

SPDR International Equity ETFs Annual Report

For the Year Ended 30 June 2021

SPDR[®] S&P[®] World ex Australia Fund

ARSN: 161 917 924

SPDR[®] S&P[®] World ex Australia (Hedged) Fund

ARSN: 161 917 899

SPDR[®] S&P[®] Emerging Markets Fund

ARSN: 164 887 549

SPDR[®] S&P[®] Global Dividend Fund

ARSN: 164 887 496

SPDR[®] Dow Jones Global Real Estate Fund

ARSN: 164 887 405

SPDR[®] MSCI World Quality Mix Fund

ARSN: 606 797 559

Issued by State Street Global Advisors, Australia Services Limited (AFSL Number 274900, ABN 16 108 671 441) ("SSGA, ASL"). Registered office: Level 14, 420 George Street, Sydney, NSW 2000, Australia · Telephone: 612 9240-7600 · Web: www.ssga.com/au.

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SPDR International Equities ETFs

Annual report

For the year ended 30 June 2021

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These financial statements cover SPDR S&P Emerging Markets Fund, SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Fund, SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia (Hedged) Fund and SPDR Dow Jones Global Real Estate Fund as individual entities.

The Responsible Entity of the Funds is State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900). The Responsible Entity's registered office is:

State Street Global Advisors, Australia Services Limited
Level 14, 420 George Street
Sydney NSW 2000.

Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of SPDR S&P Emerging Markets Fund, SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Fund, SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia (Hedged) Fund and SPDR Dow Jones Global Real Estate Fund (the "Funds"), present their report together with the financial statements of the Funds for the year ended 30 June 2021.

Principal activities

The Funds invested in a diversified portfolio of globally listed securities and derivatives in accordance with the provision of the Funds' Constitutions.

SPDR S&P World ex Australia (Hedged) Fund also invested in unit trusts and derivatives in accordance with the provision of the Fund's Constitution.

The Funds did not have any employees during the year.

There were no significant changes in the nature of the Funds' activities during the year.

Directors

The following persons held office as directors of State Street Global Advisors, Australia Services Limited during the year or since the end of the year and up to the date of this report:

James MacNevin

Matthew George

Jonathan Mark Shead

Review and results of operations

During the year, the Funds continued to invest their funds in accordance with target asset allocations as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitutions.

SPDR S&P Emerging Markets Fund generally invested in the securities that are constituents of the S&P Emerging Markets LargeMidCap Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR MSCI World Quality Mix Fund generally will invest in the securities that are constituents of the MSCI World Factor Mix A-Series Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P World ex Australia Fund generally invested in the securities that are constituents of the S&P Developed ex Australia LargeMidCap AUD Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P Global Dividend Fund generally invested in the securities that are constituents of the S&P Global Dividend Aristocrats Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P World ex Australia (Hedged) Fund generally invested in the securities that are constituents of the S&P Developed ex Australia LargeMidCap AUD Hedged Index in proportion of their relative weightings in the Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index calculated as the aggregation of the percentage capital growth and percentage distribution of income of the Index.

SPDR Dow Jones Global Real Estate Fund generally invested in the securities that are constituents of the Dow Jones Global Select Real Estate Securities Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

Directors' report (continued)

Review and results of operations (continued)

Results

The performance of the Funds, as represented by the results of their operations, was as follows:

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	Year ended		Year ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Operating profit/(loss) (\$)	<u>4,836,694</u>	<u>(1,052,560)</u>	<u>4,156,624</u>	<u>111,298</u>
Distributions to unitholders (\$)	<u>435,562</u>	<u>550,155</u>	<u>754,132</u>	<u>1,066,226</u>
Distributions (cents per unit - CPU)	<u>53.24</u>	<u>56.96</u>	<u>75.79</u>	<u>97.21</u>

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	Year ended		Year ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Operating profit/(loss) (\$)	<u>55,857,236</u>	<u>9,382,407</u>	<u>64,188,302</u>	<u>(49,042,157)</u>
Distributions to unitholders (\$)	<u>3,742,373</u>	<u>4,313,543</u>	<u>12,509,652</u>	<u>14,799,254</u>
Distributions (cents per unit - CPU)	<u>58.37</u>	<u>73.50</u>	<u>69.38</u>	<u>95.35</u>

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	Year ended		Year ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
Operating profit/(loss) (\$)	<u>34,844,073</u>	<u>1,250,275</u>	<u>84,844,116</u>	<u>(64,300,420)</u>
Distributions to unitholders (\$)	<u>4,032,684</u>	<u>4,253,524</u>	<u>10,463,095</u>	<u>8,629,142</u>
Distributions (cents per unit - CPU)	<u>84.83</u>	<u>97.92</u>	<u>53.66</u>	<u>57.28</u>

Directors' report (continued)

Review and results of operations (continued)

The tables below demonstrate the performance of the Funds as represented by their total returns. Total returns reflect combined capital growth and distribution performance assuming all distributions are reinvested; and are shown net of fees. The total returns are shown for the past five years to 30 June 2021:

	2021 %	2020 %	2019 %	2018 %	2017 %
SPDR S&P Emerging Markets Fund					
Total return	<u>25.97</u>	<u>(3.79)</u>	<u>10.72</u>	<u>12.08</u>	<u>17.01</u>
Benchmark: S&P Emerging Markets LargeMidCap Index	<u>26.04</u>	<u>(1.84)</u>	<u>9.36</u>	<u>13.11</u>	<u>18.84</u>
SPDR MSCI World Quality Mix Fund					
Total return	<u>22.53</u>	<u>3.17</u>	<u>15.24</u>	<u>14.93</u>	<u>10.37</u>
Benchmark: MSCI World Factor Mix A-Series Index	<u>23.26</u>	<u>3.11</u>	<u>14.31</u>	<u>14.70</u>	<u>11.25</u>
SPDR S&P World ex Australia Fund					
Total return	<u>27.45</u>	<u>5.21</u>	<u>11.41</u>	<u>15.08</u>	<u>15.00</u>
Benchmark: S&P Developed ex Australia LargeMidCap AUD Index	<u>27.56</u>	<u>5.31</u>	<u>11.42</u>	<u>15.13</u>	<u>15.01</u>
SPDR S&P Global Dividend Fund					
Total return	<u>24.76</u>	<u>(16.78)</u>	<u>9.42</u>	<u>9.56</u>	<u>8.80</u>
Benchmark: S&P Global Dividend Aristocrats Index	<u>24.76</u>	<u>(16.93)</u>	<u>9.83</u>	<u>9.80</u>	<u>9.04</u>
SPDR S&P World ex Australia (Hedged) Fund					
Total return	<u>35.72</u>	<u>0.80</u>	<u>5.61</u>	<u>11.05</u>	<u>20.83</u>
Benchmark: S&P Developed ex Australia LargeMidCap AUD Hedged Index	<u>35.70</u>	<u>1.57</u>	<u>5.78</u>	<u>11.19</u>	<u>20.96</u>
SPDR Dow Jones Global Real Estate Fund					
Total return	<u>24.35</u>	<u>(17.17)</u>	<u>11.61</u>	<u>7.91</u>	<u>(5.14)</u>
Benchmark: Dow Jones Global Select Real Estate Securities Index	<u>24.46</u>	<u>(16.95)</u>	<u>12.34</u>	<u>8.36</u>	<u>(4.76)</u>

The movement in the assets and liabilities in the Statements of financial position corresponds with the units issued and redeemed during the year as reflected in note 11 and the performance of the Funds during the year.

Directors' report (continued)

Review and results of operations (continued)

Consistent with our statements in the governing documents of the Funds, past performance is not a reliable indicator of future performance.

Unit redemption prices

Unit redemption prices (quoted ex-distribution) are shown as follows:

	2021	2020	2019	2018	2017
	\$	\$	\$	\$	\$
SPDR S&P Emerging Markets Fund					
At 30 June	25.56	20.71	22.11	20.47	18.72
SPDR MSCI World Quality Mix Fund					
At 30 June	24.05	20.26	20.57	18.41	16.43
SPDR S&P World ex Australia Fund					
At 30 June	40.97	32.34	31.44	29.09	25.89
SPDR S&P Global Dividend Fund					
At 30 June	18.06	14.79	19.18	18.43	18.17
SPDR S&P World ex Australia (Hedged) Fund					
At 30 June	28.25	21.43	22.23	22.02	20.29
SPDR Dow Jones Global Real Estate Fund					
At 30 June	22.18	18.30	22.71	21.11	20.19

Significant changes in the state of affairs

The impact of the COVID-19 pandemic continued globally over the 2020-2021 year. COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, impacted consumer demand and created market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Funds that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect:

- (i) the operations of the Funds in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Funds in future financial years.

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitutions.

Directors' report (continued)

Likely developments and expected results of operations (continued)

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The Funds' investment objectives and strategies remain unchanged which are to track the performance of their underlying indexes. Accordingly the future returns of the Funds are dependent on the performance of their underlying indexes.

Indemnity and insurance of officers

No insurance premiums are paid for out of the assets of the Funds in regards to insurance cover provided to either the officers of State Street Global Advisors, Australia Services Limited or the auditor of the Funds. So long as the officers of State Street Global Advisors, Australia Services Limited act in accordance with the Funds' Constitutions and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

Indemnity of auditor

The auditor of the Funds is in no way indemnified out of the assets of the Funds.

Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Funds' property during the year are disclosed in note 18 to the financial statements.

No fees were paid out of Funds' property to the directors of the Responsible Entity during the year.

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 18 to the financial statements.

Interests in the Funds

The movements in units on issue in the Funds during the year are disclosed in note 11 to the financial statements.

The value of the Funds' assets and liabilities is disclosed on the Statements of financial position and derived using the basis set out in note 2 to the financial statements.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of amounts to the nearest dollar

The Funds are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest dollar in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of the directors.



James MacNevin
Director

Sydney
25 August 2021



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Auditor's Independence Declaration to the Directors of State Street Global Advisors, Australia Services Limited as Responsible Entity of

- ▶ SPDR S&P Emerging Markets Fund
- ▶ SPDR MSCI World Quality Mix Fund
- ▶ SPDR S&P World ex Australia Fund
- ▶ SPDR S&P Global Dividend Fund
- ▶ SPDR S&P World ex Australia (Hedged) Fund
- ▶ SPDR Dow Jones Global Real Estate Fund

referred to collectively as SPDR International Equities ETFs.

As lead auditor for the audit of the financial report of SPDR International Equities ETFs for the year ended 30 June 2021, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

Ernst & Young

Rita Da Silva
Partner
25 August 2021

Statements of comprehensive income

		SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
		Year ended		Year ended	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$	\$	\$	\$
Investment income					
Distribution/Dividend income		467,903	569,823	513,302	531,935
Interest income from financial assets at amortised cost		-	966	-	297
Net gains/(losses) on financial instruments at fair value through profit or loss	6	4,638,206	(1,372,634)	3,810,575	(231,300)
Other operating income/(loss)		(14,400)	(30,639)	(4,908)	(17,906)
Total net investment income/(loss)		5,091,709	(832,484)	4,318,969	283,026
Expenses					
Responsible Entity's fees	18	2,159	2,074	2,337	2,210
Investment Manager's fees	18	129,197	126,956	86,501	82,346
Transaction costs		31,727	21,741	11,787	13,030
Withholding taxes on dividends		55,672	60,350	61,707	74,141
Other operating expenses		36,260	8,955	13	1
Total operating expenses		255,015	220,076	162,345	171,728
Operating profit/(loss) for the year		4,836,694	(1,052,560)	4,156,624	111,298
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		4,836,694	(1,052,560)	4,156,624	111,298

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of comprehensive income (continued)

		SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
		Year ended		Year ended	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$	\$	\$	\$
Investment income					
Distribution/Dividend income		4,452,984	4,392,037	14,981,977	12,790,921
Interest income from financial assets at amortised cost		-	4,145	-	2,461
Net gains/(losses) on financial instruments at fair value through profit or loss	6	52,903,472	6,168,776	52,871,539	(57,942,584)
Other operating income/(loss)		<u>(226,586)</u>	<u>85,105</u>	<u>(238,506)</u>	<u>(570,227)</u>
Total net investment income/(loss)		<u>57,129,870</u>	<u>10,650,063</u>	<u>67,615,010</u>	<u>(45,719,429)</u>
Expenses					
Responsible Entity's fees	18	23,602	20,583	29,730	27,660
Investment Manager's fees	18	633,294	570,351	1,381,090	1,295,860
Transaction costs		37,262	31,830	319,929	315,413
Withholding taxes on dividends		570,258	644,886	1,640,417	1,683,791
Other operating expenses		<u>8,218</u>	<u>6</u>	<u>55,542</u>	<u>4</u>
Total operating expenses		<u>1,272,634</u>	<u>1,267,656</u>	<u>3,426,708</u>	<u>3,322,728</u>
Operating profit/(loss) for the year		<u>55,857,236</u>	<u>9,382,407</u>	<u>64,188,302</u>	<u>(49,042,157)</u>
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		<u>55,857,236</u>	<u>9,382,407</u>	<u>64,188,302</u>	<u>(49,042,157)</u>

