	1.61
6,490	CF Industries Holdings, Inc.	507,194	1.41
25,569	Corteva, Inc.	1,609,057	4.47
26,251	Dow, Inc.	916,685	2.55
15,592	DuPont de Nemours, Inc.	1,164,411	3.23
4,295	Eastman Chemical Co.	378,432	1.05
9,399	Ecolab, Inc.	2,382,834	6.62
53,598	Freeport-McMoRan, Inc.	2,029,220	5.63
9,536	International Flavors & Fragrances, Inc.	740,089	2.05
19,665	International Paper Co.	1,049,128	2.91
17,759	Linde PLC	8,269,301	22.96
9,667	LyondellBasell Industries NV	680,557	1.89
2,280	Martin Marietta Materials, Inc.	1,090,136	3.03
11,847	Mosaic Co.	319,987	0.89
42,460	Newmont Corp.	2,049,969	5.69
8,758	Nucor Corp.	1,053,938	2.93
3,326	Packaging Corp. of America	658,615	1.83
8,653	PPG Industries, Inc.	946,206	2.63
8,642	Sherwin-Williams Co.	3,017,700	8.38
18,440	Smurfit WestRock PLC	830,906	2.31
5,281	Steel Dynamics, Inc.	660,547	1.83
4,925	Vulcan Materials Co.	1,149,002	3.19
Total Common Stock		35,902,781	99.70
Total Transferable Securities		35,902,781	99.70

Financial Derivative Instruments - 0.00% (March 2024: Nil)

Futures Contracts – 0.00% (March 2024: Nil)

Notional Amount	Average Cost Price	Unrealised Gain USD	% of Net Assets
91,755	918	1 of S&P 500 Materials Sector Index Futures Long Futures Contracts Expiring 20 June 2025	
		185	0.00
Net Unrealised Gain on Futures Contracts		185	0.00
Total Financial Derivative Instruments		185	0.00

	Fair Value USD	% of Fund
Total value of investments	35,902,966	99.70
Cash at bank* (March 2024: 0.20%)	80,850	0.22
Cash at broker (March 2024: Nil)	7,618	0.02
Other net assets (March 2024: 0.09%)	17,944	0.06
Net assets attributable to holders of redeemable participating shares	36,009,378	100.00

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

The broker for the open futures contracts is Merrill Lynch International.

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
Exchange traded financial derivatives instruments	0.00
Other assets	0.31
Total Assets	100.00

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

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		1,058,539,275	1,090,872,961
		1,058,539,275	1,090,872,961
Cash and cash equivalents	1(f)	451,506	1,836,186
Cash held with brokers and counterparties for open financial derivative instruments	1(g)	68,112	-
Debtors:			
Dividends receivable		189,073	355,652
Receivable for investments sold		3,227,065	-
Receivable for fund shares sold		22,590,966	-
Securities lending income receivable		170	39
Total current assets		1,085,066,167	1,093,064,838
Current liabilities			
Financial liabilities at fair value through profit or loss:	1(e)		
Financial derivative instruments		(21,390)	-
Creditors - Amounts falling due within one year:			
Accrued expenses		(140,529)	(136,184)
Other payables		-	(11)
Payable for investment purchased		(22,590,977)	-
Total current liabilities		(22,752,896)	(136,195)
Net assets attributable to holders of redeemable participating shares			
		1,062,313,271	1,092,928,643
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	USD 107.58	USD 108.75
			USD 78.61

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 2025

	Notes	2025 USD	2024 USD
Dividend income		8,811,686	7,621,861
Securities lending income	13	2,567	39
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	(15,969,201)	261,213,789
Bank interest income		88,872	88,261
Miscellaneous income		13,011	8,567
Total investment (expense)/income		(7,053,065)	268,932,517
Operating expenses	3	(1,748,128)	(1,229,118)
Net (loss)/profit for the financial year before finance costs and tax		(8,801,193)	267,703,399
(Loss)/profit for the financial year before tax		(8,801,193)	267,703,399
Withholding tax on investment income	2	(1,232,388)	(1,076,965)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(10,033,581)	266,626,434

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,092,928,643	601,359,812
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(10,033,581)	266,626,434
Share transactions		
Proceeds from redeemable participating shares issued	329,711,060	339,196,770
Costs of redeemable participating shares redeemed	(350,292,851)	(114,254,373)
(Decrease)/increase in net assets from share transactions	(20,581,791)	224,942,397
Total (decrease)/increase in net assets attributable to holders of redeemable participating shares	(30,615,372)	491,568,831
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,062,313,271	1,092,928,643

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 2025

	Notes	2025 USD	2024 USD
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations		(10,033,581)	266,626,434
Adjustment for:			
Movement in cash held with/due to broker		(68,112)	-
Movement in financial assets at fair value through profit or loss		51,697,598	(513,738,769)
Unrealised movement on derivative assets and liabilities		21,390	-
Operating cash flows before movements in working capital		41,617,295	(247,112,335)
Movement in receivables		166,448	(250,210)
Movement in payables		4,334	68,537
Net working capital movement		170,782	(181,673)
Net cash inflow/(outflow) from operating activities		41,788,077	(247,294,008)
Financing activities			
Proceeds from subscriptions	5	307,120,094	362,443,191
Payments for redemptions	5	(350,292,851)	(114,254,373)
Net cash (used in)/generated by financing activities		(43,172,757)	248,188,818
Net (decrease)/increase in cash and cash equivalents		(1,384,680)	894,810
Cash and cash equivalents at the start of the financial year		1,836,186	941,376
Cash and cash equivalents at the end of the financial year		451,506	1,836,186
Supplementary information			
Taxation paid		(1,232,388)	(1,076,965)
Interest received		88,872	88,261
Dividend received		8,978,265	7,371,690

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.81%)			
Common Stock - 99.64% (March 2024: 99.81%)			
United States Dollar - 99.64%			
48,618	Accenture PLC	15,170,769	1.43
33,841	Adobe, Inc.	12,979,046	1.22
125,962	Advanced Micro Devices, Inc.	12,941,343	1.22
11,679	Akamai Technologies, Inc.	940,160	0.09
94,144	Amphenol Corp.	6,174,909	0.58
38,565	Analog Devices, Inc.	7,777,408	0.73
6,794	ANSYS, Inc.	2,150,710	0.20
1,128,608	Apple, Inc.	250,697,832	23.60
63,169	Applied Materials, Inc.	9,167,090	0.86
80,295	Arista Networks, Inc.	6,221,260	0.59
16,710	Autodesk, Inc.	4,374,680	0.41
364,355	Broadcom, Inc.	61,003,992	5.74
21,316	Cadence Design Systems, Inc.	5,421,301	0.51
10,361	CDW Corp.	1,660,455	0.16
309,588	Cisco Systems, Inc.	19,104,688	1.80
38,451	Cognizant Technology Solutions Corp.	2,941,503	0.28
59,922	Corning, Inc.	2,743,231	0.26
19,144	CrowdStrike Holdings, Inc.	6,749,795	0.63
24,249	Dell Technologies, Inc.	2,210,298	0.21
10,300	Enphase Energy, Inc.	639,115	0.06
4,412	EPAM Systems, Inc.	744,923	0.07
4,483	F5, Inc.	1,193,689	0.11
1,899	Fair Isaac Corp.	3,502,062	0.33
8,325	First Solar, Inc.	1,052,530	0.10
49,448	Fortinet, Inc.	4,759,867	0.45
5,970	Gartner, Inc.	2,505,849	0.24
42,155	Gen Digital, Inc.	1,118,795	0.10
10,979	GoDaddy, Inc.	1,977,758	0.19
102,097	Hewlett Packard Enterprise Co.	1,575,358	0.15
72,895	HP, Inc.	2,018,464	0.19
336,579	Intel Corp.	7,643,716	0.72
71,878	International Business Machines Corp.	17,873,193	1.68
21,757	Intuit, Inc.	13,358,587	1.26
8,515	Jabil, Inc.	1,158,637	0.11
25,734	Juniper Networks, Inc.	931,314	0.09
13,437	Keysight Technologies, Inc.	2,012,461	0.19
10,332	KLA Corp.	7,023,697	0.66
99,780	Lam Research Corp.	7,254,010	0.68
41,808	Microchip Technology, Inc.	2,023,927	0.19
86,606	Micron Technology, Inc.	7,525,200	0.71
538,366	Microsoft Corp.	202,097,320	19.02
3,721	Monolithic Power Systems, Inc.	2,158,107	0.20
12,993	Motorola Solutions, Inc.	5,688,468	0.53
15,802	NetApp, Inc.	1,388,049	0.13

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.64% (March 2024: 99.81%)			
(continued)			
Common Stock - 99.64% (March 2024: 99.81%) (continued)			
United States Dollar - 99.64% (continued)			
1,782,780	NVIDIA Corp.	193,217,809	18.19
19,755	NXP Semiconductors NV	3,754,637	0.35
32,758	ON Semiconductor Corp.	1,332,924	0.12
126,098	Oracle Corp.	17,629,771	1.66
159,336	Palantir Technologies, Inc.	13,447,967	1.27
51,463	Palo Alto Networks, Inc.	8,781,651	0.83
9,350	PTC, Inc.	1,448,783	0.14
85,971	QUALCOMM, Inc.	13,206,013	1.24
8,338	Roper Technologies, Inc.	4,915,921	0.46
74,387	Salesforce, Inc.	19,962,506	1.88
16,455	Seagate Technology Holdings PLC	1,397,853	0.13
16,009	ServiceNow, Inc.	12,745,412	1.20
12,494	Skyworks Solutions, Inc.	807,488	0.08
39,148	Super Micro Computer, Inc.	1,340,429	0.13
12,012	Synopsys, Inc.	5,151,349	0.48
23,188	TE Connectivity PLC	3,276,930	0.31
3,627	Teledyne Technologies, Inc.	1,805,195	0.17
12,656	Teradyne, Inc.	1,045,386	0.10
70,763	Texas Instruments, Inc.	12,716,118	1.20
19,105	Trimble, Inc.	1,254,244	0.12
3,326	Tyler Technologies, Inc.	1,933,704	0.18
6,328	VeriSign, Inc.	1,606,490	0.15
27,035	Western Digital Corp.	1,093,026	0.10
16,631	Workday, Inc.	3,883,840	0.36
3,993	Zebra Technologies Corp.	1,128,263	0.11
Total Common Stock		1,058,539,275	99.64
Total Transferable Securities		1,058,539,275	99.64

Financial Derivative Instruments - (0.00%) (March 2024: Nil)

Futures Contracts – (0.00%) (March 2024: Nil)

Notional Amount	Average Cost Price		Unrealised Loss USD	% of Net Assets
441,130	2,206	2 of E-mini Technology Select Sector Futures Long Futures Contracts Expiring 20 June 2025	(21,390)	(0.00)
Net Unrealised Loss on Futures Contracts			(21,390)	(0.00)
Total Financial Derivative Instruments			(21,390)	(0.00)

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

Schedule of Investments as at 31 March 2025 (continued)

	Fair Value USD	% of Fund
Total value of investments	1,058,517,885	99.64
Cash at bank* (March 2024: 0.17%)	451,506	0.04
Cash at broker* (March 2024: Nil)	68,112	0.01
Other net assets (March 2024: 0.02%)	3,275,768	0.31
Net assets attributable to holders of redeemable participating shares	1,062,313,271	100.00

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

The 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	97.56
Other assets	2.44
Total Assets	100.00

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

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD
Current assets			
Financial assets at fair value through profit or loss:	1(e),12		
Transferable securities		123,396,826	31,343,812
		123,396,826	31,343,812
Cash and cash equivalents	1(f)	168,361	109,226
Debtors:			
Dividends receivable		102,956	60,760
Total current assets		123,668,143	31,513,798
Current liabilities			
Creditors - Amounts falling due within one year:			
Accrued expenses		(16,982)	(4,010)
Other payables		(14)	-
Total current liabilities		(16,996)	(4,010)
Net assets attributable to holders of redeemable participating shares		123,651,147	31,509,788
		31 March 2025	31 March 2024
		31 March 2023	
Net asset value per share	5	USD 48.49	USD 39.39
			USD 39.49

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 2025

	Notes	2025 USD	2024 USD
Dividend income		4,532,505	1,047,713
Securities lending income	13	40	-
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	19,466,188	(1,162,343)
Bank interest income		10,312	3,101
Miscellaneous income		5,953	1,834
Total investment income/(expense)		24,014,998	(109,695)
Operating expenses	3	(220,857)	(44,875)
Net profit/(loss) for the financial year before finance costs and tax		23,794,141	(154,570)
Profit/(loss) for the financial year before tax		23,794,141	(154,570)
Withholding tax on investment income	2	(679,876)	(150,251)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		23,114,265	(304,821)

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

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

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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	31,509,788	33,569,313
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	23,114,265	(304,821)
Share transactions		
Proceeds from redeemable participating shares issued	381,139,820	94,449,292
Costs of redeemable participating shares redeemed	(312,112,726)	(96,203,996)
Increase/(decrease) in net assets from share transactions	69,027,094	(1,754,704)
Total increase/(decrease) in net assets attributable to holders of redeemable participating shares	92,141,359	(2,059,525)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	123,651,147	31,509,788

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 2025

	Notes	2025 USD	2024 USD
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		23,114,265	(304,821)
Adjustment for:			
Movement in financial assets at fair value through profit or loss		(92,053,014)	(1,784,347)
Operating cash flows before movements in working capital		(68,938,749)	(2,089,168)
Movement in receivables		(42,196)	(26,300)
Movement in payables		12,986	155
Net working capital movement		(29,210)	(26,145)
Net cash outflow from operating activities		(68,967,959)	(2,115,313)
Financing activities			
Proceeds from subscriptions	5	381,139,820	98,369,058
Payments for redemptions	5	(312,112,726)	(96,203,996)
Net cash generated by financing activities		69,027,094	2,165,062
Net increase in cash and cash equivalents		59,135	49,749
Cash and cash equivalents at the start of the financial year		109,226	59,477
Cash and cash equivalents at the end of the financial year		168,361	109,226
Supplementary information			
Taxation paid		(679,876)	(150,251)
Interest received		10,312	3,101
Dividend received		4,490,309	1,021,413

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 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 99.79% (March 2024: 99.47%)			
Common Stock - 99.79% (March 2024: 99.47%)			
United States Dollar - 99.79%			
72,613	AES Corp.	901,853	0.73
26,205	Alliant Energy Corp.	1,686,292	1.36
27,563	Ameren Corp.	2,767,325	2.24
54,447	American Electric Power Co., Inc.	5,949,424	4.81
19,903	American Water Works Co., Inc.	2,936,091	2.37
16,210	Atmos Energy Corp.	2,505,742	2.03
66,556	CenterPoint Energy, Inc.	2,411,324	1.95
30,514	CMS Energy Corp.	2,291,906	1.85
35,382	Consolidated Edison, Inc.	3,912,895	3.16
31,948	Constellation Energy Corp.	6,441,675	5.21
85,785	Dominion Energy, Inc.	4,809,965	3.89
21,164	DTE Energy Co.	2,926,346	2.37
79,248	Duke Energy Corp.	9,665,879	7.82
39,537	Edison International	2,329,520	1.88
43,792	Entergy Corp.	3,743,778	3.03
23,486	Evergy, Inc.	1,619,360	1.31
37,459	Eversource Energy	2,326,578	1.88
102,657	Exelon Corp.	4,730,435	3.83
52,382	FirstEnergy Corp.	2,117,280	1.71
210,008	NextEra Energy, Inc.	14,887,467	12.04
47,992	NiSource, Inc.	1,923,999	1.56
20,687	NRG Energy, Inc.	1,974,781	1.60
224,017	PG&E Corp.	3,848,612	3.11
11,611	Pinnacle West Capital Corp.	1,105,948	0.89
75,397	PPL Corp.	2,722,586	2.20
50,881	Public Service Enterprise Group, Inc.	4,187,506	3.39
64,685	Sempra	4,615,922	3.73
111,896	Southern Co.	10,288,837	8.32
34,745	Vistra Corp.	4,080,453	3.30
32,443	WEC Energy Group, Inc.	3,535,638	2.86
58,644	Xcel Energy, Inc.	4,151,409	3.36
Total Common Stock		123,396,826	99.79
Total Transferable Securities		123,396,826	99.79

	Fair Value USD	% of Fund
Total value of investments	123,396,826	99.79
Cash at bank* (March 2024: 0.35%)	168,361	0.14
Other net assets (March 2024: 0.18%)	85,960	0.07
Net assets attributable to holders of redeemable participating shares	123,651,147	100.00

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

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.78
Other assets	0.22
Total Assets	100.00

SPDR FTSE Global Convertible Bond UCITS ETF*

Statement of Financial Position as at 31 March 2025

	Notes	2025 USD	2024 USD	
Current assets				
Financial assets at fair value through profit or loss:	1(e),12			
Transferable securities		1,387,466,753	1,257,262,479	
Financial derivative instruments		569,528	582,621	
		1,388,036,281	1,257,845,100	
Cash and cash equivalents	1(f)	52,130,100	32,677,047	
Debtors:				
Interest receivable		5,578,788	4,345,859	
Receivable for investments sold		-	1,846,177	
Securities lending income receivable		3,841	17,317	
Total current assets		1,445,749,010	1,296,731,500	
Current liabilities				
Financial liabilities at fair value through profit or loss:	1(e)			
Financial derivative instruments		(4,506,084)	(7,502,044)	
Creditors - Amounts falling due within one year:				
Accrued expenses		(689,792)	(561,283)	
Other payables		-	(10,626)	
Total current liabilities		(5,195,876)	(8,073,953)	
Net assets attributable to holders of redeemable participating shares		1,440,553,134	1,288,657,547	
		31 March 2025	31 March 2024	31 March 2023
Net asset value per share				
CHF Hedged	5	CHF 37.16	CHF 35.61	CHF 33.22
EUR Hedged	5	EUR 39.63	EUR 37.01	EUR 33.78
GBP Hedged	5	GBP 32.16	GBP 29.84	GBP 26.98
USD Hedged	5	USD 33.15	USD 30.69	USD 27.61
USD Unhedged	5	USD 49.84	USD 46.40	USD 42.37

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

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

SPDR FTSE Global Convertible Bond UCITS ETF*

Statement of Comprehensive Income for the financial year ended 31 March 2025

	Notes	2025 USD	2024 USD
Income from financial assets at fair value		17,334,204	9,123,449
Securities lending income	13	100,982	17,317
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9	98,678,460	92,062,604
Bank interest income		708,997	586,561
Miscellaneous income		39,049	31,121
Total investment income		116,861,692	101,821,052
Operating expenses	3	(7,611,440)	(5,499,855)
Net profit for the financial year before finance costs and tax		109,250,252	96,321,197
Finance costs			
Distributions to holders of redeemable participating shares	7	(5,488,925)	(1,717,755)
Profit for the financial year before tax		103,761,327	94,603,442
Withholding tax on investment income	2	(18,064)	(9,147)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		103,743,263	94,594,295

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

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 FTSE 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 2025

	2025 USD	2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,288,657,547	993,726,909
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	103,743,263	94,594,295
Share transactions		
Proceeds from redeemable participating shares issued	624,872,537	444,690,021
Costs of redeemable participating shares redeemed	(576,720,213)	(244,353,678)
Increase in net assets from share transactions	48,152,324	200,336,343
Total increase in net assets attributable to holders of redeemable participating shares	151,895,587	294,930,638
Net assets attributable to holders of redeemable participating shares at the end of the financial year	1,440,553,134	1,288,657,547

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

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

SPDR FTSE Global Convertible Bond UCITS ETF*

Statement of Cash Flows for the financial year ended 31 March 2025

	Notes	2025 USD	2024 USD
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		103,743,263	94,594,295
Adjustment for:			
Movement in financial assets at fair value through profit or loss		(128,358,097)	(293,824,680)
Unrealised movement on derivative assets and liabilities		(2,982,867)	13,213,637
Operating cash flows before movements in working capital		(27,597,701)	(186,016,748)
Movement in receivables		(1,219,453)	(2,089,563)
Movement in payables		117,883	132,196
Net working capital movement		(1,101,570)	(1,957,367)
Net cash outflow from operating activities		(28,699,271)	(187,974,115)
Financing activities			
Proceeds from subscriptions	5	624,872,537	444,690,021
Payments for redemptions	5	(576,720,213)	(249,378,885)
Net cash generated by financing activities		48,152,324	195,311,136
Net increase in cash and cash equivalents		19,453,053	7,337,021
Cash and cash equivalents at the start of the financial year		32,677,047	25,340,026
Cash and cash equivalents at the end of the financial year		52,130,100	32,677,047
Supplementary information			
Taxation paid		(18,064)	(9,147)
Interest received		16,926,295	7,622,432
Distribution paid		(5,488,925)	(1,717,755)

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

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

SPDR FTSE Global Convertible Bond UCITS ETF*

Schedule of Investments as at 31 March 2025

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 96.31% (March 2024: 97.57%)			
Corporate Bonds - 96.31% (March 2024: 97.57%)			
Australian Dollar - 0.43%			
2,800,000	3.500% DEXUS Finance Pty. Ltd. 24/11/2027	1,923,664	0.13
2,000,000	2.500% Flight Centre Travel Group Ltd. 17/11/2027	1,255,647	0.09
3,700,000	2.375% Telix Pharmaceuticals Ltd. 30/07/2029	3,005,998	0.21
		6,185,309	0.43
Euro - 17.21%			
6,515,600	0.700% Accor SA 07/12/2027	3,720,435	0.26
4,300,000	2.125% ams-OSRAM AG 03/11/2027	3,996,115	0.28
8,500,000	0.010% Anllian Capital 2 Ltd. 05/12/2029	9,793,298	0.68
4,800,000	0.500% Cellnex Telecom SA 05/07/2028	5,498,446	0.38
6,000,000	2.125% Cellnex Telecom SA 11/08/2030	6,841,947	0.48
8,400,000	0.750% Cellnex Telecom SA 20/11/2031	7,969,417	0.55
1,500,000	0.010% Citigroup Global Markets Funding Luxembourg SCA 15/03/2028	1,656,320	0.12
2,200,000	1.000% Citigroup Global Markets Holdings, Inc. 09/04/2029	2,288,893	0.16
2,100,000	0.800% Citigroup Global Markets Holdings, Inc. 05/02/2030	2,336,769	0.16
3,404,000	0.875% Clariane SE 06/03/2027	2,040,964	0.14
3,100,000	2.375% Davide Campari-Milano NV 17/01/2029	3,166,725	0.22
3,000,000	1.000% Delivery Hero SE 23/01/2027	3,042,018	0.21
4,500,000	1.500% Delivery Hero SE 15/01/2028	4,329,946	0.30
3,100,000	2.125% Delivery Hero SE 10/03/2029	2,921,371	0.20
5,600,000	3.250% Delivery Hero SE 21/02/2030	5,845,328	0.41
3,400,000	2.000% Deutsche Lufthansa AG 17/11/2025	3,708,674	0.26
5,600,000	0.050% Deutsche Post AG 30/06/2025	6,004,844	0.42
2,800,000	0.010% DiaSorin SpA 05/05/2028	2,685,176	0.19
3,550,000	0.000% Edenred SE 14/06/2028	2,273,677	0.16
2,200,000	2.250% Elis SA 22/09/2029	3,319,152	0.23
5,600,000	2.950% Eni SpA 14/09/2030	6,251,890	0.43
2,700,000	3.500% Fastighets AB Balder 23/02/2028	3,366,185	0.23
2,800,000	2.625% Fomento Economico Mexicano SAB de CV 24/02/2026	3,019,632	0.21
2,800,000	2.125% Groupe Bruxelles Lambert NV 29/11/2025	3,003,480	0.21
2,700,000	0.800% Iberdrola Finanzas SA 07/12/2027	3,442,715	0.24
4,700,000	1.125% International Consolidated Airlines Group SA 18/05/2028	5,784,415	0.40
3,400,000	0.010% Just Eat Takeaway.com NV 09/08/2025	3,612,523	0.25
2,800,000	0.625% Just Eat Takeaway.com NV 09/02/2028	2,913,742	0.20

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 96.31% (March 2024: 97.57%) (continued)			
Corporate Bonds - 96.31% (March 2024: 97.57%) (continued)			
Euro - 17.21% (continued)			
3,000,000	3.500% Lagfin SCA 08/06/2028	3,043,638	0.21
2,200,000	0.875% LEG Immobilien SE 01/09/2025	2,350,894	0.16
3,100,000	0.400% LEG Immobilien SE 30/06/2028	3,013,458	0.21
4,000,000	1.000% LEG Properties BV 04/09/2030	4,227,127	0.29
2,100,000	0.010% Merrill Lynch BV 30/01/2026	2,310,319	0.16
2,800,000	0.050% MTU Aero Engines AG 18/03/2027	3,270,791	0.23
3,000,000	1.750% Nexi SpA 24/04/2027	3,122,547	0.22
5,700,000	0.010% Nexi SpA 24/02/2028	5,563,718	0.39
2,800,000	0.010% Pirelli & C SpA 22/12/2025	3,118,504	0.22
2,800,000	0.010% RAG-Stiftung 17/06/2026	3,124,221	0.22
3,100,000	1.875% RAG-Stiftung 16/11/2029	3,922,408	0.27
2,800,000	2.250% RAG-Stiftung 28/11/2030	3,566,261	0.25
2,900,000	1.875% Rheinmetall AG 07/02/2028	13,314,287	0.92
2,800,000	2.250% Rheinmetall AG 07/02/2030	12,853,812	0.89
2,800,000	0.010% Sagerpar SA 01/04/2026	2,931,042	0.20
2,800,000	2.875% Saipem SpA 11/09/2029	3,935,227	0.27
3,700,000	1.970% Schneider Electric SE 27/11/2030	4,855,162	0.34
4,500,000	1.625% Schneider Electric SE 28/06/2031	5,113,038	0.36
2,600,000	0.010% Selena SARL 25/06/2025	2,784,789	0.19
4,300,000	3.500% Simon Global Development BV 14/11/2026	5,429,426	0.38
2,800,000	3.250% Snam SpA 29/09/2028	3,493,520	0.24
2,400,000	2.000% SPIE SA 17/01/2028	3,423,086	0.24
2,600,000	0.625% TAG Immobilien AG 27/08/2026	2,707,724	0.19
2,800,000	1.950% TUI AG 26/07/2031	3,209,937	0.22
2,600,000	2.375% Ubisoft Entertainment SA 15/11/2028	2,713,369	0.19
2,900,000	2.875% Ubisoft Entertainment SA 05/12/2031	2,661,629	0.18
3,000,000	0.010% Umicore SA 23/06/2025	3,213,121	0.22
2,300,000	0.700% Vinci SA 18/02/2030	2,583,020	0.18
4,200,000	2.625% Wendel SE 27/03/2026	4,626,218	0.32
2,000,000	0.000% Worldline SA 30/07/2025	2,541,712	0.18
4,531,200	0.000% Worldline SA 30/07/2026	4,763,674	0.33
2,200,000	0.050% Zalando SE 06/08/2025	2,349,659	0.16
2,900,000	0.625% Zalando SE 06/08/2027	2,945,065	0.20
		247,916,500	17.21
Hong Kong Dollar - 0.75%			
12,000,000	2.750% Cathay Pacific Finance III Ltd. 05/02/2026	2,051,335	0.14
10,000,000	0.010% Citigroup Global Markets Holdings, Inc. 26/02/2026	1,233,885	0.08
19,000,000	0.625% Kingsoft Corp. Ltd. 29/04/2025	2,729,008	0.19

SPDR FTSE Global Convertible Bond UCITS ETF*

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 96.31% (March 2024: 97.57%) (continued)				Transferable Securities - 96.31% (March 2024: 97.57%) (continued)			
Corporate Bonds - 96.31% (March 2024: 97.57%) (continued)				Corporate Bonds - 96.31% (March 2024: 97.57%) (continued)			
Hong Kong Dollar - 0.75% (continued)				Japanese Yen - 5.23% (continued)			
18,000,000	4.500% Link CB Ltd. 12/12/2027	2,325,103	0.16	570,000,000	0.010% SBI Holdings, Inc. 25/07/2031	4,200,786	0.29
17,000,000	0.010% Zhongsheng Group Holdings Ltd. 21/05/2025	2,538,693	0.18	150,000,000	0.010% Seino Holdings Co. Ltd. 31/03/2026	1,180,992	0.08
		10,878,024	0.75	280,000,000	0.010% Taiyo Yuden Co. Ltd. 18/10/2030	1,832,377	0.13
				360,000,000	0.010% Takashimaya Co. Ltd. 06/12/2028	2,934,287	0.20
850,000,000	0.010% ANA Holdings, Inc. 10/12/2031	6,178,103	0.43	80,000,000	0.010% Toho Holdings Co. Ltd. 16/06/2028	857,627	0.06
240,000,000	0.000% CyberAgent, Inc. 16/11/2029	1,650,855	0.11	180,000,000	0.010% Tokyu Corp. 29/09/2028	1,222,192	0.08
160,000,000	0.010% Daifuku Co. Ltd. 14/09/2028	1,288,881	0.09	160,000,000	0.010% Tokyu Corp. 30/09/2030	1,103,512	0.08
180,000,000	0.010% Daifuku Co. Ltd. 13/09/2030	1,492,577	0.10	140,000,000	0.010% Toridoll Holdings Corp. 20/06/2031	1,008,873	0.07
570,000,000	0.010% Daiwa House Industry Co. Ltd. 30/03/2029	3,978,908	0.28			75,341,337	5.23
580,000,000	0.010% Daiwa House Industry Co. Ltd. 29/03/2030	4,072,489	0.28	Pound Sterling - 0.38%			
150,000,000	0.010% Ferrotec Holdings Corp. 23/06/2028	1,066,771	0.07	700,000	0.500% IWG International Holdings SARL 09/12/2027	872,354	0.06
390,000,000	0.010% Ibsiden Co. Ltd. 14/03/2031	2,490,638	0.17	2,100,000	0.750% Ocado Group PLC 18/01/2027	2,427,619	0.17
340,000,000	0.010% INFRONEER Holdings, Inc. 30/03/2029	2,240,671	0.15	1,800,000	1.625% WH Smith PLC 07/05/2026	2,235,645	0.15
510,000,000	0.010% JFE Holdings, Inc. 28/09/2028	3,408,754	0.24			5,535,618	0.38
350,000,000	0.010% Kansai Paint Co. Ltd. 08/03/2029	2,385,566	0.16	Singapore Dollar - 0.44%			
230,000,000	0.010% Kansai Paint Co. Ltd. 07/03/2031	1,564,766	0.11	4,750,000	1.625% Singapore Airlines Ltd. 03/12/2025	4,907,791	0.34
140,000,000	0.010% Kasumigaseki Capital Co. Ltd. 05/11/2029	901,565	0.06	2,000,000	3.250% Straits Trading Co. Ltd. 13/02/2028	1,467,525	0.10
140,000,000	0.010% Kobe Steel Ltd. 14/12/2028	963,120	0.07			6,375,316	0.44
140,000,000	0.010% Kobe Steel Ltd. 13/12/2030	975,637	0.07	Swiss Franc - 0.22%			
160,000,000	0.010% Kyoritsu Maintenance Co. Ltd. 29/01/2026	1,423,298	0.10	2,800,000	0.750% Dufry One BV 30/03/2026	3,139,987	0.22
140,000,000	0.010% Nagoya Railroad Co. Ltd. 17/06/2033	965,227	0.07			3,139,987	0.22
150,000,000	0.010% Nagoya Railroad Co. Ltd. 16/06/2034	1,040,561	0.07	United States Dollar - 71.65%			
140,000,000	0.010% Nikkon Holdings Co. Ltd. 12/12/2031	1,267,031	0.09	3,500,000	2.500% Advanced Energy Industries, Inc. 15/09/2028	3,577,455	0.25
160,000,000	0.010% Nippon Corp. 20/06/2025	1,100,302	0.08	1,600,000	4.000% Air Canada 01/07/2025	1,572,950	0.11
180,000,000	0.010% Nipro Corp. 25/09/2026	1,260,409	0.09	2,300,000	3.875% Air Transport Services Group, Inc. 15/08/2029	2,288,907	0.16
110,000,000	0.010% NTN Corp. 19/12/2025	729,057	0.05	11,200,000	0.010% Airbnb, Inc. 15/03/2026	10,702,339	0.74
200,000,000	0.250% Nxera Pharma Co. Ltd. 14/12/2028	1,262,365	0.09	7,050,000	0.125% Akamai Technologies, Inc. 01/05/2025	6,960,684	0.48
130,000,000	0.010% OSG Corp. 20/12/2030	885,520	0.06	6,950,000	0.375% Akamai Technologies, Inc. 01/09/2027	6,736,003	0.47
210,000,000	0.010% Park24 Co. Ltd. 24/02/2028	1,456,434	0.10	6,250,000	1.125% Akamai Technologies, Inc. 15/02/2029	5,898,719	0.41
150,000,000	0.010% Relo Group, Inc. 17/12/2027	952,922	0.07	2,850,000	0.010% Alarm.com Holdings, Inc. 15/01/2026	2,740,298	0.19
570,000,000	0.010% Resonac Holdings Corp. 29/12/2028	3,839,324	0.27	28,600,000	0.500% Alibaba Group Holding Ltd. 01/06/2031	40,687,504	2.82
580,000,000	0.010% Rohm Co. Ltd. 24/04/2029	3,715,157	0.26	3,350,000	3.875% Alliant Energy Corp. 15/03/2026	3,589,123	0.25
570,000,000	0.010% Rohm Co. Ltd. 24/04/2031	3,558,669	0.25				
160,000,000	0.010% Sanrio Co. Ltd. 14/12/2028	2,885,114	0.20				

SPDR FTSE Global Convertible Bond UCITS ETF*

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 96.31% (March 2024: 97.57%) (continued)			
Corporate Bonds - 96.31% (March 2024: 97.57%) (continued)			
United States Dollar - 71.65% (continued)			
6,300,000	1.000% Alnylam Pharmaceuticals, Inc. 15/09/2027	7,250,292	0.50
6,100,000	6.500% American Airlines Group, Inc. 01/07/2025	6,067,859	0.42
6,250,000	3.625% American Water Capital Corp. 15/06/2026	6,358,625	0.44
2,550,000	0.250% Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp. 15/06/2026	2,377,518	0.16
2,400,000	1.000% Array Technologies, Inc. 01/12/2028	1,757,201	0.12
1,200,000	0.010% Asahi Refining USA, Inc. 16/03/2026	1,122,900	0.08
3,500,000	2.250% Ascendis Pharma AS 01/04/2028	4,150,195	0.29
1,350,000	0.500% Axon Enterprise, Inc. 15/12/2027	3,131,892	0.22
4,200,000	0.125% Bentley Systems, Inc. 15/01/2026	4,036,637	0.28
2,500,000	0.375% Bentley Systems, Inc. 01/07/2027	2,263,550	0.16
2,950,000	1.250% BioMarin Pharmaceutical, Inc. 15/05/2027	2,771,103	0.19
3,500,000	0.010% Block, Inc. 01/05/2026	3,311,504	0.23
3,450,000	0.250% Block, Inc. 01/11/2027	3,032,947	0.21
3,450,000	3.000% Bloom Energy Corp. 01/06/2028	4,562,797	0.32
4,400,000	0.750% Booking Holdings, Inc. 01/05/2025	10,745,328	0.75
3,350,000	2.500% Bridgebio Pharma, Inc. 15/03/2027	3,821,914	0.27
3,450,000	2.250% Bridgebio Pharma, Inc. 01/02/2029	3,093,957	0.21
3,400,000	0.010% Cable One, Inc. 15/03/2026	3,220,619	0.22
6,350,000	5.750% Carnival Corp. 01/12/2027	10,554,906	0.73
6,000,000	4.250% CenterPoint Energy, Inc. 15/08/2026	6,512,040	0.45
1,600,000	5.250% China Hongqiao Group Ltd. 25/01/2026	4,178,000	0.29
2,850,000	4.500% Cinemark Holdings, Inc. 15/08/2025	4,971,511	0.34
7,250,000	0.010% Cloudflare, Inc. 15/08/2026	7,283,132	0.51
4,250,000	3.375% CMS Energy Corp. 01/05/2028	4,706,365	0.33
7,650,000	0.500% Coinbase Global, Inc. 01/06/2026	7,440,765	0.52
5,950,000	0.010% Confluent, Inc. 15/01/2027	5,448,760	0.38
4,750,000	2.250% CONMED Corp. 15/06/2027	4,479,031	0.31
2,500,000	3.875% CSG Systems International, Inc. 15/09/2028	2,684,675	0.19
3,200,000	3.500% Cytokinetics, Inc. 01/07/2027	3,637,472	0.25

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 96.31% (March 2024: 97.57%) (continued)			
Corporate Bonds - 96.31% (March 2024: 97.57%) (continued)			
United States Dollar - 71.65% (continued)			
3,900,000	0.125% Datadog, Inc. 15/06/2025	4,333,992	0.30
3,650,000	0.250% Dayforce, Inc. 15/03/2026	3,482,611	0.24
7,400,000	0.250% Dexcom, Inc. 15/11/2025	7,183,779	0.50
6,350,000	0.375% Dexcom, Inc. 15/05/2028	5,607,666	0.39
8,200,000	0.000% DigitalOcean Holdings, Inc. 01/12/2026	7,651,650	0.53
6,900,000	0.010% DraftKings Holdings, Inc. 15/03/2028	6,027,191	0.42
3,500,000	0.000% Dropbox, Inc. 01/03/2026	3,442,089	0.24
4,100,000	0.010% Dropbox, Inc. 01/03/2028	4,027,024	0.28
9,650,000	4.125% Duke Energy Corp. 15/04/2026	10,463,881	0.73
10,750,000	3.875% EchoStar Corp. 30/11/2030	11,881,652	0.82
2,750,000	3.875% Enovis Corp. 15/10/2028	2,820,263	0.20
4,000,000	0.010% Enphase Energy, Inc. 01/03/2026	3,779,980	0.26
3,150,000	0.010% Enphase Energy, Inc. 01/03/2028	2,670,485	0.19
3,000,000	1.750% Envista Holdings Corp. 15/08/2028	2,695,713	0.19
4,050,000	0.125% Etsy, Inc. 01/10/2026	3,891,001	0.27
2,900,000	0.125% Etsy, Inc. 01/09/2027	2,542,445	0.18
5,800,000	0.250% Etsy, Inc. 15/06/2028	4,889,035	0.34
7,750,000	4.500% Evergy, Inc. 15/12/2027	9,101,057	0.63
2,500,000	3.500% Evolent Health, Inc. 01/12/2029	2,017,900	0.14
3,450,000	0.375% Exact Sciences Corp. 15/03/2027	3,151,089	0.22
2,750,000	0.375% Exact Sciences Corp. 01/03/2028	2,391,477	0.17
6,050,000	0.010% Expedia Group, Inc. 15/02/2026	5,932,781	0.41
8,350,000	4.000% FirstEnergy Corp. 01/05/2026	8,421,559	0.58
2,750,000	0.500% Five9, Inc. 01/06/2025	2,704,526	0.19
2,900,000	0.010% Fiverr International Ltd. 01/11/2025	2,762,317	0.19
3,400,000	1.125% Fluor Corp. 15/08/2029	3,617,770	0.25
12,900,000	0.010% Ford Motor Co. 15/03/2026	12,748,012	0.88
2,500,000	3.000% Freshpet, Inc. 01/04/2028	3,488,275	0.24
1,800,000	0.010% Gigabyte Technology Co. Ltd. 27/07/2028	1,732,716	0.12
11,400,000	1.000% Gold Pole Capital Co. Ltd. 25/06/2029	12,526,662	0.87
1,300,000	0.010% Goldman Sachs Finance Corp. International Ltd. 15/03/2027	1,833,000	0.13
1,900,000	0.010% Goldman Sachs Finance Corp. International Ltd. 07/03/2030	1,970,205	0.14
2,300,000	3.750% Granite Construction, Inc. 15/05/2028	3,937,324	0.27
2,250,000	2.875% Greenbrier Cos., Inc. 15/04/2028	2,484,225	0.17

SPDR FTSE Global Convertible Bond UCITS ETF*

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 96.31% (March 2024: 97.57%) (continued)				Transferable Securities - 96.31% (March 2024: 97.57%) (continued)			
Corporate Bonds - 96.31% (March 2024: 97.57%) (continued)				Corporate Bonds - 96.31% (March 2024: 97.57%) (continued)			
United States Dollar - 71.65% (continued)				United States Dollar - 71.65% (continued)			
3,050,000	0.010% Guardant Health, Inc. 15/11/2027	2,675,176	0.19	5,100,000	0.500% Lumentum Holdings, Inc. 15/06/2028	4,687,634	0.33
2,000,000	3.750% Guess?, Inc. 15/04/2028	1,826,966	0.13	3,600,000	1.500% Lumentum Holdings, Inc. 15/12/2029	4,234,500	0.29
3,200,000	3.000% H World Group Ltd. 01/05/2026	3,537,152	0.25	2,200,000	1.500% Lyft, Inc. 15/05/2025	2,186,259	0.15
1,650,000	0.010% Haemonetics Corp. 01/03/2026	1,570,124	0.11	3,000,000	0.625% Lyft, Inc. 01/03/2029	2,894,556	0.20
3,900,000	0.250% Halozyme Therapeutics, Inc. 01/03/2027	4,103,775	0.28	2,750,000	0.010% Marriott Vacations Worldwide Corp. 15/01/2026	2,637,467	0.18
4,400,000	1.000% Halozyme Therapeutics, Inc. 15/08/2028	5,601,332	0.39	3,350,000	3.250% Marriott Vacations Worldwide Corp. 15/12/2027	3,103,239	0.22
3,100,000	0.010% Hon Hai Precision Industry Co. Ltd. 05/08/2026	2,934,259	0.20	9,000,000	0.010% Meituan 27/04/2028	8,695,440	0.60
4,200,000	0.010% Hon Hai Precision Industry Co. Ltd. 24/10/2029	3,864,000	0.27	17,000,000	0.010% MicroStrategy, Inc. 01/12/2029	13,637,876	0.95
2,300,000	0.375% HubSpot, Inc. 01/06/2025	4,568,053	0.32	4,600,000	1.000% Middleby Corp. 01/09/2025	5,553,120	0.39
2,500,000	2.500% Immunocore Holdings PLC 01/02/2030	2,081,565	0.14	3,200,000	0.500% MINISO Group Holding Ltd. 14/01/2032	3,022,400	0.21
3,150,000	0.750% Insmmed, Inc. 01/06/2028	7,449,529	0.52	2,750,000	5.375% NCL Corp. Ltd. 01/08/2025	3,121,388	0.22
4,850,000	0.375% Insulet Corp. 01/09/2026	6,126,326	0.42	5,800,000	1.125% NCL Corp. Ltd. 15/02/2027	5,600,776	0.39
2,800,000	0.500% Integra LifeSciences Holdings Corp. 15/08/2025	2,749,373	0.19	3,050,000	2.500% NCL Corp. Ltd. 15/02/2027	3,009,481	0.21
2,550,000	3.500% InterDigital, Inc. 01/06/2027	6,845,449	0.47	5,400,000	3.000% NextEra Energy Capital Holdings, Inc. 01/03/2027	6,244,236	0.43
3,050,000	0.010% Ionis Pharmaceuticals, Inc. 01/04/2026	2,996,094	0.21	2,700,000	0.010% Nice Ltd. 15/09/2025	2,624,657	0.18
3,500,000	1.750% Ionis Pharmaceuticals, Inc. 15/06/2028	3,381,854	0.23	3,400,000	3.875% NIO, Inc. 15/10/2029	2,479,831	0.17
2,900,000	6.500% iQIYI, Inc. 15/03/2028	2,878,621	0.20	3,600,000	4.625% NIO, Inc. 15/10/2030	2,486,275	0.17
2,350,000	0.010% Itron, Inc. 15/03/2026	2,434,295	0.17	3,000,000	3.625% Northern Oil & Gas, Inc. 15/04/2029	3,193,950	0.22
2,600,000	0.125% Jamf Holding Corp. 01/09/2026	2,431,543	0.17	3,450,000	0.010% Novocure Ltd. 01/11/2025	3,302,333	0.23
6,100,000	2.000% Jazz Investments I Ltd. 15/06/2026	6,276,290	0.44	1,200,000	2.750% NRG Energy, Inc. 01/06/2048	2,813,808	0.20
2,050,000	0.250% JBT Marel Corp. 15/05/2026	2,038,403	0.14	2,950,000	0.250% Nutanix, Inc. 01/10/2027	3,923,234	0.27
11,250,000	0.250% JD.com, Inc. 01/06/2029	12,954,375	0.90	2,950,000	0.125% Okta, Inc. 01/09/2025	2,870,197	0.20
1,850,000	0.500% JetBlue Airways Corp. 01/04/2026	1,718,145	0.12	3,900,000	0.010% ON Semiconductor Corp. 01/05/2027	4,121,676	0.29
3,050,000	2.625% Lantheus Holdings, Inc. 15/12/2027	4,292,997	0.30	9,200,000	0.500% ON Semiconductor Corp. 01/03/2029	7,882,606	0.55
3,900,000	2.500% Lenovo Group Ltd. 26/08/2029	5,318,625	0.37	2,500,000	2.500% Ormat Technologies, Inc. 15/07/2027	2,572,300	0.18
6,100,000	1.250% LG Chem Ltd. 18/07/2028	6,035,950	0.42	2,500,000	1.500% PagerDuty, Inc. 15/10/2028	2,471,853	0.17
5,600,000	1.600% LG Chem Ltd. 18/07/2030	5,243,672	0.36	2,770,000	0.375% Palo Alto Networks, Inc. 01/06/2025	9,562,068	0.66
4,650,000	0.250% Li Auto, Inc. 01/05/2028	5,444,638	0.38	4,600,000	0.010% PDD Holdings, Inc. 01/12/2025	4,527,279	0.31
2,800,000	2.250% Liberty Media Corp.-Liberty Formula One 15/08/2027	3,398,276	0.24	4,500,000	1.750% Pebblebrook Hotel Trust 15/12/2026	4,208,328	0.29
6,050,000	3.125% Live Nation Entertainment, Inc. 15/01/2029	8,361,402	0.58	12,200,000	4.250% PG&E Corp. 01/12/2027	12,937,368	0.90
3,400,000	0.875% Livongo Health, Inc. 01/06/2025	3,346,814	0.23	20,100,000	0.875% Ping An Insurance Group Co. of China Ltd. 22/07/2029	24,255,675	1.68
5,500,000	0.500% Lumentum Holdings, Inc. 15/12/2026	5,658,455	0.39	3,500,000	2.500% Post Holdings, Inc. 15/08/2027	4,170,425	0.29
				6,100,000	2.875% PPL Capital Funding, Inc. 15/03/2028	6,832,549	0.47

SPDR FTSE Global Convertible Bond UCITS ETF*

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets	Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 96.31% (March 2024: 97.57%) (continued)				Transferable Securities - 96.31% (March 2024: 97.57%) (continued)			
Corporate Bonds - 96.31% (March 2024: 97.57%) (continued)				Corporate Bonds - 96.31% (March 2024: 97.57%) (continued)			
United States Dollar - 71.65% (continued)				United States Dollar - 71.65% (continued)			
2,050,000	1.000% Progress Software Corp. 15/04/2026	2,178,330	0.15	5,150,000	1.250% Teladoc Health, Inc. 01/06/2027	4,682,025	0.32
3,000,000	3.500% Progress Software Corp. 01/03/2030	3,136,740	0.22	3,400,000	2.250% Tetra Tech, Inc. 15/08/2028	3,498,260	0.24
3,000,000	0.010% Qiagen NV 17/12/2027	2,889,750	0.20	2,350,000	1.500% TransMedics Group, Inc. 01/06/2028	2,532,948	0.18
2,800,000	2.500% Qiagen NV 10/09/2031	2,771,580	0.19	3,050,000	1.500% Trip.com Group Ltd. 01/07/2027	3,484,229	0.24
5,600,000	0.010% Quanta Computer, Inc. 16/09/2029	5,348,000	0.37	3,550,000	0.250% Tyler Technologies, Inc. 15/03/2026	4,316,161	0.30
3,550,000	0.250% Rapid7, Inc. 15/03/2027	3,241,633	0.22	1,950,000	5.000% U.S. Steel Corp. 01/11/2026	6,198,972	0.43
2,950,000	0.500% Redfin Corp. 01/04/2027	2,574,571	0.18	6,600,000	0.010% Uber Technologies, Inc. 15/12/2025	7,009,134	0.49
3,500,000	1.000% Repligen Corp. 15/12/2028	3,431,838	0.24	9,700,000	0.875% Uber Technologies, Inc. 01/12/2028	11,821,778	0.82
3,050,000	0.010% RingCentral, Inc. 15/03/2026	2,896,747	0.20	1,300,000	0.010% United Microelectronics Corp. 07/07/2026	1,217,190	0.08
7,900,000	4.625% Rivian Automotive, Inc. 15/03/2029	7,709,373	0.53	3,750,000	0.000% Unity Software, Inc. 15/11/2026	3,454,763	0.24
10,600,000	3.625% Rivian Automotive, Inc. 15/10/2030	9,188,144	0.64	1,800,000	2.500% Universe Trek Ltd. 08/07/2025	2,090,250	0.14
6,850,000	1.250% Sarepta Therapeutics, Inc. 15/09/2027	6,384,159	0.44	1,700,000	0.250% Upstart Holdings, Inc. 15/08/2026	1,587,871	0.11
4,200,000	4.500% Sasol Financing USA LLC 08/11/2027	3,804,486	0.26	2,100,000	0.250% Upwork, Inc. 15/08/2026	1,949,178	0.14
6,550,000	2.375% Sea Ltd. 01/12/2025	9,587,169	0.67	3,150,000	0.010% Vail Resorts, Inc. 01/01/2026	3,013,722	0.21
8,980,000	0.250% Sea Ltd. 15/09/2026	8,345,491	0.58	4,650,000	3.750% Ventas Realty LP 01/06/2026	5,991,850	0.42
8,304,000	3.500% Seagate HDD Cayman 01/06/2028	9,968,122	0.69	3,900,000	2.250% Vishay Intertechnology, Inc. 15/09/2030	3,445,346	0.24
3,650,000	0.010% Shift4 Payments, Inc. 15/12/2025	4,153,335	0.29	4,300,000	3.250% Wayfair, Inc. 15/09/2027	4,203,581	0.29
3,750,000	0.500% Shift4 Payments, Inc. 01/08/2027	3,805,125	0.26	3,350,000	3.500% Wayfair, Inc. 15/11/2028	3,560,313	0.25
5,650,000	0.125% Shopify, Inc. 01/11/2025	5,656,836	0.39	9,050,000	3.000% Western Digital Corp. 15/11/2028	11,641,196	0.81
3,450,000	3.750% Sirius XM Holdings, Inc. 15/03/2028	3,569,301	0.25	2,250,000	3.250% Winnebago Industries, Inc. 15/01/2030	1,967,501	0.14
9,600,000	1.750% SK Hynix, Inc. 11/04/2030	16,152,000	1.12	3,400,000	0.010% Wiwynn Corp. 17/07/2029	3,352,026	0.23
4,250,000	0.125% Snap, Inc. 01/03/2028	3,592,844	0.25	2,800,000	0.010% Wix.com Ltd. 15/08/2025	2,725,019	0.19
2,000,000	0.010% SolarEdge Technologies, Inc. 15/09/2025	1,934,470	0.13	3,150,000	1.750% Wolfsped, Inc. 01/05/2026	2,010,484	0.14
9,750,000	3.875% Southern Co. 15/12/2025	10,925,655	0.76	3,500,000	0.250% Wolfsped, Inc. 15/02/2028	892,500	0.06
8,750,000	1.250% Southwest Airlines Co. 01/05/2025	8,723,610	0.61	10,250,000	1.875% Wolfsped, Inc. 01/12/2029	2,273,696	0.16
8,350,000	0.010% Spotify USA, Inc. 15/03/2026	9,917,545	0.69	4,200,000	1.250% Workiva, Inc. 15/08/2028	3,918,016	0.27
2,250,000	6.750% Starwood Property Trust, Inc. 15/07/2027	2,395,688	0.17	2,000,000	3.250% World Kinect Corp. 01/07/2028	2,316,220	0.16
3,000,000	4.250% Stillwater Mining Co. 28/11/2028	3,300,000	0.23	3,000,000	0.010% Wuxi Aptec Hongkong Ltd. 19/10/2025	3,126,000	0.22
4,200,000	0.010% STMicroelectronics NV 04/08/2025	4,123,518	0.29	3,600,000	4.500% Wynn Macau Ltd. 07/03/2029	3,657,150	0.25
4,400,000	0.010% STMicroelectronics NV 04/08/2027	4,136,044	0.29	5,300,000	1.625% Xero Investments Ltd. 12/06/2031	5,886,286	0.41
2,500,000	1.125% Stride, Inc. 01/09/2027	6,086,175	0.42	4,800,000	0.010% Xiaomi Best Time International Ltd. 17/12/2027	6,750,384	0.47
9,650,000	3.500% Super Micro Computer, Inc. 01/03/2029	9,297,389	0.65	3,000,000	3.500% Yankuang Group Cayman Ltd. 03/10/2029	2,889,360	0.20
				2,100,000	0.010% Zhen Ding Technology Holding Ltd. 24/01/2029	2,259,600	0.16
				2,650,000	2.750% Zillow Group, Inc. 15/05/2025	2,752,900	0.19

SPDR FTSE Global Convertible Bond UCITS ETF*

Schedule of Investments as at 31 March 2025 (continued)

Holding	Investment	Fair Value USD	% of Net Assets
Transferable Securities - 96.31% (March 2024: 97.57%) (continued)			
Corporate Bonds - 96.31% (March 2024: 97.57%) (continued)			
United States Dollar - 71.65% (continued)			
6,300,000	0.125% Zscaler, Inc. 01/07/2025	8,310,015	0.58
6,100,000	1.500% ZTO Express Cayman, Inc. 01/09/2027	6,135,929	0.43
		1,032,094,662	71.65
Total Corporate Bonds		1,387,466,753	96.31
Total Transferable Securities		1,387,466,753	96.31

Financial Derivative Instruments - (0.27%) (March 2024: (0.54%))

Forward Foreign Currency Exchange Contracts - (0.27%) (March 2024: (0.54%))[^]

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
CHF	AUD	646,998	1,170,000	11/04/2025	Morgan Stanley	2,924	0.00
CHF	EUR	226,865	236,000	11/04/2025	Westpac Banking Corporation	1,644	0.00
CHF	EUR	2,135,224	2,222,000	11/04/2025	HSBC Bank	14,605	0.00
CHF	EUR	27,350,788	28,481,000	11/04/2025	Royal Bank of Canada	166,913	0.01
CHF	GBP	866,933	763,000	11/04/2025	HSBC Bank	(3,908)	(0.00)
CHF	HKD	1,145,283	10,124,000	11/04/2025	Morgan Stanley	(5,751)	(0.00)
CHF	HKD	107,271	947,000	11/04/2025	HSBC Bank	(379)	(0.00)
CHF	JPY	4,061,195	679,680,000	11/04/2025	Westpac Banking Corporation	45,470	0.00
CHF	JPY	4,361,717	730,388,000	11/04/2025	HSBC Bank	46,071	0.00
CHF	SGD	703,128	1,064,000	11/04/2025	HSBC Bank	3,563	0.00
CHF	USD	41,030,043	46,667,502	11/04/2025	Westpac Banking Corporation	(243,051)	(0.02)
CHF	USD	40,114,931	45,630,499	11/04/2025	Merrill Lynch International	(241,474)	(0.02)
CHF	USD	40,119,439	45,630,499	11/04/2025	Barclays Bank	(236,373)	(0.01)
EUR	AUD	1,914,650	3,323,000	11/04/2025	Morgan Stanley	(1,688)	(0.00)
EUR	CHF	981,258	942,000	11/04/2025	Morgan Stanley	(5,390)	(0.00)
EUR	CHF	99,000	94,634	11/04/2025	Merrill Lynch International	(86)	(0.00)
EUR	GBP	2,567,517	2,169,000	11/04/2025	Bank of Montreal	(24,825)	(0.00)
EUR	GBP	84,000	70,543	11/04/2025	Merrill Lynch International	(271)	(0.00)
EUR	HKD	3,456,871	29,330,000	11/04/2025	Morgan Stanley	(34,974)	(0.00)
EUR	JPY	1,249,568	202,334,000	11/04/2025	BNP Paribas	(3,966)	(0.00)
EUR	JPY	23,322,352	3,745,611,000	11/04/2025	Morgan Stanley	132,268	0.01
EUR	SGD	2,191,467	3,183,000	11/04/2025	HSBC Bank	(976)	(0.00)
EUR	USD	115,050,570	125,556,000	11/04/2025	Barclays Bank	(1,219,263)	(0.08)
EUR	USD	114,620,782	125,075,000	11/04/2025	Lloyds Bank	(1,202,741)	(0.08)
EUR	USD	114,631,182	125,075,000	11/04/2025	Deutsche Bank	(1,191,501)	(0.08)
EUR	USD	4,159,085	4,544,000	11/04/2025	Royal Bank of Canada	(49,220)	(0.00)
GBP	AUD	96,378	198,000	11/04/2025	Morgan Stanley	1,004	0.00
GBP	CHF	51,925	59,000	11/04/2025	Morgan Stanley	264	0.00
GBP	EUR	1,967,268	2,329,000	11/04/2025	Deutsche Bank	22,213	0.00
GBP	EUR	2,307,707	2,732,000	11/04/2025	Lloyds Bank	26,099	0.00
GBP	HKD	173,942	1,747,000	11/04/2025	Morgan Stanley	(96)	(0.00)
GBP	JPY	1,222,509	232,440,000	11/04/2025	Citibank	22,003	0.00
GBP	SGD	98,291	169,000	11/04/2025	Morgan Stanley	1,069	0.00
GBP	USD	4,315,772	5,581,500	11/04/2025	Morgan Stanley	(11,037)	(0.00)
GBP	USD	4,316,398	5,581,500	11/04/2025	Merrill Lynch International	(10,230)	(0.00)
GBP	USD	4,316,458	5,581,500	11/04/2025	Westpac Banking Corporation	(10,152)	(0.00)
GBP	USD	4,317,626	5,581,500	11/04/2025	Barclays Bank	(8,645)	(0.00)
GBP	USD	25,500	33,000	11/04/2025	Lloyds Bank	(87)	(0.00)
JPY	EUR	43,515,000	266,962	11/04/2025	Merrill Lynch International	2,773	0.00
JPY	GBP	3,865,000	19,909	11/04/2025	Merrill Lynch International	174	0.00
USD	AUD	64,202	102,000	11/04/2025	Morgan Stanley	636	0.00

SPDR FTSE Global Convertible Bond UCITS ETF*

Schedule of Investments as at 31 March 2025 (continued)

Financial Derivative Instruments - (0.27%) (March 2024: (0.54%)) (continued)

Forward Foreign Currency Exchange Contracts - (0.27%) (March 2024: (0.54%))^ (continued)

Currency Bought	Currency Sold	Amount Bought	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Fund %
USD	CHF	25,031	22,000	11/04/2025	Morgan Stanley	139	0.00
USD	CHF	438,000	384,477	11/04/2025	Merrill Lynch International	2,974	0.00
USD	CHF	1,251,000	1,100,293	11/04/2025	BNP Paribas	6,046	0.00
USD	EUR	79,471	73,000	11/04/2025	Westpac Banking Corporation	579	0.00
USD	EUR	97,235	89,000	11/04/2025	HSBC Bank	1,052	0.00
USD	EUR	797,773	731,000	11/04/2025	Deutsche Bank	7,771	0.00
USD	EUR	797,778	731,000	11/04/2025	Lloyds Bank	7,776	0.00
USD	EUR	797,859	731,000	11/04/2025	Royal Bank of Canada	7,857	0.00
USD	EUR	4,849,000	4,457,764	11/04/2025	Merrill Lynch International	31,433	0.00
USD	GBP	78,878	61,000	11/04/2025	Westpac Banking Corporation	144	0.00
USD	GBP	371,000	286,120	11/04/2025	Merrill Lynch International	1,698	0.00
USD	HKD	108,036	839,000	11/04/2025	Lloyds Bank	169	0.00
USD	JPY	22,559	3,341,000	11/04/2025	Westpac Banking Corporation	195	0.00
USD	JPY	711,770	104,631,000	11/04/2025	Citibank	11,387	0.00
USD	SGD	59,420	79,000	11/04/2025	Barclays Bank	615	0.00
Unrealised Gain on Forward Foreign Currency Exchange Contracts						569,528	0.02
Unrealised Loss on Forward Foreign Currency Exchange Contracts						(4,506,084)	(0.29)
Net Unrealised Losses on Forward Foreign Currency Exchange Contracts						(3,936,556)	(0.27)
Total Financial Derivative Instruments						(3,936,556)	(0.27)

	Fair Value USD	% of Fund
Total value of investments	1,383,530,197	96.04
Cash at bank* (March 2024: 2.54%)	52,130,100	3.62
Other net assets (March 2024: 0.43%)	4,892,837	0.34
Net assets attributable to holders of redeemable participating shares	1,440,553,134	100.00

^Forwards contracts are used for hedging purposes.

