

# SPDR<sup>®</sup> FTSE<sup>®</sup> Greater China ETF

A Sub-Fund of the SPDR<sup>®</sup> ETFs

Stock Code: 3073

Website: [www.spdrs.com.hk/etf/fund/fund\\_detail\\_3073\\_EN.html](http://www.spdrs.com.hk/etf/fund/fund_detail_3073_EN.html)

## Annual Report 2021

1st October 2020 to 30th September 2021

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

# SPDR® FTSE® Greater China ETF

*A Sub-Fund of the SPDR® ETFs*

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# **SPDR® FTSE® Greater China ETF**

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## **STATEMENT BY THE MANAGER**

### **Manager's Responsibilities**

The Manager of SPDR® FTSE® Greater China ETF (the "Sub-Fund") is required by the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 27th July 2010, as amended and restated by the second supplemental trust deed dated 30th December 2019 (the "Trust Deed"), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of that period and of the transactions for the period then ended. In respect of these financial statements, the Manager, with the assistance of the service provider, is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare or arrange for the preparation of the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Manager of the Sub-Fund, the accompanying financial statements set out on pages 9 to 39, comprising the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of the Sub-Fund as at 30th September 2021, and the results of its operation for the period then ended and have been properly prepared in accordance with International Financial Reporting Standards. At the date of this statement, there are reasonable grounds to believe that the Sub-Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of

**State Street Global Advisors Asia Limited, the Manager**

(authorised signatures)

Hong Kong, 25th January 2022

## **REPORT OF THE TRUSTEE**

We hereby confirm that, in our opinion, the Manager of the Sub-Fund has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 27th July 2010, as amended and restated by the second supplemental trust deed dated 30th December 2019 for the year ended 30th September 2021.

For and on behalf of

**State Street Trust (HK) Limited, the Trustee**

(authorised signatures)

Hong Kong, 25th January 2022

# **SPDR® FTSE® Greater China ETF**

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## **INDEPENDENT AUDITOR'S REPORT**

TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (A SUB-FUND OF THE SPDR® ETFs)  
(THE "SUB-FUND")

### **Report on the Audit of the Financial Statements**

#### **Opinion**

*What we have audited*

The financial statements of SPDR® FTSE® Greater China ETF (the "Sub-Fund"), which are set out on pages 9 to 39, comprise:

- the Statement of Financial Position as at 30th September 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 30th September 2021, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

**INDEPENDENT AUDITOR'S REPORT (Continued)**

TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (A SUB-FUND OF THE SPDR® ETFs)  
(THE "SUB-FUND") (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. 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.

The key audit matter identified in our audit is related to existence and valuation of investments.

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p>Existence and valuation of investments</p> <p>The Sub-Fund's investments as at 30th September 2021 comprised of equities valued at HK\$1,394,138,223.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net asset value as at 30th September 2021.</p> <p>Refer to note 3 to the financial statements.</p>	<p>Our work included an assessment of the key controls of the trustee (the "service organization") over the valuation and existence of the investments, which included the following:</p> <ol style="list-style-type: none"> <li>1. We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the reports provided by the service organization setting out the controls in place at that service organization, and that included an independent service auditor's assurance report over the design and operating effectiveness of those controls.</li> <li>2. We evaluated the tests undertaken by the service auditor and the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.</li> </ol> <p>We also performed the following tests on a sample basis:</p> <ol style="list-style-type: none"> <li>1. We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund's holdings of investments to the confirmations.</li> <li>2. We tested the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 30th September 2021.</li> </ol> <p>No material issues arose from the above testing.</p>

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### **INDEPENDENT AUDITOR'S REPORT (Continued)**

TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (A SUB-FUND OF THE SPDR® ETFs)  
(THE "SUB-FUND") (Continued)

#### **Other Information**

The Manager of the Sub-Fund is responsible for the other information, except the report of the trustee to the unitholders, which the trustee of the Sub-Fund (the "Trustee") is responsible to issue. The other information comprises all of 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, 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.

#### **Responsibilities of Manager for the Financial Statements**

The Manager of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Manager determines 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 Manager of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 27th July 2010, as amended and restated by the second supplemental trust deed dated 30th December 2019 (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

## **INDEPENDENT AUDITOR'S REPORT (Continued)**

TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (A SUB-FUND OF THE SPDR® ETFs)  
(THE "SUB-FUND") (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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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### **INDEPENDENT AUDITOR'S REPORT (Continued)**

TO THE UNITHOLDERS OF SPDR® FTSE® GREATER CHINA ETF (A SUB-FUND OF THE SPDR® ETFs)  
(THE "SUB-FUND") (Continued)

#### **Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Marie-Anne Sew Youne Kong Yao Fah.

#### **PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 25th January 2022

**SPDR® FTSE® Greater China ETF***A Sub-Fund of the SPDR® ETFs***Annual Report 2021****STATEMENT OF FINANCIAL POSITION***As at 30th September 2021*

	<i>Notes</i>	30.09.2021 <i>HK\$</i>	30.09.2020 <i>HK\$</i>
<b>Assets</b>			
<b>Current assets</b>			
Investments	<i>3(h), 6</i>	1,394,138,223	969,438,426
Derivative financial instruments	<i>3(h), 6, 9</i>	56,366	47,229
Amounts due from brokers		1,135,256	1,529,953
Dividends receivable		2,671,761	1,771,941
Other receivables	<i>13(i)</i>	603	347,255
Margin deposits		469,145	1,032,223
Cash at bank	<i>13(f)</i>	3,555,341	2,423,717
		<hr/>	<hr/>
<b>Total Assets</b>		1,402,026,695	976,590,744
<b>Liabilities</b>			
<b>Current liabilities</b>			
Derivative financial instruments	<i>3(h), 7, 9</i>	40,032	14
Amounts due to brokers		1,124,027	1,500,560
Audit fee payable		333,806	309,225
Trustee fee payable	<i>13(e)</i>	547,936	270,773
Management fee payable	<i>13(d)</i>	1,469,335	481,283
Tax provision	<i>12</i>	319,409	214,282
Other payable		270,797	–
		<hr/>	<hr/>
<b>Total Liabilities</b>		4,105,342	2,776,137
<b>Equity</b>			
Net assets attributable to unitholders	<i>10</i>	1,397,921,353	973,814,607
		<hr/> <hr/>	<hr/> <hr/>

For and on behalf of  
State Street Global Advisors Asia Limited, Manager

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(authorised signatures)

The notes on pages 13 to 39 form part of these financial statements.

# SPDR® FTSE® Greater China ETF

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## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30th September 2021

		For the year ended 30.09.2021 HK\$	For the year ended 30.09.2020 HK\$
	<i>Notes</i>		
<b>Income</b>			
Dividend income		31,286,751	25,093,136
Interest income	13(f)	2,531	5,113
Net gain on investments and derivative financial instruments	8	47,517,173	128,379,956
Net foreign exchange (loss)/gain		(255,758)	261,818
Other income	11, 13(i)	659,102	538,576
		<hr/>	<hr/>
<b>Total investment income</b>		79,209,799	154,278,599
		<hr/>	<hr/>
<b>Expenses</b>			
Management fee	13(d)	2,707,890	1,681,556
Trustee fee	13(e)	1,488,442	923,041
Transaction processing fees	13(g)	570,809	364,044
Transaction costs on investments		1,196,925	765,748
Audit fee		333,806	309,225
Legal and professional fees		254,987	454,280
Other operating expenses	13(h)	1,184,730	618,941
		<hr/>	<hr/>
<b>Total operating expenses</b>		7,737,589	5,116,835
		<hr/>	<hr/>
<b>Operating profit</b>		71,472,210	149,161,764
		<hr/>	<hr/>
<b>Profit before tax</b>		71,472,210	149,161,764
Withholding taxes	12	(3,277,833)	(2,587,379)
		<hr/>	<hr/>
<b>Total comprehensive income</b>		68,194,377	146,574,385
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 39 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**

*For the year ended 30th September 2021*

		For the year ended 30.09.2021	For the year ended 30.09.2021	For the year ended 30.09.2020	For the year ended 30.09.2020
	<i>Notes</i>	<i>Units</i>	<i>HK\$</i>	<i>Units</i>	<i>HK\$</i>
<b>Balance at the beginning of the year</b>		<u>20,900,000</u>	<u>973,814,607</u>	<u>19,300,000</u>	<u>757,781,502</u>
Issue of units					
– cash component and cash creation	14	<u>6,400,000</u>	<u>355,912,369</u>	<u>1,900,000</u>	<u>81,899,749</u>
		<u>6,400,000</u>	<u>355,912,369</u>	<u>1,900,000</u>	<u>81,899,749</u>
Redemption of units					
– cash component and cash redemption	14	<u>–</u>	<u>–</u>	<u>(300,000)</u>	<u>(12,441,029)</u>
		<u>–</u>	<u>–</u>	<u>(300,000)</u>	<u>(12,441,029)</u>
Net issue of units		6,400,000	355,912,369	1,600,000	69,458,720
Total comprehensive income		<u>–</u>	<u>68,194,377</u>	<u>–</u>	<u>146,574,385</u>
<b>Balance at the end of the year</b>	10	<u><u>27,300,000</u></u>	<u><u>1,397,921,353</u></u>	<u><u>20,900,000</u></u>	<u><u>973,814,607</u></u>

The notes on pages 13 to 39 form part of these financial statements.

# SPDR® FTSE® Greater China ETF

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## STATEMENT OF CASH FLOWS

For the year ended 30th September 2021

	For the year ended 30.09.2021	For the year ended 30.09.2020
Notes	HK\$	HK\$
<b>Cash flows from operating activities</b>		
Payments for purchase of investments and derivative financial instruments	(677,930,721)	(326,014,454)
Proceeds from sale of investments and derivative financial instruments	301,044,845	237,814,422
Legal and professional fees paid	(254,987)	(454,280)
Trustee fee paid	(1,211,279)	(875,591)
Management fee paid	(1,719,838)	(1,595,284)
Transaction costs on investments paid	(1,196,925)	(765,748)
Transaction processing fees paid	(570,809)	(364,044)
Other operating expenses paid	(1,477,917)	(702,266)
Dividend income received	26,966,522	22,336,167
Interest income received	2,144	5,113
Other income received	1,006,141	327,692
Change in margin deposits	563,078	(221,740)
	<u>(354,779,746)</u>	<u>(70,510,013)</u>
<b>Net cash used in operating activities</b>		
	<u>(354,779,746)</u>	<u>(70,510,013)</u>
<b>Cash flows from financing activities</b>		
Cash component and cash creation received on issue of units	14 355,912,369	81,899,749
Cash component and cash redemption paid on redemption of units	14 –	(12,441,029)
	<u>355,912,369</u>	<u>69,458,720</u>
<b>Net cash generated from financing activities</b>		
	<u>355,912,369</u>	<u>69,458,720</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		
Effects of foreign exchange rates	1,132,623 (999)	(1,051,293) (431)
Cash and cash equivalents at the beginning of the year	2,423,717	3,475,441
	<u>2,423,717</u>	<u>3,475,441</u>
<b>Cash and cash equivalents at the end of the year</b>		
	<u>3,555,341</u>	<u>2,423,717</u>
<b>Analysis of balances of cash and cash equivalents:</b>		
Cash at bank	13(f) 3,555,341	2,423,717
	<u>3,555,341</u>	<u>2,423,717</u>

The notes on pages 13 to 39 form part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1 General information**

SPDR® ETFs (the "Fund") is an umbrella unit trust authorised by the Securities and Futures Commission of Hong Kong ("SFC") under section 104 of the Securities and Futures Ordinance and is established under the terms of a Trust Deed dated 27th July 2010. The Trust Deed was amended by a supplemental deed dated 25th November 2011 and was further amended and restated by a second supplemental trust deed dated 30th December 2019. With effect from 3rd January 2012, State Street Trust (HK) Limited has been appointed as the new trustee (the "Trustee"), and the Trustee has appointed State Street Bank and Trust Company as the custodian of the Fund (the "Custodian"). The Manager of the Fund is State Street Global Advisors Asia Limited. As at 30th September 2021, the Fund has established one sub-fund, SPDR® FTSE® Greater China ETF (the "Sub-Fund") which is authorised by the SFC. The Sub-Fund is also listed on The Stock Exchange of Hong Kong Limited. The date of inception of the Sub-Fund was 15th September 2010.

The investment objective of the Sub-Fund is to provide investment results, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index (the "Underlying Index"). FTSE International Limited ("FTSE") is the index provider of the Underlying Index. The Underlying Index comprises stocks listed in Hong Kong, Taiwan, Shanghai (A shares and B shares), Shenzhen (A shares and B shares) and Singapore, providing coverage for the Greater China Region.

### **2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(a) Basis of preparation**

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise their judgment in the process of applying the Sub-Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

##### *(i) Standards and amendments to existing standards effective 1st October 2020*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st October 2020 that have a material effect on the financial statements of the Sub-Fund.

##### *(ii) New standards, amendments and interpretations effective after 1st October 2020 and have not been early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st October 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 2 Summary of significant accounting policies (Continued)

#### (b) Investments

The Sub-Fund classifies its investments based on both the Sub-Fund'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 Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Purchases and sales of investments are accounted for on the trade date basis – the date on which the Sub-Fund commits to purchase or sell the investments. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included within "Net gain/(loss) on investments and derivative financial instruments" in the Statement of Comprehensive Income in the period in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired and the Sub-Fund has transferred substantially all risks and rewards of ownership.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

#### (c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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. The Sub-Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)****2 Summary of significant accounting policies (Continued)****(d) Derivative financial instruments**

Derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of the fair value of derivative financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative financial instrument are recognised immediately within "Net gain/(loss) on investments and derivative financial instruments" in the Statement of Comprehensive Income.

**(e) Income**

Dividend income on equity securities is recorded on the ex-dividend date. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Fund's right to receive payment is established.

Interest income from bank balances is recognised on a time-proportionate basis using the effective interest method. Other income is accounted for in the Statement of Comprehensive Income on an accrual basis.

**(f) Expenses**

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**(g) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

**(h) Amounts due from/to brokers**

Amounts due from/to brokers represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled by the end of the year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-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 Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Manager 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.



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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 2 Summary of significant accounting policies (Continued)

#### (i) Translation of foreign currencies

##### *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The financial statements are presented in Hong Kong dollars, which is the Sub-Fund's functional and presentation 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 year end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "net foreign exchange gain/(loss)".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "net gain/(loss) on investments and derivative financial instruments".

#### (j) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder's option. These units represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with HKAS 32 (Amendment), "Financial Instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- apart from the contractual obligation to redeem the units, the instrument does not include any contractual obligations to deliver cash or another financial asset to another entity;
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund; and
- in addition to the above, there are no other financial instrument contracts that has total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund and has the effect of substantially restricting or fixing the residual return to the puttable instrument holders.

In accordance with the Sub-Fund's Prospectus, the minimum redemption unit is 100,000 units. Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units. The basis adopted by the Sub-Fund in arriving at the net asset value per unit for issue and redemption purpose during the year may not be the same as the accounting policies adopted by the Sub-Fund for the preparation of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

### **2 Summary of significant accounting policies (Continued)**

#### **(k) Segment information**

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

#### **(l) Cash component**

In relation to any in specie subscription of creation units, the amount of cash required to be paid per creation unit on the issue of those units, which amount shall be equal to the difference between the issue price at the valuation point on the relevant transaction date and the value of the securities exchanged in specie for those units, calculated as at the valuation point on that transaction date.

In relation to any in specie redemption of redemption units, the amount of cash required to be paid per redemption unit on a redemption of units in a redemption unit block, which amount shall be equal to the difference between the redemption value at the valuation point on the relevant transaction date on which such units are redeemed and the value of the securities transferred in specie to the redeeming holder in respect of such units, calculated as at the valuation point on that transaction date.

#### **(m) Taxation**

The Sub-Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of Comprehensive Income. Withholding tax is shown as a separate item in the Statement of Comprehensive Income.

#### **(n) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position 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 asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Fund or the counterparty.

#### **(o) Changes to presentation and comparative information**

When the presentation or classification of items in the financial statements is amended, comparative amounts have been reclassified.

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 3 Financial risk management

#### (a) Strategy in using financial instruments

The investment objective of the Sub-Fund is to provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index (the "Underlying Index"). FTSE International Limited ("FTSE") is the index provider of the Underlying Index. The Underlying Index comprises stocks listed in Hong Kong, Taiwan, Shanghai (A shares and B shares), Shenzhen (A shares and B shares) and Singapore, providing coverage for the Greater China Region.

All the financial assets and liabilities are classified and measured at amortised cost except for investments and derivative financial instruments, which are classified as financial assets and liabilities at fair value through profit or loss.

The Sub-Fund is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk.

The risks and the respective risk management policies employed by the Sub-Fund to manage these risks are discussed below:

#### (b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund is designated to track the performance of the "Underlying Index", therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposures to market risk by ensuring the key characteristics of the portfolio, are closely aligned with the characteristics of the tracked index.