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of comprehensive income (continued)

		SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
		Year ended		Year ended	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$	\$	\$	\$
Investment income					
Distribution/Dividend income		1,968,935	2,088,617	14,468,712	12,665,018
Interest income from financial assets at amortised cost		-	1,509	-	5,406
Net gains/(losses) on financial instruments at fair value through profit or loss	6	32,997,793	(854,959)	73,206,767	(72,331,973)
Other operating income/(loss)		<u>13,453</u>	<u>106,622</u>	<u>48,856</u>	<u>(174,309)</u>
Total net investment income/(loss)		<u>34,980,181</u>	<u>1,341,789</u>	<u>87,724,335</u>	<u>(59,835,858)</u>
Expenses					
Responsible Entity's fees	18	10,578	10,623	36,843	34,548
Investment Manager's fees	18	74,423	35,684	1,707,282	1,618,547
Transaction costs		10,993	26,149	81,980	88,012
Withholding taxes on dividends		-	-	1,053,397	2,723,185
Other operating expenses		<u>40,114</u>	<u>19,058</u>	<u>717</u>	<u>270</u>
Total operating expenses		<u>136,108</u>	<u>91,514</u>	<u>2,880,219</u>	<u>4,464,562</u>
Operating profit/(loss) for the year		<u>34,844,073</u>	<u>1,250,275</u>	<u>84,844,116</u>	<u>(64,300,420)</u>
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		<u>34,844,073</u>	<u>1,250,275</u>	<u>84,844,116</u>	<u>(64,300,420)</u>

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of financial position

	Notes	SPDR S&P Emerging Markets Fund As at		SPDR MSCI World Quality Mix Fund As at	
		30 June 2021 \$	30 June 2020 \$	30 June 2021 \$	30 June 2020 \$
Assets					
Cash and cash equivalents	13	380,811	155,940	644,017	982,796
Margin accounts		5,523	87,235	-	-
Due from brokers - receivable for securities sold		-	15,911	34	-
Receivables	16	64,336	77,190	37,133	38,702
Financial assets at fair value through profit or loss	7	20,930,308	20,242,942	23,097,982	22,416,027
Total assets		21,380,978	20,579,218	23,779,166	23,437,525
Liabilities					
Due to brokers - payable for securities purchased		-	-	75	-
Payables	17	36,199	25,298	21,153	13,306
Distribution payable	12	435,562	550,155	578,771	939,193
Total liabilities		471,761	575,453	599,999	952,499
Net assets attributable to unitholders - Equity	11	20,909,217	20,003,765	23,179,167	22,485,026

The above Statements of financial position should be read in conjunction with the accompanying notes.

Statements of financial position (continued)

	Notes	SPDR S&P World ex Australia Fund As at		SPDR S&P Global Dividend Fund As at	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$	\$	\$	\$
Assets					
Cash and cash equivalents	13	2,957,392	3,393,028	6,284,798	4,892,395
Margin accounts		95,040	619,298	86,568	934,243
Due from brokers - receivable for securities sold		5,407,162	35,039	4,244,685	5,467,645
Receivables	16	250,259	197,804	1,623,591	1,138,783
Applications receivable		-	805,030	-	-
Financial assets at fair value through profit or loss	7	<u>255,824,893</u>	<u>190,025,310</u>	<u>333,283,947</u>	<u>241,225,587</u>
Total assets		<u>264,534,746</u>	<u>195,075,509</u>	<u>345,523,589</u>	<u>253,658,653</u>
Liabilities					
Due to brokers - payable for securities purchased		2,375	-	-	-
Payables	17	196,607	121,183	454,808	257,374
Redemption payable		3,112,773	-	-	-
Distribution payable	12	3,742,373	4,313,543	7,902,446	10,506,599
Financial liabilities at fair value through profit or loss	8	<u>1,668</u>	<u>11,298</u>	<u>1,112</u>	<u>59,756</u>
Total liabilities		<u>7,055,796</u>	<u>4,446,024</u>	<u>8,358,366</u>	<u>10,823,729</u>
Net assets attributable to unitholders - Equity	11	<u>257,478,950</u>	<u>190,629,485</u>	<u>337,165,223</u>	<u>242,834,924</u>

The above Statements of financial position should be read in conjunction with the accompanying notes.

Statements of financial position (continued)

	Notes	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
		As at		As at	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$	\$	\$	\$
Assets					
Cash and cash equivalents	13	2,412,073	201,559	7,346,733	5,635,395
Margin accounts		-	175,183	-	-
Due from brokers - receivable for securities sold		3,112,773	-	-	60,383
Receivables	16	1,969,124	2,103,405	1,675,647	1,201,814
Applications receivable		-	-	2,217,940	1,829,750
Financial assets at fair value through profit or loss	7	<u>134,056,920</u>	<u>96,323,406</u>	<u>447,414,309</u>	<u>279,085,960</u>
Total assets		<u>141,550,890</u>	<u>98,803,553</u>	<u>458,654,629</u>	<u>287,813,302</u>
Liabilities					
Due to brokers - payable for securities purchased		-	805,029	2,176,799	1,753,240
Payables	17	20,650	13,611	578,666	373,363
Distribution payable	12	4,032,684	4,253,524	7,353,217	4,873,036
Financial liabilities at fair value through profit or loss	8	<u>3,217,698</u>	<u>442,202</u>	<u>-</u>	<u>207</u>
Total liabilities		<u>7,271,032</u>	<u>5,514,366</u>	<u>10,108,682</u>	<u>6,999,846</u>
Net assets attributable to unitholders - Equity	11	<u>134,279,858</u>	<u>93,289,187</u>	<u>448,545,947</u>	<u>280,813,456</u>

The above Statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in equity

	Notes	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
		Year ended		Year ended	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$	\$	\$	\$
Total equity at the beginning of the financial year	11	20,003,765	19,092,220	22,485,026	14,557,070
Comprehensive income for the year					
Profit/(loss) for the year		<u>4,836,694</u>	<u>(1,052,560)</u>	<u>4,156,624</u>	<u>111,298</u>
Total comprehensive income for the year		<u>4,836,694</u>	<u>(1,052,560)</u>	<u>4,156,624</u>	<u>111,298</u>
Transactions with unitholders					
Applications	11	4,841,280	5,753,900	4,697,245	9,870,540
Redemptions	11	(8,384,425)	(3,298,805)	(7,490,095)	(1,035,815)
Units issued upon reinvestment of distributions	11	47,465	59,165	84,499	48,159
Distributions paid and payable	11, 12	<u>(435,562)</u>	<u>(550,155)</u>	<u>(754,132)</u>	<u>(1,066,226)</u>
Total transactions with unitholders		<u>(3,931,242)</u>	<u>1,964,105</u>	<u>(3,462,483)</u>	<u>7,816,658</u>
Total equity at the end of the financial year		<u>20,909,217</u>	<u>20,003,765</u>	<u>23,179,167</u>	<u>22,485,026</u>

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of changes in equity (continued)

	Notes	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
		Year ended		Year ended	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$	\$	\$	\$
Total equity at the beginning of the financial year	11	190,629,485	186,708,443	242,834,924	230,651,215
Comprehensive income for the year					
Profit/(loss) for the year		<u>55,857,236</u>	<u>9,382,407</u>	<u>64,188,302</u>	<u>(49,042,157)</u>
Total comprehensive income for the year		<u>55,857,236</u>	<u>9,382,407</u>	<u>64,188,302</u>	<u>(49,042,157)</u>
Transactions with unitholders					
Applications	11	34,747,243	23,198,586	41,873,870	81,086,910
Redemptions	11	(20,376,861)	(24,861,770)	-	(5,698,890)
Units issued upon reinvestment of distributions	11	364,220	515,362	777,779	637,100
Distributions paid and payable	11, 12	<u>(3,742,373)</u>	<u>(4,313,543)</u>	<u>(12,509,652)</u>	<u>(14,799,254)</u>
Total transactions with unitholders		<u>10,992,229</u>	<u>(5,461,365)</u>	<u>30,141,997</u>	<u>61,225,866</u>
Total equity at the end of the financial year		<u>257,478,950</u>	<u>190,629,485</u>	<u>337,165,223</u>	<u>242,834,924</u>

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of changes in equity (continued)

	Notes	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
		Year ended		Year ended	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$	\$	\$	\$
Total equity at the beginning of the financial year	11	93,289,187	89,695,544	280,813,456	298,093,019
Comprehensive income for the year					
Profit/(loss) for the year		<u>34,844,073</u>	<u>1,250,275</u>	<u>84,844,116</u>	<u>(64,300,420)</u>
Total comprehensive income for the year		<u>34,844,073</u>	<u>1,250,275</u>	<u>84,844,116</u>	<u>(64,300,420)</u>
Transactions with unitholders					
Applications	11	12,812,430	7,520,990	92,864,305	100,993,220
Redemptions	11	(2,847,690)	(1,132,765)	-	(45,852,530)
Units issued upon reinvestment of distributions	11	214,542	208,667	487,165	509,309
Distributions paid and payable	11, 12	<u>(4,032,684)</u>	<u>(4,253,524)</u>	<u>(10,463,095)</u>	<u>(8,629,142)</u>
Total transactions with unitholders		<u>6,146,598</u>	<u>2,343,368</u>	<u>82,888,375</u>	<u>47,020,857</u>
Total equity at the end of the financial year		<u>134,279,858</u>	<u>93,289,187</u>	<u>448,545,947</u>	<u>280,813,456</u>

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of cash flows

	Notes	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
		Year ended		Year ended	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$	\$	\$	\$
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		10,437,406	5,491,139	11,245,787	4,391,421
Purchase of financial instruments at fair value through profit or loss		(6,466,522)	(8,073,672)	(8,106,570)	(12,509,098)
Amount received from/(paid to) brokers for margin accounts		81,712	(27,519)	-	-
Distributions/Dividends received		418,211	499,810	441,706	451,140
Interest received		-	997	16	315
Other income/(expenses) received/(paid)		(20,973)	(23,840)	(5,595)	(17,248)
Responsible Entity's fees paid		(1,940)	(2,225)	(2,157)	(2,245)
Investment Manager's fees paid		(118,559)	(136,214)	(80,313)	(83,897)
Payment of other operating expenses		(65,202)	(29,951)	(9,435)	(13,144)
Net cash inflow/(outflow) from operating activities	14(a)	<u>4,264,133</u>	<u>(2,301,475)</u>	<u>3,483,439</u>	<u>(7,782,756)</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		4,841,280	5,753,900	4,697,245	9,870,540
Payments for redemptions by unitholders		(8,384,425)	(3,298,805)	(7,490,095)	(1,035,815)
Distributions paid		(502,690)	(422,703)	(1,030,055)	(419,504)
Net cash inflow/(outflow) from financing activities		<u>(4,045,835)</u>	<u>2,032,392</u>	<u>(3,822,905)</u>	<u>8,415,221</u>
Net increase/(decrease) in cash and cash equivalents		218,298	(269,083)	(339,466)	632,465
Cash and cash equivalents at the beginning of the year		155,940	431,822	982,796	350,989
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>6,573</u>	<u>(6,799)</u>	<u>687</u>	<u>(658)</u>
Cash and cash equivalents at the end of the year	13	<u>380,811</u>	<u>155,940</u>	<u>644,017</u>	<u>982,796</u>
Non-cash financing activities	14(b)				

The above Statements of cash flows should be read in conjunction with the accompanying notes.