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

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	93.88
Transferable securities dealt in on another regulated market	2.09
Over the counter financial derivative instruments	0.04
Other assets	3.99
Total Assets	100.00

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

Notes to the Financial Statements for the financial year ended 31 March 2025

1. MATERIAL 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 material 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 material 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 2024

The following new and amended standards and interpretations are not expected to have a material impact on the Company's financial statements:

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.

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback. 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 issued and effective that would be expected to have a material impact on any of the Company's financial statements. The standards/amendments that became effective in the current year have been listed.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 April 2024

The following new and amended standards and interpretations are not expected to have a material impact on the Company's financial statements:

Amendments to IAS 21 - Lack of Exchangeability. The amendments are effective for reporting periods beginning on or after 1 January 2025.

IFRS 18 - Presentation and Disclosure in Financial Statements. The standard is effective for reporting periods beginning on or after 1 January 2027.

IFRS 19 - Subsidiaries without Public Accountability: Disclosures. The standard is effective for reporting periods beginning on or after 1 January 2027.

Amendments to IFRS 9 and IFRS 7 - Amendment to the Classification and Measurement of Financial Instruments. The amendments are effective for reporting periods beginning on or after 1 January 2026.

There are no other new standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material 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 2025 (continued)

1. MATERIAL 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 2025 and 31 March 2024 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 2025 (continued)

1. MATERIAL 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 financial 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 2025 (continued)

1. MATERIAL 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 and bank overdraft

Cash comprises cash in hand, demand deposits. 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 balances have been reflected in the Statement of Financial Position as at 31 March 2025 and 31 March 2024.

(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 difficulty of the broker, a breach of contract such as a default or past due event, it is becoming probable that the broker will enter bankruptcy or other financial reorganisation are all considered indicators that the balances may be credit impaired. 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 2025 (continued)

1. MATERIAL 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.

When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument, but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(l) Expenses

Expenses are charged to the Statement of Comprehensive Income. Transaction costs incurred on the acquisition of an investment, which are included within the cost of that investments cannot be separately identifiable and are included within net changes in the fair value of financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Expenses arising in the disposal of investments are deducted from the disposal proceeds and are included within net changes in the fair value of financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchases and sales of bonds, TBAs and forward foreign currency exchange contracts are included in the purchase and sale price of the investment, and are not separately identifiable. Transaction costs on purchases and sales of equities, rights, warrants and futures are included in net changes in the fair value of financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income, and disclosed in Note 4. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Expenses (continued)

Custody transaction costs include transaction costs paid to the Depositary and form part of the TER percentages as disclosed in Note 3.

(m) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition/origination. They are subsequently measured at amortised cost using the effective interest yield method, less provision for impairment.

(n) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the financial period of the payable using the effective interest method.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

(o) Distributions

Distributions with an ex-date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of distributions if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(p) Taxation

Capital gains, dividends and interest received may be subject to capital gains tax and withholding tax imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders. These taxes are included in the Statement of Comprehensive Income.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as State Street Global Advisors Europe Limited.

(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) Securities lending income

Securities lending income is earned from lending securities owned by the Fund to a number of third-party borrowers. Securities lending income is accounted for when earned. Securities Lending income earned during the financial year is disclosed in Note 13.

2. TAXATION

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. Under current Irish law and practice, the Company is not liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period".

A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A chargeable event does not include:

- i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- ii) An exchange of shares representing one Fund for another Fund of the Company; or
- iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another Fund; or
- iv) Certain exchanges of shares between spouses and former spouses.

No tax will arise on the Company in respect of chargeable events relating to:

- i) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Taxes Consolidation Act, 1997, as amended, are held by the Company;
- ii) Certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations; or
- iii) Any transaction (which might otherwise be a chargeable event) in relation to capitalisation shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners.

Dividend income, interest and capital gains (if any) received on investments made by the Company may be subject to 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.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

2. TAXATION (CONTINUED)

The Minimum Tax Directive provides for a European Union wide implementation of the Organization for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 01 January 2024. The Company meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax ("QDMTT") requirement.

3. FEES & EXPENSES

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the "Total Expense Ratio" or "TER". The TER does not include extraordinary costs and expenses, or certain transaction costs.

After deduction and payment of Directors' and auditors' fees and expenses, (which are included in TER), the balance of the TER is paid to the Management Company, and the Management Company 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 Management Company 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 in relation to operating the Funds, the Management Company will cover any shortfall from its own assets.

The audit fees for the financial year ended 31 March 2025 (including expenses) are EUR 320,320 (31 March 2024: EUR 291,200) 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 2025 and 31 March 2024.

The Directors' fees for the financial year ended 31 March 2025 are USD 134,514 (31 March 2024: USD 121,862), the amount payable to the Directors at financial year end was USD Nil (31 March 2024: 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.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

3. FEES & EXPENSES (CONTINUED)

	31 March 2025	31 March 2024
Fund	Annual TER %	Annual TER %
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	0.20	0.20
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	0.15	0.15
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF - EUR Hedged	0.47	0.47
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF - USD Unhedged	0.42	0.42
SPDR EURO STOXX Low Volatility UCITS ETF	0.30	0.30
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	0.40	0.40
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF	0.20	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	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 - USD Unhedged (Acc)	0.45	0.45
SPDR MSCI World Small Cap UCITS ETF - USD Unhedged (Dist)**	0.45	-
SPDR MSCI World Technology UCITS ETF	0.30	0.30
SPDR MSCI World Communication Services UCITS ETF	0.30	0.30
SPDR MSCI World Utilities UCITS ETF	0.30	0.30
SPDR 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

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

3. FEES & EXPENSES (CONTINUED)

	31 March 2025	31 March 2024
Fund	Annual TER %	Annual TER %
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Energy Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Financials Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Health Care Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Industrials Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Materials Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Technology Select Sector UCITS ETF	0.15	0.15
SPDR S&P U.S. Utilities Select Sector UCITS ETF	0.15	0.15
SPDR FTSE Global Convertible Bond UCITS ETF - CHF Hedged*	0.55	0.55
SPDR FTSE Global Convertible Bond UCITS ETF - EUR Hedged*	0.55	0.55
SPDR FTSE Global Convertible Bond UCITS ETF - GBP Hedged*	0.55	0.55
SPDR FTSE Global Convertible Bond UCITS ETF - USD Hedged*	0.55	0.55
SPDR FTSE Global Convertible Bond UCITS ETF - USD Unhedged*	0.50	0.50

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

** The share class launched on 24 March 2025, therefore there are no comparatives.

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 2025 and 31 March 2024:

Fund	31 March 2025	31 March 2024
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	USD 431	USD 143
SPDR EURO STOXX Low Volatility UCITS ETF	EUR 13,659	EUR 34,555
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD 89,117	USD 212,729
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF	USD 671	USD 2,164
SPDR MSCI Europe UCITS ETF	EUR 152,015	EUR 90,193
SPDR MSCI Europe Climate Paris Aligned UCITS ETF	EUR 2,427	EUR 342
SPDR MSCI Europe Consumer Discretionary UCITS ETF	EUR 258,163	EUR 24,842
SPDR MSCI Europe Consumer Staples UCITS ETF	EUR 506,631	EUR 438,184
SPDR MSCI Europe Energy UCITS ETF	EUR 935,980	EUR 1,051,148
SPDR MSCI Europe Financials UCITS ETF	EUR 382,383	EUR 314,392
SPDR MSCI Europe Health Care UCITS ETF	EUR 480,239	EUR 500,964
SPDR MSCI Europe Industrials UCITS ETF	EUR 979,416	EUR 195,146
SPDR MSCI Europe Materials UCITS ETF	EUR 355,405	EUR 815,588

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

4. TRANSACTION COSTS (CONTINUED)

Fund	31 March 2025	31 March 2024
SPDR MSCI Europe Small Cap UCITS ETF	EUR 207,955	EUR 258,596
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	EUR 219,254	EUR 98,540
SPDR MSCI Europe Technology UCITS ETF	EUR 37,951	EUR 56,230
SPDR MSCI Europe Communication Services UCITS ETF	EUR 249,602	EUR 241,178
SPDR MSCI Europe Utilities UCITS ETF	EUR 429,699	EUR 229,949
SPDR MSCI Europe Value UCITS ETF	EUR 11,027	EUR 10,448
SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF	USD 2,158	USD 8,962
SPDR MSCI Japan Climate Paris Aligned UCITS ETF	JPY 92,143	JPY 72,505
SPDR MSCI USA Climate Paris Aligned UCITS ETF	USD 12	USD 14
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	USD 71,033	USD 41,004
SPDR MSCI USA Value UCITS ETF	USD 6,055	USD 7,637
SPDR MSCI World Climate Paris Aligned UCITS ETF	USD 1,226	USD 7,092
SPDR MSCI World Consumer Discretionary UCITS ETF	USD 4,343	USD 9,913
SPDR MSCI World Consumer Staples UCITS ETF	USD 17,772	USD 21,687
SPDR MSCI World Energy UCITS ETF	USD 78,825	USD 141,525
SPDR MSCI World Financials UCITS ETF	USD 94,928	USD 56,190
SPDR MSCI World Health Care UCITS ETF	USD 46,068	USD 40,752
SPDR MSCI World Industrials UCITS ETF	USD 28,574	USD 36,049
SPDR MSCI World Materials UCITS ETF	USD 8,581	USD 17,795
SPDR MSCI World Small Cap UCITS ETF	USD 162,667	USD 59,688
SPDR MSCI World Technology UCITS ETF	USD 22,576	USD 14,438
SPDR MSCI World Communication Services UCITS ETF	USD 10,118	USD 8,316
SPDR MSCI World Utilities UCITS ETF	USD 27,740	USD 9,459
SPDR MSCI World Value UCITS ETF	USD 38,833	USD 21,364
SPDR Russell 2000 U.S. Small Cap UCITS ETF	USD 236,068	USD 122,786
SPDR STOXX Europe 600 SRI UCITS ETF	EUR 317,938	EUR 219,555
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	USD 19,607	USD 8,089
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	USD 5,892	USD 3,359
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	USD 11,369	USD 16,525
SPDR S&P U.S. Energy Select Sector UCITS ETF	USD 74,482	USD 65,111
SPDR S&P U.S. Financials Select Sector UCITS ETF	USD 14,219	USD 6,307
SPDR S&P U.S. Health Care Select Sector UCITS ETF	USD 10,766	USD 9,478
SPDR S&P U.S. Industrials Select Sector UCITS ETF	USD 10,946	USD 6,394
SPDR S&P U.S. Materials Select Sector UCITS ETF	USD 4,537	USD 5,950
SPDR S&P U.S. Technology Select Sector UCITS ETF	USD 69,781	USD 16,794
SPDR S&P U.S. Utilities Select Sector UCITS ETF	USD 20,400	USD 6,555
SPDR FTSE Global Convertible Bond UCITS ETF*	USD 9	-

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

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.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

5. SHARE CAPITAL (CONTINUED)

The subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company, except for a return of capital on winding-up. The subscriber shares do not form part of the net assets of the Funds or the Company and are disclosed by way of this note only.

The Shares (other than the subscriber shares) entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Fund to which the Shares relate.

Share capital transactions (number of shares) in the Funds for the financial year ended 31 March 2025 and financial year ended 31 March 2024 were as follows:

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	9,049,506	6,482,507
Subscriptions	3,858,000	4,461,999
Redemptions	(4,083,603)	(1,895,000)

Shares in issue at the end of the financial year	8,823,903	9,049,506
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SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	812,844	2,490,844
Subscriptions	576,433	417,000
Redemptions	(164,660)	(2,095,000)

Shares in issue at the end of the financial year	1,224,617	812,844
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SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF EUR Hedged	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	2,977,493	2,277,555
Subscriptions	1,643,020	1,353,379
Redemptions	(1,316,287)	(653,441)

Shares in issue at the end of the financial year	3,304,226	2,977,493
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SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF USD Unhedged	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	3,374,591	5,160,035
Subscriptions	2,853,334	3,640,214
Redemptions	(4,598,688)	(5,425,658)
Shares in issue at the end of the financial year	1,629,237	3,374,591

SPDR EURO STOXX Low Volatility UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	500,000	1,600,000
Subscriptions	-	40,000
Redemptions	(180,000)	(1,140,000)
Shares in issue at the end of the financial year	320,000	500,000

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	35,440,954	52,752,791
Subscriptions	6,077,100	9,646,415
Redemptions	(9,863)	(26,958,252)
Shares in issue at the end of the financial year	41,508,191	35,440,954

SPDR MSCI ACWI Climate Paris Aligned UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	400,000	800,000
Redemptions	-	(400,000)
Shares in issue at the end of the financial year	400,000	400,000

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

5. SHARE CAPITAL (CONTINUED)

SPDR MSCI Europe UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	852,000	1,050,000
Subscriptions	220,000	132,000
Redemptions	(110,000)	(330,000)
Shares in issue at the end of the financial year	962,000	852,000

SPDR MSCI Europe Climate Paris Aligned UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	100,000	100,000
Subscriptions	100,000	-
Shares in issue at the end of the financial year	200,000	100,000

SPDR MSCI Europe Consumer Discretionary UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	737,500	950,000
Subscriptions	712,500	12,500
Redemptions	(1,037,500)	(225,000)
Shares in issue at the end of the financial year	412,500	737,500

SPDR MSCI Europe Consumer Staples UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	728,500	1,687,500
Subscriptions	854,000	749,000
Redemptions	(805,000)	(1,708,000)
Shares in issue at the end of the financial year	777,500	728,500

SPDR MSCI Europe Energy UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	4,849,500	5,632,500
Subscriptions	702,000	1,098,000
Redemptions	(2,142,000)	(1,881,000)
Shares in issue at the end of the financial year	3,409,500	4,849,500

SPDR MSCI Europe Financials UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	4,125,000	3,975,000
Subscriptions	1,775,000	2,150,000
Redemptions	(500,000)	(2,000,000)
Shares in issue at the end of the financial year	5,400,000	4,125,000

SPDR MSCI Europe Health Care UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	3,037,500	3,338,500
Subscriptions	1,204,000	1,764,000
Redemptions	(1,141,000)	(2,065,000)
Shares in issue at the end of the financial year	3,100,500	3,037,500

SPDR MSCI Europe Industrials UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	1,023,000	1,149,000
Subscriptions	1,729,000	427,000
Redemptions	(497,000)	(553,000)
Shares in issue at the end of the financial year	2,255,000	1,023,000

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

5. SHARE CAPITAL (CONTINUED)

SPDR MSCI Europe Materials UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	1,238,000	188,000
Subscriptions	483,000	1,274,000
Redemptions	(798,000)	(224,000)
Shares in issue at the end of the financial year	923,000	1,238,000

SPDR MSCI Europe Small Cap UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	730,001	475,001
Subscriptions	260,000	455,000
Redemptions	(375,000)	(200,000)
Shares in issue at the end of the financial year	615,001	730,001

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	3,520,000	3,310,000
Subscriptions	1,470,000	450,000
Redemptions	(660,000)	(240,000)
Shares in issue at the end of the financial year	4,330,000	3,520,000

SPDR MSCI Europe Technology UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	576,000	600,000
Subscriptions	264,000	552,000
Redemptions	(300,000)	(576,000)
Shares in issue at the end of the financial year	540,000	576,000

SPDR MSCI Europe Communication Services UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	400,000	1,800,000
Subscriptions	2,250,000	2,350,000
Redemptions	(1,975,000)	(3,750,000)
Shares in issue at the end of the financial year	675,000	400,000

SPDR MSCI Europe Utilities UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	1,010,000	1,040,000
Subscriptions	1,000,000	590,000
Redemptions	(1,110,000)	(620,000)
Shares in issue at the end of the financial year	900,000	1,010,000

SPDR MSCI Europe Value UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	500,000	800,000
Redemptions	(50,000)	(300,000)
Shares in issue at the end of the financial year	450,000	500,000

SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	400,000	800,000
Redemptions	-	(400,000)
Shares in issue at the end of the financial year	400,000	400,000

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

5. SHARE CAPITAL (CONTINUED)

SPDR MSCI Japan Climate Paris Aligned UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	444,000	222,000
Subscriptions	-	444,000
Redemptions	-	(222,000)
Shares in issue at the end of the financial year	444,000	444,000

SPDR MSCI USA Climate Paris Aligned UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	100,000	100,000
Shares in issue at the end of the financial year	100,000	100,000

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	7,800,000	6,400,000
Subscriptions	2,700,000	1,800,000
Redemptions	(1,300,000)	(400,000)
Shares in issue at the end of the financial year	9,200,000	7,800,000

SPDR MSCI USA Value UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	2,050,000	2,450,000
Subscriptions	550,000	650,000
Redemptions	(200,000)	(1,050,000)
Shares in issue at the end of the financial year	2,400,000	2,050,000

SPDR MSCI World Climate Paris Aligned UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	400,000	3,000,000
Subscriptions	200,000	1,000,000
Redemptions	-	(3,600,000)
Shares in issue at the end of the financial year	600,000	400,000

SPDR MSCI World Consumer Discretionary UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	729,866	549,866
Subscriptions	135,000	315,000
Redemptions	(90,000)	(135,000)
Shares in issue at the end of the financial year	774,866	729,866

SPDR MSCI World Consumer Staples UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	2,052,897	1,652,897
Subscriptions	360,000	560,000
Redemptions	(400,000)	(160,000)
Shares in issue at the end of the financial year	2,012,897	2,052,897

SPDR MSCI World Energy UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	10,936,519	11,536,519
Subscriptions	1,200,000	3,000,000
Redemptions	(3,400,000)	(3,600,000)
Shares in issue at the end of the financial year	8,736,519	10,936,519

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

5. SHARE CAPITAL (CONTINUED)

SPDR MSCI World Financials UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	4,622,196	5,982,196
Subscriptions	2,420,000	1,360,000
Redemptions	(2,740,000)	(2,720,000)
Shares in issue at the end of the financial year	4,302,196	4,622,196

SPDR MSCI World Health Care UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	9,413,348	8,753,348
Subscriptions	1,110,000	1,680,000
Redemptions	(1,320,000)	(1,020,000)
Shares in issue at the end of the financial year	9,203,348	9,413,348

SPDR MSCI World Industrials UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	2,094,766	1,074,766
Subscriptions	660,000	1,140,000
Redemptions	(1,560,000)	(120,000)
Shares in issue at the end of the financial year	1,194,766	2,094,766

SPDR MSCI World Materials UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	1,707,485	2,097,485
Subscriptions	60,000	300,000
Redemptions	(390,000)	(690,000)
Shares in issue at the end of the financial year	1,377,485	1,707,485

SPDR MSCI World Small Cap UCITS ETF USD Unhedged (Acc)

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	8,080,000	8,480,000
Subscriptions	3,020,000	300,000
Redemptions	(40,456)	(700,000)
Shares in issue at the end of the financial year	11,059,544	8,080,000

SPDR MSCI World Small Cap UCITS ETF USD Unhedged (Dist)*

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	-	-
Subscriptions	420,000	-
Shares in issue at the end of the financial year	420,000	-

* The share class launched on 24 March 2024, therefore there are no comparatives.

SPDR MSCI World Technology UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	4,211,747	4,241,747
Subscriptions	1,500,000	690,000
Redemptions	(750,000)	(720,000)
Shares in issue at the end of the financial year	4,961,747	4,211,747

SPDR MSCI World Communication Services UCITS ETF

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	1,090,458	765,458
Subscriptions	585,000	650,000
Redemptions	(260,000)	(325,000)
Shares in issue at the end of the financial year	1,415,458	1,090,458

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

5. SHARE CAPITAL (CONTINUED)

SPDR MSCI World Utilities UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	433,680	383,680
Subscriptions	700,000	250,000
Redemptions	(350,000)	(200,000)
Shares in issue at the end of the financial year	783,680	433,680
SPDR MSCI World Value UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	1,860,000	1,745,000
Subscriptions	1,035,000	460,000
Redemptions	(805,000)	(345,000)
Shares in issue at the end of the financial year	2,090,000	1,860,000
SPDR Russell 2000 U.S. Small Cap UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	47,900,000	27,700,000
Subscriptions	35,800,000	26,700,000
Redemptions	(15,500,000)	(6,500,000)
Shares in issue at the end of the financial year	68,200,000	47,900,000
SPDR STOXX Europe 600 SRI UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	9,500,000	5,300,000
Subscriptions	2,800,000	5,100,000
Redemptions	(400,000)	(900,000)
Shares in issue at the end of the financial year	11,900,000	9,500,000

SPDR S&P U.S. Communication Services Select Sector UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	4,850,000	5,450,000
Subscriptions	3,300,000	1,400,000
Redemptions	(1,400,000)	(2,000,000)
Shares in issue at the end of the financial year	6,750,000	4,850,000

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	2,150,000	2,050,000
Subscriptions	600,000	700,000
Redemptions	(850,000)	(600,000)
Shares in issue at the end of the financial year	1,900,000	2,150,000

SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	5,250,000	8,400,000
Subscriptions	2,650,000	4,550,000
Redemptions	(2,600,000)	(7,700,000)
Shares in issue at the end of the financial year	5,300,000	5,250,000

SPDR S&P U.S. Energy Select Sector UCITS ETF	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	21,950,000	19,200,000
Subscriptions	18,750,000	28,700,000
Redemptions	(23,450,000)	(25,950,000)
Shares in issue at the end of the financial year	17,250,000	21,950,000

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

5. SHARE CAPITAL (CONTINUED)

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

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	7,450,000	8,650,000
Subscriptions	8,050,000	1,800,000
Redemptions	(1,450,000)	(3,000,000)
Shares in issue at the end of the financial year	14,050,000	7,450,000

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

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	9,000,000	11,350,000
Subscriptions	2,900,000	3,350,000
Redemptions	(3,600,000)	(5,700,000)
Shares in issue at the end of the financial year	8,300,000	9,000,000

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

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	4,500,000	4,750,000
Subscriptions	4,150,000	1,900,000
Redemptions	(2,100,000)	(2,150,000)
Shares in issue at the end of the financial year	6,550,000	4,500,000

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

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	850,000	1,250,000
Subscriptions	1,150,000	2,100,000
Redemptions	(1,150,000)	(2,500,000)
Shares in issue at the end of the financial year	850,000	850,000

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

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	10,050,000	7,650,000
Subscriptions	2,850,000	3,550,000
Redemptions	(3,025,000)	(1,150,000)
Shares in issue at the end of the financial year	9,875,000	10,050,000

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

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	800,000	850,000
Subscriptions	8,350,000	2,500,000
Redemptions	(6,600,000)	(2,550,000)
Shares in issue at the end of the financial year	2,550,000	800,000

SPDR FTSE Global Convertible Bond UCITS ETF CHF Hedged*

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	3,068,605	3,548,975
Subscriptions	2,142,401	473,796
Redemptions	(854,882)	(954,166)
Shares in issue at the end of the financial year	4,356,124	3,068,605

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

SPDR FTSE Global Convertible Bond UCITS ETF EUR Hedged*

	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	12,842,734	10,950,972
Subscriptions	4,318,023	4,277,642
Redemptions	(5,431,855)	(2,385,880)
Shares in issue at the end of the financial year	11,728,902	12,842,734

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

5. SHARE CAPITAL (CONTINUED)

SPDR FTSE Global Convertible Bond UCITS ETF GBP Hedged*	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	176,204	8,289
Subscriptions	1,096,593	231,566
Redemptions	(558,769)	(63,651)
Shares in issue at the end of the financial year	714,028	176,204

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

SPDR FTSE Global Convertible Bond UCITS ETF USD Hedged*	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	213,660	8,472
Subscriptions	341,748	461,209
Redemptions	(131,792)	(256,021)
Shares in issue at the end of the financial year	423,616	213,660

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

SPDR FTSE Global Convertible Bond UCITS ETF USD Unhedged*	31 March 2025	31 March 2024
Shares in issue at the beginning of the financial year	13,810,827	10,910,055
Subscriptions	6,374,991	5,379,684
Redemptions	(5,904,616)	(2,478,912)
Shares in issue at the end of the financial year	14,281,202	13,810,827

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

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 134,514 (31 March 2024: USD 121,862) of which USD Nil (31 March 2024: USD Nil) was payable at the financial year end.

Ms. Kathleen Gallagher and Mr James Binny did not receive any Director fees for the financial year ended 31 March 2025 and 31 March 2024.

The interests of the Directors in related parties are as follows:

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.

Mr. James Binny, until his resignation on 31 March 2025, was a Director of the Company. Mr. Binny is a Managing Director at State Street Global Advisors and is Head of Investments for SSGA Europe Limited and Global Head of Currency.

The interests of the Directors of the Management Company in related parties are as follows:

Ann Prendergast is an Executive Vice President and Head of the Europe, Middle East and Africa (EMEA) region for State Street Global Advisors (SSGA).

Eric Linnane is also a Managing Director and Head of State Street Global Advisors Europe Limited Investment Operations.

Marie-Anne Heeren 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.

Scott Sanderson is also a Managing Director and the Chief Financial Officer (CFO) for State Street Global Advisors in EMEA.

The Company has 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. 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.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

6. RELATED PARTIES (CONTINUED)

Directors (continued)

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

State Street Bank and Trust Company has appointed as the Securities Lending Agent of the Funds. Please refer to Note 13 for further details on securities lending.

At 31 March 2025 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 ACWI Climate Paris Aligned UCITS ETF	9	806
SPDR MSCI USA Value UCITS ETF	5,552	497,071
SPDR MSCI World Financials UCITS ETF	8,299	743,009
SPDR MSCI World Value UCITS ETF	1,239	110,928
SPDR S&P U.S. Financials Select Sector UCITS ETF	33,787	3,024,950

At 31 March 2024 the below Funds held shares in State Street Corporation.

Fund	Shares	Fair Value
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF	9	696
SPDR MSCI USA Value UCITS ETF	5,947	459,822
SPDR MSCI World Financials UCITS ETF	9,421	728,432
SPDR S&P U.S. Financials Select Sector UCITS ETF	18,840	1,456,709

Purchases and sales of State Street Corporation shares together with realised gains/(losses) during the financial year ended 31 March 2025 are set out in the table below:

Fund	Purchases	Sales	Realised gains/(losses)
SPDR MSCI USA Value UCITS ETF	141,133	177,248	29,440
SPDR MSCI World Financials UCITS ETF	408,380	480,617	(2,479)
SPDR MSCI World Value UCITS ETF	131,341	32,232	4,571
SPDR S&P U.S. Financials Select Sector UCITS ETF	1,869,187	460,447	30,985

Purchases and sales of State Street Corporation shares together with realised gains/(losses) during the financial year ended 31 March 2024 are set out in the table below:

Fund	Purchases	Sales	Realised (losses)
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF	-	649	(114)
SPDR MSCI USA Value UCITS ETF	192,996	359,078	(18,312)
SPDR MSCI World Financials UCITS ETF	195,440	547,674	(148,417)
SPDR S&P U.S. Financials Select Sector UCITS ETF	363,373	789,160	(120,739)

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 January and July and made distributions, as detailed below, during the financial year ended 31 March 2025:

Fund	April 2024	October 2024	Total
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD 15,743,704	USD 20,060,424	USD 35,804,128

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 2025:

Fund	July 2024	January 2025	Total
SPDR FTSE Global Convertible Bond UCITS ETF - GBP Hedged*	GBP 74,691	GBP 87,835	GBP 162,526
SPDR FTSE Global Convertible Bond UCITS ETF - USD Hedged*	USD 27,882	USD 48,535	USD 76,417
SPDR FTSE Global Convertible Bond UCITS ETF - USD Unhedged*	USD 2,168,004	USD 3,040,504	USD 5,208,507

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

7. DISTRIBUTIONS (CONTINUED)

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 2025:

Fund	August 2024	February 2025	Total
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	GBP 6,331,887	GBP 5,914,606	GBP 12,246,493
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	EUR 328,221	EUR 445,091	EUR 773,312
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	USD 1,788,529	USD 805,537	USD 2,594,066

The Company's total distribution for the financial year ended 31 March 2025 amounted to USD 60,355,051 (31 March 2024: USD 71,013,105).

The remaining Funds of the Company did not distribute during the financial year ended 31 March 2025.

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 2024:

Fund	April 2023	October 2023	Total
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD 19,931,905	USD 31,085,862	USD 51,017,767

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 2024:

Fund	July 2023	January 2024	Total
SPDR FTSE Global Convertible Bond UCITS ETF - GBP Hedged*	GBP 296	GBP 6,841	GBP 7,137
SPDR FTSE Global Convertible Bond UCITS ETF - USD Hedged*	USD 258	USD 11,218	USD 11,476

SPDR FTSE Global Convertible Bond UCITS ETF - USD Unhedged*	USD 601,173	USD 1,096,021	USD 1,697,194
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* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

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 2024:

Fund	August 2023	February 2024	Total
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	GBP 4,442,624	GBP 6,085,987	GBP 10,528,611
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	EUR 343,968	EUR 233,638	EUR 577,606
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	USD 2,421,964	USD 1,986,880	USD 4,408,844

The remaining Funds of the Company did not distribute during the financial year ended 31 March 2024.

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 2025 (31 March 2024: Nil).

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial year ended 31 March 2025 and 31 March 2024

Net gain/(loss) on investment activities

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	31 March 2025	31 March 2024
	GBP	GBP
Net realised gain/(loss) on:		
Investments	275,879	(1,330,176)
Foreign currency exchange	22	4
Net movement in unrealised gain/(loss):		
Investments	437,623	8,515,232
Foreign currency exchange	(504)	(33)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	713,020	7,185,027
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	31 March 2025	31 March 2024
	EUR	EUR
Net realised gain/(loss) on:		
Investments	57,397	(4,453,565)
Net movement in unrealised gain/(loss):		
Investments	206,490	3,897,650
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	263,887	(555,915)
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	449,665	(2,618,997)
Futures contracts	5,360	(25,094)
Foreign currency exchange	(4,051,406)	104,667
Net movement in unrealised gain/(loss):		
Investments	1,760,045	6,165,964
Futures contracts	(12,372)	5,155
Foreign currency exchange	3,142,978	(2,002,619)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	1,294,270	1,629,076

SPDR EURO STOXX Low Volatility UCITS ETF	31 March 2025	31 March 2024
	EUR	EUR
Net realised gain/(loss) on:		
Investments	1,231,965	1,839,900
Futures contracts	9,685	37,760
Foreign currency exchange	616	330
Net movement in unrealised gain/(loss):		
Investments	185,738	(1,337,683)
Futures contracts	(1,490)	(12,558)
Foreign currency exchange	(345)	(167)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	1,426,169	527,582
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	2,251,799	(38,415,624)
Futures contracts	(18,356)	957,359
Foreign currency exchange	(343,637)	(227,347)
Net movement in unrealised gain/(loss):		
Investments	45,276,782	74,964,812
Futures contracts	(82,132)	(142,062)
Foreign currency exchange	97,855	(155,935)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	47,182,311	36,981,203
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	18,515	114,409
Foreign currency exchange	(192)	(1,557)
Net movement in unrealised gain/(loss):		
Investments	211,944	943,740
Foreign currency exchange	69	(170)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	230,336	1,056,422

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial year ended 31 March 2025 and 31 March 2024
(continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI Europe UCITS ETF	31 March 2025	31 March 2024
EUR	EUR	
Net realised gain/(loss) on:		
Investments	8,726,682	17,070,331
Futures contracts	(10,943)	122,620
Foreign currency exchange	(4,329)	8,044
Net movement in unrealised gain/(loss):		
Investments	1,212,460	12,038,940
Futures contracts	(62,151)	(33,147)
Foreign currency exchange	17,790	7,931
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9,879,509	29,214,719
SPDR MSCI Europe Climate Paris Aligned UCITS ETF	31 March 2025	31 March 2024
EUR	EUR	
Net realised gain/(loss) on:		
Investments	15,306	10,053
Foreign currency exchange	76	24
Net movement in unrealised gain/(loss):		
Investments	(42,182)	108,524
Foreign currency exchange	24	24
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(26,776)	118,625
SPDR MSCI Europe Consumer Discretionary UCITS ETF	31 March 2025	31 March 2024
EUR	EUR	
Net realised gain/(loss) on:		
Investments	4,487,487	1,925,319
Futures contracts	(26,383)	11,439
Foreign currency exchange	(2,090)	3,030
Net movement in unrealised gain/(loss):		
Investments	(21,941,182)	5,215,801
Futures contracts	(8,587)	3,014
Foreign currency exchange	1,300	(870)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(17,489,455)	7,157,733

SPDR MSCI Europe Consumer Staples UCITS ETF	31 March 2025	31 March 2024
EUR	EUR	
Net realised gain/(loss) on:		
Investments	(7,050,665)	(15,260,871)
Futures contracts	(8,318)	(211,529)
Foreign currency exchange	(62)	23,452

Net movement in unrealised gain/(loss):		
Investments	5,580,864	(15,601,252)
Futures contracts	(15,212)	(37,078)
Foreign currency exchange	(650)	(3,252)

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(1,494,043)	(31,090,530)
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SPDR MSCI Europe Energy UCITS ETF	31 March 2025	31 March 2024
EUR	EUR	
Net realised gain/(loss) on:		
Investments	23,893,329	45,940,300
Futures contracts	(121,930)	601,688
Foreign currency exchange	279,682	97,188

Net movement in unrealised gain/(loss):		
Investments	(70,993,069)	40,815,556
Futures contracts	(202,673)	226,035
Foreign currency exchange	(9,555)	(1,000)

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(47,154,216)	87,679,767
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SPDR MSCI Europe Financials UCITS ETF	31 March 2025	31 March 2024
EUR	EUR	
Net realised gain/(loss) on:		
Investments	11,702,723	8,268,537
Futures contracts	252,730	43,712
Foreign currency exchange	42,074	9,038

Net movement in unrealised gain/(loss):		
Investments	88,174,126	57,296,720
Futures contracts	(141,419)	169,583
Foreign currency exchange	(1,401)	35,193

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	100,028,833	65,822,783
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Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial year ended 31 March 2025 and 31 March 2024
(continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI Europe Health Care UCITS ETF	31 March 2025	31 March 2024
EUR	EUR	EUR
Net realised gain/(loss) on:		
Investments	31,721,543	48,745,189
Futures contracts	(14,368)	81,400
Foreign currency exchange	(3,435)	(11,428)
Net movement in unrealised gain/(loss):		
Investments	(69,549,353)	38,742,669
Futures contracts	(234,103)	(16,596)
Foreign currency exchange	(1,183)	(11,483)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(38,080,899)	87,529,751
SPDR MSCI Europe Industrials UCITS ETF	31 March 2025	31 March 2024
EUR	EUR	EUR
Net realised gain/(loss) on:		
Investments	31,488,272	7,872,817
Futures contracts	35,372	113,908
Foreign currency exchange	9,598	17,691
Net movement in unrealised gain/(loss):		
Investments	(5,912,399)	39,984,838
Futures contracts	(11,455)	(25,009)
Foreign currency exchange	(602)	(1,372)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	25,608,786	47,962,873
SPDR MSCI Europe Materials UCITS ETF	31 March 2025	31 March 2024
EUR	EUR	EUR
Net realised gain/(loss) on:		
Investments	4,228,564	1,488,260
Futures contracts	131,953	(65,483)
Foreign currency exchange	21,341	(2,895)
Net movement in unrealised gain/(loss):		
Investments	(36,905,445)	27,245,372
Futures contracts	(178,601)	75,368
Foreign currency exchange	(3,084)	5,464
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(32,705,272)	28,746,086

SPDR MSCI Europe Small Cap UCITS ETF	31 March 2025	31 March 2024
EUR	EUR	EUR
Net realised gain/(loss) on:		
Investments	7,718,882	(983,750)
Futures contracts	4,780	41,435
Foreign currency exchange	55,826	(1,248)

Net movement in unrealised gain/(loss):		
Investments	(6,214,109)	14,003,536
Futures contracts	(30,314)	4,581
Foreign currency exchange	(588)	2,597

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	1,534,477	13,067,151
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SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	31 March 2025	31 March 2024
EUR	EUR	EUR
Net realised gain/(loss) on:		
Investments	6,778,119	447,143
Futures contracts	156,748	62,675
Foreign currency exchange	28,520	3,560

Net movement in unrealised gain/(loss):		
Investments	2,285,246	12,077,974
Futures contracts	(59,447)	26,485
Foreign currency exchange	854	(3,196)

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	9,190,040	12,614,641
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SPDR MSCI Europe Technology UCITS ETF	31 March 2025	31 March 2024
EUR	EUR	EUR
Net realised gain/(loss) on:		
Investments	12,074,834	10,880,103
Futures contracts	-	14,731
Foreign currency exchange	(304)	5,935

Net movement in unrealised gain/(loss):		
Investments	(18,984,648)	9,953,179
Futures contracts	38	19
Foreign currency exchange	(41)	(99)

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(6,910,121)	20,853,868
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Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial year ended 31 March 2025 and 31 March 2024
(continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI Europe Communication Services UCITS ETF	31 March 2025	31 March 2024
EUR	EUR	
Net realised gain/(loss) on:		
Investments	9,848,744	(5,593,741)
Futures contracts	25,863	(28,345)
Foreign currency exchange	4,651	(4,973)
Net movement in unrealised gain/(loss):		
Investments	3,714,002	962,014
Futures contracts	1,263	439
Foreign currency exchange	1,595	(368)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	13,596,118	(4,664,974)
SPDR MSCI Europe Utilities UCITS ETF	31 March 2025	31 March 2024
EUR	EUR	
Net realised gain/(loss) on:		
Investments	1,980,448	(1,330,423)
Futures contracts	41,681	(138,914)
Foreign currency exchange	15,744	746
Net movement in unrealised gain/(loss):		
Investments	13,588,479	(4,265,571)
Futures contracts	3,069	536
Foreign currency exchange	71	656
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	15,629,492	(5,732,970)
SPDR MSCI Europe Value UCITS ETF	31 March 2025	31 March 2024
EUR	EUR	
Net realised gain/(loss) on:		
Investments	915,293	844,038
Futures contracts	8,697	30,849
Foreign currency exchange	1,380	3,447
Net movement in unrealised gain/(loss):		
Investments	1,446,915	917,466
Futures contracts	(10,522)	(12,183)
Foreign currency exchange	(176)	(75)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	2,361,587	1,783,542

SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF	31 March 2025	31 March 2024
USD	USD	
Net realised gain/(loss) on:		
Investments	(66,617)	(152,999)
Futures contracts	-	1,285
Foreign currency exchange	(2,503)	(6,005)

Net movement in unrealised gain/(loss):		
Investments	337,227	3,196
Futures contracts	21	(2,615)
Foreign currency exchange	182	(962)

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	268,310	(158,100)
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SPDR MSCI Japan Climate Paris Aligned UCITS ETF	31 March 2025	31 March 2024
JPY	JPY	

Net realised gain/(loss) on:		
Investments	12,655,670	25,644,345
Futures contracts	(12,837)	660,501

Net movement in unrealised gain/(loss):		
Investments	(80,041,295)	99,641,098
Futures contracts	(98,610)	(21,730)
Foreign currency exchange	(26)	257

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(67,497,098)	125,924,471
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SPDR MSCI USA Climate Paris Aligned UCITS ETF	31 March 2025	31 March 2024
USD	USD	

Net realised gain/(loss) on:		
Investments	6,746	(12,768)

Net movement in unrealised gain/(loss):		
Investments	52,951	268,726

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	59,697	255,958
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Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial year ended 31 March 2025 and 31 March 2024
(continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI USA Small Cap Value Weighted UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	44,033,688	3,964,849
Futures contracts	14,008	42,655
Net movement in unrealised gain/(loss):		
Investments	(67,213,443)	74,096,087
Futures contracts	(11,131)	18,638
Foreign currency exchange	100	(1)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(23,176,778)	78,122,228
SPDR MSCI USA Value UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	5,476,717	(3,190,456)
Net movement in unrealised gain/(loss):		
Investments	(11,930,827)	23,401,662
Foreign currency exchange	-	(8)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(6,454,110)	20,211,198
SPDR MSCI World Climate Paris Aligned UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	33,178	814,570
Futures contracts	(1)	7,463
Foreign currency exchange	(310)	(970)
Net movement in unrealised gain/(loss):		
Investments	(35,953)	479,001
Futures contracts	62	(62)
Foreign currency exchange	76	(39)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(2,948)	1,299,963

SPDR MSCI World Consumer Discretionary UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	1,594,399	724,366
Foreign currency exchange	(1,128)	1,205
Net movement in unrealised gain/(loss):		
Investments	(1,540,941)	8,578,171
Foreign currency exchange	500	(207)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	52,830	9,303,535

SPDR MSCI World Consumer Staples UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	1,290,115	104,618
Futures contracts	5,414	140
Foreign currency exchange	(1,277)	(3,348)
Net movement in unrealised gain/(loss):		
Investments	4,307,086	479,575
Futures contracts	(3,111)	(8,689)
Foreign currency exchange	914	(1,737)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	5,599,141	570,559

SPDR MSCI World Energy UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	26,669,591	30,012,651
Futures contracts	(212,021)	221,053
Foreign currency exchange	6,258	39,431
Net movement in unrealised gain/(loss):		
Investments	(31,367,433)	26,665,988
Futures contracts	(30,711)	166,960
Foreign currency exchange	(3,159)	(17,973)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(4,937,475)	57,088,110

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial year ended 31 March 2025 and 31 March 2024
(continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI World Financials UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	26,039,026	(7,919,597)
Futures contracts	115,200	93,663
Foreign currency exchange	(34,654)	(19,568)
Net movement in unrealised gain/(loss):		
Investments	16,988,991	62,663,074
Futures contracts	(19,496)	62,306
Foreign currency exchange	1,950	(2,718)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	43,091,017	54,877,160
SPDR MSCI World Health Care UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	12,069,707	6,311,302
Futures contracts	(57,267)	189,720
Foreign currency exchange	(10,593)	(7,665)
Net movement in unrealised gain/(loss):		
Investments	(28,460,636)	50,813,795
Futures contracts	(28,818)	(27,840)
Foreign currency exchange	4,534	(7,256)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(16,483,073)	57,272,056
SPDR MSCI World Industrials UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	9,592,748	690,304
Futures contracts	(3,030)	14,855
Foreign currency exchange	105,881	11,176
Net movement in unrealised gain/(loss):		
Investments	(6,966,127)	14,060,462
Futures contracts	(4,194)	1,786
Foreign currency exchange	1,061	(315)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	2,726,339	14,778,268

SPDR MSCI World Materials UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	889,438	(36,415)
Futures contracts	(8,634)	(73,400)
Foreign currency exchange	(13,074)	(18,742)

Net movement in unrealised gain/(loss):		
Investments	(7,875,403)	9,907,080
Futures contracts	(26,267)	3,544
Foreign currency exchange	3,196	(10,051)

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(7,030,744)	9,772,016
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SPDR MSCI World Small Cap UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	8,402,941	5,478,826
Futures contracts	86,034	214,367
Foreign currency exchange	(163,664)	(77,342)

Net movement in unrealised gain/(loss):		
Investments	(36,141,859)	97,369,582
Futures contracts	(92,364)	66,611
Foreign currency exchange	22,496	(19,049)

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(27,886,416)	103,032,995
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SPDR MSCI World Technology UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	58,685,407	53,832,616
Futures contracts	42,457	128,623
Foreign currency exchange	(17,674)	(6,635)

Net movement in unrealised gain/(loss):		
Investments	(43,410,268)	124,034,822
Futures contracts	(47,477)	(941)
Foreign currency exchange	6,151	(5,355)

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	15,258,596	177,983,130
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Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial year ended 31 March 2025 and 31 March 2024
(continued)

Net gain/(loss) on investment activities (continued)

SPDR MSCI World Communication Services UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	6,103,640	2,915,259
Futures contracts	-	(5,540)
Foreign currency exchange	(7,229)	(1,038)
Net movement in unrealised gain/(loss):		
Investments	758,971	11,270,954
Futures contracts	60	(13)
Foreign currency exchange	1,203	(666)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	6,856,645	14,178,956
SPDR MSCI World Utilities UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	538,414	(546,635)
Futures contracts	12,664	(11,889)
Foreign currency exchange	(1,740)	82
Net movement in unrealised gain/(loss):		
Investments	2,980,911	(44,064)
Futures contracts	1,053	1,557
Foreign currency exchange	241	(548)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	3,531,543	(601,497)
SPDR MSCI World Value UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	2,221,603	1,218,378
Futures contracts	4,686	66,283
Foreign currency exchange	(15,544)	(13,860)
Net movement in unrealised gain/(loss):		
Investments	(2,087,902)	7,166,445
Futures contracts	(8,471)	489
Foreign currency exchange	4,190	(3,161)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	118,562	8,434,574

SPDR Russell 2000 U.S. Small Cap UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	84,463,354	11,766,057
Futures contracts	(860,358)	121,185

Net movement in unrealised gain/(loss):		
Investments	(538,777,831)	346,857,191
Futures contracts	(72,888)	153,179
Foreign currency exchange	(10)	(13)

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(455,247,733)	358,897,599
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SPDR STOXX Europe 600 SRI UCITS ETF	31 March 2025	31 March 2024
	EUR	EUR
Net realised gain/(loss) on:		
Investments	16,714,424	2,895,509
Futures contracts	(79,243)	10,701
Foreign currency exchange	(4,594)	2,737

Net movement in unrealised gain/(loss):		
Investments	(11,227,403)	35,459,182
Futures contracts	(44,073)	(12,659)
Foreign currency exchange	(2,127)	(363)

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	5,356,984	38,355,107
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SPDR S&P U.S. Communication Services Select Sector UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	26,254,787	15,282,223
Net movement in unrealised gain/(loss):		
Investments	(2,382,645)	30,224,845
Foreign currency exchange	6	(2)

Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	23,872,148	45,507,066
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Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial year ended 31 March 2025 and 31 March 2024
(continued)

Net gain/(loss) on investment activities (continued)

SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	31 March 2025	31 March 2024
USD	USD	USD
Net realised gain/(loss) on:		
Investments	17,555,018	5,971,520
Net movement in unrealised gain/(loss):		
Investments	(6,015,800)	16,630,125
Foreign currency exchange	-	(11)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	11,539,218	22,601,634
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	31 March 2025	31 March 2024
USD	USD	USD
Net realised gain/(loss) on:		
Investments	7,404,790	1,917,015
Futures contracts	(25,084)	-
Net movement in unrealised gain/(loss):		
Investments	9,575,492	4,375,529
Futures contracts	18,954	-
Foreign currency exchange	5	(60)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	16,974,157	6,292,484
SPDR S&P U.S. Energy Select Sector UCITS ETF	31 March 2025	31 March 2024
USD	USD	USD
Net realised gain/(loss) on:		
Investments	45,674,165	46,362,430
Futures contracts	(534,927)	683,649
Net movement in unrealised gain/(loss):		
Investments	(55,692,286)	47,911,599
Futures contracts	(131,046)	102,115
Foreign currency exchange	(12)	(32)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(10,684,106)	95,059,761

SPDR S&P U.S. Financials Select Sector UCITS ETF	31 March 2025	31 March 2024
USD	USD	USD
Net realised gain/(loss) on:		
Investments	19,029,300	(13,636)
Net movement in unrealised gain/(loss):		
Investments	57,378,755	86,074,056
Foreign currency exchange	(6)	(71)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	76,408,049	86,060,349
SPDR S&P U.S. Health Care Select Sector UCITS ETF	31 March 2025	31 March 2024
USD	USD	USD
Net realised gain/(loss) on:		
Investments	10,868,137	5,198,077
Net movement in unrealised gain/(loss):		
Investments	(17,172,047)	41,920,998
Foreign currency exchange	-	7
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(6,303,910)	47,119,082
SPDR S&P U.S. Industrials Select Sector UCITS ETF	31 March 2025	31 March 2024
USD	USD	USD
Net realised gain/(loss) on:		
Investments	21,097,610	11,250,770
Net movement in unrealised gain/(loss):		
Investments	(12,669,392)	34,932,197
Foreign currency exchange	2	(23)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	8,428,220	46,182,944
SPDR S&P U.S. Materials Select Sector UCITS ETF	31 March 2025	31 March 2024
USD	USD	USD
Net realised gain/(loss) on:		
Investments	1,769,410	765,109
Futures contracts	(11,189)	-
Net movement in unrealised gain/(loss):		
Investments	(4,897,316)	4,791,184
Futures contracts	110	-
Foreign currency exchange	17	(11)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(3,138,968)	5,556,282

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

9. NET CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial year ended 31 March 2025 and 31 March 2024
(continued)

Net gain/(loss) on investment activities (continued)

SPDR S&P U.S. Technology Select Sector UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	223,244,018	85,785,591
Futures contracts	(106,790)	-
Net movement in unrealised gain/(loss):		
Investments	(239,084,518)	175,428,199
Futures contracts	(21,908)	-
Foreign currency exchange	(3)	(1)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	(15,969,201)	261,213,789
SPDR S&P U.S. Utilities Select Sector UCITS ETF	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	16,213,280	(2,853,549)
Net movement in unrealised gain/(loss):		
Investments	3,252,861	1,691,208
Foreign currency exchange	47	(2)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	19,466,188	(1,162,343)
SPDR FTSE Global Convertible Bond UCITS ETF*	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	44,272,359	(18,100,473)
Foreign currency exchange	(11,254,624)	7,221,974
Net movement in unrealised gain/(loss):		
Investments	62,675,602	116,198,365
Foreign currency exchange	2,985,123	(13,257,262)
Net changes in fair value of financial assets and financial liabilities at fair value through profit or loss	98,678,460	92,062,604

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

Total	31 March 2025	31 March 2024
	USD	USD
Net realised gain/(loss) on:		
Investments	903,076,522	345,840,545
Futures contracts	(1,116,411)	3,420,661
Foreign currency exchange	(15,330,449)	7,162,110
Net movement in unrealised gain on:		
Investments	(1,042,511,529)	1,812,503,715
Futures contracts	(1,639,962)	786,717
Foreign currency exchange	6,271,079	(15,454,187)
Net (loss)/gain on investment activities	(151,250,750)	2,154,259,561

10. EFFICIENT PORTFOLIO MANAGEMENT

The Funds may, for the purpose of efficient portfolio management and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("FDIs") including warrants, futures and forward foreign currency exchange contracts including non-deliverable forwards ("NDFs"). Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost or the generation of additional capital or income for a Fund with an appropriate level of risk, taking into account the risk profile of the Fund. In particular, FDIs may be used for the purpose of minimising tracking error, i.e., the risk that the Fund return varies from the Index return.

To the extent that the Investment Manager, on behalf of a Fund, uses FDIs, there may be a risk that the volatility of the Fund may increase. It is expected that the volatility level of each Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level, and that therefore there is a risk that the Fund volatility may be relatively high when compared to other investments and may change significantly over time and an investment in the Fund may not be appropriate for all investors. That notwithstanding, each Fund is not expected to have an above average risk profile as a result of its use of or investment in FDIs. FDIs will be used within the limits stipulated by the Central Bank and positions taken for hedging purposes will not be allowed to exceed materially the value of the assets that they seek to offset. Accordingly, although FDIs will be inherently leveraged, the primary purpose of the use of FDIs is to reduce tracking error, and while the Fund will be leveraged as a result of its investments in FDIs, such leverage will not exceed 100% of the Fund's total NAV. The Fund's leverage is measured in accordance with the commitment approach.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

10. EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

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. Non deliverable forward foreign currency exchange contracts may be used for the same reasons. They differ from standard forward foreign currency exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in this case will be delivered in U.S. Dollars or Euros.

The Funds enter into futures contracts, 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.

