

SPDR[®] FTSE[®] Greater China ETF

A Sub-Fund of the SPDR[®] ETFs

Stock Code: 3073

Website: www.ssga.com/hk/en/etfs/funds/spdr-ftse-greater-china-etf-3073

Annual Report 2022

1st October 2021 to 30th September 2022

STATE STREET GLOBAL
ADVISORS
SPDR[®]

SPDR® FTSE® Greater China ETF

A Sub-Fund of the SPDR® ETFs

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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 2022, 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, 30th January 2023

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 2022.

For and on behalf of

State Street Trust (HK) Limited, the Trustee

(authorised signatures)

Hong Kong, 30th January 2023

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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 2022;
- 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 2022, 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.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Existence and valuation of investments</i></p> <p>The Sub-Fund’s investments as at 30th September 2022 comprised of equities valued at HK\$1,096,355,208.</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 2022.</p> <p>Refer to note 3 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ol style="list-style-type: none"> 1. We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor’s assurance report over the design and operating effectiveness of those controls. 2. We evaluated the tests undertaken by the service auditor, 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. <p>We also performed the following tests on a sample basis:</p> <ol style="list-style-type: none"> 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. 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 2022. <p>Based on the procedures we performed, we found no material exceptions from our 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, 30th January 2023

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2022****STATEMENT OF FINANCIAL POSITION***As at 30th September 2022*

	Notes	30.09.2022 HK\$	30.09.2021 HK\$
Assets			
Investments	3(h), 6	1,096,355,208	1,394,138,223
Derivative financial instruments	3(h), 6, 9	–	56,366
Amounts due from brokers		137,212,981	1,135,256
Dividends receivable		2,929,112	2,671,761
Other receivables	13(i)	332,822	603
Margin deposits		697,169	469,145
Cash at bank	3(d), 13(f)	23,284,765	3,555,341
Total Assets		1,260,812,057	1,402,026,695
Liabilities			
Derivative financial instruments	3(h), 7, 9	254,371	40,032
Amounts due to brokers		7,827,858	1,124,027
Audit fee payable		346,181	333,806
Trustee fee payable	13(e)	406,280	547,936
Management fee payable	13(d)	727,661	1,469,335
Tax provision	12	309,123	319,409
Amounts payable on redemption of units		147,343,560	–
Other payable		924,147	270,797
Total Liabilities		158,139,181	4,105,342
Equity			
Net assets attributable to unitholders	10	1,102,672,876	1,397,921,353

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

(authorised signatures)

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

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30th September 2022

		For the year ended 30.09.2022	For the year ended 30.09.2021
	Notes	HK\$	HK\$
Income			
Dividend income		43,671,890	31,286,751
Interest income	13(f)	4,146	2,531
Net (loss)/gain on investments and derivative financial instruments	8	(545,771,846)	47,517,173
Net foreign exchange loss		(1,151,470)	(255,758)
Other income	11, 13(i)	1,414,629	659,102
		<u>(501,832,651)</u>	<u>79,209,799</u>
Total investment (loss)/income			
		(501,832,651)	79,209,799
Expenses			
Management fee	13(d)	2,775,747	2,707,890
Trustee fee	13(e)	1,526,833	1,488,442
Transaction processing fees	13(g)	441,010	570,809
Transaction costs on investments		1,934,508	1,196,925
Audit fee		346,181	333,806
Legal and professional fees		216,187	254,987
Other operating expenses	13(h)	1,346,458	1,184,730
		<u>8,586,924</u>	<u>7,737,589</u>
Total operating expenses			
		8,586,924	7,737,589
Operating (loss)/profit		<u>(510,419,575)</u>	<u>71,472,210</u>
		(510,419,575)	71,472,210
(Loss)/profit before tax			
Withholding taxes	12	(5,191,422)	(3,277,833)
		<u>(515,610,997)</u>	<u>68,194,377</u>
Total comprehensive (loss)/income			
		<u>(515,610,997)</u>	<u>68,194,377</u>

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 30th September 2022

	Notes	For the year ended 30.09.2022 Units	For the year ended 30.09.2022 HK\$	For the year ended 30.09.2021 Units	For the year ended 30.09.2021 HK\$
Balance at the beginning of the year		27,300,000	1,397,921,353	20,900,000	973,814,607
Issue of units – cash component and cash creation	10, 14	<u>14,400,000</u>	<u>610,175,380</u>	<u>6,400,000</u>	<u>355,912,369</u>
		<u>14,400,000</u>	<u>610,175,380</u>	<u>6,400,000</u>	<u>355,912,369</u>
Redemption of units – cash component and cash redemption	10, 14	<u>(10,200,000)</u>	<u>(389,812,860)</u>	<u>–</u>	<u>–</u>
		<u>(10,200,000)</u>	<u>(389,812,860)</u>	<u>–</u>	<u>–</u>
Net issue of units		4,200,000	220,362,520	6,400,000	355,912,369
Total comprehensive (loss)/income		<u>–</u>	<u>(515,610,997)</u>	<u>–</u>	<u>68,194,377</u>
Balance at the end of the year	10	<u><u>31,500,000</u></u>	<u><u>1,102,672,876</u></u>	<u><u>27,300,000</u></u>	<u><u>1,397,921,353</u></u>

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

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STATEMENT OF CASH FLOWS

For the year ended 30th September 2022

	Notes	For the year ended 30.09.2022 HK\$	For the year ended 30.09.2021 HK\$
Cash flows from operating activities			
Payments for purchase of investments and derivative financial instruments		(796,470,104)	(677,930,721)
Proceeds from sale of investments and derivative financial instruments		419,696,295	301,044,845
Legal and professional fees paid		(216,187)	(254,987)
Trustee fee paid		(1,668,489)	(1,211,279)
Management fee paid		(3,517,421)	(1,719,838)
Transaction costs on investments paid		(1,934,508)	(1,196,925)
Transaction processing fees paid		(441,010)	(570,809)
Other operating expenses paid		(2,179,767)	(1,477,917)
Dividend income received		37,894,620	26,966,522
Interest income received		4,204	2,144
Other income received		1,082,352	1,006,141
Change in margin deposits		(228,024)	563,078
		<u>(347,978,039)</u>	<u>(354,779,746)</u>
Net cash used in operating activities			
Cash flows from financing activities			
Cash component and cash creation received on issue of units	14	610,175,380	355,912,369
Cash component and cash redemption paid on redemption of units	14	(242,469,300)	–
		<u>367,706,080</u>	<u>355,912,369</u>
Net cash generated from financing activities			
Increase in cash and cash equivalents		19,728,041	1,132,623
Effects of foreign exchange rates		1,383	(999)
Cash and cash equivalents at the beginning of the year		3,555,341	2,423,717
		<u>23,284,765</u>	<u>3,555,341</u>
Cash and cash equivalents at the end of the year			
		<u>23,284,765</u>	<u>3,555,341</u>
Analysis of balances of cash and cash equivalents:			
Cash at bank	3(d), 13 (f)	<u>23,284,765</u>	<u>3,555,341</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 2022, 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 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st October 2021 that have a material effect on the financial statements of the Sub-Fund.

(ii) New standards, amendments and interpretations effective after 1st October 2021 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 2021, 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 gains and losses on investments represent the difference between the investments' initial carrying amounts and disposal amounts. 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\$	2022 Cost HK\$	% of net assets
Financial assets at fair value through profit or loss			
Equities	1,096,355,208	1,399,072,401	99.43
	<u>1,096,355,208</u>	<u>1,399,072,401</u>	<u>99.43</u>
Financial liabilities at fair value through profit or loss			
Derivatives financial instruments			
– futures contracts (note 9)	(254,371)	–	(0.03)
	<u>(254,371)</u>	<u>–</u>	<u>(0.03)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3 Financial risk management (Continued)

(b) Market price risk (Continued)

	Fair value <i>HK\$</i>	2021 Cost <i>HK\$</i>	% 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>

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.

	2022 <i>HK\$ equivalent</i>	2021 <i>HK\$ equivalent</i>
Market exposed to		
China	145,092,712	155,038,544
Hong Kong	641,319,190	837,341,039
Singapore	5,779,836	5,774,957
Taiwan	304,163,470	395,983,683
	<u>1,096,355,208</u>	<u>1,394,138,223</u>
Derivative financial instruments		
– futures contracts (<i>note 9</i>)	(254,371)	16,334
	<u>1,096,100,837</u>	<u>1,394,154,557</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 exceeds 10% of the Sub-Fund's net asset value as at 30th September 2022 and 2021. 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 2022, the weightings of Taiwan Semiconductor Manufacturing Co Ltd is 10.65% of the Sub-Fund's net asset value, which is lower than the 10.72% weightings of such security in the Underlying Index. As at 30th September 2021, the weighting of Taiwan Semiconductor Manufacturing Co Ltd is 11.79% of the Sub-Fund's net asset value, which is lower than the 11.82% weighting of such security in the Underlying Index.

During the year ended 30th September 2022, the FTSE® Greater China HKD Index decreased by 31.24% (2021: increased by 10.50%) while the net asset value (at last traded market prices) per unit of the Sub-Fund decreased by 31.63% (2021: increased by 9.90%).

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.

	2022		2021	
	Change in market index %	Impact HK\$	Change in market index %	Impact HK\$
	+/-	+/-	+/-	+/-
FTSE® Greater China HKD Index	3.48	38,153,161	7.38	102,887,401

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 2022 and 30th September 2021 together with their credit ratings.

As at 30.09.2022

	HK\$	Credit rating	Source of credit rating
Investments (held with custodians)			
State Street Bank and Trust Company	633,997,940	Aa1	Moody's
HSBC Bank (China) Company Limited	35,970,292	A2	Moody's
Standard Chartered Bank (Taiwan) Limited	426,386,976	A	Standard&Poor's
Derivative financial instruments and Margin deposits (held with futures broker)			
J.P. Morgan Securities Limited	697,169	Aa3	Moody's
Cash at bank			
State Street Bank and Trust Company	22,772,350	Aa1	Moody's
Standard Chartered Bank (Taiwan) Limited	512,415	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 30.09.2021

	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

The maximum exposure to credit risk as at 30th September 2022 and 30th September 2021 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 2022 and 30th September 2021, 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>
As at 30.09.2022		
Derivative financial instruments	254,371	–
Amounts due to brokers	7,827,858	–
Audit fee payable	–	346,181
Trustee fee payable	–	406,280
Management fee payable	–	727,661
Amounts payable on redemption of units	147,343,560	–
Other payable	924,147	–
	<u>156,349,936</u>	<u>1,480,122</u>
Contractual cash outflows		
	<i>HK\$</i>	<i>HK\$</i>
As at 30.09.2021		
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>
Contractual cash outflows		

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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 2022, there was 1 unitholder (2021: 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:

As at 30.09.2022	Less than 7 days	7 days to less than 1 month	1-12 months
	HK\$	HK\$	HK\$
Total assets	<u>1,121,222,090</u>	<u>139,400,242</u>	<u>189,725</u>
As at 30.09.2021	Less than 7 days	7 days to less than 1 month	1-12 months
	HK\$	HK\$	HK\$
Total assets	<u>1,398,382,761</u>	<u>3,036,374</u>	<u>607,560</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:

	2022 HK\$ equivalents	2021 HK\$ equivalents
New Taiwan Dollar		
Non-monetary	304,163,470	395,983,683
Monetary	1,090,051	1,220,561
China Yuan		
Non-monetary	145,092,712	155,038,544
Monetary	631,629	706,862

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.

	2022		2021	
	Change	Impact	Change	Impact
	% +/-	HK\$ +/-	% +/-	HK\$ +/-
New Taiwan Dollar				
Non-monetary	3.55	10,797,803	3.55	14,057,421
Monetary	3.55	38,697	3.55	43,330
China Yuan				
Non-monetary	0.83	1,204,270	0.83	1,286,820
Monetary	0.83	5,243	0.83	5,867

(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.

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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 2022 and 30th September 2021:

As at 30.09.2022	Level 1 <i>HK\$</i>	Level 2 <i>HK\$</i>	Level 3 <i>HK\$</i>	Total <i>HK\$</i>
Financial assets at fair value through profit or loss:				
– Equity securities	1,096,295,615	–	59,593	1,096,355,208
Total assets	<u>1,096,295,615</u>	<u>–</u>	<u>59,593</u>	<u>1,096,355,208</u>
Financial liabilities at fair value through profit and loss:				
– Derivative financial instruments				
– Futures contracts	254,371	–	–	254,371
Total liabilities	<u>254,371</u>	<u>–</u>	<u>–</u>	<u>254,371</u>
As at 30.09.2021				
	Level 1 <i>HK\$</i>	Level 2 <i>HK\$</i>	Level 3 <i>HK\$</i>	Total <i>HK\$</i>
Financial assets at fair value through profit or loss:				
– Equity securities	1,393,752,911	–	385,312	1,394,138,223
– Derivative financial instruments:				
– Futures contracts	56,366	–	–	56,366
Total assets	<u>1,393,809,277</u>	<u>–</u>	<u>385,312</u>	<u>1,394,194,589</u>
Financial liabilities at fair value through profit and loss:				
– Derivative financial instruments				
– Futures contracts	40,032	–	–	40,032
Total liabilities	<u>40,032</u>	<u>–</u>	<u>–</u>	<u>40,032</u>

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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 2022 and 30th September 2021, the Sub-Fund did not hold any investment classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 30th September 2022, the level 3 investment consisted of one equity security, investment in China Evergrande Group whose fair value was marked down to HK\$59,593. During the period between the end of the reporting period and the date of authorisation of this financial statements, China Evergrande Group was still suspended from trading and no subsequent market prices were available.

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 values were marked down to zero, HK\$9, zero, HK\$239,488 and HK\$145,815 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 2022 and 30th September 2021.