Statements of cash flows (continued)

	Notes	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
		Year ended		Year ended	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
		\$	\$	\$	\$
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		12,423,165	27,153,319	176,980,272	192,929,245
Purchase of financial instruments at fair value through profit or loss		(30,638,985)	(20,747,347)	(214,455,480)	(265,024,734)
Amount received from/(paid to) brokers for margin accounts		524,258	(350,590)	847,675	(409,703)
Distributions/Dividends received		3,772,994	3,742,317	12,321,479	10,856,330
Interest received		562	3,952	805	2,370
Other income/(expenses) received/(paid)		(274,114)	98,587	(264,686)	(560,322)
Responsible Entity's fees paid		(20,773)	(22,182)	(25,951)	(29,386)
Investment Manager's fees paid		(573,793)	(615,512)	(1,215,302)	(1,376,706)
Payment of other operating expenses		(35,340)	(29,276)	(360,433)	(317,375)
Net cash inflow/(outflow) from operating activities	14(a)	<u>(14,822,026)</u>	<u>9,233,268</u>	<u>(26,171,621)</u>	<u>(63,930,281)</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		35,552,273	22,537,020	41,873,870	83,004,770
Payments for redemptions by unitholders		(17,264,088)	(24,861,770)	-	(5,698,890)
Distributions paid		(3,949,323)	(5,280,228)	(14,336,026)	(12,136,312)
Net cash inflow/(outflow) from financing activities		<u>14,338,862</u>	<u>(7,604,978)</u>	<u>27,537,844</u>	<u>65,169,568</u>
Net increase/(decrease) in cash and cash equivalents		<u>(483,164)</u>	<u>1,628,290</u>	<u>1,366,223</u>	<u>1,239,287</u>
Cash and cash equivalents at the beginning of the year		3,393,028	1,778,220	4,892,395	3,663,013
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>47,528</u>	<u>(13,482)</u>	<u>26,180</u>	<u>(9,905)</u>
Cash and cash equivalents at the end of the year	13	<u>2,957,392</u>	<u>3,393,028</u>	<u>6,284,798</u>	<u>4,892,395</u>
Non-cash financing activities	14(b)				

The above Statements of cash flows should be read in conjunction with the accompanying notes.

Statements of cash flows (continued)

		SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
		Year ended		Year ended	
		30 June 2021	30 June 2020	30 June 2021	30 June 2020
	Notes	\$	\$	\$	\$
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		24,575,717	17,109,269	12,917,926	83,851,776
Purchase of financial instruments at fair value through profit or loss		(30,453,744)	(23,815,152)	(106,783,264)	(135,397,282)
Amount received from/(paid to) brokers for margin accounts		175,183	(165,215)	-	-
Distributions/Dividends received		2,088,617	2,756,999	12,121,492	9,836,002
Interest received		-	1,761	194	5,707
Other income/(expenses) received/(paid)		28,056	94,085	45,720	(170,130)
Responsible Entity's fees paid		(10,583)	(10,622)	(31,584)	(37,277)
Investment Manager's fees paid		(69,378)	(35,685)	(1,478,929)	(1,746,385)
Payment of other operating expenses		(49,112)	(45,064)	(63,719)	(86,510)
Net cash inflow/(outflow) from operating activities	14(a)	<u>(3,715,244)</u>	<u>(4,109,624)</u>	<u>(83,272,164)</u>	<u>(43,744,099)</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		12,812,430	8,632,580	92,476,115	99,163,470
Payments for redemptions by unitholders		(2,847,690)	(1,132,765)	-	(45,852,530)
Distributions paid		(4,038,982)	(3,884,208)	(7,495,749)	(8,283,587)
Net cash inflow/(outflow) from financing activities		<u>5,925,758</u>	<u>3,615,607</u>	<u>84,980,366</u>	<u>45,027,353</u>
Net increase/(decrease) in cash and cash equivalents		<u>2,210,514</u>	<u>(494,017)</u>	<u>1,708,202</u>	<u>1,283,254</u>
Cash and cash equivalents at the beginning of the year		201,559	695,576	5,635,395	4,356,320
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	3,136	(4,179)
Cash and cash equivalents at the end of the year	13	<u>2,412,073</u>	<u>201,559</u>	<u>7,346,733</u>	<u>5,635,395</u>
Non-cash financing activities	14(b)				

The above Statements of cash flows should be read in conjunction with the accompanying notes.

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1 General information

These financial statements cover SPDR S&P Emerging Markets Fund, SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Fund, SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia (Hedged) Fund and SPDR Dow Jones Global Real Estate Fund (the "Funds") as individual entities.

SDPR S&P Emerging Markets Fund was constituted on 18 July 2013 and will terminate on 10 November 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR MSCI World Quality Mix Fund was constituted on 29 June 2015 and will terminate on 10 September 2095 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P World ex Australia Fund was constituted on 21 December 2012 and will terminate on 17 March 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P Global Dividend Fund and SPDR Dow Jones Global Real Estate Fund were constituted on 18 July 2013 and will terminate on 31 October 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P World ex Australia (Hedged) Fund was constituted on 14 November 2012 and will terminate on 7 July 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR Dow Jones Global Real Estate Fund was constituted on 18 July 2013 and will terminate on 31 October 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

The Responsible Entity of the Funds is State Street Global Advisors, Australia Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 14, 420 George Street, Sydney NSW 2000. The financial statements are presented in Australian currency.

The Funds invested in a diversified portfolio of globally listed securities and derivatives in accordance with the provision of the Funds' Constitutions.

SPDR S&P World ex Australia (Hedged) Fund also invested in unit trusts and derivatives in accordance with the provision of the Fund's Constitution.

The financial statements were authorised for issue by the directors on 25 August 2021. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

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 years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia. The Funds are for-profit funds for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statements of financial position are presented on a liquidity basis.

Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Funds invest in financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

In the case of net assets attributable to unitholders, the units are redeemable by unitholders that are Qualifying Australian Residents (as defined in the Product Disclosure Statement ("PDS")), and use a stock broker acting as principal, on demand at the unitholder's option. Other unitholders can sell on the Australian Securities Exchange. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Funds also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(ii) New and amended standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2020 that have a material impact on the Funds.

(iii) New standards, amendments and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the future financial statements of the Funds.

(iv) Consolidation of Entities

The SPDR S&P World ex Australia (Hedged) Fund does not consolidate with the SPDR S&P World ex Australia Fund under the requirements of AASB 127 due to ultimate control being vested in the Board of the Responsible Entity under the terms of the Fund Constitution.

The holdings of SPDR S&P World ex Australia (Hedged) Fund in SPDR S&P World ex Australia Fund as reported in Note 18 Related Party transactions do not allow the S&P World ex Australia (Hedged) Fund any control in the management and operation of SPDR S&P World ex Australia Fund.

(b) Financial assets and liabilities at fair value through profit or loss

(i) Classification

Assets

The Funds classify their investments based on their business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed and their performance are evaluated on a fair value basis in accordance with the Funds' documented investment strategies. The Funds use fair value information to assess performance of the portfolios and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Funds' policies are for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business models' objective. Consequently, the debt securities are measured at fair value through profit or loss.

Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

2 Summary of significant accounting policies (continued)

(b) Financial assets and liabilities at fair value through profit or loss (continued)

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognise changes in the fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Funds have transferred substantially all of the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Funds measure financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statements of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statements of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined please see note 5 to the financial statements.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements 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. Refer to note 4 to the financial statements for further information.

(d) Net assets attributable to unitholders

The units can be put back to the Funds at any time by unitholders that are Qualifying Australian Residents (as defined in the PDS) and use a Stockbroker acting as principal.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the unit back to the Funds. This amount represents the expected cash flows on redemption of these units.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Funds classify the net assets attributable to unit holders as equity as they satisfy the following criteria:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Funds, and it is not a contract settled in the Funds' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

2 Summary of significant accounting policies (continued)

(e) Cash and cash equivalents

For the purpose of presentation in the Statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are classified as liabilities in the Statements of financial position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activities.

(f) Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls. It is not included as a component of cash and cash equivalents.

(g) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense.

Trust distributions are recognised on an entitlements basis.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statements of comprehensive income within dividend income and distribution income when the Funds' right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements.

(h) Expenses

All expenses, including Responsible Entity's fees and the Investment Manager's fees, are recognised in the Statements of comprehensive income on an accruals basis.

(i) Income tax

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to its unitholders.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be attributed so that the Funds are not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Funds to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is attributed to unitholders.

The benefits of tax credits paid are passed on to unitholders.

The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statements of comprehensive income.

2 Summary of significant accounting policies (continued)

(j) Distributions

In accordance with the Funds' Constitutions, the Funds distribute income and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in the Statements of changes in equity.

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and are regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities at fair value are reported in the Statements of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(l) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds 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 Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(m) Receivables

Receivables may include amounts for dividends, trust distributions and interest. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on receivables 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 Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the

2 Summary of significant accounting policies (continued)

(m) Receivables (continued)

credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(n) Applications receivable

Applications receivable at reporting date are recognised at fair value and subsequently measured at amortised cost. Amounts are generally received within 2 days of being recorded as receivables. If there is a failure by brokers to deliver application money within the settlement period, the Funds are indemnified against losses via acknowledgements contained in application forms, in addition to provisions of the Funds' Constitutions.

(o) Payables

Payables include liabilities and accrued expenses owing by the Funds which are unpaid as at the end of the reporting period.

(p) Applications and redemptions

Application amounts can be paid by cash or in the form of a parcel of prescribed securities transferred to the Responsible Entity's custodian. The parcel of securities related to in-specie applications generally reflect the characteristics of the Funds' underlying indexes. Investors may purchase units by trading on the Australian Securities Exchange ("ASX").

Unitholders can only redeem units if they are a "Qualifying Australian Resident" as defined in the PDS and use a stockbroker acting as principal. Investors may sell units by trading on the ASX.

Unit prices are determined by reference to the net assets of the Funds divided by the number of units on issue. For unit pricing purposes, net assets are determined using the last reported trade price for securities. These prices may differ from the market.

(q) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as Custodial and Administration services, Responsible Entity services and Investment Management services have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits ("RITC"). Hence Responsible Entity fees, Investment Management fees and other expenses have been recognised in the Statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statements of financial position. Cash flows relating to GST are included in the Statements of cash flow on a gross basis.

(r) Use of estimates

The Funds may make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available.

2 Summary of significant accounting policies (continued)

(r) Use of estimates (continued)

For certain other financial instruments, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(s) Segment reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

(t) Hedge accounting

The SPDR S&P World ex Australia (Hedged) Fund has adopted a fair value hedge accounting policy effective 25 January 2013 whereby the Fund has documented the relationship between the hedging instruments and hedged items, as well as the financial risk management objective and strategy for undertaking fair value hedge accounting.

On an ongoing basis, the SPDR S&P World ex Australia (Hedged) Fund assesses whether the hedging instruments that are used in fair value hedging have been and will continue to be highly effective in offsetting changes in the fair value of the hedged items. The gains or losses relating to the hedging instruments are recognised in the profit or loss within changes in the fair value of financial instruments held for trading. Refer to the foreign currency exchange risk section in the Financial risk management note starting on page 28 for more information.

SPDR S&P World ex Australia (Hedged) Fund has chosen under paragraph 7.2.21 of AASB 9 to continue to apply the hedge accounting requirements in AASB 139 to all hedging relationships.

(u) Rounding of amounts

The Funds are entities of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollar in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

(v) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3 Financial risk management

The Funds' activities expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Funds' overall risk management programme focuses on ensuring compliance with the Funds' PDS and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. The Funds may use derivative financial instruments to alter certain risk exposures.

Financial risk management is carried out by the Investment Manager under an Investment Mandate approved by the Board of Directors of the Responsible Entity (the "Board").

The Funds use different methods to measure different types of risk to which they are exposed. These methods are explained below.

3 Financial risk management (continued)

(a) Market Risk

(i) Price Risk

The Funds invest in listed securities of companies that operate in global markets or in listed unit trusts whose underlying securities are listed on global stock exchanges, cash instruments and derivatives, each with different market risks. The Funds are exposed to equity securities and derivatives securities price risk. The risk is that the value of a Fund's investment portfolio will fluctuate as a result of changes in market prices. The risk is influenced by economic, technological, political and legal conditions and sentiment, all of which can change. This can mean that assets held by the Funds in these markets may fall in value. Growth assets are generally considered to have a higher risk/return profile than income producing assets such as fixed interest securities and cash.