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.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Market Price risk (continued)

The sensitivity of the Funds to fluctuations in market prices based on a 10% increase in market prices, is set out in the table below:

31 March 2025	Currency	Estimated NAV Increase
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	GBP	24,769,113
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	EUR	3,727,208
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	USD	15,757,761
SPDR EURO STOXX Low Volatility UCITS ETF	EUR	1,847,488
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD	136,836,273
SPDR MSCI Europe UCITS ETF	EUR	33,714,949
SPDR MSCI Europe Consumer Discretionary UCITS ETF	EUR	7,023,261
SPDR MSCI Europe Consumer Staples UCITS ETF	EUR	17,551,022
SPDR MSCI Europe Energy UCITS ETF	EUR	76,422,396
SPDR MSCI Europe Financials UCITS ETF	EUR	66,632,790
SPDR MSCI Europe Health Care UCITS ETF	EUR	67,128,461
SPDR MSCI Europe Industrials UCITS ETF	EUR	80,273,143
SPDR MSCI Europe Materials UCITS ETF	EUR	27,842,494
SPDR MSCI Europe Small Cap UCITS ETF	EUR	19,663,267
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	EUR	23,627,332
SPDR MSCI Europe Technology UCITS ETF	EUR	7,672,275
SPDR MSCI Europe Communication Services UCITS ETF	EUR	5,679,440
SPDR MSCI Europe Utilities UCITS ETF	EUR	17,764,455
SPDR MSCI Europe Value UCITS ETF	EUR	2,649,970
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	USD	60,099,375
SPDR MSCI USA Value UCITS ETF	USD	15,349,301
SPDR MSCI World Consumer Discretionary UCITS ETF	USD	5,681,011
SPDR MSCI World Consumer Staples UCITS ETF	USD	10,222,962
SPDR MSCI World Energy UCITS ETF	USD	50,010,400

31 March 2025	Currency	Estimated NAV Increase
SPDR MSCI World Financials UCITS ETF	USD	34,443,291
SPDR MSCI World Health Care UCITS ETF	USD	57,780,137
SPDR MSCI World Industrials UCITS ETF	USD	8,494,073
SPDR MSCI World Materials UCITS ETF	USD	8,358,339
SPDR MSCI World Small Cap UCITS ETF	USD	119,375,947
SPDR MSCI World Technology UCITS ETF	USD	78,548,839
SPDR MSCI World Communication Services UCITS ETF	USD	8,556,984
SPDR MSCI World Utilities UCITS ETF	USD	4,506,651
SPDR MSCI World Value UCITS ETF	USD	6,926,374
SPDR Russell 2000 U.S. Small Cap UCITS ETF	USD	428,222,384
SPDR STOXX Europe 600 SRI UCITS ETF	EUR	39,198,588
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	USD	28,023,502
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	USD	11,387,631
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	USD	23,911,347
SPDR S&P U.S. Energy Select Sector UCITS ETF	USD	69,482,125
SPDR S&P U.S. Financials Select Sector UCITS ETF	USD	84,191,746
SPDR S&P U.S. Health Care Select Sector UCITS ETF	USD	38,254,427
SPDR S&P U.S. Industrials Select Sector UCITS ETF	USD	37,929,573
SPDR S&P U.S. Materials Select Sector UCITS ETF	USD	3,802,386
SPDR S&P U.S. Technology Select Sector UCITS ETF	USD	107,330,192
SPDR S&P U.S. Utilities Select Sector UCITS ETF	USD	13,121,776
SPDR FTSE Global Convertible Bond UCITS ETF*	USD	148,681,092
SPDR MSCI World Climate Paris Aligned UCITS ETF	USD	770,823
SPDR MSCI Europe Climate Paris Aligned UCITS ETF	EUR	262,092
SPDR MSCI Japan Climate Paris Aligned UCITS ETF	JPY	54,941,021

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Market Price risk (continued)

31 March 2025	Currency	Estimated NAV Increase
SPDR MSCI USA Climate Paris Aligned UCITS ETF	USD	132,351
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF	USD	508,280
SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF	USD	434,336

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

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 2024	Currency	Estimated NAV Increase
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	GBP	24,950,090
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	EUR	1,998,969
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	USD	19,536,523
SPDR EURO STOXX Low Volatility UCITS ETF	EUR	2,635,575
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD	111,748,504
SPDR MSCI Europe UCITS ETF	EUR	29,006,473
SPDR MSCI Europe Consumer Discretionary UCITS ETF	EUR	14,514,582
SPDR MSCI Europe Consumer Staples UCITS ETF	EUR	15,939,216
SPDR MSCI Europe Energy UCITS ETF	EUR	109,012,121
SPDR MSCI Europe Financials UCITS ETF	EUR	43,389,754
SPDR MSCI Europe Health Care UCITS ETF	EUR	68,482,583
SPDR MSCI Europe Industrials UCITS ETF	EUR	33,705,355
SPDR MSCI Europe Materials UCITS ETF	EUR	40,620,741
SPDR MSCI Europe Small Cap UCITS ETF	EUR	23,091,019
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	EUR	17,712,807

31 March 2024	Currency	Estimated NAV Increase
SPDR MSCI Europe Technology UCITS ETF	EUR	9,533,896
SPDR MSCI Europe Communication Services UCITS ETF	EUR	2,944,842
SPDR MSCI Europe Utilities UCITS ETF	EUR	17,905,289
SPDR MSCI Europe Value UCITS ETF	EUR	2,642,222
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	USD	51,527,340
SPDR MSCI USA Value UCITS ETF	USD	13,573,317
SPDR MSCI World Consumer Discretionary UCITS ETF	USD	5,324,197
SPDR MSCI World Consumer Staples UCITS ETF	USD	9,789,229
SPDR MSCI World Energy UCITS ETF	USD	61,855,356
SPDR MSCI World Financials UCITS ETF	USD	31,496,529
SPDR MSCI World Health Care UCITS ETF	USD	60,648,738
SPDR MSCI World Industrials UCITS ETF	USD	14,193,984
SPDR MSCI World Materials UCITS ETF	USD	10,976,365
SPDR MSCI World Small Cap UCITS ETF	USD	88,151,164
SPDR MSCI World Technology UCITS ETF	USD	64,817,575
SPDR MSCI World Communication Services UCITS ETF	USD	5,767,121
SPDR MSCI World Utilities UCITS ETF	USD	2,095,274
SPDR MSCI World Value UCITS ETF	USD	5,922,518
SPDR Russell 2000 U.S. Small Cap UCITS ETF	USD	318,475,817
SPDR STOXX Europe 600 SRI UCITS ETF	EUR	29,787,951
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	USD	17,304,841
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	USD	11,855,720
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	USD	21,945,492
SPDR S&P U.S. Energy Select Sector UCITS ETF	USD	88,248,765
SPDR S&P U.S. Financials Select Sector UCITS ETF	USD	37,778,489
SPDR S&P U.S. Health Care Select Sector UCITS ETF	USD	41,807,949
SPDR S&P U.S. Industrials Select Sector UCITS ETF	USD	25,042,676

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Market Price risk (continued)

31 March 2024	Currency	Estimated NAV Increase
SPDR S&P U.S. Materials Select Sector UCITS ETF	USD	4,080,313
SPDR S&P U.S. Technology Select Sector UCITS ETF	USD	111,289,442
SPDR S&P U.S. Utilities Select Sector UCITS ETF	USD	3,456,878
SPDR FTSE Global Convertible Bond UCITS ETF*	USD	134,396,137
SPDR MSCI World Climate Paris Aligned UCITS ETF	USD	482,729
SPDR MSCI Europe Climate Paris Aligned UCITS ETF	EUR	123,689
SPDR MSCI Japan Climate Paris Aligned UCITS ETF	JPY	60,311,235
SPDR MSCI USA Climate Paris Aligned UCITS ETF	USD	125,720
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF	USD	473,276
SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF	USD	367,059

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

Foreign exchange risk

The Funds operate internationally and may hold both monetary and non-monetary assets denominated in currencies other than their respective functional currencies. Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

A Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

The information is a relative estimate of risk and is not intended to be a precise and accurate number because they cannot predict whether these balances will vary by more or less than 5%.

The Funds exposure to currencies other than their functional currency is set out in the tables below.

31 March 2025

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF

	Monetary Assets/ Liabilities GBP	Non-Monetary Assets/ Liabilities GBP	Net Financial Assets/ Liabilities GBP
Foreign Currency Exposure			
Euro	35,398	-	35,398
United States Dollar	4,268	-	4,268
	39,666	-	39,666

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF

	Monetary Assets/ Liabilities EUR	Non-Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	123	-	123
United States Dollar	28	-	28
	151	-	151

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

	Monetary Assets/ Liabilities USD	Non-Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	104,898,196	-	104,898,196
	104,898,196	-	104,898,196

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2025 (continued)

SPDR EURO STOXX Low Volatility UCITS ETF			
	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	5,008	-	5,008
United States Dollar	2,986	-	2,986
	7,994	-	7,994

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	5,791,677	11,162,317	16,953,994
Brazilian Real	247,397	9,069,531	9,316,928
British Pound	34,830,514	18,975,409	53,805,923
Canadian Dollar	17,470,915	69,003,978	86,474,893
Chilean Peso	96,127	962,160	1,058,287
Chinese Yuan Renminbi	151,950	3,342,723	3,494,673
Colombian Peso	194,225	579,381	773,606
Czech Republic Koruna	886	1,325,306	1,326,192
Danish Krone	595,105	8,316,487	8,911,592
Euro	201,298,181	78,369,912	279,668,093
Hong Kong Dollar	858,318	18,371,826	19,230,144
Indian Rupee	31,353	17,427,780	17,459,133
Indonesian Rupiah	35,303	704,504	739,807
Israeli New Shekel	5,757	544,657	550,414
Japanese Yen	1,081,541	40,604,675	41,686,216
Kuwaiti Dinar	21,036	224,901	245,937
Malaysian Ringgit	175,900	6,277,632	6,453,532
Mexican Peso	113,969	4,945,783	5,059,752
New Taiwan Dollar	217,884	3,646,357	3,864,241
New Zealand Dollar	246,843	3,726,756	3,973,599
Norwegian Krone	9,040	1,568,301	1,577,341
Peruvian Sol	1,591	-	1,591
Philippine Peso	117,648	1,530,546	1,648,194
Polish Zloty	9,638	891,379	901,017
Qatari Riyal	42,504	1,153,002	1,195,506
Saudi Riyal	51,995	3,526,253	3,578,248
Singapore Dollar	17,295	353,773	371,068
South African Rand	173,013	367,237	540,250
South Korean Won	111,085	1,871,718	1,982,803
Swedish Krona	2,762	-	2,762
Swiss Franc	3,347,104	3,377,051	6,724,155
Thai Baht	75,343	2,348,180	2,423,523
Turkish Lira	17,711	550,031	567,742
United Arab Emirates Dirham	114,493	1,505,791	1,620,284
	267,556,103	316,625,337	584,181,440

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2025 (continued)

SPDR MSCI ACWI Climate Paris Aligned UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	1,014	59,219	60,233
Brazilian Real	321	17,615	17,936
British Pound	1,768	112,800	114,568
Canadian Dollar	539	177,550	178,089
Chilean Peso	-	4,028	4,028
Chinese Offshore Yuan	(8,272)	-	(8,272)
Chinese Yuan Renminbi	8,422	38,045	46,467
Colombian Peso	-	720	720
Czech Republic Koruna	4	-	4
Danish Krone	522	54,383	54,905
Egyptian Pound	2	656	658
Euro	2,405	396,119	398,524
Hong Kong Dollar	157	142,266	142,423
Hungarian Forint	1	-	1
Indian Rupee	64	73,586	73,650
Indonesian Rupiah	28	1,397	1,425
Israeli New Shekel	104	3,348	3,452
Japanese Yen	1,549	192,988	194,537
Kuwaiti Dinar	209	8,191	8,400
Malaysian Ringgit	2	1,772	1,774
Mexican Peso	301	18,135	18,436
New Taiwan Dollar	215	71,102	71,317
New Zealand Dollar	142	4,221	4,363
Norwegian Krone	272	14,714	14,986
Polish Zloty	17	15,776	15,793
Qatari Riyal	195	4,278	4,473
Saudi Riyal	51	37,709	37,760
Singapore Dollar	685	22,445	23,130
South African Rand	287	17,768	18,055
South Korean Won	223	32,334	32,557
Swedish Krona	67	34,655	34,722
Swiss Franc	1,893	141,803	143,696
Thai Baht	62	4,295	4,357
Turkish Lira	24	7,332	7,356
United Arab Emirates Dirham	12	1,106	1,118
	13,285	1,712,356	1,725,641

SPDR MSCI Europe UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	528,813	70,640,153	71,168,966
Danish Krone	296,285	11,092,555	11,388,840
Norwegian Krone	29,371	3,048,125	3,077,496
Swedish Krona	157,412	14,921,643	15,079,055
Swiss Franc	356,926	46,446,993	46,803,919
United States Dollar	324,212	3,400,113	3,724,325
	1,693,019	149,549,582	151,242,601

SPDR MSCI Europe Climate Paris Aligned UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	2,888	459,936	462,824
Danish Krone	1,676	116,370	118,046
Norwegian Krone	871	40,695	41,566
Swedish Krona	2,488	152,512	155,000
Swiss Franc	3,011	443,321	446,332
United States Dollar	1,890	6,607	8,497
	12,824	1,219,441	1,232,265

SPDR MSCI Europe Consumer Discretionary UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	16,779	8,529,819	8,546,598
Danish Krone	29,822	851,465	881,287
Norwegian Krone	2,588	-	2,588
Swedish Krona	3,882	1,310,393	1,314,275
Swiss Franc	12,536	6,962,104	6,974,640
United States Dollar	5,281	-	5,281
	70,888	17,653,781	17,724,669

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2025 (continued)

SPDR MSCI Europe Consumer Staples UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	470,925	63,965,837	64,436,762
Danish Krone	77,408	1,826,084	1,903,492
Norwegian Krone	8,680	2,923,100	2,931,780
Swedish Krona	87,915	2,608,119	2,696,034
Swiss Franc	7,651	44,601,034	44,608,685
United States Dollar	121,755	2,710,642	2,832,397
	774,334	118,634,816	119,409,150

SPDR MSCI Europe Energy UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	2,247,618	371,618,470	373,866,088
Norwegian Krone	17,955	57,453,077	57,471,032
Swedish Krona	1,134	-	1,134
United States Dollar	4,501	-	4,501
	2,271,208	429,071,547	431,342,755

SPDR MSCI Europe Financials UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	1,884,929	137,007,563	138,892,492
Danish Krone	155,422	6,937,199	7,092,621
Norwegian Krone	69,753	6,380,263	6,450,016
Swedish Krona	920,337	31,499,299	32,419,636
Swiss Franc	43,342	78,536,305	78,579,647
United States Dollar	1,703,316	-	1,703,316
	4,777,099	260,360,629	265,137,728

SPDR MSCI Europe Health Care UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	373,396	142,969,637	143,343,033
Danish Krone	1,972,098	98,751,212	100,723,310
Swedish Krona	9,968	2,181,790	2,191,758
Swiss Franc	2,065,511	237,542,117	239,607,628
United States Dollar	163,092	-	163,092
	4,584,065	481,444,756	486,028,821

SPDR MSCI Europe Industrials UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	168,675	140,840,009	141,008,684
Danish Krone	441,358	27,088,207	27,529,565
Norwegian Krone	28,125	4,947,138	4,975,263
Swedish Krona	126,793	106,379,314	106,506,107
Swiss Franc	588,009	60,612,325	61,200,334
United States Dollar	34,631	7,674,947	7,709,578
	1,387,591	347,541,940	348,929,531

SPDR MSCI Europe Materials UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	27,867	67,296,358	67,324,225
Danish Krone	29,027	8,632,607	8,661,634
Norwegian Krone	16,076	5,505,228	5,521,304
Swedish Krona	6,602	8,424,783	8,431,385
Swiss Franc	234,891	60,114,841	60,349,732
United States Dollar	1,161,740	-	1,161,740
	1,476,203	149,973,817	151,450,020

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2025 (continued)

SPDR MSCI Europe Small Cap UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	351,659	56,027,162	56,378,821
Canadian Dollar	39	-	39
Danish Krone	94,411	7,455,807	7,550,218
Norwegian Krone	(57,884)	9,035,724	8,977,840
Swedish Krona	33,300	22,512,340	22,545,640
Swiss Franc	43,033	18,667,500	18,710,533
United States Dollar	59,077	693,906	752,983
	523,635	114,392,439	114,916,074

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	452,849	57,969,119	58,421,968
Danish Krone	164,065	7,542,654	7,706,719
Norwegian Krone	160,751	8,528,735	8,689,486
Swedish Krona	37,605	17,628,444	17,666,049
Swiss Franc	204,076	15,352,137	15,556,213
United States Dollar	115,194	639,307	754,501
	1,134,540	107,660,396	108,794,936

SPDR MSCI Europe Technology UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	6,034	3,492,023	3,498,057
Danish Krone	3,056	-	3,056
Norwegian Krone	3,046	-	3,046
Swedish Krona	52,666	5,388,116	5,440,782
Swiss Franc	3,646	2,111,742	2,115,388
United States Dollar	10,661	-	10,661
	79,109	10,991,881	11,070,990

SPDR MSCI Europe Communication Services UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	12,943	6,887,248	6,900,191
Norwegian Krone	8,292	962,578	970,870
Swedish Krona	9,528	1,739,827	1,749,355
Swiss Franc	55,466	1,632,392	1,687,858
United States Dollar	8,356	8,448,521	8,456,877
	94,585	19,670,566	19,765,151

SPDR MSCI Europe Utilities UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	3,725	40,248,337	40,252,062
Danish Krone	72,525	2,590,491	2,663,016
Swiss Franc	6,393	1,302,532	1,308,925
United States Dollar	3,637	-	3,637
	86,280	44,141,360	44,227,640

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2025 (continued)

SPDR MSCI Europe Value UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	51,725	6,704,640	6,756,365
Danish Krone	36,533	327,567	364,100
Norwegian Krone	4,388	74,130	78,518
Swedish Krona	991	1,007,323	1,008,314
Swiss Franc	28,357	2,535,159	2,563,516
United States Dollar	62,122	283,658	345,780
	184,116	10,932,477	11,116,593

SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Brazilian Real	4,280	254,331	258,611
Chilean Peso	-	61,324	61,324
Chinese Offshore Yuan	(4,679)	-	(4,679)
Chinese Yuan Renminbi	9,113	262,830	271,943
Colombian Peso	-	2,437	2,437
Czech Republic Koruna	1	24,369	24,370
Euro	337	26,258	26,595
Hong Kong Dollar	32	884,710	884,742
Hungarian Forint	214	22,098	22,312
Indian Rupee	304	872,932	873,236
Indonesian Rupiah	506	23,918	24,424
Kuwaiti Dinar	17	16,824	16,841
Malaysian Ringgit	731	40,776	41,507
Mexican Peso	1	144,653	144,654
New Taiwan Dollar	4,971	824,551	829,522
Philippine Peso	25	1,125	1,150
Polish Zloty	161	106,105	106,266
Qatari Riyal	688	23,956	24,644
Saudi Riyal	402	255,111	255,513
South African Rand	1,432	155,097	156,529
South Korean Won	2,487	263,644	266,131
Thai Baht	1,359	86,906	88,265
Turkish Lira	48	25,092	25,140
United Arab Emirates Dirham	25	3,261	3,286
	22,455	4,382,308	4,404,763

SPDR MSCI Japan Climate Paris Aligned UCITS ETF

	Monetary Assets/ Liabilities JPY	Non- Monetary Assets/ Liabilities JPY	Net Financial Assets/ Liabilities JPY
Foreign Currency Exposure			
Euro	2,205	-	2,205
	2,205	-	2,205

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2025 (continued)

SPDR MSCI USA Climate Paris Aligned UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	13	-	13
	13	-	13

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	5,009	-	5,009
	5,009	-	5,009

SPDR MSCI USA Value UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	1,264	-	1,264
	1,264	-	1,264

SPDR MSCI World Climate Paris Aligned UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	853	81,714	82,567
British Pound	3,735	169,147	172,882
Canadian Dollar	1,079	318,187	319,266
Danish Krone	536	97,518	98,054
Euro	4,004	672,518	676,522
Hong Kong Dollar	535	33,964	34,499
Israeli New Shekel	116	1,671	1,787
Japanese Yen	2,705	317,221	319,926
New Zealand Dollar	166	5,322	5,488
Norwegian Krone	678	23,051	23,729
Singapore Dollar	823	40,022	40,845
Swedish Krona	650	54,555	55,205
Swiss Franc	3,022	258,917	261,939
	18,902	2,073,807	2,092,709

SPDR MSCI World Consumer Discretionary UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	6,550	639,513	646,063
British Pound	2,785	1,011,129	1,013,914
Canadian Dollar	832	579,921	580,753
Danish Krone	2,109	103,619	105,728
Euro	13,515	5,887,329	5,900,844
Hong Kong Dollar	733	104,520	105,253
Japanese Yen	55,476	5,421,825	5,477,301
New Zealand Dollar	271	-	271
Norwegian Krone	116	-	116
Singapore Dollar	799	23,101	23,900
Swedish Krona	955	160,185	161,140
Swiss Franc	1,039	815,465	816,504
	85,180	14,746,607	14,831,787

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2025 (continued)

SPDR MSCI World Consumer Staples UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	32,983	994,381	1,027,364
British Pound	55,767	9,563,947	9,619,714
Canadian Dollar	7,327	2,076,840	2,084,167
Danish Krone	14,284	267,101	281,385
Euro	13,852	8,163,227	8,177,079
Hong Kong Dollar	9,988	166,810	176,798
Japanese Yen	27,402	4,517,144	4,544,546
New Zealand Dollar	657	-	657
Norwegian Krone	8,596	430,926	439,522
Singapore Dollar	5,914	114,898	120,812
Swedish Krona	13,019	390,606	403,625
Swiss Franc	181	6,664,241	6,664,422
	189,970	33,350,121	33,540,091

SPDR MSCI World Energy UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	310,996	6,859,425	7,170,421
British Pound	599,614	52,530,605	53,130,219
Canadian Dollar	665,927	61,846,558	62,512,485
Danish Krone	158	-	158
Euro	700,197	36,049,201	36,749,398
Israeli New Shekel	2	-	2
Japanese Yen	156,439	5,481,600	5,638,039
New Zealand Dollar	4	-	4
Norwegian Krone	57,620	4,972,170	5,029,790
Singapore Dollar	196	-	196
Swedish Krona	12,217	-	12,217
	2,503,370	167,739,559	170,242,929

SPDR MSCI World Financials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	82,789	12,737,928	12,820,717
British Pound	230,103	16,788,512	17,018,615
Canadian Dollar	70,153	21,777,171	21,847,324
Danish Krone	49,647	856,560	906,207
Euro	257,579	38,994,087	39,251,666
Hong Kong Dollar	33,005	4,532,259	4,565,264
Israeli New Shekel	20,850	1,445,739	1,466,589
Japanese Yen	281,972	17,840,961	18,122,933
New Zealand Dollar	2,484	115,781	118,265
Norwegian Krone	13,466	789,519	802,985
Singapore Dollar	15,938	4,477,699	4,493,637
Swedish Krona	124,666	3,878,011	4,002,677
Swiss Franc	12,792	9,696,243	9,709,035
	1,195,444	133,930,470	135,125,914

SPDR MSCI World Health Care UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	38,947	7,560,035	7,598,982
British Pound	122,757	27,335,056	27,457,813
Canadian Dollar	1,332	-	1,332
Danish Krone	390,658	18,887,218	19,277,876
Euro	83,075	32,103,038	32,186,113
Hong Kong Dollar	977	-	977
Israeli New Shekel	5,873	-	5,873
Japanese Yen	263,839	20,838,733	21,102,572
New Zealand Dollar	3,081	822,025	825,106
Singapore Dollar	998	-	998
Swedish Krona	402	419,351	419,753
Swiss Franc	419,854	45,452,080	45,871,934
	1,331,793	153,417,536	154,749,329

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2025 (continued)

SPDR MSCI World Industrials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	15,624	759,022	774,646
British Pound	1,556	4,056,379	4,057,935
Canadian Dollar	7,093	2,626,611	2,633,704
Danish Krone	25,655	772,086	797,741
Euro	26,487	12,351,179	12,377,666
Hong Kong Dollar	4,954	481,539	486,493
Israeli New Shekel	6,149	112,029	118,178
Japanese Yen	88,293	9,395,502	9,483,795
New Zealand Dollar	1,152	88,729	89,881
Norwegian Krone	1,987	140,755	142,742
Singapore Dollar	4,122	302,061	306,183
Swedish Krona	2,446	3,067,507	3,069,953
Swiss Franc	18,108	1,752,810	1,770,918
	203,626	35,906,209	36,109,835

SPDR MSCI World Materials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	50,585	7,232,372	7,282,957
British Pound	864	6,238,185	6,239,049
Canadian Dollar	14,166	9,083,479	9,097,645
Danish Krone	11,295	738,576	749,871
Euro	67,940	10,046,475	10,114,415
Hong Kong Dollar	116	-	116
Israeli New Shekel	7,363	167,834	175,197
Japanese Yen	63,405	4,781,959	4,845,364
New Zealand Dollar	752	-	752
Norwegian Krone	3,079	461,690	464,769
Swedish Krona	2,074	718,636	720,710
Swiss Franc	24,633	5,125,086	5,149,719
	246,272	44,594,292	44,840,564

SPDR MSCI World Small Cap UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	323,302	40,593,865	40,917,167
British Pound	333,802	54,938,269	55,272,071
Canadian Dollar	138,398	42,349,779	42,488,177
Danish Krone	95,539	7,455,860	7,551,399
Euro	416,254	74,800,338	75,216,592
Hong Kong Dollar	68,951	6,466,050	6,535,001
Israeli New Shekel	116,873	10,597,699	10,714,572
Japanese Yen	1,920,485	148,068,819	149,989,304
New Zealand Dollar	58,004	1,861,414	1,919,418
Norwegian Krone	(60,971)	9,023,432	8,962,461
Singapore Dollar	46,862	8,172,092	8,218,954
Swedish Krona	30,613	21,964,251	21,994,864
Swiss Franc	25,445	17,974,772	18,000,217
	3,513,557	444,266,640	447,780,197

SPDR MSCI World Technology UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	17,318	1,082,157	1,099,475
British Pound	53,198	1,289,027	1,342,225
Canadian Dollar	31,174	10,876,754	10,907,928
Danish Krone	92	-	92
Euro	16,567	34,312,085	34,328,652
Hong Kong Dollar	815	-	815
Israeli New Shekel	23,123	707,239	730,362
Japanese Yen	218,510	23,129,596	23,348,106
New Zealand Dollar	657	-	657
Norwegian Krone	190	-	190
Singapore Dollar	2,912	-	2,912
Swedish Krona	50,347	2,172,525	2,222,872
Swiss Franc	31,359	811,520	842,879
	446,262	74,380,903	74,827,165

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2025 (continued)

SPDR MSCI World Communication Services UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	7,801	444,848	452,649
British Pound	2,518	1,098,318	1,100,836
Canadian Dollar	6,330	391,190	397,520
Danish Krone	12	-	12
Euro	7,542	4,992,119	4,999,661
Hong Kong Dollar	2,407	98,916	101,323
Israeli New Shekel	1,233	-	1,233
Japanese Yen	51,652	5,010,067	5,061,719
New Zealand Dollar	780	-	780
Norwegian Krone	3,248	161,077	164,325
Singapore Dollar	2,427	329,631	332,058
Swedish Krona	2,745	293,747	296,492
Swiss Franc	9,405	257,989	267,394
	98,100	13,077,902	13,176,002

SPDR MSCI World Utilities UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	14,010	425,543	439,553
British Pound	4,237	2,732,652	2,736,889
Canadian Dollar	5,688	1,486,487	1,492,175
Danish Krone	3,173	173,857	177,030
Euro	12,507	8,261,948	8,274,455
Hong Kong Dollar	9,319	842,788	852,107
Japanese Yen	12,826	899,056	911,882
New Zealand Dollar	1,661	201,511	203,172
Singapore Dollar	1,039	101,414	102,453
Swiss Franc	2,039	85,797	87,836
	66,499	15,211,053	15,277,552

SPDR MSCI World Value UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	22,871	766,654	789,525
British Pound	85,351	8,166,129	8,251,480
Canadian Dollar	15,752	1,279,456	1,295,208
Danish Krone	29,802	200,075	229,877
Euro	49,651	12,396,911	12,446,562
Hong Kong Dollar	12,309	974,540	986,849
Israeli New Shekel	15,539	434,089	449,628
Japanese Yen	191,857	12,611,625	12,803,482
Norwegian Krone	7,814	213,452	221,266
Singapore Dollar	9,471	361,594	371,065
Swedish Krona	11,100	836,013	847,113
Swiss Franc	35,553	2,088,723	2,124,276
	487,070	40,329,261	40,816,331

SPDR Russell 2000 U.S. Small Cap UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	7,992	-	7,992
	7,992	-	7,992

SPDR STOXX Europe 600 SRI UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	(406,878)	73,416,498	73,009,620
Danish Krone	135,235	18,351,109	18,486,344
Norwegian Krone	(12,815)	3,287,611	3,274,796
Polish Zloty	769	-	769
Swedish Krona	29,265	14,992,323	15,021,588
Swiss Franc	(149,231)	78,411,207	78,261,976
United States Dollar	38,270	-	38,270
	(365,385)	188,458,748	188,093,363

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2025 (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	660	-	660
	660	-	660

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	1,405	-	1,405
	1,405	-	1,405

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	10,334	-	10,334
	10,334	-	10,334

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	7,976	-	7,976
	7,976	-	7,976

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	9,262	-	9,262
	9,262	-	9,262

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	2,092	-	2,092
	2,092	-	2,092

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	3,007	-	3,007
	3,007	-	3,007

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2025 (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
Foreign Currency Exposure			
Euro	4,518	-	4,518
	4,518	-	4,518

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	649	-	649
	649	-	649

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	4,841	-	4,841
	4,841	-	4,841

SPDR FTSE Global Convertible Bond UCITS ETF*

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	3,240,839	-	3,240,839
British Pound	33,697,313	-	33,697,313
Euro	630,148,259	-	630,148,259
Hong Kong Dollar	5,377,517	-	5,377,517
Japanese Yen	37,996,666	-	37,996,666
Singapore Dollar	3,281,539	-	3,281,539
South African Rand	25,563	-	25,563
Swedish Krona	4,722	-	4,722
Swiss Franc	184,564,448	-	184,564,448
	898,336,866	-	898,336,866

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

31 March 2024

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF

	Monetary Assets/ Liabilities GBP	Non- Monetary Assets/ Liabilities GBP	Net Financial Assets/ Liabilities GBP
Foreign Currency Exposure			
Euro	8,419	-	8,419
United States Dollar	198	-	198
	8,617	-	8,617

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	90,365,460	-	90,365,460
	90,365,460	-	90,365,460

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2024 (continued)

SPDR EURO STOXX Low Volatility UCITS ETF			
	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	520	-	520
United States Dollar	14,250	-	14,250
	14,770	-	14,770

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	1,489,928	8,816,535	10,306,463
Brazilian Real	149,679	9,358,994	9,508,673
British Pound	30,935,178	14,906,334	45,841,512
Canadian Dollar	7,590,563	60,498,354	68,088,917
Chilean Peso	328,898	1,307,988	1,636,886
Chinese Yuan Renminbi	(32)	1,966,095	1,966,063
Colombian Peso	102,834	640,790	743,624
Czech Republic Koruna	14,017	964,089	978,106
Danish Krone	290,278	7,254,684	7,544,962
Euro	151,666,962	63,145,029	214,811,991
Hong Kong Dollar	64,374	15,791,422	15,855,796
Indian Rupee	28,233	20,086,717	20,114,950
Indonesian Rupiah	366,935	1,312,558	1,679,493
Israeli New Shekel	2,716	531,328	534,044
Japanese Yen	417,554	37,275,466	37,693,020
Kuwaiti Dinar	2,607	595,927	598,534
Malaysian Ringgit	114,959	5,075,975	5,190,934
Mexican Peso	13,331	2,646,033	2,659,364
New Taiwan Dollar	129,567	2,560,757	2,690,324
New Zealand Dollar	41,986	3,575,662	3,617,648
Norwegian Krone	16,954	2,162,775	2,179,729
Peruvian Sol	1,566	-	1,566
Philippine Peso	157,910	1,434,877	1,592,787
Polish Zloty	30,344	774,212	804,556
Qatari Riyal	76,503	1,030,301	1,106,804
Saudi Riyal	81,383	3,617,678	3,699,061
Singapore Dollar	25,123	918,903	944,026
South African Rand	25,038	237,295	262,333
South Korean Won	71,402	2,302,375	2,373,777
Swedish Krona	2,595	-	2,595
Swiss Franc	2,632,598	3,353,313	5,985,911
Thai Baht	40,574	3,058,246	3,098,820
Turkish Lira	5,370	562,292	567,662
United Arab Emirates Dirham	63,505	1,347,254	1,410,759
	196,981,432	279,110,258	476,091,690

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2024 (continued)

SPDR MSCI ACWI Climate Paris Aligned UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	355	64,796	65,151
Brazilian Real	154	21,871	22,025
British Pound	553	110,848	111,401
Canadian Dollar	493	166,460	166,953
Chilean Peso	38	6,389	6,427
Chinese Offshore Yuan	8,269	-	8,269
Chinese Yuan Renminbi	(8,201)	41,922	33,721
Czech Republic Koruna	8	646	654
Danish Krone	277	69,209	69,486
Euro	3,036	370,725	373,761
Hong Kong Dollar	63	81,814	81,877
Hungarian Forint	1	-	1
Indian Rupee	63	73,784	73,847
Indonesian Rupiah	26	3,077	3,103
Israeli New Shekel	26	3,504	3,530
Japanese Yen	1,573	246,072	247,645
Kuwaiti Dinar	13	10,289	10,302
Malaysian Ringgit	-	1,016	1,016
Mexican Peso	127	12,485	12,612
New Taiwan Dollar	174	62,273	62,447
New Zealand Dollar	165	6,423	6,588
Norwegian Krone	202	8,970	9,172
Polish Zloty	24	14,131	14,155
Qatari Riyal	230	6,602	6,832
Saudi Riyal	241	40,945	41,186
Singapore Dollar	322	15,242	15,564
South African Rand	116	10,850	10,966
South Korean Won	1,458	42,376	43,834
Swedish Krona	473	30,838	31,311
Swiss Franc	1,688	138,918	140,606
Thai Baht	65	11,850	11,915
Turkish Lira	1	3,109	3,110
United Arab Emirates Dirham	2	2,183	2,185
	12,035	1,679,617	1,691,652

SPDR MSCI Europe UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	395,243	57,451,229	57,846,472
Danish Krone	181,650	14,374,491	14,556,141
Norwegian Krone	104,036	2,318,347	2,422,383
Swedish Krona	211,662	12,137,188	12,348,850
Swiss Franc	68,154	36,953,114	37,021,268
United States Dollar	218,811	745,913	964,724
	1,179,556	123,980,282	125,159,838

SPDR MSCI Europe Climate Paris Aligned UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	1,610	218,038	219,648
Danish Krone	732	86,114	86,846
Norwegian Krone	376	13,896	14,272
Swedish Krona	1,882	71,502	73,384
Swiss Franc	2,501	197,350	199,851
United States Dollar	1,026	2,202	3,228
	8,127	589,102	597,229

SPDR MSCI Europe Consumer Discretionary UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	86,713	19,850,191	19,936,904
Danish Krone	42,930	1,525,542	1,568,472
Norwegian Krone	2,452	-	2,452
Swedish Krona	22,096	3,998,179	4,020,275
Swiss Franc	18,428	10,600,367	10,618,795
United States Dollar	19,598	-	19,598
	192,217	35,974,279	36,166,496

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2024 (continued)

SPDR MSCI Europe Consumer Staples UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	361,182	54,500,376	54,861,558
Danish Krone	45,683	1,780,678	1,826,361
Norwegian Krone	28,117	2,372,787	2,400,904
Swedish Krona	75,155	1,912,178	1,987,333
Swiss Franc	62,071	41,600,012	41,662,083
United States Dollar	222,249	1,898,430	2,120,679
	794,457	104,064,461	104,858,918

SPDR MSCI Europe Energy UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	2,772,115	518,010,413	520,782,528
Norwegian Krone	29,170	71,015,840	71,045,010
Swedish Krona	3,663	-	3,663
United States Dollar	7,545	-	7,545
	2,812,493	589,026,253	591,838,746

SPDR MSCI Europe Financials UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	449,080	74,605,657	75,054,737
Danish Krone	76,170	4,589,522	4,665,692
Norwegian Krone	60,315	3,473,885	3,534,200
Swedish Krona	246,692	20,124,597	20,371,289
Swiss Franc	10,069	49,405,646	49,415,715
United States Dollar	1,133,147	-	1,133,147
	1,975,473	152,199,307	154,174,780

SPDR MSCI Europe Health Care UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	517,766	120,902,589	121,420,355
Danish Krone	993,765	177,143,873	178,137,638
Swedish Krona	83,326	3,618,182	3,701,508
Swiss Franc	696,000	201,228,902	201,924,902
United States Dollar	318,736	-	318,736
	2,609,593	502,893,546	505,503,139

SPDR MSCI Europe Industrials UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	32,607	55,906,510	55,939,117
Danish Krone	309,291	11,938,164	12,247,455
Norwegian Krone	12,155	1,057,610	1,069,765
Swedish Krona	589,701	44,382,562	44,972,263
Swiss Franc	227,891	27,719,348	27,947,239
United States Dollar	8,035	3,015,214	3,023,249
	1,179,680	144,019,408	145,199,088

SPDR MSCI Europe Materials UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	1,415,785	123,189,990	124,605,775
Danish Krone	30,600	10,805,595	10,836,195
Norwegian Krone	18,775	6,166,000	6,184,775
Swedish Krona	87,234	9,881,306	9,968,540
Swiss Franc	246,368	73,576,746	73,823,114
United States Dollar	415,720	-	415,720
	2,214,482	223,619,637	225,834,119

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2024 (continued)

SPDR MSCI Europe Small Cap UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	453,266	65,465,120	65,918,386
Canadian Dollar	42	-	42
Danish Krone	112,538	9,668,427	9,780,965
Norwegian Krone	85,426	10,615,806	10,701,232
Swedish Krona	34,338	26,402,314	26,436,652
Swiss Franc	74,021	19,655,662	19,729,683
United States Dollar	92,236	-	92,236
	851,867	131,807,329	132,659,196

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	236,458	50,281,382	50,517,840
Canadian Dollar	213	-	213
Danish Krone	142,273	5,652,552	5,794,825
Norwegian Krone	190,514	6,254,984	6,445,498
Swedish Krona	49,908	15,326,654	15,376,562
Swiss Franc	66,460	12,019,348	12,085,808
United States Dollar	107,560	-	107,560
	793,386	89,534,920	90,328,306

SPDR MSCI Europe Technology UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	3,298	3,582,417	3,585,715
Danish Krone	57	-	57
Norwegian Krone	43	-	43
Swedish Krona	3,425	5,230,432	5,233,857
Swiss Franc	1,864	2,502,066	2,503,930
United States Dollar	28,809	-	28,809
	37,496	11,314,915	11,352,411

SPDR MSCI Europe Communication Services UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	2,792	4,272,322	4,275,114
Norwegian Krone	8,450	1,339,623	1,348,073
Swedish Krona	3,215	720,450	723,665
Swiss Franc	2,378	1,190,371	1,192,749
United States Dollar	1,266	-	1,266
	18,101	7,522,766	7,540,867

SPDR MSCI Europe Utilities UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	73,244	37,293,521	37,366,765
Danish Krone	74,577	3,970,560	4,045,137
Swiss Franc	6,632	1,227,986	1,234,618
United States Dollar	5,188	-	5,188
	159,641	42,492,067	42,651,708

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2024 (continued)

SPDR MSCI Europe Value UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	102,711	7,175,857	7,278,568
Danish Krone	45,032	313,806	358,838
Norwegian Krone	7,297	179,537	186,834
Swedish Krona	43,502	914,870	958,372
Swiss Franc	25,043	2,115,199	2,140,242
United States Dollar	43,520	191,846	235,366
	267,105	10,891,115	11,158,220

SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Brazilian Real	4,009	222,750	226,759
Chilean Peso	328	41,613	41,941
Chinese Yuan Renminbi	30	258,633	258,663
Colombian Peso	-	2,738	2,738
Czech Republic Koruna	33	10,018	10,051
Euro	148	23,740	23,888
Hong Kong Dollar	4	629,046	629,050
Hungarian Forint	82	16,321	16,403
Indian Rupee	664	828,498	829,162
Indonesian Rupiah	559	30,947	31,506
Kuwaiti Dinar	157	14,957	15,114
Malaysian Ringgit	673	37,748	38,421
Mexican Peso	118	148,189	148,307
New Taiwan Dollar	3,556	795,827	799,383
Philippine Peso	175	5,187	5,362
Polish Zloty	75	89,088	89,163
Qatari Riyal	987	27,605	28,592
Saudi Riyal	1,263	243,174	244,437
South African Rand	1,373	111,290	112,663
South Korean Won	3,539	443,188	446,727
Thai Baht	581	108,065	108,646
Turkish Lira	13	8,845	8,858
United Arab Emirates Dirham	25	4,402	4,427
	18,392	4,101,869	4,120,261

SPDR MSCI Japan Climate Paris Aligned UCITS ETF

	Monetary Assets/ Liabilities JPY	Non- Monetary Assets/ Liabilities JPY	Net Financial Assets/ Liabilities JPY
Foreign Currency Exposure			
Euro	2,231	-	2,231
	2,231	-	2,231

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2024 (continued)

SPDR MSCI USA Climate Paris Aligned UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	13	-	13
	13	-	13

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	643	-	643
	643	-	643

SPDR MSCI USA Value UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	1,264	-	1,264
	1,264	-	1,264

SPDR MSCI World Climate Paris Aligned UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	655	65,865	66,520
British Pound	780	132,027	132,807
Canadian Dollar	726	212,771	213,497
Danish Krone	426	84,026	84,452
Euro	3,554	429,243	432,797
Hong Kong Dollar	162	21,229	21,391
Israeli New Shekel	9	-	9
Japanese Yen	2,399	265,379	267,778
New Zealand Dollar	201	6,993	7,194
Norwegian Krone	294	8,716	9,010
Singapore Dollar	481	23,719	24,200
Swedish Krona	727	34,965	35,692
Swiss Franc	1,730	167,494	169,224
	12,144	1,452,427	1,464,571

SPDR MSCI World Consumer Discretionary UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	12,347	563,276	575,623
British Pound	12,362	1,338,754	1,351,116
Canadian Dollar	2,508	549,250	551,758
Danish Krone	3,571	112,959	116,530
Euro	18,033	6,703,042	6,721,075
Hong Kong Dollar	2,064	130,492	132,556
Japanese Yen	47,571	5,762,977	5,810,548
New Zealand Dollar	288	-	288
Norwegian Krone	112	-	112
Singapore Dollar	5,187	25,312	30,499
Swedish Krona	3,827	264,540	268,367
Swiss Franc	2,714	695,385	698,099
	110,584	16,145,987	16,256,571

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2024 (continued)

SPDR MSCI World Consumer Staples UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	23,557	1,191,072	1,214,629
British Pound	53,322	9,096,278	9,149,600
Canadian Dollar	9,044	2,003,208	2,012,252
Danish Krone	10,977	293,607	304,584
Euro	19,319	8,674,913	8,694,232
Hong Kong Dollar	1,316	122,808	124,124
Japanese Yen	45,165	4,562,035	4,607,200
New Zealand Dollar	693	-	693
Norwegian Krone	1,314	411,644	412,958
Singapore Dollar	5,351	103,439	108,790
Swedish Krona	10,534	314,689	325,223
Swiss Franc	8,723	6,927,492	6,936,215
	189,315	33,701,185	33,890,500

SPDR MSCI World Energy UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	181,679	11,889,877	12,071,556
British Pound	709,059	63,668,309	64,377,368
Canadian Dollar	463,242	73,038,953	73,502,195
Danish Krone	158	-	158
Euro	581,184	47,162,300	47,743,484
Israeli New Shekel	2	-	2
Japanese Yen	106,249	6,925,422	7,031,671
New Zealand Dollar	5	-	5
Norwegian Krone	17,996	6,246,874	6,264,870
Singapore Dollar	195	-	195
Swedish Krona	11,477	-	11,477
	2,071,246	208,931,735	211,002,981

SPDR MSCI World Financials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	95,122	12,570,043	12,665,165
British Pound	78,277	13,339,581	13,417,858
Canadian Dollar	63,331	20,719,193	20,782,524
Danish Krone	30,099	811,937	842,036
Euro	230,428	32,305,863	32,536,291
Hong Kong Dollar	25,482	3,811,382	3,836,864
Israeli New Shekel	11,487	1,056,883	1,068,370
Japanese Yen	213,064	15,426,641	15,639,705
New Zealand Dollar	15	-	15
Norwegian Krone	9,681	613,816	623,497
Singapore Dollar	3,330	3,391,618	3,394,948
Swedish Krona	142,773	3,582,982	3,725,755
Swiss Franc	6,326	8,823,435	8,829,761
	909,415	116,453,374	117,362,789

SPDR MSCI World Health Care UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	48,017	9,111,660	9,159,677
British Pound	317,577	23,623,483	23,941,060
Canadian Dollar	21,629	-	21,629
Danish Krone	288,734	34,520,591	34,809,325
Euro	66,161	29,602,161	29,668,322
Hong Kong Dollar	972	-	972
Israeli New Shekel	5,974	-	5,974
Japanese Yen	208,190	22,852,889	23,061,079
New Zealand Dollar	13	887,238	887,251
Singapore Dollar	993	-	993
Swedish Krona	2,717	674,247	676,964
Swiss Franc	36,174	39,208,935	39,245,109
	997,151	160,481,204	161,478,355

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2024 (continued)

SPDR MSCI World Industrials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	5,139	1,278,231	1,283,370
British Pound	7,494	6,196,675	6,204,169
Canadian Dollar	16,740	5,100,741	5,117,481
Danish Krone	14,274	1,327,894	1,342,168
Euro	31,508	18,614,451	18,645,959
Hong Kong Dollar	742	782,156	782,898
Israeli New Shekel	651	106,713	107,364
Japanese Yen	126,556	16,738,999	16,865,555
New Zealand Dollar	1,354	121,612	122,966
Norwegian Krone	224	118,346	118,570
Singapore Dollar	947	469,798	470,745
Swedish Krona	71,461	4,927,813	4,999,274
Swiss Franc	2,923	3,068,813	3,071,736
	280,013	58,852,242	59,132,255

SPDR MSCI World Materials UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	277,740	11,404,464	11,682,204
British Pound	145,808	10,563,942	10,709,750
Canadian Dollar	24,889	8,396,062	8,420,951
Danish Krone	18,403	907,498	925,901
Euro	55,336	13,275,209	13,330,545
Hong Kong Dollar	115	-	115
Israeli New Shekel	12,443	166,872	179,315
Japanese Yen	89,040	7,633,666	7,722,706
New Zealand Dollar	795	-	795
Norwegian Krone	10,491	533,496	543,987
Swedish Krona	11,498	843,909	855,407
Swiss Franc	50,295	6,282,155	6,332,450
	696,853	60,007,273	60,704,126

SPDR MSCI World Small Cap UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	187,122	27,501,238	27,688,360
British Pound	334,027	42,635,632	42,969,659
Canadian Dollar	109,466	30,804,473	30,913,939
Danish Krone	116,117	6,545,358	6,661,475
Euro	276,642	57,197,437	57,474,079
Hong Kong Dollar	104,629	4,053,172	4,157,801
Israeli New Shekel	26,346	7,391,278	7,417,624
Japanese Yen	1,104,143	100,479,525	101,583,668
New Zealand Dollar	19,436	1,822,040	1,841,476
Norwegian Krone	35,661	7,038,718	7,074,379
Singapore Dollar	76,915	4,985,995	5,062,910
Swedish Krona	32,728	17,239,034	17,271,762
Swiss Franc	49,807	12,723,753	12,773,560
	2,473,039	320,417,653	322,890,692

SPDR MSCI World Technology UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	15,808	944,623	960,431
British Pound	5,307	1,050,083	1,055,390
Canadian Dollar	10,633	7,846,689	7,857,322
Danish Krone	92	-	92
Euro	18,614	33,208,283	33,226,897
Hong Kong Dollar	810	-	810
Israeli New Shekel	1,288	748,005	749,293
Japanese Yen	179,614	25,455,021	25,634,635
New Zealand Dollar	694	-	694
Norwegian Krone	185	-	185
Singapore Dollar	2,901	-	2,901
Swedish Krona	8,343	1,670,503	1,678,846
Swiss Franc	17,412	707,756	725,168
	261,701	71,630,963	71,892,664

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2024 (continued)

SPDR MSCI World Communication Services UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	8,850	405,630	414,480
British Pound	2,980	805,108	808,088
Canadian Dollar	7,589	362,082	369,671
Danish Krone	12	-	12
Euro	6,196	3,042,720	3,048,916
Hong Kong Dollar	3,094	54,828	57,922
Israeli New Shekel	1,255	-	1,255
Japanese Yen	39,134	3,573,038	3,612,172
New Zealand Dollar	4,097	66,900	70,997
Norwegian Krone	2,578	137,882	140,460
Singapore Dollar	2,346	208,592	210,938
Swedish Krona	2,446	137,733	140,179
Swiss Franc	4,260	204,472	208,732
	84,837	8,998,985	9,083,822

SPDR MSCI World Utilities UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	8,771	221,141	229,912
British Pound	6,321	1,272,810	1,279,131
Canadian Dollar	2,388	722,680	725,068
Danish Krone	2,884	137,196	140,080
Euro	13,320	3,943,455	3,956,775
Hong Kong Dollar	5,262	427,590	432,852
Japanese Yen	6,672	571,870	578,542
New Zealand Dollar	5,069	93,653	98,722
Singapore Dollar	4,030	47,614	51,644
Swiss Franc	1,122	41,027	42,149
	55,839	7,479,036	7,534,875

SPDR MSCI World Value UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	28,919	600,950	629,869
British Pound	78,381	6,108,336	6,186,717
Canadian Dollar	14,756	1,217,150	1,231,906
Danish Krone	27,986	238,351	266,337
Euro	57,505	10,174,925	10,232,430
Hong Kong Dollar	8,506	709,832	718,338
Israeli New Shekel	8,224	270,622	278,846
Japanese Yen	153,459	12,420,903	12,574,362
Norwegian Krone	9,848	160,020	169,868
Singapore Dollar	1,079	89,504	90,583
Swedish Krona	6,543	306,478	313,021
Swiss Franc	12,918	1,896,675	1,909,593
	408,124	34,193,746	34,601,870

SPDR Russell 2000 U.S. Small Cap UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	6,237	-	6,237
	6,237	-	6,237

SPDR STOXX Europe 600 SRI UCITS ETF

	Monetary Assets/ Liabilities EUR	Non- Monetary Assets/ Liabilities EUR	Net Financial Assets/ Liabilities EUR
Foreign Currency Exposure			
British Pound	98,029	35,222,244	35,320,273
Danish Krone	183,977	30,640,908	30,824,885
Norwegian Krone	10,345	2,210,038	2,220,383
Polish Zloty	1,195	-	1,195
Swedish Krona	152,840	8,844,028	8,996,868
Swiss Franc	118,092	39,285,376	39,403,468
United States Dollar	748	-	748
	565,226	116,202,594	116,767,820

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2024 (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	477	-	477
	477	-	477

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	1,392	-	1,392
	1,392	-	1,392

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	9,818	-	9,818
	9,818	-	9,818

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	7,009	-	7,009
	7,009	-	7,009

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	8,349	-	8,349
	8,349	-	8,349

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	2,000	-	2,000
	2,000	-	2,000

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	2,887	-	2,887
	2,887	-	2,887

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2024 (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
Foreign Currency Exposure			
Euro	3,960	-	3,960
	3,960	-	3,960

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	188	-	188
	188	-	188

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

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Euro	809	-	809
	809	-	809

SPDR FTSE Global Convertible Bond UCITS ETF

	Monetary Assets/ Liabilities USD	Non- Monetary Assets/ Liabilities USD	Net Financial Assets/ Liabilities USD
Foreign Currency Exposure			
Australian Dollar	2,045,165	-	2,045,165
British Pound	13,732,190	-	13,732,190
Chinese Yuan Renminbi	213,011	-	213,011
Euro	641,713,597	-	641,713,597
Hong Kong Dollar	8,452,913	-	8,452,913
Japanese Yen	39,649,660	-	39,649,660
Singapore Dollar	2,803,821	-	2,803,821
South African Rand	24,828	-	24,828
Swedish Krona	4,436	-	4,436
Swiss Franc	121,748,731	-	121,748,731
	830,388,352	-	830,388,352

Notes to the Financial Statements for the financial year ended 31 March 2025 (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 2025.

31 March 2025

	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 ACWI Climate Paris Aligned UCITS ETF	SPDR MSCI Europe UCITS ETF
	GBP	EUR	USD	EUR	USD	USD	EUR
5% increase/ decrease	1,983	8	5,244,910	400	13,377,805	664	84,651
	SPDR MSCI Europe Climate Paris Aligned 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
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
5% increase/ decrease	641	3,544	38,717	113,560	238,855	229,203	69,380
	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
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
5% increase/ decrease	73,810	26,182	56,727	3,955	4,729	4,314	9,206
	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 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
	USD	JPY	USD	USD	USD	USD	USD
5% increase/ decrease	1,123	110	1	250	63	945	4,259

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2025 (continued)

	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
	USD	USD	USD	USD	USD	USD	USD
5% increase/ decrease	9,499	125,169	59,772	66,590	10,181	12,314	175,678
	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 STOXX Europe 600 SRI UCITS ETF	SPDR S&P U.S. Communication Services Select Sector UCITS ETF
	USD	USD	USD	USD	USD	EUR	USD
5% increase/ decrease	22,313	4,905	3,325	24,354	400	(18,269)	33
	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
	USD	USD	USD	USD	USD	USD	USD
5% increase/ decrease	70	517	399	463	105	150	226
	SPDR S&P U.S. Technology Select Sector UCITS ETF	SPDR S&P U.S. Utilities Select Sector UCITS ETF	SPDR FTSE Global Convertible Bond UCITS ETF*				
	USD	USD	USD				
5% increase/ decrease	32	242	44,916,843				

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2024

	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	431	4,518,273	739	9,796,054	602	58,978	406
	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	9,611	39,723	140,625	98,774	130,480	58,984	110,724
	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	42,593	39,669	1,875	905	7,982	13,355	920
	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	112	1	32	63	607	5,529	9,466

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Foreign exchange risk (continued)

31 March 2024 (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	103,562	45,471	49,858	14,001	34,843	123,652	13,085
	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 U.S. 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	4,242	2,792	20,406	312	28,261	24	70
	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	491	350	417	100	144	198	9
	SPDR S&P U.S. Utilities Select Sector UCITS ETF	SPDR FTSE Global Convertible Bond UCITS ETF					
	USD	USD					
5% increase/ decrease	40	41,519,418					

As at 31 March 2025 and 31 March 2024 except for the above, no other Funds had exposure to currencies other than their functional currency.

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets, financial liabilities and future cash flows. The Funds analysed below hold fixed interest securities that expose those Funds to fair value interest rate risk.

As interest rates rise, the values of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Interest rate risk (continued)

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 2025

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF

	Up to 1 year	1-5	Over	Non-	Total
	GBP	years	5 years	interest	
		GBP	GBP	bearing	
				GBP	GBP
Cash and bank balances	3,040,293	-	-	-	3,040,293
Transferable Securities	30,356,433	187,026,696	33,147,865	-	250,530,994
Other assets	-	-	-	4,136,043	4,136,043
Total assets	33,396,726	187,026,696	33,147,865	4,136,043	257,707,330
Other liabilities	-	-	-	(2,579,247)	(2,579,247)
Total liabilities	-	-	-	(2,579,247)	(2,579,247)
Total Net Assets					255,128,083

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF

	Up to 1 year	1-5	Over	Non-	Total
	EUR	years	5 years	interest	
		EUR	EUR	bearing	
				EUR	EUR
Cash and bank balances	79,534	-	-	-	79,534
Transferable Securities	-	35,435,498	-	-	35,435,498
Other assets	-	-	-	2,014,972	2,014,972
Total assets	79,534	35,435,498	-	2,014,972	37,530,004
Other liabilities	-	-	-	(1,787,421)	(1,787,421)
Total liabilities	-	-	-	(1,787,421)	(1,787,421)
Total Net Assets					35,742,583

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

	Up to 1 year	1-5	Over	Non-	Total
	USD	years	5 years	interest	
		USD	USD	bearing	
				USD	USD
Cash and bank balances	1,067,489	-	-	-	1,067,489
Cash held with broker	19,216	-	-	-	19,216
Transferable Securities	24,895,000	121,708,807	-	-	146,603,807
Financial Derivative Instruments	-	-	-	3,281,796	3,281,796
Other assets	-	-	-	3,626,504	3,626,504
Total assets	25,981,705	121,708,807	-	6,908,300	154,598,812
Financial Derivative Instruments	-	-	-	(282,905)	(282,905)
Other liabilities	-	-	-	(5,026,061)	(5,026,061)
Total liabilities	-	-	-	(5,308,966)	(5,308,966)
Total Net Assets					149,289,846

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Up to 1 year	1-5	Over	Non-	Total
	USD	years	5 years	interest	
		USD	USD	bearing	
				USD	USD
Cash and bank balances	13,106,644	-	-	-	13,106,644
Cash held with broker	314,377	-	-	-	314,377
Transferable Securities	-	227,571,664	462,397,160	712,592,953	1,402,561,777
Other assets	-	-	-	35,496,198	35,496,198
Total assets	13,421,021	227,571,664	462,397,160	748,089,151	1,451,478,996
Financial Derivative Instruments	-	-	-	(18,171)	(18,171)
Other liabilities	-	-	-	(14,521,157)	(14,521,157)
Total liabilities	-	-	-	(14,539,328)	(14,539,328)
Total Net Assets					1,436,939,668

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Interest rate risk (continued)

SPDR FTSE Global Convertible Bond UCITS ETF*

	Up to 1 year	1-5	Over	Non- interest bearing	Total
	Up to 1 year USD	years USD	5 years USD	bearing USD	USD
Cash and bank balances	52,130,100	-	-	-	52,130,100
Transferable Securities	312,272,565	898,354,836	176,839,352	-	1,387,466,753
Financial Derivative Instruments	-	-	-	569,528	569,528
Other assets	-	-	-	5,582,629	5,582,629
Total assets	364,402,665	898,354,836	176,839,352	6,152,157	1,445,749,010
Financial Derivative Instruments	-	-	-	(4,506,084)	(4,506,084)
Other liabilities	-	-	-	(689,792)	(689,792)
Total liabilities	-	-	-	(5,195,876)	(5,195,876)
Total Net Assets	1,440,553,134				

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

As at 31 March 2025, the remaining Funds hold financial assets and liabilities, which are not exposed to interest rate risk. The Funds also have indirect exposure to interest rate risk through the investments into futures contracts, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates.

31 March 2024

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF

	Up to 1 year	1-5	Over	Non- interest bearing	Total
	Up to 1 year GBP	years GBP	5 years GBP	bearing GBP	GBP
Cash and bank balances	3,637,112	-	-	-	3,637,112
Transferable Securities	26,971,116	191,356,841	37,640,489	-	255,968,446
Other assets	-	-	-	4,703,503	4,703,503
Total assets	30,608,228	191,356,841	37,640,489	4,703,503	264,309,061
Other liabilities	-	-	-	(3,631,710)	(3,631,710)
Total liabilities	-	-	-	(3,631,710)	(3,631,710)
Total Net Assets	260,677,351				

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF

	Up to 1 year	1-5	Over	Non- interest bearing	Total
	Up to 1 year EUR	years EUR	5 years EUR	bearing EUR	EUR
Cash and bank balances	43,686	-	-	-	43,686
Transferable Securities	-	23,283,414	-	-	23,283,414
Other assets	-	-	-	422,265	422,265
Total assets	43,686	23,283,414	-	422,265	23,749,365
Other liabilities	-	-	-	(252,716)	(252,716)
Total liabilities	-	-	-	(252,716)	(252,716)
Total Net Assets	23,496,649				

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

	Up to 1 year	1-5	Over	Non- interest bearing	Total
	Up to 1 year USD	years USD	5 years USD	bearing USD	USD
Cash and bank balances	2,064,721	-	-	-	2,064,721
Cash held with broker	33,947	-	-	-	33,947
Transferable Securities	23,594,989	154,771,211	295,752	-	178,661,952
Financial Derivative Instruments	-	-	-	258,545	258,545
Other assets	-	-	-	3,259,516	3,259,516
Total assets	25,693,657	154,771,211	295,752	3,518,061	184,278,681
Financial Derivative Instruments	-	-	-	(390,062)	(390,062)
Other liabilities	-	-	-	(2,565,266)	(2,565,266)
Total liabilities	-	-	-	(2,955,328)	(2,955,328)
Total Net Assets	181,323,353				

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Market risk (continued)

Interest rate risk (continued)

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non- interest bearing USD	Total USD
Cash and bank balances	15,124,259	-	-	-	15,124,259
Cash held with broker	186,335	-	-	-	186,335
Transferable Securities	910,585	187,397,545	387,007,546	593,711,296	1,169,026,972
Financial Derivative Instruments	-	-	-	66,666	66,666
Other assets	-	-	-	17,468,221	17,468,221
Total assets	16,221,179	187,397,545	387,007,546	611,246,183	1,201,872,453
Bank Overdraft	(7,195)	-	-	-	(7,195)
Cash due to broker	(5,724)	-	-	-	(5,724)
Financial Derivative Instruments	-	-	-	(1,708)	(1,708)
Other liabilities	-	-	-	(18,446,074)	(18,446,074)
Total liabilities	(12,919)	-	-	(18,447,782)	(18,460,701)
Total Net Assets	1,183,411,752				

SPDR FTSE 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	32,677,047	-	-	-	32,677,047
Transferable Securities	102,642,058	1,042,573,006	112,047,415	-	1,257,262,479
Financial Derivative Instruments	-	-	-	582,621	582,621
Other assets	-	-	-	6,209,353	6,209,353
Total assets	135,319,105	1,042,573,006	112,047,415	6,791,974	1,296,731,500
Financial Derivative Instruments	-	-	-	(7,502,044)	(7,502,044)
Other liabilities	-	-	-	(571,909)	(571,909)
Total liabilities	-	-	-	(8,073,953)	(8,073,953)
Total Net Assets	1,288,657,547				

As at 31 March 2024, 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 2025	As at 31 March 2024
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	GBP	5,679,997	6,282,455
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	EUR	1,346,020	872,434
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	USD	3,425,974	4,301,295

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 2025 and 31 March 2024. Details of the credit risk relating to assets held with the Depositary are disclosed under Depositary risk.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Depository risk

The Funds' Depository is State Street Custodial Services (Ireland) Limited (the "Depository"). Substantially all of the assets and cash of the Funds are held within the depository's network. Bankruptcy or insolvency of the Depository or of its parent company State Street Corporation may cause the Funds' rights with respect to its investments in securities held by the Depository to be delayed. The maximum exposure to this risk at 31 March 2025 is the total value of investments disclosed in the Schedule of Investments, excluding financial derivatives and including the value of cash as detailed in the Statement of Financial Position.