	For the year ended 30.09.2022 Equity securities <i>HK\$</i>	For the year ended 30.09.2021 Equity securities <i>HK\$</i>
Opening balance, Fair value	385,312	30,215
Transfers into level 1	(408,864)	–
Transfers into level 3	59,593	385,303
Gains/(losses) recognised in Statement of Comprehensive Income	23,552	(30,206)
Closing balance, Fair value	59,593	385,312
Change in unrealised gain/(loss) for level 3 assets held at year end and included in the Statement of Comprehensive Income at the end of the year	2,550,964	(30,206)

(j) Valuation inputs and relationships to fair value

As at 30.09.2022

Description	Fair value <i>HK\$</i>	Valuation technique	Unobservable inputs	Range
Equity Security	59,593	Last transacted price adjusted by application of valuation adjustments	Valuation adjustments	75% – 100%

As at 30.09.2021

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

A sensitivity analysis for level 3 investments as at 30th September 2022 and 30th September 2021 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 2022 and 30th September 2021.

As at 30.09.2022

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
Transfer between level 1 and 3 Equity securities	(59,593)	–	59,593

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 Financial instruments by category

As of 30th September 2022 and 30th September 2021, 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.

6 Financial assets at fair value through profit or loss

	As at 30.09.2022 <i>HK\$</i>	As at 30.09.2021 <i>HK\$</i>
Derivative Financial instruments		
Futures contracts	–	56,366
Financial assets at fair value through profit or loss		
Equity securities	<u>1,096,355,208</u>	<u>1,394,138,223</u>
Total financial assets at fair value through profit or loss	<u><u>1,096,355,208</u></u>	<u><u>1,394,194,589</u></u>

7 Financial liabilities at fair value through profit or loss

	As at 30.09.2022 <i>HK\$</i>	As at 30.09.2021 <i>HK\$</i>
Derivative Financial instruments		
Futures contracts	<u>254,371</u>	<u>40,032</u>
Total financial liabilities at fair value through profit or loss	<u><u>254,371</u></u>	<u><u>40,032</u></u>

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

	For the year ended 30.09.2022 <i>HK\$</i>	For the year ended 30.09.2021 <i>HK\$</i>
Change in unrealised (loss)/gain in value of investments and derivative financial instruments	(477,110,176)	11,934,371
Realised (loss)/gain on sale of investments and derivative financial instruments	<u>(68,661,670)</u>	<u>35,582,802</u>
	<u><u>(545,771,846)</u></u>	<u><u>47,517,173</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 2022 and 30th September 2021:

As at 30.09.2022

	Contract Size	Settlement Date	Notional	Fair Value HK\$
Futures contracts				
HSCEI Futures	15	28 October 2022	4,435,500	(174,637)
MINI HSI Index Futures	5	28 October 2022	860,550	(25,995)
MSCI Taiwan Index Futures	4	28 October 2022	1,605,421	(53,739)
			<u>6,901,471</u>	<u>(254,371)</u>

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
HSCEI Futures	7	28th October 2021	3,003,162	49,188
MINI HSI 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>

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 2022, the Sub-Fund had HK\$1,102,672,876 (30th September 2021: HK\$1,397,921,353) 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 30.09.2022 <i>Number of units</i>	For the year ended 30.09.2021 <i>Number of units</i>
Units in issue at the beginning of the year	27,300,000	20,900,000
Issue of units	14,400,000	6,400,000
Redemption of units	(10,200,000)	—
Units in issue at end of the year	<u>31,500,000</u>	<u>27,300,000</u>
	As at 30.09.2022 <i>HK\$</i>	As at 30.09.2021 <i>HK\$</i>
Net asset value per unit	<u>35.01</u>	<u>51.21</u>
Net asset value per Creation Unit (1 Creation Unit is equivalent to 100,000 units)	<u>3,500,549</u>	<u>5,120,591</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 2022 and 30th September 2021, 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 2022 and 30th September 2021.

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 2022 and 30th September 2021.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 Taxation (Continued)

B-shares (Continued)

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.

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 2022 ranges from nil to HK\$88,847 (including both current and deferred tax provisions) as at 30th September 2022 (2021: from nil to HK\$85,571). 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 30.09.2022 <i>HK\$</i>	For the year ended 30.09.2021 <i>HK\$</i>
Withholding tax – dividend income	<u>5,191,422</u>	<u>3,277,833</u>

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

	As at 30.09.2022 <i>HK\$</i>	As at 30.09.2021 <i>HK\$</i>
At the beginning of the year	319,409	214,282
Withholding tax charged to the Statement of Comprehensive Income	5,191,422	3,277,833
Withholding tax paid during the year	<u>(5,201,708)</u>	<u>(3,172,706)</u>
At the end of the year	<u>309,123</u>	<u>319,409</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 2022 and 30 September 2021, 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 (2021: HK\$Nil). The amounts of the Sub-Fund's total foreign currency transactions for the year ended 30th September 2022 were HK\$814,855,373 (2021: HK\$495,810,086).

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

As at 30th September 2022 and 30th September 2021, 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 2022 and 30th September 2021, 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 30.09.2022 HK\$	As at 30.09.2021 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>22,772,350</u>	<u>2,603,167</u>
Interest income from bank balances held with State Street Bank and Trust Company, a related party of the Trustee	<u>3,495</u>	<u>2,531</u>
Investments held with State Street Bank and Trust Company, a related party of the Trustee	<u>633,997,940</u>	<u>802,551,346</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 year ended 30th September 2022 and 30th September 2021.

(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 2022, the Manager reimbursed certain expenses of the Sub-Fund amounting to HK\$11,688 (2021: HK\$55,480). As at 30th September 2022, the amount of other receivables that relates to the reimbursement of expenses from the Manager was HK\$Nil (2021: HK\$Nil).

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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 2022, 14,400,000 units of the Sub-Fund were issued (2021: 6,400,000 units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$Nil (2021: HK\$Nil) plus relevant cash component and cash creation of HK\$610,175,380 (2021: HK\$355,912,369).

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 2022, 10,200,000 units of the Sub-Fund were redeemed (2021: Nil units) in exchange for Deposit Baskets consisting of investments valued at a total of HK\$Nil (2021: HK\$Nil) plus relevant cash component and cash redemption of HK\$389,812,860 (2021: HK\$Nil).

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 2022 and 30th September 2021, 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 2022 and 30th September 2021.

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 2022 and 30th September 2021. As at 30th September 2022, Taiwan Semiconductor Manufacturing Co Ltd account for more than 10% of the Sub-Fund's net assets. As at 30th September 2021, Taiwan Semiconductor Manufacturing Co Ltd account for more than 10% of the Sub-Fund's net assets respectively.

As at 30th September 2022, there was 1 unitholder (2021: 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 30th January 2023.

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30th September 2022

	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Investments (99.40%)			
Listed Equities (99.43%)			
CHINA (13.16%)			
360 SECURITY TECHNOLOGY INC – A	31,400	225,750	0.02
ADDSINO CO LTD – A	7,000	77,038	0.01
ADVANCED MICRO FABRICATION EQUIPMENT INC – A	2,182	260,339	0.02
AECC AERO ENGINE CONTROL CO LTD – A	7,800	216,720	0.02
AECC AVIATION POWER CO LTD – A	7,600	352,639	0.03
AGRICULTURAL BANK OF CHINA – A	324,000	1,024,933	0.09
AIER EYE HOSPITAL GROUP CO LTD – A	22,273	706,303	0.06
AIR CHINA LTD – A	19,900	230,454	0.02
ALUMINUM CORP OF CHINA LTD – A	28,100	128,363	0.01
AMLOGIC SHANGHAI INC – A	1,400	100,637	0.01
ANGANG STEEL CO LTD – A	13,300	39,425	0.00
ANGEL YEAST CO LTD – A	2,000	91,981	0.01
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD – A	9,480	94,475	0.01
ANHUI CONCH CEMENT CO LTD – A	13,800	439,751	0.04
ANHUI GUJING DISTILLERY CO LTD – B	4,400	510,400	0.05
ANHUI GUJING DISTILLERY CO LTD – A	1,800	541,435	0.05
ANHUI ZHONGDING SEALING PARTS – A	8,000	123,969	0.01
APELOA PHARMACEUTICAL CO – A	5,500	99,890	0.01
ASYMCHEM LABORATORIES TIANJIN CO LTD – A	980	150,344	0.01
AVARY HOLDING SHENZHEN CO – A	2,000	57,317	0.01
AVIC CAPITAL CO LTD – A	19,604	65,267	0.01
AVIC ELECTROMECHANICAL SYSTEMS CO LTD – A	5,700	71,494	0.01
AVIC HELICOPTER CO LTD – A	1,700	74,630	0.01
BANK OF BEIJING CO LTD – A	79,900	363,223	0.03
BANK OF CHANGSHA CO LTD – A	10,700	78,348	0.01
BANK OF CHENGDU CO LTD – A	10,900	197,240	0.02
BANK OF CHINA LTD – A	168,400	575,552	0.05
BANK OF COMMUNICATIONS CO LTD – A	111,300	568,750	0.05
BANK OF GUIYANG CO LTD – A	24,800	148,674	0.01
BANK OF HANGZHOU CO LTD – A	19,200	302,622	0.03
BANK OF JIANGSU CO LTD – A	16,380	134,794	0.01

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
BANK OF NANJING CO LTD – A	31,800	370,022	0.03
BANK OF NINGBO CO LTD – A	22,140	772,612	0.07
BANK OF SHANGHAI CO LTD – A	45,200	292,468	0.03
BANK OF ZHENGZHOU CO LTD – A	1,760	4,653	0.00
BAOSHAN IRON & STEEL CO LTD – A	81,859	476,252	0.04
BBMG CORP – A	16,400	45,168	0.00
BEIJING CAPITAL CO LTD – A	16,400	47,163	0.00
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD – A	9,700	85,831	0.01
BEIJING E HUALU INFORMATION TECHNOLOGY CO LTD – A	5,100	70,681	0.01
BEIJING EASPRING MATERIAL – A	2,400	175,229	0.02
BEIJING ENLIGHT MEDIA CO LTD – A	7,300	57,328	0.01
BEIJING KINGSOFT OFFICE SOFTWARE INC – A	1,573	349,902	0.03
BEIJING KUNLUN TECH CO LTD – A	3,300	45,188	0.00
BEIJING NEW BUILDING MATERIALS PLC – A	1,700	45,222	0.00
BEIJING ORIGINWATER TECHNOLOGY CO LTD – A	2,100	10,963	0.00
BEIJING ROBOROCK TECHNOLOGY CO LTD – A	317	90,521	0.01
BEIJING HAIXIN ENERGY TECHNOLOGY CO LTD – A	21,200	96,140	0.01
BEIJING SHANGHAI HIGH SPEED RAILWAY – A	106,300	531,442	0.05
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD – A	4,116	56,316	0.01
BEIJING SHOUGANG CO LTD – A	22,300	88,056	0.01
BEIJING SHUNXIN AGRICULT – A	2,900	63,864	0.01
BEIJING SINNET TECHNOLOGY CO LTD – A	6,400	56,560	0.01
BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP LTD – A	3,312	73,962	0.01
BEIJING TONGRENTANG CO LTD – A	6,900	347,634	0.03
BEIJING UNITED INFORMATION – A	2,320	277,035	0.03
BEIJING WANTAI BIOLOGICAL CO LTD – A	1,015	128,433	0.01
BEIJING YANJING BREWERY CO LTD – A	17,700	182,658	0.02
BEIJING YUANLIU HONGYUAN ELECTRONIC TECHNOLOGY – A	1,300	177,192	0.02
BETHEL AUTOMOTIVE SAFETY SYSTEMS CO LTD – A	2,500	237,502	0.02
BLOOMAGE BIOTECHNOLOGY CORP – A	1,600	231,833	0.02

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2022

	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP			
CO LTD – A	17,500	86,716	0.01
BOE TECHNOLOGY GROUP CO LTD – A	157,800	570,741	0.05
BOE TECHNOLOGY GROUP CO LTD – B	73,800	247,230	0.02
BRIGHT DAIRY & FOOD CO LTD – A	7,100	82,222	0.01
BTG HOTELS GROUP CO LTD – A	4,700	111,197	0.01
BY HEALTH CO LTD – A	7,300	142,108	0.01
BYD CO LTD – A	5,700	1,588,828	0.14
C+S PAPER CO LTD – A	4,900	55,173	0.01
CAITONG SECURITIES CO LTD – A	33,000	246,743	0.02
CAMEL GROUP CO LTD – A	10,000	93,242	0.01
CANSINO BIOLOGICS INC – A	209	27,972	0.00
CECEP SOLAR ENERGY CO LTD – A	17,700	133,714	0.01
CECEP WIND-POWER CORP – A	28,200	137,242	0.01
CENTRAL CHINA SECURITIES CO LTD – A	23,600	91,101	0.01
CGN POWER CO LTD	37,800	110,377	0.01
CHANGCHUN HIGH + NEW TECH – A	2,000	376,840	0.03
CHANGJIANG SECURITIES CO LTD – A	12,100	69,728	0.01
CHANGZHOU XINGYU AUTOMOTIV – A	800	134,844	0.01
CHAOZHOU THREE-CIRCLE GROUP CO LTD – A	7,800	224,657	0.02
CHENGXIN LITHIUM GROUP CO – A	3,600	186,192	0.02
CHINA BAOAN GROUP CO LTD – A	18,000	223,383	0.02
CHINA CITIC BANK CORP LTD – A	32,200	162,407	0.01
CHINA COAL ENERGY CO LTD – A	15,100	177,706	0.02
CHINA CONSTRUCTION BANK CORP – A	54,200	330,920	0.03
CHINA CSSC HOLDINGS LTD – A	14,500	363,263	0.03
CHINA EASTERN AIRLINES CORP LTD – A	41,900	226,161	0.02
CHINA ENERGY ENGINEERING CORP LTD	109,500	271,298	0.02
CHINA EVERBRIGHT BANK CO LTD – A	114,300	356,517	0.03
CHINA GALAXY SECURITIES CO LTD – A	4,800	47,782	0.00
CHINA GREAT WALL SECURITIES – A	5,100	46,143	0.00
CHINA GREATWALL TECHNOLOGY GROUP CO LTD – A	6,400	60,454	0.01