The Sub-Fund's securities are susceptible to market price risk arising from uncertainties about future price of the securities. As at year end, the overall market exposures were as follows:

	Fair value HK\$	2021 Cost HK\$	% of net assets
Financial assets at fair value through profit or loss			
Equities	1,394,138,223	1,220,015,945	99.73
Derivatives financial instruments			
– futures contracts ( <i>note 9</i> )	56,366	–	–
	<u>1,394,194,589</u>	<u>1,220,015,945</u>	<u>99.73</u>
Financial liabilities at fair value through profit or loss			
Derivatives financial instruments			
– futures contracts ( <i>note 9</i> )	(40,032)	–	–
	<u>(40,032)</u>	<u>–</u>	<u>–</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**3 Financial risk management (Continued)**

**(b) Market price risk (Continued)**

	Fair value <i>HK\$</i>	2020 Cost <i>HK\$</i>	% of net assets
Financial assets at fair value through profit or loss			
Equities	969,438,426	807,281,400	99.55
Derivatives financial instruments			
– futures contracts ( <i>note 9</i> )	47,229	–	0.01
	<u>969,485,655</u>	<u>807,281,400</u>	<u>99.56</u>
Financial liabilities at fair value through profit or loss			
Derivatives financial instruments			
– foreign currency contracts ( <i>note 9</i> )	(14)	–	–
	<u>(14)</u>	<u>–</u>	<u>–</u>

The following table shows the market exposure the Sub-Fund has to various markets, incorporating the underlying market risk through all financial assets and liabilities held by the Sub-Fund.

	2021 <i>HK\$ equivalent</i>	2020 <i>HK\$ equivalent</i>
Market exposed to		
China	155,038,544	87,142,799
Hong Kong	837,341,039	639,729,738
Singapore	5,774,957	4,858,761
Taiwan	395,983,683	237,707,128
	<u>1,394,138,223</u>	<u>969,438,426</u>
Derivative financial instruments		
– foreign currency contracts ( <i>note 9</i> )	–	(14)
– futures contracts ( <i>note 9</i> )	16,334	47,229
	<u>1,394,154,557</u>	<u>969,485,641</u>

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 3 Financial risk management (Continued)

#### (b) Market price risk (Continued)

The market value of Taiwan Semiconductor Manufacturing Co Ltd exceed 10% of the Sub-Fund's net asset value as at 30th September 2021 and Tencent Holdings Ltd and Taiwan Semiconductor Manufacturing Co Ltd exceed 10% of the Sub-Fund's net asset value at 30th September 2020 respectively. The Manager intends to primarily adopt a replication strategy to track the performance of the Underlying Index by directly investing in substantially all the securities constituting the Underlying Index in substantially the same weightings as these securities have in the Underlying Index. As at 30th September 2021, the weightings of Taiwan Semiconductor Manufacturing Co Ltd is 11.79% of the Sub-Fund's net asset value, which is lower than the 11.82% weightings of such security in the Underlying Index. As at 30th September 2020, the weighting of Tencent Holdings Ltd and Taiwan Semiconductor Manufacturing Co Ltd are 10.99% and 10.42% of the Sub-Fund's net asset value respectively, which are lower than the 11.03% and 10.47% weighting of such security in the Underlying Index respectively.

During the year ended 30th September 2021, the FTSE® Greater China HKD Index increased by 10.50% (2020: increased by 19.42%) while the net asset value (at last traded market prices) per unit of the Sub-Fund increased by 9.90% (2020: increased by 18.67%).

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of the key index to which the Sub-Fund is exposed. The analysis is based on the assumption that the index had increased/decreased by the respective percentage with all other variables held constant and such movements in the index would cause substantially the same percentage change in the Sub-Fund's net assets attributable to unitholders.

	2021		2020	
	Change in market index % +/-	Impact HK\$ +/-	Change in market index % +/-	Impact HK\$ +/-
FTSE® Greater China HKD Index	7.38	102,887,401	7.07	68,539,297

Assumption: The change is based on the annualised return of the Underlying Index since inception and takes into consideration the Sub-Fund's historical correlation with the Underlying Index, which would be revised when there is evidence that the Underlying Index have become significantly more volatile.

The Manager has used their view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative.

#### (c) Interest rate risk

The majority of the Sub-Fund's financial assets and liabilities are non-interest bearing. As a result, the Sub-Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**3 Financial risk management (Continued)**

**(d) Credit and counterparty risk**

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the broker has made payment. Payment is made on a purchase when the securities have been delivered by the broker. The trade will fail if either party fails to meet its obligation.

The Sub-Fund's financial assets which are potentially subject to credit and counterparty risk consist principally of assets held with the custodians, futures broker and banks.

The table below summarises the net exposure to the custodians, futures broker and banks as at 30th September 2021 and 30th September 2020 together with their credit ratings.

**As at 30.09.2021**

	HK\$	Credit rating	Source of credit rating
Investments (held with custodians)			
State Street Bank and Trust Company	802,551,346	Aa1	Moody's
HSBC Bank (China) Company Limited	45,521,302	A2	Moody's
Standard Chartered Bank (Taiwan) Limited	546,065,575	A	Standard&Poor's
Derivative financial instruments and Margin deposits (held with futures broker)			
J.P. Morgan Securities Limited	525,511	Aa3	Moody's
Cash at bank			
State Street Bank and Trust Company	2,603,167	Aa1	Moody's
Standard Chartered Bank (Taiwan) Limited	952,174	A	Standard&Poor's

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 3 Financial risk management (Continued)

#### (d) Credit and counterparty risk (Continued)

As at 30.09.2020

	HK\$	Credit rating	Source of credit rating
Investments (held with custodians)			
State Street Bank and Trust Company	612,848,709	Aa1	Moody's
HSBC Bank (China) Company Limited	33,778,444	A1	Moody's
Standard Chartered Bank (Taiwan) Limited	322,811,273	A	Standard&Poor's
Derivative financial instruments and Margin deposits (held with futures broker)			
J.P. Morgan Securities Limited	1,079,452	Aa3	Moody's
Cash at bank			
State Street Bank and Trust Company	2,298,125	Aa1	Moody's
Standard Chartered Bank (Taiwan) Limited	125,592	A	Standard&Poor's

The maximum exposure to credit risk as at 30th September 2021 and 30th September 2020 is the carrying amount of the financial assets as shown on the Statement of Financial Position.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. As at 30th September 2021 and 30th September 2020, amounts due from brokers, dividends receivable, other receivables, margin deposits and cash at bank are held with counterparties with high credit rating and are due to be settled within 1 month. The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The Manager limits the Sub-Fund's exposure to credit and counterparty risk by transacting the majority of its securities and other contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that are well established.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**3 Financial risk management (Continued)**

**(e) Liquidity risk**

Liquidity risk is the risk that an enterprise will encounter difficulty in settling a liability, including a redemption request.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Manager invests the majority of the Sub-Fund's assets in investments that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month <i>HK\$</i>	1 month to less than 3 months <i>HK\$</i>
<b>As at 30.09.2021</b>		
Derivative financial instruments	40,032	–
Amounts due to brokers	1,124,027	–
Audit fee payable	–	333,806
Trustee fee payable	–	547,936
Management fee payable	–	1,469,335
Other payable	270,797	–
	<u>1,434,856</u>	<u>2,351,077</u>
<b>Contractual cash outflow</b>	<b><u>1,434,856</u></b>	<b><u>2,351,077</u></b>
	Less than 1 month <i>HK\$</i>	1 month to less than 3 months <i>HK\$</i>
<b>As at 30.09.2020</b>		
Derivative financial instruments	14	–
Amounts due to brokers	1,500,560	–
Audit fee payable	–	309,225
Trustee fee payable	–	270,773
Management fee payable	–	481,283
	<u>1,500,574</u>	<u>1,061,281</u>
<b>Contractual cash outflow</b>	<b><u>1,500,574</u></b>	<b><u>1,061,281</u></b>



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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 3 Financial risk management (Continued)

#### (e) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 30th September 2021, there was 1 unitholder (2020: 1 unitholder) holding more than 10% of the Sub-Fund's units.

The Manager manages the liquidity risk of the Sub-Fund by investing in investments that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 7 days <i>HK\$</i>	7 days to less than 1 month <i>HK\$</i>	1-12 months <i>HK\$</i>
<b>As at 30.09.2021</b>			
Total assets	<u>1,398,382,761</u>	<u>3,036,374</u>	<u>607,560</u>
<b>As at 30.09.2020</b>			
Total assets	<u>973,083,374</u>	<u>2,928,222</u>	<u>579,148</u>

#### (f) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund has assets and liabilities denominated in currencies other than Hong Kong dollar, the functional currency. The Sub-Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Manager may enter into futures contracts from time to time to hedge against the fluctuation in exchange rates.

The table below summarises the Sub-Fund's monetary exposure to key currency risks other than United States dollar which is pegged with Hong Kong dollar:

	2021 <i>HK\$ equivalents</i>	2020 <i>HK\$ equivalents</i>
New Taiwan Dollar		
Non-monetary	395,983,683	237,707,128
Monetary	1,220,561	593,717
China Yuan		
Non-monetary	155,038,544	87,142,799
Monetary	706,862	133,378

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**3 Financial risk management (Continued)**

**(f) Currency risk (Continued)**

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Sub-Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage (based on historical currency fluctuations and would be revised when the currency have become significantly more volatile) with all other variables held constant.

	2021		2020	
	Change %	Impact HK\$	Change %	Impact HK\$
	+/-	+/-	+/-	+/-
New Taiwan Dollar				
Non-monetary	3.55	14,057,421	3.83	9,104,183
Monetary	3.55	43,330	3.83	22,739
China Yuan				
Non-monetary	0.83	1,286,820	3.83	3,337,569
Monetary	0.83	5,867	3.83	5,108

**(g) Capital risk management**

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Sub-Fund is subject to daily subscriptions and redemptions at the discretion of the unitholders. The Sub-Fund's objectives when managing capital are to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for the unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

In order to maintain or adjust the capital structure, the Sub-Fund's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

**(h) Fair value estimation**

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

## **SPDR® FTSE® Greater China ETF**

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### **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

#### **3 Financial risk management (Continued)**

##### **(h) Fair value estimation (Continued)**

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sub-Fund for similar financial instruments.

The Sub-Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Sub-Fund. The Sub-Fund 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.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**3 Financial risk management (Continued)**

**(h) Fair value estimation (Continued)**

The following table analyses within the fair value hierarchy the Sub-Fund's investments (by class) measured at fair value as at 30th September 2021 and 30th September 2020:

<b>As at 30.09.2021</b>	Level 1 <i>HK\$</i>	Level 2 <i>HK\$</i>	Level 3 <i>HK\$</i>	Total <i>HK\$</i>
<b>Financial assets at fair value through profit or loss:</b>				
– Equity securities	1,393,752,911	–	385,312	1,394,138,223
– Derivative financial instruments:				
– Futures contracts	56,366	–	–	56,366
<b>Total assets</b>	<b>1,393,809,277</b>	<b>–</b>	<b>385,312</b>	<b>1,394,194,589</b>
<b>Financial liabilities at fair value through profit and loss:</b>				
– Derivative financial instruments				
– Futures contracts	40,032	–	–	40,032
<b>Total liabilities</b>	<b>40,032</b>	<b>–</b>	<b>–</b>	<b>40,032</b>
<b>As at 30.09.2020</b>				
	Level 1 <i>HK\$</i>	Level 2 <i>HK\$</i>	Level 3 <i>HK\$</i>	Total <i>HK\$</i>
<b>Financial assets at fair value through profit or loss:</b>				
– Equity securities	969,408,211	–	30,215	969,438,426
– Derivative financial instruments:				
– Futures contracts	47,229	–	–	47,229
<b>Total assets</b>	<b>969,455,440</b>	<b>–</b>	<b>30,215</b>	<b>969,485,655</b>
<b>Financial liabilities at fair value through profit and loss:</b>				
– Derivative financial instruments				
– Foreign currency contracts	–	14	–	14
<b>Total liabilities</b>	<b>–</b>	<b>14</b>	<b>–</b>	<b>14</b>

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 3 Financial risk management (Continued)

#### (h) Fair value estimation (Continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and futures contracts. The quoted price for these instruments is not adjusted.

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. As of 30th September 2021, the Sub-Fund did not hold any investment classified in level 2. As of and 30th September 2020, the level 2 investment relates to foreign currency contracts.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 30th September 2021, the level 3 investments consisted of five equity securities, investments in China Common Rich Renewable Energy Investments Ltd, China Huishan Dairy Holdings, Brightoil Petroleum Holdings Ltd, China Huarong Asset Management Co Ltd and Brilliance China Automotive Holdings Ltd whose fair value were marked down to zero, HK\$9, zero, HK\$239,488 and HK\$145,815 respectively. During the period between the end of the reporting period and the date of authorisation of this financial statements, China Common Rich Renewable Energy Investments Ltd, China Huishan Dairy Holdings, Brightoil Petroleum Holdings Ltd, China Huarong Asset Management Co Ltd and Brilliance China Automotive Holdings Ltd are still suspended from trading and no subsequent market prices were available.

As at 30th September 2020, the level 3 investments consisted of three equity securities, investments in China Common Rich Renewable Energy Investments Ltd, China Huishan Dairy Holdings and Brightoil Petroleum Holdings Ltd, whose fair value were marked down to zero, HK\$9 and HK\$30,206 respectively.

#### *Valuation processes*

Portfolio reviews are undertaken regularly by the Manager to identify securities that potentially may not be actively traded or have stale securities pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of reporting period.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**3 Financial risk management (Continued)**

**(i) Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the movement in level 3 instruments for the year ended 30th September 2021 and 30th September 2020.

	For the year ended 30.09.2021 Equity securities HK\$	For the year ended 30.09.2020 Equity securities HK\$
<b>Opening balance</b>	30,215	120,834
Transfers into/(out) from level 3	385,303	–
Losses recognised in Statement of Comprehensive Income	(30,206)	(90,619)
<b>Closing balance</b>	<b>385,312</b>	<b>30,215</b>
Change in unrealised gains or losses for level 3 assets held at year end and included in the Statement of Comprehensive Income at the end of the year	<b>(30,206)</b>	<b>(90,619)</b>

**(j) Valuation inputs and relationships to fair value**

**As at 30.09.2021**

Description	Fair value HK\$	Valuation technique	Unobservable inputs	Range
Equity Security	385,312	Last transacted price adjusted by application of valuation adjustments	Valuation adjustments	75% – 100%

**As at 30.09.2020**

Description	Fair value HK\$	Valuation technique	Unobservable inputs	Range
Equity Security	30,215	Last transacted price adjusted by application of valuation adjustments	Valuation adjustments	75% – 100%

A sensitivity analysis for level 3 investments as at 30th September 2021 and 30th September 2020 was not presented, as it deemed that the impact of reasonable changes in inputs were not significant.

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 3 Financial risk management (Continued)

#### (k) Transfer between levels

The Manager's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at end of the reporting period.

The following table presents the transfer between levels for the year ended 30th September 2021. There is no transfer between levels for the year ended 30th September 2020.

#### As at 30.09.2021

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
Transfer between level 1 and 3 Equity securities	(385,303)	–	385,303

### 4 Critical accounting estimates and assumptions

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

#### Capital gains tax on gains on B-shares in the People's Republic of China ("PRC")

The Sub-Fund has investments in B-shares. The PRC taxation of gains on B-shares is presently unclear as to:

- Whether the PRC tax authorities will enforce tax on capital gains on B-shares; and
- If the PRC tax authorities were to enforce the tax, it is uncertain from which date the tax would be calculated and payable.

The Manager has exercised its own judgment on whether the Sub-Fund may be liable for taxation on its gains to date and the amount of the potential liability. However, uncertainties exist and the judgment of the Manager may prove incorrect, as actual events may differ substantially. The Manager considers that its judgments may be impacted by any future clarification by the PRC State Taxation Administration ("STA") which may be different from what they earlier envisioned. Please refer to note 12 for further details.