In accordance with the requirements of the Companies Act 2014 and the UCITS Regulations, the Funds' securities are maintained within the custodial network in segregated accounts with ownership rights remaining with the Funds. The 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 2025, State Street Corporation had a credit rating of A by Standard & Poor's (31 March 2024: 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 2025, the counterparties to the various derivative contracts and their associated credit rating were as follows:

Bank of Montreal (A+) (31 March 2024: n/a), Barclays Bank (A+) (31 March 2024: A+), Barclays Capital (A+) (31 March 2024: A+), BNP Paribas (A+) (31 March 2024: A+), Citibank (A+) (31 March 2024: A+), Deutsche Bank (A) (31 March 2024: A), Goldman Sachs (A+) (31 March 2024: A+), HSBC Bank (A+) (31 March 2024: A+), JP Morgan Chase Bank (AA-) (31 March 2024: n/a), Lloyds Bank (A+) (31 March 2024: n/a), Merrill Lynch International (A+) (31 March 2024: A+), Morgan Stanley (A+) (31 March 2024: A+), Royal Bank of Canada (AA-) (31 March 2024: AA-), State Street Bank and Trust Company (AA-) (31 March 2024: AA-) and Westpac Banking Corporation (AA-) (31 March 2024: 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 2025 and 31 March 2024, 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 2025 and 31 March 2024. There was securities collateral received in relation to efficient portfolio management during the financial years ended 31 March 2025 and 31 March 2024. 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 2025. 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.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

A default by either party in performance with respect to one transaction under such an agreement would give the other party

the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other. Further information on the Funds exposure to the counterparties of the various derivative contracts is provided in the relevant Funds' Schedule of Investments.

31 March 2025

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF			Related amounts not set off in the Statement of Financial Position			
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Forward Foreign Currency Exchange Contracts						
Barclays Bank	805,358	-	805,358	(71,018)	-	734,340
BNP Paribas	53,632	-	53,632	(483)	-	53,149
Deutsche Bank	754,554	-	754,554	-	-	754,554
Goldman Sachs	64,776	-	64,776	(64,776)	-	-
HSBC Bank	2,698	-	2,698	-	-	2,698
JP Morgan Chase Bank	729,018	-	729,018	-	-	729,018
Lloyds Bank	-	-	-	(64,776)	-	(64,776)
Royal Bank of Canada	70,749	-	70,749	(70,749)	-	-
State Street Bank	119	-	119	(119)	-	-
Westpac Banking Corporation	800,892	-	800,892	(67,737)	-	733,155

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF			Related amounts not set off in the Statement of Financial Position			
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Forward Foreign Currency Exchange Contracts and Futures Contracts						
Barclays Bank	(71,018)	-	(71,018)	71,018	-	-
BNP Paribas	(483)	-	(483)	483	-	-
Goldman Sachs	(70,949)	-	(70,949)	64,776	-	(6,173)
Royal Bank of Canada	(70,935)	-	(70,935)	70,749	-	(186)
State Street Bank	(1,783)	-	(1,783)	119	-	(1,664)
Westpac Banking Corporation	(67,737)	-	(67,737)	67,737	-	-

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2025 (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
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(18,171)	-	(18,171)	-	-	(18,171)
SPDR MSCI Europe UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Barclays Capital	(35,705)	-	(35,705)	-	-	(35,705)
SPDR MSCI Europe Consumer Discretionary UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Barclays Capital	(4,168)	-	(4,168)	-	-	(4,168)

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2025 (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 liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Barclays Capital	(1,864)	-	(1,864)	-	-	(1,864)
SPDR MSCI Europe Energy UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(42,055)	-	(42,055)	-	-	(42,055)
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
Financial Liabilities						
Futures Contracts						
Barclays Capital	(50,073)	-	(50,073)	-	-	(50,073)

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2025 (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 liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Barclays Capital	(208,130)	-	(208,130)	-	-	(208,130)

SPDR MSCI Europe Industrials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Barclays Capital	(11,441)	-	(11,441)	-	-	(11,441)

SPDR MSCI Europe Materials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Barclays Capital	(98,137)	-	(98,137)	-	-	(98,137)

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2025 (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 liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Barclays Capital	(17,660)	-	(17,660)	-	-	(17,660)
Goldman Sachs	(1,237)	-	(1,237)	-	-	(1,237)

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(32,203)	-	(32,203)	-	-	(32,203)

SPDR MSCI Europe Communication Services UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Barclays Capital	1,567	-	1,567	-	-	1,567

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2025 (continued)

SPDR MSCI Europe Utilities UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Barclays Capital	4,387	-	4,387	-	-	4,387

SPDR MSCI Europe Value UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(4,810)	-	(4,810)	-	-	(4,810)

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 liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(98,750)	-	(98,750)	-	-	(98,750)

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2025 (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
Financial Assets						
Futures Contracts						
Goldman Sachs	2,573	-	2,573	-	-	2,573
SPDR MSCI World Consumer Staples UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	2,361	-	2,361	-	-	2,361
SPDR MSCI World Energy UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	116,199	-	116,199	-	-	116,199

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2025 (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
Financial Assets						
Futures Contracts						
Goldman Sachs	1,106	-	1,106	-	-	1,106

SPDR MSCI World Health Care UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(14,017)	-	(14,017)	-	-	(14,017)

SPDR MSCI World Industrials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(2,421)	-	(2,421)	-	-	(2,421)

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2025 (continued)

SPDR MSCI World Materials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(6,483)	-	(6,483)	-	-	(6,483)

SPDR MSCI World Small Cap UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(13,919)	-	(13,919)	-	-	(13,919)

SPDR MSCI World Technology UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(48,226)	-	(48,226)	-	-	(48,226)

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2025 (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
Financial Assets						
Futures Contracts						
Goldman Sachs	5,415	-	5,415	-	-	5,415

SPDR MSCI World Value UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	3,722	-	3,722	(3,722)	-	-
Lloyds Bank	-	-	-	(3,722)	-	(3,722)

SPDR MSCI World Value UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(5,563)	-	(5,563)	3,722	-	(1,841)

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2025 (continued)

SPDR Russell 2000 U.S. Small Cap UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	39,383	-	39,383	-	-	39,383
SPDR STOXX Europe 600 SRI UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(40,200)	-	(40,200)	-	-	(40,200)
SPDR S&P U.S. Consumer Staples 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
Financial Assets						
Futures Contracts						
Goldman Sachs	19,849	-	19,849	-	-	19,849

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2025 (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
Financial Assets						
Futures Contracts						
Goldman Sachs	57,330	-	57,330	-	-	57,330
SPDR S&P U.S. Materials Select Sector UCITS ETF						
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Merrill Lynch International	185	-	185	-	-	185
SPDR S&P U.S. Technology Select Sector UCITS ETF						
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(21,390)	-	(21,390)	-	-	(21,390)

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2025 (continued)

SPDR FTSE Global Convertible Bond UCITS ETF*				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Forward Foreign Currency Exchange Contracts						
Barclays Bank	615	-	615	(615)	-	-
BNP Paribas	6,046	-	6,046	(3,966)	-	2,080
Citibank	33,390	-	33,390	-	-	33,390
Deutsche Bank	29,984	-	29,984	(29,984)	-	-
HSBC Bank	65,291	-	65,291	(5,263)	-	60,028
Lloyds Bank	34,044	-	34,044	-	-	34,044
Merrill Lynch International	39,052	-	39,052	(39,052)	-	-
Morgan Stanley	138,304	-	138,304	(58,936)	-	79,368
Royal Bank of Canada	174,770	-	174,770	(49,220)	-	125,550
Westpac Banking Corporation	48,032	-	48,032	(48,032)	-	-

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

SPDR FTSE Global Convertible Bond UCITS ETF*				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Forward Foreign Currency Exchange Contracts						
Bank of Montreal	(24,825)	-	(24,825)	-	-	(24,825)
Barclays Bank	(1,464,281)	-	(1,464,281)	615	-	(1,463,666)
BNP Paribas	(3,966)	-	(3,966)	3,966	-	-
Deutsche Bank	(1,191,501)	-	(1,191,501)	29,984	-	(1,161,517)
HSBC Bank	(5,263)	-	(5,263)	5,263	-	-
Lloyds Bank	(1,202,828)	-	(1,202,828)	-	-	(1,202,828)
Merrill Lynch International	(252,061)	-	(252,061)	39,052	-	(213,009)
Morgan Stanley	(58,936)	-	(58,936)	58,936	-	-
Royal Bank of Canada	(49,220)	-	(49,220)	49,220	-	-
Westpac Banking Corporation	(253,203)	-	(253,203)	48,032	-	(205,171)

* The name of the Fund changed on 6 January 2025. Please refer to Note 18.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2025 (continued)

The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 March 2024:

31 March 2024

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Forward Foreign Currency Exchange Contracts and Futures Contracts						
Barclays Bank	6,188	-	6,188	(6,188)	-	-
BNP Paribas	18,755	-	18,755	-	-	18,755
Deutsche Bank	46,642	-	46,642	(46,642)	-	-
Goldman Sachs	11,634	-	11,634	(11,634)	-	-
HSBC Bank	47,132	-	47,132	(36,928)	-	10,204
Merrill Lynch International	58,192	-	58,192	(58,192)	-	-
State Street Bank	692	-	692	(692)	-	-
UBS AG	69,310	-	69,310	(69,310)	-	-
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF						
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Forward Foreign Currency Exchange Contracts						
Barclays Bank	(41,275)	-	(41,275)	6,188	-	(35,087)
Deutsche Bank	(46,711)	-	(46,711)	46,642	-	(69)
Goldman Sachs	(40,223)	-	(40,223)	11,634	-	(28,589)
HSBC Bank	(36,928)	-	(36,928)	36,928	-	-
Merrill Lynch International	(58,287)	-	(58,287)	58,192	-	(95)
Royal Bank of Canada	(47,139)	-	(47,139)	-	-	(47,139)
State Street Bank	(2,859)	-	(2,859)	692	-	(2,167)
UBS AG	(116,640)	-	(116,640)	69,310	-	(47,330)

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2024 (continued)

SPDR EURO STOXX Low Volatility UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	1,621	-	1,621	-	-	1,621
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	66,666	-	66,666	(1,708)	-	64,958
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(1,708)	-	(1,708)	1,708	-	-

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2024 (continued)

SPDR MSCI Europe UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Barclays Capital	26,693	-	26,693	-	-	26,693

SPDR MSCI Europe Consumer Discretionary UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Barclays Capital	4,457	-	4,457	-	-	4,457

SPDR MSCI Europe Consumer Staples UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Barclays Capital	13,385	-	13,385	-	-	13,385

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2024 (continued)

SPDR MSCI Europe Energy UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Barclays Capital	162,673	-	162,673	-	-	162,673

SPDR MSCI Europe Financials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Barclays Capital	90,780	-	90,780	-	-	90,780

SPDR MSCI Europe Health Care UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Barclays Capital	25,599	-	25,599	-	-	25,599

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2024 (continued)

SPDR MSCI Europe Materials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Barclays Capital	80,196	-	80,196	-	-	80,196

SPDR MSCI Europe Small Cap UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Barclays Capital	10,650	-	10,650	-	-	10,650

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	26,681	-	26,681	-	-	26,681

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2024 (continued)

SPDR MSCI Europe Utilities UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Barclays Capital	1,316	-	1,316	-	-	1,316

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
Financial Assets						
Futures Contracts						
Goldman Sachs	5,814	-	5,814	-	-	5,814

SPDR MSCI USA Small Cap Value Weighted UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	13,671	-	13,671	-	-	13,671

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2024 (continued)

SPDR MSCI World Consumer Staples UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	5,368	-	5,368	-	-	5,368
SPDR MSCI World Energy UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	147,025	-	147,025	-	-	147,025
SPDR MSCI World Financials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	20,328	-	20,328	-	-	20,328

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2024 (continued)

SPDR MSCI World Health Care UCITS ETF				Related amounts not set off in the Statement of Financial Position		
	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
Description						
Financial Assets						
Futures Contracts						
Goldman Sachs	15,392	-	15,392	-	-	15,392

SPDR MSCI World Industrials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	1,749	-	1,749	-	-	1,749

SPDR MSCI World Materials UCITS ETF				Related amounts not set off in the Statement of Financial Position		
	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
Description						
Financial Assets						
Futures Contracts						
Goldman Sachs	19,866	-	19,866	-	-	19,866

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2024 (continued)

SPDR MSCI World Small Cap UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	78,955	-	78,955	-	-	78,955

SPDR MSCI World Technology UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Futures Contracts						
Goldman Sachs	(774)	-	(774)	-	-	(774)

SPDR MSCI World Utilities UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	4,130	-	4,130	-	-	4,130

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2024 (continued)

SPDR MSCI World Value UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	6,687	-	6,687	-	-	6,687

SPDR Russell 2000 U.S. Small Cap UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	112,870	-	112,870	-	-	112,870

SPDR STOXX Europe 600 SRI UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Futures Contracts						
Goldman Sachs	2,200	-	2,200	-	-	2,200

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2024 (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
Financial Assets						
Futures Contracts						
Goldman Sachs	179,800	-	179,800	-	-	179,800
SPDR FTSE Global Convertible Bond UCITS ETF				Related amounts not set off in the Statement of Financial Position		
Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Financial Instruments	Cash collateral received	Net amount
Financial Assets						
Forward Foreign Currency Exchange Contracts						
Barclays Bank	73,769	-	73,769	(73,769)	-	-
BNP Paribas	14,704	-	14,704	(14,704)	-	-
Deutsche Bank	5,766	-	5,766	(5,766)	-	-
HSBC Bank	851	-	851	(851)	-	-
Morgan Stanley	4,066	-	4,066	(4,066)	-	-
Royal Bank of Canada	5,923	-	5,923	(5,923)	-	-
Westpac Banking Corporation	477,542	-	477,542	(146,919)	-	330,623

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

11. FINANCIAL RISKS (CONTINUED)

Credit risk (continued)

Counterparty risk (continued)

31 March 2024 (continued)

SPDR FTSE Global Convertible Bond UCITS ETF	Related amounts not set off in the Statement of Financial Position					
	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash collateral pledged	Net amount
Financial Liabilities						
Forward Foreign Currency Exchange Contracts						
Barclays Bank	(1,456,175)	-	(1,456,175)	73,769	-	(1,382,406)
BNP Paribas	(2,282,035)	-	(2,282,035)	14,704	-	(2,267,331)
Citibank	(13,081)	-	(13,081)	-	-	(13,081)
Deutsche Bank	(2,303,699)	-	(2,303,699)	5,766	-	(2,297,933)
Goldman Sachs	(1,547)	-	(1,547)	-	-	(1,547)
HSBC Bank	(834,688)	-	(834,688)	851	-	(833,837)
Morgan Stanley	(455,137)	-	(455,137)	4,066	-	(451,071)
Royal Bank of Canada	(8,763)	-	(8,763)	5,923	-	(2,840)
Westpac Banking Corporation	(146,919)	-	(146,919)	146,919	-	-

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 2025 (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 2025

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	Total	%
Credit Rating	GBP	
Investment Grade	249,440,778	99.57
Non Investment Grade	883,152	0.35
Not Rated	207,064	0.08
	250,530,994	100.00

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	35,435,498	100.00
	35,435,498	100.00

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	94,631,606	64.55
Non Investment Grade	50,781,219	34.64
Not Rated	1,190,982	0.81
	146,603,807	100.00

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	683,786,218	99.10
Non Investment Grade	6,182,606	0.90
	689,968,824	100.00

SPDR FTSE Global Convertible Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	300,746,918	21.68
Non Investment Grade	86,778,016	6.25
Not Rated	999,941,819	72.07
	1,387,466,753	100.00

31 March 2024

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	Total	%
Credit Rating	GBP	
Investment Grade	255,448,341	99.80
Non Investment Grade	520,105	0.20
	255,968,446	100.00

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	Total	%
Credit Rating	EUR	
Investment Grade	23,283,414	100.00
	23,283,414	100.00

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	111,263,181	62.28
Non Investment Grade	67,398,771	37.72
	178,661,952	100.00

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	571,910,555	99.41
Non Investment Grade	897,074	0.15
Not Rated	2,508,047	0.44
	575,315,676	100.00

SPDR FTSE Global Convertible Bond UCITS ETF	Total	%
Credit Rating	USD	
Investment Grade	257,085,622	20.45
Non Investment Grade	193,187,574	15.36
Not Rated	806,989,283	64.19
	1,257,262,479	100.00

As at 31 March 2025 and 31 March 2024, 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 2025 (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 2025 and 31 March 2024.

Notes to the Financial Statements for the financial year ended 31 March 2025 (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 2025.

31 March 2025

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	-	250,530,994	-	250,530,994
	-	250,530,994	-	250,530,994

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2025 (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	-	35,435,498	-	35,435,498
	-	35,435,498	-	35,435,498

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	-	146,603,807	-	146,603,807
Forward Foreign Currency Exchange Contracts	-	3,281,796	-	3,281,796
	-	149,885,603	-	149,885,603

Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(276,866)	-	(276,866)
Futures Contracts	(6,039)	-	-	(6,039)
	(6,039)	(276,866)	-	(282,905)

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*	16,856,983	-	-	16,856,983
	16,856,983	-	-	16,856,983

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	-	689,968,824	-	689,968,824
Equities*	712,564,476	-	6,559	712,571,035
Rights	21,918	-	-	21,918
	712,586,394	689,968,824	6,559	1,402,561,777

Financial liabilities at fair value through profit or loss:				
Futures Contracts	(18,171)	-	-	(18,171)
	(18,171)	-	-	(18,171)

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*	4,831,358	-	-	4,831,358
	4,831,358	-	-	4,831,358

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*	311,082,438	-	-	311,082,438
	311,082,438	-	-	311,082,438

Financial liabilities at fair value through profit or loss:				
Futures Contracts	(35,705)	-	-	(35,705)
	(35,705)	-	-	(35,705)

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*	2,535,984	-	-	2,535,984
	2,535,984	-	-	2,535,984

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2025 (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*	67,435,165	-	-	67,435,165
	67,435,165	-	-	67,435,165
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(4,168)	-	-	(4,168)
	(4,168)	-	-	(4,168)

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*	173,000,939	-	-	173,000,939
	173,000,939	-	-	173,000,939
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(1,864)	-	-	(1,864)
	(1,864)	-	-	(1,864)

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*	708,542,499	-	-	708,542,499
	708,542,499	-	-	708,542,499
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(42,055)	-	-	(42,055)
	(42,055)	-	-	(42,055)

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*	576,370,371	-	-	576,370,371
	576,370,371	-	-	576,370,371
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(50,073)	-	-	(50,073)
	(50,073)	-	-	(50,073)

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*	649,603,983	-	-	649,603,983
	649,603,983	-	-	649,603,983
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(208,130)	-	-	(208,130)
	(208,130)	-	-	(208,130)

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*	775,391,818	-	-	775,391,818
	775,391,818	-	-	775,391,818
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(11,441)	-	-	(11,441)
	(11,441)	-	-	(11,441)

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2025 (continued)

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*	267,589,342	-	-	267,589,342
	267,589,342	-	-	267,589,342
Financial liabilities at fair value through profit or loss: Futures Contracts	(98,137)	-	-	(98,137)
	(98,137)	-	-	(98,137)

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*	190,270,921	-	8,877	190,279,798
Rights	21,112	-	-	21,112
	190,292,033	-	8,877	190,300,910
Financial liabilities at fair value through profit or loss: Futures Contracts	(18,897)	-	-	(18,897)
	(18,897)	-	-	(18,897)

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*	224,678,730	-	7,145	224,685,875
Rights	19,785	-	-	19,785
	224,698,515	-	7,145	224,705,660
Financial liabilities at fair value through profit or loss: Futures Contracts	(32,203)	-	-	(32,203)
	(32,203)	-	-	(32,203)

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*	68,555,588	-	-	68,555,588
	68,555,588	-	-	68,555,588

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*	50,783,252	-	-	50,783,252
Futures Contracts	1,567	-	-	1,567
	50,784,819	-	-	50,784,819

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*	165,745,477	-	-	165,745,477
Futures Contracts	4,387	-	-	4,387
	165,749,864	-	-	165,749,864

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*	24,364,195	-	-	24,364,195
	24,364,195	-	-	24,364,195
Financial liabilities at fair value through profit or loss: Futures Contracts	(4,810)	-	-	(4,810)
	(4,810)	-	-	(4,810)

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2025 (continued)

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*	4,504,083	13,282	-	4,517,365
Rights	32	-	-	32
	4,504,115	13,282	-	4,517,397

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*	549,304,167	-	-	549,304,167
	549,304,167	-	-	549,304,167
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(98,750)	-	-	(98,750)
	(98,750)	-	-	(98,750)

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*	1,280,844	-	-	1,280,844
	1,280,844	-	-	1,280,844

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*	588,406,170	-	789	588,406,959
Futures Contracts	2,573	-	-	2,573
	588,408,743	-	789	588,409,532

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*	144,929,964	-	-	144,929,964
	144,929,964	-	-	144,929,964

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*	7,475,790	-	-	7,475,790
	7,475,790	-	-	7,475,790

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*	55,953,095	-	-	55,953,095
	55,953,095	-	-	55,953,095

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*	99,505,689	-	-	99,505,689
Futures Contracts	2,361	-	-	2,361
	99,508,050	-	-	99,508,050

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*	471,744,403	-	-	471,744,403
Futures Contracts	116,199	-	-	116,199
	471,860,602	-	-	471,860,602

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2025 (continued)

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*	331,479,367	-	-	331,479,367
Futures Contracts	1,106	-	-	1,106
	331,480,473	-	-	331,480,473

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*	567,084,212	-	-	567,084,212
	567,084,212	-	-	567,084,212
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(14,017)	-	-	(14,017)
	(14,017)	-	-	(14,017)

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*	83,897,654	-	-	83,897,654
	83,897,654	-	-	83,897,654
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(2,421)	-	-	(2,421)
	(2,421)	-	-	(2,421)

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*	82,204,701	-	-	82,204,701
	82,204,701	-	-	82,204,701
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(6,483)	-	-	(6,483)
	(6,483)	-	-	(6,483)

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*	1,136,578,412	111,554	59,567	1,136,749,533
Rights	24,740	-	-	24,740
	1,136,603,152	111,554	59,567	1,136,774,273
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(13,919)	-	-	(13,919)
	(13,919)	-	-	(13,919)

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*	778,435,037	-	-	778,435,037
	778,435,037	-	-	778,435,037
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(48,226)	-	-	(48,226)
	(48,226)	-	-	(48,226)

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2025 (continued)

SPDR MSCI World Communication Services UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	85,150,761	-	-	85,150,761
	85,150,761	-	-	85,150,761

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*	43,968,666	-	-	43,968,666
Futures Contracts	5,415	-	-	5,415
	43,974,081	-	-	43,974,081

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*	67,077,181	-	-	67,077,181
Futures Contracts	3,722	-	-	3,722
	67,080,903	-	-	67,080,903
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(5,563)	-	-	(5,563)
	(5,563)	-	-	(5,563)

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*	3,952,490,336	-	18,339	3,952,508,675
Warrants	12	-	5,100	5,112
Futures Contracts	39,383	-	-	39,383
	3,952,529,731	-	23,439	3,952,553,170

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*	377,400,992	-	186,976	377,587,968
	377,400,992	-	186,976	377,587,968
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(40,200)	-	-	(40,200)
	(40,200)	-	-	(40,200)

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*	275,658,244	-	-	275,658,244
	275,658,244	-	-	275,658,244

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*	111,787,319	-	-	111,787,319
	111,787,319	-	-	111,787,319

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*	224,879,994	-	-	224,879,994
Futures Contracts	19,849	-	-	19,849
	224,899,843	-	-	224,899,843

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2025 (continued)

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*	627,497,614	-	-	627,497,614
Futures Contracts	57,330	-	-	57,330
	627,554,944	-	-	627,554,944

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*	817,821,729	-	-	817,821,729
	817,821,729	-	-	817,821,729

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*	369,488,057	-	-	369,488,057
	369,488,057	-	-	369,488,057

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*	368,290,160	-	-	368,290,160
	368,290,160	-	-	368,290,160

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*	35,902,781	-	-	35,902,781
Futures Contracts	185	-	-	185
	35,902,966	-	-	35,902,966

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*	1,058,539,275	-	-	1,058,539,275
	1,058,539,275	-	-	1,058,539,275
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(21,390)	-	-	(21,390)
	(21,390)	-	-	(21,390)

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*	123,396,826	-	-	123,396,826
	123,396,826	-	-	123,396,826

SPDR FTSE 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	-	1,387,466,753	-	1,387,466,753
Forward Foreign Currency Exchange Contracts	-	569,528	-	569,528
	-	1,388,036,281	-	1,388,036,281
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(4,506,084)	-	(4,506,084)
	-	(4,506,084)	-	(4,506,084)

* For the purpose of the above tables, Equities consists of Common Stock, Depositary Receipts, Real Estate Investment Trusts and Preferred Stock.

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities measured at fair value as at 31 March 2024.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2024

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	-	255,968,446	-	255,968,446
	-	255,968,446	-	255,968,446

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	-	23,283,414	-	23,283,414
	-	23,283,414	-	23,283,414

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	-	178,661,952	-	178,661,952
Forward Foreign Currency Exchange Contracts	-	253,029	-	253,029
Futures Contracts	5,516	-	-	5,516
	5,516	178,914,981	-	178,920,497
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(390,062)	-	(390,062)
	-	(390,062)	-	(390,062)

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*	23,429,322	-	-	23,429,322
Futures Contracts	1,621	-	-	1,621
	23,430,943	-	-	23,430,943

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	-	575,315,676	-	575,315,676
Equities*	593,711,296	-	-	593,711,296
Futures Contracts	66,666	-	-	66,666
	593,777,962	575,315,676	-	1,169,093,638
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(1,708)	-	-	(1,708)
	(1,708)	-	-	(1,708)

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*	4,538,372	-	-	4,538,372
	4,538,372	-	-	4,538,372

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*	257,610,606	-	-	257,610,606
Futures Contracts	26,693	-	-	26,693
	257,637,299	-	-	257,637,299

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2024 (continued)

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*	1,201,549	-	-	1,201,549
	1,201,549	-	-	1,201,549

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*	136,584,236	-	-	136,584,236
Futures Contracts	4,457	-	-	4,457
	136,588,693	-	-	136,588,693

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*	156,134,886	-	-	156,134,886
Futures Contracts	13,385	-	-	13,385
	156,148,271	-	-	156,148,271

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*	980,683,319	-	-	980,683,319
Futures Contracts	162,673	-	-	162,673
	980,845,992	-	-	980,845,992

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*	333,670,345	-	-	333,670,345
Futures Contracts	90,780	-	-	90,780
	333,761,125	-	-	333,761,125

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*	654,670,827	-	-	654,670,827
Futures Contracts	25,599	-	-	25,599
	654,696,426	-	-	654,696,426

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*	312,522,011	-	-	312,522,011
	312,522,011	-	-	312,522,011

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*	379,314,443	-	-	379,314,443
Futures Contracts	80,196	-	-	80,196
	379,394,639	-	-	379,394,639

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*	218,409,999	-	18,368	218,428,367
Rights	70,797	-	-	70,797
Futures Contracts	10,650	-	-	10,650
	218,491,446	-	18,368	218,509,814

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2024 (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*	167,978,789	-	14,785	167,993,574
Rights	6,617	-	-	6,617
Futures Contracts	26,681	-	-	26,681
	168,012,087	-	14,785	168,026,872

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*	81,188,165	-	-	81,188,165
	81,188,165	-	-	81,188,165

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*	24,591,786	-	-	24,591,786
	24,591,786	-	-	24,591,786

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*	158,109,348	-	-	158,109,348
Futures Contracts	1,316	-	-	1,316
	158,110,664	-	-	158,110,664

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*	23,367,920	-	-	23,367,920
Futures Contracts	5,814	-	-	5,814
	23,373,734	-	-	23,373,734

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*	4,209,019	-	-	4,209,019
	4,209,019	-	-	4,209,019

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*	607,041,706	-	-	607,041,706
	607,041,706	-	-	607,041,706

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*	1,210,512	-	-	1,210,512
	1,210,512	-	-	1,210,512

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*	503,200,736	-	812	503,201,548
Futures Contracts	13,671	-	-	13,671
	503,214,407	-	812	503,215,219

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2024 (continued)

SPDR MSCI USA Value UCITS ETF

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	127,030,091	-	-	127,030,091
	127,030,091	-	-	127,030,091

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*	4,713,617	-	-	4,713,617
	4,713,617	-	-	4,713,617

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*	51,577,111	-	-	51,577,111
	51,577,111	-	-	51,577,111

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*	93,660,732	-	-	93,660,732
Futures Contracts	5,368	-	-	5,368
	93,666,100	-	-	93,666,100

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*	571,273,449	-	-	571,273,449
Futures Contracts	147,025	-	-	147,025
	571,420,474	-	-	571,420,474

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*	292,609,134	-	-	292,609,134
Futures Contracts	20,328	-	-	20,328
	292,629,462	-	-	292,629,462

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*	586,989,455	-	-	586,989,455
Futures Contracts	15,392	-	-	15,392
	587,004,847	-	-	587,004,847

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*	139,449,867	-	-	139,449,867
Futures Contracts	1,749	-	-	1,749
	139,451,616	-	-	139,451,616

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*	106,973,291	-	-	106,973,291
Futures Contracts	19,866	-	-	19,866
	106,993,157	-	-	106,993,157

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*	830,014,979	-	107,108	830,122,087
Rights	53,464	-	-	53,464
Futures Contracts	78,955	-	-	78,955
	830,147,398	-	107,108	830,254,506

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2024 (continued)

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*	635,708,176	-	-	635,708,176
	635,708,176	-	-	635,708,176
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(774)	-	-	(774)
	(774)	-	-	(774)

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*	57,253,760	-	-	57,253,760
	57,253,760	-	-	57,253,760

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*	20,295,613	-	-	20,295,613
Futures Contracts	4,130	-	-	4,130
	20,299,743	-	-	20,299,743

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*	57,673,172	-	-	57,673,172
Futures Contracts	6,687	-	-	6,687
	57,679,859	-	-	57,679,859

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*	2,902,280,059	-	19,443	2,902,299,502
Futures Contracts	112,870	-	-	112,870
	2,902,392,929	-	19,443	2,902,412,372

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*	287,200,471	-	-	287,200,471
Futures Contracts	2,200	-	-	2,200
	287,202,671	-	-	287,202,671

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*	169,036,979	-	-	169,036,979
	169,036,979	-	-	169,036,979

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*	115,296,302	-	-	115,296,302
	115,296,302	-	-	115,296,302

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*	201,934,302	-	-	201,934,302
	201,934,302	-	-	201,934,302

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

31 March 2024 (continued)

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*	780,403,037	-	-	780,403,037
Futures Contracts	179,800	-	-	179,800
	780,582,837	-	-	780,582,837

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*	361,788,572	-	-	361,788,572
	361,788,572	-	-	361,788,572

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*	400,375,871	-	-	400,375,871
	400,375,871	-	-	400,375,871

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*	240,416,544	-	-	240,416,544
	240,416,544	-	-	240,416,544

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*	38,160,066	-	-	38,160,066
	38,160,066	-	-	38,160,066

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*	1,090,872,961	-	-	1,090,872,961
	1,090,872,961	-	-	1,090,872,961

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities*	31,343,812	-	-	31,343,812
	31,343,812	-	-	31,343,812

SPDR FTSE 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	-	1,257,262,479	-	1,257,262,479
Forward Foreign Currency Exchange Contracts	-	(582,621)	-	(582,621)
	-	1,257,845,100	-	1,257,845,100
Financial liabilities at fair value through profit or loss:				
Forward Foreign Currency Exchange Contracts	-	(7,502,044)	-	(7,502,044)
	-	(7,502,044)	-	(7,502,044)

* For the purpose of the above tables, Equities consists of Common Stock, Depositary Receipts, Real Estate Investment Trusts and Preferred Stock.

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial year ended 31 March 2025 and financial year ended 31 March 2024.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

Level 3 Reconciliation (continued)

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	Total 31 Mar 2025 USD	Total 31 Mar 2024 USD
Opening balance	-	167,518
Gains and losses recognised in profit and loss	(3,717)	(63,380)
Purchases	-	105,907
Sales	-	(210,045)
Transfers into Level 3	10,276	-
Closing balance	6,559	-
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"	(3,717)	(105,907)

SPDR MSCI Europe Small Cap UCITS ETF

	Total 31 Mar 2025 EUR	Total 31 Mar 2024 EUR
Opening balance	18,368	-
Gains and losses recognised in profit and loss	(9,491)	-
Transfers into Level 3	-	18,368
Closing balance	8,877	18,368
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"	(9,491)	-

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

	Total 31 Mar 2025 EUR	Total 31 Mar 2024 EUR
Opening balance	14,785	-
Gains and losses recognised in profit and loss	(7,640)	-
Transfers into Level 3	-	14,785
Closing balance	7,145	14,785
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"	(7,640)	289

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

	Total 31 Mar 2025 USD	Total 31 Mar 2024 USD
Opening balance	812	523
Gains and losses recognised in profit and loss	1,237	289
Sales	(1,670)	-
Transfers into Level 3	410	-
Closing balance	789	812
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"	(433)	-

SPDR MSCI World Small Cap UCITS ETF

	Total 31 Mar 2025 USD	Total 31 Mar 2024 USD
Opening balance	107,108	144,419
Gains and losses recognised in profit and loss	(61,484)	(28,623)
Purchases	182,881	-
Sales	(182,881)	(8,688)
Transfers into Level 3	13,943	-
Closing balance	59,567	107,108
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"	(163,342)	(27,616)

SPDR Russell 2000 U.S. Small Cap UCITS ETF

	Total 31 Mar 2025 USD	Total 31 Mar 2024 USD
Opening balance	19,442	1,104
Gains and losses recognised in profit and loss	8,920	18,338
Sales	(4,923)	-
Closing balance	23,439	19,442
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"	3,996	18,339

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

Level 3 Reconciliation (continued)

SPDR STOXX Europe 600 SRI UCITS ETF

	Total 31 Mar 2025 EUR	Total 31 Mar 2024 EUR
Opening balance	-	-
Gains and losses recognised in profit and loss	13,278	-
Purchases	226,491	-
Sales	(52,793)	-
Closing balance	186,976	-
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"	10,329	-

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 2025

Level Change	Fund	Securities
1 to 2	SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF	Intouch Holdings PCL
	SPDR MSCI World Small Cap UCITS ETF	Bellevue Gold Ltd.
1 to 3	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	Waskita Karya Persero Tbk. PT
	SPDR MSCI USA Small Cap Value Weighted UCITS ETF	Mirati Therapeutics, Inc.
	SPDR MSCI World Small Cap UCITS ETF	Leo Lithium Ltd.
	SPDR STOXX Europe 600 SRI UCITS ETF	Neoen SA

31 March 2024

Level Change	Fund	Securities
2 to 3	SPDR MSCI Europe Small Cap UCITS ETF	Home Reit PLC
	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	Home Reit PLC

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 funds with transfers between fair value levels in the fair value hierarchy.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

12. FAIR VALUATION HIERARCHY (CONTINUED)

Level 3 Reconciliation (continued)

Sensitivity of Level 3 asset measured at fair value to changes in assumptions

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 31 March 2025 or as at 31 March 2024.

If the value of level 3 securities increased/(decreased) by 5%, the effect on the NAV as at 31 March 2025 would be as follows:

- SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF: USD 328 (31 March 2024: USD Nil)

- SPDR MSCI Europe Small Cap UCITS ETF: USD 444 (31 March 2024: USD 918)

- SPDR MSCI Europe Small Cap Value Weighted UCITS ETF: EUR 357 (31 March 2024: USD 739)

- SPDR MSCI USA Small Cap Value Weighted UCITS ETF: USD 39 (31 March 2024: USD 41)

- SPDR MSCI World Small Cap UCITS ETF: USD 2,978 (31 March 2024: USD 5,355)

- SPDR Russell 2000 U.S. Small Cap UCITS ETF: USD 1,172 (31 March 2024: USD 972)

- SPDR STOXX Europe 600 SRI UCITS ETF: EUR 9,349 (31 March 2024: EUR Nil)

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 75:25 in favour of the Funds.

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 2025 and 31 March 2024 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 Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF

	31 March 2025 GBP	31 March 2024 GBP
Income earned during the financial year	48,196	9,696
Value of securities on loan at financial year end	40,695,162	11,139,567
Value of collateral held by the Company at financial year end	42,539,425	11,661,950

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF

	31 March 2025 EUR	31 March 2024 EUR
Income earned during the financial year	6,716	469
Value of securities on loan at financial year end	10,675,056	2,344,753
Value of collateral held by the Company at financial year end	11,512,618	2,494,330

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

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	13,285	4,035
Value of securities on loan at financial year end	10,097,681	1,542,929
Value of collateral held by the Company at financial year end	10,604,072	1,602,247

SPDR EURO STOXX Low Volatility UCITS ETF

	31 March 2025 EUR	31 March 2024 EUR
Income earned during the financial year	3,236	935
Value of securities on loan at financial year end	975,962	1,101,783
Value of collateral held by the Company at financial year end	1,046,205	1,195,100

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

13. SECURITIES LENDING (CONTINUED)

SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	128,170	38,188
Value of securities on loan at financial year end	73,802,745	27,636,542
Value of collateral held by the Company at financial year end	77,321,313	29,017,149

SPDR MSCI Europe UCITS ETF

	31 March 2025 EUR	31 March 2024 EUR
Income earned during the financial year	34,313	62,066
Value of securities on loan at financial year end	18,746,241	11,248,488
Value of collateral held by the Company at financial year end	19,969,575	12,047,283

SPDR MSCI Europe Consumer Discretionary UCITS ETF

	31 March 2025 EUR	31 March 2024 EUR
Income earned during the financial year	9,550	16,972
Value of securities on loan at financial year end	4,607,913	8,173,737
Value of collateral held by the Company at financial year end	4,978,918	8,592,083

SPDR MSCI Europe Consumer Staples UCITS ETF

	31 March 2025 EUR	31 March 2024 EUR
Income earned during the financial year	29,208	90,904
Value of securities on loan at financial year end	752,033	4,846,171
Value of collateral held by the Company at financial year end	815,034	5,128,926

SPDR MSCI Europe Energy UCITS ETF

	31 March 2025 EUR	31 March 2024 EUR
Income earned during the financial year	161,010	158,478
Value of securities on loan at financial year end	24,181,438	14,468,996
Value of collateral held by the Company at financial year end	25,954,146	15,323,182

SPDR MSCI Europe Financials UCITS ETF

	31 March 2025 EUR	31 March 2024 EUR
Income earned during the financial year	80,196	108,499
Value of securities on loan at financial year end	27,461,929	15,145,126
Value of collateral held by the Company at financial year end	29,650,407	16,453,578

SPDR MSCI Europe Health Care UCITS ETF

	31 March 2025 EUR	31 March 2024 EUR
Income earned during the financial year	81,660	195,981
Value of securities on loan at financial year end	92,168,642	4,467,548
Value of collateral held by the Company at financial year end	99,271,973	4,884,272

SPDR MSCI Europe Industrials UCITS ETF

	31 March 2025 EUR	31 March 2024 EUR
Income earned during the financial year	34,260	42,997
Value of securities on loan at financial year end	58,369,345	38,286,658
Value of collateral held by the Company at financial year end	61,984,994	41,063,974

SPDR MSCI Europe Materials UCITS ETF

	31 March 2025 EUR	31 March 2024 EUR
Income earned during the financial year	34,842	20,462
Value of securities on loan at financial year end	36,570,656	15,142,367
Value of collateral held by the Company at financial year end	39,437,917	16,263,445

SPDR MSCI Europe Small Cap UCITS ETF

	31 March 2025 EUR	31 March 2024 EUR
Income earned during the financial year	157,484	161,376
Value of securities on loan at financial year end	36,223,303	36,569,186
Value of collateral held by the Company at financial year end	38,942,641	39,490,577

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

13. SECURITIES LENDING (CONTINUED)

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF

	31 March 2025 EUR	31 March 2024 EUR
Income earned during the financial year	289,560	58,080
Value of securities on loan at financial year end	43,652,820	25,425,944
Value of collateral held by the Company at financial year end	46,917,200	27,382,594

SPDR MSCI Europe Technology UCITS ETF

	31 March 2025 EUR	31 March 2024 EUR
Income earned during the financial year	2,054	5,977
Value of securities on loan at financial year end	-	3,257,000
Value of collateral held by the Company at financial year end	-	3,428,087

SPDR MSCI Europe Communication Services UCITS ETF

	31 March 2025 EUR	31 March 2024 EUR
Income earned during the financial year	11,101	34,849
Value of securities on loan at financial year end	4,038,998	887,964
Value of collateral held by the Company at financial year end	4,355,631	942,155

SPDR MSCI Europe Utilities UCITS ETF

	31 March 2025 EUR	31 March 2024 EUR
Income earned during the financial year	17,973	21,995
Value of securities on loan at financial year end	11,467,509	2,955,167
Value of collateral held by the Company at financial year end	12,254,521	3,203,291

SPDR MSCI Europe Value UCITS ETF

	31 March 2025 EUR	31 March 2024 EUR
Income earned during the financial year	5,134	2,069
Value of securities on loan at financial year end	2,873,005	675,113
Value of collateral held by the Company at financial year end	3,080,913	729,983

SPDR MSCI USA Small Cap Value Weighted UCITS ETF

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	194,313	32,328
Value of securities on loan at financial year end	62,397,321	26,856,812
Value of collateral held by the Company at financial year end	68,624,967	29,054,770

SPDR MSCI USA Value UCITS ETF

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	2,399	1,915
Value of securities on loan at financial year end	587,000	-
Value of collateral held by the Company at financial year end	636,327	-

SPDR MSCI World Consumer Discretionary UCITS ETF

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	7,779	6,575
Value of securities on loan at financial year end	5,244,662	3,446,110
Value of collateral held by the Company at financial year end	5,655,564	3,694,271

SPDR MSCI World Consumer Staples UCITS ETF

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	14,083	11,779
Value of securities on loan at financial year end	2,550,117	2,205,768
Value of collateral held by the Company at financial year end	2,768,417	2,346,683

SPDR MSCI World Energy UCITS ETF

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	354,221	290,522
Value of securities on loan at financial year end	34,068,723	45,586,842
Value of collateral held by the Company at financial year end	36,717,439	48,273,476

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

13. SECURITIES LENDING (CONTINUED)

SPDR MSCI World Financials UCITS ETF

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	97,777	112,883
Value of securities on loan at financial year end	22,164,740	20,138,778
Value of collateral held by the Company at financial year end	23,696,900	21,457,453

SPDR MSCI World Health Care UCITS ETF

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	30,705	70,007
Value of securities on loan at financial year end	30,682,533	11,010,006
Value of collateral held by the Company at financial year end	32,486,036	11,775,144

SPDR MSCI World Industrials UCITS ETF

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	20,168	13,063
Value of securities on loan at financial year end	9,692,550	12,862,595
Value of collateral held by the Company at financial year end	10,412,673	13,699,012

SPDR MSCI World Materials UCITS ETF

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	21,808	36,246
Value of securities on loan at financial year end	12,267,217	12,104,222
Value of collateral held by the Company at financial year end	13,219,459	12,909,999

SPDR MSCI World Small Cap UCITS ETF

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	882,331	215,587
Value of securities on loan at financial year end	234,585,254	163,086,859
Value of collateral held by the Company at financial year end	253,050,896	175,155,545

SPDR MSCI World Technology UCITS ETF

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	15,986	17,317
Value of securities on loan at financial year end	12,218,436	7,864,838
Value of collateral held by the Company at financial year end	13,090,230	8,422,277

SPDR MSCI World Communication Services UCITS ETF

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	7,668	10,820
Value of securities on loan at financial year end	4,613,959	2,009,169
Value of collateral held by the Company at financial year end	4,948,999	2,136,289

SPDR MSCI World Utilities UCITS ETF

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	6,521	4,070
Value of securities on loan at financial year end	1,381,469	1,056,612
Value of collateral held by the Company at financial year end	1,496,292	1,143,902

SPDR MSCI World Value UCITS ETF

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	28,776	9,391
Value of securities on loan at financial year end	9,954,049	10,626,006
Value of collateral held by the Company at financial year end	10,627,309	11,251,496

SPDR Russell 2000 U.S. Small Cap UCITS ETF

	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	3,071,810	761,725
Value of securities on loan at financial year end	569,775,488	454,808,234
Value of collateral held by the Company at financial year end	621,410,487	491,148,964

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

13. SECURITIES LENDING (CONTINUED)

SPDR S&P U.S. Communication Services Select Sector UCITS ETF		
	31 March 2025 USD	
Income earned during the financial year	5,721	
Value of securities on loan at financial year end	1,267,478	
Value of collateral held by the Company at financial year end	1,369,127	
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF		
	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	787	77
Value of securities on loan at financial year end	944,431	556,285
Value of collateral held by the Company at financial year end	1,021,479	597,056
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF		
	31 March 2025 USD	
Income earned during the financial year	850	
Value of securities on loan at financial year end	1,896,036	
Value of collateral held by the Company at financial year end	2,051,061	
SPDR S&P U.S. Financials Select Sector UCITS ETF		
	31 March 2025 USD	
Income earned during the financial year	60	
Value of securities on loan at financial year end	643,232	
Value of collateral held by the Company at financial year end	694,330	
SPDR S&P U.S. Health Care Select Sector UCITS ETF		
	31 March 2025 USD	
Income earned during the financial year	333	
Value of securities on loan at financial year end	1,365,101	
Value of collateral held by the Company at financial year end	1,460,496	

SPDR S&P U.S. Industrials Select Sector UCITS ETF		
	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	7,917	6,128
Value of securities on loan at financial year end	3,458,934	37,736
Value of collateral held by the Company at financial year end	3,706,302	39,615

SPDR S&P U.S. Materials Select Sector UCITS ETF		
	31 March 2025 USD	
Income earned during the financial year		830
Value of securities on loan at financial year end		300,048
Value of collateral held by the Company at financial year end		325,700

SPDR S&P U.S. Technology Select Sector UCITS ETF		
	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	2,567	39
Value of securities on loan at financial year end	1,248,102	-
Value of collateral held by the Company at financial year end	1,358,141	-

SPDR FTSE Global Convertible Bond UCITS ETF		
	31 March 2025 USD	31 March 2024 USD
Income earned during the financial year	100,982	17,317
Value of securities on loan at financial year end	17,987,807	17,122,955
Value of collateral held by the Company at financial year end	19,099,767	18,097,896

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.

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

14. SEGMENT INFORMATION (CONTINUED)

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.

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 2025	31 March 2024
	USD	USD
Australian Dollar	1.60475	1.53280
Brazilian Real	5.72765	5.00555
British Pound	0.77474	0.79161
Canadian Dollar	1.43925	1.35325

	31 March 2025	31 March 2024
	USD	USD
Chilean Peso	951.97500	980.85000
Chinese Offshore Yuan	7.26590	7.22745
Chinese Yuan Renminbi	7.25170	7.26040
Colombian Peso	4,192.47000	3,865.25000
Czech Koruna	23.13415	23.41300
Danish Krone	6.90670	6.90650
Egyptian Pound	50.57000	-
Euro	0.92575	0.92593
Hong Kong Dollar	7.78030	7.82645
Hungarian Forint	373.12540	364.85185
Indian Rupee	85.47250	83.40250
Indonesian Rupiah	16,560.00000	15,855.00000
Israeli New Shekel	3.72695	3.66370
Japanese Yen	149.54000	151.34500
Kuwaiti Dinar	0.30840	0.30760
Malaysian Ringgit	4.43750	4.73300
Mexican Peso	20.45825	16.62175
New Taiwan Dollar	33.20250	32.00350
New Zealand Dollar	1.76569	1.67182
Norwegian Krone	10.53465	10.84860
Peruvian Sol	3.66225	3.72050
Philippine Peso	57.22500	56.21500
Polish Zloty	3.87800	3.98775
Qatari Riyal	3.64100	3.64100
Russian Ruble	84.75000	92.57500
Saudi Riyal	3.75110	3.75050
Singapore Dollar	1.34410	1.34960
South African Rand	18.39190	18.93625
South Korean Won	1,472.50000	1,346.25000
Swedish Krona	10.04510	10.69260
Swiss Franc	0.88475	0.90070
Thai Baht	33.92500	36.48750
Turkish Lira	37.96025	32.35200
United Arab Emirates Dirham	3.67305	3.67220

	31 March 2025	31 March 2024
	EUR	EUR
British Pound	0.83688	0.85494
Canadian Dollar	1.55468	1.46151
Danish Krone	7.46062	7.45902
Norwegian Krone	11.37954	11.71649
Polish Zloty	4.18902	4.30677
Swedish Krona	10.85072	11.54801
Swiss Franc	0.95571	0.97276
United States Dollar	1.08020	1.08000

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

15. EXCHANGE RATES (CONTINUED)

	31 March 2025	31 March 2024
	GBP	GBP
Euro	1.19492	1.16968
United States Dollar	1.29075	1.26325

	31 March 2025	31 March 2024
	JPY	JPY
Euro	0.00619	0.00612

The average exchange rates for the financial year ended 31 March 2025 and 31 March 2024 used to convert (where relevant) a Fund's functional currency to the Company's presentation currency in USD were as follows:

	31 March 2025	31 March 2024
	USD	USD
British Pound	0.78307	0.79505
Euro	0.93299	0.92264
Japanese Yen	152.43583	145.39625

16. COMPARATIVE YEAR

The comparative amounts in these financial statement are for the financial year ended 31 March 2024.

17. RECONCILIATION TO THE PUBLISHED NET ASSET VALUE

SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF can be exposed to Brazilian and Indian equities. In accordance with IFRS, the Fund must recognise a provision for potential capital gains tax payable taking into consideration the unrealised positions not reflected in the published NAV at financial year end.

Furthermore, the last pre-year end dealing net asset value differs from the net asset value per the financial statements for certain Funds. The last pre-year end Valuation Point for the Funds' was 28 March 2024, due to an Irish bank holiday ("Good Friday") on 29 March 2024. A limited number of markets were open globally on 29 March 2024. The prices of certain securities held by certain Funds which were priced on markets open on 29 March 2024 have been amended to reflect the most up-to-date price at year end in these financial statements. These adjustments have led to the below difference between the published net assets attributable to holders of redeemable participating shares and the net assets attributable to holders of redeemable participating shares in accordance with IFRS as at 31 March 2024.

Furthermore, additional Funds commenced securities lending activities during the financial year ended 31 March 2024. Accruals of securities lending income was not completed correctly for these Funds in the period and as a result securities lending income

from 09 November 2023 to 27 May 2024 was accounted for in the 23 May 2024 published NAV per share. The portion of securities lending income relevant for the financial year end for these Funds has been adjusted for in these financial statements.

These adjustments have led to the differences between the published net assets attributable to holders of redeemable participating shares and the net assets attributable to holders of redeemable participating shares in accordance with IFRS as at 31 March 2025 and 31 March 2024.

SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF	31 March 2025 USD
Published Net Assets Attributable to holders of redeemable participating shares	4,543,521
Subtract: adjustments	(30,166)
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	4,513,355
Published NAV per share	11.36
NAV per share in accordance with IFRS	11.28

SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	31 March 2024 GBP
Published Net Assets Attributable to holders of redeemable participating shares	260,667,655
Add: adjustments	9,696
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	260,677,351
Published NAV per share	28.80
NAV per share in accordance with IFRS	28.81

SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	31 March 2024 EUR
Published Net Assets Attributable to holders of redeemable participating shares	23,496,180
Add: adjustments	469
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	23,496,649
Published NAV per share	28.91
NAV per share in accordance with IFRS	28.91

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

17. RECONCILIATION TO THE PUBLISHED NET ASSET VALUE (CONTINUED)

SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	31 March 2024
USD Unhedged	USD
Published Net Assets Attributable to holders of redeemable participating shares	90,346,070
Add: adjustments	2,009
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	90,348,079
Published NAV per share	26.77
NAV per share in accordance with IFRS	26.77
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	31 March 2024
EUR Hedged	EUR
Published Net Assets Attributable to holders of redeemable participating shares	84,234,495
Add: adjustments	1,876
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	84,236,371
Published NAV per share	28.29
NAV per share in accordance with IFRS	28.29
SPDR EURO STOXX Low Volatility UCITS ETF	31 March 2024
	EUR
Published Net Assets Attributable to holders of redeemable participating shares	23,734,703
Add: adjustments	935
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	23,735,638
Published NAV per share	47.47
NAV per share in accordance with IFRS	47.47
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	31 March 2024
	USD
Published Net Assets Attributable to holders of redeemable participating shares	1,183,373,564
Add: adjustments	38,188
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	1,183,411,752
Published NAV per share	33.39
NAV per share in accordance with IFRS	33.39

SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	31 March 2024
	EUR
Published Net Assets Attributable to holders of redeemable participating shares	169,403,087
Add: adjustments	58,080
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	169,461,167
Published NAV per share	48.13
NAV per share in accordance with IFRS	48.14
SPDR MSCI Emerging Markets Climate Paris Aligned UCITS ETF	31 March 2024
	USD
Published Net Assets Attributable to holders of redeemable participating shares	4,218,152
Subtract: adjustments	(13,350)
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	4,204,802
Published NAV per share	10.55
NAV per share in accordance with IFRS	10.51
SPDR MSCI Japan Climate Paris Aligned UCITS ETF	31 March 2024
	JPY
Published Net Assets Attributable to holders of redeemable participating shares	610,292,884
Add: adjustments	1,101,543
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	611,394,427
Published NAV per share	1,374.53
NAV per share in accordance with IFRS	1,377.01
SPDR MSCI USA Value UCITS ETF	31 March 2024
	USD
Published Net Assets Attributable to holders of redeemable participating shares	127,308,206
Add: adjustments	1,915
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	127,310,121
Published NAV per share	62.10
NAV per share in accordance with IFRS	62.10
SPDR MSCI World Small Cap UCITS ETF	31 March 2024
USD Unhedged (Acc)	USD
Published Net Assets Attributable to holders of redeemable participating shares	834,134,448
Add: adjustments	215,587
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	834,350,035
Published NAV per share	103.23
NAV per share in accordance with IFRS	103.26

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

17. RECONCILIATION TO THE PUBLISHED NET ASSET VALUE (CONTINUED)

SPDR MSCI World Value UCITS ETF	31 March 2024 USD
Published Net Assets Attributable to holders of redeemable participating shares	58,145,330
Add: adjustments	9,391
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	58,154,721
Published NAV per share	31.26
NAV per share in accordance with IFRS	31.27
SPDR Russell 2000 U.S. Small Cap UCITS ETF	31 March 2024 USD
Published Net Assets Attributable to holders of redeemable participating shares	2,908,222,162
Add: adjustments	761,725
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	2,908,983,887
Published NAV per share	60.71
NAV per share in accordance with IFRS	60.73
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	31 March 2024 USD
Published Net Assets Attributable to holders of redeemable participating shares	115,480,157
Add: adjustments	77
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	115,480,234
Published NAV per share	53.71
NAV per share in accordance with IFRS	53.71
SPDR S&P U.S. Industrials Select Sector UCITS ETF	31 March 2024 USD
Published Net Assets Attributable to holders of redeemable participating shares	240,686,102
Add: adjustments	6,128
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	240,692,230
Published NAV per share	53.49
NAV per share in accordance with IFRS	53.49
SPDR S&P U.S. Technology Select Sector UCITS ETF	31 March 2024 USD
Published Net Assets Attributable to holders of redeemable participating shares	1,092,928,604
Add: adjustments	39
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	1,092,928,643
Published NAV per share	108.75
NAV per share in accordance with IFRS	108.75

SPDR FTSE Global Convertible Bond UCITS ETF CHF Hedged	31 March 2024 CHF
Published Net Assets Attributable to holders of redeemable participating shares	109,277,482
Add: adjustments	1,496
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	109,278,978
Published NAV per share	35.61
NAV per share in accordance with IFRS	35.61
SPDR FTSE Global Convertible Bond UCITS ETF EUR Hedged	31 March 2024 EUR
Published Net Assets Attributable to holders of redeemable participating shares	475,337,125
Add: adjustments	6,403
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	475,343,528
Published NAV per share	37.01
NAV per share in accordance with IFRS	37.01
SPDR FTSE Global Convertible Bond UCITS ETF GBP Hedged	31 March 2024 GBP
Published Net Assets Attributable to holders of redeemable participating shares	5,257,602
Add: adjustments	70
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	5,257,672
Published NAV per share	29.84
NAV per share in accordance with IFRS	29.84
SPDR FTSE Global Convertible Bond UCITS ETF USD Hedged	31 March 2024 USD
Published Net Assets Attributable to holders of redeemable participating shares	6,557,601
Add: adjustments	87
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	6,557,688
Published NAV per share	30.69
NAV per share in accordance with IFRS	30.69
SPDR FTSE Global Convertible Bond UCITS ETF USD Unhedged	31 March 2024 USD
Published Net Assets Attributable to holders of redeemable participating shares	640,751,849
Add: adjustments	8,565
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	640,760,414
Published NAV per share	46.39
NAV per share in accordance with IFRS	46.40

Notes to the Financial Statements for the financial year ended 31 March 2025 (continued)

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

A shareholder notice was issued on 7 May 2024 to advise of the changes in relation to settlement deadlines to the supplements for certain Funds effective from 28 May 2024.