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
CHINA INTERNATIONAL CAPITAL CO LTD – A	3,100	117,986	0.01
CHINA INTERNATIONAL TRAVEL SERVICE CORP LTD – A	6,300	1,381,459	0.13
CHINA JUSHI CO LTD – A	21,944	319,901	0.03
CHINA MEHECO CO LTD – A	6,160	82,034	0.01
CHINA MERCHANTS BANK CO LTD – A	66,900	2,489,978	0.23
CHINA MERCHANTS ENERGY – A	36,500	286,639	0.03
CHINA MERCHANTS SECURITIES CO LTD – A	34,090	465,293	0.04
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD – A	21,600	390,382	0.04
CHINA MINMETALS RARE EARTH CO LTD – A	5,800	168,849	0.02
CHINA MINSHENG BANKING CORP LTD – A	121,161	454,304	0.04
CHINA MOLYBDENUM CO LTD – A	22,600	117,987	0.01
CHINA NATIONAL ACCORD MEDICINES CO LTD – B	8,700	140,766	0.01
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD – A	24,500	217,062	0.02
CHINA NATIONAL NUCLEAR POWER CO LTD – A	68,900	445,820	0.04
CHINA NORTHERN RARE EARTH GROUP HIGH-TECHNOLOGY CO LTD – A	9,800	287,898	0.03
CHINA OILFIELD SERVICES LTD – A	13,100	207,925	0.02
CHINA PACIFIC INSURANCE GROUP CO LTD – A	23,096	519,348	0.05
CHINA PETROLEUM & CHEMICAL CORP – A	106,900	507,247	0.05
CHINA RAILWAY GROUP LTD – A	52,900	306,014	0.03
CHINA RAILWAY SIGNAL + COMMUNICATION CORPORATION – A	5,946	27,293	0.00
CHINA RESOURCES DOUBLE CRANE PHARMACEUTICAL – A	4,600	89,497	0.01
CHINA RESOURCES MICROELECTRONICS LTD – A	3,200	168,548	0.02
CHINA RESOURCES SANJIU MEDICAL & PHARMACEUTICAL CO LTD – A	2,200	93,466	0.01
CHINA SHENHUA ENERGY CO LTD – A	22,600	790,914	0.07
CHINA SOUTH PUBLISHING & MEDIA GROUP CO LTD – A	2,900	31,563	0.00
CHINA SOUTHERN AIRLINES CO LTD – A	34,500	253,380	0.02
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD – A	140,800	802,037	0.07
CHINA THREE GORGES RENEWABLES GROUP – A	74,300	462,681	0.04

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
CHINA TRANSINFO TECHNOLOGY CO LTD – A	2,700	24,817	0.00
CHINA UNITED NETWORK COMMUNICATIONS LTD – A	73,300	271,602	0.02
CHINA VANKE CO LTD – A	30,000	591,639	0.05
CHINA YANGTZE POWER CO LTD – A	71,100	1,788,317	0.16
CHINA ZHENHUA GROUP SCIENCE&TECHNOLOGY – A	1,700	218,080	0.02
CHINA ZHESHANG BANK CO LTD – A	13,300	43,838	0.00
CHONGQING BREWERY CO – A	800	99,281	0.01
CHONGQING CHANGAN AUTOMOBILE CO LTD – A	31,642	439,580	0.04
CHONGQING CHANGAN AUTOMOBILE CO LTD – B	73,710	266,093	0.02
CHONGQING FULING ZHACAI – A	2,600	78,164	0.01
CHONGQING SOKON INDUSTRY GROUP STOCK CO LTD – A	26,100	103,061	0.01
CHONGQING WATER GROUP CO LTD – A	11,700	65,870	0.01
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD – A	4,400	420,631	0.04
CITI PACIFIC SPECIAL STEEL GROUP CO LTD – A	18,400	358,598	0.03
CITIC SECURITIES CO LTD – A	37,070	714,258	0.06
CONTEMPORARY AMPEREX TECHN – A	8,000	3,547,314	0.32
COSCO SHIPPING DEVELOPMENT CO LTD – A	44,700	122,121	0.01
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD – A	17,600	352,156	0.03
COSCO SHIPPING HOLDINGS CO LTD – A	39,530	481,829	0.04
CRRG CORP LTD – A	89,400	463,762	0.04
CSC FINANCIAL CO LTD – A	17,100	438,234	0.04
CSG HOLDING CO LTD – B	85,900	258,559	0.02
DA AN GENE CO LTD OF SUN YAT-SEN UNIVERSITY – A	3,520	64,552	0.01
DAQIN RAILWAY CO LTD – A	60,000	449,287	0.04
DATANG INTERNATIONAL POWER GENERATION CO LTD – A	20,200	74,178	0.01
DHC SOFTWARE CO LTD – A	6,600	38,909	0.00
DO – FLUORIDE CHEMICALS CO LTD – A	3,000	119,124	0.01
DONG-E-E-JIAO CO LTD – A	2,400	85,982	0.01
DONGFANG ELECTRIC CORP LTD – A	7,500	169,561	0.02
DONGXING SECURITIES CO LTD – A	6,000	49,110	0.00

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
EAST MONEY INFORMATION CO LTD – A	45,133	879,598	0.08
EASTERN AIR LOGISTICS CO LTD – A	800	14,052	0.00
EASTROC BEVERAGE GROUP CO LTD – A	900	141,237	0.01
ECOVACS ROBOTICS CO LTD – A	1,600	118,040	0.01
ENN NATURAL GAS CO LTD – A	7,500	153,966	0.01
EVE ENERGY CO LTD – A	7,201	673,826	0.06
EVERBRIGHT SECURITIES CO LTD – A	23,300	338,896	0.03
FANGDA CARBON NEW MATERIAL CO LTD – A	9,380	64,636	0.01
FAW JIEFANG GROUP CO LTD	10,000	79,416	0.01
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO LTD – A	10,700	146,991	0.01
FINANCIAL STREET HOLDINGS CO LTD – A	24,500	137,662	0.01
FIRST CAPITAL SECURITIES CO LTD – A	19,000	114,534	0.01
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD – A	33,700	205,756	0.02
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD – A	14,028	1,285,036	0.12
FOUNDER SECURITIES CO LTD – A	36,900	267,333	0.02
FOXCONN INDUSTRIAL INTERNET CO LTD – A	47,700	449,513	0.04
FU JIAN ANJOY FOODS CO LTD – A	700	120,226	0.01
FUJIAN SUNNER DEVELOPMENT CO LTD – A	4,600	98,503	0.01
FUYAO GLASS INDUSTRY GROUP CO LTD – A	7,600	301,025	0.03
G BITS NETWORK TECHNOLOGY – A	100	27,487	0.00
GAN + LEE PHARMACEUTICALS – A	1,400	52,541	0.00
GCL SYSTEM INTEGRATION TECHNOLOGY CO LTD – A	12,400	43,340	0.00
GD POWER DEVELOPMENT CO LTD – A	58,400	262,901	0.02
GEM CO LTD – A	13,600	111,014	0.01
GEMDALE CORP – A	17,600	223,675	0.02
GF SECURITIES CO LTD – A	23,700	374,073	0.03
GIGADEVICE SEMICONDUCTOR BEIJING INC – A	3,076	318,964	0.03
GINLONG TECHNOLOGIES CO LTD – A	1,350	329,923	0.03
GLARUN TECHNOLOGY CO LTD – A	8,700	129,042	0.01
GOERTEK INC – A	11,400	334,145	0.03
GOTION HIGH TECH CO LTD – A	4,200	141,828	0.01

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
GRANDJOY HOLDINGS GROUP – A	11,700	43,353	0.00
GREAT WALL MOTOR CO LTD – A	9,800	301,339	0.03
GRG BANKING EQUIPMENT CO LTD – A	6,700	60,397	0.01
GUANGDONG ELECTRIC POWER DEVELOPMENT CO LTD – B	61,800	130,398	0.01
GUANGDONG HAID GROUP CO LTD – A	4,000	266,697	0.02
GUANGDONG HEC TECHNOLOGY HOLDING CO LTD – A	20,800	202,456	0.02
GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD – A	1,000	97,921	0.01
GUANGDONG XINBAO ELECTRICAL APPLIANCES HOLDINGS CO LTD – A	3,100	60,759	0.01
GUANGHUI ENERGY CO LTD – A	24,600	334,132	0.03
GUANGSHEN RAILWAY CO LTD – A	90,400	194,979	0.02
GUANGXI GUIGUAN ELECTRIC POWER CO LTD – A	13,700	88,798	0.01
GUANGZHOU AUTOMOBILE GROUP CO LTD – A	6,600	88,550	0.01
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD – A	4,700	134,954	0.01
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO – A	6,300	54,143	0.00
GUANGZHOU KINGMED DIAGNOSTIC – A	1,100	77,113	0.01
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD – A	800	52,826	0.00
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD – A	6,460	314,819	0.03
GUANGZHOU WONDFO BIOTECH CO LTD – A	2,080	67,478	0.01
GUOLIAN SECURITIES CO LTD – A	5,100	49,302	0.00
GUOSEN SECURITIES CO LTD – A	19,100	181,684	0.02
GUOSHENG FINANCIAL HOLDING INC – A	12,400	104,648	0.01
GUOTAI JUNAN SECURITIES CO LTD – A	29,700	449,065	0.04
GUOYUAN SECURITIES CO LTD – A	9,490	67,179	0.01
HAIER SMART HOME CO LTD – A	25,900	709,594	0.06
HAITONG SECURITIES CO LTD – A	36,400	348,661	0.03
HANG ZHOU GREATSTAR INDUSTRIAL CO LTD – A	3,100	65,148	0.01
HANGZHOU BINJIANG REAL ESTATE GROUP CO LTD – A	2,400	27,793	0.00
HANGZHOU CHANG CHUAN TECHNOLOGY CO LTD – A	3,700	233,353	0.02

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
HANGZHOU FIRST APPLIED MATERIAL CO LTD – A	2,520	148,285	0.01
HANGZHOU LION ELECTRONICS CO LTD – A	4,400	221,582	0.02
HANGZHOU ROBAM APPLIANCES CO LTD – A	2,500	63,406	0.01
HANGZHOU SILAN MICROELECTRONICS CO LTD – A	5,200	184,338	0.02
HANGZHOU TIGERMED CONSULTING CO LTD – A	2,600	262,215	0.02
HAN'S LASER TECHNOLOGY INDUSTRY GROUP CO LTD – A	2,200	63,413	0.01
HAOHUA CHEMICAL SCIENCE CORP LTD – A	5,100	219,434	0.02
HEFEI MEIYA OPTOELECTRONIC – A	2,210	55,928	0.01
HEILONGJIANG AGRICULTURE CO LTD – A	4,100	60,360	0.01
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD – A	14,800	400,408	0.04
HENGDIAN GROUP DMEGC MAGNETICS CO LTD – A	5,700	124,769	0.01
HENGLI PETROCHEMICAL CO LTD – A	14,200	265,750	0.02
HENG TONG OPTIC-ELECTRIC CO LTD – A	13,300	267,736	0.02
HENGYI PETROCHEMICAL CO LTD – A	21,800	185,907	0.02
HESTEEL CO LTD – A	34,300	85,361	0.01
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD – A	1,300	111,408	0.01
HONGFA TECHNOLOGY CO LTD – A	4,340	167,197	0.02
HOSHINE SILICON INDUSTRY CO LTD – A	1,700	205,990	0.02
HUADIAN POWER INTERNATIONAL CORP LTD – A	10,400	68,444	0.01
HUADONG MEDICINE CO LTD – A	5,400	239,629	0.02
HUAFON CHEMICAL CO LTD – A	10,100	72,949	0.01
HUAGONG TECH CO LTD – A	2,800	57,233	0.01
HUAIBEI MINING HOLDINGS CO LTD – A	10,100	188,237	0.02
HUALAN BIOLOGICAL ENGINEERING INC – A	8,770	176,157	0.02
HUANENG LANCANG RIVER HYDROPOWER INC – A	32,700	248,840	0.02
HUANENG POWER INTERNATIONAL INC – A	37,200	312,298	0.03
HUATAI SECURITIES CO LTD – A	35,600	477,240	0.04
HUAXI SECURITIES CO LTD – A	5,700	46,213	0.00
HUAXIA BANK CO LTD – A	60,500	336,595	0.03
HUAXIN CEMENT CO LTD – A	10,200	188,973	0.02