The Investment Manager manages the price risk by following a clearly established investment mandate for Funds investments. The Funds equity investments are listed securities that are constituents of the Dow Jones Global Select Real Estate Securities Index, S&P Emerging Markets LargeMidCap Index, MSCI World Factor Mix A-Series Index, S&P World ex Australia and S&P Global Dividend Aristocrats Index and for SPDR S&P World ex Australia (Hedged) Fund underlying investment in unit trusts are listed securities that are constituents of the S&P Developed ex Australia LargeMidCap AUD Hedged Index while the cash deposits with banks are at a minimum rating of A1 or higher as rated by Standard & Poor's. The use of derivatives is limited to a small level of the total value of the Fund. Compliance with the Funds' PDS and investment mandate is monitored on a daily basis and reports are provided to the Board and Compliance Committee on a regular basis.

The table on page 44 shows the impact on net asset value of the SPDR S&P Emerging Markets of a reasonably possible shift in the S&P Emerging Markets LargeMidCap Index, assessed as an increase of 27% (2020: 27%) and decrease of 27% (2020: 27%) in the S&P Emerging Markets LargeMidCap Index (with all other variables held constant).

The table on page 44 shows the impact on net asset value of the SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Fund, SPDR S&P Global Dividend Fund and SPDR S&P World ex Australia (Hedged) Fund of a reasonably possible shift in the MSCI World Factor Mix A-Series Index, S&P Developed ex Australia LargeMidCap AUD Index, S&P Global Dividend Aristocrats Index and S&P Developed ex Australia LargeMidCap AUD Hedged Index respectively assessed as an increase of 19% (2020: 18%) and decrease of 19% (2020: 18%) in the MSCI World Factor Mix A-Series Index, S&P Developed ex Australia LargeMidCap AUD Index, S&P Global Dividend Aristocrats Index and S&P Developed ex Australia LargeMidCap AUD Hedged Index respectively (with all other variables held constant).

The table on page 45 shows the impact on net asset value of the SPDR Dow Jones Global Real Estate Fund of a reasonably possible shift in the Dow Jones Global Select Real Estate Securities Index, assessed as an increase of 23% (2020: 23%) and decrease of 23% (2020: 23%) in the Dow Jones Global Select Real Estate Securities Index (with all other variables held constant).

The Funds also manage their exposure to price risk by analysing the investment portfolio by industry sector and geographical sector weighting to that of the S&P Emerging Markets LargeMidCap Index, MSCI World Factor Mix A-Series Index, S&P Developed ex Australia LargeMidCap AUD Index, S&P Global Dividend Aristocrats Index, S&P Developed ex Australia LargeMidCap AUD Hedged Index and Dow Jones Global Select Real Estate Securities Index.

The SPDR S&P Emerging Markets Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed. As a result of the investment strategy and the Indexes, the Fund is exposed to a variety of industries in different international markets, generally consistent with the levels set in the benchmark.

The SPDR MSCI World Quality Mix Fund's policy is to correspond generally to return performance of the MSCI World Factor Mix A-series Index. The Fund uses an optimisation strategy where the exposure to individual securities may be above or below that security's actual weighting in the Fund's Index. As a result of the investment strategy and the MSCI World Factor Mix A-Series Index, the Fund is exposed to a variety of industries in different international markets, generally consistent with the levels set in the benchmark.

3 Financial risk management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

The SPDR S&P World ex Australia Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed. As a result of the investment strategy and the S&P Developed ex Australia LargeMidCap AUD Index, the Fund is exposed to a variety of industries in different international markets, generally consistent with the levels set in the benchmark.

The SPDR S&P Global Dividend Fund's policy is to invest in securities and markets so that full replication of the S&P Global Dividend Aristocrats Index is achieved. As a result of the investment strategy and the S&P Global Dividend Aristocrats Index, the Fund is exposed to a variety of industries in different international markets, generally consistent with the levels set in the benchmark.

The SPDR S&P World ex Australia (Hedged) Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed.

(ii) Foreign exchange risk

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

The Funds have assets and liabilities denominated in currencies other than Australian dollars, the Funds functional and presentation currency. The Funds are 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.

Foreign exchange risk arises as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Funds' foreign exchange exposure on international equity securities is embedded in the price risk as presented on page 44.

Foreign exchange exposure on monetary assets and liabilities has no significant sensitivity impact on the Funds.

For SPDR S&P World ex Australia (Hedged) Fund, the Investment Manager manages investment exposure in line with the S&P Developed ex Australia LargeMidCap AUD Hedged Index hedged to Australian dollars. Forward foreign currency contracts are used to hedge currency risk on both non-monetary and monetary assets and liabilities. Foreign exchange risk on non-monetary assets is a component of price risk and not included as part of foreign exchange rate sensitivity.

For SPDR S&P World ex Australia (Hedged) Fund, the Fund invests in an underlying AUD priced Trust which holds foreign securities and cash. The foreign exchange risk disclosures have been prepared on the basis of the Fund's direct investment and not on a look-through basis for foreign investments held indirectly through and AU\$ priced unit trust.

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

The tables below summarises the Funds' assets and liabilities that are denominated in a currency other than the Australian dollar.

SPDR S&P Emerging Markets Fund

	HK Dollars A\$	US Dollars A\$	Taiwan Dollars A\$	Indian Rupee A\$	Other currencies A\$
As at 30 June 2021					
Cash and cash equivalents	26,915	175,241	3,376	1,304	156,435
Margin accounts	-	5,523	-	-	-
Receivables	37,205	3,606	9,154	2,717	11,653
Financial assets at fair value through profit or loss	4,894,185	4,236,558	3,234,926	1,841,030	6,723,609
Payables	(2,149)	(493)	(1,816)	(541)	(928)
	<u>4,956,156</u>	<u>4,420,435</u>	<u>3,245,640</u>	<u>1,844,510</u>	<u>6,890,769</u>
Net increase/(decrease) in exposure from foreign currency contracts					
-(sell)/buy foreign currency contracts	-	-	-	-	-
	<u>4,956,156</u>	<u>4,420,435</u>	<u>3,245,640</u>	<u>1,844,510</u>	<u>6,890,769</u>

SPDR S&P Emerging Markets Fund

	HK Dollars A\$	US Dollars A\$	Taiwan Dollars A\$	Indian Rupee A\$	Other currencies A\$
As at 30 June 2020					
Cash and cash equivalents	4,114	61,728	1,580	7,579	74,140
Margin accounts	-	87,235	-	-	-
Receivables	43,207	3,727	17,865	408	11,983
Due from brokers - receivable for securities sold	-	15,911	-	-	-
Financial assets at fair value through profit or loss	4,928,154	4,638,296	2,752,320	1,272,653	6,651,519
Payables	(2,810)	(667)	(3,546)	(81)	(1,565)
	<u>4,972,665</u>	<u>4,806,230</u>	<u>2,768,219</u>	<u>1,280,559</u>	<u>6,736,077</u>
Net increase/(decrease) in exposure from foreign currency contracts					
-(sell)/buy foreign currency contracts	-	-	-	-	-
	<u>4,972,665</u>	<u>4,806,230</u>	<u>2,768,219</u>	<u>1,280,559</u>	<u>6,736,077</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

SPDR MSCI World Quality Mix Fund

	US Dollars A\$	Japanese Yen A\$	Euro A\$	Swiss Franc A\$	Other currencies A\$
As at 30 June 2021					
Cash and cash equivalents	25,197	8,024	8,681	8,067	38,729
Due from brokers - receivable for securities sold	33	-	1	-	-
Receivables	11,033	5,151	3,259	-	5,085
Financial assets at fair value through profit or loss	14,334,244	2,213,225	1,833,944	1,177,496	2,797,739
Due to brokers - payable for securities purchased	-	-	(1)	-	(74)
Payables	(1,639)	(533)	(206)	(3)	(272)
	<u>14,368,868</u>	<u>2,225,867</u>	<u>1,845,678</u>	<u>1,185,560</u>	<u>2,841,207</u>
Net increase/(decrease) in exposure from foreign currency contracts					
-(sell)/buy foreign currency contracts	-	-	-	-	-
	<u>14,368,868</u>	<u>2,225,867</u>	<u>1,845,678</u>	<u>1,185,560</u>	<u>2,841,207</u>

SPDR MSCI World Quality Mix Fund

	US Dollars A\$	Japanese Yen A\$	Euro A\$	British Pounds A\$	Other currencies A\$
As at 30 June 2020					
Cash and cash equivalents	4,962	7,823	4,212	3,027	22,443
Receivables	14,153	6,113	2,750	1,017	3,024
Financial assets at fair value through profit or loss	13,580,902	2,236,833	2,095,443	1,086,234	2,695,738
Payables	(2,275)	(676)	(267)	-	(321)
	<u>13,597,742</u>	<u>2,250,093</u>	<u>2,102,138</u>	<u>1,090,278</u>	<u>2,720,884</u>
Net increase/(decrease) in exposure from foreign currency forward contracts					
-(sell)/buy foreign currency contracts	-	-	-	-	-
	<u>13,597,742</u>	<u>2,250,093</u>	<u>2,102,138</u>	<u>1,090,278</u>	<u>2,720,884</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

SPDR S&P World ex Australia Fund

	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
As at 30 June 2021					
Cash and cash equivalents	1,466,405	205,573	175,473	128,816	300,439
Margin accounts	81,671	13,374	-	(5)	-
Due from brokers - receivable from securities sold	3,450,222	468,828	465,413	261,434	761,265
Receivables	101,297	51,753	28,741	26,234	42,228
Financial assets at fair value through profit or loss	168,460,335	24,645,091	20,695,199	10,904,275	31,070,911
Due to brokers - payable for securities purchased	-	-	-	-	(2,375)
Payables	(15,074)	(2,412)	(3,104)	(117)	(5,304)
Financial liabilities at fair value through profit or loss	(1,668)	-	-	-	-
	<u>173,543,188</u>	<u>25,382,207</u>	<u>21,361,722</u>	<u>11,320,637</u>	<u>32,167,164</u>

SPDR S&P World ex Australia Fund

	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
As at 30 June 2020					
Cash and cash equivalents	507,041	55,495	138,336	88,094	205,187
Margin accounts	397,736	129,428	57,195	35,959	-
Due from brokers - receivable from securities sold	35,039	-	-	-	-
Receivables	99,798	42,145	26,333	12,708	16,820
Financial assets at fair value through profit or loss	122,557,342	18,499,455	17,659,179	8,608,672	22,668,403
Payables	(15,322)	(2,990)	(2,805)	-	(1,939)
Financial liabilities at fair value through profit or loss	(9,960)	(1,338)	-	-	-
	<u>123,571,674</u>	<u>18,722,195</u>	<u>17,878,238</u>	<u>8,745,433</u>	<u>22,888,471</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

SPDR S&P Global Dividend Fund

As at 30 June 2021	CA Dollars A\$	US Dollars A\$	HK Dollars A\$	Japanese Yen A\$	Other currencies A\$
Cash and cash equivalents	166,880	409,234	84,873	451,228	457,744
Margin accounts	-	30,064	-	18,214	38,290
Due from brokers - receivable for securities sold	-	4,244,685	-	-	-
Receivables	459,231	413,310	228,427	194,927	232,110
Financial assets at fair value through profit or loss	82,106,899	76,349,430	42,526,892	40,224,856	88,925,297
Payables	(68,601)	(69,651)	-	(19,691)	(2,185)
Financial liabilities at fair value through profit or loss	-	(1,112)	-	-	-
	<u>82,664,409</u>	<u>81,375,960</u>	<u>42,840,192</u>	<u>40,869,534</u>	<u>89,651,256</u>
Net increase/(decrease) in exposure from foreign currency contracts	-	-	-	-	-
-(sell)/buy foreign currency contracts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>82,664,409</u>	<u>81,375,960</u>	<u>42,840,192</u>	<u>40,869,534</u>	<u>89,651,256</u>

SPDR S&P Global Dividend Fund

As at 30 June 2020	CA Dollars A\$	US Dollars A\$	Euro A\$	Japanese Yen A\$	Other currencies A\$
Cash and cash equivalents	67,277	208,077	108,983	195,195	258,191
Margin accounts	-	265,526	354,953	246,599	68,099
Due from brokers - receivable for securities sold	2,421,970	-	-	-	1,472,732
Receivables	335,568	150,980	256,967	279,056	33,836
Financial assets at fair value through profit or loss	43,768,671	44,399,208	42,046,415	25,548,068	72,127,931
Payables	(50,329)	(30,535)	(38,324)	(28,110)	-
Financial liabilities at fair value through profit or loss	-	(45,726)	(13,572)	-	(458)
	<u>46,543,157</u>	<u>44,947,530</u>	<u>42,715,422</u>	<u>26,240,808</u>	<u>73,960,331</u>
Net increase/(decrease) in exposure from foreign currency contracts	-	-	-	-	-
-(sell)/buy foreign currency contracts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>46,543,157</u>	<u>44,947,530</u>	<u>42,715,422</u>	<u>26,240,808</u>	<u>73,960,331</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