### 5 Financial instruments by category

As of 30th September 2021 and 30th September 2020, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including interest receivable, dividends receivable, other receivables, margin deposits and cash at bank are categorised as and carried at amortised cost. All financial liabilities of the Sub-Fund, except for the derivative financial instruments which are classified as financial liabilities at fair value through profit or loss, are carried at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**6 Financial assets at fair value through profit or loss**

	As at 30.09.2021 <i>HK\$</i>	As at 30.09.2020 <i>HK\$</i>
<b>Derivative Financial instruments</b>		
Futures contracts	56,366	47,229
<b>Financial assets at fair value through profit or loss</b>		
Equity securities	<u>1,394,138,223</u>	<u>969,438,426</u>
Total financial assets at fair value through profit or loss	<u><u>1,394,194,589</u></u>	<u><u>969,485,655</u></u>

**7 Financial liabilities at fair value through profit or loss**

	As at 30.09.2021 <i>HK\$</i>	As at 30.09.2020 <i>HK\$</i>
<b>Derivative Financial instruments</b>		
Foreign currency contracts	–	14
Futures contracts	<u>40,032</u>	<u>–</u>
Total financial liabilities at fair value through profit or loss	<u><u>40,032</u></u>	<u><u>14</u></u>

**8 Net gain/(loss) on investments and derivative financial instruments**

	For the year ended 30.09.2021 <i>HK\$</i>	For the year ended 30.09.2020 <i>HK\$</i>
Change in unrealised gain in value of investments and derivative financial instruments	11,934,371	114,612,248
Realised gain on sale of investments and derivative financial instruments	<u>35,582,802</u>	<u>13,767,708</u>
	<u><u>47,517,173</u></u>	<u><u>128,379,956</u></u>



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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 9 Derivative financial instruments

The tables below summarise the outstanding derivatives as at 30th September 2021 and 30th September 2020:

#### As at 30.09.2021

	Contract Size	Settlement Date	Notional	Fair Value HK\$
Futures contracts				
FTSE China A50 Index Futures	2	28th October 2021	240,088	1,098
HSCFI Futures	7	28th October 2021	3,003,162	49,188
MINI HIS Index Futures	2	28th October 2021	484,400	6,080
MSCI Taiwan Index Futures	3	28th October 2021	1,598,947	(40,032)
			<u>5,326,597</u>	<u>16,334</u>

#### As at 30.09.2020

	Contract Size	Settlement Date	Notional	Fair Value HK\$
Foreign currency contracts				
		5th October 2020	<u>9,151</u>	<u>(14)</u>
			<u>9,151</u>	<u>(14)</u>
Futures contracts				
FTSE China Index Futures	22	30th October 2020	2,560,049	26,863
MSCI Taiwan Index Futures	3	30th October 2020	1,122,139	20,366
			<u>3,682,188</u>	<u>47,229</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**10 Net assets attributable to unitholders and number of units in issue**

The Sub-Fund's capital is represented by the net assets attributable to unitholders. Units are issued through an in specie creation of a Deposit Basket with the remaining balances in cash and cash creation, and are redeemed in specie of a Redemption Basket with the remaining balances in cash and cash redemption. Issues and redemptions of units during the year are shown on the Statement of Changes in Equity. In accordance with the objectives and risk management policies outlined in note 3, the Manager endeavours to invest the Sub-Fund in appropriate investments while maintaining sufficient liquidity to meet redemption, such liquidity being augmented by disposal of listed securities where necessary.

As at 30th September 2021, the Sub-Fund had HK\$1,397,921,353 (30th September 2020: HK\$973,814,607) of puttable financial instruments classified as equity.

The Sub-Fund's objectives and policies for managing its obligations to redeem units are included in note 3(e) on liquidity risk and note 3(g) on capital risk management.

Number of units in issue:

	For the year ended 30.09.2021 <i>Number of units</i>	For the year ended 30.09.2020 <i>Number of units</i>
Units in issue at the beginning of the year	20,900,000	19,300,000
Issue of units	6,400,000	1,900,000
Redemption of units	–	(300,000)
	<hr/>	<hr/>
Units in issue at end of the year	<u>27,300,000</u>	<u>20,900,000</u>
	As at 30.09.2021 <i>HK\$</i>	As at 30.09.2020 <i>HK\$</i>
Net asset value per unit	<hr/> 51.21	<hr/> 46.59
Net asset value per Creation Unit (1 Creation Unit is equivalent to 100,000 units)	<hr/> <u>5,120,591</u>	<hr/> <u>4,659,400</u>

**11 Other income**

**(a) Anti-dilution fees**

The Sub-Fund is entitled to receive an anti-dilution fee to compensate for any decrease in the net asset value of the Sub-Fund as a result of costs incurred when units are issued or redeemed in cash.

**(b) Reimbursement from the Manager**

During the years ended 30th September 2021 and 30th September 2020, the Manager reimbursed certain expenses of the Sub-Fund.

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 12 Taxation

No provision for Hong Kong profits tax has been made as the Sub-Fund was authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26(1A) of the Hong Kong Inland Revenue Ordinance.

#### H-shares

The Sub-Fund has investments in shares of companies in PRC listed on the Hong Kong Stock Exchange ("H-shares"). Under general taxing provisions of the Corporate Income Tax Law ("CIT Law"), a Sub-Fund could be technically subject to 10% withholding income tax ("WIT") on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, there may be practical difficulty for the PRC tax authorities to impose and collect WIT on such capital gains. The 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of H-Shares. Where capital gains are derived from trading of H-Shares, value added tax ("VAT") in general is not imposed as the purchase and disposal are often concluded and completed outside the PRC.

No provision was made for taxation from such gains in the financial statements as the Manager believes that the Sub-Fund can sustain a position for not filing a tax return based on the existing tax regulations and the taxation on capital gains derived from H-Shares is not probable under the current enforcement environment.

Withholding income tax of 10% was charged on dividend income received from H-shares during the years ended 30th September 2021 and 30th September 2020.

#### A-shares

The Sub-Fund has investments in A-shares of Chinese companies listed in the PRC. Via the release of Circular 79, Circular 81 and Circular 127 by the Ministry of Finance in the PRC, the China Securities Regulatory Commission and the State Administration of Taxation, acting with State Council's approval, provided a temporary exemption from tax on capital gains derived from the trading of A-Shares on or after 17 November 2014 to (i) Qualified Foreign Institutional Investor/Renminbi Qualified Foreign Institutional Investor; and (ii) foreign investors trading in A-shares via Stock Connect. No provision was made for taxation on gains from A-shares in the financial statements as the Sub-Funds began trading in A-shares after the provision of temporary exemption.

#### B-shares

The Sub-Fund has investments in B-shares of Chinese companies listed in the PRC and is subject to a 10% withholding income tax on dividend income derived from B-shares. Withholding tax was charged on dividend income received from B-shares during the years ended 30th September 2021 and 30th September 2020.

Under general taxing provisions of the CIT Law, a Sub-Fund could be technically subject to 10% WIT on the PRC sourced capital gains, unless exempt or reduced under relevant double tax treaties. However, the 10% WIT has not been strictly enforced by local tax bureau on capital gains derived by non-tax resident enterprises of the PRC from the trading of B-Shares.

The current VAT regulations is silent on VAT exemption on capital gains derived from trading of China B-Shares. Having said that, the PRC tax authorities have not actively collected VAT from non-tax resident enterprises of the PRC on gains realised from China B-Shares in practice.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**12 Taxation (Continued)**

**B-shares (Continued)**

The Manager considers that there is significant uncertainty in respect of whether the Sub-Fund has any liability and the extent of any such liability in respect of capital gains derived from the disposal of B-shares. No provision was made for taxation from such gains in the financial statements as the Manager believes that the Sub-Fund can sustain a position for not filing a tax return based on the existing tax regulations and the taxation on capital gains derived from B-Shares is not probable under the current enforcement environment.

The Manager estimates that the aggregate potential tax liability since 15th September 2010 (date of inception) to 30th September 2021 ranges from nil to HK\$85,571 (including both current and deferred tax provisions) as at 30th September 2021 (2020: from nil to HK\$79,487). The Manager continues to monitor the position and will make an appropriate adjustment if and when it is considered that there are sufficient grounds to do so.

The amount of taxation charged to the Statement of Comprehensive Income represents:

	For the year ended 30.09.2021 <i>HK\$</i>	For the year ended 30.09.2020 <i>HK\$</i>
Withholding tax – dividend income	<u>3,277,833</u>	<u>2,587,379</u>

The movement in current tax liabilities during the year is as follows:

	As at 30.09.2021 <i>HK\$</i>	As at 30.09.2020 <i>HK\$</i>
At the beginning of the year	214,282	244,216
Withholding tax charged to the Statement of Comprehensive Income	3,277,833	2,587,379
Withholding tax paid during the year	<u>(3,172,706)</u>	<u>(2,617,313)</u>
At the end of the year	<u>319,409</u>	<u>214,282</u>

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### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 13 Transactions with related parties including the Manager and its Connected Persons

Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code").

The Manager and the Trustee of the Sub-Fund are State Street Global Advisors Asia Limited and State Street Trust (HK) Limited, respectively. Both State Street Global Advisors Asia Limited and State Street Trust (HK) Limited are indirect wholly owned subsidiaries of State Street Corporation. All transactions entered into during the year between the Sub-Fund and the related parties including the Manager, Trustee and their Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager and Trustee's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager or Trustee except for those disclosed below.

##### (a) Foreign currency transactions

For the years ended 30th September 2021 and 2020, no foreign currency transaction was executed through State Street Bank and Trust Company, a related party of the Trustee for the Sub-Fund's investments and settlement purpose (2020: HK\$Nil). The amounts of the Sub-Fund's total foreign currency transactions for the year ended 30th September 2021 were HK\$495,810,086 (2020: HK\$408,942,400).

##### (b) Manager's holding in the Sub-Fund

As at 30th September 2021 and 2020, and during the years then ended, the directors and officers of the Manager did not hold any units in the Sub-Fund.

##### (c) Trustee's holding in the Sub-Fund

As at 30th September 2021 and 2020, and during the years then ended, the directors and officers of the Trustee did not hold any units in the Sub-Fund.

##### (d) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.20% p.a. of the net asset value of the Sub-Fund. The management fee is accrued daily, calculated as at each Dealing Day and payable quarterly in arrears.

##### (e) Trustee fee

The Trustee is entitled to receive a trustee fee\*, payable out of the assets of the Sub-Fund, to be accrued daily, calculated as at each Dealing Day and payable monthly in arrears. The trustee fee is currently at the rate of 0.11% p.a. of the net asset value of the Sub-Fund which includes custodian fees charged by State Street Bank and Trust Company, a related party of Trustee.

\* The Trustee is also entitled to a fixed monthly service fee of HK\$3,000 for any transaction fee waiver granted to MPF schemes or otherwise.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**13 Transactions with related parties including the Manager and its Connected Persons (Continued)**

**(f) Banks balances and interest income on bank deposits**

	As at 30.09.2021 HK\$	As at 30.09.2020 HK\$
Cash at bank includes bank balances of the Sub-Fund held with State Street Bank and Trust Company, a related party of the Trustee	<u>2,603,167</u>	<u>2,298,125</u>
The interest income from bank balances held with State Street Bank and Trust Company, a related party of the Trustee	<u>2,531</u>	<u>1,850</u>
Investments held with State Street Bank and Trust Company, a related party of the Trustee	<u>802,551,346</u>	<u>612,848,709</u>

**(g) Transaction processing fees**

State Street Bank and Trust Company, a related party of the Trustee, is entitled to a transaction processing fee for the transactions on creations and redemptions made during the years ended 30th September 2021 and 30th September 2020.

**(h) Financial statements preparation fee**

The Manager has delegated the preparation of the interim and annual financial statements to State Street Trust (HK) Limited, in its capacity as the administrative agent for the Sub-Fund. State Street Trust (HK) Limited is entitled to a fee of HK\$66,300 per annum for such delegated services, which has been recorded as part of the Other operating expenses in the financial statements.

**(i) Other income**

During the year ended 30th September 2021, the Manager reimbursed certain expenses of the Sub-Fund amounting to HK\$55,480 (2020: HK\$347,039). As at 30th September 2021, the amount of other receivables that relates to the reimbursement of expenses from the Manager was HK\$Nil (2020: HK\$347,039).

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 14 Major Non-Cash Transactions

In accordance with the Trust Deed, units can be created either (a) in specie for "Deposit Basket" and a "Cash Issue Component" (where the "Deposit Basket" means a portfolio of securities to be deposited with the Sub-Fund) or (b) for a cash amount. During the year ended 30th September 2021, 6,400,000 units of the Sub-Fund were issued (2020: 1,900,000 units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$Nil (2020: HK\$Nil) plus relevant cash component and cash creation of HK\$355,912,369 (2020: HK\$81,899,749).

In accordance with the Trust Deed, units can be redeemed either (a) in specie for "Redemption Basket" and a "Cash Redemption Component" (where the "Redemption Basket" means a portfolio of securities to be redeemed from the Sub-Fund) or (b) for a cash amount. During the year ended 30th September 2021, Nil unit of the Sub-Fund were redeemed (2020: 300,000 units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$Nil (2020: HK\$Nil) plus relevant cash component and cash redemption of HK\$Nil (2020: HK\$12,441,029).

### 15 Soft dollar practices

The Manager and any Connected Persons of the Manager may effect transactions for the account of the Sub-Fund through the agency of another person with whom the Manager and any of its Connected Persons have an arrangement under which such other person agrees to pay in whole or in part for the provision of goods to and/or the supply of services to the Manager or Connected Persons of the Manager in consideration of the Manager or a Connected Person of the Manager procuring that such other person (or person connected thereto) executes transactions to be entered into for the account of the Sub-Fund.

The Manager shall ensure that no such contractual arrangements are entered into unless the goods and services to be provided pursuant thereto are of demonstrable benefit to unitholders whether by assisting the Manager in its ability to manage the Sub-Fund, or by contributing to an improvement in the Sub-Fund's performance or otherwise. Research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment related publications may be considered as beneficial to unitholders.

During the years ended 30th September 2021 and 30th September 2020, the Manager and its Connected Persons had not participated in any soft dollar arrangements in respect of any transactions for the account of the Sub-Fund.

### 16 Segment information

The Manager makes the strategic resource allocations on behalf of the Sub-Fund. The Sub-Fund has determined the operating segments based on the reports reviewed by the Manager, which are used to make strategic decisions.

The Manager is responsible for the Sub-Fund's entire portfolio and considers the business to have a single operating segment. The Manager's asset allocation decisions are based on a single, integrated investment strategy and the Sub-Fund's performance is evaluated on an overall basis.

The investment objective of the Sub-Fund is to provide investment returns, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index.

The internal reporting provided to the Manager for the Sub-Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS.

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

### **16 Segment information (Continued)**

There were no changes in the reportable segment during the years ended 30th September 2021 and 30th September 2020.

All activities of the Sub-Fund are in a single business of investment activities conducted mainly in Hong Kong. The majority of Sub-Fund's income is from investments in equity securities issued by organisations mainly in China, Hong Kong, Singapore and Taiwan.

The Sub-Fund has no assets classified as non-current assets. The Sub-Fund has a diversified portfolio of investments, no single investment accounts for more than 10% of the Sub-Fund's income during the year ended 30th September 2021 and 30th September 2020. As at 30th September 2021, Taiwan Semiconductor Manufacturing Co Ltd account for more than 10% of the Sub-Fund's net assets. As at 30th September 2020, Tencent Holdings Ltd and Taiwan Semiconductor Manufacturing Co Ltd account for more than 10% of the Sub-Fund's net assets respectively.

As at 30th September 2021, there was 1 unitholder (2020: 1 unitholder) holding more than 10% of the Sub-Fund's units.

### **17 Approval of financial statements**

The financial statements were approved by the Manager on 25th January 2022.