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
HUAYU AUTOMOTIVE SYSTEMS CO LTD – A	11,200	204,650	0.02
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD – A	11,100	37,201	0.00
HUBEI ENERGY GROUP CO LTD – A	20,200	98,084	0.01
HUBEI XINGFA CHEMICALS GROUP – A	5,000	185,157	0.02
HUIZHOU DESAY SV AUTOMOTIV CO LTD – A	1,100	167,841	0.02
HUMANWELL HEALTHCARE GROUP – A	6,800	131,848	0.01
HUNAN VALIN STEEL CO LTD – A	15,500	69,948	0.01
HUNDSUN TECHNOLOGIES INC – A	7,607	285,147	0.03
IFLYTEK CO LTD – A	12,000	435,616	0.04
IMEIK TECHNOLOGY DEVELOPMENT CO LTD – A	400	216,932	0.02
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD – A	240,900	1,159,072	0.11
INDUSTRIAL BANK CO LTD – A	63,200	1,163,900	0.11
INDUSTRIAL SECURITIES CO – A	16,380	98,740	0.01
INGENIC SEMICONDUCTOR CO LTD – A	600	49,090	0.00
INNER MONGOLIA BAOTOU STEEL UNION CO LTD – A	121,800	247,885	0.02
INNER MONGOLIA ERDOS RESOURCES CO LTD – B	15,300	227,350	0.02
INNER MONGOLIA JUNZHENG ENERGY & CHEMICAL GROUP CO LTD – A	21,400	93,023	0.01
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD – A	19,500	711,328	0.06
INNER MONGOLIA YITAI COAL CO LTD – B	40,700	481,461	0.04
INSPUR ELECTRONIC INFORMATION INDUSTRY CO LTD – A	3,000	65,535	0.01
INTCO MEDICAL TECHNOLOGY CO LTD – A	1,800	39,679	0.00
JA SOLAR TECHNOLOGY CO LTD – A	9,400	665,830	0.06
JAFRON BIOMEDICAL CO LTD – A	1,520	81,506	0.01
JASON FURNITURE HANGZHOU CO LTD – A	4,420	195,261	0.02
JCET GROUP CO LTD – A	4,900	116,146	0.01
JIANGSU EASTERN SHENGHONG – A	19,000	366,089	0.03
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD – A	560	175,309	0.02
JIANGSU HENGLI HYDRAULIC CO – A	3,116	156,059	0.01
JIANGSU HENGRUI MEDICINE CO LTD – A	21,592	838,271	0.08
JIANGSU KING'S LUCK BREWERY JSC LTD – A	2,400	121,792	0.01

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
JIANGSU LINYANG ENERGY CO LTD – A	13,500	100,194	0.01
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD – A	4,800	839,643	0.08
JIANGSU YANGNONG CHEMICAL CO LTD – A	1,100	121,680	0.01
JIANGSU YOKE TECHNOLOGY CO LTD – A	2,200	149,628	0.01
JIANGSU YUYUE MEDICAL EQUIPMENT & SUPPLY CO LTD – A	2,200	70,105	0.01
JIANGSU ZHONGNAN CONSTRUCTION GROUP CO LTD – A	21,800	55,941	0.01
JIANGSU ZHONGTIAN TECHNOLOGY CO LTD – A	16,200	402,627	0.04
JIANGXI COPPER CO LTD – A	5,000	84,283	0.01
JIANGXI GANFENG LITHIUM CO LTD – A	4,500	372,504	0.03
JIANGXI SPECIAL ELECTRIC MOTOR CO LTD – A	8,500	184,554	0.02
JIANGXI ZHENGBO TECHNOLOGY CO LTD – A	5,200	25,710	0.00
JILIN AODONG PHARMACEUTICAL GROUP CO LTD – A	7,400	109,515	0.01
JINKE PROPERTIES GROUP CO LTD – A	11,600	26,816	0.00
JIUGUI LIQUOR CO LTD – A	900	125,080	0.01
JIZHONG ENERGY RESOURCES CO LTD – A	21,300	170,806	0.02
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD – A	5,600	65,161	0.01
JOINN LABORATORIES CHINA CO LTD – A	1,820	113,758	0.01
JOINTOWN PHARMACEUTICAL GROUP CO LTD – A	4,000	50,614	0.00
JONJEE HIGH TECH INDUSTRIAL – A	1,700	59,945	0.01
JOYOUNG CO LTD – A	2,300	37,574	0.00
KEDA INDUSTRIAL GROUP CO LTD	9,100	168,493	0.02
KINGFA SCI.+ TECH CO LTD – A	7,300	75,737	0.01
KUANG-CHI TECHNOLOGIES CO LTD – A	4,700	77,198	0.01
KWEICHOW MOUTAI CO LTD – A	4,100	8,491,610	0.77
LAO FENG XIANG CO LTD – B	14,100	319,867	0.03
LAOBAIXING PHARMACY CHAIN JSC – A	1,638	58,139	0.01
LENS TECHNOLOGY CO LTD – A	13,200	134,760	0.01
LEO GROUP CO LTD – A	38,900	75,296	0.01
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD – A	3,600	84,137	0.01
LEVIMA ADVANCED MATERIALS CORPORATION – A	3,400	150,351	0.01

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Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
LEYARD OPTOELECTRONIC CO LTD – A	17,800	108,482	0.01
LIANHE CHEMICAL TECHNOLOGY CO LTD – A	1,400	27,718	0.00
LIAONING PORT CO LTD – A	39,000	69,019	0.01
LINGYI ITECH GUANGDONG CO – A	14,000	68,908	0.01
LIVZON PHARMACEUTICAL GROUP INC – A	4,000	133,171	0.01
LOMON BILLIONS GROUP CO LTD – A	6,500	113,234	0.01
LONGI GREEN ENERGY TECHNOLOGY CO LTD – A	27,216	1,442,231	0.13
LONGSHINE TECHNOLOGY GROUP CO LTD – A	6,300	149,400	0.01
LUENMEI QUANTUM CO LTD – A	4,700	36,806	0.00
LUOYANG XINQIANGLIAN SLEWING BEARING CO LTD – A	1,600	155,912	0.01
LUXI CHEMICAL GROUP CO LTD – A	7,900	113,244	0.01
LUXSHARE PRECISION INDUSTRY CO LTD – A	23,609	767,731	0.07
LUZHOU LAOJIAO CO LTD – A	4,600	1,173,585	0.11
MAANSHAN IRON + STEEL CO LTD – A	22,000	65,457	0.01
MANGO EXCELLENT MEDIA CO LTD – A	6,100	168,204	0.02
MAXSCEND MICROELECTRONICS – A	1,952	190,882	0.02
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD – A	8,300	39,200	0.00
METALLURGICAL CORP OF CHINA LTD – A	18,700	61,844	0.01
MING YANG SMART ENERGY GROUP LTD – A	6,900	184,158	0.02
MONTAGE TECHNOLOGY CO LTD – A	3,289	190,370	0.02
MUYUAN FOODSTUFF CO LTD – A	17,880	1,078,221	0.10
NANJI E-COMMERCE CO LTD – A	11,800	58,080	0.01
NANJING HANRUI COBALT CO LTD – A	1,000	48,501	0.00
NANJING IRON + STEEL CO LTD – A	32,400	97,835	0.01
NANJING KING FRIEND BIOCHEMICAL – A	2,856	52,565	0.00
NANJING SECURITIES CO LTD – A	6,300	53,168	0.00
NARI TECHNOLOGY CO LTD – A	20,388	560,835	0.05
NATIONAL SILICON INDUSTRY GROUP CO LTD – A	7,341	144,937	0.01
NAURA TECHNOLOGY GROUP CO – A	1,800	554,276	0.05
NAVINFO CO LTD – A	17,900	228,477	0.02
NEW CHINA LIFE INSURANCE CO LTD – A	6,000	178,786	0.02

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
NEW HOPE LIUHE CO LTD – A	23,300	358,224	0.03
NINESTAR CORP – A	6,300	300,681	0.03
NINGBO DEYE TECHNOLOGY CO – A	480	223,096	0.02
NINGBO JOYSON ELECTRONIC CORP – A	6,200	90,658	0.01
NINGBO ORIENT WIRES + CABLES CO LTD – A	3,300	254,518	0.02
NINGBO RONBAY NEW ENERGY TECHNOLOGY – A	1,400	130,307	0.01
NINGBO SHANSHAN CO LTD – A	7,000	161,432	0.01
NINGBO TUOPU GROUP CO LTD – A	2,300	187,745	0.02
NINGBO ZHOUSHAN PORT CO LTD – A	33,300	133,701	0.01
NINGXIA BAOFENG ENERGY GROUP – A	8,000	117,863	0.01
NORTHEAST SECURITIES CO LTD – A	300	2,140	0.00
OFFCN EDUCATION TECHNOLOGY – A	6,500	29,117	0.00
O-FILM TECH CO LTD – A	5,800	33,808	0.00
OPPEIN HOME GROUP INC – A	600	75,397	0.01
ORIENT SECURITIES CO LTD/CHINA – A	17,612	149,803	0.01
ORIENTAL ENERGY CO LTD – A	13,600	114,625	0.01
OURPALM CO LTD – A	16,100	49,684	0.00
OVCTEK CHINA INC – A	3,220	147,092	0.01
PANGANG GROUP VANADIUM TIT – A	27,600	141,038	0.01
PEOPLE.CN CO LTD – A	7,400	84,469	0.01
PERFECT WORLD CO LTD/CHINA – A	2,950	40,525	0.00
PETROCHINA CO LTD – A	99,600	565,147	0.05
PHARMARON BEIJING CO LTD – A	1,200	71,740	0.01
PICC HOLDING CO LTD – A	57,300	317,524	0.03
PING AN BANK CO LTD – A	56,500	739,920	0.07
PING AN INSURANCE GROUP CO OF CHINA LTD – A	34,252	1,575,269	0.14
PINGDINGSHAN TIANAN COAL MINING CO LTD – A	3,200	48,278	0.00
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD – A	39,142	779,291	0.07
POSTAL SAVINGS BANK OF CHINA – A	77,400	381,821	0.03
POWER CONSTRUCTION CORP OF CHINA – A	43,700	336,898	0.03
PYLON TECHNOLOGIES CO LTD – A	582	257,494	0.02

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Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
QINGDAO TGOOD ELECTRIC CO LTD – A	3,100	49,889	0.00
QINGHAI SALT LAKE INDUSTRY CO LTD – A	22,700	599,576	0.05
RAYTRON TECHNOLOGY CO LTD – A	2,000	84,106	0.01
RISESUN REAL ESTATE DEVELOPMENT CO LTD – A	16,400	42,628	0.00
RONGSHENG PETRO CHEMICAL CO LTD – A	8,850	135,379	0.01
S F HOLDING CO LTD – A	16,600	866,999	0.08
SAIC MOTOR CORP LTD – A	39,400	623,184	0.06
SAILUN GROUP CO LTD – A	18,900	211,557	0.02
SANGFOR TECHNOLOGIES INC – A	400	44,243	0.00
SANSTEEL MINGUANG CO LTD FUJIAN – A	7,800	42,188	0.00
SANY HEAVY INDUSTRY CO LTD – A	29,798	457,468	0.04
SDIC POWER HOLDINGS CO LTD – A	20,500	243,524	0.02
SEAZEN HOLDINGS CO LTD – A	6,100	117,939	0.01
SG MICRO CORP – A	1,425	222,065	0.02
SHAANXI COAL INDUSTRY CO LTD – A	32,700	823,560	0.07
SHAN XI HUA YANG GROUP NEW ENERGY CO LTD – A	13,700	276,849	0.03
SHANDONG CHENMING PAPER HOLDINGS LTD – A	8,900	46,070	0.00
SHANDONG CHENMING PAPER HOLDINGS LTD – B	34,700	80,851	0.01
SHANDONG GOLD MINING CO LTD – A	18,480	350,142	0.03
SHANDONG HIMILE MECHANICAL CO LTD – A	4,000	102,201	0.01
SHANDONG HUALU HENGSHENG CHEMICAL CO LTD – A	4,230	136,478	0.01
SHANDONG LINGLONG TYRE CO LTD – A	2,500	50,326	0.00
SHANDONG NANSHAN ALUMINUM – A	35,500	118,190	0.01
SHANDONG PHARMACEUTICAL CO LTD – A	3,000	96,129	0.01
SHINGHWA ADVANCED MATERIAL GROUP – A	1,200	128,322	0.01
SHANDONG SUN PAPER INDUSTRY JSC LTD – A	6,800	86,119	0.01
SHANGHAI BAILIAN GROUP CO LTD – B	24,800	130,431	0.01
SHANGHAI BAIKUN INVESTMENT HOLDING GROUP CO LTD – A	4,648	138,499	0.01
SHANGHAI BAOSIGHT SOFTWARE – A	3,549	144,418	0.01
SHANGHAI BAOSIGHT SOFTWARE CO LTD – B	27,444	626,893	0.06
SHANGHAI CONSTRUCTION GROUP – A	19,500	54,568	0.01

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
SHANGHAI DAZHONG PUBLIC UTILITIES GROUP CO LTD – A	36,400	119,978	0.01
SHANGHAI ELECTRIC GRP CO LTD – A	12,100	51,794	0.00
SHANGHAI ELECTRIC POWER CO – A	8,900	88,498	0.01
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD – A	7,600	248,486	0.02
SHANGHAI FRIENDESS ELECTRONIC TECHNOLOGY – A	649	136,031	0.01
SHANGHAI INTERNATIONAL AIRPORT CO LTD – A	9,200	587,963	0.05
SHANGHAI INTERNATIONAL PORT GROUP CO LTD – A	28,300	174,039	0.02
SHANGHAI JINJIANG INTERNATIONAL HOTELS – B	14,700	214,280	0.02
SHANGHAI JINJIANG INTERNATIONAL TRAVEL CO LTD – A	3,000	191,296	0.02
SHANGHAI JINQIAO EXPORT PROCESSING ZONE DEVELOPMENT – B	32,505	227,087	0.02
SHANGHAI LINGANG HOLDINGS CO LTD – A	4,920	64,323	0.01
SHANGHAI LUJIAZUI FINANCE+TRADE ZONE DEVELOPMENT – B	62,252	382,620	0.03
SHANGHAI LUJIAZUI FINANCE & TRADE ZONE DEVELOPMENT CO LTD – A	7,700	82,017	0.01
SHANGHAI M&G STATIONERY INC – A	1,400	69,822	0.01
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD – B	15,500	123,860	0.01
SHANGHAI PHARMACEUTICALS HOLDING CO LTD – A	5,300	96,785	0.01
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD – A	84,729	659,765	0.06
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD – A	6,340	391,298	0.04
SHANGHAI RAAS BLOOD PRODUCT – A	48,500	285,926	0.03
SHANGHAI TUNNEL ENGINEERING CO LTD – A	20,000	109,059	0.01
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD – A	2,800	36,111	0.00
SHANGHAI WAIGAOQIAO FREE TRADE ZONE GROUP CO LTD – B	17,100	115,035	0.01
SHANGHAI YUYUAN TOURIST – A	8,900	65,660	0.01
SHANGHAI ZHENHUA HEAVY INDUSTRY CO LTD – B	108,900	206,869	0.02
SHANXI LU AN ENVIRONMENTAL ENERGY DEVELOPMENT CO LTD – A	16,800	313,665	0.03
SHANXI MEIJIN ENERGY CO LTD – A	14,200	150,937	0.01