SPDR S&P World ex Australia (Hedged) Fund

	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
As at 30 June 2021					
Financial assets at fair value through profit or loss	26,590	4,708	890	-	34,705
Financial liabilities at fair value through profit or loss	<u>(2,813,705)</u>	<u>(1,997)</u>	<u>(192,082)</u>	<u>(13,771)</u>	<u>(196,143)</u>
	<u>(2,787,115)</u>	<u>2,711</u>	<u>(191,192)</u>	<u>(13,771)</u>	<u>(161,438)</u>
Net increase/(decrease) in exposure from foreign currency contracts					
Foreign currency contracts exposure	<u>(85,133,894)</u>	<u>(12,972,295)</u>	<u>(11,058,247)</u>	<u>(6,027,875)</u>	<u>(16,200,500)</u>
	<u>(87,921,009)</u>	<u>(12,969,584)</u>	<u>(11,249,439)</u>	<u>(6,041,646)</u>	<u>(16,361,938)</u>

SPDR S&P World ex Australia (Hedged) Fund

	US Dollars A\$	Japanese Yen A\$	Euro A\$	British Pounds A\$	Other currencies A\$
As at 30 June 2020					
Margin accounts	(22)	(8)	(9)	(2)	-
Financial assets at fair value through profit or loss	2,578,625	450,831	212,081	149,436	214,421
Financial liabilities at fair value through profit or loss	<u>(289,112)</u>	<u>(92,217)</u>	<u>(30,911)</u>	<u>(9,626)</u>	<u>(20,336)</u>
	<u>2,289,491</u>	<u>358,606</u>	<u>181,161</u>	<u>139,808</u>	<u>194,085</u>
Net increase/(decrease) in exposure from foreign currency contracts					
Foreign currency contracts exposure	<u>(58,797,294)</u>	<u>(8,793,498)</u>	<u>(8,576,547)</u>	<u>(4,224,380)</u>	<u>(10,518,860)</u>
	<u>(56,507,803)</u>	<u>(8,434,892)</u>	<u>(8,395,386)</u>	<u>(4,084,572)</u>	<u>(10,324,775)</u>

The Fund uses foreign exchange contracts to hedge foreign currency risk exposures. These foreign currency contracts are used for hedging purposes and not used for trading or other speculative purposes. The Fund has a written policy which sets out the parameters for the Fund's hedging policy. The policy states the Fund is required to hedge the foreign exchange exposure arising from foreign investment against the Australian dollar. The Fund may use proxy currencies where this is effective and efficient for the purposes of hedging against minor foreign exchange exposures.

As of 30 June 2021, the fair value of the hedged item is \$133,990,027 (2020: \$92,718,012), with the fair value notional of the hedging instruments (foreign exchange contracts) of \$(131,392,811) (2020: \$(90,910,579)), which represents the net sell position of the AUD foreign currency contracts at 30 June 2021. The net unrealized loss of the foreign currency contracts at 30 June 2021 is \$(3,150,805) (2020: \$3,209,415).

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

Hedging is performed based on the portfolio of investments and currencies held by the underlying unit trust and consequently realized gains and losses on hedged items do not necessarily match the realized gains and losses on hedging instruments. Monitoring of the hedged item and the foreign exchange contracts occurs daily to ensure the hedge remains effective.

The table on page 45 summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened/strengthened by 12% (2020: 13%) against other currencies to which the Fund is exposed. The impact arises mainly from exposure to forward foreign exchange contracts.

SPDR Dow Jones Global Real Estate Fund

	US Dollars	Japanese Yen	Euro	British Pounds	Other currencies
As at 30 June 2021	A\$	A\$	A\$	A\$	A\$
Cash and cash equivalents	575,675	110,428	166,692	10,065	188,733
Receivables	834,852	314,290	38,649	89,751	161,255
Financial assets at fair value through profit or loss	278,016,234	50,071,188	30,700,075	19,663,508	48,724,193
Due to brokers - payable for securities purchased	(1,551,116)	(265,254)	(44,800)	(113,623)	(114,147)
Payables	<u>(124,419)</u>	<u>(44,808)</u>	<u>(3,776)</u>	<u>(10,876)</u>	<u>(5,503)</u>
	<u>277,751,226</u>	<u>50,185,844</u>	<u>30,856,840</u>	<u>19,638,825</u>	<u>48,954,531</u>
Net increase/(decrease) in exposure from foreign currency contract					
-(sell)/buy foreign currency contracts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>277,751,226</u>	<u>50,185,844</u>	<u>30,856,840</u>	<u>19,638,825</u>	<u>48,954,531</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

SPDR Dow Jones Global Real Estate Fund

	US Dollars A\$	Japanese Yen A\$	Euro A\$	British Pounds A\$	Other currencies A\$
As at 30 June 2020					
Cash and cash equivalents	278,739	73,409	35,328	18,483	209,829
Due from brokers - receivable from securities sold	-	-	-	-	60,383
Receivables	620,449	264,341	26,518	18,690	155,854
Financial assets at fair value through profit or loss	169,630,369	33,602,446	18,943,026	11,682,554	33,466,934
Due to brokers - payable for securities purchased	(1,053,398)	(185,876)	(44,770)	(242,407)	(136,778)
Payables	(186,354)	(39,229)	(2,288)	(1,107)	(7,691)
Financial liabilities at fair value through profit or loss	-	-	-	-	(207)
	<u>169,289,805</u>	<u>33,715,091</u>	<u>18,957,814</u>	<u>11,476,213</u>	<u>33,748,324</u>
Net increase/(decrease) in exposure from foreign currency contract					
-(sell)/buy foreign currency contracts	-	-	-	-	(70,000)
	<u>169,289,805</u>	<u>33,715,091</u>	<u>18,957,814</u>	<u>11,476,213</u>	<u>33,678,324</u>

(iii) Interest rate risk

Interest rate risk is the risk that interest rate movements will have a negative impact on investment value or returns. Interest rate risk is managed in accordance with the underlying investment strategy of the Funds.

The Funds' policies are to maintain derivative adjusted exposure to cash instruments, at any point in time of no more than 5% of the Funds' value.

Compliance with the value of cash investments held is monitored daily and reported to the Board and Compliance Committee on a regular basis.

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

The tables below summarise the Funds' direct exposure to interest rate risks.

SPDR S&P Emerging Markets Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2021				
Assets				
Cash and cash equivalents	380,811	-	-	380,811
Margin accounts	5,523	-	-	5,523
Receivables	-	-	64,336	64,336
Financial assets at fair value through profit or loss	-	138	20,930,170	20,930,308
Liabilities				
Payables	-	-	(36,199)	(36,199)
Distributions payable	-	-	(435,562)	(435,562)
Net exposure	<u>386,334</u>	<u>138</u>	<u>20,522,745</u>	<u>20,909,217</u>

30 June 2020

Assets				
Cash and cash equivalents	155,940	-	-	155,940
Margin accounts	87,235	-	-	87,235
Due from brokers - receivable for securities sold	-	-	15,911	15,911
Receivables	-	-	77,190	77,190
Financial assets at fair value through profit or loss	-	-	20,242,942	20,242,942
Liabilities				
Payables	-	-	(25,298)	(25,298)
Distributions payable	-	-	(550,155)	(550,155)
Net exposure	<u>243,175</u>	<u>-</u>	<u>19,760,590</u>	<u>20,003,765</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

SPDR MSCI World Quality Mix Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2021				
Assets				
Cash and cash equivalents	644,017	-	-	644,017
Due from brokers - receivable for securities sold	-	-	34	34
Receivables	-	-	37,133	37,133
Financial assets at fair value through profit or loss	-	-	23,097,982	23,097,982
Liabilities				
Due to brokers - payable for securities purchased	-	-	(75)	(75)
Payables	-	-	(21,153)	(21,153)
Distributions payable	-	-	(578,771)	(578,771)
Net exposure	<u>644,017</u>	<u>-</u>	<u>22,535,150</u>	<u>23,179,167</u>
30 June 2020				
Assets				
Cash and cash equivalents	982,796	-	-	982,796
Receivables	-	-	38,702	38,702
Financial assets at fair value through profit or loss	-	-	22,416,027	22,416,027
Liabilities				
Payables	-	-	(13,306)	(13,306)
Distributions payable	-	-	(939,193)	(939,193)
Net exposure	<u>982,796</u>	<u>-</u>	<u>21,502,230</u>	<u>22,485,026</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

SPDR S&P World ex Australia Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2021				
Assets				
Cash and cash equivalents	2,957,392	-	-	2,957,392
Margin accounts	95,040	-	-	95,040
Due from brokers - receivable for securities sold	-	-	5,407,162	5,407,162
Receivables	-	-	250,259	250,259
Financial assets at fair value through profit or loss	-	-	255,824,893	255,824,893
Liabilities				
Due to brokers - payable for securities purchased	-	-	(2,375)	(2,375)
Payables	-	-	(196,607)	(196,607)
Redemption payable	-	-	(3,112,773)	(3,112,773)
Distributions payable	-	-	(3,742,373)	(3,742,373)
Financial liabilities at fair value through profit or loss	-	-	(1,668)	(1,668)
Net exposure	<u>3,052,432</u>	<u>-</u>	<u>254,426,518</u>	<u>257,478,950</u>
30 June 2020				
Assets				
Cash and cash equivalents	3,393,028	-	-	3,393,028
Margin accounts	619,298	-	-	619,298
Due from brokers - receivable for securities sold	-	-	35,039	35,039
Receivables	-	-	197,804	197,804
Applications receivable	-	-	805,030	805,030
Financial assets at fair value through profit or loss	-	-	190,025,310	190,025,310
Liabilities				
Payables	-	-	(121,183)	(121,183)
Distributions payable	-	-	(4,313,543)	(4,313,543)
Financial liabilities at fair value through profit or loss	-	-	(11,298)	(11,298)
Net exposure	<u>4,012,326</u>	<u>-</u>	<u>186,617,159</u>	<u>190,629,485</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

SPDR S&P Global Dividend Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2021				
Assets				
Cash and cash equivalents	6,284,798	-	-	6,284,798
Margin accounts	86,568	-	-	86,568
Due from brokers - receivable for securities sold	-	-	4,244,685	4,244,685
Receivables	-	-	1,623,591	1,623,591
Financial assets at fair value through profit or loss	-	-	333,283,947	333,283,947
Liabilities				
Payables	-	-	(454,808)	(454,808)
Distributions payable	-	-	(7,902,446)	(7,902,446)
Financial liabilities at fair value through profit or loss	-	-	(1,112)	(1,112)
Net exposure	<u>6,371,366</u>	<u>-</u>	<u>330,793,857</u>	<u>337,165,223</u>
30 June 2020				
Assets				
Cash and cash equivalents	4,892,395	-	-	4,892,395
Margin accounts	934,243	-	-	934,243
Due from brokers - receivable for securities sold	-	-	5,467,645	5,467,645
Receivables	-	-	1,138,783	1,138,783
Financial assets at fair value through profit or loss	-	-	241,225,587	241,225,587
Liabilities				
Payables	-	-	(257,374)	(257,374)
Distributions payable	-	-	(10,506,599)	(10,506,599)
Financial liabilities at fair value through profit or loss	-	-	(59,756)	(59,756)
Net exposure	<u>5,826,638</u>	<u>-</u>	<u>237,008,286</u>	<u>242,834,924</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

SPDR S&P World ex Australia (Hedged) Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2021				
Assets				
Cash and cash equivalents	2,412,073	-	-	2,412,073
Due from brokers - receivable for securities sold	-	-	3,112,773	3,112,773
Receivables	-	-	1,969,124	1,969,124
Financial assets at fair value through profit or loss	-	-	134,056,920	134,056,920
Liabilities				
Payables	-	-	(20,650)	(20,650)
Distributions payable	-	-	(4,032,684)	(4,032,684)
Financial liabilities at fair value through profit or loss	-	-	(3,217,698)	(3,217,698)
Net exposure	<u>2,412,073</u>	<u>-</u>	<u>131,867,785</u>	<u>134,279,858</u>
30 June 2020				
Assets				
Cash and cash equivalents	201,559	-	-	201,559
Margin accounts	175,183	-	-	175,183
Receivables	-	-	2,103,405	2,103,405
Financial assets at fair value through profit or loss	-	-	96,323,406	96,323,406
Liabilities				
Due to brokers - payable for securities purchased	-	-	(805,029)	(805,029)
Payables	-	-	(13,611)	(13,611)
Distributions payable	-	-	(4,253,524)	(4,253,524)
Financial liabilities at fair value through profit or loss	-	-	(442,202)	(442,202)
Net exposure	<u>376,742</u>	<u>-</u>	<u>92,912,445</u>	<u>93,289,187</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