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## INVESTMENT PORTFOLIO (UNAUDITED)

As at 30th September 2021

	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Investments (99.73%)</b>			
<b>Listed Equities (99.73%)</b>			
<b>CHINA (11.15%)</b>			
360 SECURITY TECHNOLOGY INC – A	3,100	44,339	0.00
ADDSINO CO LTD – A	7,000	127,004	0.01
ADVANCED MICRO FABRICATION EQUIPMENT INC – A	2,182	398,780	0.03
AECC AVIATION POWER CO LTD – A	6,900	441,861	0.03
AGRICULTURAL BANK OF CHINA – A	413,300	1,462,916	0.10
AIER EYE HOSPITAL GROUP CO LTD – A	16,894	1,086,127	0.08
AIR CHINA LTD – A	19,900	178,251	0.01
ALUMINUM CORP OF CHINA LTD – A	34,800	324,704	0.02
ANGANG STEEL CO LTD – A	19,500	112,924	0.01
ANGEL YEAST CO LTD – A	2,000	120,804	0.01
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD – A	9,480	136,390	0.01
ANHUI CONCH CEMENT CO LTD – A	13,800	677,869	0.05
ANHUI GUJING DISTILLERY CO LTD – B	4,600	466,394	0.03
ANHUI GUJING DISTILLERY CO LTD – A	1,300	373,315	0.03
ASYMCEM LABORATORIES TIANJIN CO LTD – A	700	375,787	0.03
AVARY HOLDING SHENZHEN CO – A	2,000	80,255	0.01
AVIC CAPITAL CO LTD – A	19,604	90,396	0.01
AVIC ELECTROMECHANICAL SYSTEMS CO LTD – A	8,500	135,492	0.01
AVIC HELICOPTER CO LTD – A	1,700	113,797	0.01
BANK OF BEIJING CO LTD – A	79,900	419,411	0.03
BANK OF CHANGSHA CO LTD – A	10,700	106,665	0.01
BANK OF CHINA LTD – A	202,200	742,485	0.05
BANK OF COMMUNICATIONS CO LTD – A	102,500	555,320	0.04
BANK OF GUIYANG CO LTD – A	24,800	201,242	0.01
BANK OF HANGZHOU CO LTD – A	19,200	345,118	0.02
BANK OF JIANGSU CO LTD – A	16,380	114,774	0.01
BANK OF NANJING CO LTD – A	36,100	393,335	0.03
BANK OF NINGBO CO LTD – A	19,400	820,982	0.06
BANK OF SHANGHAI CO LTD – A	45,200	397,798	0.03
BANK OF ZHENGZHOU CO LTD – A	1,600	6,646	0.00
BAOSHAN IRON & STEEL CO LTD – A	50,759	531,666	0.04

**SPDR® FTSE® Greater China ETF***A Sub-Fund of the SPDR® ETFs***Annual Report 2021****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2021*

	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
BBMG CORP – A	53,500	181,639	0.01
BEIJING CAPITAL CO LTD – A	16,400	73,253	0.01
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	9,700	88,288	0.01
BEIJING ENLIGHT MEDIA CO LTD – A	7,300	87,185	0.01
BEIJING KINGSOFT OFFICE SOFTWARE INC – A	1,573	536,553	0.04
BEIJING KUNLUN TECH CO LTD – A	3,300	67,343	0.00
BEIJING NEW BUILDING MATERIALS PLC – A	3,600	138,478	0.01
BEIJING ORIGINWATER TECHNOLOGY CO LTD – A	6,800	63,612	0.00
BEIJING ROBOROCK TECHNOLOGY CO LTD – A	227	193,201	0.01
BEIJING SHANGHAI HIGH SPEED RAILWAY – A	41,500	237,827	0.02
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD – A	2,940	90,189	0.01
BEIJING SHOUGANG CO LTD – A	22,300	196,527	0.01
BEIJING SHUNXIN AGRICULT – A	2,900	123,388	0.01
BEIJING SINNET TECHNOLOGY CO LTD – A	6,400	99,167	0.01
BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD – A	2,760	106,366	0.01
BEIJING WANTAI BIOLOGICAL CO LTD – A	700	187,093	0.01
BEIJING YANJING BREWERY CO LTD – A	17,700	139,579	0.01
BOE TECHNOLOGY GROUP CO LTD – A	121,100	736,279	0.05
BOE TECHNOLOGY GROUP CO LTD – B	19,600	64,288	0.00
BRIGHT DAIRY & FOOD CO LTD – A	7,100	118,817	0.01
BTG HOTELS GROUP CO LTD – A	4,700	123,356	0.01
BY HEALTH CO LTD – A	7,300	248,196	0.02
BYD CO LTD – A	5,700	1,712,259	0.12
C+S PAPER CO LTD – A	4,900	101,940	0.01
CANSINO BIOLOGICS INC – A	209	85,248	0.01
CECEP SOLAR ENERGY CO LTD – A	17,700	267,865	0.02
CECEP WIND-POWER CORP – A	2,700	25,648	0.00
CENTRAL CHINA SECURITIES CO LTD – A	23,600	136,667	0.01
CGN POWER CO LTD	37,800	153,366	0.01
CHANGCHUN HIGH + NEW TECH – A	1,500	496,013	0.04
CHANGJIANG SECURITIES CO LTD – A	12,100	111,443	0.01
CHANGZHOU XINGYU AUTOMOTIV – A	800	174,331	0.01

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## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2021

	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
CHAOZHOU THREE-CIRCLE GROUP CO LTD – A	3,800	169,732	0.01
CHINA BAOAN GROUP CO LTD – A	4,600	106,222	0.01
CHINA CITIC BANK CORP LTD – A	32,200	176,778	0.01
CHINA COAL ENERGY CO LTD – A	15,100	163,980	0.01
CHINA CONSTRUCTION BANK CORP – A	21,800	156,689	0.01
CHINA CSSC HOLDINGS LTD – A	14,500	438,176	0.03
CHINA EASTERN AIRLINES CORP LTD – A	41,900	237,597	0.02
CHINA EVERBRIGHT BANK CO LTD – A	115,000	469,358	0.03
CHINA FORTUNE LAND DEVELOPMENT CO LTD – A	15,340	74,059	0.01
CHINA GALAXY SECURITIES CO LTD – A	1,900	23,973	0.00
CHINA GREAT WALL SECURITIES – A	5,100	72,699	0.01
CHINA GREATWALL TECHNOLOGY GROUP CO LTD – A	6,400	101,632	0.01
CHINA INTERNATIONAL CAPTAL CO LTD – A	3,100	213,558	0.02
CHINA INTERNATIONAL MARINE CONTAINERS CO LTD – A	7,600	163,144	0.01
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD – A	6,100	1,909,457	0.14
CHINA JUSHI CO LTD – A	9,144	193,536	0.01
CHINA LIFE INSURANCE CO LTD – A	19,800	710,376	0.05
CHINA MERCHANTS BANK CO LTD – A	61,400	3,729,377	0.27
CHINA MERCHANTS ENERGY – A	17,400	115,637	0.01
CHINA MERCHANTS SECURITIES CO LTD – A	20,590	454,139	0.03
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD – A	23,500	366,108	0.03
CHINA MINSHENG BANKING CORP LTD – A	121,161	570,356	0.04
CHINA MOLYBDENUM CO LTD – A	22,600	164,343	0.01
CHINA NATIONAL ACCORD MEDICINES CO LTD – A	2,200	92,174	0.01
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD – A	9,000	117,023	0.01
CHINA NATIONAL MEDICINES CORP LTD – A	2,100	74,129	0.01
CHINA NATIONAL NUCLEAR POWER CO LTD – A	39,100	339,405	0.02
CHINA NATIONAL SOFTWARE & SERVICE CO LTD – A	1,100	65,396	0.00

**SPDR® FTSE® Greater China ETF***A Sub-Fund of the SPDR® ETFs***Annual Report 2021****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2021*

	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
CHINA NORTHERN RARE EARTH GROUP HIGH- TECHNOLOGY CO LTD – A	10,800	575,626	0.04
CHINA OILFIELD SERVICES LTD – A	5,000	96,918	0.01
CHINA PACIFIC INSURANCE GROUP CO LTD – A	22,896	748,129	0.05
CHINA PETROLEUM & CHEMICAL CORP – A	104,200	559,512	0.04
CHINA RAILWAY GROUP LTD – A	61,500	419,081	0.03
CHINA RAILWAY SIGNAL + COMMUNICATION CORPORATION – A	33,564	208,512	0.01
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL – A	4,600	64,852	0.00
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD – A	2,200	74,905	0.01
CHINA SHENHUA ENERGY CO LTD – A	19,900	542,900	0.04
CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD – A	2,900	31,283	0.00
CHINA SOUTHERN AIRLINES CO LTD – A	34,500	240,079	0.02
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD – A	126,700	732,191	0.05
CHINA TRANSINFO TECHNOLOGY CO LTD – A	2,700	48,045	0.00
CHINA UNITED NETWORK COMMUNICATIONS LTD – A	70,200	347,365	0.02
CHINA VANKE CO LTD – A	25,100	643,967	0.05
CHINA YANGTZE POWER CO LTD – A	45,200	1,197,203	0.09
CHINA ZHESHANG BANK CO LTD – A	44,500	190,193	0.01
CHONGQING BREWERY CO – A	1,200	189,593	0.01
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	13,940	280,276	0.02
CHONGQING CHANGAN AUTOMOBILE CO LTD – B	56,700	269,325	0.02
CHONGQING FULING ZHACAI – A	2,600	96,318	0.01
CHONGQING SOKON INDUSTRY GROUP STOCK CO LTD – A	26,100	121,293	0.01
CHONGQING WATER GROUP CO LTD – A	11,700	85,785	0.01
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD – A	4,300	823,086	0.06
CITI PACIFIC SPECIAL STEEL GROUP CO LTD – A	18,400	454,128	0.03

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	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
CITIC SECURITIES CO LTD – A	33,800	1,028,728	0.07
CONTEMPORARY AMPEREX TECHN – A	2,600	1,645,670	0.12
COSCO SHIPPING DEVELOPMENT CO LTD – A	44,700	209,884	0.01
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD – A	31,200	257,307	0.02
COSCO SHIPPING HOLDINGS CO LTD – A	32,630	678,840	0.05
CRRC CORP LTD – A	89,400	668,399	0.05
CSC FINANCIAL CO LTD – A	3,000	111,606	0.01
CSG HOLDING CO LTD – B	85,900	324,702	0.02
DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY – A	3,520	78,698	0.01
DATANG INTERNATIONAL POWER GENERATION CO LTD – A	79,900	345,341	0.02
DAWNING INFORMATION INDUSTRY CO LTD – A	6,800	219,571	0.02
DHC SOFTWARE CO LTD – A	6,600	60,469	0.00
DO – FLUORIDE CHEMICALS CO LTD – A	3,000	194,064	0.01
DONG-E-E-JIAO CO LTD – A	2,400	101,189	0.01
DONGFANG ELECTRIC CORP LTD – A	7,000	154,225	0.01
DONGXING SECURITIES CO LTD – A	6,000	81,844	0.01
EAST MONEY INFORMATION CO LTD – A	29,028	1,201,167	0.09
ECOVACS ROBOTICS CO LTD – A	1,600	292,607	0.02
ENN NATURAL GAS CO LTD – A	9,400	206,876	0.01
EVE ENERGY CO LTD – A	5,301	632,021	0.05
EVERBRIGHT SECURITIES CO LTD – A	8,300	155,187	0.01
FANGDA CARBON NEW MATERIAL CO LTD – A	9,380	114,624	0.01
FAW JIEFANG GROUP CO LTD	10,000	129,424	0.01
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD – A	2,500	53,094	0.00
FINANCIAL STREET HOLDINGS CO LTD – A	24,500	176,980	0.01
FIRST CAPITAL SECURITIES CO LTD – A	19,000	165,615	0.01
FLAT GLASS GROUP CO LTD – A	1,100	61,118	0.00
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD – A	41,000	361,328	0.03
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD – A	5,144	681,240	0.05

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	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
FOUNDER SECURITIES CO LTD – A	36,900	363,401	0.03
FOXCONN INDUSTRIAL INTERNET CO LTD – A	8,300	116,116	0.01
FU JIAN ANJOY FOODS CO LTD – A	700	161,802	0.01
FUJIAN SUNNER DEVELOPMENT CO LTD – A	4,600	119,624	0.01
FUYAO GLASS INDUSTRY GROUP CO LTD – A	7,600	386,587	0.03
G BITS NETWORK TECHNOLOGY – A	100	47,108	0.00
GAN + LEE PHARMACEUTICALS – A	1,400	133,426	0.01
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD – A	12,400	61,209	0.00
GD POWER DEVELOPMENT CO LTD – A	122,600	479,712	0.03
GEM CO LTD – A	13,600	183,057	0.01
GEMDALE CORP – A	17,600	237,322	0.02
GF SECURITIES CO LTD – A	22,200	560,210	0.04
GIGADEVICE SEMICONDUCTOR BEIJING INC – A	2,576	449,667	0.03
GINLONG TECHNOLOGIES CO LTD – A	900	262,219	0.02
GLARUN TECHNOLOGY CO LTD – A	8,700	143,289	0.01
GOERTEK INC – A	11,400	591,546	0.04
GONGNIU GROUP CO LTD – A	700	137,581	0.01
GOTION HIGH TECH CO LTD – A	3,400	194,396	0.01
GRANDJOY HOLDINGS GROUP – A	11,700	51,133	0.00
GREAT WALL MOTOR CO LTD – A	9,800	620,610	0.04
GREENLAND HOLDINGS CORP LTD – A	57,305	324,263	0.02
GRG BANKING EQUIPMENT CO LTD – A	6,700	79,132	0.01
GUANGDONG ELECTRIC POWER DEVELOPMENT CO LTD – B	61,800	163,152	0.01
GUANGDONG HAID GROUP CO LTD – A	4,400	357,042	0.03
GUANGDONG HEC TECHNOLOGY HOLDING CO LTD – A	19,500	199,789	0.01
GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD – A	1,000	165,386	0.01
GUANGDONG XINBAO ELECTRICAL APPLIANCES HOLDINGS CO LTD – A	3,100	68,561	0.00
GUANGHUI ENERGY CO LTD – A	24,600	257,076	0.02
GUANGXI GUIGUAN ELECTRIC POWER CO LTD – A	13,700	124,695	0.01

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	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
GUANGXI WUZHOU ZHONGHENG GROUP – A	17,100	66,498	0.00
GUANGZHOU AUTOMOBILE GROUP CO LTD – A	12,100	219,682	0.02
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD – A	4,700	168,455	0.01
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO – A	6,300	77,669	0.01
GUANGZHOU KINGMED DIAGNOSTIC – A	1,100	135,639	0.01
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD – A	800	75,463	0.01
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD – A	3,230	591,556	0.04
GUANGZHOU WONDFO BIOTECH CO LTD – A	2,080	107,681	0.01
GUOLIAN SECURITIES CO LTD – A	5,100	81,479	0.01
GUOSEN SECURITIES CO LTD – A	19,100	271,805	0.02
GUOSHENG FINANCIAL HOLDING INC – A	12,400	136,600	0.01
GUOTAI JUNAN SECURITIES CO LTD – A	23,200	498,019	0.04
GUOYUAN SECURITIES CO LTD – A	9,490	88,547	0.01
HAIER SMART HOME CO LTD – A	17,400	547,807	0.04
HAITONG SECURITIES CO LTD – A	36,400	532,019	0.04
HANG ZHOU GREATSTAR INDUSTRIAL CO LTD – A	3,100	102,562	0.01
HANGZHOU FIRST APPLIED MATERIAL CO LTD – A	1,800	274,788	0.02
HANGZHOU ROBAM APPLIANCES CO LTD – A	2,500	101,733	0.01
HANGZHOU SILAN MICROELECTRONICS CO LTD – A	5,200	357,413	0.03
HANGZHOU TIGERMED CONSULTING CO LTD – A	2,600	544,665	0.04
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD – A	2,200	100,200	0.01
HEFEI MEIYA OPTOELECTRONIC – A	1,700	77,836	0.01
HEILONGJIANG AGRICULTURE CO LTD – A	4,100	74,783	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	8,100	264,766	0.02
HENGDIAN GROUP DMEGC MAGNETICS CO LTD – A	5,700	90,173	0.01
HENGLI PETROCHEMICAL CO LTD – A	6,900	216,320	0.02
HENGYI PETROCHEMICAL CO LTD – A	9,600	132,916	0.01

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	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
HESTEEL CO LTD – A	28,500	95,389	0.01
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD – A	1,300	187,643	0.01
HONGFA TECHNOLOGY CO LTD – A	3,100	232,817	0.02
HONGTA SECURITIES CO LTD – A	3,700	52,564	0.00
HOSHINE SILICON INDUSTRY CO LTD – A	1,700	367,363	0.03
HUAAN SECURITIES CO LTD – A	10,400	67,113	0.00
HUADIAN POWER INTERNATIONAL CORP LTD – A	10,400	59,224	0.00
HUADONG MEDICINE CO LTD – A	5,400	192,959	0.01
HUAFON CHEMICAL CO LTD – A	10,100	147,985	0.01
HUAGONG TECH CO LTD – A	2,800	98,468	0.01
HUAIBEI MINING HOLDINGS CO LTD – A	10,100	184,586	0.01
HUALAN BIOLOGICAL ENGINEERING INC – A	8,770	294,585	0.02
HUANENG POWER INTERNATIONAL INC – A	13,600	135,410	0.01
HUATAI SECURITIES CO LTD – A	21,900	447,965	0.03
HUAXI SECURITIES CO LTD – A	5,700	66,017	0.00
HUAXIA BANK CO LTD – A	60,500	405,712	0.03
HUAXIN CEMENT CO LTD – A	3,000	73,862	0.01
HUAXIN CEMENT CO LTD – B	15,100	216,371	0.02
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	11,200	307,709	0.02
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD – A	11,100	44,769	0.00
HUBEI ENERGY GROUP CO LTD – A	20,200	145,918	0.01
HUIZHOU DESAY SV AUTOMOTIV CO LTD – A	1,300	131,596	0.01
HUMANWELL HEALTHCARE GROUP – A	6,800	165,046	0.01
HUNAN VALIN STEEL CO LTD – A	15,500	123,723	0.01
HUNDSUN TECHNOLOGIES INC – A	5,852	403,566	0.03
IFLYTEK CO LTD – A	6,100	388,501	0.03
IMEIK TECHNOLOGY DEVELOPMENT CO LTD – A	500	356,855	0.03
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD – A	231,200	1,297,121	0.09
INDUSTRIAL BANK CO LTD – A	59,300	1,306,509	0.09
INDUSTRIAL SECURITIES CO – A	14,300	169,410	0.01
INGENIC SEMICONDUCTOR CO LTD – A	600	92,824	0.01