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
SHANXI SECURITIES CO LTD – A	14,820	82,944	0.01
SHANXI TAIGANG STAINLESS STEEL CO LTD – A	19,900	98,389	0.01
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD – A	4,000	1,340,076	0.12
SHANXI XISHAN COAL & ELECTRICITY POWER CO LTD – A	9,200	152,435	0.01
SHENGHE RESOURCES HOLDING CO LTD – A	6,800	113,873	0.01
SHENGYI TECHNOLOGY CO LTD – A	4,600	66,652	0.01
SHENNAN CIRCUITS CO LTD – A	420	35,111	0.00
SHENWAN HONGYUAN GROUP – A	70,100	299,288	0.03
SHENZHEN CAPCHEM TECHNOLOGY CO LTD – A	3,060	141,747	0.01
SHENZHEN DYNANONIC CO LTD – A	540	168,314	0.02
SHENZHEN ENERGY GROUP CO LTD – A	14,400	89,353	0.01
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD – A	3,240	38,417	0.00
SHENZHEN GAS CORP LTD – A	15,000	112,820	0.01
SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO LTD – A	3,700	61,551	0.01
SHENZHEN INOVANCE TECHNOLOGY CO LTD – A	7,750	492,980	0.04
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD – A	2,880	96,552	0.01
SHENZHEN KEDALI INDUSTRY CO LTD – A	1,300	138,311	0.01
SHENZHEN MINDRAY BIO MEDIC – A	4,299	1,421,749	0.13
SHENZHEN MTC CO LTD – A	13,800	49,760	0.00
SHENZHEN OVERSEAS CHINESE TOWN CO LTD – A	22,800	121,301	0.01
SHENZHEN SALUBRIS PHARMACEUTICALS CO LTD – A	3,500	94,575	0.01
SHENZHEN SC NEW ENERGY TECHNOLOGY CORPORATION – A	1,000	127,442	0.01
SHENZHEN SUNWAY COMMUNICATION CO LTD – A	2,100	32,867	0.00
SHENZHEN TRANSSION HOLDINGS CO LTD – A	2,696	173,432	0.02
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD – A	5,600	186,440	0.02
SHIJIAZHANG YILING PHARMACEUTICAL CO LTD – A	10,500	252,135	0.02
SIASUN ROBOT & AUTOMATION CO LTD – A	4,600	44,418	0.00
SICHUAN CHUANTOU ENERGY CO LTD – A	10,100	134,391	0.01
SICHUAN HEBANG BIOTECHNOLOGY – A	25,200	89,751	0.01

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Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
SICHUAN KELUN PHARMACEUTICAL CO LTD – A	3,200	78,009	0.01
SICHUAN NEW ENERGY POWER CO LTD	8,400	174,950	0.02
SICHUAN ROAD+BRIDGE CO LTD – A	24,400	275,820	0.03
SICHUAN SWELLFUN CO LTD – A	2,000	138,746	0.01
SICHUAN YAHUA INDUSTRIAL – A	6,000	168,698	0.02
SIEYUAN ELECTRIC CO LTD – A	1,700	71,866	0.01
SINOLINK SECURITIES CO LTD – A	6,900	58,308	0.01
SINOMA SCIENCE & TECHNOLOGY CO LTD – A	5,300	116,775	0.01
SINOMINE RESOURCE GROUP CO LTD – A	2,300	234,045	0.02
SINOPEC SHANGHAI PETROCHEMICAL CO LTD – A	15,600	51,419	0.00
SINOTRANS LIMITED – A	25,600	100,520	0.01
SKSHU PAINT CO LTD – A	980	94,943	0.01
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD – A	7,000	92,910	0.01
SOOCHOW SECURITIES CO LTD – A	10,530	71,745	0.01
SOUTHWEST SECURITIES CO LTD – A	11,200	45,464	0.00
STARPOWER SEMICONDUCTOR LTD – A	600	215,021	0.02
STO EXPRESS CO LTD – A	3,800	53,589	0.00
SUNGROW POWER SUPPLY CO LTD – A	4,300	526,122	0.05
SUNING UNIVERSAL CO LTD – A	15,300	52,123	0.00
SUNWODA ELECTRONIC CO LTD – A	2,600	66,948	0.01
SUZHOU DONGSHAN PRECISION – A	8,000	204,845	0.02
SUZHOU GOLD MANTIS CONSTRUCTION DECORATION CO LTD – A	7,600	37,996	0.00
SUZHOU MAXWELL TECHNOLOGIES CO LTD – A	520	278,354	0.03
SUZHOU TA+A ULTRA CLEAN TECHNOLOGY – A	2,500	183,249	0.02
TANGSHAN JIDONG CEMENT CO LTD – A	3,000	27,740	0.00
TANGSHAN SANYOU CHEMICAL INDUSTRIES CO LTD – A	5,500	37,291	0.00
TBEA CO LTD – A	16,900	405,070	0.04
TCL CORP – A	41,000	164,617	0.02
THUNDER SOFTWARE TECHNOLOGY CO LTD – A	1,100	128,457	0.01
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD – A	1,200	6,982	0.00

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Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
CHINA GREEN ELECTRICITY INVESTMENT OF TIANJIN CO LTD – A	10,300	141,496	0.01
TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD	9,100	450,522	0.04
TIANMA MICROELECTRONICS CO LTD – A	17,200	161,898	0.01
TIANQI LITHIUM CORP – A	5,800	644,089	0.06
TIANSUI HUATIAN TECHNOLOGY CO LTD – A	10,000	89,592	0.01
TITAN WIND ENERGY SUZHOU – A	10,100	141,318	0.01
TONGFU MICROELECTRONIC CO LTD – A	5,500	91,738	0.01
TONGKUN GROUP CO LTD – A	16,000	238,912	0.02
TONGLING NONFERROUS METALS GROUP CO LTD – A	30,800	88,915	0.01
TONGWEI CO LTD – A	14,300	742,760	0.07
TOPCHOICE MEDICAL CORPORATE – A	1,200	169,893	0.02
TOPSEC TECHNOLOGIES GROUP INC – A	5,700	58,003	0.01
TRINA SOLAR CO LTD – A	5,828	413,266	0.04
TSINGTAO BREWERY CO LTD – A	2,900	340,649	0.03
UNIGROUP GUOXIN MICROELECTRONICS CO LTD – A	3,079	490,407	0.04
UNISPLENDOR CORP – A	2,940	51,574	0.00
VALIANT CO LTD – A	7,100	114,499	0.01
WALVAX BIOTECHNOLOGY CO LTD – A	7,400	303,662	0.03
WANDA FILM HOLDING CO LTD – A	2,400	27,687	0.00
WANGSU SCIENCE & TECHNOLOGY CO LTD – A	20,400	102,440	0.01
WANHUA CHEMICAL GROUP CO – A	10,500	1,069,629	0.10
WANXIANG QIANCHAO CO LTD – A	28,400	154,550	0.01
WEICHAJ POWER CO LTD – A	20,100	213,873	0.02
WEIFU HIGH TECHNOLOGY GROUP CO LTD – B	13,800	185,610	0.02
WEIHAI GUANGWEI COMPOSITES CO LTD – A	2,200	201,750	0.02
WENS FOODSTUFFS GROUP CO LTD – A	3,840	87,113	0.01
WESTERN MINING CO LTD – A	12,000	123,969	0.01
WESTERN SECURITIES CO LTD – A	8,400	54,167	0.00
WESTERN SUPERCONDUCTING TECHNOLOGIES CO LTD – A	1,074	126,977	0.01
WESTONE INFORMATION INDUSTRY INC – A	2,500	76,043	0.01

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
WILL SEMICONDUCTOR LTD – A	4,095	362,939	0.03
WINGTECH TECHNOLOGY CO LTD – A	4,600	242,542	0.02
WINNING HEALTH TECHNOLOGY GROUP CO LTD – A	4,680	36,442	0.00
WOLONG ELECTRIC GROUP CO LTD – A	1,300	16,680	0.00
WUCHAN ZHONGDA GROUP CO – A	13,100	59,697	0.01
WUHAN GUIDE INFRARED CO LTD – A	4,897	62,939	0.01
WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY CO LTD – A	600	11,561	0.00
WULIANGYE YIBIN CO LTD – A	12,600	2,358,480	0.21
WUS PRINTED CIRCUIT KUNSHAN CO LTD – A	4,070	44,837	0.00
WUXI APTEC CO LTD – A	8,164	647,360	0.06
WUXI SHANGJI AUTOMATION CO LTD – A	1,120	167,115	0.02
XCMG CONSTRUCTION MACHINERY CO LTD – A	16,900	83,743	0.01
XIAMEN C + D INC – A	4,400	67,404	0.01
XIAMEN FARATRONIC CO LTD – A	900	159,942	0.01
XIAMEN TUNGSTEN CO LTD – A	4,700	117,643	0.01
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD – A	15,300	191,906	0.02
XINJIANG TIANSHAN CEMENT – A	13,300	130,779	0.01
XINJIANG ZHONGTAI CHEMICAL CO LTD – A	7,600	56,069	0.01
XINXING DUCTILE IRON PIPES CO LTD – A	37,000	146,511	0.01
XINYANGFENG AGRICULTURAL TECHNOLOGY CO LTD – A	1,500	21,535	0.00
XUJI ELECTRIC CO LTD – A	6,200	114,180	0.01
YANGO GROUP CO LTD – A	19,400	41,843	0.00
YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY CO LTD – A	2,500	136,573	0.01
YANKUANG ENERGY GROUP CO LTD – A	4,200	233,065	0.02
YANTAI CHANGYU PIONEER WINE CO LTD – B	15,600	179,712	0.02
YANTAI EDDIE PRECISION MACHINERY CO LTD – A	2,240	35,405	0.00
YANTAI JEREH OILFIELD SERVICES GROUP CO LTD – A	4,600	166,020	0.02
YEALINK NETWORK TECHNOLOGY – A	3,650	254,342	0.02
YIFAN PHARMACEUTICAL CO LTD – A	4,000	46,278	0.00

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
YIFENG PHARMACY CHAIN CO LTD – A	2,860	157,409	0.01
YIHAI KERRY ARAWANA HOLDINGS CO LTD – A	7,300	348,731	0.03
YINTAI GOLD CO LTD – A	3,360	47,793	0.00
YONGXING SPECIAL MATERIALS TECHNOLOGY – A	1,500	206,062	0.02
YONYOU NETWORK TECHNOLOGY CO LTD – A	11,370	221,339	0.02
YOUNGOR GROUP CO LTD – A	11,900	83,186	0.01
YOUNGY CO LTD – A	200	24,900	0.00
YTO EXPRESS GROUP CO LTD – A	7,300	167,543	0.02
YUAN LONGPING HIGH – TECH AGRICULTURE CO LTD – A	4,000	61,100	0.01
YUNDA HOLDING CO LTD – A	2,860	49,507	0.00
YUNNAN ALUMINIUM CO LTD – A	10,900	111,038	0.01
YUNNAN BAIYAO GROUP CO LTD – A	7,500	434,272	0.04
YUNNAN BOTANEE BIO TECHNOLOGY GROUP CO – A	1,100	209,306	0.02
YUNNAN ENERGY NEW MATERIAL CO – A	2,400	462,215	0.04
YUNNAN TIN CO LTD – A	8,200	111,740	0.01
YUNNAN YUNTIANHUA CO LTD – A	9,700	254,597	0.02
ZANGGE MINING CO LTD – A	7,600	239,576	0.02
ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD – A	2,400	708,242	0.06
ZHEFU HOLDING GROUP CO LTD – A	29,600	128,013	0.01
ZHEJIANG CENTURY HUATONG – A	20,800	85,814	0.01
ZHEJIANG CHINA COMMODITIES CITY GROUP CO LTD – A	23,800	117,408	0.01
ZHEJIANG CHINT ELECTRICS CO LTD – A	2,800	82,938	0.01
ZHEJIANG CRYSTAL-OPTTECH CO LTD – A	7,100	83,793	0.01
ZHEJIANG DAHUA TECHNOLOGY CO LTD – A	13,300	189,034	0.02
ZHEJIANG DINGLI MACHINERY CO LTD – A	1,400	56,195	0.01
ZHEJIANG HAILIANG CO LTD – A	1,100	14,101	0.00
ZHEJIANG HANGKE TECHNOLOGY – A	2,628	145,309	0.01
ZHEJIANG HUAHAI PHARMACEUTICAL CO LTD – A	5,710	121,198	0.01
ZHEJIANG HUAYOU COBALT CO LTD – A	4,370	310,990	0.03
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO LTD – A	3,200	239,337	0.02
ZHEJIANG JUHUA CO LTD – A	8,400	129,052	0.01