The Annual General Meeting (AGM) of the Company was held on 17 October 2024. All resolutions were passed at the meeting.

The SPDR Morningstar Technology UCITS ETF was authorised by the Central Bank of Ireland on 31 October 2024.

The SPDR Refinitiv Global Convertible Bond UCITS ETF changed its name to SPDR FTSE Global Convertible Bond UCITS ETF effective from 6 January 2025. The fund's index changed to FTSE Qualified Global Convertible Index effective from the same date.

The SPDR MSCI Resilient Future UCITS ETF was authorised by the Central Bank of Ireland on 14 March 2025.

The SPDR MSCI World Small Cap UCITS ETF USD Unhedged (Dist) share class launched on 24 March 2025.

The 10 launched U.S. Select Fund range funds changed index names and benchmark methodologies on 24 March 2025 moving from the Capped 25/20 Indexes to the Capped 35/20 Indexes.

James Binny resigned as a Director of the Company with effect from 31 March 2025.

Russia/Ukraine conflict

The Russia/Ukraine conflict started on 24 February 2022. In response, the international community imposed blocking sanctions on individuals, corporations and the Russian Central Bank. Prices of Russian and Ukrainian securities declined significantly following the beginning of the conflict. The Directors have made an assessment regarding the potential impact of the Russia/Ukraine conflict on the funds. The on-going nature of the war means that it remains unclear however what the longer-term impact of this action will be on portfolio positions within the Company. Russian securities holdings of Funds as at 31 March 2025 were valued at zero.

There have been no other significant events affecting the Company during the financial year.

19. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

An updated Prospectus was issued on 1 April 2025.

The SPDR S&P Euro Defense Vision UCITS ETF was authorised by the Central Bank of Ireland on 13 May 2025 and launched on 3 June 2025.

On 3 June 2025 a Shareholder Notice was issued disclosing temporary change in TER for SPDR S&P Euro Defense Vision UCITS ETF.

Eric Linnane has been appointed as a Director on 10 June 2025.

The SPDR MSCI Resilient Future UCITS ETF was launched on 7 July 2025.

State Street Global Advisors is now State Street Investment Management. Effective June 30, 2025, State Street Global Advisors began operating under the marketing name State Street Investment Management. This change does not affect the legal name or structure of the Investment Adviser, State Street Global Advisors Trust Company, or the management of the Fund(s).

There have been no other significant events affecting the Company since the financial year end.

20. APPROVAL OF ACCOUNTS

The financial statements were approved by the Board of Directors on 23 July 2025.

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 2025. 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 Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF	GBP	255,128,083	15.95%	250,530,994	16.24%
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF	EUR	35,742,583	29.87%	35,435,498	30.13%
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	USD	149,289,846	6.76%	146,603,807	6.89%
SPDR EURO STOXX Low Volatility UCITS ETF	EUR	17,110,307	5.70%	16,856,983	5.79%
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD	1,436,939,668	5.14%	1,402,561,777	5.26%
SPDR MSCI Europe UCITS ETF	EUR	313,338,002	5.98%	311,082,438	6.03%
SPDR MSCI Europe Consumer Discretionary UCITS ETF	EUR	67,937,062	6.78%	67,435,165	6.83%
SPDR MSCI Europe Consumer Staples UCITS ETF	EUR	174,066,653	0.43%	173,000,939	0.43%
SPDR MSCI Europe Energy UCITS ETF	EUR	713,707,715	3.39%	708,542,499	3.41%
SPDR MSCI Europe Financials UCITS ETF	EUR	583,479,457	4.71%	576,370,371	4.76%
SPDR MSCI Europe Health Care UCITS ETF	EUR	656,647,911	14.04%	649,603,983	14.19%
SPDR MSCI Europe Industrials UCITS ETF	EUR	777,633,449	7.51%	775,391,818	7.53%
SPDR MSCI Europe Materials UCITS ETF	EUR	269,534,578	13.57%	267,589,342	13.67%
SPDR MSCI Europe Small Cap UCITS ETF	EUR	191,221,378	18.94%	190,300,910	19.03%
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	EUR	226,720,105	19.25%	224,705,660	19.43%
SPDR MSCI Europe Communication Services UCITS ETF	EUR	50,965,123	7.93%	50,783,252	7.95%
SPDR MSCI Europe Utilities UCITS ETF	EUR	166,273,845	6.90%	165,745,477	6.92%
SPDR MSCI Europe Value UCITS ETF	EUR	24,604,856	11.68%	24,364,195	11.79%
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	USD	589,303,032	10.59%	588,406,959	10.60%
SPDR MSCI USA Value UCITS ETF	USD	145,324,774	0.40%	144,929,964	0.41%
SPDR MSCI World Consumer Discretionary UCITS ETF	USD	56,050,545	9.36%	55,953,095	9.37%
SPDR MSCI World Consumer Staples UCITS ETF	USD	99,912,918	2.55%	99,505,689	2.56%
SPDR MSCI World Energy UCITS ETF	USD	473,615,551	7.19%	471,744,403	7.22%
SPDR MSCI World Financials UCITS ETF	USD	333,122,752	6.65%	331,479,367	6.69%
SPDR MSCI World Health Care UCITS ETF	USD	569,308,559	5.39%	567,084,212	5.41%
SPDR MSCI World Industrials UCITS ETF	USD	84,200,954	11.51%	83,897,654	11.55%
SPDR MSCI World Materials UCITS ETF	USD	82,626,637	14.85%	82,204,701	14.92%
SPDR MSCI World Small Cap UCITS ETF	USD	1,141,550,027	20.55%	1,136,774,273	20.64%
SPDR MSCI World Technology UCITS ETF	USD	779,703,852	1.57%	778,435,037	1.57%

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Fund	Fund Currency	NAV	% of NAV	Market Value	% of Lendable Assets
SPDR MSCI World Communication Services UCITS ETF	USD	85,247,048	5.41%	85,150,761	5.42%
SPDR MSCI World Utilities UCITS ETF	USD	44,211,309	3.12%	43,968,666	3.14%
SPDR MSCI World Value UCITS ETF	USD	67,674,028	14.71%	67,077,181	14.84%
SPDR Russell 2000 U.S. Small Cap UCITS ETF	USD	3,961,777,096	14.38%	3,952,513,787	14.42%
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	USD	275,730,693	0.46%	275,658,244	0.46%
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	USD	111,904,614	0.84%	111,787,319	0.84%
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	USD	225,623,383	0.84%	224,879,994	0.84%
SPDR S&P U.S. Financials Select Sector UCITS ETF	USD	818,924,730	0.08%	817,821,729	0.08%
SPDR S&P U.S. Health Care Select Sector UCITS ETF	USD	370,179,187	0.37%	369,488,057	0.37%
SPDR S&P U.S. Industrials Select Sector UCITS ETF	USD	368,821,768	0.94%	368,290,160	0.94%
SPDR S&P U.S. Materials Select Sector UCITS ETF	USD	36,009,378	0.83%	35,902,781	0.84%
SPDR S&P U.S. Technology Select Sector UCITS ETF	USD	1,062,313,271	0.12%	1,058,539,275	0.12%
SPDR FTSE Global Convertible Bond UCITS ETF	USD	1,440,553,134	1.25%	1,387,466,753	1.30%

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 year from securities lending transactions is disclosed in Note 13 to the financial statements.

For all Funds, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date.

The following tables details the value of securities on loan and associated non-cash collateral received, analysed by borrowing counterparty, as at 31 March 2025.

No cash is received as collateral in relation to securities lending activities.

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF			
Barclays Bank PLC	United Kingdom	3,941,014	4,164,415
BNP Paribas	France	356,662	368,173
Goldman Sachs International	United Kingdom	830,073	884,074
Merrill Lynch International	United Kingdom	2,055,608	2,163,346
Morgan Stanley & Co. International PLC	United Kingdom	828,456	853,727
UBS AG	Switzerland	2,085,868	2,170,337
		10,097,681	10,604,072
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF			
Barclays Bank PLC	United Kingdom	14,382,551	15,220,451
Barclays Capital Securities Limited	United Kingdom	699,140	768,835
BNP Paribas	France	4,269,431	4,407,217
Citigroup Global Markets Limited	United Kingdom	1,912,811	1,993,696
Goldman Sachs International	United Kingdom	20,448,213	21,263,255
HSBC Bank PLC	United Kingdom	1,555,874	1,688,827
JP Morgan Securities PLC	United Kingdom	14,945,682	15,686,698
Merrill Lynch International	United Kingdom	5,284,586	5,561,561
Morgan Stanley & Co. International PLC	United Kingdom	6,812,671	7,020,487
UBS AG	Switzerland	3,491,786	3,710,286
		73,802,745	77,321,313
SPDR MSCI USA Small Cap Value Weighted UCITS ETF			
Goldman Sachs International	United Kingdom	19,957	59,560
HSBC Bank PLC	United Kingdom	31,171,968	34,638,648
Merrill Lynch International	United Kingdom	521,926	548,020
Morgan Stanley & Co. International PLC	United Kingdom	23,936	24,939
UBS AG	Switzerland	30,659,534	33,353,800
		62,397,321	68,624,967

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
SPDR MSCI USA Value UCITS ETF			
Barclays Bank PLC	United Kingdom	279,915	302,151
UBS AG	Switzerland	307,085	334,176
		587,000	636,327
SPDR MSCI World Consumer Discretionary UCITS ETF			
Barclays Bank PLC	United Kingdom	365,889	392,435
Barclays Capital Securities Limited	United Kingdom	305,562	321,180
BNP Paribas Financial Markets	France	535,276	577,634
Citigroup Global Markets Limited	United Kingdom	434,970	472,700
Goldman Sachs International	United Kingdom	59,049	62,522
JP Morgan Securities PLC	United Kingdom	1,668,604	1,802,079
Morgan Stanley & Co. International PLC	United Kingdom	86,597	90,984
Societe Generale SA	France	1,667,391	1,802,129
UBS AG	Switzerland	121,324	133,901
		5,244,662	5,655,564
SPDR MSCI World Consumer Staples UCITS ETF			
Barclays Bank PLC	United Kingdom	136,776	147,641
Barclays Capital Securities Limited	United Kingdom	393,507	435,783
BNP Paribas Financial Markets	France	6,249	6,755
Citigroup Global Markets Limited	United Kingdom	550,862	598,845
Goldman Sachs International	United Kingdom	108,522	114,905
JP Morgan Securities PLC	United Kingdom	621,693	665,357
Morgan Stanley & Co. International PLC	United Kingdom	163,303	171,577
Societe Generale SA	France	160,953	173,959
UBS AG	Switzerland	408,252	453,595
		2,550,117	2,768,417
SPDR MSCI World Energy UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	1,331,705	1,435,776
Citigroup Global Markets Limited	United Kingdom	1,877,716	2,041,339
Goldman Sachs International	United Kingdom	8,694,650	9,206,094
JP Morgan Securities PLC	United Kingdom	2,316,871	2,502,201
Morgan Stanley & Co. International PLC	United Kingdom	865,475	909,327
Societe Generale SA	France	12,160,112	13,142,691
UBS AG	Switzerland	6,822,194	7,480,011
		34,068,723	36,717,439

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
SPDR MSCI World Financials UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	1,124,109	1,182,829
BNP Paribas Financial Markets	France	124,961	135,070
Citigroup Global Markets Limited	United Kingdom	7,302,521	7,733,451
Goldman Sachs International	United Kingdom	3,183,439	3,370,698
JP Morgan Securities PLC	United Kingdom	2,285,130	2,467,930
Morgan Stanley & Co. International PLC	United Kingdom	177,679	188,433
Societe Generale SA	France	6,877,102	7,432,828
UBS AG	Switzerland	1,089,799	1,185,661
		22,164,740	23,696,900
SPDR MSCI World Health Care UCITS ETF			
Barclays Bank PLC	United Kingdom	1,479,162	1,596,588
Barclays Capital Securities Limited	United Kingdom	18,730,375	19,706,491
BNP Paribas Financial Markets	France	185,976	201,021
Citigroup Global Markets Limited	United Kingdom	3,651,433	3,849,089
JP Morgan Securities PLC	United Kingdom	4,269,526	4,611,052
Morgan Stanley & Co. International PLC	United Kingdom	1,196,995	1,257,645
Societe Generale SA	France	978,414	1,057,314
UBS AG	Switzerland	190,652	206,836
		30,682,533	32,486,036
SPDR MSCI World Industrials UCITS ETF			
Barclays Bank PLC	United Kingdom	275,701	292,015
Barclays Capital Securities Limited	United Kingdom	787,647	830,724
BNP Paribas Financial Markets	France	37,300	39,232
Citigroup Global Markets Limited	United Kingdom	1,374,608	1,450,670
Goldman Sachs International	United Kingdom	481,444	509,764
HSBC Bank PLC	United Kingdom	225,555	249,135
JP Morgan Securities PLC	United Kingdom	3,433,286	3,698,277
Macquarie Bank Limited	Australia	185,217	199,995
Morgan Stanley & Co. International PLC	United Kingdom	212,621	225,773
Societe Generale SA	France	890,842	962,787
UBS AG	Switzerland	1,788,329	1,954,301
		9,692,550	10,412,673

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
SPDR MSCI World Materials UCITS ETF			
Barclays Bank PLC	United Kingdom	169,727	183,210
Barclays Capital Securities Limited	United Kingdom	85,543	92,322
BNP Paribas Financial Markets	France	885	947
Citigroup Global Markets Limited	United Kingdom	2,873,279	3,111,575
Goldman Sachs International	United Kingdom	1,286,092	1,361,742
HSBC Bank PLC	United Kingdom	538,859	581,994
JP Morgan Securities PLC	United Kingdom	1,902,688	2,054,887
Macquarie Bank Limited	Australia	102,513	110,655
Morgan Stanley & Co. International PLC	United Kingdom	745,498	801,788
Societe Generale SA	France	2,857,324	3,088,220
UBS AG	Switzerland	1,704,809	1,832,119
		12,267,217	13,219,459
SPDR MSCI World Small Cap UCITS ETF			
Barclays Bank PLC	United Kingdom	52,150,079	55,763,141
Barclays Capital Securities Limited	United Kingdom	16,296,175	17,409,045
BNP Paribas Financial Markets	France	7,844,612	8,391,553
Citigroup Global Markets Limited	United Kingdom	9,168,594	9,898,804
Goldman Sachs International	United Kingdom	8,036,279	8,514,638
HSBC Bank PLC	United Kingdom	27,365,796	30,312,825
JP Morgan Securities PLC	United Kingdom	11,426,355	12,180,618
Macquarie Bank Limited	Australia	1,432,302	1,538,560
Merrill Lynch International	United Kingdom	45,123,776	48,291,638
Morgan Stanley & Co. International PLC	United Kingdom	7,162,697	7,550,688
Skandinaviska Enskilda Banken	Sweden	2,209,308	2,386,130
UBS AG	Switzerland	46,369,281	50,813,256
		234,585,254	253,050,896
SPDR MSCI World Technology UCITS ETF			
Barclays Bank PLC	United Kingdom	3,334,695	3,527,434
BNP Paribas Financial Markets	France	428,213	460,473
Citigroup Global Markets Limited	United Kingdom	165,365	179,775
Goldman Sachs International	United Kingdom	282,321	298,928
JP Morgan Securities PLC	United Kingdom	6,997,021	7,510,059
Societe Generale SA	France	600,380	648,896
UBS AG	Switzerland	410,441	464,665
		12,218,436	13,090,230

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
SPDR MSCI World Communication Services UCITS ETF			
Barclays Bank PLC	United Kingdom	762,787	823,383
Barclays Capital Securities Limited	United Kingdom	318,923	340,064
BNP Paribas Financial Markets	France	47,626	50,320
Citigroup Global Markets Limited	United Kingdom	959,434	1,016,733
Goldman Sachs International	United Kingdom	228,066	242,596
HSBC Bank PLC	United Kingdom	28,970	30,426
JP Morgan Securities PLC	United Kingdom	837,211	904,181
Morgan Stanley & Co. International PLC	United Kingdom	207,652	218,490
Societe Generale SA	France	1,027,530	1,110,563
UBS AG	Switzerland	195,760	212,243
		4,613,959	4,948,999
SPDR MSCI World Utilities UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	57,052	59,996
BNP Paribas Financial Markets	France	20,523	22,183
Citigroup Global Markets Limited	United Kingdom	364,291	395,735
Goldman Sachs International	United Kingdom	22,189	23,494
HSBC Bank PLC	United Kingdom	90,143	97,359
Societe Generale SA	France	318,463	344,198
UBS AG	Switzerland	508,808	553,327
		1,381,469	1,496,292
SPDR MSCI World Value UCITS ETF			
Barclays Bank PLC	United Kingdom	79,401	84,651
Barclays Capital Securities Limited	United Kingdom	2,378,089	2,506,806
BNP Paribas Financial Markets	France	219,460	236,305
Citigroup Global Markets Limited	United Kingdom	653,539	693,950
Goldman Sachs International	United Kingdom	733,873	777,041
HSBC Bank PLC	United Kingdom	37,377	40,369
JP Morgan Securities PLC	United Kingdom	2,654,932	2,838,871
Macquarie Bank Limited	Australia	202,562	242,028
Merrill Lynch International	United Kingdom	1,945,112	2,070,278
Morgan Stanley & Co. International PLC	United Kingdom	69,223	74,607
UBS AG	Switzerland	980,481	1,062,403
		9,954,049	10,627,309

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
SPDR Russell 2000 U.S. Small Cap UCITS ETF			
Barclays Bank PLC	United Kingdom	261,436,705	280,081,060
Citigroup Global Markets Limited	United Kingdom	1,850,906	1,943,935
Goldman Sachs International	United Kingdom	1,444,209	4,310,063
HSBC Bank PLC	United Kingdom	157,446,583	174,953,275
Merrill Lynch International	United Kingdom	6,835,217	7,176,942
Morgan Stanley & Co. International PLC	United Kingdom	4,119,013	4,291,463
UBS AG	Switzerland	136,642,855	148,653,749
		569,775,488	621,410,487
SPDR S&P U.S. Communication Services Select Sector UCITS ETF			
Barclays Bank PLC	United Kingdom	1,157,993	1,249,983
UBS AG	Switzerland	109,485	119,144
		1,267,478	1,369,127
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF			
Barclays Bank PLC	United Kingdom	620,599	661,633
HSBC Bank PLC	United Kingdom	323,832	359,846
		944,431	1,021,479
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF			
Barclays Bank PLC	United Kingdom	440,830	475,849
UBS AG	Switzerland	1,455,206	1,575,212
		1,896,036	2,051,061
SPDR S&P U.S. Financials Select Sector UCITS ETF			
Barclays Bank PLC	United Kingdom	643,232	694,330
		643,232	694,330
SPDR S&P U.S. Health Care Select Sector UCITS ETF			
Barclays Bank PLC	United Kingdom	1,361,201	1,456,162
HSBC Bank PLC	United Kingdom	3,900	4,334
		1,365,101	1,460,496
SPDR S&P U.S. Industrials Select Sector UCITS ETF			
Barclays Bank PLC	United Kingdom	3,458,934	3,706,302
		3,458,934	3,706,302
SPDR S&P U.S. Materials Select Sector UCITS ETF			
Barclays Bank PLC	United Kingdom	93,148	100,548
UBS AG	Switzerland	206,900	225,152
		300,048	325,700

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Non-Cash Collateral received USD
SPDR S&P U.S. Technology Select Sector UCITS ETF			
Barclays Bank PLC	United Kingdom	7,795	8,414
UBS AG	Switzerland	1,240,307	1,349,727
		1,248,102	1,358,141
SPDR FTSE Global Convertible Bond UCITS ETF			
Barclays Bank PLC	United Kingdom	1,905,203	2,013,202
Barclays Capital Securities Limited	United Kingdom	4,434,384	4,876,434
BNP Paribas	France	3,479,211	3,591,494
Goldman Sachs International	United Kingdom	2,404,052	2,586,518
HSBC Bank PLC	United Kingdom	3,809,256	3,957,855
Nomura International PLC	United Kingdom	479,806	495,800
UBS AG	Switzerland	1,475,895	1,578,464
		17,987,807	19,099,767
Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF			
Barclays Bank PLC	United Kingdom	448,429	473,849
Goldman Sachs International	United Kingdom	3,754,712	4,150,253
HSBC Bank PLC	United Kingdom	1,899,949	1,974,065
JP Morgan Securities PLC	United Kingdom	3,915,959	4,234,058
RBC Europe Limited	United Kingdom	656,007	680,393
		10,675,056	11,512,618
SPDR EURO STOXX Low Volatility UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	348,374	371,078
BNP Paribas Financial Markets	France	11,302	12,216
Merrill Lynch International	United Kingdom	9,572	10,117
Morgan Stanley & Co. International PLC	United Kingdom	540,622	581,072
UBS AG	Switzerland	66,092	71,722
		975,962	1,046,205

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR MSCI Europe UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	1,624,514	1,727,772
BNP Paribas Financial Markets	France	31,895	34,475
Citigroup Global Markets Limited	United Kingdom	8,010,570	8,435,684
Goldman Sachs International	United Kingdom	25,092	26,695
HSBC Bank PLC	United Kingdom	273,518	295,369
JP Morgan Securities PLC	United Kingdom	11,169	12,125
Merrill Lynch International	United Kingdom	1,248,202	1,333,544
Morgan Stanley & Co. International PLC	United Kingdom	940,822	990,598
Nomura International PLC	United Kingdom	107,144	112,551
Societe Generale SA	France	5,186,164	5,604,121
UBS AG	Switzerland	1,287,151	1,396,641
		18,746,241	19,969,575
SPDR MSCI Europe Consumer Discretionary UCITS ETF			
BNP Paribas Financial Markets	France	4,121,689	4,455,104
JP Morgan Securities PLC	United Kingdom	176,184	190,277
Merrill Lynch International	United Kingdom	293,787	316,460
Morgan Stanley & Co. International PLC	United Kingdom	16,253	17,077
		4,607,913	4,978,918
SPDR MSCI Europe Consumer Staples UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	71,623	77,192
BNP Paribas Financial Markets	France	23,315	25,201
JP Morgan Securities PLC	United Kingdom	14,375	15,176
UBS AG	Switzerland	642,720	697,465
		752,033	815,034
SPDR MSCI Europe Energy UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	14,877,385	16,056,398
BNP Paribas Financial Markets	France	1,131,501	1,223,032
Goldman Sachs International	United Kingdom	7,214,986	7,639,390
JP Morgan Securities PLC	United Kingdom	111,631	117,337
UBS AG	Switzerland	845,935	917,989
		24,181,438	25,954,146

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR MSCI Europe Financials UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	6,218,351	6,685,863
Citigroup Global Markets Limited	United Kingdom	952,098	1,032,024
Morgan Stanley & Co. International PLC	United Kingdom	418,679	452,176
Societe Generale SA	France	19,493,175	21,068,383
UBS AG	Switzerland	379,626	411,961
		27,461,929	29,650,407
SPDR MSCI Europe Health Care UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	9,674,251	10,251,282
BNP Paribas Financial Markets	France	149,607	161,709
Citigroup Global Markets Limited	United Kingdom	1,859,358	1,954,568
Morgan Stanley & Co. International PLC	United Kingdom	2,785,544	2,926,681
Nomura International PLC	United Kingdom	202,349	212,561
Societe Generale SA	France	76,305,978	82,472,124
UBS AG	Switzerland	1,191,555	1,293,048
		92,168,642	99,271,973
SPDR MSCI Europe Industrials UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	3,005,119	3,183,237
BNP Paribas Financial Markets	France	23,819	25,848
Citigroup Global Markets Limited	United Kingdom	30,064,869	31,597,320
Goldman Sachs International	United Kingdom	183,123	193,894
JP Morgan Securities PLC	United Kingdom	8,543,973	9,227,420
Morgan Stanley & Co. International PLC	United Kingdom	6,319,161	6,691,837
Nomura International PLC	United Kingdom	190,508	209,612
Societe Generale SA	France	5,504,077	5,934,879
UBS AG	Switzerland	4,534,696	4,920,947
		58,369,345	61,984,994
SPDR MSCI Europe Materials UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	411,599	443,533
Citigroup Global Markets Limited	United Kingdom	1,027,843	1,080,234
HSBC Bank PLC	United Kingdom	3,749,136	4,049,246
Morgan Stanley & Co. International PLC	United Kingdom	1,855,602	1,952,447
Societe Generale SA	France	29,526,476	31,912,457
		36,570,656	39,437,917

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR MSCI Europe Small Cap UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	7,365,545	7,892,359
BNP Paribas Financial Markets	France	3,410,306	3,681,565
Citigroup Global Markets Limited	United Kingdom	1,621,828	1,744,660
Goldman Sachs International	United Kingdom	2,580,903	2,739,464
HSBC Bank PLC	United Kingdom	2,426,656	2,606,464
JP Morgan Securities PLC	United Kingdom	2,142,948	2,299,960
Merrill Lynch International	United Kingdom	2,622,044	2,819,888
Morgan Stanley & Co. International PLC	United Kingdom	2,420,617	2,575,841
Nomura International PLC	United Kingdom	59,198	62,185
Societe Generale SA	France	4,301,508	4,635,109
UBS AG	Switzerland	7,271,750	7,885,146
		36,223,303	38,942,641
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	12,579,787	13,477,443
BNP Paribas Financial Markets	France	3,487,760	3,767,310
Citigroup Global Markets Limited	United Kingdom	2,400,649	2,598,345
Goldman Sachs International	United Kingdom	2,989,327	3,178,911
HSBC Bank PLC	United Kingdom	3,551,953	3,820,011
JP Morgan Securities PLC	United Kingdom	2,180,975	2,360,729
Macquarie Bank Limited	Australia	1,470,473	1,587,758
Merrill Lynch International	United Kingdom	2,449,737	2,601,780
Morgan Stanley & Co. International PLC	United Kingdom	3,573,735	3,803,317
UBS AG	Switzerland	8,968,424	9,721,596
		43,652,820	46,917,200
SPDR MSCI Europe Communication Services UCITS ETF			
BNP Paribas Financial Markets	France	113,631	122,823
Citigroup Global Markets Limited	United Kingdom	65,060	68,376
Merrill Lynch International	United Kingdom	359,821	381,706
Morgan Stanley & Co. International PLC	United Kingdom	275,653	290,039
Societe Generale SA	France	1,562,644	1,688,918
UBS AG	Switzerland	1,662,189	1,803,769
		4,038,998	4,355,631

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Securities Lending (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR	Non-Cash Collateral received EUR
SPDR MSCI Europe Utilities UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	7,493,993	7,970,539
Citigroup Global Markets Limited	United Kingdom	88,045	95,717
HSBC Bank PLC	United Kingdom	786,946	837,382
Merrill Lynch International	United Kingdom	290,443	310,041
UBS AG	Switzerland	2,808,082	3,040,842
		11,467,509	12,254,521
SPDR MSCI Europe Value UCITS ETF			
Barclays Capital Securities Limited	United Kingdom	1,684,778	1,773,670
BNP Paribas Financial Markets	France	49,737	53,761
HSBC Bank PLC	United Kingdom	62,439	67,366
Macquarie Bank Limited	Australia	236,157	281,865
Merrill Lynch International	United Kingdom	310,180	329,444
Morgan Stanley & Co. International PLC	United Kingdom	4,859	5,247
UBS AG	Switzerland	524,855	569,560
		2,873,005	3,080,913
Counterparty	Counterparty's country of incorporation	Securities on loan GBP	Non-Cash Collateral received GBP
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF			
Barclays Bank PLC	United Kingdom	9,843,677	10,401,679
Barclays Capital Securities Limited	United Kingdom	1,066,900	1,088,216
BNP Paribas	France	1,313,268	1,355,650
Citigroup Global Markets Limited	United Kingdom	5,541,133	5,775,447
Goldman Sachs International	United Kingdom	13,726,788	14,324,983
Merrill Lynch International	United Kingdom	3,552,512	3,738,706
Morgan Stanley & Co. International PLC	United Kingdom	2,443,672	2,518,215
RBC Europe Limited	United Kingdom	168,934	175,214
UBS AG	Switzerland	3,038,278	3,161,315
		40,695,162	42,539,425

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 2025.

Fund Currency	Value GBP	Fund Currency	Value USD
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF		SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	
AUD	1,325,852	AUD	28,891
CAD	773,909	CAD	325,797
CZK	140,788	DKK	528
DKK	1,319	EUR	4,492,286
EUR	21,052,937	GBP	5,008,768
GBP	13,506,602	NOK	2,775
NOK	10,216	NZD	383,709
NZD	663,128	SEK	67,808
SEK	117,185	USD	293,510
USD	4,947,489		10,604,072
	42,539,425		
Fund Currency	Value EUR	Fund Currency	Value EUR
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF		SPDR EURO STOXX Low Volatility UCITS ETF	
AUD	104,572	AUD	35,476
CAD	113,402	CAD	2,401
DKK	1,638	CHF	1
EUR	2,469,543	DKK	44
GBP	1,661,810	EUR	422,861
HKD	543,142	GBP	204,460
JPY	2,291,941	HKD	1
NOK	252	JPY	40,706
SEK	84,663	MXN	5
SGD	30,054	NOK	1,011
USD	4,211,601	NZD	384
	11,512,618	SEK	364
		SGD	2,227
		USD	336,264
			1,046,205

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value USD
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	
AUD	1,746,565
CAD	5,479,974
CZK	165,892
DKK	11,687
EUR	37,780,770
GBP	16,778,883
HKD	432,147
JPY	521,949
NOK	74,155
NZD	991,469
SEK	240,308
SGD	52,343
USD	13,045,171
	77,321,313

Fund Currency	Value EUR
SPDR MSCI Europe UCITS ETF	
AUD	1,655,167
CAD	210,151
CHF	24,153
CNY	84,007
DKK	42,250
EUR	7,538,215
GBP	1,801,221
HKD	657,284
JPY	175,961
MXN	99
NOK	107,481
NZD	1,380
SEK	68,694
SGD	8,375
USD	7,595,137
	19,969,575

Fund Currency	Value EUR
SPDR MSCI Europe Consumer Discretionary UCITS ETF	
CAD	8,458
CHF	421
EUR	4,759,537
GBP	73,915
HKD	4,377
JPY	57,941
NOK	1,664
SEK	469
SGD	2,416
USD	69,720
	4,978,918

Fund Currency	Value EUR
SPDR MSCI Europe Consumer Staples UCITS ETF	
AUD	906
CAD	20,030
DKK	426
EUR	173,529
GBP	24,060
JPY	9,470
MXN	50
NOK	2,361
NZD	10
SEK	3,543
SGD	513
USD	580,136
	815,034

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value EUR
SPDR MSCI Europe Energy UCITS ETF	
AUD	39
CAD	58,920
CHF	50
DKK	561
EUR	5,502,404
GBP	2,177,986
HKD	73
JPY	3,541,493
MXN	65
NOK	3,097
NZD	30
SEK	4,666
SGD	193,819
USD	14,470,942
ZAR	1
	25,954,146

Fund Currency	Value EUR
SPDR MSCI Europe Financials UCITS ETF	
AUD	6,016,627
CAD	504,141
CHF	40,051
CNY	320,925
DKK	103,454
EUR	3,851,157
GBP	1,337,214
HKD	2,510,337
JPY	1,315,393
MXN	29
NOK	330,254
NZD	1,993
SEK	223,751
SGD	67,341
USD	13,027,740
	29,650,407

Fund Currency	Value EUR
SPDR MSCI Europe Health Care UCITS ETF	
AUD	22,841,765
CAD	2,617,765
CHF	156,719
CNY	1,256,259
DKK	1,675
EUR	16,036,517
GBP	2,693,177
HKD	9,826,620
JPY	999,999
MXN	92
NOK	1,276,270
NZD	96
SEK	931,635
SGD	36,530
USD	40,596,854
	99,271,973

Fund Currency	Value EUR
SPDR MSCI Europe Industrials UCITS ETF	
AUD	1,769,548
CAD	585,902
CHF	29,596
CNY	73,580
DKK	3,006
EUR	29,405,410
GBP	5,805,590
HKD	791,732
JPY	3,189,545
MXN	351
NOK	181,107
NZD	4,670
SEK	98,641
SGD	128,024
USD	19,918,292
	61,984,994

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value EUR
SPDR MSCI Europe Materials UCITS ETF	
AUD	8,840,317
CAD	749,103
CHF	248,818
CNY	486,108
EUR	5,663,213
GBP	1,789,716
HKD	3,802,391
JPY	220,683
NOK	698,105
NZD	54
SEK	335,747
SGD	5,039
USD	16,598,623
	39,437,917

Fund Currency	Value EUR
SPDR MSCI Europe Small Cap UCITS ETF	
AUD	1,342,059
CAD	657,587
CHF	108,360
CNY	53,718
DKK	95,282
EUR	13,695,976
GBP	4,107,686
HKD	442,025
JPY	1,292,136
MXN	523
NOK	206,257
NZD	3,577
SEK	84,002
SGD	66,122
USD	16,787,331
	38,942,641

Fund Currency	Value EUR
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	
AUD	753,418
CAD	411,604
CHF	155,088
DKK	187,994
EUR	15,458,921
GBP	5,344,938
HKD	924,842
JPY	2,323,589
MXN	625
NOK	234,062
NZD	7,408
SEK	56,526
SGD	663,012
USD	20,395,173
	46,917,200

Fund Currency	Value EUR
SPDR MSCI Europe Communication Services UCITS ETF	
AUD	467,598
CAD	88,799
CHF	3,209
CNY	25,727
DKK	1,102
EUR	970,064
GBP	228,968
HKD	201,236
JPY	7,055
MXN	129
NOK	32,099
SEK	26,931
USD	2,302,714
	4,355,631

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value EUR
SPDR MSCI Europe Utilities UCITS ETF	
AUD	848,913
CAD	79,215
CHF	18,360
DKK	8,125
EUR	3,494,558
GBP	1,784,107
HKD	16
JPY	773,680
MXN	192
NOK	47,568
NZD	9,176
SEK	14,057
SGD	42,323
USD	5,134,231
	12,254,521

Fund Currency	Value EUR
SPDR MSCI Europe Value UCITS ETF	
AUD	104,840
CAD	139,073
CHF	3,014
DKK	348
EUR	1,158,733
GBP	438,145
HKD	88,363
JPY	21,384
MXN	41
NOK	7,485
NZD	1,133
SEK	12,055
SGD	55,608
USD	1,050,691
	3,080,913

Fund Currency	Value USD
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	
CAD	3,525,853
EUR	14,669,558
GBP	13,047,218
NOK	773,779
SEK	1,148,255
USD	35,460,304
	68,624,967

Fund Currency	Value USD
SPDR MSCI USA Value UCITS ETF	
CAD	33,868
EUR	95,922
GBP	13,497
NOK	7,119
SEK	12,223
USD	473,698
	636,327

Fund Currency	Value USD
SPDR MSCI World Consumer Discretionary UCITS ETF	
AUD	498,942
CAD	146,809
CHF	7,411
CNY	27,451
DKK	33,913
EUR	2,304,088
GBP	317,150
HKD	256,181
JPY	556,021
MXN	3
NOK	48,169
SEK	27,748
SGD	22,882
USD	1,408,796
	5,655,564

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value USD
SPDR MSCI World Consumer Staples UCITS ETF	
AUD	48,163
CAD	99,896
CHF	26,027
CNY	2,650
DKK	40,905
EUR	961,209
GBP	383,976
HKD	30,954
JPY	387,949
MXN	20
NOK	23,356
SEK	6,522
SGD	6,772
USD	750,018
	2,768,417

Fund Currency	Value USD
SPDR MSCI World Energy UCITS ETF	
AUD	3,617,282
CAD	556,612
CHF	30,366
CNY	199,017
DKK	142,195
EUR	9,647,011
GBP	1,197,088
HKD	1,614,303
JPY	1,120,125
MXN	476
NOK	351,545
NZD	3
SEK	185,414
SGD	48,443
USD	18,007,559
	36,717,439

Fund Currency	Value USD
SPDR MSCI World Financials UCITS ETF	
AUD	2,066,705
CAD	398,019
CHF	19,582
CNY	113,221
DKK	120,097
EUR	8,572,804
GBP	1,465,078
HKD	942,384
JPY	791,909
MXN	82
NOK	144,512
NZD	96
SEK	105,372
SGD	31,903
USD	8,925,136
	23,696,900

Fund Currency	Value USD
SPDR MSCI World Health Care UCITS ETF	
AUD	231,783
CAD	1,967,146
CHF	11,794
CNY	12,752
DKK	37,126
EUR	15,250,687
GBP	4,777,040
HKD	205,829
JPY	1,566,147
MXN	15
NOK	53,930
NZD	1
SEK	175,827
SGD	67,231
USD	8,128,728
	32,486,036

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value USD
SPDR MSCI World Industrials UCITS ETF	
AUD	292,106
CAD	356,133
CHF	14,115
CNY	13,812
DKK	13,269
EUR	4,161,977
GBP	764,113
HKD	249,077
JPY	1,125,915
MXN	125
NOK	73,273
NZD	444
SEK	31,888
SGD	89,409
USD	3,227,017
	10,412,673

Fund Currency	Value USD
SPDR MSCI World Materials UCITS ETF	
AUD	855,012
CAD	220,113
CHF	37,461
CNY	47,041
DKK	204,430
EUR	4,943,854
GBP	1,462,305
HKD	415,236
JPY	759,728
MXN	50
NOK	101,359
SEK	50,158
SGD	36,773
USD	4,085,939
	13,219,459

Fund Currency	Value USD
SPDR MSCI World Small Cap UCITS ETF	
AUD	643,209
CAD	6,554,299
CHF	203,616
DKK	667,635
EUR	90,928,333
GBP	31,510,717
HKD	733,898
JPY	2,763,364
MXN	977
NOK	1,528,969
NZD	5,902
SEK	880,856
SGD	501,983
USD	116,127,138
	253,050,896

Fund Currency	Value USD
SPDR MSCI World Technology UCITS ETF	
AUD	179,655
CAD	814,941
CHF	13,343
CNY	9,884
DKK	12,255
EUR	5,513,812
GBP	955,986
HKD	203,242
JPY	1,669,486
MXN	11
NOK	87,125
SEK	24,740
SGD	69,505
USD	3,536,245
	13,090,230

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value USD
SPDR MSCI World Communication Services UCITS ETF	
AUD	313,065
CAD	81,674
CHF	4,111
CNY	16,917
DKK	23,852
EUR	1,492,850
GBP	355,039
HKD	153,125
JPY	294,778
MXN	12
NOK	26,252
SEK	16,403
SGD	12,299
USD	2,158,622
	4,948,999

Fund Currency	Value USD
SPDR MSCI World Utilities UCITS ETF	
AUD	106,704
CAD	20,190
CHF	5,179
CNY	5,243
DKK	28,485
EUR	418,810
GBP	158,066
HKD	41,011
JPY	1,459
MXN	37
NOK	14,279
NZD	123
SEK	7,507
USD	689,199
	1,496,292

Fund Currency	Value USD
SPDR MSCI World Value UCITS ETF	
AUD	25,322
CAD	660,817
CHF	5,868
DKK	19,267
EUR	4,905,570
GBP	1,478,869
HKD	116,752
JPY	609,489
MXN	61
NOK	23,476
NZD	274
SEK	29,556
SGD	72,559
USD	2,679,429
	10,627,309

Fund Currency	Value USD
SPDR Russell 2000 U.S. Small Cap UCITS ETF	
CAD	15,670,869
EUR	105,306,906
GBP	67,785,091
NOK	3,523,336
SEK	5,139,043
USD	423,985,242
	621,410,487

Fund Currency	Value USD
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	
CAD	12,075
EUR	34,199
GBP	4,812
NOK	2,538
SEK	4,358
USD	1,311,145
	1,369,127

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value USD
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	
EUR	183,688
GBP	115,326
NOK	1,091
USD	721,374
	1,021,479
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	
CAD	275,322
EUR	459,790
GBP	253,484
NOK	330
SEK	566
USD	1,061,569
	2,051,061
SPDR S&P U.S. Financials Select Sector UCITS ETF	
USD	694,330
	694,330
SPDR S&P U.S. Health Care Select Sector UCITS ETF	
EUR	212,238
GBP	1,389
NOK	13
USD	1,246,856
	1,460,496

Fund Currency	Value USD
SPDR S&P U.S. Industrials Select Sector UCITS ETF	
EUR	440,340
USD	3,265,962
	3,706,302
SPDR S&P U.S. Materials Select Sector UCITS ETF	
CAD	22,819
EUR	64,628
GBP	9,093
NOK	4,796
SEK	8,236
USD	216,128
	325,700
SPDR S&P U.S. Technology Select Sector UCITS ETF	
CAD	136,793
EUR	387,427
GBP	54,512
NOK	28,752
SEK	49,370
USD	701,287
	1,358,141

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Fund Currency	Value USD
SPDR FTSE Global Convertible Bond UCITS ETF	
AUD	808,900
CAD	554,404
CZK	60,497
DKK	255
EUR	6,791,161
GBP	4,524,747
HKD	1,917,400
NOK	48,654
NZD	31,866
SEK	46,385
SGD	286,424
USD	4,029,074
	19,099,767

The following tables 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 2025.

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 Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF GBP	SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF EUR	SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF USD	SPDR EURO STOXX Low Volatility UCITS ETF EUR	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF USD	SPDR MSCI Europe UCITS ETF EUR
1 day to 1 month	7,775	6,227	2,521	2,625	11,107	20,703
1 to 3 months	301,388	348	67,690	4,037	362,175	46,461
3 months to 1 year	1,383,268	-	423,613	2,685	4,260,499	101,464
Greater than 1 year	39,758,778	3,121,733	10,110,248	920,550	66,638,214	12,420,757
Open transactions	1,088,216	8,384,310	-	116,308	6,049,318	7,380,190
	42,539,425	11,512,618	10,604,072	1,046,205	77,321,313	19,969,575

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Maturity Tenor	SPDR MSCI Europe Consumer Discretionary UCITS ETF EUR	SPDR MSCI Europe Consumer Staples UCITS ETF EUR	SPDR MSCI Europe Energy UCITS ETF EUR	SPDR MSCI Europe Financials UCITS ETF EUR	SPDR MSCI Europe Health Care UCITS ETF EUR	SPDR MSCI Europe Industrials UCITS ETF EUR
1 day to 1 month	1,873	4,392	19,105	7,219	10,598	31,489
1 to 3 months	-	20,594	202,749	66,782	90,428	138,881
3 months to 1 year	12,884	9,845	167,309	62,678	204,720	70,364
Greater than 1 year	318,780	127,129	19,823,214	6,160,651	14,416,464	43,089,890
Open transactions	4,645,381	653,074	5,741,769	23,353,077	84,549,763	18,654,370
	4,978,918	815,034	25,954,146	29,650,407	99,271,973	61,984,994

Maturity Tenor	SPDR MSCI Europe Materials UCITS ETF EUR	SPDR MSCI Europe Small Cap UCITS ETF EUR	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF EUR	SPDR MSCI Europe Communication Services UCITS ETF EUR	SPDR MSCI Europe Utilities UCITS ETF EUR	SPDR MSCI Europe Value UCITS ETF EUR
1 day to 1 month	348	108,701	151,626	19,630	20,358	59,119
1 to 3 months	4,184	380,677	375,245	48,792	124,653	28,219
3 months to 1 year	4,050	443,663	558,741	23,345	105,010	34,338
Greater than 1 year	4,226,675	19,358,913	24,362,545	913,973	8,550,397	2,064,313
Open transactions	35,202,660	18,650,687	21,469,043	3,349,891	3,454,103	894,924
	39,437,917	38,942,641	46,917,200	4,355,631	12,254,521	3,080,913

Maturity Tenor	SPDR MSCI USA Small Cap Value Weighted UCITS ETF USD	SPDR MSCI USA Value UCITS ETF USD	SPDR MSCI World Consumer Discretionary UCITS ETF USD	SPDR MSCI World Consumer Staples UCITS ETF USD	SPDR MSCI World Energy UCITS ETF USD	SPDR MSCI World Financials UCITS ETF USD
1 day to 1 month	60,087	-	967	4,128	58,032	7,838
1 to 3 months	480,273	487	5,758	45,089	196,258	35,241
3 months to 1 year	657,104	1,190	83,659	113,762	477,442	347,356
Greater than 1 year	8,428,598	60,674	926,046	1,021,736	13,170,695	11,788,393
Open transactions	58,998,905	573,976	4,639,134	1,583,702	22,815,012	11,518,072
	68,624,967	636,327	5,655,564	2,768,417	36,717,439	23,696,900

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Maturity Tenor	SPDR MSCI World Health Care UCITS ETF USD	SPDR MSCI World Industrials UCITS ETF USD	SPDR MSCI World Materials UCITS ETF USD	SPDR MSCI World Small Cap UCITS ETF USD	SPDR MSCI World Technology UCITS ETF USD	SPDR MSCI World Communication Services UCITS ETF USD
1 day to 1 month	1,873	13,847	4,961	1,309,017	4,800	1,227
1 to 3 months	82,774	104,629	77,999	2,393,176	278,088	7,712
3 months to 1 year	427,666	72,899	472,891	3,648,534	42,033	26,961
Greater than 1 year	23,983,177	3,708,632	5,265,893	128,676,800	5,177,892	1,690,305
Open transactions	7,990,546	6,512,666	7,397,715	117,023,369	7,587,417	3,222,794
	32,486,036	10,412,673	13,219,459	253,050,896	13,090,230	4,948,999

Maturity Tenor	SPDR MSCI World Utilities UCITS ETF USD	SPDR MSCI World Value UCITS ETF USD	SPDR Russell 2000 U.S. Small Cap UCITS ETF USD	SPDR S&P U.S. Communication Services Select Sector UCITS ETF USD	SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF USD	SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF USD
1 day to 1 month	3,556	10,688	249,870	-	-	47,774
1 to 3 months	14,720	194,935	2,011,684	174	-	345,522
3 months to 1 year	66,920	100,420	2,776,007	424	-	433,639
Greater than 1 year	394,300	7,041,448	141,961,758	21,632	358,248	735,690
Open transactions	1,016,796	3,279,818	474,411,168	1,346,897	663,231	488,436
	1,496,292	10,627,309	621,410,487	1,369,127	1,021,479	2,051,061

Maturity Tenor	SPDR S&P U.S. Financials Select Sector UCITS ETF USD	SPDR S&P U.S. Health Care Select Sector UCITS ETF USD	SPDR S&P U.S. Industrials Select Sector UCITS ETF USD	SPDR S&P U.S. Materials Select Sector UCITS ETF USD	SPDR S&P U.S. Technology Select Sector UCITS ETF USD	SPDR FTSE Global Convertible Bond UCITS ETF USD
1 day to 1 month	-	-	-	-	-	16,027
1 to 3 months	-	-	-	328	1,966	156,029
3 months to 1 year	-	-	-	802	4,806	482,134
Greater than 1 year	-	551,580	1,147,395	40,879	245,059	12,775,270
Open transactions	694,330	908,916	2,558,907	283,691	1,106,310	5,670,307
	694,330	1,460,496	3,706,302	325,700	1,358,141	19,099,767

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 March 2025.

Issuer	Value GBP	Issuer	Value USD
SPDR Bloomberg 0-5 Year Sterling Corporate Bond UCITS ETF		SPDR ICE BofA 0-5 Year EM USD Government Bond UCITS ETF	
United Kingdom	12,947,016	United Kingdom	4,933,301
Republic of France	12,378,481	Republic of France	1,839,648
Federal Republic of Germany	3,004,373	European Union	711,502
European Union	2,529,051	Federal Republic of Germany	592,181
European Investment Bank	2,290,018	New Zealand Government Bond	383,709
United States	2,208,022	Kingdom of the Netherlands	370,758
Asian Development Bank	1,054,427	Canada	323,629
Canada	769,575	Republic of Austria	305,786
Finland	732,097	Finland	273,432
Kingdom of Belgium	716,040	United States	269,370
Other Issuers	3,910,325	Other Issuers	600,756
	42,539,425		10,604,072
Issuer	Value EUR	Issuer	Value EUR
SPDR Bloomberg 3-5 Year Euro Government Bond UCITS ETF		SPDR EURO STOXX Low Volatility UCITS ETF	
United Kingdom	1,269,649	United States	284,977
United States	713,731	United Kingdom	204,458
Republic of France	347,629	Republic of France	155,944
Kingdom of the Netherlands	283,370	Federal Republic of Germany	116,881
Siemens Energy AG	239,097	Kingdom of the Netherlands	97,032
UniCredit SpA	237,525	Australia Government Bond	35,475
China Construction Bank Corp.	224,318	Japan Tobacco, Inc.	24,160
Totalenergies SE	217,142	Republic of Austria	18,070
International Bank For Reconstruction & Development	208,921	Kingdom of Belgium	12,855
Rolls-Royce Holdings PLC	208,197	Charles Schwab Corp.	11,365
Other Issuers	7,563,039	Other Issuers	84,988
	11,512,618		1,046,205

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Issuer	Value USD
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	
Republic of France	20,225,976
United Kingdom	15,675,137
United States	8,441,221
Federal Republic of Germany	7,188,792
Canada	5,212,579
European Union	3,517,687
European Investment Bank	2,055,679
Kingdom of Belgium	1,792,886
Australia Government Bond	1,467,375
New Zealand Government Bond	986,446
Other Issuers	10,757,535
	77,321,313

Issuer	Value EUR
SPDR MSCI Europe UCITS ETF	
United States	4,090,307
Republic of France	3,172,642
United Kingdom	1,751,821
Federal Republic of Germany	1,603,761
Kingdom of the Netherlands	1,033,877
Kingdom of Belgium	665,758
Microsoft Corp.	636,635
Edison International	451,504
Alphabet, Inc.	436,286
Tencent Holdings Ltd.	374,329
Other Issuers	5,752,655
	19,969,575

Issuer	Value EUR
SPDR MSCI Europe Consumer Discretionary UCITS ETF	
Enel SpA	458,613
Ferrari NV	450,946
Terna - Rete Elettrica Nazionale	448,145
Eni SpA	445,510
Prysmian SpA	445,510
Ryanair Holdings PLC	445,510
Intesa Sanpaolo SpA	422,767
Leonardo SpA	397,572
Banca Popolare Di Sondrio SpA	278,652
Recordati Industria Chimica E Farmaceutica Spa	265,613
Other Issuers	920,080
	4,978,918

Issuer	Value EUR
SPDR MSCI Europe Consumer Staples UCITS ETF	
Charles Schwab Corp.	110,518
United States	69,161
General Dynamics Corp.	37,136
Adobe, Inc.	35,646
Discover Financial Services	25,493
Berkshire Hathaway, Inc.	25,163
Kingdom of Belgium	24,624
United Kingdom	24,060
Applied Materials, Inc.	23,684
Republic of France	23,420
Other Issuers	416,129
	815,034

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Issuer	Value EUR
SPDR MSCI Europe Energy UCITS ETF	
United States	13,735,500
Kingdom of the Netherlands	2,880,021
United Kingdom	2,177,859
Japan Tobacco, Inc.	2,102,447
Federal Republic of Germany	783,952
Sumitomo Heavy Industries Ltd.	611,596
Fast Retailing Co. Ltd.	463,677
Republic of France	460,878
Chugai Pharmaceutical Co. Ltd.	363,628
SATS Ltd.	193,801
Other Issuers	2,180,787
	25,954,146
SPDR MSCI Europe Financials UCITS ETF	
United States	3,632,893
Microsoft Corp.	2,319,647
Edison International	1,724,837
Alphabet, Inc.	1,560,757
Tencent Holdings Ltd.	1,430,017
United Kingdom	1,233,968
CSL Ltd.	1,197,149
Palantir Technologies, Inc.	1,183,509
Anheuser-Busch InBev SA	939,885
National Australia Bank Ltd.	864,915
Other Issuers	13,562,830
	29,650,407

Issuer	Value EUR
SPDR MSCI Europe Health Care UCITS ETF	
Microsoft Corp.	9,080,251
Edison International	6,751,871
Alphabet, Inc.	6,095,003
Tencent Holdings Ltd.	5,597,784
CSL Ltd.	4,686,237
Palantir Technologies, Inc.	4,632,842
United States	4,343,565
Anheuser-Busch InBev SA	3,679,178
National Australia Bank Ltd.	3,385,708
United Kingdom	2,691,966
Other Issuers	48,327,568
	99,271,973

Issuer	Value EUR
SPDR MSCI Europe Industrials UCITS ETF	
United States	14,220,314
Republic of France	11,419,870
Federal Republic of Germany	5,501,599
United Kingdom	5,410,301
Kingdom of the Netherlands	3,611,470
Kingdom of Belgium	2,448,795
Charles Schwab Corp.	779,755
Fast Retailing Co. Ltd.	731,246
UniCredit SpA	639,936
Enel SpA	635,427
Other Issuers	16,586,281
	61,984,994

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Issuer	Value EUR
SPDR MSCI Europe Materials UCITS ETF	
Microsoft Corp.	3,918,508
Alphabet, Inc.	2,713,575
Edison International	2,612,626
Tencent Holdings Ltd.	2,166,053
CSL Ltd.	1,813,332
Palantir Technologies, Inc.	1,792,671
United Kingdom	1,789,713
United States	1,433,852
Anheuser-Busch InBev SA	1,423,652
National Australia Bank Ltd.	1,310,094
Other Issuers	18,463,841
	39,437,917
SPDR MSCI Europe Small Cap UCITS ETF	
United States	7,127,482
United Kingdom	3,953,545
Republic of France	2,937,402
Kingdom of the Netherlands	2,257,291
Federal Republic of Germany	1,830,720
Charles Schwab Corp.	1,163,330
Kingdom of Belgium	1,109,908
Microsoft Corp.	604,398
Japan Tobacco, Inc.	586,647
Alphabet, Inc.	536,057
Other Issuers	16,835,861
	38,942,641

Issuer	Value EUR
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	
United States	9,757,373
United Kingdom	5,046,141
Republic of France	3,369,498
Federal Republic of Germany	2,756,078
Kingdom of the Netherlands	2,260,147
Charles Schwab Corp.	1,389,092
Japan Tobacco, Inc.	1,041,148
Kingdom of Belgium	917,227
Australia Government Bond	684,475
Ferrari NV	504,219
Other Issuers	19,191,802
	46,917,200

Issuer	Value EUR
SPDR MSCI Europe Communication Services UCITS ETF	
United States	320,647
Charles Schwab Corp.	285,819
United Kingdom	228,968
Republic of France	195,495
Microsoft Corp.	185,951
Edison International	138,269
Alphabet, Inc.	124,720
Tencent Holdings Ltd.	114,635
General Dynamics Corp.	96,040
CSL Ltd.	95,968
Other Issuers	2,569,119
	4,355,631

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Issuer	Value EUR
SPDR MSCI Europe Utilities UCITS ETF	
United States	3,066,035
United Kingdom	1,775,387
Republic of France	1,354,683
Federal Republic of Germany	938,487
Australia Government Bond	848,905
Japan Tobacco, Inc.	459,099
Republic of Austria	432,412
Charles Schwab Corp.	427,705
Kingdom of Belgium	199,906
General Dynamics Corp.	143,716
Other Issuers	2,608,186
	12,254,521
<hr/>	
Issuer	Value EUR
SPDR MSCI Europe Value UCITS ETF	
United States	467,521
United Kingdom	438,143
Republic of France	414,944
Federal Republic of Germany	324,346
Kingdom of Belgium	137,482
Canada	126,637
Australia Government Bond	104,840
Charles Schwab Corp.	90,250
Kingdom of the Netherlands	79,932
Republic of Austria	53,403
Other Issuers	843,415
	3,080,913

Issuer	Value USD
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	
Ansys, Inc.	3,971,273
Intercontinental Exchange, Inc.	3,955,955
Glencore PLC	3,463,865
BAE Systems PLC	3,463,865
Amazon.com, Inc.	3,463,865
Alphabet, Inc.	3,463,864
Tesla, Inc.	3,463,858
Microsoft Corp.	3,463,851
United Kingdom	3,120,749
Barclays PLC	2,984,513
Other Issuers	33,809,309
	68,624,967
<hr/>	
Issuer	Value USD
SPDR MSCI USA Value UCITS ETF	
Ansys, Inc.	42,275
Intercontinental Exchange, Inc.	42,112
Alphabet, Inc.	30,216
NVIDIA Corp.	30,216
ServiceNow, Inc.	30,216
TJX Cos, Inc.	30,216
Eli Lilly & Co	30,216
Intuit, Inc.	30,214
Broadcom, Inc.	29,292
Honeywell International, Inc.	28,601
Other Issuers	312,753
	636,327