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	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
INNER MONGOLIA BAOTOU STEEL UNION CO LTD – A	121,800	464,851	0.03
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL GROUP CO LTD – A	21,400	147,373	0.01
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD – A	20,600	935,008	0.07
INNER MONGOLIA YITAI COAL CO LTD – B	65,400	442,080	0.03
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD – A	3,000	103,010	0.01
INTCO MEDICAL TECHNOLOGY CO LTD – A	1,500	105,881	0.01
JA SOLAR TECHNOLOGY CO LTD – A	4,600	365,241	0.03
JAFRON BIOMEDICAL CO LTD – A	1,520	107,165	0.01
JASON FURNITURE HANGZHOU CO LTD – A	1,100	79,460	0.01
JCET GROUP CO LTD – A	4,900	189,192	0.01
JIANGSU EASTERN SHENGHONG – A	7,900	267,454	0.02
JIANGSU HENGLI HYDRAULIC CO – A	3,116	317,301	0.02
JIANGSU HENGRUI MEDICINE CO LTD – A	18,392	1,112,241	0.08
JIANGSU KING'S LUCK BREWERY JSC LTD – A	5,700	310,871	0.02
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD – A	4,600	919,776	0.07
JIANGSU YANGNONG CHEMICAL CO LTD – A	1,100	138,857	0.01
JIANGSU YOKE TECHNOLOGY CO LTD – A	2,200	202,253	0.01
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD – A	2,200	85,844	0.01
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD – A	21,800	116,795	0.01
JIANGSU ZHONGTIAN TECHNOLOGY CO LTD – A	6,700	73,405	0.01
JIANGXI COPPER CO LTD – A	5,000	147,243	0.01
JIANGXI GANFENG LITHIUM CO LTD – A	3,500	686,598	0.05
JIANGXI ZHENGHANG TECHNOLOGY CO LTD – A	5,200	59,037	0.00
JILIN AODONG PHARMACEUTICAL GROUP CO LTD – A	7,400	150,031	0.01
JINDUICHENG MOLYBDENUM CO LTD – A	10,300	93,253	0.01
JINKE PROPERTIES GROUP CO LTD – A	11,600	72,063	0.01

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	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
JIUGUI LIQUOR CO LTD – A	900	268,428	0.02
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD – A	5,600	76,725	0.01
JOINN LABORATORIES CHINA CO LTD – A	1,300	247,290	0.02
JOINTOWN PHARMACEUTICAL GROUP CO LTD – A	4,000	74,548	0.01
JONJEE HIGH TECH INDUSTRIAL – A	1,700	65,167	0.00
JOYOUNG CO LTD – A	2,300	60,144	0.00
KINGFA SCI. + TECH CO LTD – A	7,300	128,932	0.01
KUANG-CHI TECHNOLOGIES CO LTD – A	4,700	127,091	0.01
KWEICHOW MOUTAI CO LTD – A	3,700	8,151,914	0.58
LAO FENG XIANG CO LTD – A	1,100	61,502	0.00
LAO FENG XIANG CO LTD – B	6,200	163,969	0.01
LAOBAIXING PHARMACY CHAIN JSC – A	1,260	70,994	0.00
LENS TECHNOLOGY CO LTD – A	13,200	332,462	0.02
LEO GROUP CO LTD – A	38,900	117,552	0.01
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD – A	3,600	116,287	0.01
LIANHE CHEMICAL TECHNOLOGY CO LTD – A	1,400	31,182	0.00
LIAONING CHENG DA CO LTD – A	3,400	101,107	0.01
LIAONING PORT CO LTD – A	39,000	84,987	0.01
LINGYI ITECH GUANGDONG CO – A	14,000	108,885	0.01
LIVZON PHARMACEUTICAL GROUP INC – A	4,000	186,900	0.01
LOMON BILLIONS GROUP CO LTD – A	6,500	224,674	0.02
LONGI GREEN ENERGY TECHNOLOGY CO LTD – A	16,240	1,612,655	0.12
LUENMEI QUANTUM CO LTD – A	4,700	52,907	0.00
LUXI CHEMICAL GROUP CO LTD – A	7,900	178,810	0.01
LUXSHARE PRECISION INDUSTRY CO LTD – A	21,909	941,931	0.07
LUZHOU LAOJIAO CO LTD – A	4,500	1,200,466	0.09
MAANSHAN IRON + STEEL CO LTD – A	22,000	131,110	0.01
MANGO EXCELLENT MEDIA CO LTD – A	6,100	320,128	0.02
MAXSCEND MICROELECTRONICS – A	1,120	474,643	0.03
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD – A	8,300	74,146	0.01
METALLURGICAL CORP OF CHINA LTD – A	32,700	171,255	0.01
MONTAGE TECHNOLOGY CO LTD – A	3,289	235,250	0.02

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<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
MUYUAN FOODSTUFF CO LTD – A	14,280	892,282	0.06
NANJI E-COMMERCE CO LTD – A	11,800	93,763	0.01
NANJING HANRUI COBALT CO LTD – A	1,000	90,236	0.01
NANJING IRON + STEEL CO LTD – A	32,400	155,251	0.01
NANJING KING FRIEND BIOCHEMICAL – A	2,197	95,222	0.01
NANJING SECURITIES CO LTD – A	6,300	75,545	0.01
NARI TECHNOLOGY CO LTD – A	14,520	627,753	0.04
NATIONAL SILICON INDUSTRY GROUP CO LTD – A	7,341	253,302	0.02
NAURA TECHNOLOGY GROUP CO – A	1,300	572,352	0.04
NAVINFO CO LTD – A	4,200	55,723	0.00
NEW CHINA LIFE INSURANCE CO LTD – A	6,000	290,103	0.02
NEW HOPE LIUHE CO LTD – A	12,500	222,128	0.02
NINESTAR CORP – A	2,100	94,431	0.01
NINGBO JOYSON ELECTRONIC CORP – A	6,200	130,180	0.01
NINGBO TUOPU GROUP CO LTD – A	2,300	100,905	0.01
NINGBO ZHOUSHAN PORT CO LTD – A	33,300	158,361	0.01
NINGXIA BAOFENG ENERGY GROUP – A	8,000	154,876	0.01
NORTHEAST SECURITIES CO LTD – A	7,300	75,847	0.01
OFFCN EDUCATION TECHNOLOGY – A	6,500	84,830	0.01
O-FILM TECH CO LTD – A	5,800	58,656	0.00
OPPEIN HOME GROUP INC – A	600	94,536	0.01
ORIENT SECURITIES CO LTD/CHINA – A	17,900	326,061	0.02
OURPALM CO LTD – A	16,100	73,076	0.01
OVCTEK CHINA INC – A	3,220	316,572	0.02
PACIFIC SECURITIES CO LTD CHINA – A	18,200	71,432	0.00
PANGANG GROUP VANADIUM TIT – A	27,600	159,166	0.01
PEOPLE.CN CO LTD – A	7,400	117,334	0.01
PERFECT WORLD CO LTD/CHINA – A	2,950	53,559	0.00
PHARMARON BEIJING CO LTD – A	800	207,473	0.01
PING AN BANK CO LTD – A	57,800	1,247,714	0.09
PING AN INSURANCE GROUP CO OF CHINA LTD – A	32,652	1,901,091	0.14
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD – A	31,842	537,854	0.04
POWER CONSTRUCTION CORP OF CHINA – A	43,700	445,627	0.03

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	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
PROYA COSMETICS CO LTD – A	600	125,331	0.01
QINGDAO TGOOD ELECTRIC CO LTD – A	3,100	95,545	0.01
RAYTRON TECHNOLOGY CO LTD – A	2,000	211,172	0.01
RISESUN REAL ESTATE DEVELOPMENT CO LTD – A	16,400	95,169	0.01
RONGSHENG PETRO CHEMICAL CO LTD – A	8,850	200,312	0.01
S F HOLDING CO LTD – A	9,300	731,704	0.05
SAIC MOTOR CORP LTD – A	33,900	778,726	0.06
SANAN OPTOELECTRONICS CO LTD – A	12,100	461,652	0.03
SANGFOR TECHNOLOGIES INC – A	400	112,978	0.01
SANSTEEL MINGUANG CO LTD FUJIAN – A	7,800	81,981	0.01
SANY HEAVY INDUSTRY CO LTD – A	22,400	686,075	0.05
SDIC CAPITAL CO LTD – A	23,560	249,612	0.02
SDIC POWER HOLDINGS CO LTD – A	35,700	518,349	0.04
SEALAND SECURITIES CO LTD – A	26,400	130,633	0.01
SEAZEN HOLDINGS CO LTD – A	6,100	273,787	0.02
SG MICRO CORP – A	450	180,265	0.01
SHAANXI COAL INDUSTRY CO LTD – A	19,800	352,804	0.03
SHAN XI HUA YANG GROUP NEW ENERGY CO LTD – A	13,700	202,382	0.01
SHANDONG CHENMING PAPER HOLDINGS LTD – A	8,900	86,042	0.01
SHANDONG CHENMING PAPER HOLDINGS LTD – B	34,700	147,128	0.01
SHANDONG GOLD MINING CO LTD – A	7,280	171,876	0.01
SHANDONG HIMILE MECHANICAL CO LTD – A	4,000	122,562	0.01
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD – A	5,330	211,313	0.01
SHANDONG LINGLONG TYRE CO LTD – A	2,500	106,128	0.01
SHANDONG NANSHAN ALUMINUM – A	35,500	186,774	0.01
SHANDONG PHARMACEUTICAL CO LTD – A	3,000	107,633	0.01
SHANDONG SUN PAPER INDUSTRY JSC LTD – A	6,800	97,914	0.01
SHANGHAI BAILIAN GROUP CO LTD – A	7,300	126,822	0.01
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD – A	3,320	297,744	0.02
SHANGHAI BAOSIGHT SOFTWARE – A	2,730	216,927	0.02
SHANGHAI BAOSIGHT SOFTWARE CO LTD – B	21,411	624,276	0.04

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<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
SHANGHAI CONSTRUCTION GROUP – A	19,500	96,255	0.01
SHANGHAI ELECTRIC GRP CO LTD – A	18,900	118,324	0.01
SHANGHAI ELECTRIC POWER CO – A	21,700	323,174	0.02
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD – A	7,500	472,248	0.03
SHANGHAI FRIENDESS ELECTRONIC TECHNOLOGY – A	464	245,060	0.02
SHANGHAI INTERNATIONAL AIRPORT CO LTD – A	5,400	287,683	0.02
SHANGHAI INTERNATIONAL PORT GROUP CO LTD – A	59,100	433,323	0.03
SHANGHAI JAHWA UNITED CO LTD – A	2,400	126,703	0.01
SHANGHAI JINJIANG INTERNATIONALHOTELS – B	14,700	211,784	0.02
SHANGHAI JINJIANG INTERNATIONAL TRAVEL CO LTD – A	3,000	164,158	0.01
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT – B	31,707	221,735	0.02
SHANGHAI LINGANG HOLDINGS CO LTD – A	4,920	89,147	0.01
SHANGHAI LUJIAZUI FINANCE+TRADE ZONE DEVELOPMENT – B	62,252	439,223	0.03
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD – A	7,700	105,590	0.01
SHANGHAI M&G STATIONERY INC – A	1,400	114,582	0.01
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD – B	15,500	155,954	0.01
SHANGHAI PHARMACEUTICALS HOLDING CO LTD – A	4,200	96,732	0.01
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD – A	83,529	905,079	0.06
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD – A	2,620	542,546	0.04
SHANGHAI RAAS BLOOD PRODUCT – A	10,700	87,857	0.01
SHANGHAI TUNNEL ENGINEERING CO LTD – A	20,000	136,046	0.01
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD – A	2,800	44,026	0.00

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	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
SHANGHAI YUYUAN TOURIST – A	8,900	109,401	0.01
SHANGHAI ZHANGJIANG HIGH – A	7,200	146,323	0.01
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD – B	145,900	335,182	0.02
SHANXI LU AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD – A	5,700	103,006	0.01
SHANXI SECURITIES CO LTD – A	14,820	117,047	0.01
SHANXI TAIGANG STAINLESS STEEL CO LTD – A	19,900	232,637	0.02
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	3,500	1,329,457	0.09
SHANXI XISHAN COAL & ELECTRICITY POWER CO LTD – A	10,100	144,216	0.01
SHENERGY CO LTD – A	14,600	139,215	0.01
SHENGHE RESOURCES HOLDING CO LTD – A	6,800	164,555	0.01
SHENGYI TECHNOLOGY CO LTD – A	4,600	119,956	0.01
SHENNAN CIRCUITS CO LTD – A	420	47,946	0.00
SHENWAN HONGYUAN GROUP – A	70,100	464,181	0.03
SHENZHEN CAPCHEM TECHNOLOGY CO LTD – A	1,700	317,240	0.02
SHENZHEN ENERGY GROUP CO LTD – A	14,400	165,046	0.01
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD – A	3,240	56,327	0.00
SHENZHEN GAS CORP LTD – A	15,000	185,107	0.01
SHENZHEN GOODIX TECHNOLOGY CO LTD – A	400	53,349	0.00
SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO LTD – A	3,700	69,046	0.00
SHENZHEN INOVANCE TECHNOLOGY CO LTD – A	8,450	640,920	0.05
SHENZHEN KAIFA TECHNOLOGY CO LTD – A	3,400	57,512	0.00
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD – A	1,800	238,663	0.02
SHENZHEN MINDRAY BIO MEDIC – A	2,799	1,298,805	0.09
SHENZHEN MTC CO LTD – A	13,800	82,242	0.01
SHENZHEN OVERSEAS CHINESE TOWN CO LTD – A	22,800	205,600	0.01
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD – A	3,500	121,990	0.01

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<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
SHENZHEN SC NEW ENERGY TECHNOLOGY CORPORATION – A			
	1,000	165,422	0.01
SHENZHEN SUNWAY COMMUNICATION CO LTD – A			
	2,100	56,988	0.00
SHENZHEN TRANSSION HOLDINGS CO LTD – A			
	2,696	457,663	0.03
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD – A			
	35,300	218,021	0.02
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD – A			
	10,600	212,229	0.02
SIASUN ROBOT & AUTOMATION CO LTD – A			
	4,600	56,655	0.00
SICHUAN CHUANTOU ENERGY CO LTD – A			
	9,600	166,087	0.01
SICHUAN HEBANG BIOTECHNOLOGY – A			
	25,200	119,234	0.01
SICHUAN KELUN PHARMACEUTICAL CO LTD – A			
	3,200	69,232	0.00
SICHUAN ROAD+BRIDGE CO LTD – A			
	24,600	249,968	0.02
SICHUAN SWELLFUN CO LTD – A			
	800	122,465	0.01
SIEYUAN ELECTRIC CO LTD – A			
	1,700	80,968	0.01
SINOLINK SECURITIES CO LTD – A			
	6,900	94,868	0.01
SINOMA SCIENCE & TECHNOLOGY CO LTD – A			
	5,300	225,884	0.02
SINOPEC SHANGHAI PETROCHEMICAL CO LTD – A			
	15,600	79,822	0.01
SINOTRANS LIMITED – A			
	25,600	168,283	0.01
SKSHU PAINT CO LTD – A			
	980	117,987	0.01
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD – A			
	7,000	118,661	0.01
SOOCHOW SECURITIES CO LTD – A			
	8,100	97,227	0.01
SOUTHWEST SECURITIES CO LTD – A			
	42,200	259,621	0.02
SPRING AIRLINES CO LTD – A			
	1,700	111,709	0.01
STARPOWER SEMICONDUCTOR LTD – A			
	600	294,451	0.02
STO EXPRESS CO LTD – A			
	3,800	34,587	0.00
SUNGROW POWER SUPPLY CO LTD – A			
	4,100	732,430	0.05
SUNING UNIVERSAL CO LTD – A			
	15,300	88,418	0.01
SUNING.COM CO LTD – A			
	18,600	111,743	0.01
SUNWODA ELECTRONIC CO LTD – A			
	4,200	189,116	0.01
SUZHOU DONGSHAN PRECISION – A			
	8,000	201,107	0.01
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD – A			
	7,600	57,736	0.00