SPDR Dow Jones Global Real Estate Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2021				
Assets				
Cash and cash equivalents	7,346,733	-	-	7,346,733
Receivables	-	-	1,675,647	1,675,647
Applications receivable	-	-	2,217,940	2,217,940
Financial assets at fair value through profit or loss	-	-	447,414,309	447,414,309
Liabilities				
Due to brokers - payable for securities purchased	-	-	(2,176,799)	(2,176,799)
Payables	-	-	(578,666)	(578,666)
Distributions payable	-	-	(7,353,217)	(7,353,217)
Net exposure	<u>7,346,733</u>	<u>-</u>	<u>441,199,214</u>	<u>448,545,947</u>
30 June 2020				
Assets				
Cash and cash equivalents	5,635,395	-	-	5,635,395
Due from brokers - receivable for securities sold	-	-	60,383	60,383
Receivables	-	-	1,201,814	1,201,814
Applications receivable	-	-	1,829,750	1,829,750
Financial assets at fair value through profit or loss	-	-	279,085,960	279,085,960
Liabilities				
Due to brokers - payable for securities purchased	-	-	(1,753,240)	(1,753,240)
Payables	-	-	(373,363)	(373,363)
Distributions payable	-	-	(4,873,036)	(4,873,036)
Financial liabilities at fair value through profit or loss	-	-	(207)	(207)
Net exposure	<u>5,635,395</u>	<u>-</u>	<u>275,178,061</u>	<u>280,813,456</u>

An analysis of financial liabilities by maturities is provided in note 3 paragraph (d).

The tables in note 3 paragraph (b) summarise the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 200 basis points (2020: +/- 200 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of cash and cash equivalents.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Funds' operating profit and net assets attributable to unitholders to the various market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

SPDR S&P Emerging Markets Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-27%	+27%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2021	(5,626,417)	5,626,417	(7,729)	7,729
30 June 2020	(5,387,822)	5,387,822	(4,864)	4,864

The sensitivity factors for 30 June 2020 were +/- 27% for price risk and +/- 200bps for interest rate risk.

SPDR MSCI World Quality Mix Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-19%	+19%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2021	(4,388,617)	4,388,617	(12,880)	12,880
30 June 2020	(4,034,885)	4,034,885	(19,656)	19,656

The sensitivity factors for 30 June 2020 were +/- 18% for price risk and +/- 200bps for interest rate risk.

SPDR S&P World ex Australia Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-19%	+19%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2021	(48,396,590)	48,396,590	(61,049)	61,049
30 June 2020	(34,125,631)	34,125,631	(80,247)	80,247

The sensitivity factors for 30 June 2020 were +/- 18% for price risk and +/- 200bps for interest rate risk.

SPDR S&P Global Dividend Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-19%	+19%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2021	(63,065,480)	63,065,480	(127,427)	127,427
30 June 2020	(42,645,006)	42,645,006	(116,533)	116,533

The sensitivity factors for 30 June 2020 were +/- 18% for price risk and +/- 200bps for interest rate risk.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

SPDR S&P World ex Australia (Hedged) Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-19%	+19%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2021	(25,458,105)	25,458,105	(48,241)	48,241
30 June 2020	(16,317,148)	16,317,148	(7,535)	7,535

	Foreign currency risk							
	Impact on operating profit/Net assets attributable to unitholders							
	-12%	+12%	-12%	+12%	-12%	+12%	-12%	+12%
	USD	USD	EUR	EUR	JPY	JPY	GBP	GBP
	\$	\$	\$	\$	\$	\$	\$	\$
30 June 2021	334,454	(334,454)	(325)	325	22,943	(22,943)	1,653	(1,653)

	Foreign currency risk							
	Impact on operating profit/Net assets attributable to unitholders							
	-13%	+13%	-13%	+13%	-13%	+13%	-13%	+13%
	USD	USD	JPY	JPY	EUR	EUR	GBP	GBP
	\$	\$	\$	\$	\$	\$	\$	\$
30 June 2020	(297,634)	297,634	(46,619)	46,619	(23,551)	23,551	(18,175)	18,175

The sensitivity factors for 30 June 2020 were +/- 18% for price risk, +/- 200bps for interest rate risk and +/- 13% for foreign exchange risk.

SPDR Dow Jones Global Real Estate Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-23%	+23%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2021	(102,905,291)	102,905,291	(146,935)	146,935
30 June 2020	(64,189,771)	64,189,771	(112,708)	112,708

The sensitivity factors for 30 June 2020 were +/- 23% for price risk and +/- 200bps for interest rate risk.

In determining the impact of an increase/decrease in net assets attributable to unitholders arising from market risk, the Responsible Entity has considered prior period and expected future movements of the portfolio based on market information in order to determine a reasonably possible shift in assumptions.

(c) Credit risk

Credit risk primarily arises from investments in derivative financial instruments. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired nor past due but not impaired.

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or part. Credit risk is managed primarily by:

- Ensuring counterparties, together with the respective credit limits, are approved in accordance with the Investment Manager's criteria; and

3 Financial risk management (continued)

(c) Credit risk (continued)

- Ensuring that transactions are undertaken with a range of counterparties.

For derivative financial instruments, the Investment Manager has established limits such that, at any time, the maximum exposure of the Funds to derivative instruments shall be limited to 10% for SPDR S&P Emerging Markets Fund, SPDR MSCI World Quality Mix Fund and SPDR Dow Jones Global Real Estate Fund, 15% for SPDR S&P Global Dividend Fund and SPDR S&P World ex Australia (Hedged) Fund and for SPDR S&P World ex Australia Fund the maximum exposure of the Fund to derivative instruments shall be limited to 10% for three business days immediately prior to and three business days immediately after a distribution the maximum exposure of the Fund to derivative instruments shall be 15%.

Compliance with the Funds' mandate is monitored on a daily basis and reported to the Board and Compliance Committee on a regular basis.

The clearing and depositary operations of the Funds' security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. At 30 June 2021, State Street Australia Limited had a credit rating of A (2020: A). As at 30 June 2021, substantially all cash and investments are held in custody by State Street Australia Limited.

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets. An analysis of debt securities by rating is set out in the tables below.

	SPDR S&P Emerging Markets Fund	
	As at	
	30 June 2021	30 June 2020
	\$	\$
Debt securities		
AAA+ to AAA-	138	-
Total	138	-

(d) Liquidity risk

The Funds invests in listed securities of companies that operate in global markets, each with different market risks.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. No such investments were held at year end.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities

The tables below analyse the Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at the year end date. The amounts in the tables are contractual undiscounted cash flows.

Units are redeemed on demand at the unitholder's option. It is not expected that the contractual maturity disclosed in the tables below will be representative of the actual cash outflows.

SPDR S&P Emerging Markets Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
	\$	\$	\$	\$	\$
At 30 June 2021					
Payables	36,199	-	-	-	-
Distributions payable	<u>435,562</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>471,761</u>	-	-	-	-
At 30 June 2020					
Payables	25,298	-	-	-	-
Distributions payable	<u>550,155</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>575,453</u>	-	-	-	-

SPDR MSCI World Quality Mix Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
	\$	\$	\$	\$	\$
At 30 June 2021					
Due to brokers - payable for securities purchased	75	-	-	-	-
Payables	21,153	-	-	-	-
Distributions payable	<u>578,771</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>599,999</u>	-	-	-	-
At 30 June 2020					
Payables	13,306	-	-	-	-
Distributions payable	<u>939,193</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>952,499</u>	-	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

SPDR S&P World ex Australia Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
At 30 June 2021	\$	\$	\$	\$	\$
Due to brokers - payable for securities purchased	2,375	-	-	-	-
Payables	196,607	-	-	-	-
Redemption payable	3,112,773	-	-	-	-
Distributions payable	<u>3,742,373</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>7,054,128</u>	-	-	-	-
At 30 June 2020					
Payables	121,183	-	-	-	-
Distributions payable	<u>4,313,543</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>4,434,726</u>	-	-	-	-

SPDR S&P Global Dividend Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
At 30 June 2021	\$	\$	\$	\$	\$
Payables	454,808	-	-	-	-
Distributions payable	<u>7,902,446</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>8,357,254</u>	-	-	-	-
At 30 June 2020					
Payables	257,374	-	-	-	-
Distributions payable	<u>10,506,599</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>10,763,973</u>	-	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

SPDR S&P World ex Australia (Hedged) Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
	\$	\$	\$	\$	\$
At 30 June 2021					
Payables	20,650	-	-	-	-
Distributions payable	<u>4,032,684</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>4,053,334</u>	-	-	-	-
At 30 June 2020					
Due to brokers - payable for securities purchased	805,029	-	-	-	-
Payables	13,611	-	-	-	-
Distributions payable	<u>4,253,524</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>5,072,164</u>	-	-	-	-

SPDR Dow Jones Global Real Estate Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
	\$	\$	\$	\$	\$
At 30 June 2021					
Due to brokers - payable for securities purchased	2,176,799	-	-	-	-
Payables	578,666	-	-	-	-
Distributions payable	<u>7,353,217</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>10,108,682</u>	-	-	-	-
At 30 June 2020					
Due to brokers - payable for securities purchased	1,753,240	-	-	-	-
Payables	373,363	-	-	-	-
Distributions payable	<u>4,873,036</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>6,999,639</u>	-	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(ii) *Maturities of net settled derivative financial instruments*

The tables below analyse the Funds' net settled derivative financial instruments for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on Funds' investment strategy.

SPDR S&P Emerging Markets Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	Not stated maturity \$
At 30 June 2021					
Net settled derivatives					
International share price index futures	-	733	-	-	-
At 30 June 2020					
Net settled derivatives					
International share price index futures	-	73	-	-	-

SPDR S&P World ex Australia Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	Not stated maturity \$
At 30 June 2021					
Net settled derivatives					
International share price index futures	-	(412)	-	-	-
Warrants	-	-	-	281	-
At 30 June 2020					
Net settled derivatives					
International share price index futures	-	(8,397)	-	-	-

SPDR S&P Global Dividend Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	Not stated maturity \$
At 30 June 2021					
Net settled derivatives					
International share price index futures	-	4,617	-	-	-
At 30 June 2020					
Net settled derivatives					
International share price index futures	-	(45,755)	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

SPDR S&P World ex Australia (Hedged) Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
At 30 June 2021	\$	\$	\$	\$	\$
Net settled derivatives					
Foreign currency contracts	(3,121,286)	(29,519)	-	-	-
At 30 June 2020					
Net settled derivatives					
International share price index futures	-	(46,224)	-	-	-
Foreign currency contracts	2,857,992	351,424	-	-	-

SPDR Dow Jones Global Real Estate Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
At 30 June 2020	\$	\$	\$	\$	\$
Net settled derivatives					
Foreign currency contracts	(207)	-	-	-	-

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to 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 gross and net positions of financial assets and liabilities that have been offset in the Statement of financial position are disclosed in the first three columns of the tables below.