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Issuer	Value USD
SPDR MSCI World Consumer Discretionary UCITS ETF	
United States	278,505
Microsoft Corp.	210,140
United Kingdom	196,486
Republic of France	185,554
Enel SpA	178,451
Federal Republic of Germany	168,230
Alphabet, Inc.	161,774
Edison International	147,538
Fast Retailing Co. Ltd.	137,707
UniCredit SpA	124,977
Other Issuers	3,866,202
	5,655,564
SPDR MSCI World Consumer Staples UCITS ETF	
United Kingdom	306,343
United States	302,691
Republic of France	160,840
Federal Republic of Germany	138,627
Kingdom of the Netherlands	120,566
Kingdom of Belgium	80,102
Canada	69,808
Shell PLC	54,442
Rakuten Group, Inc.	52,517
Chugai Pharmaceutical Co. Ltd.	51,453
Other Issuers	1,431,028
	2,768,417

Issuer	Value USD
SPDR MSCI World Energy UCITS ETF	
United States	7,524,868
Kingdom of the Netherlands	3,632,689
Microsoft Corp.	1,462,518
Edison International	1,069,633
Charles Schwab Corp.	1,059,406
Alphabet, Inc.	972,564
United Kingdom	904,514
Tencent Holdings Ltd.	886,803
CSL Ltd.	742,395
Palantir Technologies, Inc.	733,936
Other Issuers	17,728,113
	36,717,439
SPDR MSCI World Financials UCITS ETF	
United States	4,887,105
Republic of France	2,493,175
Kingdom of the Netherlands	1,751,247
Federal Republic of Germany	1,244,830
United Kingdom	1,199,135
Microsoft Corp.	834,411
Edison International	608,514
Alphabet, Inc.	548,958
Tencent Holdings Ltd.	504,502
Kingdom of Belgium	451,409
Other Issuers	9,173,614
	23,696,900

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Issuer	Value USD
SPDR MSCI World Health Care UCITS ETF	
United States	5,401,707
Republic of France	4,933,149
United Kingdom	4,541,994
Federal Republic of Germany	4,427,959
Kingdom of Belgium	2,207,402
Canada	1,761,034
Kingdom of the Netherlands	733,791
Fast Retailing Co. Ltd.	373,126
Enel SpA	337,632
Strips	327,960
Other Issuers	7,440,282
	32,486,036

Issuer	Value USD
SPDR MSCI World Industrials UCITS ETF	
United States	1,247,917
Republic of France	717,336
United Kingdom	547,471
Federal Republic of Germany	411,140
Kingdom of the Netherlands	403,432
Kingdom of Belgium	306,942
Charles Schwab Corp.	278,843
Fast Retailing Co. Ltd.	255,776
UniCredit SpA	232,133
Enel SpA	230,496
Other Issuers	5,781,187
	10,412,673

Issuer	Value USD
SPDR MSCI World Materials UCITS ETF	
United States	1,809,070
United Kingdom	1,115,925
Republic of France	1,108,126
Federal Republic of Germany	737,375
Kingdom of the Netherlands	688,510
Microsoft Corp.	411,582
Kingdom of Belgium	306,863
Alphabet, Inc.	297,680
Shell PLC	258,353
Edison International	252,829
Other Issuers	6,233,146
	13,219,459

Issuer	Value USD
SPDR MSCI World Small Cap UCITS ETF	
United States	40,001,416
United Kingdom	22,525,172
Republic of France	21,228,846
Kingdom of Belgium	16,180,553
Kingdom of the Netherlands	16,114,322
Federal Republic of Germany	13,733,142
Alphabet, Inc.	6,757,054
ServiceNow, Inc.	3,513,389
Broadcom, Inc.	3,494,739
Tesla, Inc.	3,443,156
Other Issuers	106,059,107
	253,050,896

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Issuer	Value USD
SPDR MSCI World Technology UCITS ETF	
United States	2,154,426
Kingdom of Belgium	833,303
United Kingdom	705,173
Canada	570,853
Kingdom of the Netherlands	452,042
Fast Retailing Co. Ltd.	418,288
Enel SpA	402,497
UniCredit SpA	379,621
Republic of France	372,406
Federal Republic of Germany	298,406
Other Issuers	6,503,215
	13,090,230
<hr/>	
Issuer	Value USD
SPDR MSCI World Communication Services UCITS ETF	
United States	634,278
Republic of France	376,834
United Kingdom	290,420
Federal Republic of Germany	193,749
Alphabet, Inc.	168,358
Kingdom of the Netherlands	139,384
Microsoft Corp.	128,157
NVIDIA Corp.	106,738
Edison International	90,920
ServiceNow, Inc.	85,839
Other Issuers	2,734,322
	4,948,999

Issuer	Value USD
SPDR MSCI World Utilities UCITS ETF	
United States	136,209
United Kingdom	122,039
Republic of France	100,470
Charles Schwab Corp.	82,885
Federal Republic of Germany	64,244
Microsoft Corp.	47,632
Shell PLC	36,028
Alphabet, Inc.	34,000
Edison International	28,179
Orsted As	28,165
Other Issuers	816,441
	1,496,292
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Issuer	Value USD
SPDR MSCI World Value UCITS ETF	
United States	1,783,795
United Kingdom	1,380,308
Republic of France	1,186,975
Kingdom of the Netherlands	977,604
Federal Republic of Germany	952,840
Canada	556,866
Kingdom of Belgium	401,291
Fast Retailing Co. Ltd.	145,705
Enel SpA	144,563
Charles Schwab Corp.	136,499
Other Issuers	2,960,863
	10,627,309

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Issuer	Value USD
SPDR Russell 2000 U.S. Small Cap UCITS ETF	
United States	68,816,039
Alphabet, Inc.	36,606,001
Kingdom of Belgium	24,438,603
NVIDIA Corp.	19,116,160
ServiceNow, Inc.	19,116,153
TJX Cos, Inc.	19,116,152
Eli Lilly & Co	19,116,139
Intuit, Inc.	19,116,055
Broadcom, Inc.	18,532,235
Ansys, Inc.	17,773,534
Other Issuers	359,663,416
	621,410,487

Issuer	Value USD
SPDR S&P U.S. Communication Services Select Sector UCITS ETF	
NVIDIA Corp.	124,997
Alphabet, Inc.	124,998
ServiceNow, Inc.	124,998
TJX Cos, Inc.	124,998
Eli Lilly & Co	124,998
Intuit, Inc.	124,998
Broadcom, Inc.	121,180
Honeywell International, Inc.	104,508
Halliburton Co	101,701
Adobe, Inc.	67,647
Other Issuers	224,104
	1,369,127

Issuer	Value USD
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	
United States	210,626
Kingdom of Belgium	82,277
Alphabet, Inc.	67,543
BAE Systems PLC	35,985
Glencore PLC	35,985
Amazon.com, Inc.	35,985
Tesla, Inc.	35,985
Microsoft Corp.	35,985
NVIDIA Corp.	31,559
ServiceNow, Inc.	31,559
Other Issuers	417,990
	1,021,479

Issuer	Value USD
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	
United States	578,032
Canadian Treasury Bill	273,759
United Kingdom	253,484
Kingdom of Belgium	240,052
Federal Republic of Germany	120,670
Kingdom of the Netherlands	49,432
Alphabet, Inc.	47,585
NVIDIA Corp.	47,585
ServiceNow, Inc.	47,585
TJX Cos, Inc.	47,585
Other Issuers	345,292
	2,051,061

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Issuer	Value USD
SPDR S&P U.S. Financials Select Sector UCITS ETF	
NVIDIA Corp.	69,433
Alphabet, Inc.	69,433
ServiceNow, Inc.	69,433
TJX Cos, Inc.	69,433
Eli Lilly & Co	69,433
Intuit, Inc.	69,432
Broadcom, Inc.	67,312
Honeywell International, Inc.	57,328
Halliburton Co	56,491
Adobe, Inc.	37,576
Other Issuers	59,026
	694,330
Issuer	Value USD
SPDR S&P U.S. Health Care Select Sector UCITS ETF	
United States	335,638
Kingdom of Belgium	131,111
Alphabet, Inc.	90,907
NVIDIA Corp.	90,473
ServiceNow, Inc.	90,473
TJX Cos, Inc.	90,473
Eli Lilly & Co	90,473
Intuit, Inc.	90,473
Broadcom, Inc.	87,709
Honeywell International, Inc.	74,699
Other Issuers	288,067
	1,460,496

Issuer	Value USD
SPDR S&P U.S. Industrials Select Sector UCITS ETF	
United States	698,380
Kingdom of Belgium	272,809
NVIDIA Corp.	255,891
Alphabet, Inc.	255,891
ServiceNow, Inc.	255,891
TJX Cos, Inc.	255,891
Eli Lilly & Co	255,890
Intuit, Inc.	255,889
Broadcom, Inc.	248,075
Honeywell International, Inc.	211,277
Other Issuers	740,418
	3,706,302
Issuer	Value USD
SPDR S&P U.S. Materials Select Sector UCITS ETF	
Ansys, Inc.	28,482
Intercontinental Exchange, Inc.	28,373
Newmont Corp.	17,710
Republic of France	14,445
Banca Monte dei Paschi di Siena SpA	11,231
Honeywell International, Inc.	10,763
Alphabet, Inc.	10,055
ServiceNow, Inc.	10,055
NVIDIA Corp.	10,055
TJX Cos, Inc.	10,055
Other Issuers	174,476
	325,700

Appendix I

Securities Financing Transactions Regulations (unaudited) (continued)

Collateral (continued)

Issuer	Value USD	Issuer	Value USD
SPDR S&P U.S. Technology Select Sector UCITS ETF		SPDR FTSE Global Convertible Bond UCITS ETF	
Ansys, Inc.	170,748	United Kingdom	3,908,450
Intercontinental Exchange, Inc.	170,089	United States	2,157,505
Newmont Corp.	106,167	Republic of France	2,016,340
Republic of France	86,592	European Union	1,203,566
Banca Monte dei Paschi di Siena SpA	67,327	European Investment Bank	1,144,131
Cencora, Inc.	56,289	Kingdom of the Netherlands	746,640
United Kingdom	54,513	Alibaba Group Holding Ltd.	735,502
Teck Resources Ltd.	53,988	Tencent Holdings Ltd.	705,968
Federal Republic of Germany	49,624	BOC Hong Kong Holdings Ltd.	431,915
Sandvik AB	39,546	ENN Energy Holdings Ltd.	363,076
Other Issuers	503,258	Other Issuers	5,686,674
	1,358,141		19,099,767

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 2025¹

Fixed remuneration (in \$ k)	193,134
Variable remuneration (in \$ k)	197,212
Total remuneration (in \$ k)	390,346
Number of beneficiaries	1,429
Performance fee paid directly by the UCITS	n/a

Aggregate amount of remuneration (in \$ k)

Senior Management of SSGAEL ²	225
Identified Staff	215,108

Appendix II Remuneration Policy (unaudited) (continued)

Remuneration (continued)

¹ Disclosure is based on the remuneration of the entire staff of the legal entity of the investment managers, indicating the number of beneficiaries.

² Represents remuneration paid to independent directors (Directors of SSGAEL and SSGA SPDR ETFs Europe II Plc who are also employees of the Investment Manager do not receive remuneration in their capacity as board members).

More details regarding State Street's remuneration approach including (but not limited to) information on the decision-making process to determine the remuneration policy, its basic characteristics and the linkage between pay and performance, are published separately in State Street's Proxy Statement at www.statestreet.com and the remuneration section of the Investment Manager's UK Pillar 3 disclosure at [ssgal-pillar-3-disclosure.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 2025 in excess of 1% of total purchases and in excess of 1% of 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
4.625% Cooperatieve Rabobank UA 23/05/2029	1,527,649
8.201% HSBC Holdings PLC 16/11/2034	1,430,251
3.125% Goldman Sachs Group, Inc. 25/07/2029	1,427,618
5.750% Rolls-Royce PLC 15/10/2027	1,215,247
4.375% AT&T, Inc. 14/09/2029	1,181,372
3.250% Barclays PLC 12/02/2027	1,149,153
2.875% Enel Finance International NV 11/04/2029	1,086,833
5.250% BPCE SA 16/04/2029	1,068,651
5.500% Banco Santander SA 11/06/2029	1,002,190
5.000% Banque Federative du Credit Mutuel SA 22/10/2029	996,730
4.875% Credit Agricole SA 23/10/2029	996,190
3.000% HSBC Holdings PLC 29/05/2030	990,144
3.050% Apple, Inc. 31/07/2029	977,112
4.000% Amgen, Inc. 13/09/2029	974,726
5.867% Phoenix Group Holdings PLC 13/06/2029	959,089
6.369% Barclays PLC 31/01/2031	941,589
5.000% Bank of Nova Scotia 14/01/2029	901,256
4.875% ING Groep NV 02/10/2029	898,933
2.500% Wells Fargo & Co. 02/05/2029	885,724
1.000% Banque Federative du Credit Mutuel SA 16/07/2026	840,207
Portfolio Sales	Proceeds GBP
3.250% Barclays PLC 12/02/2027	1,172,696
2.256% HSBC Holdings PLC 13/11/2026	968,616
3.000% HSBC Holdings PLC 22/07/2028	947,161
4.000% DNB Bank ASA 17/08/2027	883,975
7.750% UBS AG 10/03/2026	880,846
1.750% HSBC Holdings PLC 24/07/2027	824,568
1.375% Procter & Gamble Co. 03/05/2025	813,056
2.920% Santander U.K. Group Holdings PLC 08/05/2026	788,844
2.625% DNB Bank ASA 10/06/2026	785,737
0.991% JPMorgan Chase & Co. 28/04/2026	758,452
7.000% Bank of America Corp. 31/07/2028	752,578
5.375% Pacific Life Global Funding II 30/11/2028	736,995
6.250% ING Groep NV 20/05/2033	709,612
1.125% Verizon Communications, Inc. 03/11/2028	698,416
1.000% Banque Federative du Credit Mutuel SA 16/07/2026	652,720
1.000% Royal Bank of Canada 09/09/2026	649,171
2.057% NatWest Group PLC 09/11/2028	641,646
1.875% BNP Paribas SA 14/12/2027	638,756
2.250% Banco Santander SA 04/10/2032	637,960
3.375% BNP Paribas SA 23/01/2026	635,850

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
0.500% French Republic Government Bonds OAT 25/05/2029	1,993,497
0.750% French Republic Government Bonds OAT 25/11/2028	1,523,760
2.750% French Republic Government Bonds OAT 25/02/2029	1,454,906
2.750% French Republic Government Bonds OAT 25/02/2030	1,446,179
0.000% French Republic Government Bonds OAT 25/11/2029	1,340,689
0.750% French Republic Government Bonds OAT 25/05/2028	955,427
0.800% Spain Government Bonds 30/07/2029	903,615
3.850% Italy Buoni Poliennali Del Tesoro 15/12/2029	852,521
3.500% Italy Buoni Poliennali Del Tesoro 01/03/2030	834,025
0.800% Kingdom of Belgium Government Bonds 22/06/2028	801,136
3.500% Spain Government Bonds 31/05/2029	790,728
0.000% Bundesrepublik Deutschland Bundesanleihe 15/08/2029	777,582
1.450% Spain Government Bonds 30/04/2029	754,646
2.500% Bundesobligation 11/10/2029	750,286
3.000% Italy Buoni Poliennali Del Tesoro 01/08/2029	750,086
0.750% French Republic Government Bonds OAT 25/02/2028	739,354
2.100% Bundesrepublik Deutschland Bundesanleihe 15/11/2029	719,384
2.100% Bundesobligation 12/04/2029	693,682
0.250% Bundesrepublik Deutschland Bundesanleihe 15/02/2029	689,453
0.000% Bundesrepublik Deutschland Bundesanleihe 15/02/2030	664,021
3.350% Italy Buoni Poliennali Del Tesoro 01/07/2029	661,338
3.000% Italy Buoni Poliennali Del Tesoro 01/10/2029	650,767
0.450% Italy Buoni Poliennali Del Tesoro 15/02/2029	644,348
0.000% Bundesrepublik Deutschland Bundesanleihe 15/11/2028	637,869
0.900% Kingdom of Belgium Government Bonds 22/06/2029	631,400
0.600% Spain Government Bonds 31/10/2029	606,677
2.800% Italy Buoni Poliennali Del Tesoro 15/06/2029	501,918
2.400% French Republic Government Bonds OAT 24/09/2028	494,634
2.200% Bundesobligation 13/04/2028	491,310
2.500% Netherlands Government Bonds 15/01/2030	478,190
0.250% Netherlands Government Bonds 15/07/2029	449,844
1.400% Spain Government Bonds 30/07/2028	427,876

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
0.750% French Republic Government Bonds OAT 25/02/2028	1,521,828
2.750% French Republic Government Bonds OAT 25/10/2027	1,322,007
0.750% French Republic Government Bonds OAT 25/11/2028	922,042
0.000% Spain Government Bonds 31/01/2028	870,735
0.500% Bundesrepublik Deutschland Bundesanleihe 15/02/2028	856,385
0.000% Bundesrepublik Deutschland Bundesanleihe 15/11/2027	697,647
0.500% French Republic Government Bonds OAT 25/05/2029	685,668
1.300% Bundesobligation 15/10/2027	682,178
2.650% Italy Buoni Poliennali Del Tesoro 01/12/2027	666,684
2.750% French Republic Government Bonds OAT 25/02/2029	656,003
2.000% Italy Buoni Poliennali Del Tesoro 01/02/2028	642,361
1.450% Spain Government Bonds 31/10/2027	628,769
0.500% Bundesrepublik Deutschland Bundesanleihe 15/08/2027	613,809
1.000% French Republic Government Bonds OAT 25/05/2027	607,998
6.500% Italy Buoni Poliennali Del Tesoro 01/11/2027	574,987
0.000% Kingdom of Belgium Government Bonds 22/10/2027	524,999
0.250% Italy Buoni Poliennali Del Tesoro 15/03/2028	519,592
0.750% Republic of Austria Government Bonds 20/02/2028	490,882
2.500% French Republic Government Bonds OAT 24/09/2027	487,120
0.450% Italy Buoni Poliennali Del Tesoro 15/02/2029	471,030
0.800% Spain Government Bonds 30/07/2027	439,749
0.250% Bundesrepublik Deutschland Bundesanleihe 15/02/2029	425,951
0.000% Bundesrepublik Deutschland Bundesanleihe 15/11/2028	412,069
0.800% Kingdom of Belgium Government Bonds 22/06/2027	409,916
1.400% Spain Government Bonds 30/07/2028	395,503
0.000% Bundesobligation 16/04/2027	369,187
0.950% Italy Buoni Poliennali Del Tesoro 15/09/2027	368,849
2.050% Italy Buoni Poliennali Del Tesoro 01/08/2027	367,022
2.200% Italy Buoni Poliennali Del Tesoro 01/06/2027	363,122
1.500% Spain Government Bonds 30/04/2027	348,546
5.625% Bundesrepublik Deutschland Bundesanleihe 04/01/2028	346,053
5.150% Spain Government Bonds 31/10/2028	316,319
0.800% Spain Government Bonds 30/07/2029	287,911
6.500% Bundesrepublik Deutschland Bundesanleihe 04/07/2027	284,361
5.500% Netherlands Government Bonds 15/01/2028	278,618
0.000% Netherlands Government Bonds 15/01/2029	268,598

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
7.625% Turkiye Government International Bonds 26/04/2029	2,280,181
4.375% Saudi Government International Bonds 16/04/2029	1,935,221
9.375% Turkiye Government International Bonds 14/03/2029	1,824,975
4.500% Mexico Government International Bonds 22/04/2029	1,524,275
4.875% Korea Development Bank 03/02/2030	1,422,741
3.500% Kuwait International Government Bonds 20/03/2027	1,358,850
8.509% Hazine Mustesarligi Varlik Kiralama AS 14/01/2029	1,274,709
5.045% ROP Sukuk Trust 06/06/2029	1,200,067
2.500% Abu Dhabi Government International Bonds 16/04/2025	1,183,497
5.000% Ghana Government International Bonds 03/07/2029	1,168,699
4.850% Republic of South Africa Government International Bonds 27/09/2027	1,160,688
3.125% Abu Dhabi Government International Bonds 11/10/2027	1,146,108
9.500% Philippines Government International Bonds 02/02/2030	1,081,501
5.500% Republic of Poland Government International Bonds 16/11/2027	1,077,818
4.875% Export-Import Bank of Korea 14/01/2030	1,067,000
6.000% Oman Government International Bonds 01/08/2029	1,043,490
9.758% Hazine Mustesarligi Varlik Kiralama AS 13/11/2025	1,029,800
4.500% Colombia Government International Bonds 15/03/2029	1,020,036
6.875% Southern Gas Corridor CJSC 24/03/2026	1,013,644
5.250% Gaci First Investment Co. 29/01/2030	1,002,218
Portfolio Sales	Proceeds USD
3.625% Saudi Government International Bonds 04/03/2028	2,083,171
3.500% Kuwait International Government Bonds 20/03/2027	1,819,191
3.628% KSA Sukuk Ltd. 20/04/2027	1,761,369
3.250% Qatar Government International Bonds 02/06/2026	1,759,124
7.375% Turkiye Government International Bonds 05/02/2025	1,612,522
9.758% Hazine Mustesarligi Varlik Kiralama AS 13/11/2025	1,607,951
2.500% Abu Dhabi Government International Bonds 16/04/2025	1,525,216
5.932% Oman Sovereign Sukuk Co. 31/10/2025	1,512,238
4.400% Perusahaan Penerbit SBSN Indonesia III 06/06/2027	1,436,299
6.875% Southern Gas Corridor CJSC 24/03/2026	1,415,885
2.875% Export-Import Bank of Korea 21/01/2025	1,392,485
4.000% Saudi Government International Bonds 17/04/2025	1,392,310
4.250% Brazil Government International Bonds 07/01/2025	1,389,039
3.250% Saudi Government International Bonds 26/10/2026	1,376,927
6.000% Suci Second Investment Co. 25/10/2028	1,368,615
4.125% Mexico Government International Bonds 21/01/2026	1,285,932
3.125% Abu Dhabi Government International Bonds 11/10/2027	1,153,794
4.750% Indonesia Government International Bonds 08/01/2026	1,145,179
0.550% China Government International Bonds 21/10/2025	1,143,333
3.250% Export-Import Bank of Korea 10/11/2025	1,138,918

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
Klepierre SA	238,475
Aegon Ltd.	215,864
Scout24 SE	206,244
Evonik Industries AG	205,163
Sofina SA	204,654
Repsol SA	200,217
Erste Group Bank AG	198,684
Elis SA	197,962
Viscofan SA	197,936
Porsche Automobil Holding SE	193,598
Amundi SA	193,271
ING Groep NV	192,959
Banca Generali SpA	182,576
Intesa Sanpaolo SpA	175,523
Sanofi SA	175,177
Schneider Electric SE	173,373
Mapfre SA	168,580
Gecina SA	167,729
Koninklijke Vopak NV	163,765
Banca Mediolanum SpA	157,900
Enagas SA	156,530
Kesko OYJ	155,080
Recordati Industria Chimica e Farmaceutica SpA	154,300
FUCHS SE	152,073
Hera SpA	152,051
NN Group NV	151,978
TietoEVERY OYJ	150,646
Aedifica SA	148,329
Covestro AG	141,844
OMV AG	138,523
Fresenius SE & Co. KGaA	136,911
MTU Aero Engines AG	136,810
Warehouses De Pauw CVA	132,869
Talanx AG	129,224
Kone OYJ	117,771
Carrefour SA	98,840

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
Recordati Industria Chimica e Farmaceutica SpA	343,434
Carrefour SA	328,801
Naturgy Energy Group SA	282,090
Viscofan SA	272,584
FDJ UNITED	269,852
Symrise AG	254,440
Rubis SCA	248,104
Gecina SA	230,937
JDE Peet's NV	229,726
Azimut Holding SpA	226,913
L'Oreal SA	226,057
RWE AG	225,907
Ipsen SA	224,544
Thales SA	220,904
Henkel AG & Co. KGaA	212,896
Airbus SE	211,181
Brenntag SE	207,067
Mercedes-Benz Group AG	206,498
Huhtamaki OYJ	204,613
Ferrari NV	203,514
Kesko OYJ	201,046
Aegon Ltd.	194,850
BioMerieux	191,649
Generali	189,374
EDP SA	186,612
Elis SA	181,718
Pernod Ricard SA	181,484
Koninklijke KPN NV	178,432
Amundi SA	177,101
Sodexo SA	175,283

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
NextEra Energy, Inc.	3,594,968
Union Pacific Corp.	3,137,260
America Movil SAB de CV	2,737,867
Southern Co.	2,665,713
Enbridge, Inc.	2,508,686
American Tower Corp.	2,310,122
United Parcel Service, Inc.	2,277,088
Waste Management, Inc.	2,112,708
Canadian Pacific Kansas City Ltd.	2,072,901
Duke Energy Corp.	2,029,358
ONEOK, Inc.	1,926,705
5.450% HCA, Inc. 15/09/2034	1,821,981
5.200% Crown Castle, Inc. 01/09/2034	1,694,442
Enel SpA	1,664,318
Origin Energy Ltd.	1,663,309
National Grid PLC	1,620,491
Canadian National Railway Co.	1,581,451
Williams Cos., Inc.	1,555,584
CSX Corp.	1,546,662
FedEx Corp.	1,541,140
Portfolio Sales	Proceeds USD
Larsen & Toubro Ltd.	4,207,341
2.875% Air Lease Corp. 15/01/2026	1,624,104
1.250% CK Hutchison Europe Finance 18 Ltd. 13/04/2025	1,568,320
1.250% Ayvens SA 02/03/2026	1,399,573
Iberdrola SA	1,353,367
4.450% Crown Castle, Inc. 15/02/2026	1,247,400
Apollo Hospitals Enterprise Ltd.	1,238,650
Enbridge, Inc.	1,211,701
Enel SpA	1,125,783
3.375% Air Lease Corp. 01/07/2025	980,900
1.300% American Tower Corp. 15/09/2025	966,360
National Grid PLC	955,145
4.150% Southern Power Co. 01/12/2025	942,096
3.450% Ile-de-France Mobilites 25/06/2049	928,330
5.950% Energy Transfer LP 01/12/2025	910,917
3.350% CSX Corp. 01/11/2025	888,633
7.375% Delta Air Lines, Inc. 15/01/2026	888,405
Waste Connections, Inc.	878,214
Equitrans Midstream Corp.	845,708
0.900% Southern Power Co. 15/01/2026	834,803

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
Equinix, Inc.	31,129
Digital Realty Trust, Inc.	16,804
BYD Co. Ltd. (Class H)	16,699
Iberdrola SA	12,994
LG Energy Solution Ltd.	12,577
Li Auto, Inc.	11,840
BXP, Inc.	11,613
Vestas Wind Systems AS	11,336
Verizon Communications, Inc.	10,888
Segro PLC	10,878
Dassault Systemes SE	10,587
Walmart, Inc.	10,456
Svenska Cellulosa AB SCA	9,692
Enphase Energy, Inc.	9,421
Xylem, Inc.	9,284
Weyerhaeuser Co.	8,832
Unibail-Rodamco-Westfield	8,631
Daiwa House Industry Co. Ltd.	8,332
Central Japan Railway Co.	8,319
Samsung Electronics Co. Ltd.	8,072
Nippon Building Fund, Inc.	7,472
AT&T, Inc.	7,398
Japan Real Estate Investment Corp.	7,329
NVR, Inc.	7,246
MTR Corp. Ltd.	6,783

Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

Schedule of Significant Portfolio Changes for SPDR MSCI ACWI Climate Paris Aligned UCITS ETF (unaudited) (continued)

Portfolio Sales	Proceeds USD
Berkshire Hathaway, Inc.	19,578
ABB Ltd.	18,388
Kubota Corp.	18,039
Fast Retailing Co. Ltd.	16,428
3i Group PLC	14,904
Iberdrola SA	14,277
Apple, Inc.	13,457
Wheaton Precious Metals Corp.	13,024
Enphase Energy, Inc.	12,590
NVIDIA Corp.	9,867
Vestas Wind Systems AS	9,850
CBRE Group, Inc.	9,430
Alphabet, Inc. (Class C)	8,698
Darling Ingredients, Inc.	8,039
Kyocera Corp.	7,894
First Solar, Inc.	7,881
Sherwin-Williams Co.	7,595
Eli Lilly & Co.	7,383
Japan Real Estate Investment Corp.	7,165
Southern Copper Corp.	7,117
BYD Co. Ltd. (Class A)	7,058
MTR Corp. Ltd.	6,885
PACCAR, Inc.	6,694
FUJIFILM Holdings Corp.	6,474
Omron Corp.	6,365
Alibaba Group Holding Ltd.	6,309
TransDigm Group, Inc.	6,305
Wartsila OYJ Abp	6,272
Skanska AB	6,111
Berkeley Group Holdings PLC	5,982

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 UCITS ETF (unaudited)

Portfolio Purchases	Cost EUR
Spotify Technology SA	2,373,711
Novo Nordisk AS	2,100,776
ASML Holding NV	2,061,559
SAP SE	1,972,038
Nestle SA	1,766,816
AstraZeneca PLC	1,613,701
Roche Holding AG (Non voting rights)	1,575,184
Novartis AG	1,557,781
LVMH Moet Hennessy Louis Vuitton SE	1,461,471
Shell PLC	1,409,726
HSBC Holdings PLC	1,327,560
Siemens AG	1,211,098
Unilever PLC	1,052,968
Deutsche Telekom AG	981,341
Schneider Electric SE	943,216
TotalEnergies SE	885,037
Sanofi SA	877,086
Allianz SE	846,448
UBS Group AG	821,264
Safran SA	788,211
Portfolio Sales	Proceeds EUR
CRH PLC	1,299,075
Novo Nordisk AS	1,199,651
ASML Holding NV	951,401
Flutter Entertainment PLC	924,156
Nestle SA	830,853
Shell PLC	830,049
SAP SE	788,792
Novartis AG	750,014
AstraZeneca PLC	675,351
HSBC Holdings PLC	659,086
Roche Holding AG (Non voting rights)	621,441
LVMH Moet Hennessy Louis Vuitton SE	619,677
Unilever PLC	511,984
Siemens AG	485,146
Schneider Electric SE	439,239
Iberdrola SA	420,211
TotalEnergies SE	407,619
UniCredit SpA	389,795
Allianz SE	386,391
BP PLC	350,461

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
ASML Holding NV	38,070
Novo Nordisk AS	37,861
SAP SE	36,673
AstraZeneca PLC	33,320
Roche Holding AG (Non voting rights)	30,419
HSBC Holdings PLC	29,643
Schneider Electric SE	29,278
Novartis AG	27,661
Siemens AG	25,472
LVMH Moët Hennessy Louis Vuitton SE	24,613
ABB Ltd.	21,643
Allianz SE	19,339
Sanofi SA	18,238
Ferrovial SE	17,490
Redeia Corp. SA	17,249
Zurich Insurance Group AG	17,223
Swiss Prime Site AG	17,003
Banco Santander SA	16,557
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	15,727
L'Oreal SA	15,676
Terna - Rete Elettrica Nazionale	15,265

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
Ferrovial SE	14,159
3i Group PLC	12,140
ABB Ltd.	10,870
ACS Actividades de Construcción y Servicios SA	8,873
Umicore SA	6,574
Vestas Wind Systems AS	6,359
Akzo Nobel NV	6,156
Skanska AB	5,642
Iberdrola SA	5,279
Wartsila OYJ Abp	4,765
Elia Group SA	4,455
Kesko OYJ	4,447
Flutter Entertainment PLC	4,038
Baloise Holding AG	4,025
Berkeley Group Holdings PLC	2,963
Kingfisher PLC	2,926
Taylor Wimpey PLC	2,754
Schneider Electric SE	2,643
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,450
Aberdeen Group PLC	2,307
Swiss Prime Site AG	2,164
Novonesis (Novozymes) B	2,118
DNB Bank ASA	1,999
MTU Aero Engines AG	1,864
Nokia OYJ	1,824
Siemens AG	1,627

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 Moët Hennessy Louis Vuitton SE	23,485,993
Cie Financiere Richemont SA	10,696,637
Hermes International SCA	9,449,749
Industria de Diseno Textil SA	7,380,310
Ferrari NV	7,200,820
Compass Group PLC	7,015,928
Prosus NV	6,562,033
adidas AG	5,487,495
Mercedes-Benz Group AG	5,483,883
Amadeus IT Group SA	4,042,729
Stellantis NV	3,654,560
Bayerische Motoren Werke AG	3,072,387
Cie Generale des Etablissements Michelin SCA	2,994,978
Volkswagen AG	2,582,788
Kering SA	2,403,458
InterContinental Hotels Group PLC	2,290,531
Next PLC	1,870,883
Evolution AB	1,836,667
Moncler SpA	1,796,747
Pandora AS	1,784,249
Portfolio Sales	Proceeds EUR
LVMH Moët Hennessy Louis Vuitton SE	31,792,832
Cie Financiere Richemont SA	15,075,553
Hermes International SCA	13,079,309
Prosus NV	9,782,575
Industria de Diseno Textil SA	9,609,354
Ferrari NV	9,368,943
Compass Group PLC	9,359,846
Mercedes-Benz Group AG	8,139,500
adidas AG	6,782,616
Amadeus IT Group SA	5,453,783
Stellantis NV	5,076,638
Bayerische Motoren Werke AG	4,512,414
Cie Generale des Etablissements Michelin SCA	4,096,964
Flutter Entertainment PLC	3,987,755
Volkswagen AG	3,621,154
Kering SA	3,379,819
InterContinental Hotels Group PLC	3,053,080
Evolution AB	2,698,901
Next PLC	2,477,020
Moncler SpA	2,300,866
Pandora AS	2,250,687

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	43,267,552
Unilever PLC	24,413,238
L'Oreal SA	16,753,558
British American Tobacco PLC	12,164,629
Diageo PLC	11,869,653
Anheuser-Busch InBev SA	9,440,404
Danone SA	7,571,269
Reckitt Benckiser Group PLC	7,084,152
Haleon PLC	5,729,639
Koninklijke Ahold Delhaize NV	5,267,004
Tesco PLC	5,237,563
Pernod Ricard SA	4,524,624
Heineken NV	4,242,864
Imperial Brands PLC	4,047,657
Essity AB	2,915,886
Coca-Cola Europacific Partners PLC	2,755,586
Kerry Group PLC	2,505,367
Henkel AG & Co. KGaA	2,494,033
Beiersdorf AG	2,347,245
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	2,240,675
Portfolio Sales	Proceeds EUR
Nestle SA	39,251,124
Unilever PLC	22,015,998
L'Oreal SA	14,930,068
British American Tobacco PLC	11,217,079
Diageo PLC	10,772,570
Anheuser-Busch InBev SA	7,860,805
Danone SA	6,756,702
Reckitt Benckiser Group PLC	6,577,977
Koninklijke Ahold Delhaize NV	4,909,200
Tesco PLC	4,695,367
Pernod Ricard SA	4,125,648
Imperial Brands PLC	3,709,709
Heineken NV	3,700,875
Haleon PLC	3,614,153
Essity AB	2,493,453
Coca-Cola Europacific Partners PLC	2,410,655
Kerry Group PLC	2,299,148
Henkel AG & Co. KGaA	2,219,833
Beiersdorf AG	2,119,664
Chocoladefabriken Lindt & Spruengli AG (Voting rights)	1,956,453

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	74,165,911
BP PLC	59,973,482
TotalEnergies SE	47,972,439
Eni SpA	30,902,411
Equinor ASA	19,601,358
Repsol SA	14,406,683
Tenaris SA	7,263,807
Galp Energia SGPS SA	6,791,705
Neste OYJ	6,620,502
Aker BP ASA	6,387,242
OMV AG	5,627,388
Portfolio Sales*	Proceeds EUR
Shell PLC	182,884,608
BP PLC	101,140,376
TotalEnergies SE	86,556,974
Eni SpA	42,097,320
Equinor ASA	29,215,548
Repsol SA	19,057,517
Tenaris SA	11,966,787
Galp Energia SGPS SA	10,561,543
Aker BP ASA	8,214,277
Neste OYJ	7,776,952
OMV AG	7,359,604

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

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

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	14,735,690
Allianz SE	10,045,925
UBS Group AG	9,094,232
Zurich Insurance Group AG	7,312,137
London Stock Exchange Group PLC	7,011,505
Banco Santander SA	6,544,864
Intesa Sanpaolo SpA	6,011,519
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,895,009
BNP Paribas SA	5,807,139
AXA SA	5,732,061
UniCredit SpA	5,513,124
Banco Bilbao Vizcaya Argentaria SA	5,421,410
NatWest Group PLC	4,840,923
ING Groep NV	4,485,900
Barclays PLC	4,088,223
Investor AB	4,045,471
Lloyds Banking Group PLC	3,880,654
Deutsche Boerse AG	3,840,059
3i Group PLC	3,731,670
Swiss Re AG	3,629,763
Nordea Bank Abp	3,203,329
Adyen NV	2,996,769
Deutsche Bank AG	2,881,484
Partners Group Holding AG	2,842,959
Generali	2,577,413
CaixaBank SA	2,207,797
Standard Chartered PLC	2,162,990
Sampo OYJ	2,093,872
Swiss Life Holding AG	1,978,337
Skandinaviska Enskilda Banken AB	1,976,031

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	4,831,496
Allianz SE	2,694,543
UniCredit SpA	2,538,773
Banco Santander SA	2,506,760
UBS Group AG	2,146,530
Zurich Insurance Group AG	1,806,532
ING Groep NV	1,709,432
AXA SA	1,665,939
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,629,833
BNP Paribas SA	1,517,568
London Stock Exchange Group PLC	1,289,380
Banco Bilbao Vizcaya Argentaria SA	1,276,332
Barclays PLC	1,244,358
Intesa Sanpaolo SpA	1,225,727
Lloyds Banking Group PLC	1,150,935
Generali	1,008,258
Investor AB	999,212
Deutsche Boerse AG	955,582
Deutsche Bank AG	948,501
3i Group PLC	873,273
Swiss Re AG	869,965
Erste Group Bank AG	832,276
Standard Chartered PLC	790,680
Nordea Bank Abp	787,005
Partners Group Holding AG	672,829
Adyen NV	665,410
NatWest Group PLC	659,027
Commerzbank AG	624,713
DNB Bank ASA	607,456
KBC Group NV	606,020
Prudential PLC	580,821
CaixaBank SA	562,312

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
Novo Nordisk AS	63,602,100
AstraZeneca PLC	39,508,334
Roche Holding AG (Non voting rights)	35,731,519
Novartis AG	34,806,282
Sanofi SA	19,377,767
GSK PLC	13,248,239
Haleon PLC	12,286,805
EssilorLuxottica SA	11,494,014
Lonza Group AG	7,572,380
Alcon AG	7,420,327
Argenx SE	5,403,909
Bayer AG	4,412,564
Galderma Group AG	4,322,500
UCB SA	3,718,124
Koninklijke Philips NV	3,673,762
Merck KGaA	3,578,818
Sandoz Group AG	2,984,854
Siemens Healthineers AG	2,749,734
Genmab AS	2,681,272
Sonova Holding AG	2,651,007
Portfolio Sales	Proceeds EUR
Novo Nordisk AS	58,589,864
Novartis AG	35,033,902
AstraZeneca PLC	34,184,694
Roche Holding AG (Non voting rights)	32,696,772
Sanofi SA	18,731,008
GSK PLC	11,676,638
EssilorLuxottica SA	11,613,789
Lonza Group AG	7,526,602
Alcon AG	7,102,123
Argenx SE	4,883,504
Bayer AG	4,168,389
UCB SA	3,583,528
Koninklijke Philips NV	3,453,304
Merck KGaA	3,178,894
Genmab AS	2,790,131
Siemens Healthineers AG	2,614,954
Sandoz Group AG	2,602,774
Sonova Holding AG	2,587,638
Straumann Holding AG	2,564,084
Coloplast AS	2,469,429

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	50,817,962
Schneider Electric SE	41,962,468
Airbus SE	30,485,635
Safran SA	27,771,418
RELX PLC	26,885,162
ABB Ltd.	26,760,066
Rolls-Royce Holdings PLC	21,598,636
Vinci SA	17,731,867
BAE Systems PLC	16,418,637
Atlas Copco AB (Class A)	13,972,592
Volvo AB (Class B)	13,825,699
DSV AS	13,650,078
Cie de Saint-Gobain SA	13,408,523
Experian PLC	13,096,323
Deutsche Post AG	12,557,558
Rheinmetall AG	12,328,180
Wolters Kluwer NV	11,799,443
Siemens Energy AG	10,374,366
Assa Abloy AB	9,517,376
Ashtead Group PLC	8,907,330
Legrand SA	8,706,130
Atlas Copco AB (Class B)	7,161,451
Sandvik AB	6,927,873
Geberit AG	6,183,633
Ferrovial SE	6,178,058
Daimler Truck Holding AG	6,119,706

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	13,086,098
Schneider Electric SE	12,064,416
Airbus SE	8,241,384
ABB Ltd.	7,754,299
RELX PLC	7,565,187
Safran SA	7,114,168
Rolls-Royce Holdings PLC	5,241,522
Volvo AB (Class B)	4,679,302
Vinci SA	4,641,728
BAE Systems PLC	4,219,574
Atlas Copco AB (Class A)	3,892,392
Wolters Kluwer NV	3,836,748
Experian PLC	3,736,321
Deutsche Post AG	3,685,341
DSV AS	3,647,721
Cie de Saint-Gobain SA	3,621,297
Ashtead Group PLC	2,730,473
Assa Abloy AB	2,677,381
Siemens Energy AG	2,579,435
Rheinmetall AG	2,359,730
Legrand SA	2,328,271
Ferrovial SE	2,155,868
Daimler Truck Holding AG	2,144,894
Atlas Copco AB (Class B)	1,977,715
Sandvik AB	1,832,226
AerCap Holdings NV	1,792,170
Geberit AG	1,748,688

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	29,204,841
Rio Tinto PLC	20,933,569
Holcim AG	13,992,754
Glencore PLC	12,890,480
BASF SE	12,718,989
Givaudan SA	12,328,742
Sika AG	10,669,269
Anglo American PLC	10,239,236
DSM-Firmenich AG	5,920,035
Novonesis (Novozymes) B	5,365,400
UPM-Kymmene OYJ	4,999,498
Heidelberg Materials AG	4,990,072
Symrise AG	4,371,099
ArcelorMittal SA	2,992,346
Antofagasta PLC	2,823,664
Akzo Nobel NV	2,666,702
CRH PLC	2,611,361
Norsk Hydro ASA	2,523,639
Svenska Cellulosa AB SCA	2,365,134
Boliden AB	2,114,000
Portfolio Sales	Proceeds EUR
Air Liquide SA	36,305,402
CRH PLC	29,004,782
Rio Tinto PLC	25,761,833
Holcim AG	19,115,335
Glencore PLC	18,373,000
Givaudan SA	15,347,517
BASF SE	14,961,675
Sika AG	14,806,476
Anglo American PLC	13,887,997
Novonesis (Novozymes) B	8,284,348
DSM-Firmenich AG	7,614,959
Smurfit Kappa Group PLC	6,739,487
Heidelberg Materials AG	6,224,032
UPM-Kymmene OYJ	5,507,006
Symrise AG	5,432,692
ArcelorMittal SA	4,242,649
Akzo Nobel NV	3,767,201
Covestro AG	3,505,456
Norsk Hydro ASA	3,177,997
Antofagasta PLC	3,148,707
Boliden AB	2,980,336
Svenska Cellulosa AB SCA	2,899,874

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
Enagas SA	712,998
TUI AG	673,795
Azelis Group NV	654,908
Marks & Spencer Group PLC	647,340
Intermediate Capital Group PLC	645,764
Banca Monte dei Paschi di Siena SpA	633,767
Sunrise Communications AG	631,317
Zealand Pharma AS	619,372
Diploma PLC	595,617
DS Smith PLC	580,385
British Land Co. PLC	573,326
Howden Joinery Group PLC	541,183
Weir Group PLC	528,079
Rightmove PLC	473,777
PSP Swiss Property AG	471,483
Belimo Holding AG	462,670
Merlin Properties Socimi SA	460,116
IMI PLC	450,474
Canal & SA	444,555
BAWAG Group AG	429,462
Portfolio Sales	Proceeds EUR
DS Smith PLC	2,316,388
BPER Banca SpA	1,419,808
Unipol Assicurazioni SpA	1,107,523
Banco de Sabadell SA	970,725
Banca Monte dei Paschi di Siena SpA	863,487
Intermediate Capital Group PLC	761,704
Neoen SA	718,212
Diploma PLC	664,817
PSP Swiss Property AG	637,120
Weir Group PLC	622,526
Rightmove PLC	622,014
Belimo Holding AG	612,396
Howden Joinery Group PLC	598,012
BAWAG Group AG	597,359
TUI AG	587,806
IMI PLC	579,995
Beazley PLC	575,465
Georg Fischer AG	554,199
Redrow PLC	542,476
Topdanmark AS	533,112

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
thyssenkrupp AG	2,510,785
Forvia SE	1,783,670
Valeo SE	1,377,342
SCOR SE	1,183,386
TUI AG	1,117,028
Banca Monte dei Paschi di Siena SpA	1,066,359
SSAB AB	1,043,226
K&S AG	978,451
Raiffeisen Bank International AG	907,020
BayWa AG	825,389
Air France-KLM	782,272
BPER Banca SpA	769,025
Close Brothers Group PLC	766,931
Enagas SA	709,475
Banco de Sabadell SA	682,495
Emeis SA	662,290
Outokumpu OYJ	657,496
Vistry Group PLC	626,812
John Wood Group PLC	626,224
Umicore SA	621,934
Portfolio Sales	Proceeds EUR
DS Smith PLC	2,701,421
Unipol Assicurazioni SpA	2,606,735
BPER Banca SpA	2,294,244
SKAN Group AG	1,633,182
Kinnevik AB	1,038,601
Close Brothers Group PLC	960,649
International Distribution Services PLC	950,729
St. James's Place PLC	818,546
HelloFresh SE	811,867
Redrow PLC	761,576
BayWa AG	638,818
Currys PLC	614,009
Banca Monte dei Paschi di Siena SpA	591,945
Banco Comercial Portugues SA	588,066
TUI AG	576,001
TUI AG	567,483
Raiffeisen Bank International AG	483,691
Lanxess AG	476,093
thyssenkrupp AG	445,387
Quilter PLC	443,096

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)

Portfolio Purchases*	Cost EUR
SAP SE	18,909,562
ASML Holding NV	17,520,399
Infineon Technologies AG	3,729,879
Capgemini SE	2,555,290
ASM International NV	2,414,220
Dassault Systemes SE	2,094,916
Nokia OYJ	1,979,981
STMicroelectronics NV	1,812,593
Hexagon AB	1,776,358
Telefonaktiebolaget LM Ericsson	1,670,076
Sage Group PLC	1,156,295
Logitech International SA	1,148,867
Halma PLC	1,026,813
BE Semiconductor Industries NV	890,448
Nemetschek SE	494,180
Temenos AG	360,333
Bechtle AG	278,801
Portfolio Sales*	Proceeds EUR
ASML Holding NV	25,792,457
SAP SE	14,688,072
Infineon Technologies AG	3,974,472
ASM International NV	2,579,181
Capgemini SE	2,472,231
Nokia OYJ	2,184,735
Dassault Systemes SE	2,155,016
Telefonaktiebolaget LM Ericsson	1,947,527
Hexagon AB	1,859,674
STMicroelectronics NV	1,741,790
Sage Group PLC	1,412,548
Logitech International SA	1,363,781
Halma PLC	1,130,092
BE Semiconductor Industries NV	939,452
Bechtle AG	630,506
Nemetschek SE	534,118
Temenos AG	458,339

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

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

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	39,089,651
Spotify Technology SA	15,939,775
Publicis Groupe SA	10,637,584
Universal Music Group NV	9,675,000
Orange SA	9,072,679
Vodafone Group PLC	8,970,183
Telefonica SA	8,627,040
Cellnex Telecom SA	8,145,683
Swisscom AG	6,651,954
Koninklijke KPN NV	6,501,401
Informa PLC	6,251,270
BT Group PLC	4,638,338
WPP PLC	4,433,280
Auto Trader Group PLC	4,100,473
Telenor ASA	3,403,543
Vivendi SE	3,206,882
Elisa OYJ	2,941,303
Telia Co. AB	2,880,164
Scout24 SE	2,645,764
Tele2 AB	2,322,818
Bolloré SE	2,072,814
CTS Eventim AG & Co. KGaA	2,021,114

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	Proceeds EUR
Deutsche Telekom AG	39,871,806
Spotify Technology SA	9,858,133
Publicis Groupe SA	9,584,216
Universal Music Group NV	8,522,926
Telefonica SA	8,424,475
Vodafone Group PLC	8,407,239
Orange SA	8,232,482
Cellnex Telecom SA	7,497,962
Swisscom AG	6,184,994
Koninklijke KPN NV	6,077,710
Informa PLC	5,766,982
BT Group PLC	4,610,199
WPP PLC	4,113,202
Auto Trader Group PLC	3,692,708
Telenor ASA	2,995,812
Telia Co. AB	2,769,543
Elisa OYJ	2,669,000
Vivendi SE	2,612,101
Scout24 SE	2,547,162
Tele2 AB	2,256,950
CTS Eventim AG & Co. KGaA	2,150,200
Bolloré SE	1,797,352

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	33,790,496
Enel SpA	24,718,523
National Grid PLC	24,616,573
Engie SA	12,370,990
E.ON SE	12,088,676
SSE PLC	10,191,317
RWE AG	8,860,499
Veolia Environnement SA	8,840,772
EDP SA	4,852,454
Terna - Rete Elettrica Nazionale	4,769,202
Orsted AS	4,144,408
Snam SpA	3,908,264
United Utilities Group PLC	3,615,494
Severn Trent PLC	3,607,677
Centrica PLC	3,595,985
Redeia Corp. SA	2,988,205
Fortum OYJ	2,773,808
Endesa SA	2,738,874
Verbund AG	2,231,614
EDP Renovaveis SA	1,780,280
Portfolio Sales	Proceeds EUR
Iberdrola SA	36,369,332
National Grid PLC	24,975,561
Enel SpA	24,525,332
Engie SA	13,320,027
E.ON SE	12,992,597
SSE PLC	10,554,259
Veolia Environnement SA	9,331,344
RWE AG	9,275,581
EDP SA	5,237,116
Terna - Rete Elettrica Nazionale	5,029,977
Orsted AS	4,807,892
Snam SpA	4,125,202
United Utilities Group PLC	3,787,949
Centrica PLC	3,785,088
Severn Trent PLC	3,678,382
Redeia Corp. SA	3,111,403
Fortum OYJ	2,866,018
Endesa SA	2,741,079
Verbund AG	2,309,690
EDP Renovaveis SA	1,852,613

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
Repsol SA	899,416
OMV AG	229,392
Vinci SA	142,057
Roche Holding AG (Non voting rights)	138,726
Capgemini SE	137,077
Daimler Truck Holding AG	123,963
GSK PLC	122,572
Nokia OYJ	122,237
Stellantis NV	113,327
Rio Tinto PLC	103,720
AerCap Holdings NV	81,194
BNP Paribas SA	75,306
Vodafone Group PLC	71,738
Bayer AG	69,863
Bank of Ireland Group PLC	69,128
Banco Bilbao Vizcaya Argentaria SA	67,267
Volkswagen AG	66,413
STMicroelectronics NV	65,989
Mercedes-Benz Group AG	61,974
Orange SA	61,900
Volvo AB (Class B)	55,997
Novartis AG	55,945
Adecco Group AG	50,774
Holcim AG	49,407

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
Shell PLC	681,457
British American Tobacco PLC	290,650
Enel SpA	272,786
Barclays PLC	153,576
Glencore PLC	146,031
HSBC Holdings PLC	143,500
Stellantis NV	142,297
Telefonaktiebolaget LM Ericsson	139,652
BNP Paribas SA	122,618
Imperial Brands PLC	116,896
Roche Holding AG (Non voting rights)	114,050
Koninklijke Ahold Delhaize NV	111,675
Novartis AG	111,359
STMicroelectronics NV	109,682
Repsol SA	105,243
Cie de Saint-Gobain SA	97,157
Volvo AB (Class B)	90,219
Deutsche Bank AG	88,567
Volvo AB (Class A)	86,785
Equinor ASA	86,716
Nokia OYJ	83,127
Deutsche Post AG	71,411
Sanofi SA	69,752
3i Group PLC	67,802
Standard Chartered PLC	66,783

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
Ecopro Co. Ltd.	64,188
Suzlon Energy Ltd.	55,165
MediaTek, Inc.	38,651
Ecopro BM Co. Ltd.	38,012
Taishin Financial Holding Co. Ltd.	28,304
Budimex SA	28,211
L&F Co. Ltd.	26,455
Infosys Ltd.	25,503
Energisa SA	25,207
Cia Energetica de Minas Gerais	22,423
Cia Paranaense de Energia - Copel	22,338
Macrotech Developers Ltd.	21,452
Sociedad Quimica y Minera de Chile SA	19,615
CPFL Energia SA	18,134
Eclat Textile Co. Ltd.	16,616
NU Holdings Ltd.	15,678
Delta Electronics, Inc.	11,937
Tencent Holdings Ltd.	11,066
PDD Holdings, Inc.	10,552
Prologis Property Mexico SA de CV	9,956
Samsung SDI Co. Ltd.	8,900
HDFC Bank Ltd.	8,817
Wipro Ltd.	8,758

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) (continued)

Portfolio Sales	Proceeds USD
Samsung Electronics Co. Ltd.	65,046
Delta Electronics, Inc.	58,344
ICICI Bank Ltd.	52,266
Samsung Electro-Mechanics Co. Ltd.	43,169
Bharat Electronics Ltd.	38,983
Alibaba Group Holding Ltd.	33,466
Taiwan Semiconductor Manufacturing Co. Ltd.	31,637
Suzlon Energy Ltd.	28,800
Budimex SA	20,256
BYD Co. Ltd. (Class A)	19,500
Ecopro Co. Ltd.	16,796
Bharat Forge Ltd.	16,323
L&F Co. Ltd.	16,149
Eclat Textile Co. Ltd.	14,921
WEG SA	14,330
BTS Group Holdings PCL	12,027
Lojas Renner SA	11,455
Gree Electric Appliances, Inc. of Zhuhai	11,225
Tongwei Co. Ltd.	11,103
Contemporary Ampere Technology Co. Ltd.	9,272
Xinyi Solar Holdings Ltd.	9,186
First Financial Holding Co. Ltd.	9,142
Haitong Securities Co. Ltd. (Class H)	8,945
Yum China Holdings, Inc.	8,725
Hua Nan Financial Holdings Co. Ltd.	8,722
SBI Life Insurance Co. Ltd.	8,270

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 Japan Climate Paris Aligned UCITS ETF (unaudited)

Portfolio Purchases	Cost JPY
Kubota Corp.	25,982,545
SMC Corp.	14,743,827
FANUC Corp.	14,723,843
Recruit Holdings Co. Ltd.	14,337,291
Nippon Building Fund, Inc.	14,332,265
Daiichi Sankyo Co. Ltd.	12,258,741
East Japan Railway Co.	12,055,354
Nomura Real Estate Master Fund, Inc.	10,045,608
Mitsubishi Estate Co. Ltd.	8,840,818
Astellas Pharma, Inc.	8,058,160
Ono Pharmaceutical Co. Ltd.	7,601,918
Nomura Research Institute Ltd.	6,629,990
Nippon Prologis REIT, Inc.	6,220,243
Tokyo Electron Ltd.	5,792,457
Chugai Pharmaceutical Co. Ltd.	5,687,518
Fast Retailing Co. Ltd.	5,188,236
Eisai Co. Ltd.	5,160,323
Keyence Corp.	4,992,046
Central Japan Railway Co.	4,941,048
Shionogi & Co. Ltd.	4,821,520
Hamamatsu Photonics KK	3,847,153
Japan Real Estate Investment Corp.	3,785,756
Yokogawa Electric Corp.	2,818,163
Lasertec Corp.	2,683,585

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
Sony Group Corp.	22,922,165
Toyota Motor Corp.	15,531,625
Japan Real Estate Investment Corp.	14,577,084
Nomura Real Estate Master Fund, Inc.	11,813,637
Nippon Prologis REIT, Inc.	11,336,733
Tokyo Electron Ltd.	11,300,329
Azbil Corp.	9,385,563
Hamamatsu Photonics KK	9,182,412
Keisei Electric Railway Co. Ltd.	8,213,958
Terumo Corp.	7,471,836
Japan Metropolitan Fund Invest	5,918,816
KDX Realty Investment Corp.	5,755,849
Mitsui Fudosan Co. Ltd.	3,910,261
Kyowa Kirin Co. Ltd.	3,893,112
Hikari Tsushin, Inc.	3,860,228
Olympus Corp.	3,848,611
KDDI Corp.	3,755,483
Otsuka Holdings Co. Ltd.	3,714,456
Daiwa Securities Group, Inc.	3,475,805
Unicharm Corp.	3,080,539
SoftBank Corp.	3,017,797
T&D Holdings, Inc.	2,824,935
McDonald's Holdings Co. Japan Ltd.	2,562,608
Shin-Etsu Chemical Co. Ltd.	2,482,024
Hitachi Ltd.	2,478,605
Pan Pacific International Holdings Corp.	2,422,317
Bandai Namco Holdings, Inc.	2,263,390
Asahi Intecc Co. Ltd.	2,261,548
Nomura Holdings, Inc.	2,249,637
Sompo Holdings, Inc.	2,214,008

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
Equinix, Inc.	21,744
Tesla, Inc.	16,268
NVIDIA Corp.	14,657
Sherwin-Williams Co.	9,945
Mastercard, Inc.	8,475
Digital Realty Trust, Inc.	6,749
Alexandria Real Estate Equities, Inc.	4,879
Advanced Micro Devices, Inc.	4,543
Visa, Inc.	4,393
Wells Fargo & Co.	3,351
International Business Machines Corp.	3,003
Moody's Corp.	2,974
AECOM	2,795
First Solar, Inc.	2,551
Veralto Corp.	2,514
Enphase Energy, Inc.	2,493
Ecolab, Inc.	2,359
Rivian Automotive, Inc.	2,175
ServiceNow, Inc.	2,105
American Water Works Co., Inc.	1,962
Xylem, Inc.	1,954
AvalonBay Communities, Inc.	1,927
Nasdaq, Inc.	1,783
Cisco Systems, Inc.	1,767