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Listed Equities (99.43%) (Continued)			
CHINA (13.16%) (Continued)			
ZHEJIANG NHU CO LTD – A	6,856	168,272	0.02
ZHEJIANG SATELLITE PETROCHEMICAL CO LTD – A	6,856	161,296	0.01
ZHEJIANG SEMIR GARMENT CO LTD – A	6,200	32,780	0.00
ZHEJIANG SUPCON TECHNOLOGY CO LTD – A	3,099	267,774	0.02
ZHEJIANG SUPOR CO LTD – A	1,700	86,739	0.01
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD – A	4,200	95,698	0.01
ZHEJIANG WOLWO BIO-PHARMACEUTICAL CO LTD – A	1,300	70,069	0.01
ZHEJIANG YONGTAI TECHNOLOGY CO LTD – A	3,200	81,266	0.01
ZHONGJI INNOLIGHT CO LTD – A	1,200	34,616	0.00
ZHONGTAI SECURITIES CO LTD – A	5,200	37,960	0.00
ZHUZHOU CRRC TIMES ELECTRIC – A	2,800	167,858	0.02
ZHUZHOU HONGDA ELECTRONICS CORP LTD – A	2,400	117,969	0.01
ZHUZHOU KIBING GROUP CO LTD – A	9,400	100,332	0.01
ZIJIN MINING GROUP CO LTD – A	86,600	750,963	0.07
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD – A	46,400	284,323	0.03
ZTE CORP – A	18,400	435,528	0.04
		145,092,712	13.16

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Listed Equities (99.43%) (Continued)			
HONG KONG (58.16%)			
3SBIO INC	58,245	324,425	0.03
A LIVING SERVICES CO LTD – H	40,250	250,355	0.02
AAC TECHNOLOGIES HOLDINGS INC CO	26,757	328,576	0.03
AGILE PROPERTY HOLDINGS LTD	58,322	107,312	0.01
AGRICULTURAL BANK OF CHINA – H	1,424,277	3,347,051	0.30
AIA GROUP LTD	560,248	36,668,232	3.33
AIR CHINA LTD – H	95,220	571,320	0.05
AKESO INC	27,000	585,900	0.05
ALIBABA GROUP HOLDING LTD	705,500	54,993,725	4.99
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	203,908	734,069	0.07
ALIBABA PICTURES GROUP LTD	771,691	312,535	0.03
ALUMINUM CORPORATION OF CHINA LTD – H	194,396	499,598	0.05
ANGANG STEEL CO LTD – H	56,828	110,246	0.01
ANGELALIGN TECHNOLOGY INC	3,200	241,120	0.02
ANHUI CONCH CEMENT CO LTD – H	53,684	1,336,732	0.12
ANHUI EXPRESSWAY CO LTD – H	20,000	99,800	0.01
ANTA SPORTS PRODUCTS LTD	52,938	4,404,442	0.40
ASM PACIFIC TECHNOLOGY LTD	14,381	687,412	0.06
AVICHINA INDUSTRY + TECHNOLOGY – H	132,337	402,304	0.04
BAIC MOTOR CORP LTD – H	166,128	285,740	0.03
BAIDU INC CLASS – A	105,150	11,997,615	1.09
BANK OF CHINA LTD – H	3,546,599	9,114,759	0.83
BANK OF COMMUNICATIONS CO – H	350,382	1,450,581	0.13
BANK OF EAST ASIA LTD	37,150	319,490	0.03
BBMG CORPORATION – H	34,000	32,300	0.00
BEIGENE LTD	28,700	2,326,135	0.21
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD – H	107,884	458,507	0.04
BEIJING ENTERPRISES HOLDINGS LTD	26,375	581,569	0.05
BEIJING ENTERPRISES WATER GROUP LTD	236,184	427,493	0.04
BEIJING JINGNENG CLEAN ENE – H	62,952	94,428	0.01
BILIBILI INC CLASS – Z	12,560	1,502,176	0.14
BLUE MOON GROUP HOLDINGS LTD	25,500	141,270	0.01
BOC AVIATION LTD	8,800	490,600	0.04
BOC HONG KONG HOLDINGS LTD	169,301	4,427,221	0.40
BOSIDENG INTERNATIONAL HOLDINGS LTD	109,710	426,772	0.04
BUDWEISER BREWING CO APAC LTD	83,700	1,720,035	0.16
BYD CO LTD – H	38,763	7,535,527	0.68

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
HONG KONG (58.16%) (Continued)			
BYD ELECTRONIC INTERNATIONAL CO LTD	31,500	597,240	0.05
CAFE DE CORAL HOLDINGS LTD	13,997	136,751	0.01
CANSINO BIOLOGICS INC – H	3,400	151,470	0.01
CATHAY PACIFIC AIRWAYS LTD	38,650	320,022	0.03
CGN POWER CO LTD – H	477,881	812,398	0.07
CHAMPION REIT	70,787	196,080	0.02
CHINA CINDA ASSET MANAGEMENT – H	377,984	328,846	0.03
CHINA CITIC BANK CORP LTD – H	458,485	1,430,473	0.13
CHINA COAL ENERGY CO LTD – H	111,397	793,147	0.07
CHINA COMMUNICATIONS SERVICES CO LTD – H	84,353	222,692	0.02
CHINA CONCH ENVIRONMENT PROTECTION HOLDINGS LTD	71,780	288,556	0.03
CHINA CONCH VENTURE HOLDINGS LTD	69,780	873,646	0.08
CHINA CONSTRUCTION BANK – H	4,363,522	19,810,390	1.80
CHINA COSCO HOLDINGS – H	152,532	1,404,820	0.13
CHINA EAST EDUCATION HOLDING	15,500	40,300	0.00
CHINA EASTERN AIRLINES CO LTD – H	75,075	200,450	0.02
CHINA ENERGY ENGINEERING CO – H	276,000	226,320	0.02
CHINA EVERBRIGHT BANK CO LTD – H	144,528	312,180	0.03
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	203,568	663,632	0.06
CHINA EVERBRIGHT LTD	35,873	162,863	0.01
CHINA EVERGRANDE GROUP	144,468	59,593	0.01
CHINA FEIHE LTD	184,000	1,012,000	0.09
CHINA GALAXY SECURITIES CO – H	165,477	600,682	0.05
CHINA GAS HOLDINGS LTD	146,357	1,377,219	0.13
CHINA HONGQIAO GROUP LTD	118,500	770,250	0.07
CHINA INTERNATIONAL CAPITAL CORP LTD – H	78,971	901,849	0.08
CHINA INTERNATIONAL MARINE – H	53,400	267,000	0.02
CHINA JINMAO HOLDINGS GROUP LTD	304,385	487,016	0.04
CHINA LESSO GROUP HOLDINGS LTD	33,000	241,230	0.02
CHINA LIFE INSURANCE CO LTD – H	348,705	3,507,972	0.32
CHINA LITERATURE LTD	21,600	480,600	0.04
CHINA LONGYUAN POWER GROUP – H	166,005	1,635,149	0.15
CHINA MEDICAL SYSTEM HOLDING	47,787	447,764	0.04
CHINA MEIDONG AUTO HOLDINGS LTD	30,000	372,600	0.03
CHINA MENGNIU DAIRY CO LTD	144,210	4,492,141	0.41
CHINA MERCHANTS BANK – H	177,759	6,488,203	0.59

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
HONG KONG (58.16%) (Continued)			
CHINA MERCHANTS PORT HOLDING	65,455	646,041	0.06
CHINA MERCHANTS SECURITIES CO LTD	4,800	32,640	0.00
CHINA MINSHENG BANKING – H	254,846	573,404	0.05
CHINA MOLYBDENUM CO LTD – H	223,116	684,966	0.06
CHINA NATIONAL BUILDING MATERIAL CO LTD – H	224,921	1,351,775	0.12
CHINA OILFIELD SERVICES LTD – H	85,641	667,143	0.06
CHINA OVERSEAS LAND + INVEST LTD	177,601	3,631,940	0.33
CHINA PACIFIC INSURANCE GR – H	114,821	1,660,312	0.15
CHINA PETROLEUM + CHEMICAL CORP – H	1,186,567	3,998,731	0.36
CHINA POWER INTERNATIONAL DEVELOPMENT LTD	249,498	780,929	0.07
CHINA RAILWAY GROUP LTD – H	210,531	810,544	0.07
CHINA RAILWAY SIGNAL & COM – H	83,053	179,394	0.02
CHINA REINSURANCE GROUP CORP – H	269,850	130,877	0.01
CHINA RESOURCES CEMENT HOLDING LTD	127,127	462,742	0.04
CHINA RESOURCES BEER HOLDINGS CO LTD	72,623	3,968,847	0.36
CHINA RESOURCES GAS GROUP LTD	39,031	973,823	0.09
CHINA RESOURCES LAND LTD	128,108	3,958,537	0.36
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	24,000	723,600	0.07
CHINA RESOURCES PHARMACEUTICAL GROUP LTD	71,000	382,690	0.03
CHINA RESOURCES POWER HOLDING	86,131	1,050,798	0.10
CHINA RUYI HOLDINGS LTD	98,284	165,117	0.02
CHINA SHENHUA ENERGY CO LTD – H	157,187	3,686,035	0.33
CHINA SHIPPING CONTAINER – H	209,187	207,095	0.02
CHINA SOUTHERN AIRLINES CO LTD – H	65,505	271,191	0.02
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD	70,759	562,534	0.05
CHINA SUNTIEN GREEN ENERGY – H	85,000	244,800	0.02
CHINA TAIPING INSURANCE HOLDINGS CO LTD	59,386	392,541	0.04
CHINA TOWER CORP LTD	2,314,000	1,943,760	0.18
CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	138,153	378,539	0.03
CHINA TRAVEL INTL INV HK	160,000	220,800	0.02
CHINA VANKE CO LTD – H	89,114	1,274,330	0.12
CHONGQING RURAL COMMERCIAL – H	77,392	197,350	0.02
CHOW TAI FOOK JEWELLERY GROUP LTD	81,412	1,203,269	0.11

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
HONG KONG (58.16%) (Continued)			
CIFI HOLDINGS GROUP CO LTD	269,374	215,499	0.02
CITIC LTD	242,703	1,796,002	0.16
CITIC SECURITIES CO LTD – H	107,263	1,430,888	0.13
CK ASSET HOLDINGS LTD	91,866	4,336,075	0.39
CK HUTCHISON HOLDINGS LTD	124,549	5,405,427	0.49
CK INFRASTRUCTURE HOLDINGS LTD	27,808	1,113,710	0.10
CLP HOLDINGS LTD	76,914	4,564,846	0.41
COSCO SHIPPING PORTS LTD	112,261	555,692	0.05
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD – H	57,577	375,978	0.03
COUNTRY GARDEN HOLDINGS CO	480,254	874,062	0.08
COUNTRY GARDEN SERVICES HOLDINGS CO LTD	84,676	978,855	0.09
CRRC CORP LTD – H	204,000	518,160	0.05
CSC FINANCIAL CO LTD	56,000	336,000	0.03
CSPC PHARMACEUTICAL GROUP LTD	390,660	3,039,335	0.28
DAH SING BANKING GROUP LTD	9,200	47,840	0.00
DAH SING FINANCIAL HOLDINGS LTD	12,800	228,864	0.02
DALI FOODS GROUP CO LTD	118,244	399,665	0.04
DATANG INTL POWER GEN CO LTD – H	104,000	156,000	0.01
DONGFANG ELECTRIC CORPORATION LTD – H	14,800	158,360	0.01
DONGFENG MOTOR GROUP CO LTD – H	110,191	462,802	0.04
ENN ENERGY HOLDINGS LTD	35,547	3,732,435	0.34
ESR CAYMAN LTD	94,400	1,869,120	0.17
FAR EAST HORIZON LTD	81,717	433,100	0.04
FIH MOBILE LTD	141,714	114,788	0.01
FIRST PACIFIC CO LTD	103,968	248,484	0.02
FIT HON TENG LTD	45,000	41,850	0.00
FLAT GLASS GROUP CO LTD – H	19,000	362,900	0.03
FOSUN INTERNATIONAL LTD	90,927	442,814	0.04
FUYAO GLASS INDUSTRY GROUP CO LTD – H	28,547	904,940	0.08
GALAXY ENTERTAINMENT GROUP LTD	101,165	4,694,056	0.43
GANFENG LITHIUM CO LTD – H	12,000	627,000	0.06

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
HONG KONG (58.16%) (Continued)			
GDS HOLDINGS LTD CLASS – A	41,800	718,960	0.07
GEELY AUTOMOBILE HOLDINGS LTD	251,998	2,726,618	0.25
GENSCRIPT BIOTECH CORP	40,000	686,400	0.06
GF SECURITIES CO LTD – H	36,990	316,265	0.03
GOME RETAIL HOLDINGS LTD	528,506	77,690	0.01
GREAT WALL MOTOR COMPANY LIMITED – H	139,852	1,261,465	0.11
GREENTOWN CHINA HOLDINGS	46,229	682,340	0.06
GUANGDONG INVESTMENT LTD	133,050	836,885	0.08
GUANGZHOU AUTOMOBILE GROUP CO LTD – H	146,573	820,809	0.07
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD – H	17,906	303,686	0.03
GUOTAI JUNAN SECURITIES CO LTD	37,600	313,584	0.03
H Aidilao INTERNATIONAL HOLDING LTD	57,000	877,800	0.08
HAIER SMART HOME CO LTD – H	102,878	2,474,216	0.22
HAITIAN INTERNATIONAL HLDGS	33,785	504,072	0.05
HAITONG INTERNATIONAL SECURITIES GROUP LTD	125,895	84,350	0.01
HAITONG SECURITIES CO LTD – H	153,466	638,419	0.06
HANG LUNG GROUP LTD	50,860	644,905	0.06
HANG LUNG PROPERTIES LTD	82,592	1,063,785	0.10
HANG SENG BANK LTD	34,315	4,090,348	0.37
HANGZHOU TIGERMED CONSULTING – H	7,000	445,550	0.04
HANSOH PHARMACEUTICAL GROUP	40,000	496,800	0.05
HENDERSON LAND DEVELOPMENT CO LTD	62,444	1,373,768	0.12
HENGAN INTERNATIONAL GROUP CO LTD	34,792	1,221,199	0.11
HONG KONG + CHINA GAS CO LTD	512,829	3,548,777	0.32
HONG KONG EXCHANGES + CLEARING LTD	59,528	16,048,749	1.46
HOPSON DEVELOPMENT HOLDINGS	35,339	290,487	0.03
HUA HONG SEMICONDUCTOR LTD	15,000	269,400	0.02
HUABAO INTERNATIONAL HOLDING	57,000	207,480	0.02
HUADIAN POWER INTL CORP LTD – H	115,284	330,865	0.03
HUANENG POWER INTL INC – H	217,543	743,997	0.07
HUATAI SECURITIES CO LTD – H	63,117	545,331	0.05