SPDR S&P Emerging Markets Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2021						
Derivative financial instruments (i)	733	-	733	-	-	733
Total	733	-	733	-	-	733
30 June 2020						
Derivative financial instruments (i)	73	-	73	-	-	73
Total	73	-	73	-	-	73
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2021						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2020						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

4 Offsetting financial assets and financial liabilities (continued)

SPDR S&P World ex Australia Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2021						
Derivative financial instruments (i)	1,256	-	1,256	1,256	-	-
Total	1,256	-	1,256	1,256	-	-
30 June 2020						
Derivative financial instruments (i)	2,901	-	2,901	2,901	-	-
Total	2,901	-	2,901	2,901	-	-
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2021						
Derivative financial instruments (i)	1,668	-	1,668	1,256	412	-
Total	1,668	-	1,668	1,256	412	-
30 June 2020						
Derivative financial instruments (i)	11,298	-	11,298	2,901	8,397	-
Total	11,298	-	11,298	2,901	8,397	-

4 Offsetting financial assets and financial liabilities (continued)

SPDR S&P Global Dividend Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2021						
Derivative financial instruments (i)	5,729	-	5,729	1,112	-	4,617
Total	5,729	-	5,729	1,112	-	4,617
30 June 2020						
Derivative financial instruments (i)	14,001	-	14,001	14,001	-	-
Total	14,001	-	14,001	14,001	-	-
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2021						
Derivative financial instruments (i)	1,112	-	1,112	1,112	-	-
Total	1,112	-	1,112	1,112	-	-
30 June 2020						
Derivative financial instruments (i)	59,756	-	59,756	14,001	45,755	-
Total	59,756	-	59,756	14,001	45,755	-

4 Offsetting financial assets and financial liabilities (continued)

SPDR S&P World ex Australia (Hedged) Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2021						
Derivative financial instruments (i)	66,893	-	66,893	66,831	-	62
Total	66,893	-	66,893	66,831	-	62
30 June 2020						
Derivative financial instruments (i)	3,605,394	-	3,605,394	395,979	-	3,209,415
Total	3,605,394	-	3,605,394	395,979	-	3,209,415
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2021						
Derivative financial instruments (i)	3,217,698	-	3,217,698	66,831	-	3,150,867
Total	3,217,698	-	3,217,698	66,831	-	3,150,867
30 June 2020						
Derivative financial instruments (i)	442,202	-	442,202	395,979	46,223	-
Total	442,202	-	442,202	395,979	46,223	-

4 Offsetting financial assets and financial liabilities (continued)

SPDR Dow Jones Global Real Estate Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2021						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2020						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2021						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2020						
Derivative financial instruments (i)	207	-	207	-	-	207
Total	207	-	207	-	-	207

4 Offsetting financial assets and financial liabilities (continued)

(i) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Funds do not presently have a legally enforceable right of set-off, these amounts have not been offset in the Statements of financial position, but have been presented separately in the above tables.

5 Fair value measurement

The Funds measure and recognise Financial assets / liabilities at fair value through profit or loss (see note 7 and note 8) on a recurring basis.

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their last traded prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in note 2 to the financial statements.

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.

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

5 Fair value measurement (continued)

(ii) Valuation techniques used to derive level 2 and level 3 fair value (continued)

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

Recognised fair value measurement

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2021 and 30 June 2020.

SPDR S&P Emerging Markets Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2021				
Financial assets at fair value through profit or loss				
International share price index futures	733	-	-	733
Equity securities	20,746,752	-	10,017	20,756,769
Unit trusts	172,668	-	-	172,668
Debt securities	-	138	-	138
Total financial assets at fair value through profit or loss	20,920,153	138	10,017	20,930,308
As at 30 June 2020				
Financial assets at fair value through profit or loss				
International share price index futures	73	-	-	73
Equity securities	20,093,660	-	2,125	20,095,785
Unit trusts	147,084	-	-	147,084
Total financial assets at fair value through profit or loss	20,240,817	-	2,125	20,242,942

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR MSCI World Quality Mix Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Equity securities	22,676,772	-	-	22,676,772
Unit trusts	<u>421,210</u>	<u>-</u>	<u>-</u>	<u>421,210</u>
Total financial assets at fair value through profit or loss	<u>23,097,982</u>	<u>-</u>	<u>-</u>	<u>23,097,982</u>
As at 30 June 2020				
Financial assets at fair value through profit or loss				
Equity securities	21,911,313	-	-	21,911,313
Unit trusts	<u>504,714</u>	<u>-</u>	<u>-</u>	<u>504,714</u>
Total financial assets at fair value through profit or loss	<u>22,416,027</u>	<u>-</u>	<u>-</u>	<u>22,416,027</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P World ex Australia Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2021				
Financial assets at fair value through profit or loss				
International share price index futures	1,256	-	-	1,256
Warrants	281	-	-	281
Equity securities	250,836,723	-	-	250,836,723
Unit trusts	<u>4,986,633</u>	-	-	<u>4,986,633</u>
Total financial assets at fair value through profit or loss	<u>255,824,893</u>	-	-	<u>255,824,893</u>
Financial liabilities at fair value through profit or loss				
International share price index futures	<u>1,668</u>	-	-	<u>1,668</u>
Total financial liabilities at fair value through profit or loss	<u>1,668</u>	-	-	<u>1,668</u>
As at 30 June 2020				
Financial assets at fair value through profit or loss				
International share price index futures	2,901	-	-	2,901
Equity securities	185,722,197	-	34,463	185,756,660
Unit trusts	<u>4,265,749</u>	-	-	<u>4,265,749</u>
Total financial assets at fair value through profit or loss	<u>189,990,847</u>	-	34,463	<u>190,025,310</u>
Financial liabilities at fair value through profit or loss				
International share price index futures	<u>11,298</u>	-	-	<u>11,298</u>
Total financial liabilities at fair value through profit or loss	<u>11,298</u>	-	-	<u>11,298</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P Global Dividend Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2021				
Financial assets at fair value through profit or loss				
International share price index futures	5,729	-	-	5,729
Equity securities	308,292,994	-	-	308,292,994
Unit trusts	<u>24,985,224</u>	-	-	<u>24,985,224</u>
Total financial assets at fair value through profit or loss	<u>333,283,947</u>	-	-	<u>333,283,947</u>
Financial liabilities at fair value through profit or loss				
International share price index futures	<u>1,112</u>	-	-	<u>1,112</u>
Total financial liabilities at fair value through profit or loss	<u>1,112</u>	-	-	<u>1,112</u>
As at 30 June 2020				
Financial assets at fair value through profit or loss				
International share price index futures	14,001	-	-	14,001
Equity securities	222,573,395	-	-	222,573,395
Unit trusts	<u>18,638,191</u>	-	-	<u>18,638,191</u>
Total financial assets at fair value through profit or loss	<u>241,225,587</u>	-	-	<u>241,225,587</u>
Financial liabilities at fair value through profit or loss				
International share price index futures	<u>59,756</u>	-	-	<u>59,756</u>
Total financial liabilities at fair value through profit or loss	<u>59,756</u>	-	-	<u>59,756</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P World ex Australia (Hedged) Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	66,893	-	66,893
Unit trusts	<u>133,990,027</u>	<u>-</u>	<u>-</u>	<u>133,990,027</u>
Total financial assets at fair value through profit or loss	<u>133,990,027</u>	<u>66,893</u>	<u>-</u>	<u>134,056,920</u>
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	<u>-</u>	<u>3,217,698</u>	<u>-</u>	<u>3,217,698</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>3,217,698</u>	<u>-</u>	<u>3,217,698</u>
As at 30 June 2020				
Financial assets at fair value through profit or loss				
International share price index futures	1,952	-	-	1,952
Foreign currency contracts	-	3,603,442	-	3,603,442
Unit trusts	<u>92,718,012</u>	<u>-</u>	<u>-</u>	<u>92,718,012</u>
Total financial assets at fair value through profit or loss	<u>92,719,964</u>	<u>3,603,442</u>	<u>-</u>	<u>96,323,406</u>
Financial liabilities at fair value through profit or loss				
International share price index futures	48,176	-	-	48,176
Foreign currency contracts	<u>-</u>	<u>394,026</u>	<u>-</u>	<u>394,026</u>
Total financial liabilities at fair value through profit or loss	<u>48,176</u>	<u>394,026</u>	<u>-</u>	<u>442,202</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR Dow Jones Global Real Estate Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Equity securities	46,635,432	-	-	46,635,432
Unit trusts	<u>400,778,877</u>	<u>-</u>	<u>-</u>	<u>400,778,877</u>
Total financial assets at fair value through profit or loss	<u>447,414,309</u>	<u>-</u>	<u>-</u>	<u>447,414,309</u>
As at 30 June 2020				
Financial assets at fair value through profit or loss				
Equity securities	31,660,318	-	-	31,660,318
Unit trusts	<u>247,425,642</u>	<u>-</u>	<u>-</u>	<u>247,425,642</u>
Total financial assets at fair value through profit or loss	<u>279,085,960</u>	<u>-</u>	<u>-</u>	<u>279,085,960</u>
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	<u>-</u>	<u>207</u>	<u>-</u>	<u>207</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>207</u>	<u>-</u>	<u>207</u>

The Funds' policies are to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) Transfers between levels

Except for SPDR S&P Emerging Markets Fund and SPDR S&P World ex Australia Fund, there were no transfers between the levels for the fair value hierarchy for the year ended 30 June 2021 and 30 June 2020. There were also no changes made to any of the valuation techniques applied as of 30 June 2021.

The following table presents the transfers between levels for SPDR S&P Emerging Markets Fund and SPDR S&P World ex Australia Fund for the year ended 30 June 2021 and the year ended 30 June 2020.

SPDR S&P Emerging Markets Fund	Level 1 \$	Level 2 \$	Level 3 \$
As at 30 June 2021			
Transfers between levels 1 and 3:			
Equity securities	(10,017)	-	10,017

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

(i) Transfers between levels (continued)

SPDR S&P World ex Australia Fund	Level 1	Level 2	Level 3
As at 30 June 2020	\$	\$	\$
Transfers between levels 1 and 3:			
Equity securities	(34,463)	-	34,463

(ii) Fair value measurements using significant unobservable inputs (level 3)

Except for SPDR S&P Emerging Markets Fund and SPDR S&P World ex Australia Fund, the Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2021 or year ended 30 June 2020.

The following tables present the movement in level 3 instruments for SPDR S&P Emerging Markets Fund and SPDR S&P World ex Australia Fund for the year ended 30 June 2021 and the year ended 30 June 2020 by class of financial instrument.

SPDR S&P Emerging Markets Fund

	Equity securities \$
As at 30 June 2021	
Opening balance	2,125
Purchases	-
Sales	-
Transfers into/(out of) level 3	10,017
Gains and losses recognised in the Statement of comprehensive income	(2,125)
Closing balance	10,017
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	(2,125)
As at 30 June 2020	
Opening balance	-
Purchases	55,089
Sales	-
Transfers into/(out of) level 3	-
Gains and losses recognised in the Statement of comprehensive income	(52,964)
Closing balance	2,125
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	(52,964)

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

(ii) Fair value measurements using significant unobservable inputs (level 3) (continued)

SPDR S&P World ex Australia Fund

	Equity securities \$
As at 30 June 2021	
Opening balance	34,463
Purchases	-
Sales	(6,649)
Transfers into/(out of) level 3	-
Gains and losses recognised in the Statement of comprehensive income	<u>(27,814)</u>
Closing balance	<u>-</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>(27,814)</u>
As at 30 June 2020	
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) level 3	34,463
Gains and losses recognised in the Statement of comprehensive income	<u>-</u>
Closing balance	<u>34,463</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>-</u>

(iii) Valuation inputs and relationships to fair value

With the exception of financial instruments which have been valued at nil, the Fund has measured financial instruments with fair value measurements using significant unobservable inputs by applying a discount to the last traded price of securities which were suspended from trading status as at 30 June 2021 and 30 June 2020. In determining the discount applied, the Responsible Entity takes into consideration a number of qualitative and quantitative factors including, but not limited to, valuation multipliers and industry and company specific information. The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of equity securities has been calculated by using unobservable inputs based on positive and negative outcomes. The most significant unobservable input is the discount for stale share prices. All financial instruments held by the Fund with fair value measurements using significant unobservable inputs at 30 June 2021 were valued at nil.