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
QUALCOMM, Inc.	9,753
Illinois Tool Works, Inc.	8,616
Apple, Inc.	7,113
Pentair PLC	6,800
Alexandria Real Estate Equities, Inc.	6,386
TJX Cos., Inc.	5,865
NVIDIA Corp.	5,481
Realty Income Corp.	4,760
Lowe's Cos., Inc.	4,534
Broadcom, Inc.	4,295
Juniper Networks, Inc.	4,163
Enphase Energy, Inc.	4,127
Medtronic PLC	4,030
Public Storage	3,952
BlackRock Inc.	3,860
VICI Properties, Inc.	3,610
Darling Ingredients, Inc.	3,434
Amphenol Corp.	2,903
O'Reilly Automotive, Inc.	2,890
Elevance Health, Inc.	2,853
Welltower, Inc.	2,715
Eli Lilly & Co.	2,461
Liberty Broadband Corp.	2,272
Ross Stores, Inc.	2,146
Kimco Realty Corp.	2,115
Allegion PLC	1,997
U.S. Bancorp	1,931
Corning, Inc.	1,900
Keysight Technologies, Inc.	1,888
CoStar Group, Inc.	1,599

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
Cleveland-Cliffs, Inc.	4,043,039
Paramount Global	3,859,178
Mosaic Co.	3,749,575
APA Corp.	3,203,043
HF Sinclair Corp.	2,909,629
PBF Energy, Inc.	2,899,010
Lear Corp.	2,850,299
BorgWarner, Inc.	2,568,606
TD SYNNEX Corp.	2,478,837
Liberty Global Ltd.	2,329,526
U.S. Steel Corp.	2,266,928
FMC Corp.	2,039,065
AES Corp.	1,970,180
Chord Energy Corp.	1,954,223
Celanese Corp.	1,951,344
Arcadium Lithium PLC	1,939,501
Lumen Technologies, Inc.	1,877,763
Macy's, Inc.	1,815,690
Globe Life, Inc.	1,681,789
Arrow Electronics, Inc.	1,669,733
Portfolio Sales	Proceeds USD
Lumen Technologies, Inc.	11,892,636
Jackson Financial, Inc.	4,283,003
EchoStar Corp.	2,732,998
Arcadium Lithium PLC	2,380,532
Carvana Co.	1,907,658
United Natural Foods, Inc.	1,896,365
Southwestern Energy Co.	1,855,752
Interactive Brokers Group, Inc.	1,590,299
Jefferies Financial Group, Inc.	1,552,013
Tenet Healthcare Corp.	1,533,753
Unum Group	1,508,646
First Horizon Corp.	1,487,054
EMCOR Group, Inc.	1,425,556
Lithia Motors, Inc.	1,403,131
Organon & Co.	1,397,254
Sunrise Communications AG	1,228,191
Jones Lang LaSalle, Inc.	1,094,560
Flex Ltd.	1,074,984
Western Alliance Bancorp	1,054,427
Sprouts Farmers Market, Inc.	1,047,905

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
Intel Corp.	3,410,592
Comcast Corp.	3,394,115
Cisco Systems, Inc.	3,033,204
QUALCOMM, Inc.	3,016,982
Micron Technology, Inc.	2,732,545
Applied Materials, Inc.	2,184,198
Automatic Data Processing, Inc.	1,768,932
AT&T, Inc.	1,508,483
Pfizer, Inc.	1,489,066
CVS Health Corp.	1,456,964
Elevance Health, Inc.	1,440,491
Verizon Communications, Inc.	1,432,870
Kraft Heinz Co.	1,382,419
Archer-Daniels-Midland Co.	1,341,596
General Motors Co.	1,279,985
Cigna Group	1,254,826
Bank of America Corp.	1,248,763
Sempra	1,175,179
Simon Property Group, Inc.	1,027,894
Citigroup, Inc.	918,749
Wells Fargo & Co.	857,484
Bunge Global SA	857,193
Centene Corp.	800,852
Hewlett Packard Enterprise Co.	779,874
American International Group, Inc.	778,663

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
Lam Research Corp.	2,654,000
Cisco Systems, Inc.	2,091,266
AT&T, Inc.	1,888,016
QUALCOMM, Inc.	1,732,468
Verizon Communications, Inc.	1,407,435
Citigroup, Inc.	1,405,752
Valero Energy Corp.	1,318,483
Wells Fargo & Co.	1,296,006
General Motors Co.	1,046,192
Pfizer, Inc.	1,037,450
ConocoPhillips	983,883
Tyson Foods, Inc.	924,459
Microchip Technology, Inc.	836,179
Capital One Financial Corp.	788,034
CBRE Group, Inc.	741,130
PG&E Corp.	672,952
Consolidated Edison, Inc.	644,607
Public Storage	593,060
Entergy Corp.	580,900
United Rentals, Inc.	572,853
Cencora, Inc.	572,189
Lockheed Martin Corp.	549,438
Labcorp Holdings, Inc.	532,392
Applied Materials, Inc.	529,801
NRG Energy, Inc.	526,187
Westinghouse Air Brake Technologies Corp.	510,959
Bank of New York Mellon Corp.	497,862

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
NVIDIA Corp.	166,243
Apple, Inc.	151,873
Microsoft Corp.	126,523
Equinix, Inc.	87,862
Amazon.com, Inc.	82,172
Digital Realty Trust, Inc.	70,260
Tesla, Inc.	67,292
Meta Platforms, Inc.	61,189
Xylem, Inc.	54,731
Alphabet, Inc. (Class C)	49,610
Broadcom, Inc.	40,451
JPMorgan Chase & Co.	36,675
Sherwin-Williams Co.	34,298
Eli Lilly & Co.	32,575
Schneider Electric SE	27,864
Alphabet, Inc. (Class A)	27,566
Dassault Systemes SE	27,462
International Business Machines Corp.	27,097
First Solar, Inc.	26,574
Visa, Inc.	24,972

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
Wheaton Precious Metals Corp.	26,591
3i Group PLC	25,765
Berkshire Hathaway, Inc.	25,307
ABB Ltd.	24,472
Iberdrola SA	20,221
Enphase Energy, Inc.	18,137
Apple, Inc.	14,995
Schneider Electric SE	12,344
NVIDIA Corp.	12,059
Shizuoka Financial Group, Inc.	11,093
Japan Real Estate Investment Corp.	10,748
Berkeley Group Holdings PLC	10,197
Walmart, Inc.	9,576
CBRE Group, Inc.	9,042
O'Reilly Automotive, Inc.	8,671
Skanska AB	8,320
TransDigm Group, Inc.	7,895
Parker-Hannifin Corp.	7,748
Broadcom, Inc.	7,746
NVR, Inc.	7,681
Omron Corp.	7,502
WW Grainger, Inc.	7,294
Kubota Corp.	7,065
Kintetsu Group Holdings Co. Ltd.	6,987
FUJIFILM Holdings Corp.	6,831
American International Group, Inc.	6,683
AutoZone, Inc.	6,219
Power Corp. of Canada	6,072
L3Harris Technologies, Inc.	6,070
United Parcel Service, Inc.	5,914
Sony Group Corp.	5,785
Darling Ingredients, Inc.	5,777

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
Amazon.com, Inc.	3,082,295
Tesla, Inc.	1,455,495
Home Depot, Inc.	640,759
McDonald's Corp.	318,869
Flutter Entertainment PLC	306,284
LVMH Moët Hennessy Louis Vuitton SE	302,853
Toyota Motor Corp.	280,390
Booking Holdings, Inc.	227,770
Carvana Co.	226,916
Lowe's Cos., Inc.	219,565
DoorDash, Inc.	200,516
TJX Cos., Inc.	197,044
Sony Group Corp.	185,414
Starbucks Corp.	165,838
MercadoLibre, Inc.	145,700
NIKE, Inc.	134,128
Fast Retailing Co. Ltd.	129,490
Cie Financiere Richemont SA	127,974
Chipotle Mexican Grill, Inc.	125,729
Royal Caribbean Cruises Ltd.	121,464
Portfolio Sales	Proceeds USD
Amazon.com, Inc.	1,652,301
Tesla, Inc.	571,472
Home Depot, Inc.	348,883
Toyota Motor Corp.	337,438
Flutter Entertainment PLC	282,906
LVMH Moët Hennessy Louis Vuitton SE	195,962
McDonald's Corp.	191,631
Booking Holdings, Inc.	154,426
General Motors Co.	146,258
Lowe's Cos., Inc.	143,994
Sony Group Corp.	115,642
TJX Cos., Inc.	113,360
NIKE, Inc.	100,360
Starbucks Corp.	96,540
Marriott International, Inc.	85,362
Chipotle Mexican Grill, Inc.	75,701
MercadoLibre, Inc.	75,545
Hilton Worldwide Holdings, Inc.	71,775
Mercedes-Benz Group AG	71,609
Cie Financiere Richemont SA	70,928

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
Costco Wholesale Corp.	1,942,443
Procter & Gamble Co.	1,891,148
Walmart, Inc.	1,636,962
Coca-Cola Co.	1,260,554
Nestle SA	1,202,452
PepsiCo, Inc.	1,021,830
Philip Morris International, Inc.	883,767
Unilever PLC	654,840
L'Oreal SA	492,366
Altria Group, Inc.	378,141
Colgate-Palmolive Co.	365,989
Mondelez International, Inc.	362,685
British American Tobacco PLC	338,659
Diageo PLC	335,931
Haleon PLC	326,739
Target Corp.	324,367
Keurig Dr. Pepper, Inc.	296,911
Anheuser-Busch InBev SA	277,598
Kenvue, Inc.	263,310
Marks & Spencer Group PLC	240,000
Danone SA	221,862
Kimberly-Clark Corp.	219,967

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
Costco Wholesale Corp.	1,793,325
Procter & Gamble Co.	1,781,531
Walmart, Inc.	1,564,501
Nestle SA	1,216,928
Coca-Cola Co.	1,189,217
PepsiCo, Inc.	982,356
Philip Morris International, Inc.	840,839
Unilever PLC	630,226
L'Oreal SA	437,687
Altria Group, Inc.	407,106
Mondelez International, Inc.	395,194
Colgate-Palmolive Co.	355,034
British American Tobacco PLC	314,968
Diageo PLC	302,139
Target Corp.	277,078
Anheuser-Busch InBev SA	234,224
Monster Beverage Corp.	216,674
Kimberly-Clark Corp.	206,417
Danone SA	193,413
Reckitt Benckiser Group PLC	185,522

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.	12,890,817
Chevron Corp.	6,655,850
Shell PLC	6,373,432
TotalEnergies SE	4,996,375
ConocoPhillips	3,676,052
Enbridge, Inc.	3,442,863
BP PLC	2,816,808
ONEOK, Inc.	2,316,322
Canadian Natural Resources Ltd.	2,184,000
EQT Corp.	1,941,726
Expand Energy Corp.	1,860,819
Schlumberger NV	1,776,823
EOG Resources, Inc.	1,711,721
Williams Cos., Inc.	1,686,904
Eni SpA	1,684,816
Occidental Petroleum Corp.	1,636,196
Chord Energy Corp.	1,587,267
Marathon Petroleum Corp.	1,509,187
Phillips 66	1,444,785
Suncor Energy, Inc.	1,442,653
Diamondback Energy, Inc.	1,413,741
TC Energy Corp.	1,381,595
Hess Corp.	1,307,667
Kinder Morgan, Inc.	1,219,928
Valero Energy Corp.	1,177,427
Woodside Energy Group Ltd.	1,160,558
Pembina Pipeline Corp.	980,244
Cheniere Energy, Inc.	936,783
Baker Hughes Co.	885,546

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.	32,750,022
Chevron Corp.	17,562,624
Shell PLC	14,757,475
TotalEnergies SE	8,881,774
ConocoPhillips	8,411,789
BP PLC	6,052,038
Enbridge, Inc.	5,812,091
EOG Resources, Inc.	4,605,824
Marathon Petroleum Corp.	4,596,009
Canadian Natural Resources Ltd.	4,569,137
Schlumberger NV	3,901,492
Phillips 66	3,893,078
Williams Cos., Inc.	3,890,159
ONEOK, Inc.	3,541,439
Suncor Energy, Inc.	3,257,306
Kinder Morgan, Inc.	3,095,621
TC Energy Corp.	3,069,455
Valero Energy Corp.	2,983,798
Cheniere Energy, Inc.	2,845,786
Eni SpA	2,741,156
Hess Corp.	2,519,047
Baker Hughes Co.	2,468,395
Occidental Petroleum Corp.	2,319,334
Targa Resources Corp.	2,196,054
Diamondback Energy, Inc.	2,059,561
Woodside Energy Group Ltd.	1,985,967

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
JPMorgan Chase & Co.	10,449,800
Berkshire Hathaway, Inc.	9,981,973
Visa, Inc.	9,376,043
Mastercard, Inc.	6,588,743
Bank of America Corp.	4,695,257
Wells Fargo & Co.	3,618,224
HSBC Holdings PLC	2,938,382
Goldman Sachs Group, Inc.	2,732,472
Royal Bank of Canada	2,560,882
S&P Global, Inc.	2,536,170
Commonwealth Bank of Australia	2,472,761
American Express Co.	2,430,405
Progressive Corp.	2,395,950
Charles Schwab Corp.	2,272,124
Morgan Stanley	2,213,653
Mitsubishi UFJ Financial Group, Inc.	2,142,417
Allianz SE	2,055,742
Citigroup, Inc.	2,049,993
Marsh & McLennan Cos., Inc.	1,790,283
Fiserv, Inc.	1,764,638
Portfolio Sales	Proceeds USD
JPMorgan Chase & Co.	11,002,935
Berkshire Hathaway, Inc.	10,187,400
Visa, Inc.	8,026,372
Mastercard, Inc.	7,104,671
Bank of America Corp.	5,111,180
Wells Fargo & Co.	3,937,804
HSBC Holdings PLC	3,032,521
Goldman Sachs Group, Inc.	2,954,875
Royal Bank of Canada	2,836,294
S&P Global, Inc.	2,765,023
Commonwealth Bank of Australia	2,657,491
American Express Co.	2,615,155
Progressive Corp.	2,367,845
Morgan Stanley	2,296,633
Citigroup, Inc.	2,111,799
Mitsubishi UFJ Financial Group, Inc.	2,033,677
Allianz SE	2,016,873
Chubb Ltd.	2,001,814
Charles Schwab Corp.	1,890,895
Marsh & McLennan Cos., Inc.	1,888,542

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
Eli Lilly & Co.	6,796,346
UnitedHealth Group, Inc.	4,892,425
Johnson & Johnson	3,941,318
AbbVie, Inc.	3,532,486
Novo Nordisk AS	3,508,841
Merck & Co., Inc.	2,614,564
AstraZeneca PLC	2,471,111
Novartis AG	2,367,289
Roche Holding AG (Non voting rights)	2,299,552
Haleon PLC	2,285,711
Thermo Fisher Scientific, Inc.	2,233,055
Abbott Laboratories	2,001,793
Intuitive Surgical, Inc.	1,900,935
Pfizer, Inc.	1,664,475
Amgen, Inc.	1,612,251
Danaher Corp.	1,553,205
Sanofi SA	1,262,452
Boston Scientific Corp.	1,245,016
Stryker Corp.	1,228,251
Vertex Pharmaceuticals, Inc.	1,197,268
Bristol-Myers Squibb Co.	1,183,045
Gilead Sciences, Inc.	1,114,438
Elevance Health, Inc.	1,088,754
Medtronic PLC	1,060,347
CSL Ltd.	1,008,851
Natera, Inc.	919,987
Solventum Corp.	889,099
Regeneron Pharmaceuticals, Inc.	863,539
EssilorLuxottica SA	857,713

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
Eli Lilly & Co.	7,294,622
UnitedHealth Group, Inc.	5,096,291
Johnson & Johnson	4,142,598
Novo Nordisk AS	3,771,353
AbbVie, Inc.	3,531,649
Merck & Co., Inc.	2,922,838
Novartis AG	2,735,486
AstraZeneca PLC	2,465,250
Danaher Corp.	2,408,894
Roche Holding AG (Non voting rights)	2,360,628
Thermo Fisher Scientific, Inc.	2,302,721
Abbott Laboratories	2,288,079
Intuitive Surgical, Inc.	2,163,893
Amgen, Inc.	1,708,462
Pfizer, Inc.	1,667,312
Boston Scientific Corp.	1,410,584
Stryker Corp.	1,343,621
Vertex Pharmaceuticals, Inc.	1,265,955
Sanofi SA	1,253,351
Gilead Sciences, Inc.	1,201,211
Elevance Health, Inc.	1,189,741
Medtronic PLC	1,185,640
Bristol-Myers Squibb Co.	1,181,247
McKesson Corp.	1,011,544
Regeneron Pharmaceuticals, Inc.	947,543
Cigna Group	944,537
CSL Ltd.	931,928

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
Caterpillar, Inc.	1,101,051
General Electric Co.	1,083,085
Union Pacific Corp.	956,609
Siemens AG	952,171
RTX Corp.	942,919
Boeing Co.	927,032
Uber Technologies, Inc.	900,127
Honeywell International, Inc.	835,619
Schneider Electric SE	827,926
Eaton Corp. PLC	792,096
United Parcel Service, Inc.	718,586
Airbus SE	678,716
Deere & Co.	666,191
Lockheed Martin Corp.	628,222
Automatic Data Processing, Inc.	614,504
Safran SA	532,310
ABB Ltd.	529,037
Hitachi Ltd.	527,493
Waste Management, Inc.	523,726
Mitsubishi Corp.	500,841
Trane Technologies PLC	500,764
RELX PLC	492,965
Canadian Pacific Kansas City Ltd.	487,086
Illinois Tool Works, Inc.	481,644

Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

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

Portfolio Sales	Proceeds USD
General Electric Co.	2,532,616
Caterpillar, Inc.	2,453,798
RTX Corp.	2,222,177
Siemens AG	2,106,191
Union Pacific Corp.	2,040,386
Honeywell International, Inc.	2,031,981
Uber Technologies, Inc.	1,962,237
Schneider Electric SE	1,905,661
Eaton Corp. PLC	1,811,657
Hitachi Ltd.	1,538,492
Boeing Co.	1,535,472
Lockheed Martin Corp.	1,496,670
United Parcel Service, Inc.	1,479,564
Automatic Data Processing, Inc.	1,424,265
Deere & Co.	1,421,850
ABB Ltd.	1,317,260
RELX PLC	1,247,527
Recruit Holdings Co. Ltd.	1,239,986
Waste Management, Inc.	1,213,583
Airbus SE	1,213,325
Trane Technologies PLC	1,140,141
Canadian Pacific Kansas City Ltd.	1,080,660

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
CRH PLC	2,313,328
Linde PLC	624,503
BHP Group Ltd.	473,992
Air Liquide SA	384,096
International Paper Co.	374,973
Rio Tinto PLC	271,721
Sherwin-Williams Co.	246,331
Ecolab, Inc.	217,784
Freeport-McMoRan, Inc.	212,721
Holcim AG	191,982
Glencore PLC	180,548
Shin-Etsu Chemical Co. Ltd.	163,281
BASF SE	151,213
Givaudan SA	148,751
Nippon Steel Corp.	138,613
Air Products & Chemicals, Inc.	137,960
Martin Marietta Materials, Inc.	127,898
Anglo American PLC	124,471
Newmont Corp.	118,905
Sika AG	113,522
Heidelberg Materials AG	112,112
Rio Tinto Ltd.	110,140
Corteva, Inc.	109,819
Fortescue Ltd.	108,994
Novonesis (Novozymes) B	107,404
Agnico Eagle Mines Ltd.	106,547

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
CRH PLC	2,396,528
Linde PLC	2,176,867
BHP Group Ltd.	1,347,284
Air Liquide SA	1,050,715
Sherwin-Williams Co.	857,956
Rio Tinto PLC	703,315
Shin-Etsu Chemical Co. Ltd.	691,876
Ecolab, Inc.	652,660
Air Products & Chemicals, Inc.	638,026
Freeport-McMoRan, Inc.	636,544
CRH PLC	594,522
Glencore PLC	529,780
Newmont Corp.	509,521
Holcim AG	487,959
Givaudan SA	430,999
Sika AG	423,267
Corteva, Inc.	420,589
BASF SE	420,259
Agnico Eagle Mines Ltd.	400,916
Anglo American PLC	379,238
Nucor Corp.	353,777
Martin Marietta Materials, Inc.	344,525
Dow, Inc.	341,780
DuPont de Nemours, Inc.	339,283
Vulcan Materials Co.	336,501
Barrick Gold Corp.	307,617
Mosaic Co.	297,580
PPG Industries, Inc.	289,498
Novonesis (Novozymes) B	285,053

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
Genpact Ltd.	1,196,749
Talen Energy Corp.	1,171,403
Reddit, Inc.	934,427
Blue Owl Capital, Inc.	919,179
GameStop Corp.	887,882
QXO, Inc.	865,930
TD SYNEX Corp.	845,519
South Bow Corp.	798,506
Casey's General Stores, Inc.	781,936
XPO, Inc.	755,772
Standardaero, Inc.	754,861
Insmid, Inc.	753,774
Maplebear, Inc.	750,185
Vaxcyte, Inc.	735,980
Tapestry, Inc.	726,256
Lazard, Inc.	700,514
TKO Group Holdings, Inc.	691,192
Sprouts Farmers Market, Inc.	690,885
Lamar Advertising Co.	676,206
AST SpaceMobile, Inc.	671,219
Portfolio Sales	Proceeds USD
DS Smith PLC	1,250,289
Nova Ltd.	1,013,236
Endeavour Group Ltd.	936,861
Southwestern Energy Co.	910,481
Chord Energy Corp.	884,974
BPER Banca SpA	701,272
Canadian Western Bank	687,482
Equitrans Midstream Corp.	676,313
Unipol Assicurazioni SpA	664,739
Banca Mediolanum SpA	525,877
Topdanmark AS	460,706
Redrow PLC	440,982
Neoen SA	422,001
Banca Monte dei Paschi di Siena SpA	396,099
Banco de Sabadell SA	370,867
Enerplus Co.	364,058
Astera Labs, Inc.	363,029
TUI AG	334,326
Yangzijiang Shipbuilding Holdings Ltd.	322,423
Enlink Midstream LLC	321,404

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.	52,613,214
NVIDIA Corp.	44,870,470
Microsoft Corp.	43,488,387
Broadcom, Inc.	12,429,829
ASML Holding NV	4,743,989
Salesforce, Inc.	4,005,668
Oracle Corp.	3,904,527
SAP SE	3,748,279
Cisco Systems, Inc.	3,394,123
International Business Machines Corp.	3,200,124
Advanced Micro Devices, Inc.	3,087,502
Accenture PLC	3,003,350
ServiceNow, Inc.	2,899,414
Adobe, Inc.	2,875,950
QUALCOMM, Inc.	2,772,328
MicroStrategy, Inc.	2,655,657
Texas Instruments, Inc.	2,514,676
Intuit, Inc.	2,507,728
Palantir Technologies, Inc.	2,494,082
Applied Materials, Inc.	2,171,330
Portfolio Sales	Proceeds USD
Apple, Inc.	24,722,224
NVIDIA Corp.	23,118,570
Microsoft Corp.	20,954,046
Broadcom, Inc.	6,365,205
ASML Holding NV	2,753,360
Salesforce, Inc.	2,259,314
SAP SE	1,978,919
Oracle Corp.	1,830,570
Cisco Systems, Inc.	1,788,091
Adobe, Inc.	1,583,524
Accenture PLC	1,540,189
International Business Machines Corp.	1,530,492
Advanced Micro Devices, Inc.	1,474,708
ServiceNow, Inc.	1,396,725
QUALCOMM, Inc.	1,345,587
Texas Instruments, Inc.	1,290,654
Intuit, Inc.	1,239,103
Keyence Corp.	1,182,924
Applied Materials, Inc.	1,072,099
Palantir Technologies, Inc.	991,108

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)	8,890,644
Meta Platforms, Inc.	8,355,753
Alphabet, Inc. (Class C)	7,473,602
Netflix, Inc.	3,567,959
Walt Disney Co.	2,041,453
Verizon Communications, Inc.	1,799,349
AT&T, Inc.	1,587,057
Comcast Corp.	1,564,479
Spotify Technology SA	1,542,209
T-Mobile U.S., Inc.	1,160,149
Deutsche Telekom AG	1,068,579
Nintendo Co. Ltd.	671,730
SoftBank Group Corp.	644,392
Trade Desk, Inc.	548,375
KDDI Corp.	502,294
Sea Ltd.	392,465
SoftBank Corp.	375,489
Electronic Arts, Inc.	363,068
Charter Communications, Inc.	349,972
Take-Two Interactive Software, Inc.	305,933
Portfolio Sales	Proceeds USD
Meta Platforms, Inc.	7,508,790
Alphabet, Inc. (Class A)	4,813,105
Alphabet, Inc. (Class C)	4,184,833
Netflix, Inc.	1,208,276
Walt Disney Co.	703,777
Verizon Communications, Inc.	698,659
AT&T, Inc.	647,773
Comcast Corp.	619,256
T-Mobile U.S., Inc.	485,694
Deutsche Telekom AG	328,424
SoftBank Group Corp.	289,811
Nintendo Co. Ltd.	271,532
Trade Desk, Inc.	235,492
Charter Communications, Inc.	209,720
Spotify Technology SA	200,911
KDDI Corp.	183,797
Vodafone Group PLC	179,159
SoftBank Corp.	177,985
Telefonica SA	160,135
Electronic Arts, Inc.	143,111

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.	3,558,243
Southern Co.	2,109,087
Iberdrola SA	1,944,219
Duke Energy Corp.	1,927,785
Constellation Energy Corp.	1,576,024
National Grid PLC	1,384,203
Enel SpA	1,345,063
American Electric Power Co., Inc.	1,165,739
Sempra	1,128,701
Dominion Energy, Inc.	1,047,908
Public Service Enterprise Group, Inc.	909,779
PG&E Corp.	909,628
Exelon Corp.	880,304
Vistra Corp.	814,312
Xcel Energy, Inc.	808,798
Consolidated Edison, Inc.	771,638
Engie SA	691,390
E.ON SE	689,417
Edison International	675,631
WEC Energy Group, Inc.	653,945
Entergy Corp.	623,108
American Water Works Co., Inc.	592,146
SSE PLC	568,752
DTE Energy Co.	561,675
Eversource Energy	526,185
PPL Corp.	522,448
FirstEnergy Corp.	505,086
Ameren Corp.	501,313
Veolia Environnement SA	492,862
RWE AG	484,512
Fortis, Inc.	472,459
Atmos Energy Corp.	468,552
CMS Energy Corp.	451,743
CenterPoint Energy, Inc.	425,863

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.	1,640,104
Iberdrola SA	1,088,637
Southern Co.	1,008,340
Duke Energy Corp.	918,988
Constellation Energy Corp.	846,186
National Grid PLC	693,620
Enel SpA	620,982
Sempra	608,027
Vistra Corp.	562,253
American Electric Power Co., Inc.	536,290
Dominion Energy, Inc.	508,446
Public Service Enterprise Group, Inc.	463,769
PG&E Corp.	430,373
Exelon Corp.	410,949
Xcel Energy, Inc.	407,835
Consolidated Edison, Inc.	352,292
Entergy Corp.	344,700
WEC Energy Group, Inc.	328,333
Edison International	326,564
Engie SA	321,031
E.ON SE	297,189
American Water Works Co., Inc.	272,196
PPL Corp.	264,430
DTE Energy Co.	264,182
Ameren Corp.	260,478
SSE PLC	256,763
NRG Energy, Inc.	242,139
FirstEnergy Corp.	238,088
Atmos Energy Corp.	233,595
Fortis, Inc.	227,945
Eversource Energy	225,149
AES Corp.	223,698
RWE AG	220,538
Veolia Environnement SA	220,352
CenterPoint Energy, Inc.	216,989
CMS Energy Corp.	215,121

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
Johnson & Johnson	1,246,295
Cisco Systems, Inc.	1,194,997
QUALCOMM, Inc.	1,076,102
Applied Materials, Inc.	864,331
AT&T, Inc.	760,236
Verizon Communications, Inc.	745,749
Comcast Corp.	708,986
Intel Corp.	704,675
Merck & Co., Inc.	690,767
Roche Holding AG (Non voting rights)	655,803
Toyota Motor Corp.	621,451
British American Tobacco PLC	576,398
Citigroup, Inc.	565,422
Shell PLC	540,380
HSBC Holdings PLC	533,348
Micron Technology, Inc.	527,078
Novartis AG	494,838
Pfizer, Inc.	465,708
BHP Group Ltd.	434,370
BNP Paribas SA	402,758
Portfolio Sales	Proceeds USD
Cisco Systems, Inc.	970,164
QUALCOMM, Inc.	717,099
AT&T, Inc.	683,591
British American Tobacco PLC	605,864
Applied Materials, Inc.	559,151
Verizon Communications, Inc.	530,238
HSBC Holdings PLC	480,338
Toyota Motor Corp.	467,194
Citigroup, Inc.	456,095
Mitsubishi Corp.	447,258
Comcast Corp.	432,814
Intel Corp.	428,484
Pfizer, Inc.	427,895
Roche Holding AG (Non voting rights)	427,386
Shell PLC	412,228
UniCredit SpA	362,875
Novartis AG	357,740
BNP Paribas SA	354,368
Manulife Financial Corp.	337,955
Barclays PLC	328,929
Mitsui & Co. Ltd.	325,751

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
Insmed, Inc.	14,135,105
FTAI Aviation Ltd.	13,959,009
Vaxcyte, Inc.	12,478,552
Sprouts Farmers Market, Inc.	11,683,645
Fluor Corp.	9,423,096
Revolution Medicines, Inc.	9,121,160
Applied Industrial Technologies, Inc.	9,094,873
Clearwater Analytics Holdings, Inc.	8,647,512
Mueller Industries, Inc.	8,084,595
MARA Holdings, Inc.	8,073,874
Fabrinet	8,012,772
Casella Waste Systems, Inc.	7,783,126
Credo Technology Group Holding Ltd.	7,674,628
Abercrombie & Fitch Co.	7,556,485
Ensign Group, Inc.	7,355,831
HealthEquity, Inc.	7,351,852
CareTrust REIT, Inc.	7,232,811
UFP Industries, Inc.	7,202,470
SouthState Corp.	7,198,756
Transocean Ltd.	7,005,470
Portfolio Sales	Proceeds USD
Super Micro Computer, Inc.	47,545,705
MicroStrategy, Inc.	23,230,626
Carvana Co.	14,739,079
elf Beauty, Inc.	12,705,391
Onto Innovation, Inc.	12,596,813
Comfort Systems USA, Inc.	12,258,039
Chord Energy Corp.	11,484,699
Light & Wonder, Inc.	10,913,388
Weatherford International PLC	9,895,760
Permian Resources Corp.	8,986,990
API Group Corp.	8,963,130
BellRing Brands, Inc.	8,493,372
Simpson Manufacturing Co., Inc.	8,406,202
ATI, Inc.	8,121,007
Intra-Cellular Therapies, Inc.	7,829,785
Matador Resources Co.	7,711,931
Duolingo, Inc.	6,953,398
AAON, Inc.	6,865,730
MACOM Technology Solutions Holdings, Inc.	6,761,315
Equitrans Midstream Corp.	6,639,289

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	14,355,368
Roche Holding AG (Non voting rights)	12,080,269
AstraZeneca PLC	7,399,970
Schneider Electric SE	7,195,057
Novo Nordisk AS	5,793,432
ASML Holding NV	5,476,575
Banco Santander SA	4,497,613
SAP SE	4,287,437
Novartis AG	4,135,123
Vinci SA	3,392,975
Industria de Diseno Textil SA	3,237,449
Siemens AG	3,103,163
Lonza Group AG	2,882,721
Unilever PLC	2,544,716
3i Group PLC	2,375,231
Sanofi SA	2,233,455
London Stock Exchange Group PLC	2,175,486
NatWest Group PLC	2,167,150
Allianz SE	2,143,441
Deutsche Telekom AG	2,010,426
adidas AG	1,880,254
Infineon Technologies AG	1,863,606
Deutsche Bank AG	1,849,890

Appendix III - Schedule of Significant Portfolio Changes (unaudited) (continued)

Schedule of Significant Portfolio Changes for SPDR STOXX Europe 600 SRI UCITS ETF (unaudited) (continued)

Portfolio Sales	Proceeds EUR
Siemens AG	6,888,359
UniCredit SpA	4,577,243
Banco Santander SA	4,572,913
Iberdrola SA	4,540,878
Novo Nordisk AS	4,004,832
ING Groep NV	2,871,064
Deutsche Bank AG	2,751,172
ASML Holding NV	2,728,395
DSV AS	2,598,370
Deutsche Post AG	1,897,977
ASM International NV	1,827,141
Cie de Saint-Gobain SA	1,626,542
Cie Generale des Etablissements Michelin SCA	1,596,666
Atlas Copco AB (Class A)	1,519,483
Dassault Systemes SE	1,456,094
Infineon Technologies AG	1,396,520
Vonovia SE	1,352,490
Novonesis (Novozymes) B	1,325,577
Telefonaktiebolaget LM Ericsson	1,284,659
Swiss Life Holding AG	1,237,863
SAP SE	1,202,913
UCB SA	1,186,698
Intesa Sanpaolo SpA	1,186,109
adidas AG	1,126,113
Svenska Handelsbanken AB	1,118,902
Daimler Truck Holding AG	1,078,260
Cellnex Telecom SA	1,060,937
Aena SME SA	1,042,283
Pandora AS	994,641

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
Alphabet, Inc. (Class A)	40,644,517
Meta Platforms, Inc.	37,182,164
Netflix, Inc.	33,843,812
Alphabet, Inc. (Class C)	33,137,496
Walt Disney Co.	14,620,377
Verizon Communications, Inc.	12,306,093
AT&T, Inc.	11,136,043
Comcast Corp.	10,949,125
Electronic Arts, Inc.	9,642,573
Charter Communications, Inc.	9,203,183
T-Mobile U.S., Inc.	7,784,755
Take-Two Interactive Software, Inc.	6,845,092
Warner Bros Discovery, Inc.	5,338,364
Live Nation Entertainment, Inc.	4,894,967
Omnicom Group, Inc.	4,377,864
Interpublic Group of Cos., Inc.	2,659,759
News Corp. (Class A)	2,606,467
Fox Corp. (Class A)	2,328,184
Match Group, Inc.	1,965,290
Paramount Global	1,808,346
Portfolio Sales	Proceeds USD
Meta Platforms, Inc.	23,424,135
Charter Communications, Inc.	15,430,120
Electronic Arts, Inc.	14,671,122
Alphabet, Inc. (Class A)	14,315,546
Take-Two Interactive Software, Inc.	13,985,982
Alphabet, Inc. (Class C)	12,243,548
Warner Bros Discovery, Inc.	10,092,033
Live Nation Entertainment, Inc.	8,051,507
T-Mobile U.S., Inc.	7,674,069
Omnicom Group, Inc.	7,186,470
Netflix, Inc.	6,444,830
Fox Corp. (Class A)	5,057,747
AT&T, Inc.	4,549,414
News Corp. (Class A)	4,507,195
Interpublic Group of Cos., Inc.	4,472,169
Walt Disney Co.	3,804,838
Comcast Corp.	3,783,137
Match Group, Inc.	3,568,190
Verizon Communications, Inc.	3,255,338
Paramount Global	2,869,674
Fox Corp. (Class B)	2,749,792

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.	23,003,690
Tesla, Inc.	11,649,932
Home Depot, Inc.	7,671,804
McDonald's Corp.	3,633,680
Booking Holdings, Inc.	2,870,260
Lowe's Cos., Inc.	2,677,810
TJX Cos., Inc.	2,436,095
Starbucks Corp.	1,948,360
NIKE, Inc.	1,802,963
DoorDash, Inc.	1,678,227
Chipotle Mexican Grill, Inc.	1,526,296
O'Reilly Automotive, Inc.	1,277,156
Marriott International, Inc.	1,154,101
Airbnb, Inc.	1,138,922
Hilton Worldwide Holdings, Inc.	1,071,466
General Motors Co.	1,059,057
AutoZone, Inc.	1,029,207
Royal Caribbean Cruises Ltd.	953,118
Ross Stores, Inc.	890,162
DR Horton, Inc.	849,124

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) (continued)

Portfolio Sales	Proceeds USD
Tesla, Inc.	20,235,864
Amazon.com, Inc.	13,805,747
Home Depot, Inc.	10,661,450
Booking Holdings, Inc.	4,011,950
McDonald's Corp.	3,664,239
Lowe's Cos., Inc.	3,468,248
TJX Cos., Inc.	3,374,163
Starbucks Corp.	2,693,252
NIKE, Inc.	2,341,230
O'Reilly Automotive, Inc.	1,899,588
Chipotle Mexican Grill, Inc.	1,855,850
Marriott International, Inc.	1,588,974
General Motors Co.	1,580,028
Hilton Worldwide Holdings, Inc.	1,499,341
AutoZone, Inc.	1,455,715
Airbnb, Inc.	1,399,994
Royal Caribbean Cruises Ltd.	1,196,047
Ross Stores, Inc.	1,151,460
DR Horton, Inc.	1,085,598
Yum! Brands, Inc.	1,042,354
Ford Motor Co.	1,021,416
Lululemon Athletica, Inc.	961,409

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
Coca-Cola Co.	19,006,550
Procter & Gamble Co.	16,194,344
Costco Wholesale Corp.	15,672,631
Walmart, Inc.	13,498,459
PepsiCo, Inc.	12,508,292
Philip Morris International, Inc.	11,613,957
Mondelez International, Inc.	5,103,461
Altria Group, Inc.	4,800,023
Colgate-Palmolive Co.	4,556,987
Target Corp.	3,861,685
Kimberly-Clark Corp.	2,671,385
Kenvue, Inc.	2,651,994
Keurig Dr. Pepper, Inc.	2,620,444
Kroger Co.	2,201,410
Constellation Brands, Inc.	2,147,159
Sysco Corp.	2,102,762
General Mills, Inc.	2,079,025
Monster Beverage Corp.	2,076,294
Kraft Heinz Co.	1,895,861
Archer-Daniels-Midland Co.	1,561,772
Hershey Co.	1,560,477
Church & Dwight Co., Inc.	1,498,448

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
Coca-Cola Co.	17,841,593
Procter & Gamble Co.	15,742,478
Costco Wholesale Corp.	15,050,237
Walmart, Inc.	13,078,209
Philip Morris International, Inc.	7,194,949
Mondelez International, Inc.	6,532,787
Altria Group, Inc.	6,193,712
Colgate-Palmolive Co.	5,250,172
PepsiCo, Inc.	4,741,711
Target Corp.	4,161,892
Kimberly-Clark Corp.	3,143,264
Kenvue, Inc.	2,796,629
Monster Beverage Corp.	2,706,029
Kroger Co.	2,673,157
Keurig Dr. Pepper, Inc.	2,530,021
Sysco Corp.	2,464,582
General Mills, Inc.	2,432,846
Constellation Brands, Inc.	2,407,745
Archer-Daniels-Midland Co.	1,985,460
Kraft Heinz Co.	1,860,548
Hershey Co.	1,793,436
Church & Dwight Co., Inc.	1,725,776
Dollar General Corp.	1,401,519

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.	205,048,391
Chevron Corp.	125,617,839
ConocoPhillips	81,756,841
EOG Resources, Inc.	36,096,082
Schlumberger NV	32,690,442
Phillips 66	31,558,516
Williams Cos., Inc.	30,746,128
Marathon Petroleum Corp.	30,499,012
ONEOK, Inc.	30,019,831
Valero Energy Corp.	28,319,284
Kinder Morgan, Inc.	23,378,155
Hess Corp.	22,999,405
Occidental Petroleum Corp.	22,394,571
Diamondback Energy, Inc.	20,478,095
Baker Hughes Co.	20,002,999
Texas Pacific Land Corp.	18,875,296
Targa Resources Corp.	17,297,732
Halliburton Co.	16,635,019
Devon Energy Corp.	16,630,301
EQT Corp.	15,283,357
Coterra Energy, Inc.	11,283,028
Portfolio Sales	Proceeds USD
Exxon Mobil Corp.	230,269,255
Chevron Corp.	157,764,284
ConocoPhillips	103,016,970
EOG Resources, Inc.	45,927,559
Williams Cos., Inc.	42,326,309
ONEOK, Inc.	38,523,934
Schlumberger NV	37,926,527
Marathon Petroleum Corp.	37,450,276
Phillips 66	36,458,156
Kinder Morgan, Inc.	32,509,274
Valero Energy Corp.	32,397,113
Baker Hughes Co.	26,798,330
Hess Corp.	26,422,910
Targa Resources Corp.	25,845,869
Occidental Petroleum Corp.	23,618,536
Diamondback Energy, Inc.	22,131,228
Halliburton Co.	18,061,113
Devon Energy Corp.	17,354,491
EQT Corp.	15,995,839
Coterra Energy, Inc.	13,295,461

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
Berkshire Hathaway, Inc.	58,225,973
JPMorgan Chase & Co.	45,754,897
Visa, Inc.	37,930,428
Mastercard, Inc.	28,807,510
Bank of America Corp.	20,240,088
Wells Fargo & Co.	16,058,612
Goldman Sachs Group, Inc.	12,140,954
KKR & Co., Inc.	11,010,564
S&P Global, Inc.	10,941,180
American Express Co.	10,937,161
Morgan Stanley	10,449,058
Progressive Corp.	9,984,842
Charles Schwab Corp.	9,713,378
Apollo Global Management, Inc.	9,022,254
Citigroup, Inc.	9,010,238
Blackstone, Inc.	8,449,320
Blackrock, Inc.	8,386,404
Fiserv, Inc.	7,894,220
Marsh & McLennan Cos., Inc.	7,365,230
Chubb Ltd.	7,160,576
Intercontinental Exchange, Inc.	6,064,591
Aon PLC	5,627,825
PayPal Holdings, Inc.	5,600,283
Arthur J Gallagher & Co.	5,587,602
CME Group, Inc.	5,555,803
PNC Financial Services Group, Inc.	5,188,866
U.S. Bancorp	5,057,369
Moody's Corp.	5,012,930

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.	11,443,962
JPMorgan Chase & Co.	10,221,163
Visa, Inc.	6,055,115
Mastercard, Inc.	5,999,643
Bank of America Corp.	4,702,739
Wells Fargo & Co.	4,446,869
Goldman Sachs Group, Inc.	2,772,716
S&P Global, Inc.	2,470,606
American Express Co.	2,444,455
Chubb Ltd.	2,097,799
Morgan Stanley	2,024,968
Progressive Corp.	2,009,978
Citigroup, Inc.	1,873,661
Fiserv, Inc.	1,860,084
Blackstone, Inc.	1,497,390
PayPal Holdings, Inc.	1,483,363
Marsh & McLennan Cos., Inc.	1,460,879
American International Group, Inc.	1,370,570
Charles Schwab Corp.	1,349,458
BlackRock Inc.	1,184,626
Intercontinental Exchange, Inc.	1,172,506
Moody's Corp.	1,072,412
KKR & Co., Inc.	1,040,741
CME Group, Inc.	1,036,657
Aon PLC	1,002,765
PNC Financial Services Group, Inc.	976,509

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
Eli Lilly & Co.	16,867,905
UnitedHealth Group, Inc.	12,627,159
Johnson & Johnson	9,662,117
AbbVie, Inc.	8,396,226
Merck & Co., Inc.	7,181,168
Thermo Fisher Scientific, Inc.	5,491,681
Abbott Laboratories	5,154,695
Intuitive Surgical, Inc.	4,680,443
Amgen, Inc.	4,223,749
Pfizer, Inc.	4,090,182
Danaher Corp.	4,057,884
Stryker Corp.	3,339,547
Boston Scientific Corp.	3,333,697
Vertex Pharmaceuticals, Inc.	2,963,575
Medtronic PLC	2,828,717
Gilead Sciences, Inc.	2,787,558
Bristol-Myers Squibb Co.	2,758,618
Elevance Health, Inc.	2,664,707
Regeneron Pharmaceuticals, Inc.	2,486,526
Cigna Group	2,221,409
Zoetis, Inc.	1,949,615
CVS Health Corp.	1,868,317
McKesson Corp.	1,781,664
Becton Dickinson & Co.	1,737,725
HCA Healthcare, Inc.	1,525,747

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
Eli Lilly & Co.	19,334,731
UnitedHealth Group, Inc.	14,641,807
Johnson & Johnson	10,805,332
AbbVie, Inc.	9,331,130
Merck & Co., Inc.	8,127,085
Thermo Fisher Scientific, Inc.	6,369,727
Abbott Laboratories	5,936,426
Intuitive Surgical, Inc.	5,315,525
Danaher Corp.	4,902,816
Amgen, Inc.	4,588,466
Pfizer, Inc.	4,552,056
Boston Scientific Corp.	3,840,941
Stryker Corp.	3,711,181
Medtronic PLC	3,525,304
Vertex Pharmaceuticals, Inc.	3,475,621
Bristol-Myers Squibb Co.	3,237,819
Gilead Sciences, Inc.	3,161,457
Elevance Health, Inc.	3,046,316
Cigna Group	2,983,716
Regeneron Pharmaceuticals, Inc.	2,594,339
McKesson Corp.	2,393,383
Zoetis, Inc.	2,353,898
HCA Healthcare, Inc.	2,222,548
CVS Health Corp.	2,127,877
Becton Dickinson & Co.	2,025,201

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
General Electric Co.	11,289,705
Caterpillar, Inc.	10,685,841
RTX Corp.	9,272,288
Boeing Co.	8,845,642
Uber Technologies, Inc.	8,705,225
Union Pacific Corp.	8,518,776
Honeywell International, Inc.	8,299,129
Eaton Corp. PLC	7,953,455
Automatic Data Processing, Inc.	6,790,447
Deere & Co.	6,344,643
Lockheed Martin Corp.	6,184,369
United Parcel Service, Inc.	5,880,952
Trane Technologies PLC	4,872,940
GE Vernova, Inc.	4,866,127
Parker-Hannifin Corp.	4,793,763
General Dynamics Corp.	4,759,521
Waste Management, Inc.	4,580,092
TransDigm Group, Inc.	4,335,526
Illinois Tool Works, Inc.	4,067,548
3M Co.	4,064,037
Emerson Electric Co.	4,022,787
Cintas Corp.	3,971,753
Northrop Grumman Corp.	3,906,619
CSX Corp.	3,817,322
FedEx Corp.	3,636,942
Carrier Global Corp.	3,395,914
PACCAR, Inc.	3,375,719
Norfolk Southern Corp.	3,263,772
Johnson Controls International PLC	2,992,044
United Rentals, Inc.	2,878,994
Copart, Inc.	2,876,102
WW Grainger, Inc.	2,849,685
Cummins, Inc.	2,745,584
Quanta Services, Inc.	2,667,180
Howmet Aerospace, Inc.	2,651,717
Paychex, Inc.	2,631,639
Fastenal Co.	2,497,486
L3Harris Technologies, Inc.	2,490,609
Republic Services, Inc.	2,467,145

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
General Electric Co.	6,308,991
Caterpillar, Inc.	5,974,965
RTX Corp.	4,693,866
Uber Technologies, Inc.	4,522,604
Union Pacific Corp.	4,433,740
Honeywell International, Inc.	4,082,442
Eaton Corp. PLC	3,914,252
Automatic Data Processing, Inc.	3,485,638
Deere & Co.	3,448,638
Boeing Co.	3,419,646
Lockheed Martin Corp.	3,191,213
United Parcel Service, Inc.	2,728,686
Parker-Hannifin Corp.	2,461,705
GE Vernova, Inc.	2,439,786
Trane Technologies PLC	2,431,691
Waste Management, Inc.	2,381,425
3M Co.	2,264,447
TransDigm Group, Inc.	2,165,930
Illinois Tool Works, Inc.	2,110,230
General Dynamics Corp.	2,100,841
Northrop Grumman Corp.	2,082,462
Cintas Corp.	2,061,873
Emerson Electric Co.	2,053,264
CSX Corp.	2,030,043
FedEx Corp.	1,908,240
Amazon.com, Inc.	1,865,981
Carrier Global Corp.	1,824,438
PACCAR, Inc.	1,670,139
Norfolk Southern Corp.	1,666,008
Johnson Controls International PLC	1,638,401
United Rentals, Inc.	1,521,571
Copart, Inc.	1,446,704
WW Grainger, Inc.	1,402,945
Cummins, Inc.	1,380,014
Howmet Aerospace, Inc.	1,360,424
Paychex, Inc.	1,352,080
Republic Services, Inc.	1,305,728

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	11,109,309
Sherwin-Williams Co.	4,294,309
Air Products & Chemicals, Inc.	3,484,367
Freeport-McMoRan, Inc.	3,345,607
Ecolab, Inc.	3,239,102
Newmont Corp.	2,661,376
Corteva, Inc.	2,180,551
Vulcan Materials Co.	1,859,528
DuPont de Nemours, Inc.	1,806,176
Nucor Corp.	1,791,282
Martin Marietta Materials, Inc.	1,773,393
Smurfit WestRock PLC	1,725,188
Dow, Inc.	1,659,295
International Paper Co.	1,557,245
PPG Industries, Inc.	1,504,492
International Flavors & Fragrances, Inc.	1,211,855
LyondellBasell Industries NV	1,148,324
Packaging Corp. of America	1,047,211
Steel Dynamics, Inc.	994,562
Ball Corp.	904,688
Avery Dennison Corp.	848,138
Amcor PLC	780,318
CF Industries Holdings, Inc.	775,173
Eastman Chemical Co.	610,863
Albemarle Corp.	575,845

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	11,088,279
Sherwin-Williams Co.	4,271,824
Air Products & Chemicals, Inc.	3,453,043
Freeport-McMoRan, Inc.	3,295,250
Ecolab, Inc.	3,241,894
Newmont Corp.	2,632,891
Corteva, Inc.	2,177,685
Vulcan Materials Co.	1,817,766
DuPont de Nemours, Inc.	1,810,123
Nucor Corp.	1,778,774
Martin Marietta Materials, Inc.	1,725,749
Dow, Inc.	1,570,434
PPG Industries, Inc.	1,490,901
Smurfit WestRock PLC	1,318,856
International Paper Co.	1,176,471
International Flavors & Fragrances, Inc.	1,174,687
LyondellBasell Industries NV	1,088,517
Packaging Corp. of America	1,028,314
Steel Dynamics, Inc.	1,014,953
Ball Corp.	913,029
Avery Dennison Corp.	828,242
CF Industries Holdings, Inc.	814,471
Amcor PLC	770,796
Celanese Corp.	620,034
Eastman Chemical Co.	608,596
Albemarle Corp.	573,157

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
NVIDIA Corp.	386,543,689
Apple, Inc.	253,231,296
Microsoft Corp.	215,331,812
Broadcom, Inc.	41,317,239
Salesforce, Inc.	14,867,201
CrowdStrike Holdings, Inc.	14,129,003
Oracle Corp.	12,993,316
Advanced Micro Devices, Inc.	12,583,689
Palantir Technologies, Inc.	12,455,963
Adobe, Inc.	11,780,619
Cisco Systems, Inc.	11,662,578
Accenture PLC	11,232,251
QUALCOMM, Inc.	11,226,736
International Business Machines Corp.	10,014,237
Texas Instruments, Inc.	9,767,249
ServiceNow, Inc.	9,713,289
Intuit, Inc.	9,587,646
Applied Materials, Inc.	8,961,921
Workday, Inc.	7,788,605
Micron Technology, Inc.	6,956,725
Portfolio Sales	Proceeds USD
Microsoft Corp.	265,973,564
Apple, Inc.	242,256,672
NVIDIA Corp.	223,420,784
Broadcom, Inc.	44,817,215
Salesforce, Inc.	25,250,473
Oracle Corp.	22,522,028
Cisco Systems, Inc.	21,513,144
International Business Machines Corp.	19,301,113
Adobe, Inc.	19,160,961
Accenture PLC	18,755,161
Advanced Micro Devices, Inc.	18,542,214
QUALCOMM, Inc.	16,993,428
ServiceNow, Inc.	16,221,496
Intuit, Inc.	15,950,922
Texas Instruments, Inc.	15,717,641
Applied Materials, Inc.	13,367,558
Palantir Technologies, Inc.	11,311,311
Palo Alto Networks, Inc.	10,230,541
Micron Technology, Inc.	9,876,381
Analog Devices, Inc.	9,731,817

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.	53,418,574
Southern Co.	31,431,124
Duke Energy Corp.	28,933,165
Constellation Energy Corp.	22,577,694
American Electric Power Co., Inc.	17,393,483
Sempra	17,119,563
Dominion Energy, Inc.	15,612,944
PG&E Corp.	13,764,950
Public Service Enterprise Group, Inc.	13,546,142
Exelon Corp.	12,908,451
Vistra Corp.	12,016,221
Xcel Energy, Inc.	11,632,070
Consolidated Edison, Inc.	11,546,410
Edison International	10,407,412
WEC Energy Group, Inc.	9,776,196
American Water Works Co., Inc.	9,023,304
Entergy Corp.	9,006,249
DTE Energy Co.	8,522,447
Eversource Energy	7,797,111
PPL Corp.	7,774,180
Ameren Corp.	7,446,392
FirstEnergy Corp.	7,301,937
Atmos Energy Corp.	6,867,106
CMS Energy Corp.	6,707,309
CenterPoint Energy, Inc.	6,275,204
NRG Energy, Inc.	5,949,302
NiSource, Inc.	5,096,107
Alliant Energy Corp.	4,940,394
Evergy, Inc.	4,549,404
AES Corp.	4,059,993

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.	40,799,754
Southern Co.	25,159,014
Duke Energy Corp.	23,109,708
Constellation Energy Corp.	19,675,676
American Electric Power Co., Inc.	13,888,517
Sempra	13,748,842
Dominion Energy, Inc.	12,395,842
Vistra Corp.	11,445,625
Public Service Enterprise Group, Inc.	11,154,032
PG&E Corp.	10,770,716
Exelon Corp.	10,567,109
Xcel Energy, Inc.	9,933,715
Consolidated Edison, Inc.	9,071,405
Entergy Corp.	8,320,786
WEC Energy Group, Inc.	8,180,978
Edison International	7,583,458
American Water Works Co., Inc.	7,063,823
DTE Energy Co.	6,833,097
PPL Corp.	6,465,399
Ameren Corp.	6,408,574
Eversource Energy	5,899,325
Atmos Energy Corp.	5,787,302
FirstEnergy Corp.	5,601,106
CenterPoint Energy, Inc.	5,445,469
CMS Energy Corp.	5,428,265
NRG Energy, Inc.	5,264,721
NiSource, Inc.	4,336,837
Alliant Energy Corp.	4,107,796
Evergy, Inc.	3,834,664

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 FTSE Global Convertible Bond UCITS ETF (unaudited)

Portfolio Purchases	Cost USD
0.250% Alibaba Group Holding Ltd. 01/06/2031	36,606,131
0.875% Ping An Insurance Group Co. of China Ltd. 22/07/2029	24,845,726
0.000% MicroStrategy, Inc. 01/12/2029	16,766,318
0.250% JD.com, Inc. 01/06/2029	15,371,004
3.000% Western Digital Corp. 15/11/2028	15,331,316
1.000% Gold Pole Capital Co. Ltd. 25/06/2029	14,491,760
4.250% PG&E Corp. 01/12/2027	14,259,012
3.500% Seagate HDD Cayman 01/06/2028	14,017,611
0.875% Uber Technologies, Inc. 01/12/2028	13,526,339
4.125% Duke Energy Corp. 15/04/2026	13,340,995
3.875% EchoStar Corp. 30/11/2030	12,655,698
4.000% FirstEnergy Corp. 01/05/2026	11,243,742
3.500% Super Micro Computer, Inc. 01/03/2029	11,215,701
0.000% Anllian Capital 2 Ltd. 05/12/2029	10,350,334
1.125% Akamai Technologies, Inc. 15/02/2029	9,881,004
3.625% Rivian Automotive, Inc. 15/10/2030	9,730,476
0.375% Dexcom, Inc. 15/05/2028	9,316,109
4.500% Evergy, Inc. 15/12/2027	9,277,897
4.625% Rivian Automotive, Inc. 15/03/2029	9,214,876
3.500% Wayfair, Inc. 15/11/2028	7,368,268
Portfolio Sales	Proceeds USD
6.000% Royal Caribbean Cruises Ltd. 15/08/2025	26,653,999
11.750% DISH Network Corp. 15/11/2027	21,505,000
0.375% Palo Alto Networks, Inc. 01/06/2025	20,266,473
0.000% MicroStrategy, Inc. 15/02/2027	16,584,412
0.750% MicroStrategy, Inc. 15/12/2025	13,910,880
0.875% Safran SA 15/05/2027	12,208,928
0.250% MongoDB, Inc. 15/01/2026	11,608,962
0.000% Meituan 27/04/2027	10,831,310
0.500% Axon Enterprise, Inc. 15/12/2027	9,101,313
0.250% Alibaba Group Holding Ltd. 01/06/2031	8,683,735
0.000% Nippon Steel Corp. 05/10/2026	8,192,592
0.125% Block, Inc. 01/03/2025	8,139,718
0.000% Nippon Steel Corp. 04/10/2024	7,994,770
0.000% Affirm Holdings, Inc. 15/11/026	7,939,643
0.250% Pioneer Natural Resources Co. 15/05/2025	7,753,151
0.000% Safran SA 01/04/2028	7,603,439
0.000% Snap, Inc. 01/05/2027	7,560,195
1.500% Amadeus IT Group SA 09/04/2025	7,430,094
0.000% ANLLIAN Capital Ltd. 05/02/2025	7,269,824
0.000% CyberArk Software Ltd. 15/11/2024	7,071,072

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 European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the SSGA SPDR ETFs Europe II plc to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the Funds. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the SSGA SPDR ETFs Europe II plc to provide additional disclosure with respect to each of the Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Please see the Relevant Supplement for the disclosures for each Fund required under SFDR and the Taxonomy Regulation.

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 FTSE 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"/> Yes	<input checked="" type="radio"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> 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"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that 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"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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 1 year tracking error as of 31 March 2025 was 0.20%. The Fund's tracking error is in line with expectations.