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
HONG KONG (58.16%) (Continued)			
HUTCHMED CHINA LTD	23,500	310,670	0.03
HYGEIA HEALTHCARE HOLDINGS CO LTD	17,400	771,690	0.07
HYSAN DEVELOPMENT CO LTD	24,110	476,896	0.04
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD – H	3,708,655	13,647,850	1.24
INNOVENT BIOLOGICS INC	58,000	1,418,100	0.13
JD HEALTH INTERNATIONAL INC	34,450	1,553,695	0.14
JD LOGISTICS INC	72,200	996,360	0.09
JD.COM INC CLASS – A	110,940	22,032,684	2.00
JIANGSU EXPRESS CO LTD – H	62,947	370,758	0.03
JIANGXI COPPER CO LTD – H	68,259	619,792	0.06
JINKE SMART SERVICES GROUP CO LTD – H	14,000	166,600	0.02
JINXIN FERTILITY GROUP LTD	83,000	319,550	0.03
JIUMAOJIU INTERNATIONAL HOLDINGS LTD	27,000	347,760	0.03
JOHNSON ELECTRIC HOLDINGS	14,226	112,101	0.01
JOINN LABORATORIES CHINA CO LTD – H	3,080	92,246	0.01
JS GLOBAL LIFESTYLE CO LTD	70,000	531,300	0.05
KERRY LOGISTICS NETWORK LTD	11,435	144,310	0.01
KERRY PROPERTIES LTD	35,371	527,028	0.05
KINGBOARD HOLDINGS LTD	31,391	696,880	0.06
KINGBOARD LAMINATES HOLDINGS	37,107	262,346	0.02
KINGDEE INTERNATIONAL SFTWR	119,000	1,223,320	0.11
KINGSOFT CORP LTD	40,587	848,268	0.08
KUAISHOU TECHNOLOGY	90,600	4,616,070	0.42
KUNLUN ENERGY CO LTD	174,688	990,481	0.09
LEE + MAN PAPER MANUFACTURING LTD	65,710	165,589	0.02
LEGEND HOLDINGS CORP – H	12,558	85,646	0.01
LENOVO GROUP LTD	344,367	1,880,244	0.17
LI NING CO LTD	106,407	6,395,061	0.58
LINK REIT	99,093	5,440,206	0.49
LIVZON PHARMACEUTICAL GROUP INC	3,522	69,313	0.01
L'OCCITANE INTERNATIONAL SA	25,154	599,923	0.05
LONGFOR PROPERTIES	85,585	1,929,942	0.18

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2022

	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
HONG KONG (58.16%) (Continued)			
LUYE PHARMA GROUP LTD	73,558	160,356	0.01
MAANSHAN IRON + STEEL CO LTD – H	52,750	85,983	0.01
MAN WAH HOLDINGS LTD	60,400	302,000	0.03
MEITUAN DIANPING CLASS – B	192,700	31,911,120	2.89
MELCO INTERNATIONAL DEVELOPMENT LTD	28,418	173,350	0.02
METALLURGICAL CORP OF CHINA LTD – H	132,720	169,882	0.02
MGM CHINA HOLDINGS LTD	30,194	131,042	0.01
MICROPORT SCIENTIFIC CORP	17,514	236,789	0.02
MING YUAN CLOUD GROUP HOLDING	24,000	111,600	0.01
MINTH GROUP LTD	32,000	556,160	0.05
MMG LTD	68,000	127,840	0.01
MTR CORP	67,211	2,422,957	0.22
NAGACORP LTD	60,947	314,487	0.03
NETEASE INC	86,000	10,191,000	0.92
NEW CHINA LIFE INSURANCE CO LTD – H	52,947	793,146	0.07
NEW ORIENTAL EDUCATION + TECHNOLOGY GROUP	60,300	1,199,970	0.11
NEW WORLD DEVELOPMENT CO LTD	70,443	1,570,879	0.14
NEXTEER AUTOMOTIVE GROUP LTD	37,000	157,620	0.01
NINE DRAGONS PAPER HOLDINGS	64,482	314,672	0.03
NONGFU SPRING CO LTD – H	81,800	3,725,990	0.34
NWS HOLDINGS LTD	54,938	390,060	0.04
ORIENT OVERSEAS INTL LTD	6,000	825,000	0.08
ORIENT SECURITIES CO LTD – H	26,000	80,080	0.01
PCCW LTD	200,698	712,478	0.06
PEOPLE'S INSURANCE CO GROUP – H	337,141	768,681	0.07
PETROCHINA CO LTD – H	935,172	3,011,254	0.27
PHARMARON BEIJING CO LTD – H	10,200	389,130	0.04
PICC PROPERTY + CASUALTY CO LTD – H	314,906	2,563,335	0.23
PING AN HEALTHCARE AND TECHNOLOGY CO LTD	14,100	208,680	0.02
PING AN INSURANCE GROUP CO LTD – H	280,656	11,001,715	1.00
POLY PROPERTY DEVELOPMENT – H	8,000	333,200	0.03
POP MART INTERNATIONAL GROUP	38,800	560,272	0.05

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
HONG KONG (58.16%) (Continued)			
POSTAL SAVINGS BANK OF CHINA CO LTD	427,667	1,980,098	0.18
POWER ASSETS HOLDINGS LTD	64,027	2,522,664	0.23
PRADA SPA	27,236	991,390	0.09
RED STAR MACALLINE GROUP CO – H	34,200	73,530	0.01
REMEGEN CO LTD – H	7,500	285,375	0.03
SAMSONITE INTERNATIONAL SA	63,922	1,215,796	0.11
SANDS CHINA LTD	111,102	2,188,709	0.20
SEAZEN GROUP LTD	90,095	165,775	0.02
SHANDONG GOLD MINING CO LTD – H	22,050	275,184	0.03
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD – H	105,783	1,117,068	0.10
SHANGHAI ELECTRIC GRP CO LTD – H	130,909	204,218	0.02
SHANGHAI FOSUN PHARM – H	29,162	555,244	0.05
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD – H	17,000	610,300	0.06
SHANGHAI INDUSTRIAL HOLDINGS LTD	20,357	173,035	0.02
SHANGHAI JUNSHI BIOSCIENCE – H	9,600	239,520	0.02
SHANGHAI PHARMACEUTICALS – H	43,625	472,895	0.04
SHANGRI LA ASIA LTD	39,596	215,798	0.02
SHENWAN HONGYUAN GROUP CO LTD – H	196,800	251,904	0.02
SHENZHEN EXPRESSWAY CO LTD – H	29,657	170,231	0.02
SHENZHEN INTL HOLDINGS	70,833	424,998	0.04
SHENZHEN INVESTMENT LTD	198,000	235,620	0.02
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD	35,259	2,163,140	0.20
SHIMAO SERVICES HOLDINGS LTD	33,000	55,110	0.01
SHOUGANG FUSHAN RESOURCES GROUP LTD	106,603	244,121	0.02
SHUI ON LAND LTD	294,500	235,600	0.02
SINO BIOPHARMACEUTICAL	494,622	1,825,155	0.17
SINO LAND CO LTD	158,697	1,647,275	0.15
SINO OCEAN LAND HOLDINGS	120,425	98,749	0.01
SINOPEC ENGINEERING GROUP – H	58,981	185,790	0.02
SINOPEC SHANGHAI PETROCHEMICAL CO LTD – H	144,245	148,572	0.01
SINOPHARM GROUP CO LTD – H	53,325	839,336	0.08

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
HONG KONG (58.16%) (Continued)			
SINOTRANS LIMITED – H	79,684	157,774	0.01
SINOTRUK (HONG KONG) LTD	17,727	116,466	0.01
SITC INTERNATIONAL HOLDINGS CO LTD	59,000	856,680	0.08
SJM HOLDINGS LTD	86,261	253,607	0.02
SMOORE INTERNATIONAL HOLDING	76,000	713,640	0.06
SUN ART RETAIL GROUP LTD	120,021	201,635	0.02
SUN HUNG KAI PROPERTIES LTD	66,451	5,771,269	0.52
SUNAC SERVICES HOLDINGS LTD	24,948	49,148	0.00
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	30,400	2,284,560	0.21
SWIRE PACIFIC LTD CLASS – A	23,355	1,372,106	0.12
SWIRE PACIFIC LTD CLASS – B	40,000	366,800	0.03
SWIRE PROPERTIES LTD	46,527	786,306	0.07
TECHTRONIC INDUSTRIES CO LTD	61,559	4,669,250	0.42
TENCENT HOLDINGS LTD	281,551	75,005,186	6.80
TINGYI (CAYMAN ISLN) HLDG CO LTD	89,909	1,217,368	0.11
TONGCHENG-ELONG HOLDINGS LTD	52,800	813,120	0.07
TOPSPORTS INTERNATIONAL HOLD	99,000	547,470	0.05
TOWNGAS CHINA CO LTD	46,216	139,110	0.01
TRAVELSKY TECHNOLOGY LTD – H	51,353	617,263	0.06
TSINGTAO BREWERY CO LTD – H	27,803	2,069,933	0.19
UNI PRESIDENT CHINA HOLDINGS	68,510	451,481	0.04
UNITED ENERGY GROUP LTD	336,000	302,400	0.03
VINDA INTERNATIONAL HOLDINGS	13,000	240,240	0.02
VITASOY INTERNATIONAL HOLDINGS LTD	50,000	488,500	0.04
VTECH HOLDINGS LTD	8,960	403,648	0.04
WANT WANT CHINA HOLDINGS LTD	202,529	1,038,974	0.09
WEICHAJ POWER CO LTD – H	88,326	658,029	0.06
WH GROUP LTD	364,965	1,806,577	0.16
WHARF HOLDINGS LTD	62,144	1,562,922	0.14
WHARF REAL ESTATE INVESTMENT CO LTD	72,144	2,575,541	0.23
WUXI APTEC CO LTD – H	15,844	1,005,302	0.09
WUXI BIOLOGICS CAYMAN INC	168,000	7,963,200	0.72

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	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
HONG KONG (58.16%) (Continued)			
WYNN MACAU LTD	78,736	396,829	0.04
XIAOMI CORP	684,000	6,128,640	0.56
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD	33,000	164,670	0.02
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD – H	28,871	263,015	0.02
XINYI GLASS HOLDINGS LTD	90,954	1,038,695	0.09
XINYI SOLAR HOLDINGS LTD	187,046	1,554,352	0.14
XPENG INC CLASS – A	49,000	2,254,000	0.20
XTEP INTERNATIONAL HOLDINGS LIMITED	62,000	517,700	0.05
YADEA GROUP HOLDINGS LTD	40,000	504,000	0.05
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO – H	14,500	258,680	0.02
YANKUANG ENERGY GROUP CO LTD – H	88,827	2,536,011	0.23
YIHAI INTERNATIONAL HOLDING LTD	26,000	431,600	0.04
YUE YUEN INDUSTRIAL HOLDINGS LTD	43,167	433,397	0.04
YUEXIU PROPERTY CO LTD	51,779	490,865	0.04
YUM CHINA HOLDINGS INC	19,650	7,380,540	0.67
ZHAOJIN MINING INDUSTRY – H	47,456	254,364	0.02
ZHEJIANG EXPRESSWAY CO LTD – H	89,428	478,440	0.04
ZHONGAN ONLINE P&C INSURANCE CO LTD	33,700	593,120	0.05
ZHONGSHENG GROUP HOLDINGS LTD	30,752	964,075	0.09
ZHUZHOU CSR TIMES ELECTRIC – H	21,995	725,835	0.07
ZIJIN MINING GROUP CO LTD – H	249,621	1,909,601	0.17
ZOOMLION HEAVY INDUSTRY – H	67,205	183,470	0.02
ZTE CORP – H	31,569	444,492	0.04
ZTO EXPRESS CAYMAN INC	21,100	3,973,130	0.36
		<hr/>	
		641,319,190	<hr/> 58.16
SINGAPORE (0.52%)			
DAIRY FARM INTERNATIONAL HOLDINGS LTD	19,100	346,337	0.03
HONGKONG LAND HOLDINGS LTD	51,200	1,776,418	0.16
JARDINE MATHESON HOLDINGS LTD	9,200	3,657,081	0.33
		<hr/>	
		5,779,836	<hr/> 0.52