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	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
SUZHOU MAXWELL TECHNOLOGIES CO LTD – A	200	146,768	0.01
TANGSHAN JIDONG CEMENT CO LTD – A	3,000	46,484	0.00
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD – A	5,500	73,766	0.01
TBEA CO LTD – A	9,500	277,359	0.02
TCL CORP – A	41,000	309,005	0.02
THUNDER SOFTWARE TECHNOLOGY CO LTD – A	1,100	165,794	0.01
TIANFENG SECURITIES CO LTD – A	14,600	76,638	0.01
TIANJIN ZHONGHUAN SEMICONDUCTOR CO LTD – A	8,300	458,367	0.03
TIANMA MICROELECTRONICS CO LTD – A	4,700	76,786	0.01
TIANSHUI HUATIAN TECHNOLOGY CO LTD – A	10,000	145,557	0.01
TONGFU MICROELECTRONIC CO LTD – A	5,500	125,614	0.01
TONGHUA DONGBAO PHARMACEUTICAL CO LTD – A	12,000	151,986	0.01
TONGKUN GROUP CO LTD – A	4,900	129,431	0.01
TONGLING NONFERROUS METALS GROUP CO LTD – A	30,800	144,989	0.01
TONGWEI CO LTD – A	12,700	778,878	0.06
TOPCHOICE MEDICAL CORPORATE – A	1,200	436,339	0.03
TOPSEC TECHNOLOGIES GROUP INC – A	5,700	109,800	0.01
TSINGTAO BREWERY CO LTD – A	2,900	281,166	0.02
UNIGROUP GUOXIN MICROELECTRONICS CO LTD – A	2,200	547,747	0.04
UNISPLENDOR CORP – A	2,940	88,278	0.01
WALVAX BIOTECHNOLOGY CO LTD – A	3,800	289,048	0.02
WANGFUJING GROUP CO LTD – A	1,500	53,636	0.00
WANGSU SCIENCE & TECHNOLOGY CO LTD – A	20,400	141,468	0.01
WANHUA CHEMICAL GROUP CO – A	9,900	1,272,360	0.09
WANXIANG QIANCHAO CO LTD – A	35,600	241,304	0.02
WEICHAI POWER CO LTD – A	29,700	613,593	0.04
WEIFU HIGH TECHNOLOGY GROUP CO LTD – B	13,800	206,310	0.01
WEIHAI GUANGWEI COMPOSITES CO LTD – A	2,200	173,542	0.01
WENS FOODSTUFFS GROUP CO LTD – A	3,840	66,897	0.00



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<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
WESTERN SECURITIES CO LTD – A	8,400	83,737	0.01
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD – A	1,074	92,840	0.01
WESTONE INFORMATION INDUSTRY INC – A	2,500	125,060	0.01
WILL SEMICONDUCTOR LTD – A	1,700	496,552	0.04
WINGTECH TECHNOLOGY CO LTD – A	3,100	349,561	0.02
WINNING HEALTH TECHNOLOGY GROUP CO LTD – A	4,680	81,869	0.01
WOLONG ELECTRIC GROUP CO LTD – A	9,800	156,804	0.01
WUCHAN ZHONGDA GROUP CO – A	13,100	102,201	0.01
WUHAN GUIDE INFRARED CO LTD – A	4,284	120,587	0.01
WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD – A	2,449	61,888	0.00
WULIANGYE YIBIN CO LTD – A	11,900	3,143,189	0.22
WUS PRINTED CIRCUIT KUNSHAN CO LTD – A	4,070	54,930	0.00
WUXI APPTec CO LTD – A	3,264	600,455	0.04
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD – A	2,720	228,642	0.02
WUXI SHANGJI AUTOMATION CO LTD – A	800	269,202	0.02
XCMG CONSTRUCTION MACHINERY CO LTD – A	16,900	142,223	0.01
XIAMEN C + D INC – A	2,700	27,175	0.00
XIAMEN MEIYA PICO INFORMATION CO LTD – A	2,900	57,574	0.00
XIAMEN TUNGSTEN CO LTD – A	4,700	133,994	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD – A	5,900	123,526	0.01
XINJIANG ZHONGTAI CHEMICAL CO LTD – A	7,600	122,610	0.01
XINYANGFENG AGRICULTURAL TECHNOLOGY CO LTD – A	1,500	31,965	0.00
YANGO GROUP CO LTD – A	19,400	97,397	0.01
YANTAI CHANGYU PIONEER WINE CO LTD – B	15,600	221,988	0.02
YANTAI EDDIE PRECISION MACHINERY CO LTD – A	2,240	97,140	0.01
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD – A	4,600	268,157	0.02
YANZHOU COAL MINING CO – A	4,200	146,590	0.01

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	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
YEALINK NETWORK TECHNOLOGY – A	1,550	151,622	0.01
YIFAN PHARMACEUTICAL CO LTD – A	4,000	75,560	0.01
YIFENG PHARMACY CHAIN CO LTD – A	2,860	179,326	0.01
YIHAI KERRY ARAWANA HOLDINGS CO LTD – A	3,700	309,238	0.02
YINTAI GOLD CO LTD – A	4,060	41,499	0.00
YONGHUI SUPERSTORES CO LTD – A	19,000	89,670	0.01
YONYOU NETWORK TECHNOLOGY CO LTD – A	11,370	453,512	0.03
YOUNGOR GROUP CO LTD – A	11,900	91,836	0.01
YTO EXPRESS GROUP CO LTD – A	7,300	122,428	0.01
YUAN LONGPING HIGH – TECH AGRICULTURE CO LTD – A	4,000	103,202	0.01
YUNDA HOLDING CO LTD – A	2,860	66,283	0.00
YUNNAN ALUMINIUM CO LTD – A	10,900	194,614	0.01
YUNNAN BAIYAO GROUP CO LTD – A	3,000	353,201	0.03
YUNNAN COPPER CO LTD – A	7,700	133,308	0.01
YUNNAN ENERGY NEW MATERIAL CO – A	2,200	741,948	0.05
YUNNAN TIN CO LTD – A	8,200	185,699	0.01
ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD – A	1,700	774,065	0.06
ZHEFU HOLDING GROUP CO LTD – A	29,600	269,414	0.02
ZHEJIANG CENTURY HUATONG – A	20,800	185,311	0.01
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	23,800	134,673	0.01
ZHEJIANG CHINT ELECTRICS CO LTD – A	2,800	190,801	0.01
ZHEJIANG CRYSTAL-OPTECH CO LTD – A	7,100	124,459	0.01
ZHEJIANG DAHUA TECHNOLOGY CO LTD – A	6,300	179,913	0.01
ZHEJIANG DINGLI MACHINERY CO LTD – A	1,400	118,829	0.01
ZHEJIANG HAILIANG CO LTD – A	6,900	94,536	0.01
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD – A	5,710	121,473	0.01
ZHEJIANG HUAYOU COBALT CO LTD – A	3,900	485,503	0.03
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO LTD – A	3,400	263,411	0.02
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD – A	4,300	285,199	0.02
ZHEJIANG JUHUA CO LTD – A	8,400	150,989	0.01

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	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>CHINA (11.15%) (Continued)</b>			
ZHEJIANG LONGSHENG GROUP CO LTD – A	10,200	166,029	0.01
ZHEJIANG NHU CO LTD – A	11,480	371,240	0.03
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD – A	7,540	206,610	0.01
ZHEJIANG SATELLITE PETROCHEMICAL CO LTD – A	4,900	230,251	0.02
ZHEJIANG SEMIR GARMENT CO LTD – A	6,200	57,028	0.00
ZHEJIANG SUPOR CO LTD – A	1,700	95,602	0.01
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD – A	4,200	85,405	0.01
ZHEJIANG WOLWO BIO-PHARMACEUTICAL CO LTD – A	1,300	91,717	0.01
ZHEJIANG YONGTAI TECHNOLOGY CO LTD – A	3,200	204,651	0.01
ZHENGZHOU YUTONG BUS CO LTD – A	5,400	73,660	0.01
ZHONGJI INNOLIGHT CO LTD – A	1,200	50,392	0.00
ZHONGJIN GOLD CORP LTD – A	28,000	282,157	0.02
ZHONGTAI SECURITIES CO LTD – A	8,900	102,651	0.01
ZHUZHOU KIBING GROUP CO LTD – A	9,400	196,125	0.01
ZIJIN MINING GROUP CO LTD – A	66,800	811,474	0.06
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD – A	14,400	143,029	0.01
ZTE CORP – A	10,400	414,822	0.03
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		155,038,544	11.15

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	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>HONG KONG (59.91%)</b>			
3SBIO INC	50,745	388,199	0.03
A LIVING SERVICES CO LTD – H	15,000	415,500	0.03
AAC TECHNOLOGIES HOLDINGS INC CO	30,757	1,142,623	0.08
AGILE PROPERTY HOLDINGS LTD	58,322	424,584	0.03
AGRICULTURAL BANK OF CHINA – H	1,336,277	3,581,222	0.26
AIA GROUP LTD	512,048	46,058,718	3.29
AIR CHINA LTD – H	69,220	356,483	0.03
AKESO INC	21,000	898,800	0.06
ALIBABA GROUP HOLDING LTD	601,400	85,519,080	6.12
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	199,908	2,238,970	0.16
ALIBABA PICTURES GROUP LTD	561,691	494,288	0.04
ALUMINUM CORPORATION OF CHINA LTD – H	146,396	862,272	0.06
ANGANG STEEL CO LTD – H	56,828	272,774	0.02
ANHUI CONCH CEMENT CO LTD – H	48,684	2,044,728	0.15
ANHUI EXPRESSWAY CO LTD – H	20,000	95,400	0.01
ANTA SPORTS PRODUCTS LTD	47,538	6,978,578	0.50
ASM PACIFIC TECHNOLOGY LTD	11,981	1,032,163	0.07
AVICHINA INDUSTRY + TECHNOLOGY – H	96,337	473,978	0.03
BAIC MOTOR CORP LTD – H	86,628	233,896	0.02
BAIDU INC CLASS A	94,150	13,971,860	1.00
BANK OF CHINA LTD – H	3,210,599	8,861,253	0.63
BANK OF COMMUNICATIONS CO – H	328,382	1,517,125	0.11
BANK OF EAST ASIA LTD	52,680	661,661	0.05
BBMG CORPORATION – H	91,862	122,176	0.01
BEIGENE LTD	25,400	5,613,400	0.40
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD – H	71,884	329,948	0.02
BEIJING ENTERPRISES HOLDINGS LTD	18,875	587,956	0.04
BEIJING ENTERPRISES WATER GROUP LTD	236,184	722,723	0.05
BEIJING JINGNENG CLEAN ENE – H	62,952	169,970	0.01
BILIBILI INC CLASS Z	10,680	5,414,760	0.39
BLUE MOON GROUP HOLDINGS LTD	32,000	217,920	0.02
BOC AVIATION LTD	8,400	547,680	0.04
BOC HONG KONG HOLDINGS LTD	156,301	3,673,074	0.26

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<b>Listed Equities (99.73%) (Continued)</b>			
<b>HONG KONG (59.91%) (Continued)</b>			
BOSIDENG INTERNATIONAL HOLDINGS LTD	119,710	663,193	0.05
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD	58,326	145,815	0.01
BUDWEISER BREWING CO APAC LTD	74,400	1,468,656	0.11
BYD CO LTD – H	33,263	8,082,909	0.58
BYD ELECTRONIC INTERNATIONAL CO LTD	32,500	892,125	0.06
CAFE DE CORAL HOLDINGS LTD	13,997	200,157	0.01
CANSINO BIOLOGICS INC – H	3,400	935,000	0.07
CATHAY PACIFIC AIRWAYS LTD	39,650	259,708	0.02
CGN POWER CO LTD – H	496,881	1,177,608	0.08
CHAMPION REIT	83,787	341,851	0.02
CHINA AOYUAN GROUP LTD	49,000	201,390	0.01
CHINA CINDA ASSET MANAGEMENT – H	342,984	452,739	0.03
CHINA CITIC BANK CORP LTD – H	436,485	1,536,427	0.11
CHINA COAL ENERGY CO LTD – H	88,397	525,962	0.04
CHINA COMMUNICATIONS SERVICES CO LTD – H	100,353	433,525	0.03
CHINA CONCH VENTURE HOLDINGS LTD	71,780	2,587,669	0.19
CHINA CONSTRUCTION BANK – H	3,926,522	21,909,993	1.57
CHINA COSCO HOLDINGS – H	141,532	1,689,892	0.12
CHINA EAST EDUCATION HOLDING	15,500	124,465	0.01
CHINA EASTERN AIRLINES CO LTD – H	75,075	224,474	0.02
CHINA EVERBRIGHT BANK CO LTD – H	144,528	397,452	0.03
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	151,568	891,220	0.06
CHINA EVERBRIGHT LTD	35,873	330,032	0.02
CHINA EVERGRANDE GROUP	55,468	163,631	0.01
CHINA FEIHE LTD	119,000	1,563,660	0.11
CHINA GALAXY SECURITIES CO – H	144,477	654,481	0.05
CHINA GAS HOLDINGS LTD	129,357	2,975,211	0.21
CHINA HONGQIAO GROUP LTD	92,000	921,840	0.07
CHINA HUARONG ASSET MANAGEMENT CO LTD	469,585	239,488	0.02
CHINA INTERNATIONAL CAPITAL CORP LTD – H	59,371	1,214,137	0.09
CHINA INTERNATIONAL MARINE – H	18,800	309,072	0.02
CHINA JINMAO HOLDINGS GROUP LTD	230,385	645,078	0.05
CHINA LESSO GROUP HOLDINGS LTD	41,000	511,680	0.04
CHINA LIFE INSURANCE CO LTD – H	306,705	3,919,690	0.28

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	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>HONG KONG (59.91%) (Continued)</b>			
CHINA LITERATURE LTD	17,000	1,009,800	0.07
CHINA LONGYUAN POWER GROUP – H	143,005	2,751,416	0.20
CHINA MEDICAL SYSTEM HOLDING	49,787	706,975	0.05
CHINA MEIDONG AUTO HOLDINGS LTD	18,000	703,800	0.05
CHINA MENGNIU DAIRY CO LTD	132,210	6,630,332	0.47
CHINA MERCHANTS BANK – H	159,759	9,913,046	0.71
CHINA MERCHANTS PORT HOLDING	55,455	740,879	0.05
CHINA MERCHANTS SECURITIES CO LTD	46,460	578,892	0.04
CHINA MINSHENG BANKING – H	272,846	854,008	0.06
CHINA MOLYBDENUM CO LTD – H	169,116	820,213	0.06
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	158,921	1,675,027	0.12
CHINA OILFIELD SERVICES LTD – H	69,641	517,433	0.04
CHINA OVERSEAS LAND + INVEST LTD	164,101	2,911,152	0.21
CHINA PACIFIC INSURANCE GR – H	105,021	2,431,236	0.17
CHINA PETROLEUM + CHEMICAL CORP – H	1,088,567	4,201,869	0.30
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	169,498	700,027	0.05
CHINA RAILWAY GROUP LTD – H	149,531	580,180	0.04
CHINA RAILWAY SIGNAL & COM – H	83,053	234,209	0.02
CHINA REINSURANCE GROUP CORP – H	269,850	237,468	0.02
CHINA RESOURCES CEMENT HOLDING LTD	85,127	639,304	0.05
CHINA RESOURCES BEER HOLDINGS CO LTD	64,623	3,715,823	0.27
CHINA RESOURCES GAS GROUP LTD	39,831	1,629,088	0.12
CHINA RESOURCES LAND LTD	116,108	3,814,148	0.27
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	25,000	1,081,250	0.08
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	68,000	260,440	0.02
CHINA RESOURCES POWER HOLDING	80,131	1,798,941	0.13
CHINA SHENHUA ENERGY CO LTD – H	146,187	2,663,527	0.19
CHINA SHIPPING CONTAINER – H	207,187	321,140	0.02
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD – H	75,577	288,704	0.02
CHINA SOUTHERN AIRLINES CO LTD – H	65,505	288,222	0.02
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	72,759	496,216	0.04
CHINA TAIPING INSURANCE HOLDINGS CO LTD	63,186	748,122	0.05

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<b>Listed Equities (99.73%) (Continued)</b>			
<b>HONG KONG (59.91%) (Continued)</b>			
CHINA TOWER CORP LTD	2,102,000	2,144,040	0.15
CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	104,153	411,404	0.03
CHINA TRAVEL INTL INV HK	160,000	184,000	0.01
CHINA VANKE CO LTD – H	81,214	1,729,858	0.12
CHONGQING RURAL COMMERCIAL – H	76,392	216,953	0.02
CHOW TAI FOOK JEWELLERY GROUP LTD	79,212	1,180,259	0.08
CIFI HOLDINGS GROUP CO LTD	144,776	767,313	0.05
CITIC LTD	201,703	1,674,135	0.12
CITIC SECURITIES CO LTD – H	96,316	1,910,909	0.14
CK ASSET HOLDINGS LTD	83,866	3,782,357	0.27
CK HUTCHISON HOLDINGS LTD	113,049	5,872,896	0.42
CK INFRASTRUCTURE HOLDINGS LTD	23,808	1,035,648	0.07
CLP HOLDINGS LTD	72,914	5,468,550	0.39
COSCO SHIPPING PORTS LTD	80,261	540,959	0.04
COUNTRY GARDEN HOLDINGS CO	314,969	2,535,500	0.18
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	74,676	4,592,574	0.33
CRRC CORP LTD – H	191,000	679,960	0.05
CSC FINANCIAL CO LTD	39,000	340,470	0.02
CSPC PHARMACEUTICAL GROUP LTD	358,660	3,349,884	0.24
DAH SING BANKING GROUP LTD	15,200	108,376	0.01
DAH SING FINANCIAL HOLDINGS LTD	5,600	130,200	0.01
DALI FOODS GROUP CO LTD	82,244	386,547	0.03
DATANG INTL POWER GEN CO LTD – H	104,000	156,000	0.01
DONGFANG ELECTRIC CORPORATION LTD – H	14,800	190,624	0.01
DONGFENG MOTOR GROUP CO LTD – H	116,191	807,527	0.06
ENN ENERGY HOLDINGS LTD	31,647	4,063,475	0.29
ESR CAYMAN LTD	75,000	1,773,750	0.13
EVERGRANDE PROPERTY SERVICES GROUP LTD	181,000	926,720	0.07
FAR EAST HORIZON LTD	106,717	843,064	0.06
FIH MOBILE LTD	141,714	165,805	0.01
FIRST PACIFIC CO LTD	103,968	291,110	0.02
FIT HON TENG LTD	45,000	73,350	0.01
FLAT GLASS GROUP CO LTD – H	18,000	661,500	0.05