How did the sustainability indicators perform?

The following table provides information on the performance of the sustainability indicators in the period.

Climate Metric	Fund year-end value
Green Revenues	15.91%
Brown Revenues	0.13%
Potential Emissions (ktCO ₂ -eq per \$mn invested)	0.00
Carbon Risk Rating	64.91
Implied Temperature Rise (°C)	1.99

...and compared to previous periods?

The measurement of the attainment of the environmental and social characteristics promoted by the Fund has not changed from the previous period.

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:

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.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC	INFORMATION TECHNOLOGY	4.52%	UNITED STATES OF AMERICA (THE)
MICROSOFT CORP	INFORMATION TECHNOLOGY	4.36%	UNITED STATES OF AMERICA (THE)
NVIDIA CORP	INFORMATION TECHNOLOGY	4.08%	UNITED STATES OF AMERICA (THE)
AMAZON.COM INC	CONSUMER DISCRETIONARY	2.36%	UNITED STATES OF AMERICA (THE)
META PLATFORMS INC CLASS A	COMMUNICATION SERVICES	1.64%	UNITED STATES OF AMERICA (THE)
ALPHABET INC CL C	COMMUNICATION SERVICES	1.55%	UNITED STATES OF AMERICA (THE)
TAIWAN SEMICONDUCTOR MANUFAC	INFORMATION TECHNOLOGY	1.21%	TAIWAN (PROVINCE OF CHINA)
BROADCOM INC	INFORMATION TECHNOLOGY	1.17%	UNITED STATES OF AMERICA (THE)
ELI LILLY + CO	HEALTH CARE	1.13%	UNITED STATES OF AMERICA (THE)
TESLA INC	CONSUMER DISCRETIONARY	1.12%	UNITED STATES OF AMERICA (THE)



What was the proportion of sustainability-related investments?

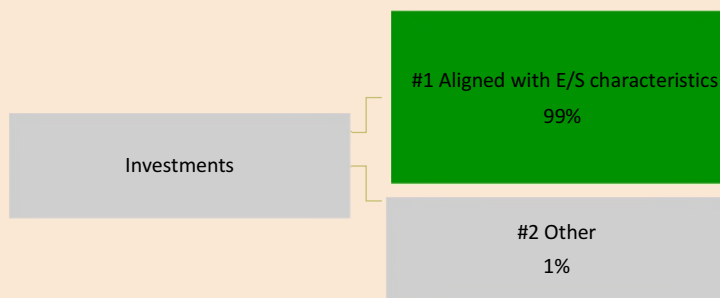
See below – The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99% 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.



#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.

● *In which economic sectors were the investments made?*

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.

Sector / Sub-sector	% Allocation
INFORMATION TECHNOLOGY	27.56%
COMMUNICATIONS EQUIPMENT	1.03%
ELECTRONIC EQUIP, INSTRUMENT & COMPONENT	1.92%
IT SERVICES	2.04%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	9.97%
SOFTWARE	7.65%
TECHNOLOGY HW, STORAGE & PERIPHERALS	4.96%
FINANCIALS	17.59%
BANKS	5.49%
CAPITAL MARKETS	3.74%
CONSUMER FINANCE	0.69%
FINANCIAL SERVICES	2.64%
INSURANCE	4.98%
MORTGAGE RE INVESTMENT TRUSTS (REITS)	0.05%
INDUSTRIALS	12.80%
AEROSPACE & DEFENSE	0.39%
AIR FREIGHT & LOGISTICS	0.08%
BUILDING PRODUCTS	0.55%
COMMERCIAL SERVICES & SUPPLIES	0.33%
CONSTRUCTION & ENGINEERING	1.55%
ELECTRICAL EQUIPMENT	3.12%
GROUND TRANSPORTATION	1.89%
INDUSTRIAL CONGLOMERATES	0.18%
MACHINERY	2.61%
MARINE TRANSPORTATION	0.01%
PROFESSIONAL SERVICES	0.83%
TRADING COMPANIES & DISTRIBUTORS	0.55%
TRANSPORTATION INFRASTRUCTURE	0.70%
HEALTH CARE	12.11%
BIOTECHNOLOGY	1.24%
HEALTH CARE EQUIPMENT & SUPPLIES	2.48%
HEALTH CARE PROVIDERS & SERVICES	1.24%
HEALTH CARE TECHNOLOGY	0.03%
LIFE SCIENCES	1.11%
PHARMACEUTICALS	6.01%
CONSUMER DISCRETIONARY	10.06%
AUTOMOBILE COMPONENTS	0.01%
AUTOMOBILES	1.59%
BROADLINE RETAIL	3.51%
DISTRIBUTORS	0.06%
DIVERSIFIED CONSUMER SERVICES	0.01%
HOTELS, RESTAURANTS & LEISURE	1.39%
HOUSEHOLD DURABLES	0.50%
LEISURE PRODUCTS	0.00%
MEDIA	0.01%
SPECIALTY RETAIL	2.32%

TEXTILES, APPAREL & LUXURY GOODS	0.65%
COMMUNICATION SERVICES	7.24%
DIVERSIFIED TELECOMMUNICATION SERVICES	0.58%
ENTERTAINMENT	0.89%
INTERACTIVE MEDIA & SERVICES	4.79%
MEDIA	0.57%
WIRELESS TELECOMMUNICATION SERVICES	0.41%
REAL ESTATE	5.41%
DIVERSIFIED REITS	0.60%
HEALTH CARE REITS	0.15%
INDUSTRIAL REITS	0.82%
OFFICE REITS	0.53%
REAL ESTATE MANAGEMENT & DEVELOPMENT	1.17%
RESIDENTIAL REITS	0.30%
RETAIL REITS	0.63%
SPECIALIZED REITS	1.21%
MATERIALS	2.74%
CHEMICALS	1.45%
CONSTRUCTION MATERIALS	0.01%
METALS & MINING	1.18%
PAPER & FOREST PRODUCTS	0.09%
UTILITIES	2.56%
ELECTRIC UTILITIES	2.01%
INDEPENDENT PWR & RENEWABLE ELEC PRODUCER	0.52%
WATER UTILITIES	0.02%
CONSUMER STAPLES	1.92%
BEVERAGES	0.65%
CONSUMER STAPLES DISTRIBUTION & RETAIL	0.52%
FOOD PRODUCTS	0.24%
HOUSEHOLD PRODUCTS	0.11%
PERSONAL CARE PRODUCTS	0.40%
ENERGY	0.01%
OIL, GAS & CONSUMABLE FUELS	0.01%
RIGHTS/WARRANTS	0.00%



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 Taxonomy¹

¹ 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.

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

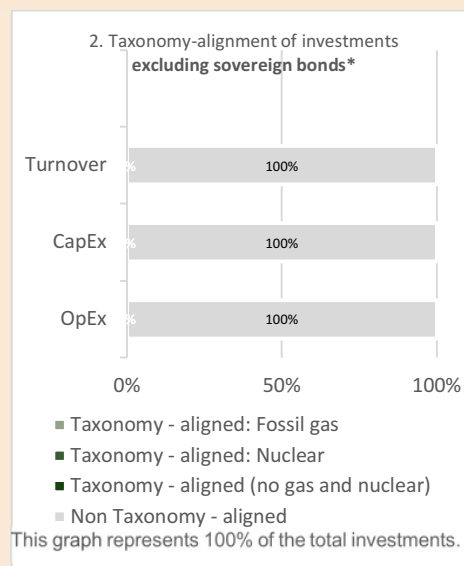
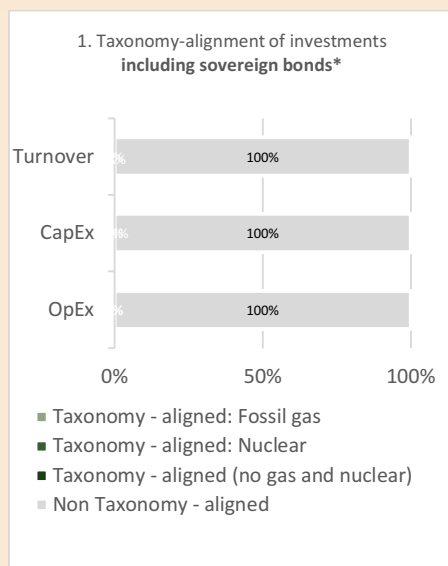
Taxonomy-aligned activities are expressed as a share of:

-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?

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



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.

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



How did this financial product perform compared to the reference benchmark?

The following table provides information on the performance financial product compared to the reference benchmark in the period.

Climate Metric	Fund year-end value	Reference benchmark year-end value	Difference
Green Revenues	15.91%	15.77%	0.13%
Brown Revenues	0.13%	0.13%	0.00%
Potential Emissions (ktCO ₂ -eq per \$mn invested)	0.00	0.00	0.00
Carbon Risk Rating	64.91	64.91	0.00
Implied Temperature Rise (°C)	1.99	1.99	0.00

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 returned 6.64% on a gross of fees basis, underperforming the broad market index performance of 7.15% by 0.51%. The Fund returned 6.43% 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 Europe Climate Paris Aligned UCITS ETF (the "Fund") **Legal entity identifier:** 549300P6VW2EPP00XG41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> 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"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that 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"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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. The 1 year tracking error as of 31 March 2025 was 0.14%. The Fund's tracking error is in line with expectations.

● **How did the sustainability indicators perform?**

The following table provides information on the performance of the sustainability indicators in the period.

Climate Metric	Year-end value
Green Revenues	8.61%
Brown Revenues	0.16%
Potential Emissions (ktCO ₂ -eq per \$mn invested)	0.00
Carbon Risk Rating	64.72
Implied Temperature Rise (°C)	1.80

● **...and compared to previous periods?**

The measurement of the attainment of the environmental and social characteristics promoted by the Fund has not changed from the previous period.

● **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

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.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S B	HEALTH CARE	3.97%	DENMARK
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.49%	NETHERLANDS (THE)
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.46%	FRANCE
ASTRAZENECA PLC	HEALTH CARE	2.31%	UNITED KINGDOM
SAP SE	INFORMATION TECHNOLOGY	2.12%	GERMANY
ABB LTD REG	INDUSTRIALS	2.07%	SWITZERLAND
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	1.94%	FRANCE
NOVARTIS AG REG	HEALTH CARE	1.93%	SWITZERLAND
ROCHE HOLDING AG GENUSSCHEIN	HEALTH CARE	1.90%	SWITZERLAND
FERROVIAL SE	INDUSTRIALS	1.76%	NETHERLANDS (THE)



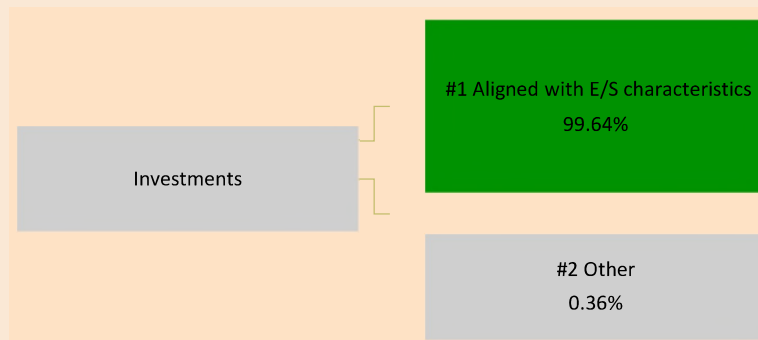
What was the proportion of sustainability-related investments?

See below – The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

● What was the asset allocation?

99.64% 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. 0.36% 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.

Asset allocation describes the share of investments in specific assets.



#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.

In which economic sectors were the investments made?

Sector / Sub-sector	% Allocation
INDUSTRIALS	21.31%
AEROSPACE & DEFENSE	0.86%
AIR FREIGHT & LOGISTICS	0.40%
BUILDING PRODUCTS	1.31%
COMMERCIAL SERVICES & SUPPLIES	0.18%
CONSTRUCTION & ENGINEERING	4.15%
ELECTRICAL EQUIPMENT	5.90%
INDUSTRIAL CONGLOMERATES	1.87%
MACHINERY	3.26%
MARINE TRANSPORTATION	0.05%
PROFESSIONAL SERVICES	1.57%
TRADING COMPANIES & DISTRIBUTORS	0.96%
TRANSPORTATION INFRASTRUCTURE	0.80%
FINANCIALS	20.36%
BANKS	6.77%
CAPITAL MARKETS	3.91%
FINANCIAL SERVICES	1.42%
INSURANCE	8.26%
HEALTH CARE	17.84%
BIOTECHNOLOGY	0.31%
HEALTH CARE EQUIPMENT & SUPPLIES	2.47%
HEALTH CARE PROVIDERS & SERVICES	0.08%
LIFE SCIENCES	0.87%
PHARMACEUTICALS	14.10%
CONSUMER DISCRETIONARY	9.99%
AUTOMOBILES	0.60%

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 corresponding to the best performance.

BROADLINE RETAIL	1.11%
DISTRIBUTORS	0.14%
DIVERSIFIED CONSUMER SERVICES	0.14%
HOTELS, RESTAURANTS & LEISURE	1.37%
HOUSEHOLD DURABLES	1.04%
SPECIALTY RETAIL	1.42%
TEXTILES, APPAREL & LUXURY GOODS	4.17%
INFORMATION TECHNOLOGY	8.50%
COMMUNICATIONS EQUIPMENT	0.54%
ELECTRONIC EQUIP, INSTRUMENT & COMPONENT	0.47%
IT SERVICES	0.29%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	4.36%
SOFTWARE	2.69%
TECHNOLOGY HW, STORAGE & PERIPHERALS	0.15%
CONSUMER STAPLES	5.73%
BEVERAGES	2.84%
CONSUMER STAPLES DISTRIBUTION & RETAIL	0.78%
FOOD PRODUCTS	0.18%
HOUSEHOLD PRODUCTS	0.52%
PERSONAL CARE PRODUCTS	1.41%
MATERIALS	5.45%
CHEMICALS	4.44%
METALS & MINING	0.65%
PAPER & FOREST PRODUCTS	0.35%
UTILITIES	4.69%
ELECTRIC UTILITIES	4.29%
INDPNDENT PWR & RENEWABLE ELEC PRODUCER	0.36%
WATER UTILITIES	0.04%
REAL ESTATE	3.54%
DIVERSIFIED REITS	0.38%
INDUSTRIAL REITS	0.43%
OFFICE REITS	0.41%
REAL ESTATE MANAGEMENT & DEVELOPMENT	1.93%
RETAIL REITS	0.39%
COMMUNICATION SERVICES	2.59%
DIVERSIFIED TELECOMMUNICATION SERVICES	1.27%
ENTERTAINMENT	0.23%
INTERACTIVE MEDIA & SERVICES	0.22%
MEDIA	0.61%
WIRELESS TELECOMMUNICATION SERVICES	0.26%
RIGHTS/WARRANTS	0.00%



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 Taxonomy¹

Yes:

In fossil gas

In nuclear energy

X No

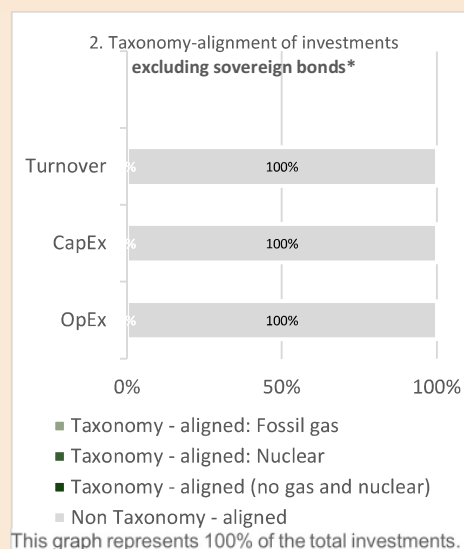
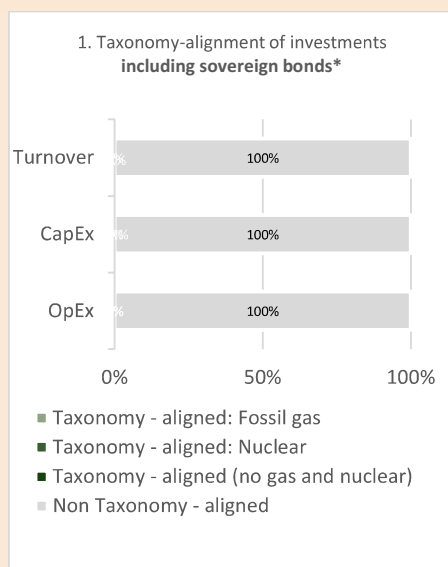
Taxonomy-aligned activities are expressed as a share of:

-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

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

¹ 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?

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



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 0.36% 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

How did this financial product perform compared to the reference benchmark?

The following table provides information on the performance financial product compared to the reference benchmark in the period.

Climate Metric	Fund year-end value	Reference benchmark year-end value	Difference
Green Revenues	8.61%	8.62%	-0.01%
Brown Revenues	0.16%	0.16%	0.00%
Potential Emissions (ktCO2-eq per \$mn invested)	0.00	0.00	0.00
Carbon Risk Rating	64.72	64.66	0.06
Implied Temperature Rise (°C)	1.80	1.80	0.00

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 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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

characteristics that they promote.

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 5.43% on a gross of fees basis, underperforming the broad market index performance of 6.85% by 1.42%. The Fund returned 5.27% 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics 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"/>	with a social objective
<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



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 1 year tracking error as of 31 March 2025 was 1.33%. The Fund's tracking error is in line with expectations.

How did the sustainability indicators perform?

The following table provides information on the performance of the sustainability indicators in the period.

Climate Metric	Year-end value
Green Revenues	7.69%
Brown Revenues	0.09%
Potential Emissions (ktCO ₂ -eq per \$mn invested)	0.00
Carbon Risk Rating	55.96
Implied Temperature Rise (°C)	2.01

...and compared to previous periods?

The measurement of the attainment of the environmental and social characteristics promoted by the Fund has not changed from the previous period.

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

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.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	INFORMATION TECHNOLOGY	11.64%	TAIWAN (PROVINCE OF CHINA)
TENCENT HOLDINGS LTD	COMMUNICATION SERVICES	4.71%	CAYMAN ISLANDS (THE)
ALIBABA GROUP HOLDING LTD	CONSUMER DISCRETIONARY	2.02%	CAYMAN ISLANDS (THE)
BHARAT ELECTRONICS LTD	INDUSTRIALS	2.00%	INDIA
DELTA ELECTRONICS INC	INFORMATION TECHNOLOGY	1.86%	TAIWAN (PROVINCE OF CHINA)
SAMSUNG ELECTRONICS CO LTD	INFORMATION TECHNOLOGY	1.85%	KOREA (THE REPUBLIC OF)
INFOSYS LTD	INFORMATION TECHNOLOGY	1.72%	INDIA
SAMSUNG SDI CO LTD PFD	INFORMATION TECHNOLOGY	1.28%	KOREA (THE REPUBLIC OF)
GRUPO AEROPORT DEL PACIFIC B	INDUSTRIALS	1.26%	MEXICO
AL RAJHI BANK	FINANCIALS	1.23%	SAUDI ARABIA



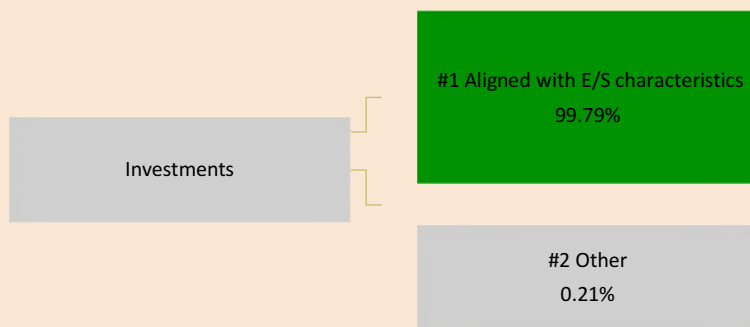
What was the proportion of sustainability-related investments?

See below – The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

What was the asset allocation?

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.

Asset allocation
describes the
share of
investments in
specific assets.



#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.

In which economic sectors were the investments made?

Sector / Sub-sector	% Allocation
INFORMATION TECHNOLOGY	26.50%
COMMUNICATIONS EQUIPMENT	0.66%
ELECTRONIC EQUIP, INSTRUMENT & COMPONENT	3.99%
IT SERVICES	3.90%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	15.52%
SOFTWARE	0.21%
TECHNOLOGY HW, STORAGE & PERIPHERALS	2.23%
FINANCIALS	21.07%
BANKS	13.18%
CAPITAL MARKETS	1.71%
CONSUMER FINANCE	1.61%
FINANCIAL SERVICES	1.95%
INSURANCE	2.62%
INDUSTRIALS	12.56%
AEROSPACE & DEFENSE	2.25%
COMMERCIAL SERVICES & SUPPLIES	0.12%
CONSTRUCTION & ENGINEERING	0.50%
ELECTRICAL EQUIPMENT	5.36%
GROUND TRANSPORTATION	0.47%
INDUSTRIAL CONGLOMERATES	0.43%
MACHINERY	0.74%
MARINE TRANSPORTATION	0.01%
TRANSPORTATION INFRASTRUCTURE	2.68%
CONSUMER DISCRETIONARY	10.78%
AUTOMOBILE COMPONENTS	0.10%

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 corresponding to the best performance.

AUTOMOBILES	1.70%
BROADLINE RETAIL	4.26%
DIVERSIFIED CONSUMER SERVICES	0.26%
HOTELS, RESTAURANTS & LEISURE	2.37%
HOUSEHOLD DURABLES	0.16%
MEDIA	0.05%
SPECIALTY RETAIL	0.82%
TEXTILES, APPAREL & LUXURY GOODS	1.06%
COMMUNICATION SERVICES	9.17%
DIVERSIFIED TELECOMMUNICATION SERVICES	0.84%
ENTERTAINMENT	0.73%
INTERACTIVE MEDIA & SERVICES	6.10%
MEDIA	0.02%
WIRELESS TELECOMMUNICATION SERVICES	1.48%
CONSUMER STAPLES	5.82%
BEVERAGES	1.63%
CONSUMER STAPLES DISTRIBUTION & RETAIL	0.71%
FOOD PRODUCTS	1.35%
PERSONAL CARE PRODUCTS	2.13%
HEALTH CARE	4.83%
BIOTECHNOLOGY	1.05%
HEALTH CARE EQUIPMENT & SUPPLIES	0.30%
HEALTH CARE PROVIDERS & SERVICES	0.81%
LIFE SCIENCES	0.58%
PHARMACEUTICALS	2.09%
UTILITIES	3.19%
ELECTRIC UTILITIES	1.13%
INDPNDENT PWR & RENEWABLE ELEC PRODUCER	1.21%
WATER UTILITIES	0.84%
MATERIALS	3.11%
CHEMICALS	2.02%
METALS & MINING	1.09%
REAL ESTATE	2.94%
DIVERSIFIED REITS	0.16%
INDUSTRIAL REITS	0.38%
REAL ESTATE MANAGEMENT & DEVELOPMENT	2.40%
PRIVATE PLACEMENT	0.01%
RIGHTS/WARRANTS	0.00%



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 Taxonomy¹

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

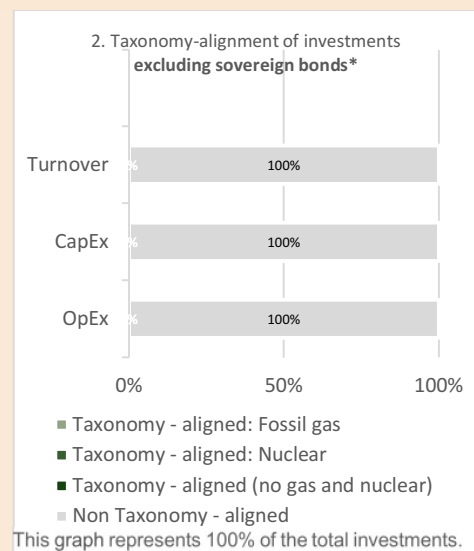
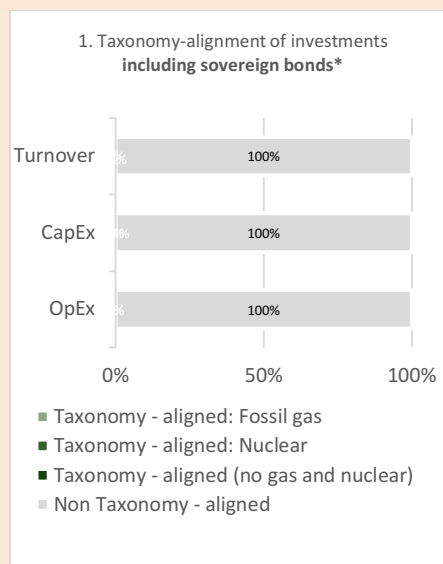
Taxonomy-aligned activities are expressed as a share of:

-**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?

 are sustainable investments with an environmental objective that do not take into account the criteria

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?

¹ 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.

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



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 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



How did this financial product perform compared to the reference benchmark?

The following table provides information on the performance financial product compared to the reference benchmark in the period.

Climate Metric	Fund year-end value	Reference benchmark year-end value	Difference
Green Revenues	7.69%	7.82%	-0.12%
Brown Revenues	0.09%	0.09%	0.00%
Potential Emissions (ktCO ₂ -eq per \$mn invested)	0.00	0.00	0.00
Carbon Risk Rating	55.96	55.91	0.05
Implied Temperature Rise (°C)	2.01	2.00	0.01

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 7.96% on a gross of fees basis, underperforming the broad market index performance of 8.09% by 0.13%. The Fund returned 7.71% 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 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> 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"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that 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"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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. The 1 year tracking error as of 31 March 2025 was 0.23%. The Fund's tracking error is in line with expectations.

How did the sustainability indicators perform?

The following table provides information on the performance of the sustainability indicators in the period.

Climate Metric	Year-end value
Green Revenues	10.80%
Brown Revenues	0.15%
Potential Emissions (ktCO ₂ -eq per \$mn invested)	0.00
Carbon Risk Rating	60.23
Implied Temperature Rise (°C)	1.71

...and compared to previous periods?

The measurement of the attainment of the environmental and social characteristics promoted by the Fund has not changed from the previous period.

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

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.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
KUBOTA CORP	INDUSTRIALS	4.07%	JAPAN
KEYENCE CORP	INFORMATION TECHNOLOGY	3.94%	JAPAN
SONY GROUP CORP	CONSUMER DISCRETIONARY	3.61%	JAPAN
FAST RETAILING CO LTD	CONSUMER DISCRETIONARY	3.29%	JAPAN
DAIICHI SANKYO CO LTD	HEALTH CARE	3.27%	JAPAN
ADVANTEST CORP	INFORMATION TECHNOLOGY	3.25%	JAPAN
RECRUIT HOLDINGS CO LTD	INDUSTRIALS	3.24%	JAPAN
TOYOTA MOTOR CORP	CONSUMER DISCRETIONARY	3.16%	JAPAN
FANUC CORP	INDUSTRIALS	3.13%	JAPAN
CHUGAI PHARMACEUTICAL CO LTD	HEALTH CARE	3.08%	JAPAN



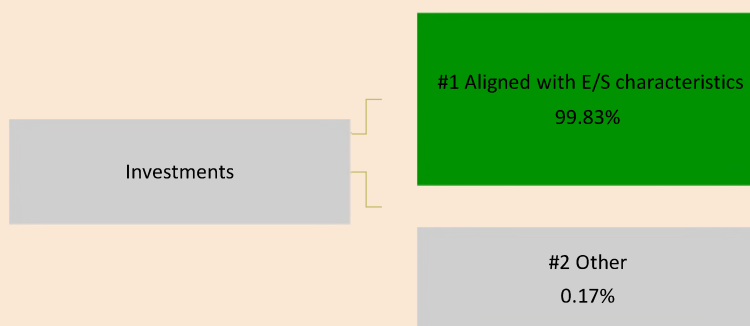
What was the proportion of sustainability-related investments?

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?

99.83% 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. 0.17% 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.

Asset allocation describes the share of investments in specific assets.



#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.

In which economic sectors were the investments made?

Sector / Sub-sector	% Allocation
INFORMATION TECHNOLOGY	22.13%
ELECTRONIC EQUIP, INSTRUMENT & COMPONENT	7.07%
IT SERVICES	5.26%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	7.84%
SOFTWARE	1.95%
INDUSTRIALS	20.71%
COMMERCIAL SERVICES & SUPPLIES	1.27%
ELECTRICAL EQUIPMENT	1.77%
GROUND TRANSPORTATION	6.12%
INDUSTRIAL CONGLOMERATES	0.38%
MACHINERY	7.90%
PROFESSIONAL SERVICES	3.24%
TRADING COMPANIES & DISTRIBUTORS	0.03%
HEALTH CARE	18.88%
HEALTH CARE EQUIPMENT & SUPPLIES	4.98%
HEALTH CARE TECHNOLOGY	0.27%
PHARMACEUTICALS	13.63%
CONSUMER DISCRETIONARY	13.44%
AUTOMOBILES	3.16%
BROADLINE RETAIL	0.27%
HOTELS, RESTAURANTS & LEISURE	1.74%
HOUSEHOLD DURABLES	3.61%
LEISURE PRODUCTS	0.23%
MEDIA	1.04%
SPECIALTY RETAIL	3.39%

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 corresponding to the best performance.

REAL ESTATE	9.34%
DIVERSIFIED REITS	1.02%
INDUSTRIAL REITS	1.21%
OFFICE REITS	4.37%
REAL ESTATE MANAGEMENT & DEVELOPMENT	2.50%
RETAIL REITS	0.25%
FINANCIALS	9.27%
BANKS	2.86%
CAPITAL MARKETS	3.53%
INSURANCE	2.88%
COMMUNICATION SERVICES	4.78%
ENTERTAINMENT	1.33%
MEDIA	0.19%
WIRELESS TELECOMMUNICATION SERVICES	3.26%
CONSUMER STAPLES	1.10%
BEVERAGES	0.13%
CONSUMER STAPLES DISTRIBUTION & RETAIL	0.10%
FOOD PRODUCTS	0.09%
HOUSEHOLD PRODUCTS	0.45%
PERSONAL CARE PRODUCTS	0.34%
MATERIALS	0.35%
CHEMICALS	0.35%
FUTURES	0.00%



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 Taxonomy¹

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ 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.

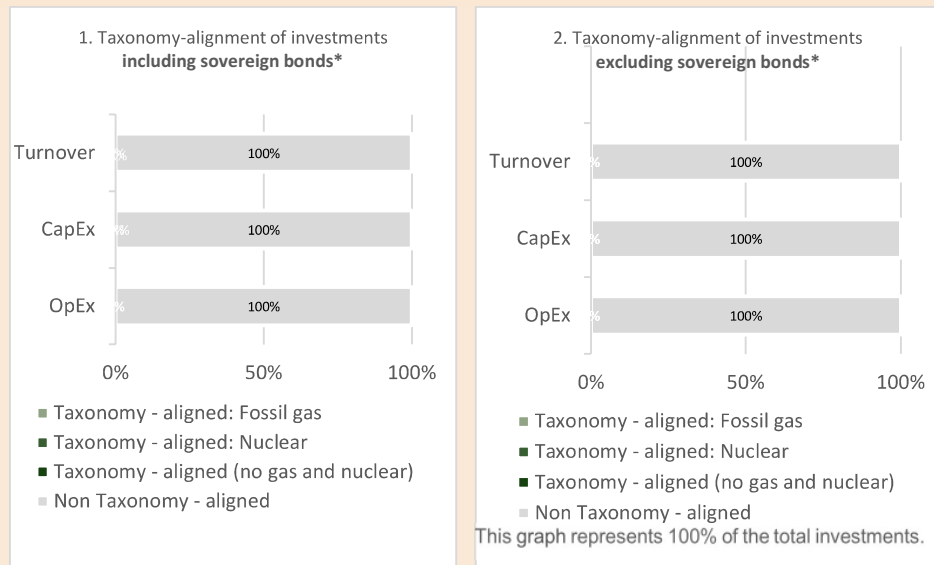
Taxonomy-aligned activities are expressed as a share of:

-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.



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?

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.

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 0.17% 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

How did this financial product perform compared to the reference benchmark?

The following table provides information on the performance financial product compared to the reference benchmark in the period.

Climate Metric	Fund year-end value	Reference benchmark year-end value	Difference
Green Revenues	10.80%	10.81%	-0.01%
Brown Revenues	0.15%	0.15%	0.00%
Potential Emissions (ktCO ₂ -eq per \$mn invested)	0.00	0.00	0.00
Carbon Risk Rating	60.23	60.23	0.00
Implied Temperature Rise (°C)	1.71	1.71	0.00

● **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 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 -9.24% on a gross of fees basis, underperforming the broad market index performance of -3.27% by 5.97%. The Fund returned -9.35% 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 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> 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"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that 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"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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. The 1 year tracking error as of 31 March 2025 was 0.06%. The Fund's tracking error is in line with expectations.

How did the sustainability indicators perform?

The following table provides information on the performance of the sustainability indicators in the period.

Climate Metric	Year-end value
Green Revenues	19.31%
Brown Revenues	0.07%
Potential Emissions (ktCO ₂ -eq per \$mn invested)	0.00
Carbon Risk Rating	68.29
Implied Temperature Rise (°C)	2.05

...and compared to previous periods?

The measurement of the attainment of the environmental and social characteristics promoted by the Fund has not changed from the previous period.

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:

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.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION TECHNOLOGY	7.26%	UNITED STATES OF AMERICA (THE)
APPLE INC	INFORMATION TECHNOLOGY	7.02%	UNITED STATES OF AMERICA (THE)
NVIDIA CORP	INFORMATION TECHNOLOGY	6.99%	UNITED STATES OF AMERICA (THE)
AMAZON.COM INC	CONSUMER DISCRETIONARY	3.66%	UNITED STATES OF AMERICA (THE)
TESLA INC	CONSUMER DISCRETIONARY	2.60%	UNITED STATES OF AMERICA (THE)
META PLATFORMS INC CLASS A	COMMUNICATION SERVICES	2.50%	UNITED STATES OF AMERICA (THE)
ALPHABET INC CL C	COMMUNICATION SERVICES	2.38%	UNITED STATES OF AMERICA (THE)
ELI LILLY + CO	HEALTH CARE	1.93%	UNITED STATES OF AMERICA (THE)
VISA INC CLASS A SHARES	FINANCIALS	1.78%	UNITED STATES OF AMERICA (THE)
BROADCOM INC	INFORMATION TECHNOLOGY	1.72%	UNITED STATES OF AMERICA (THE)



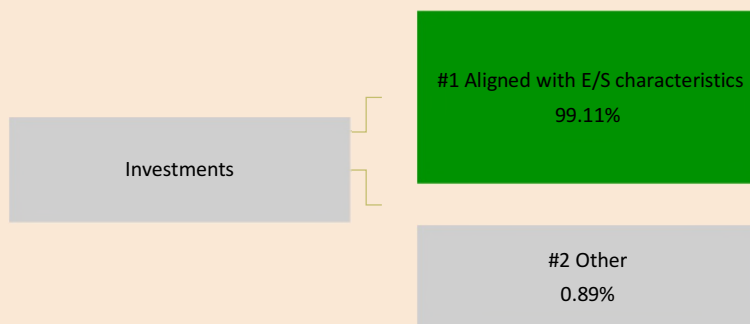
What was the proportion of sustainability-related investments?

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?

99.11% 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. 0.89% 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.

In which economic sectors were the investments made?

Sector / Sub-sector	% Allocation
INFORMATION TECHNOLOGY	36.34%
COMMUNICATIONS EQUIPMENT	1.65%
ELECTRONIC EQUIP, INSTRUMENT & COMPONENT	0.39%
IT SERVICES	2.04%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	13.35%
SOFTWARE	11.89%
TECHNOLOGY HW, STORAGE & PERIPHERALS	7.02%
HEALTH CARE	13.15%
BIOTECHNOLOGY	1.83%
HEALTH CARE EQUIPMENT & SUPPLIES	2.31%
HEALTH CARE PROVIDERS & SERVICES	1.45%
HEALTH CARE TECHNOLOGY	0.08%
LIFE SCIENCES	2.37%
PHARMACEUTICALS	5.10%
FINANCIALS	12.97%
BANKS	1.56%
CAPITAL MARKETS	3.81%
CONSUMER FINANCE	0.43%
FINANCIAL SERVICES	3.65%
INSURANCE	3.51%
CONSUMER DISCRETIONARY	10.96%
AUTOMOBILES	2.92%
BROADLINE RETAIL	4.13%
HOTELS, RESTAURANTS & LEISURE	1.89%
HOUSEHOLD DURABLES	0.23%

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 corresponding to the best performance.

SPECIALTY RETAIL	1.63%
TEXTILES, APPAREL & LUXURY GOODS	0.17%
COMMUNICATION SERVICES	8.07%
DIVERSIFIED TELECOMMUNICATION SERVICES	0.07%
ENTERTAINMENT	1.27%
INTERACTIVE MEDIA & SERVICES	6.17%
MEDIA	0.53%
WIRELESS TELECOMMUNICATION SERVICES	0.03%
REAL ESTATE	7.23%
DIVERSIFIED REITS	0.54%
HEALTH CARE REITS	0.87%
INDUSTRIAL REITS	0.81%
OFFICE REITS	0.42%
REAL ESTATE MANAGEMENT & DEVELOPMENT	0.09%
RESIDENTIAL REITS	0.94%
RETAIL REITS	0.20%
SPECIALIZED REITS	3.37%
INDUSTRIALS	6.77%
AEROSPACE & DEFENSE	0.15%
BUILDING PRODUCTS	0.26%
COMMERCIAL SERVICES & SUPPLIES	0.62%
CONSTRUCTION & ENGINEERING	0.48%
ELECTRICAL EQUIPMENT	1.10%
GROUND TRANSPORTATION	0.63%
MACHINERY	2.70%
PROFESSIONAL SERVICES	0.55%
TRADING COMPANIES & DISTRIBUTORS	0.27%
UTILITIES	1.73%
ELECTRIC UTILITIES	1.21%
WATER UTILITIES	0.52%
MATERIALS	1.72%
CHEMICALS	1.60%
CONSTRUCTION MATERIALS	0.03%
METALS & MINING	0.10%
CONSUMER STAPLES	1.05%
BEVERAGES	0.38%
CONSUMER STAPLES DISTRIBUTION & RETAIL	0.03%
FOOD PRODUCTS	0.40%
HOUSEHOLD PRODUCTS	0.18%
PERSONAL CARE PRODUCTS	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 Taxonomy¹

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

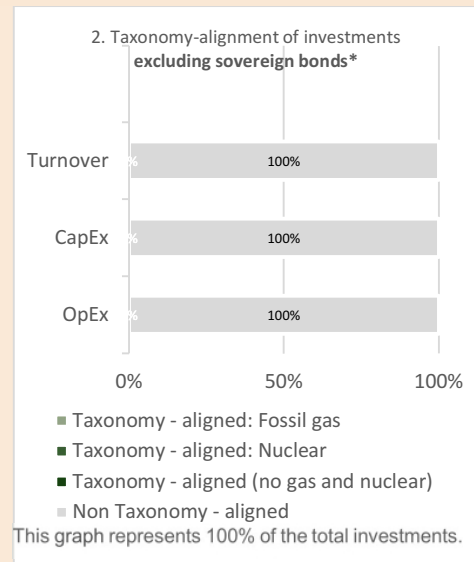
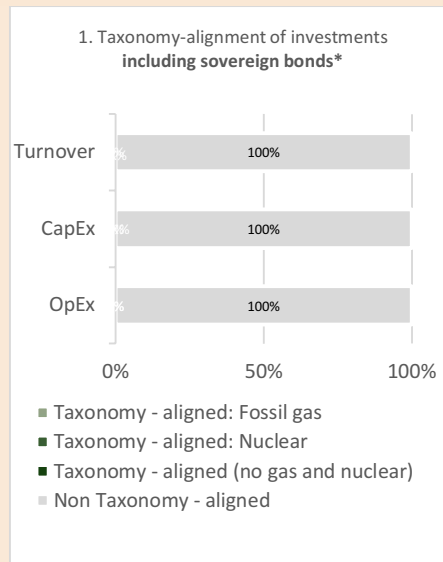
Taxonomy-aligned activities are expressed as a share of:

-**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?

 are sustainable investments with an environmental objective that do not take into account the criteria

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?

¹ 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.

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



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 0.89% 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

How did this financial product perform compared to the reference benchmark?



The following table provides information on the performance financial product compared to the reference benchmark in the period.

Climate Metric	Fund year-end value	Reference benchmark year-end value	Difference
Green Revenues	19.31%	19.31%	0.00%
Brown Revenues	0.07%	0.07%	0.00%
Potential Emissions (ktCO ₂ -eq per \$mn invested)	0.00	0.00	0.00
Carbon Risk Rating	68.29	68.27	0.02
Implied Temperature Rise (°C)	2.05	2.04	0.01

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 5.96% on a gross of fees basis, outperforming the broad market index performance of 5.84% by 0.12%. The Fund returned 5.83% 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 World Climate Paris Aligned UCITS ETF (the "Fund") **Legal entity identifier:** 549300O63DNOPV2XRI15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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. The 1 year tracking error as of 31 March 2025 was 0.12%. The Fund's tracking error is in line with expectations.

How did the sustainability indicators perform?

The following table provides information on the performance of the sustainability indicators in the period.

Climate Metric	Year-end value
Green Revenues	16.41%
Brown Revenues	0.12%
Potential Emissions (ktCO ₂ -eq per \$mn invested)	0.00
Carbon Risk Rating	66.12
Implied Temperature Rise (°C)	1.98

...and compared to previous periods?

The measurement of the attainment of the environmental and social characteristics promoted by the Fund has not changed from the previous period.

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

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.

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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
APPLE INC	INFORMATION TECHNOLOGY	4.99%	UNITED STATES OF AMERICA (THE)
MICROSOFT CORP	INFORMATION TECHNOLOGY	4.93%	UNITED STATES OF AMERICA (THE)
NVIDIA CORP	INFORMATION TECHNOLOGY	4.62%	UNITED STATES OF AMERICA (THE)
AMAZON.COM INC	CONSUMER DISCRETIONARY	2.65%	UNITED STATES OF AMERICA (THE)
ALPHABET INC CL C	COMMUNICATION SERVICES	1.84%	UNITED STATES OF AMERICA (THE)
META PLATFORMS INC CLASS A	COMMUNICATION SERVICES	1.75%	UNITED STATES OF AMERICA (THE)
TESLA INC	CONSUMER DISCRETIONARY	1.36%	UNITED STATES OF AMERICA (THE)
BROADCOM INC	INFORMATION TECHNOLOGY	1.33%	UNITED STATES OF AMERICA (THE)
ELI LILLY + CO	HEALTH CARE	1.25%	UNITED STATES OF AMERICA (THE)
JPMORGAN CHASE + CO	FINANCIALS	1.11%	UNITED STATES OF AMERICA (THE)



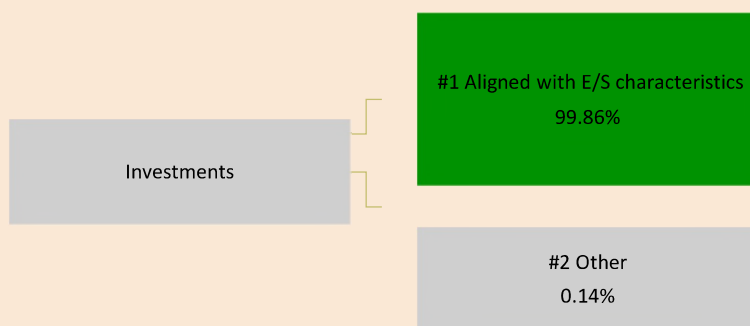
Asset allocation describes the share of investments in specific assets.

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?

99.86% 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. 0.14% 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.

In which economic sectors were the investments made?

Sector / Sub-sector	% Allocation
INFORMATION TECHNOLOGY	28.22%
COMMUNICATIONS EQUIPMENT	1.28%
ELECTRONIC EQUIP, INSTRUMENT & COMPONENT	1.43%
IT SERVICES	2.03%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	9.54%
SOFTWARE	8.70%
TECHNOLOGY HW, STORAGE & PERIPHERALS	5.24%
FINANCIALS	17.02%
BANKS	4.02%
CAPITAL MARKETS	3.95%
CONSUMER FINANCE	0.66%
FINANCIAL SERVICES	2.80%
INSURANCE	5.57%
MORTGAGE RE INVESTMENT TRUSTS (REITS)	0.02%
INDUSTRIALS	12.96%
AEROSPACE & DEFENSE	0.15%
AIR FREIGHT & LOGISTICS	0.09%
BUILDING PRODUCTS	0.80%
COMMERCIAL SERVICES & SUPPLIES	0.45%
CONSTRUCTION & ENGINEERING	1.84%
ELECTRICAL EQUIPMENT	3.09%
GROUND TRANSPORTATION	1.95%
MACHINERY	2.83%
MARINE TRANSPORTATION	0.02%

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 corresponding to the best performance.

PROFESSIONAL SERVICES	0.86%
TRADING COMPANIES & DISTRIBUTORS	0.49%
TRANSPORTATION INFRASTRUCTURE	0.39%
HEALTH CARE	12.90%
BIOTECHNOLOGY	1.32%
HEALTH CARE EQUIPMENT & SUPPLIES	2.66%
HEALTH CARE PROVIDERS & SERVICES	1.20%
HEALTH CARE TECHNOLOGY	0.02%
LIFE SCIENCES	1.27%
PHARMACEUTICALS	6.43%
CONSUMER DISCRETIONARY	9.51%
AUTOMOBILE COMPONENTS	0.01%
AUTOMOBILES	1.46%
BROADLINE RETAIL	3.54%
DISTRIBUTORS	0.03%
DIVERSIFIED CONSUMER SERVICES	0.04%
HOTELS, RESTAURANTS & LEISURE	1.17%
HOUSEHOLD DURABLES	0.53%
LEISURE PRODUCTS	0.01%
SPECIALTY RETAIL	2.14%
TEXTILES, APPAREL & LUXURY GOODS	0.59%
COMMUNICATION SERVICES	6.90%
DIVERSIFIED TELECOMMUNICATION SERVICES	0.54%
ENTERTAINMENT	0.87%
INTERACTIVE MEDIA & SERVICES	4.70%
MEDIA	0.53%
WIRELESS TELECOMMUNICATION SERVICES	0.25%
REAL ESTATE	5.79%
DIVERSIFIED REITS	0.55%
HEALTH CARE REITS	0.24%
INDUSTRIAL REITS	0.93%
OFFICE REITS	0.65%
REAL ESTATE MANAGEMENT & DEVELOPMENT	0.66%
RESIDENTIAL REITS	0.40%
RETAIL REITS	0.66%
SPECIALIZED REITS	1.71%
UTILITIES	2.57%
ELECTRIC UTILITIES	2.29%
INDEPENDENT PWR & RENEWABLE ELEC PRODUCER	0.28%
MATERIALS	2.34%
CHEMICALS	1.22%
METALS & MINING	1.01%
PAPER & FOREST PRODUCTS	0.11%
CONSUMER STAPLES	1.76%
BEVERAGES	0.60%
CONSUMER STAPLES DISTRIBUTION & RETAIL	0.38%

FOOD PRODUCTS	0.26%
HOUSEHOLD PRODUCTS	0.10%
PERSONAL CARE PRODUCTS	0.42%
ENERGY	0.03%
OIL, GAS & CONSUMABLE FUELS	0.03%



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 Taxonomy¹

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

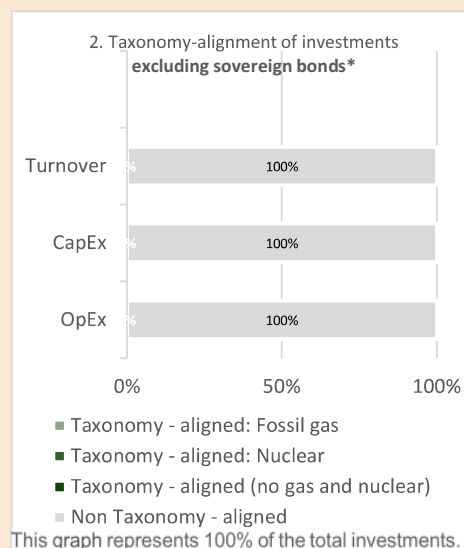
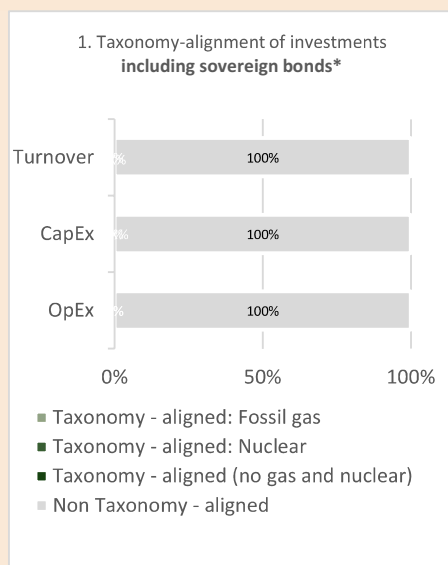
Taxonomy-aligned activities are expressed as a share of:

-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.*



¹ 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 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?

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



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 0.14% 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

How did this financial product perform compared to the reference benchmark?

The following table provides information on the performance financial product compared to the reference benchmark in the period.

Climate Metric	Fund year-end value	Reference benchmark year-end value	Difference
Green Revenues	16.41%	16.61	0.20%
Brown Revenues	0.12%	0.13%	-0.01%
Potential Emissions (ktCO ₂ -eq per \$mn invested)	0.00	0.00	0.00
Carbon Risk Rating	66.12	66.06	0.06
Implied Temperature Rise (°C)	1.98	1.99	-0.01

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”).

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 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 5.88% on a gross of fees basis, underperforming the broad market index performance of 7.04% by 1.16%. The Fund returned 5.72% 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 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics 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"/> with a social objective
<input type="checkbox"/>	It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



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 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. 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 2025 was 0.14%. The Fund's tracking error is in line with expectations.

How did the sustainability indicators perform?

The following table provides information on the performance of the sustainability indicators in the period.

Climate Metric	Year-end value
Green Revenues	4.27%
Brown Revenues	0.07%
Potential Emissions (ktCO ₂ -eq per \$mn invested)	0.00
Carbon Risk Rating	67.71
Implied Temperature Rise (°C)	1.67

...and compared to previous periods?

The measurement of the attainment of the environmental and social characteristics promoted by the Fund has not changed from the previous period.

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

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.

— 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



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S B	HEALTH CARE	7.48%	DENMARK
ASML HOLDING NV	INFORMATION TECHNOLOGY	6.88%	NETHERLANDS (THE)
SAP SE	INFORMATION TECHNOLOGY	4.36%	GERMANY
NOVARTIS AG REG	HEALTH CARE	4.09%	SWITZERLAND
NESTLE SA REG	CONSUMER STAPLES	3.98%	SWITZERLAND
ROCHE HOLDING AG GENUSSCHEIN	HEALTH CARE	3.92%	SWITZERLAND
ASTRAZENECA PLC	HEALTH CARE	3.76%	UNITED KINGDOM
SIEMENS AG REG	INDUSTRIALS	2.84%	GERMANY
UNILEVER PLC	CONSUMER STAPLES	2.76%	UNITED KINGDOM
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.66%	FRANCE



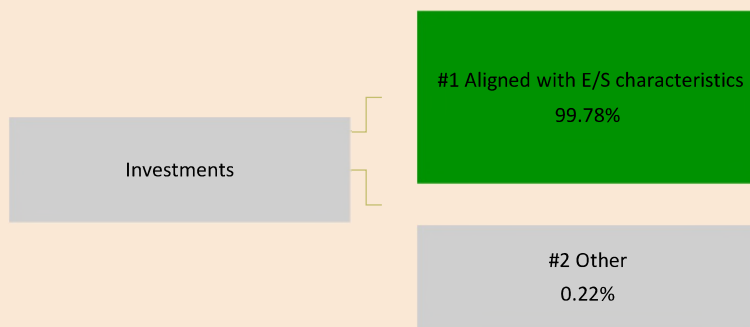
Asset allocation describes the share of investments in specific assets.

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?

99.78% 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. 0.22% 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.

In which economic sectors were the investments made?

Sector / Sub-sector	% Allocation
HEALTH CARE	22.38%
BIOTECHNOLOGY	0.03%
HEALTH CARE EQUIPMENT & SUPPLIES	2.55%
HEALTH CARE PROVIDERS & SERVICES	0.38%
LIFE SCIENCES	0.27%
PHARMACEUTICALS	19.15%
FINANCIALS	21.42%
BANKS	9.28%
CAPITAL MARKETS	1.84%
FINANCIAL SERVICES	0.16%
INSURANCE	10.15%
INDUSTRIALS	15.63%
AIR FREIGHT & LOGISTICS	1.11%
BUILDING PRODUCTS	1.53%
COMMERCIAL SERVICES & SUPPLIES	0.21%
CONSTRUCTION & ENGINEERING	0.42%
ELECTRICAL EQUIPMENT	3.52%
INDUSTRIAL CONGLOMERATES	1.42%
MACHINERY	2.78%
MARINE TRANSPORTATION	0.23%
PROFESSIONAL SERVICES	3.41%
TRADING COMPANIES & DISTRIBUTORS	0.77%
TRANSPORTATION INFRASTRUCTURE	0.22%
INFORMATION TECHNOLOGY	14.39%
COMMUNICATIONS EQUIPMENT	0.52%
IT SERVICES	0.78%

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 corresponding to the best performance.

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	8.02%
SOFTWARE	4.80%
TECHNOLOGY HW, STORAGE & PERIPHERALS	0.27%
CONSUMER STAPLES	9.42%
BEVERAGES	0.19%
CONSUMER STAPLES DISTRIBUTION & RETAIL	0.04%
FOOD PRODUCTS	2.76%
HOUSEHOLD PRODUCTS	1.38%
PERSONAL CARE PRODUCTS	5.05%
CONSUMER DISCRETIONARY	6.99%
AUTOMOBILE COMPONENTS	0.62%
AUTOMOBILES	1.17%
DIVERSIFIED CONSUMER SERVICES	0.18%
HOTELS, RESTAURANTS & LEISURE	0.67%
HOUSEHOLD DURABLES	0.37%
LEISURE PRODUCTS	0.06%
SPECIALTY RETAIL	0.57%
TEXTILES, APPAREL & LUXURY GOODS	3.35%
COMMUNICATION SERVICES	3.69%
DIVERSIFIED TELECOMMUNICATION SERVICES	3.17%
MEDIA	0.43%
WIRELESS TELECOMMUNICATION SERVICES	0.09%
MATERIALS	3.56%
CHEMICALS	2.70%
CONTAINERS & PACKAGING	0.32%
METALS & MINING	0.39%
PAPER & FOREST PRODUCTS	0.15%
REAL ESTATE	1.47%
DIVERSIFIED REITS	0.34%
HEALTH CARE REITS	0.01%
INDUSTRIAL REITS	0.32%
OFFICE REITS	0.10%
REAL ESTATE MANAGEMENT & DEVELOPMENT	0.51%
RETAIL REITS	0.19%
UTILITIES	1.05%
ELECTRIC UTILITIES	0.50%
GAS UTILITIES	0.04%
INDEPENDENT PWR & RENEWABLE ELEC PRODUCER	0.12%
WATER UTILITIES	0.38%
PRIVATE PLACEMENT	0.01%
FUTURES	0.00%



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 Taxonomy¹

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

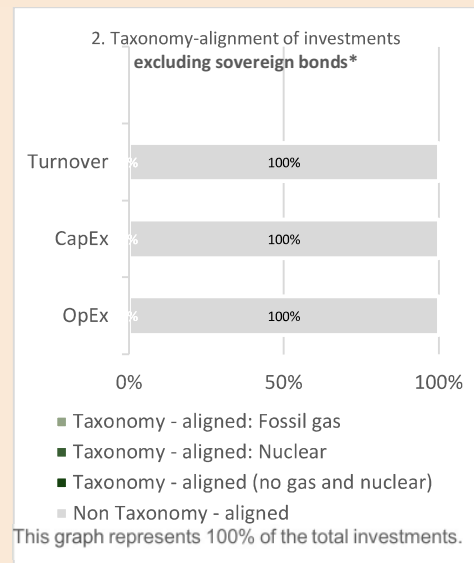
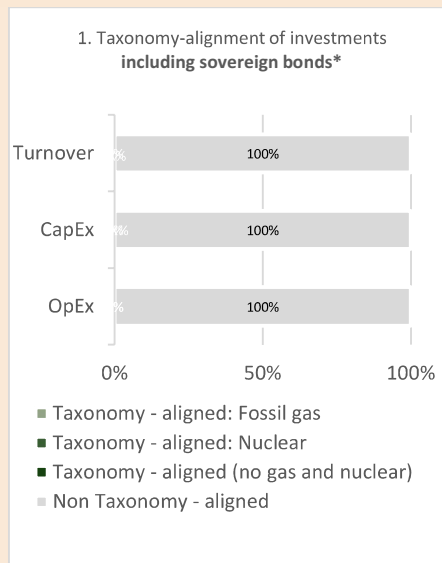
Taxonomy-aligned activities are expressed as a share of:

-**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?

 are sustainable investments with an

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%.

¹ 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.

environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy did not change compared with previous reference periods.



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 0.22% 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.

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

How did this financial product perform compared to the reference benchmark?

The following table provides information on the performance financial product compared to the reference benchmark in the period.

Climate Metric	Fund year-end value	Reference benchmark year-end value	Difference
Green Revenues	4.27%	4.20%	0.06%
Brown Revenues	0.07%	0.08%	0.01%
Potential Emissions (ktCO ₂ -eq per \$mn invested)	0.00	0.00	0.00
Carbon Risk Rating	67.71	67.68	0.03
Implied Temperature Rise (°C)	1.67	1.67	0.00

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 compared with the broad market index?***

The Fund returned 5.29% on a gross of fees basis, underperforming the broad market index performance of 6.89% by 160 basis points. The Fund returned 5.16% 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.