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2022

	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
TAIWAN (27.59%)			
ACCTON TECHNOLOGY CORP	25,000	1,684,764	0.15
ACER INC	156,354	846,809	0.08
ADVANCED ENERGY SOLUTION HOLDING	1,000	157,780	0.01
ADVANTECH CO LTD	19,033	1,381,490	0.13
AIRTAC INTERNATIONAL GROUP	7,278	1,317,515	0.12
ASE TECHNOLOGY HOLDING CO LTD	158,518	3,140,101	0.28
ASIA CEMENT CORP	119,027	1,159,776	0.11
ASMEDIA TECHNOLOGY INC	2,000	328,421	0.03
ASPEED TECHNOLOGY INC	1,100	484,223	0.04
ASUSTEK COMPUTER INC	32,740	1,894,641	0.17
AU OPTRONICS CORP	359,200	1,410,745	0.13
CAPITAL SECURITIES CORP	105,977	276,501	0.03
CATCHER TECHNOLOGY CO LTD	32,000	1,365,122	0.12
CATHAY FINANCIAL HOLDING CO LTD	388,519	3,838,500	0.35
CHAILEASE HOLDING CO LTD	64,513	2,911,673	0.26
CHANG HWA COMMERCIAL BANK LTD	282,391	1,197,698	0.11
CHENG SHIN RUBBER IND CO LTD	72,783	642,585	0.06
CHICONY ELECTRONICS CO LTD	35,436	722,112	0.07
CHINA AIRLINES LTD	156,025	758,209	0.07
CHINA DEVELOPMENT FINANCIAL HOLDING CORP	752,722	2,233,821	0.20
CHINA MOTOR CORP	11,200	112,593	0.01
CHINA STEEL CORP	573,475	3,786,677	0.34
CHUNGHWA TELECOM CO LTD	178,200	5,023,946	0.46
COMPAL ELECTRONICS INC	184,000	987,438	0.09
CTBC FINANCIAL HOLDING CO LTD	850,852	4,176,832	0.38
DELTA ELECTRONICS INC	101,152	6,328,889	0.57
E INK HOLDINGS INC	41,000	2,149,573	0.20
E.SUN FINANCIAL HOLDING CO LTD	636,697	4,054,548	0.37
ECLAT TEXTILE COMPANY LTD	9,212	893,043	0.08
EMEMORY TECHNOLOGY INC	3,000	849,492	0.08
ENNOSTAR INC	32,000	328,025	0.03
ETERNAL MATERIALS CO LTD	64,743	502,272	0.05

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2022****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2022*

	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
TAIWAN (27.59%) (Continued)			
EVA AIRWAYS CORP	128,409	895,524	0.08
EVERGREEN MARINE CORP LTD	47,010	1,697,366	0.15
FAR EASTERN INTL BANK LTD	163,900	449,919	0.04
FAR EASTERN NEW CENTURY CORP	192,307	1,538,515	0.14
FAR EASTONE TELECOMMUNICATIONS CO LTD	75,000	1,342,865	0.12
FENG TAY ENTERPRISE CO LTD	19,510	762,337	0.07
FIRST FINANCIAL HOLDING CO LTD	492,104	3,164,191	0.29
FORMOSA CHEMICALS + FIBRE CORP	158,260	2,704,467	0.25
FORMOSA PETROCHEMICAL CORP	58,000	1,189,091	0.11
FORMOSA PLASTICS CORP	173,880	3,723,917	0.34
FORMOSA SUMCO TECHNOLOGY CORP	3,000	101,642	0.01
FORMOSA TAFFETA CO.LTD	34,000	227,446	0.02
FOXCONN TECHNOLOGY CO LTD	42,728	484,489	0.04
FUBON FINANCIAL HOLDING CO LTD	345,952	4,269,223	0.39
GENIUS ELECTRONIC OPTICAL CO	4,000	341,775	0.03
GIANT MANUFACTURING CO LTD	16,000	813,138	0.07
GLOBALWAFERS CO LTD	10,000	906,372	0.08
HIWIN TECHNOLOGIES CORP	15,084	660,271	0.06
HON HAI PRECISION INDUSTRY CO LTD	558,634	14,091,590	1.28
HOTAI MOTOR COMPANY LTD	14,000	1,980,416	0.18
HTC CORP	42,100	570,552	0.05
HUA NAN FINANCIAL HOLDINGS CO LTD	480,199	2,642,310	0.24
INNOLUX CORP	395,138	1,026,035	0.09
INVENTEC CORP	166,785	944,550	0.09
LARGAN PRECISION CO LTD	4,712	1,951,877	0.18
LITE ON TECHNOLOGY CORP	106,167	1,675,107	0.15
MEDIATEK INC	69,915	9,526,962	0.86
MEGA FINANCIAL HOLDING CO LTD	524,542	4,040,832	0.37
MICRO STAR INTERNATIONAL CO LTD	33,000	877,314	0.08
MOMO.COM INC	3,120	412,029	0.04
NAN YA PLASTICS CORP	262,560	4,343,973	0.39
NAN YA PRINTED CIRCUIT BOARD	11,000	514,147	0.05

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2022

	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
TAIWAN (27.59%) (Continued)			
NANYA TECHNOLOGY CORP	36,632	443,451	0.04
NIEN MADE ENTERPRISE CO LTD	7,000	435,380	0.04
NOVATEK MICROELECTRONICS COR	26,000	1,408,153	0.13
OBI PHARMA INC	1,790	31,651	0.00
ONENESS BIOTECH CO LTD	13,000	811,778	0.07
PARADE TECHNOLOGIES LTD	4,000	585,618	0.05
PEGATRON CORP	101,000	1,461,200	0.13
POU CHEN CORP	123,000	866,927	0.08
POWERCHIP SEMICONDUCTOR MANUFACTURING CORP	132,000	930,360	0.08
POWERTECH TECHNOLOGY INC	36,000	686,419	0.06
PRESIDENT CHAIN STORE CORP	26,000	1,816,453	0.16
QUANTA COMPUTER INC	123,000	2,342,223	0.21
REALTEK SEMICONDUCTOR CORP	21,232	1,417,709	0.13
RUENTEX DEVELOPMENT CO LTD	72,000	915,225	0.08
SHANGHAI COMMERCIAL & SAVINGS BANK LTD	162,000	1,971,118	0.18
SHIN KONG FINANCIAL HOLDING CO LTD	630,028	1,279,191	0.12
SILERGY CORP	15,000	1,561,729	0.14
SINO AMERICAN SILICON PRODUCTS INC	23,000	745,129	0.07
SINOPAC FINANCIAL HOLDINGS CO LTD	528,968	2,263,122	0.21
SYNNEX TECHNOLOGY INTL CORP	64,550	842,874	0.08
TAISHIN FINANCIAL HOLDING CO LTD	512,658	1,736,924	0.16
TAIWAN BUSINESS BANK LTD	233,613	727,947	0.07
TAIWAN CEMENT CORP	274,923	2,298,054	0.21
TAIWAN COOPERATIVE FINANCIAL	476,425	3,092,832	0.28
TAIWAN FERTILIZER CO LTD	46,000	626,819	0.06
TAIWAN GLASS IND CORP	104,802	452,270	0.04
TAIWAN HIGH SPEED RAIL CORP	97,000	683,674	0.06
TAIWAN MOBILE CO LTD	81,500	1,926,850	0.17
TAIWAN SECOM CO LTD	12,045	300,857	0.03
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,125,300	117,439,238	10.65
TECO ELECTRIC + MACHINERY CO LTD	79,000	549,969	0.05
TRANSCEND INFORMATION INC	16,000	255,218	0.02

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2022****INVESTMENT PORTFOLIO (UNAUDITED) (Continued)***As at 30th September 2022*

	Holding at 30.09.2022	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Listed Equities (99.43%) (Continued)			
TAIWAN (27.59%) (Continued)			
U MING MARINE TRANSPORT CORP	20,000	180,532	0.02
UNI PRESIDENT ENTERPRISES CO	224,515	3,736,740	0.34
UNIMICRON TECHNOLOGY CORP	56,000	1,627,265	0.15
UNITED MICROELECTRONICS CORP	547,000	4,836,106	0.44
VANGUARD INTERNATIONAL SEMICON	41,000	659,067	0.06
VOLTRONIC POWER TECHNOLOGY	3,000	1,042,390	0.09
WALSIN LIHWA CORP	170,330	1,705,998	0.15
WALSIN TECHNOLOGY CORP	26,000	479,029	0.04
WAN HAI LINES LTD	41,345	683,018	0.06
WIN SEMICONDUCTORS CORP	22,000	671,927	0.06
WINBOND ELECTRONICS CORP	154,000	752,177	0.07
WISTRON CORP	126,254	828,976	0.08
WIWYNN CORP	4,000	799,289	0.07
YAGEO CORPORATION	23,000	1,530,074	0.14
YANG MING MARINE TRANSPORT CORP	81,000	1,231,949	0.11
YUANTA FINANCIAL HOLDING CO LTD	560,636	2,710,567	0.25
YULON MOTOR COMPANY LTD	25,430	258,162	0.02
ZHEN DING TECHNOLOGY HOLDING LTD	27,000	707,786	0.06
		<u>304,163,470</u>	<u>27.59</u>
Total Listed Equities		<u>1,096,355,208</u>	<u>99.43</u>
HSCEI Futures	750	(174,637)	(0.02)
MINI HIS Index Futures	50	(25,995)	0.00
MSCI Taiwan Index Futures	400	(53,739)	(0.01)
Total futures contracts		<u>(254,371)</u>	<u>(0.03)</u>
Total investments		<u>1,096,100,837</u>	<u>99.40</u>
Total investments, at cost		<u>1,399,072,401</u>	

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INVESTMENT PORTFOLIO (UNAUDITED) (Continued)

As at 30th September 2022

	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
PORTFOLIO OF INVESTMENTS		
(a) By asset class		
Total Listed Equities	1,096,355,208	99.43
(b) By industry		
COMMUNICATION SERVICES	116,382,041	10.55
CONSUMER DISCRETIONARY	189,173,245	17.16
CONSUMER STAPLES	55,670,904	5.05
ENERGY	22,807,219	2.07
FINANCIALS	217,944,008	19.76
HEALTH CARE	41,499,460	3.76
INDUSTRIALS	80,021,753	7.26
INFORMATION TECHNOLOGY	239,239,969	21.70
MATERIALS	47,861,857	4.34
REAL ESTATE	54,040,680	4.90
UTILITIES	31,714,072	2.88
	<u>1,096,355,208</u>	<u>99.43</u>
	Fair value at 30.09.2022 HK\$	Percentage of total net assets at 30.09.2022 (%)
Top ten holdings		
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	117,439,238	10.65
TENCENT HOLDINGS LTD	75,005,186	6.80
ALIBABA GROUP HOLDING LTD	54,993,725	4.99
AIA GROUP LTD	36,668,232	3.33
MEITUAN DIANPING CLASS – B	31,911,120	2.89
JD.COM INC CLASS – A	22,032,684	2.00
CHINA CONSTRUCTION BANK – H	19,810,390	1.80
HONG KONG EXCHANGES + CLEARING LTD	16,048,749	1.46
HON HAI PRECISION INDUSTRY CO LTD	14,091,590	1.28
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD – H	13,647,850	1.24
	<u>401,648,764</u>	<u>36.44</u>

SPDR® FTSE® Greater China ETF*A Sub-Fund of the SPDR® ETFs***Annual Report 2022****STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)***For the year ended 30th September 2022*

	Percentage of total net assets at 30.09.2022 (%)	Percentage of total net assets at 30.09.2021 (%)
Equities		
China	13.16	11.15
Hong Kong	58.16	59.91
Singapore	0.52	0.41
Taiwan	27.59	28.26
Total Equities	<u>99.43</u>	<u>99.73</u>
Derivative Financial Instruments		
Futures contracts	<u>(0.03)</u>	<u>0.00</u>
Total investments	<u><u>99.40</u></u>	<u><u>99.73</u></u>

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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

As at 30th September 2022, the financial derivative instruments held by the Sub-Fund are detailed below:

At 30th September 2022

Description	Underlying assets	Counterparty	Fair value HK\$
Financial liabilities:			
HSCEI Futures	HSCEI	J.P. Morgan Securities Limited	(174,637)
MINI HIS Index Futures	MINI HIS Index	J.P. Morgan Securities Limited	(25,995)
MSCI Taiwan Index Futures	MSCI Taiwan Index	J.P. Morgan Securities Limited	(53,739)
			<hr/>
			(254,371)
			<hr/> <hr/>

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

The lowest, highest and average exposure arising from the use of derivative financial instruments for any purpose as proportion to the Sub-Fund's net assets value during the year ended 30th September 2022 and 30th September 2021 are summarised in the following tables.

	% of net assets for the year ended 30.09.2022		
	Lowest	Highest	Average
Gross derivative exposure	<u>0.10%</u>	<u>1.68%</u>	<u>0.41%</u>
Net derivative exposure	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

	% of net assets for the year ended 30.09.2021		
	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>

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PERFORMANCE RECORD (UNAUDITED)

Net Asset Values

	Net asset value of the Sub-Fund <i>HK\$</i>	Net asset value per unit <i>HK\$</i>
At the end of the financial year dated		
30.09.2022	1,102,672,876	35.0055
30.09.2021	1,397,921,353	51.2059
30.09.2020	973,814,607	46.5940

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>
Financial year ended		
30.09.2022	53.5790	35.0080
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

PERFORMANCE RECORD (UNAUDITED) (Continued)

Fund Performance

During the year ended 30th September 2022, the FTSE® Greater China HKD Index decreased by 31.24% (2021: increased by 10.50%) while the net asset value (at last traded market prices) per unit of the Sub-Fund decreased by 31.63% (2021: increased by 9.90%).

Ongoing Charges

Financial year ended

30.09.2022

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 2022, 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.

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ADMINISTRATION AND MANAGEMENT

Directors of the Manager

Mr. James Keith MacNevin
(resigned on 15th June 2022)

Mr. Kevin David Anderson

Mr. Louis Anthony Boscia

Mr. Matthew Montagu George
(appointed on 22nd June 2022)

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