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<b>Listed Equities (99.73%) (Continued)</b>			
<b>HONG KONG (59.91%) (Continued)</b>			
FOSUN INTERNATIONAL LTD	99,927	946,309	0.07
FUYAO GLASS INDUSTRY GROUP CO LTD – H	25,747	1,072,363	0.08
GALAXY ENTERTAINMENT GROUP LTD	92,165	3,686,600	0.26
GANFENG LITHIUM CO LTD – H	7,600	1,051,840	0.08
GDS HOLDINGS LTD CLASS – A	38,700	2,147,850	0.15
GEELY AUTOMOBILE HOLDINGS LTD	225,998	5,051,055	0.36
GENSCRIPT BIOTECH CORP	42,000	1,260,000	0.09
GF SECURITIES CO LTD – H	61,790	839,108	0.06
GOME RETAIL HOLDINGS LTD	528,506	385,809	0.03
GREAT WALL MOTOR COMPANY LIMITED – H	129,352	3,712,402	0.27
GREENTOWN CHINA HOLDINGS	34,729	409,108	0.03
GUANGDONG INVESTMENT LTD	119,050	1,209,548	0.09
GUANGSHEN RAILWAY CO LTD – H	154,000	221,760	0.02
GUANGZHOU AUTOMOBILE GROUP CO LTD – H	124,573	857,062	0.06
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD – H	7,906	156,064	0.01
GUANGZHOU R+F PROPERTIES – H	86,090	514,818	0.04
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD	123,528	153,175	0.01
GUOTAI JUNAN SECURITIES CO LTD	37,600	421,872	0.03
H Aidilao INTERNATIONAL HOLDING LTD	42,000	1,249,500	0.09
HAIER SMART HOME CO LTD – H	95,478	2,620,871	0.19
HAITIAN INTERNATIONAL HLDGS	21,785	523,929	0.04
HAITONG INTERNATIONAL SECURITIES GROUP LTD	114,450	235,767	0.02
HAITONG SECURITIES CO LTD – H	136,666	974,429	0.07
HANG LUNG GROUP LTD	34,860	633,755	0.05
HANG LUNG PROPERTIES LTD	82,592	1,466,834	0.10
HANG SENG BANK LTD	31,415	4,197,044	0.30
HANGZHOU TIGERMED CONSULTING – H	5,200	861,640	0.06
HANSOH PHARMACEUTICAL GROUP	40,000	792,000	0.06
HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDINGS LTD	5,726	106,275	0.01
HENDERSON LAND DEVELOPMENT CO LTD	52,444	1,565,453	0.11
HENGAN INTERNATIONAL GROUP CO LTD	31,792	1,325,726	0.09
HENGTEN NETWORKS GROUP LTD	98,284	227,036	0.02



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<b>Listed Equities (99.73%) (Continued)</b>			
<b>HONG KONG (59.91%) (Continued)</b>			
HONG KONG + CHINA GAS CO LTD	464,829	5,484,982	0.39
HONG KONG EXCHANGES + CLEARING LTD	53,828	25,826,674	1.85
HOPSON DEVELOPMENT HOLDINGS	29,207	809,034	0.06
HUA HONG SEMICONDUCTOR LTD	19,000	767,600	0.05
HUABAO INTERNATIONAL HOLDING	37,000	564,620	0.04
HUADIAN POWER INTL CORP LTD – H	69,284	223,787	0.02
HUANENG POWER INTL INC – H	175,543	735,525	0.05
HUATAI SECURITIES CO LTD – H	67,917	816,362	0.06
HYGEIA HEALTHCARE HOLDINGS CO LTD	10,800	627,480	0.04
HYSAN DEVELOPMENT CO LTD	27,110	687,239	0.05
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD – H	3,314,655	14,352,456	1.03
INNOVENT BIOLOGICS INC	56,000	4,228,000	0.30
JD HEALTH INTERNATIONAL INC	31,150	2,339,365	0.17
JD.COM INC CLASS – A	53,350	15,108,720	1.08
JIANGSU EXPRESS CO LTD – H	44,947	354,632	0.03
JIANGXI COPPER CO LTD – H	46,259	650,401	0.05
JIAYUAN INTERNATIONAL GROUP LTD	65,624	199,497	0.01
JINKE SMART SERVICES GROUP CO LTD – H	7,000	305,900	0.02
JINXIN FERTILITY GROUP LTD	62,000	719,200	0.05
JIUMAOJIU INTERNATIONAL HOLDINGS LTD	28,000	659,400	0.05
JOHNSON ELECTRIC HOLDINGS	14,226	236,152	0.02
JOINN LABORATORIES CHINA CO LTD – H	2,200	231,880	0.02
JS GLOBAL LIFESTYLE CO LTD	28,000	506,800	0.04
KERRY LOGISTICS NETWORK LTD	22,935	382,097	0.03
KERRY PROPERTIES LTD	25,371	521,374	0.04
KINGBOARD HOLDINGS LTD	32,391	1,141,783	0.08
KINGBOARD LAMINATES HOLDINGS	45,107	580,978	0.04
KINGDEE INTERNATIONAL SFTWR	111,000	2,891,550	0.21
KINGSOFT CORP LTD	39,987	1,241,596	0.09
KUAISHOU TECHNOLOGY	66,100	5,466,470	0.39
KUNLUN ENERGY CO LTD	156,688	1,272,307	0.09
KWG LIVING GROUP HOLDINGS LTD	38,982	224,536	0.02
KWG PROPERTY HOLDING LTD	45,965	349,794	0.03

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	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>HONG KONG (59.91%) (Continued)</b>			
LEE + MAN PAPER MANUFACTURING LTD	65,710	376,518	0.03
LEGEND HOLDINGS CORP – H	16,458	248,516	0.02
LENOVO GROUP LTD	316,367	2,647,992	0.19
LI NING CO LTD	90,907	8,195,266	0.59
LIFESTYLE INTERNATIONAL HOLDINGS LTD	23,000	97,290	0.01
LINK REIT	88,025	5,875,669	0.42
LIVZON PHARMACEUTICAL GROUP INC	2,822	80,709	0.01
L'OCCITANE INTERNATIONAL SA	19,154	502,793	0.04
LOGAN PROPERTY HOLDINGS CO LTD	53,000	431,420	0.03
LONGFOR PROPERTIES	81,085	2,910,952	0.21
LUYE PHARMA GROUP LTD	73,558	299,381	0.02
MAANSHAN IRON + STEEL CO LTD – H	52,750	187,263	0.01
MAN WAH HOLDINGS LTD	70,400	808,192	0.06
MEITUAN DIANPING CLASS – B	164,400	40,541,040	2.90
MELCO INTERNATIONAL DEVELOPMENT LTD	28,418	260,309	0.02
METALLURGICAL CORP OF CHINA LTD – H	132,720	318,528	0.02
MGM CHINA HOLDINGS LTD	30,194	146,139	0.01
MICROPORT SCIENTIFIC CORP	19,014	834,715	0.06
MING YUAN CLOUD GROUP HOLDING	24,000	648,000	0.05
MINTH GROUP LTD	28,000	744,800	0.05
MMG LTD	96,000	315,840	0.02
MTR CORP	60,211	2,528,862	0.18
NAGACORP LTD	68,000	452,200	0.03
NETEASE INC	62,100	8,166,150	0.58
NEW CHINA LIFE INSURANCE CO LTD – H	39,247	902,681	0.06
NEW ORIENTAL EDUCATION + TECHNOLOGY GROUP	62,900	907,018	0.06
NEW WORLD DEVELOPMENT CO LTD	61,443	1,956,960	0.14
NEXTEER AUTOMOTIVE GROUP LTD	37,000	297,480	0.02
NINE DRAGONS PAPER HOLDINGS	62,482	599,202	0.04
NWS HOLDINGS LTD	60,938	439,363	0.03
ORIENT SECURITIES CO LTD – H	36,000	273,600	0.02
PCCW LTD	162,698	650,792	0.05
PEOPLE'S INSURANCE CO GROUP – H	319,141	772,321	0.06

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<b>Listed Equities (99.73%) (Continued)</b>			
<b>HONG KONG (59.91%) (Continued)</b>			
PETROCHINA CO LTD – H	861,172	3,177,725	0.23
PHARMARON BEIJING CO LTD – H	5,000	931,500	0.07
PICC PROPERTY + CASUALTY CO LTD – H	300,906	2,271,840	0.16
PING AN HEALTHCARE AND TECHNOLOGY CO LTD	16,500	834,900	0.06
PING AN INSURANCE GROUP CO LTD – H	252,156	13,427,307	0.96
POLY PROPERTY DEVELOPMENT – H	5,000	232,000	0.02
POP MART INTERNATIONAL GROUP	19,400	1,033,050	0.07
POSTAL SAVINGS BANK OF CHINA CO LTD	408,667	2,198,629	0.16
POWER ASSETS HOLDINGS LTD	59,027	2,703,437	0.19
PRADA SPA	19,636	845,330	0.06
RED STAR MACALLINE GROUP CO – H	34,200	154,926	0.01
REMEGEN CO LTD – H	3,500	345,100	0.02
SAMSONITE INTERNATIONAL SA	50,422	847,090	0.06
SANDS CHINA LTD	103,502	1,656,032	0.12
SEAZEN GROUP LTD	86,000	535,780	0.04
SHANDONG GOLD MINING CO LTD – H	29,300	403,754	0.03
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD – H	103,383	1,439,091	0.10
SHANGHAI ELECTRIC GRP CO LTD – H	130,909	319,418	0.02
SHANGHAI FOSUN PHARM – H	24,162	967,688	0.07
SHANGHAI INDUSTRIAL HOLDINGS LTD	20,357	237,770	0.02
SHANGHAI JUNSHI BIOSCIENCE – H	6,400	253,440	0.02
SHANGHAI PHARMACEUTICALS – H	32,425	490,266	0.04
SHANGRI LA ASIA LTD	47,596	294,619	0.02
SHENWAN HONGYUAN GROUP CO LTD – H	93,600	192,816	0.01
SHENZHEN EXPRESSWAY CO LTD – H	29,657	228,952	0.02
SHENZHEN HEPALINK PHARMACE – H	7,000	59,150	0.00
SHENZHEN INTL HOLDINGS	35,787	358,586	0.03
SHENZHEN INVESTMENT LTD	96,299	188,746	0.01
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	32,259	5,348,542	0.38
SHIMAO PROPERTY HOLDINGS LTD	60,529	863,144	0.06
SHIMAO SERVICES HOLDINGS LTD	33,000	531,300	0.04
SHOUGANG FUSHAN RESOURCES GROUP LTD	142,603	337,969	0.02
SHUI ON LAND LTD	98,000	114,660	0.01

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<b>Listed Equities (99.73%) (Continued)</b>			
<b>HONG KONG (59.91%) (Continued)</b>			
SHUN TAK HOLDINGS LTD	68,155	142,444	0.01
SINO BIOPHARMACEUTICAL	421,622	2,723,678	0.19
SINO LAND CO LTD	154,329	1,617,368	0.12
SINO OCEAN LAND HOLDINGS	120,425	184,250	0.01
SINOPEC ENGINEERING GROUP – H	58,981	233,565	0.02
SINOPEC OILFIELD SERVICE CORPORATION – H	296,000	242,720	0.02
SINOPEC SHANGHAI PETROCHEMICAL CO LTD – H	144,245	274,066	0.02
SINOPHARM GROUP CO LTD – H	54,925	1,114,978	0.08
SINOTRANS LIMITED – H	79,684	243,833	0.02
SINOTRUK (HONG KONG) LTD	26,227	304,233	0.02
SITC INTERNATIONAL HOLDINGS CO LTD	49,000	1,369,550	0.10
SJM HOLDINGS LTD	81,009	429,348	0.03
SMOORE INTERNATIONAL HOLDING	74,000	2,686,200	0.19
SOHO CHINA LTD	72,934	150,973	0.01
SUN ART RETAIL GROUP LTD	57,521	207,076	0.01
SUN HUNG KAI PROPERTIES LTD	59,451	5,790,527	0.41
SUNAC CHINA HOLDINGS LTD	107,654	1,787,056	0.13
SUNAC SERVICES HOLDINGS LTD	24,948	401,663	0.03
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	27,200	5,570,560	0.40
SWIRE PACIFIC LTD CLASS – A	20,855	965,587	0.07
SWIRE PACIFIC LTD CLASS – B	40,000	306,400	0.02
SWIRE PROPERTIES LTD	42,727	834,031	0.06
TECHTRONIC INDUSTRIES CO LTD	53,059	8,229,451	0.59
TENCENT HOLDINGS LTD	253,251	116,850,011	8.36
TIMES CHINA HOLDINGS LTD	29,000	187,630	0.01
TINGYI (CAYMAN ISLN) HLDG CO LTD	81,909	1,186,042	0.08
TONGCHENG-ELONG HOLDINGS LTD	32,400	609,768	0.04
TOPSPORTS INTERNATIONAL HOLD	78,000	694,200	0.05
TOWNGAS CHINA CO LTD	44,557	216,547	0.02
TRAVELSKY TECHNOLOGY LTD – H	38,353	575,295	0.04
TSINGTAO BREWERY CO LTD – H	21,803	1,329,983	0.10
UNI PRESIDENT CHINA HOLDINGS	46,510	344,639	0.02
UNITED ENERGY GROUP LTD	336,000	336,000	0.02
VINDA INTERNATIONAL HOLDINGS	13,000	299,000	0.02

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<b>Listed Equities (99.73%) (Continued)</b>			
<b>HONG KONG (59.91%) (Continued)</b>			
VITASOY INTERNATIONAL HOLDINGS LTD	34,000	673,200	0.05
VTECH HOLDINGS LTD	6,260	356,194	0.03
WANT WANT CHINA HOLDINGS LTD	223,529	1,316,586	0.09
WEICHAI POWER CO LTD – H	76,326	1,234,955	0.09
WH GROUP LTD	349,965	1,942,306	0.14
WHARF HOLDINGS LTD	61,144	1,580,572	0.11
WHARF REAL ESTATE INVESTMENT CO LTD	70,144	2,826,803	0.20
WUXI APTEC CO LTD – H	14,544	2,648,462	0.19
WUXI BIOLOGICS CAYMAN INC	138,500	17,520,250	1.25
WYNN MACAU LTD	49,536	322,975	0.02
XIAOMI CORP	561,600	11,990,160	0.86
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD	6,000	35,280	0.00
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD – H	28,871	473,484	0.03
XINYI GLASS HOLDINGS LTD	86,954	2,026,028	0.14
XINYI SOLAR HOLDINGS LTD	177,046	2,825,654	0.20
YADEA GROUP HOLDINGS LTD	40,000	508,800	0.04
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO – H	15,000	179,700	0.01
YANZHOU COAL MINING CO LTD – H	82,827	1,220,870	0.09
YIHAI INTERNATIONAL HOLDING LTD	20,000	867,000	0.06
YUE YUEN INDUSTRIAL HOLDINGS LTD	30,667	482,699	0.03
YUEXIU PROPERTY CO LTD	54,779	400,982	0.03
ZHAOJIN MINING INDUSTRY – H	47,456	260,059	0.02
ZHEJIANG EXPRESSWAY CO LTD – H	61,428	394,368	0.03
ZHONGAN ONLINE P&C INSURANCE CO LTD	13,200	423,060	0.03
ZHONGSHENG GROUP HOLDINGS LTD	27,752	1,740,050	0.12
ZHUZHOU CSR TIMES ELECTRIC – H	21,295	765,555	0.05
ZIJIN MINING GROUP CO LTD – H	237,621	2,285,914	0.16
ZOOMLION HEAVY INDUSTRY – H	67,205	468,419	0.03
ZTE CORP – H	29,569	756,966	0.05
ZTO EXPRESS CAYMAN INC	5,350	1,294,700	0.09
		<hr/>	
		837,341,030	<hr/> 59.91

**SPDR® FTSE® Greater China ETF***A Sub-Fund of the SPDR® ETFs***Annual Report 2021****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2021*

	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>SINGAPORE (0.41%)</b>			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	12,600	334,602	0.02
HONGKONG LAND HOLDINGS LTD	48,300	1,805,477	0.13
JARDINE MATHESON HOLDINGS LTD	8,800	3,634,878	0.26
		5,774,957	0.41
<b>TAIWAN (28.26%)</b>			
ACCTON TECHNOLOGY CORP	23,000	1,693,650	0.12
ACER INC	116,354	806,300	0.06
ADVANTECH CO LTD	18,033	1,842,897	0.13
AIRTAC INTERNATIONAL GROUP	7,000	1,714,930	0.12
ASE TECHNOLOGY HOLDING CO LTD	141,518	4,318,952	0.31
ASIA CEMENT CORP	94,027	1,200,487	0.09
ASMEDIA TECHNOLOGY INC	2,000	935,162	0.07
ASUSTEK COMPUTER INC	28,740	2,619,256	0.19
AU OPTRONICS CORP	354,000	1,749,396	0.13
CAPITAL SECURITIES CORP	105,977	451,020	0.03
CATCHER TECHNOLOGY CO LTD	32,000	1,500,738	0.11
CATHAY FINANCIAL HOLDING CO LTD	346,519	5,617,535	0.40
CHAILEASE HOLDING CO LTD	56,060	3,861,254	0.28
CHANG HWA COMMERCIAL BANK LTD	278,437	1,282,428	0.09
CHENG SHIN RUBBER IND CO LTD	72,783	723,433	0.05
CHICONY ELECTRONICS CO LTD	24,436	526,819	0.04
CHINA AIRLINES LTD	105,025	505,780	0.04
CHINA DEVELOPMENT FINANCIAL HOLDING CORP	607,294	2,414,502	0.17
CHINA LIFE INSURANCE CO LTD	84,210	683,757	0.05
CHINA MOTOR CORP	11,200	231,741	0.02
CHINA STEEL CORP	513,475	5,218,745	0.37
CHUNGHWA TELECOM CO LTD	159,200	4,925,446	0.35
COMPAL ELECTRONICS INC	169,000	1,116,706	0.08
CTBC FINANCIAL HOLDING CO LTD	761,852	4,884,794	0.35
DELTA ELECTRONICS INC	92,152	6,501,978	0.46

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## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2021

	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>TAIWAN (28.26%) (Continued)</b>			
E.SUN FINANCIAL HOLDING CO LTD	528,740	3,893,481	0.28
ECLAT TEXTILE COMPANY LTD	8,212	1,395,654	0.10
ENNOSTAR INC	32,000	636,134	0.05
ETERNAL MATERIALS CO LTD	41,151	433,796	0.03
EVA AIRWAYS CORP	107,409	568,385	0.04
EVERGREEN MARINE CORP LTD	110,526	3,899,197	0.28
FAR EASTERN INTL BANK LTD	97,092	284,080	0.02
FAR EASTERN NEW CENTURY CORP	169,307	1,415,010	0.10
FAR EASTONE TELECOMMUNICATIONS CO LTD	64,000	1,102,035	0.08
FENG TAY ENTERPRISE CO LTD	19,510	1,174,454	0.08
FIRST FINANCIAL HOLDING CO LTD	427,848	2,701,321	0.19
FORMOSA CHEMICALS + FIBRE CORP	145,260	3,412,308	0.24
FORMOSA PETROCHEMICAL CORP	60,000	1,666,492	0.12
FORMOSA PLASTICS CORP	208,880	6,637,934	0.47
FORMOSA TAFFETA CO. LTD	41,000	344,960	0.02
FOXCONN TECHNOLOGY CO LTD	45,728	900,073	0.06
FUBON FINANCIAL HOLDING CO LTD	348,024	7,473,856	0.53
GENIUS ELECTRONIC OPTICAL CO	4,000	461,421	0.03
GIANT MANUFACTURING CO LTD	13,000	1,159,292	0.08
GLOBALWAFERS CO LTD	9,000	2,003,318	0.14
HIWIN TECHNOLOGIES CORP	12,638	1,095,164	0.08
HON HAI PRECISION INDUSTRY CO LTD	507,634	14,923,826	1.07
HOTAI MOTOR COMPANY LTD	14,000	2,293,106	0.16
HTC CORP	30,100	310,138	0.02
HUA NAN FINANCIAL HOLDINGS CO LTD	448,746	2,563,132	0.18
INNOLUX CORP	381,617	1,816,422	0.13
INVENTEC CORP	127,785	923,081	0.07
LARGAN PRECISION CO LTD	4,432	2,717,591	0.19
LITE ON TECHNOLOGY CORP	95,167	1,665,354	0.12
MEDIATEK INC	62,915	15,942,006	1.14
MEGA FINANCIAL HOLDING CO LTD	455,578	4,088,189	0.29
MICRO STAR INTERNATIONAL CO LTD	29,000	1,051,497	0.08
MOMO.COM INC	2,600	1,179,312	0.08

**SPDR® FTSE® Greater China ETF***A Sub-Fund of the SPDR® ETFs***Annual Report 2021****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2021*

	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>TAIWAN (28.26%) (Continued)</b>			
NAN YA PLASTICS CORP	240,560	6,162,894	0.44
NAN YA PRINTED CIRCUIT BOARD	8,000	974,360	0.07
NANYA TECHNOLOGY CORP	37,632	694,357	0.05
NIEN MADE ENTERPRISE CO LTD	5,000	554,377	0.04
NOVATEK MICROELECTRONICS COR	24,000	2,755,087	0.20
OBI PHARMA INC	7,000	203,832	0.01
ONENESS BIOTECH CO LTD	12,000	621,574	0.04
PARADE TECHNOLOGIES LTD	3,000	1,390,143	0.10
PEGATRON CORP	88,000	1,650,812	0.12
POU CHEN CORP	118,000	1,115,054	0.08
POWERTECH TECHNOLOGY INC	27,000	789,988	0.06
PRESIDENT CHAIN STORE CORP	24,000	1,881,523	0.13
QUANTA COMPUTER INC	114,000	2,473,698	0.18
REALTEK SEMICONDUCTOR CORP	20,232	2,806,872	0.20
SHANGHAI COMMERCIAL & SAVINGS BANK LTD	135,000	1,678,251	0.12
SHIN KONG FINANCIAL HOLDING CO LTD	557,028	1,452,001	0.10
SILERGY CORP	2,000	2,298,706	0.16
SINO AMERICAN SILICON PRODUCTS INC	23,000	1,168,812	0.08
SINOPAC FINANCIAL HOLDINGS CO LTD	443,830	1,727,315	0.12
SYNNEX TECHNOLOGY INTL CORP	66,550	972,655	0.07
TAISHIN FINANCIAL HOLDING CO LTD	476,923	2,416,946	0.17
TAIWAN BUSINESS BANK LTD	216,709	580,063	0.04
TAIWAN CEMENT CORP	227,402	3,247,167	0.23
TAIWAN COOPERATIVE FINANCIAL	424,248	2,625,139	0.19
TAIWAN FERTILIZER CO LTD	32,000	607,463	0.04
TAIWAN GLASS IND CORP	71,802	595,071	0.04
TAIWAN HIGH SPEED RAIL CORP	79,000	654,725	0.05
TAIWAN MOBILE CO LTD	69,500	1,924,515	0.14
TAIWAN SECOM CO LTD	11,045	301,825	0.02
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,015,300	164,877,945	11.79
TECO ELECTRIC + MACHINERY CO LTD	79,000	691,222	0.05
TRANSCEND INFORMATION INC	6,000	112,723	0.01



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## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2021

	Holding at 30.09.2021	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Listed Equities (99.73%) (Continued)</b>			
<b>TAIWAN (28.26%) (Continued)</b>			
U MING MARINE TRANSPORT CORP	20,000	384,144	0.03
UNI PRESIDENT ENTERPRISES CO	205,515	3,930,107	0.28
UNIMICRON TECHNOLOGY CORP	53,000	1,958,800	0.14
UNITED MICROELECTRONICS CORP	494,000	8,852,116	0.63
VANGUARD INTERNATIONAL SEMICON	36,000	1,527,057	0.11
VOLTRONIC POWER TECHNOLOGY	2,000	957,561	0.07
WALSIN LIHWA CORP	136,000	959,577	0.07
WALSIN TECHNOLOGY CORP	20,000	856,765	0.06
WAN HAI LINES LTD	32,300	1,840,378	0.13
WIN SEMICONDUCTORS CORP	17,000	1,475,539	0.11
WINBOND ELECTRONICS CORP	122,000	905,203	0.06
WISTRON CORP	117,254	902,819	0.06
WIWYNN CORP	3,000	730,770	0.05
YAGEO CORPORATION	20,000	2,477,898	0.18
YANG MING MARINE TRANSPORT CORP	71,000	2,375,562	0.17
YUANTA FINANCIAL HOLDING CO LTD	481,637	3,330,865	0.24
YULON MOTOR COMPANY LTD	25,430	304,029	0.02
ZHEN DING TECHNOLOGY HOLDING LTD	27,000	747,653	0.05
		<hr/>	<hr/>
		395,983,683	28.26
		<hr/>	<hr/>
Total Listed Equities		1,394,138,214	99.73

**SPDR® FTSE® Greater China ETF***A Sub-Fund of the SPDR® ETFs***Annual Report 2021****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2021*

	Holding at 30.09.2021	Fair value at 30.09.2021 <i>HK\$</i>	Percentage of total net assets at 30.09.2021 <i>(%)</i>
<b>Unlisted Equities (0.00%)</b>			
<b>HONG KONG (0.00%)</b>			
BRIGHTOIL PETROLEUM HOLDINGS LTD	80,550	–	0.00
CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD	209,183	–	0.00
CHINA HUIZHAN DAIRY HOLDINGS CO LTD	94,931	9	0.00
		<u>9</u>	<u>0.00</u>
Total Unlisted Equities		<u>9</u>	<u>0.00</u>
Total equities		<u><u>1,394,138,223</u></u>	<u><u>99.73</u></u>
FTSE China Index Futures	2	1,098	0.00
HSCEI Futures	350	49,188	0.00
MINI HIS Index Futures	20	6,080	0.00
MSCI Taiwan Index Futures	300	(40,032)	0.00
Total futures contracts		<u><u>16,334</u></u>	<u><u>0.00</u></u>
Total investments		<u><u>1,394,154,557</u></u>	<u><u>99.73</u></u>
Total investments, at cost		<u><u>1,220,015,945</u></u>	

# SPDR® FTSE® Greater China ETF

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## INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2021

	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>PORTFOLIO OF INVESTMENTS</b>		
(a) By asset class		
Total Listed Equities	<u>1,394,138,214</u>	<u>99.73</u>
Total Unlisted Equities	<u>9</u>	<u>0.00</u>
(b) By industry		
COMMUNICATION SERVICES	164,084,390	11.74
CONSUMER DISCRETIONARY	231,893,804	16.59
CONSUMER STAPLES	57,331,150	4.10
ENERGY	18,493,865	1.32
FINANCIALS	264,904,961	18.95
HEALTH CARE	70,358,827	5.03
INDUSTRIALS	90,906,239	6.50
INFORMATION TECHNOLOGY	329,325,617	23.56
MATERIALS	60,806,121	4.35
REAL ESTATE	65,804,641	4.71
UTILITIES	<u>40,228,608</u>	<u>2.88</u>
	<u>1,394,138,223</u>	<u>99.73</u>

**SPDR® FTSE® Greater China ETF***A Sub-Fund of the SPDR® ETFs***Annual Report 2021****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2021*

	Fair value at 30.09.2021 HK\$	Percentage of total net assets at 30.09.2021 (%)
<b>Top ten holdings</b>		
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	164,877,945	11.79
TENCENT HOLDINGS LTD	116,850,011	8.36
ALIBABA GROUP HOLDING LTD	85,519,080	6.12
AIA GROUP LTD	46,058,718	3.29
MEITUAN DIANPING CLASS – B	40,541,040	2.90
HONG KONG EXCHANGES + CLEARING LTD	25,826,674	1.85
CHINA CONSTRUCTION BANK – H	21,909,993	1.57
WUXI BIOLOGICS CAYMAN INC	17,520,250	1.25
MEDIATEK INC	15,942,006	1.14
JD.COM INC CLASS – A	15,108,720	1.08
	<u>550,154,437</u>	<u>39.35</u>

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### STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

*For the year ended 30th September 2021*

	Percentage of total net assets at 30.09.2021 (%)	Percentage of total net assets at 30.09.2020 (%)
<b>Equities</b>		
China	11.15	8.98
Hong Kong	59.91	65.70
Singapore	0.41	0.50
Taiwan	28.26	24.37
	<hr/>	<hr/>
<b>Total Equities</b>	99.73	99.55
	<hr/>	<hr/>
Futures contracts	0.00	0.01
	<hr/>	<hr/>
<b>Total investments</b>	<u>99.73</u>	<u>99.56</u>

**SPDR® FTSE® Greater China ETF***A Sub-Fund of the SPDR® ETFs***Annual Report 2021****DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)**

As at 30th September 2021, the financial derivative instruments held by the Sub-Fund are detailed below:

**At 30th September 2021**

Description	Underlying assets	Counterparty	Fair value <i>HK\$</i>
<b>Financial assets:</b>			
FTSE China A50 Index Futures	FTSE China A50 Index	J.P. Morgan Securities Limited	1,098
HSCEI Futures	HSCEI	J.P. Morgan Securities Limited	49,188
MINI HIS Index Futures	MINI HIS Index	J.P. Morgan Securities Limited	6,080
			<u>56,366</u>
			<u><u>56,366</u></u>
Description	Underlying assets	Counterparty	Fair value <i>HK\$</i>
<b>Financial liabilities:</b>			
MSCI Taiwan Index Futures	MSCI Taiwan Index	J.P. Morgan Securities Limited	(40,032)
			<u>(40,032)</u>
			<u><u>(40,032)</u></u>

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### INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The lowest, highest and average exposure arising from the use of derivative financial instruments as proportion to the Sub-Fund's net assets value during the years ended 30th September 2021 and 30th September 2020 are summarised in the following tables.

	% of net assets for the year ended 30.09.2021		
	Lowest	Highest	Average
Gross derivative exposure	<u>0.06%</u>	<u>0.73%</u>	<u>0.30%</u>
Net derivative exposure	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

  

	% of net assets for the year ended 30.09.2020		
	Lowest	Highest	Average
Gross derivative exposure	<u>0.18%</u>	<u>8.90%</u>	<u>0.59%</u>
Net derivative exposure	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

**SPDR® FTSE® Greater China ETF***A Sub-Fund of the SPDR® ETFs***Annual Report 2021****PERFORMANCE RECORD (UNAUDITED)****Net Asset Values**

	Net asset value of the Sub-Fund <i>HK\$</i>	Net asset value per unit <i>HK\$</i>
<b>At the end of the financial year dated</b>		
30.09.2021	1,397,921,353	51.2059
30.09.2020	973,814,607	46.5940
30.09.2019	757,781,502	39.2633

**Highest and Lowest Net Asset Value Per Unit over the Last 10 Financial Years**

	Highest net asset value per unit <i>HK\$</i>	Lowest net asset value per unit <i>HK\$</i>
<b>Financial year ended</b>		
30.09.2021	62.4123	47.1165
30.09.2020	48.4867	33.4189
30.09.2019	43.1045	34.9669
30.09.2018	46.3061	38.2760
30.09.2017	40.0407	29.4221
30.09.2016	32.3095	24.1124
30.09.2015	36.8454	26.3851
30.09.2014	32.0014	26.1998
30.09.2013	28.2023	24.1587
30.09.2012	25.8337	19.5497



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### **PERFORMANCE RECORD (UNAUDITED)** (Continued)

#### **Fund Performance**

During the year ended 30th September 2021, the FTSE® Greater China HKD Index increased by 10.50% (2020: increased by 19.42%) while the net asset value (at last traded market prices) per unit of the Sub-Fund increased by 9.90% (2020: increased by 18.67%).

#### **Ongoing Charges**

##### **Financial year ended**

30.09.2021

0.48%\*

- \* Ongoing charges figure is the ratio of total expenses to average net asset value per daily valuation report for the year. Total expenses exclude transaction costs on investments and net of reimbursements from the Manager. During the year ended 30th September 2021, the Manager intended to maintain the ongoing charges figure to be no more than 0.48% and therefore reimbursed certain expenses of the Sub-Fund.

## **ADMINISTRATION AND MANAGEMENT**

### **Directors of the Manager**

Mr. James Keith MacNevin  
Mr. Kevin David Anderson  
Ms. June Wong (resigned on 8 January 2021)  
Mr. Louis Anthony Boscia

### **Manager and Listing Agent**

State Street Global Advisors Asia Limited  
68th Floor  
Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

### **Trustee, Administrator and Registrar**

State Street Trust (HK) Limited  
68th Floor  
Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

### **Legal Advisers as to Hong Kong Law**

King & Wood Mallesons  
13th Floor  
Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

### **Auditor**

PricewaterhouseCoopers  
22nd Floor  
Prince's Building, Central  
Hong Kong