(iv) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security 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, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

(v) Fair values of other financial instruments

The Funds did not hold any financial instruments which were not measured at fair value in the Statements of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

6 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial instruments at fair value through profit or loss:

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	Year ended		Year ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Financial assets				
Net realised gain/(loss) on financial assets at fair value through profit or loss	1,866,353	472,024	1,325,592	690,586
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>2,796,709</u>	<u>(1,838,937)</u>	<u>2,485,305</u>	<u>(919,446)</u>
Net gains/(losses) on financial assets at fair value through profit or loss	<u>4,663,062</u>	<u>(1,366,913)</u>	<u>3,810,897</u>	<u>(228,860)</u>
Financial liabilities				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	<u>(24,856)</u>	<u>(5,721)</u>	<u>(322)</u>	<u>(2,440)</u>
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>(24,856)</u>	<u>(5,721)</u>	<u>(322)</u>	<u>(2,440)</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>4,638,206</u>	<u>(1,372,634)</u>	<u>3,810,575</u>	<u>(231,300)</u>

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	Year ended		Year ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Financial assets				
Net realised gain/(loss) on financial assets at fair value through profit or loss	4,170,099	6,292,609	(13,381,102)	1,134,560
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>48,739,042</u>	<u>(100,406)</u>	<u>66,343,237</u>	<u>(58,968,609)</u>
Net gains/(losses) on financial assets at fair value through profit or loss	<u>52,909,141</u>	<u>6,192,203</u>	<u>52,962,135</u>	<u>(57,834,049)</u>

6 Net gains/(losses) on financial instruments at fair value through profit or loss (continued)

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	Year ended		Year ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Financial liabilities				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(15,299)	(47,640)	(149,240)	(64,172)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	9,630	24,213	58,644	(44,363)
Net gains/(losses) on financial liabilities at fair value through profit or loss	(5,669)	(23,427)	(90,596)	(108,535)
Total net gains/(losses) on financial instruments at fair value through profit or loss	52,903,472	6,168,776	52,871,539	(57,942,584)
	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	Year ended		Year ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Financial assets				
Net realised gain/(loss) on financial assets at fair value through profit or loss	19,385,068	3,839,958	(57,085)	(4,379,025)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	18,674,934	1,153,124	73,455,260	(67,761,846)
Net gains/(losses) on financial assets at fair value through profit or loss	38,060,002	4,993,082	73,398,175	(72,140,871)
Financial liabilities				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(2,286,713)	(6,089,719)	(191,616)	(191,266)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	(2,775,496)	241,678	208	164
Net gains/(losses) on financial liabilities at fair value through profit or loss	(5,062,209)	(5,848,041)	(191,408)	(191,102)
Total net gains/(losses) on financial instruments at fair value through profit or loss	32,997,793	(854,959)	73,206,767	(72,331,973)

7 Financial assets at fair value through profit or loss

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives (note 9)	733	73	-	-
Equity securities	20,756,769	20,095,785	22,676,772	21,911,313
Unit trusts	172,668	147,084	421,210	504,714
Debt securities	138	-	-	-
Total financial assets at fair value through profit or loss	20,930,308	20,242,942	23,097,982	22,416,027

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives (note 9)	1,537	2,901	5,729	14,001
Equity securities	250,836,723	185,756,660	308,292,994	222,573,395
Unit trusts	4,986,633	4,265,749	24,985,224	18,638,191
Total financial assets at fair value through profit or loss	255,824,893	190,025,310	333,283,947	241,225,587

7 Financial assets at fair value through profit or loss (continued)

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at		As at	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives (note 9)	66,893	3,605,394	-	-
Equity securities	-	-	46,635,432	31,660,318
Unit trusts	<u>133,990,027</u>	<u>92,718,012</u>	<u>400,778,877</u>	<u>247,425,642</u>
Total financial assets at fair value through profit or loss	<u>134,056,920</u>	<u>96,323,406</u>	<u>447,414,309</u>	<u>279,085,960</u>

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in note 3.

Material investments

There are no investments which individually constitute 5% or more by value of the total investments of the SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Fund and SPDR S&P Global Dividend Fund.

Investments which constitute 5% or more by value of the total investments of the other Funds are disclosed below:

SPDR S&P Emerging Markets Fund

2021 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
TENCENT HOLDINGS LTD	Technology	1,252,098	5.98
ALIBABA GROUP HOLDING LTD	Technology	1,147,871	5.48
TAIWAI SEMICONDUCTOR MANUFACTURING LTD	Technology	1,109,344	5.30

SPDR S&P Emerging Markets Fund

2020 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
TENCENT HOLDINGS LTD	Technology	1,382,876	6.83
ALIBABA GROUP HOLDING LTD	Technology	1,315,817	6.50

7 Financial assets at fair value through profit or loss (continued)

Material investments (continued)

SPDR S&P World ex Australia (Hedged) Fund

2021 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
SPDR S&P World ex Australia Fund	Funds	133,990,027	102.41

SPDR S&P World ex Australia (Hedged) Fund

2020 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
SPDR S&P World ex Australia Fund	Funds	92,718,012	96.70

SPDR Dow Jones Global Real Estate Fund

2021 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
PROLOGIS INC	Property Trust	25,905,564	5.79

SPDR Dow Jones Global Real Estate Fund

2020 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
PROLOGIS INC	Property Trust	17,135,444	6.14

8 Financial liabilities at fair value through profit or loss

	SPDR S&P World ex Australia Fund As at		SPDR S&P Global Dividend Fund As at	
	30 June 2021 \$	30 June 2020 \$	30 June 2021 \$	30 June 2020 \$
Financial liabilities at fair value through profit or loss				
Derivatives (note 9)	<u>1,668</u>	<u>11,298</u>	<u>1,112</u>	<u>59,756</u>
Total financial liabilities at fair value through profit or loss	<u>1,668</u>	<u>11,298</u>	<u>1,112</u>	<u>59,756</u>

8 Financial liabilities at fair value through profit or loss (continued)

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at		As at	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives (note 9)	<u>3,217,698</u>	<u>442,202</u>	<u>-</u>	<u>207</u>
Total financial liabilities at fair value through profit or loss	<u>3,217,698</u>	<u>442,202</u>	<u>-</u>	<u>207</u>

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in note 3.

9 Derivative financial instruments

In the normal course of business the Funds enter into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments, such as forwards, futures, options and swaps. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and may include:

- hedging to protect an asset or liability of the Funds against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Funds.

The SPDR S&P World ex Australia (Hedged) Fund designates certain derivatives as hedges in a hedging relationship. Refer to the Hedge accounting policy note for further information.

The Funds hold the following derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are settled daily with the exchange. Index futures are contractual obligations to receive or pay a net amount based on changes in indices at a future date at a specified price, established in an organised financial market.

9 Derivative financial instruments (continued)

(b) Foreign currency contracts

Foreign currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on their non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Currency contracts are valued at the prevailing bid price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

(c) Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

The Funds' derivative financial instruments at year end are detailed below:

SPDR S&P Emerging Markets Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2021			
International share price index futures	<u>90,854</u>	<u>733</u>	<u>-</u>
	<u>90,854</u>	<u>733</u>	<u>-</u>
30 June 2020			
International share price index futures	<u>287,974</u>	<u>73</u>	<u>-</u>
	<u>287,974</u>	<u>73</u>	<u>-</u>

SPDR S&P World ex Australia Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2021			
International share price index futures	<u>1,104,744</u>	<u>1,256</u>	<u>1,668</u>
Warrants	<u>274</u>	<u>281</u>	<u>-</u>
	<u>1,105,018</u>	<u>1,537</u>	<u>1,668</u>
30 June 2020			
International share price index futures	<u>655,000</u>	<u>2,901</u>	<u>11,298</u>
	<u>655,000</u>	<u>2,901</u>	<u>11,298</u>

9 Derivative financial instruments (continued)

SPDR S&P Global Dividend Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2021			
International share price index futures	<u>1,354,639</u>	<u>5,729</u>	<u>1,112</u>
	<u>1,354,639</u>	<u>5,729</u>	<u>1,112</u>
30 June 2020			
International share price index futures	<u>4,294,887</u>	<u>14,001</u>	<u>59,756</u>
	<u>4,294,887</u>	<u>14,001</u>	<u>59,756</u>

SPDR S&P World ex Australia (Hedged) Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2021			
Foreign currency contracts	<u>152,596,953</u>	<u>66,893</u>	<u>3,217,698</u>
	<u>152,596,953</u>	<u>66,893</u>	<u>3,217,698</u>
30 June 2020			
International share price index futures	2,067,191	1,952	48,176
Foreign currency contracts	<u>284,593,673</u>	<u>3,603,442</u>	<u>394,026</u>
	<u>286,660,864</u>	<u>3,605,394</u>	<u>442,202</u>

SPDR Dow Jones Global Real Estate Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2020			
Foreign currency contracts	<u>70,000</u>	-	<u>207</u>
	<u>70,000</u>	-	<u>207</u>

As at the reporting date, SPDR S&P World ex Australia (Hedged) Fund hedged transactions or positions by holding foreign currency contracts with a gross notional value of \$152,596,953 (2020: \$284,593,673) comprising of buy \$10,602,071 (2020: \$96,841,547) and sale \$141,994,882 (2020: \$187,752,126) resulting in net exposure of \$(131,392,811) (2020: \$(90,910,579)).

9 Derivative financial instruments (continued)

Risk exposures and fair value measurements

Information about the Funds' exposure to credit risk, foreign exchange risk, interest rate risk and about the methods and assumptions used in determining fair values is provided in note 3 and note 5 to the financial statements. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial instruments disclosed above.

10 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity and the relevant activities are directed by means of contractual arrangements.

The Funds consider all investments in managed investment schemes (funds) to be structured entities. The Funds invest in related managed funds for the purpose of capital appreciation and or earning investment income.

The exposure to investments in related investee funds at fair value, and any related gains/losses recognised in the statement of comprehensive income is disclosed at note 18.

The exposure to investments in related investment funds are summarised in note 18.

The Funds have exposures to structured entities through its trading activities. The Funds typically have no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in note 3(b).

11 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the year were as follows:

	SPDR S&P Emerging Markets Fund			
	Year ended			
	30 June 2021 No.	30 June 2020 No.	30 June 2021 \$	30 June 2020 \$
Opening balance	965,788	863,160	20,003,765	19,092,220
Applications	200,000	250,000	4,841,280	5,753,900
Redemptions	(350,000)	(150,000)	(8,384,425)	(3,298,805)
Units issued upon reinvestment of distributions	2,286	2,628	47,465	59,165
Distributions paid and payable	-	-	(435,562)	(550,155)
Profit/(loss) for the year	-	-	4,836,694	(1,052,560)
Closing balance	818,074	965,788	20,909,217	20,003,765

11 Net assets attributable to unitholders (continued)

SPDR MSCI World Quality Mix Fund

	Year ended			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	No.	No.	\$	\$
Opening balance	1,109,809	707,535	22,485,026	14,557,070
Applications	200,000	450,000	4,697,245	9,870,540
Redemptions	(350,000)	(50,000)	(7,490,095)	(1,035,815)
Units issued upon reinvestment of distributions	4,153	2,274	84,499	48,159
Distributions paid and payable	-	-	(754,132)	(1,066,226)
Profit/(loss) for the year	-	-	4,156,624	111,298
Closing balance	<u>963,962</u>	<u>1,109,809</u>	<u>23,179,167</u>	<u>22,485,026</u>

SPDR S&P World ex Australia Fund

	Year ended			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	No.	No.	\$	\$
Opening balance	5,893,904	5,938,406	190,629,485	186,708,443
Applications	968,882	709,763	34,747,243	23,198,586
Redemptions	(538,671)	(770,428)	(20,376,861)	(24,861,770)
Units issued upon reinvestment of distributions	11,277	16,163	364,220	515,362
Distributions paid and payable	-	-	(3,742,373)	(4,313,543)
Profit/(loss) for the year	-	-	55,857,236	9,382,407
Closing balance	<u>6,335,392</u>	<u>5,893,904</u>	<u>257,478,950</u>	<u>190,629,485</u>

SPDR S&P Global Dividend Fund

	Year ended			
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	No.	No.	\$	\$
Opening balance	16,108,782	12,026,468	242,834,924	230,651,215
Applications	2,500,000	4,400,000	41,873,870	81,086,910
Redemptions	-	(350,000)	-	(5,698,890)
Units issued upon reinvestment of distributions	50,935	32,314	777,779	637,100
Distributions paid and payable	-	-	(12,509,652)	(14,799,254)
Profit/(loss) for the year	-	-	64,188,302	(49,042,157)
Closing balance	<u>18,659,717</u>	<u>16,108,782</u>	<u>337,165,223</u>	<u>242,834,924</u>

11 Net assets attributable to unitholders (continued)

SPDR S&P World ex Australia (Hedged) Fund				
Year ended				
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	No.	No.	\$	\$
Opening balance	4,343,859	4,034,555	93,289,187	89,695,544
Applications	500,000	350,000	12,812,430	7,520,990
Redemptions	(100,000)	(50,000)	(2,847,690)	(1,132,765)
Units issued upon reinvestment of distributions	9,983	9,304	214,542	208,667
Distributions paid and payable	-	-	(4,032,684)	(4,253,524)
Profit/(loss) for the year	-	-	34,844,073	1,250,275
Closing balance	<u>4,753,842</u>	<u>4,343,859</u>	<u>134,279,858</u>	<u>93,289,187</u>

SPDR Dow Jones Global Real Estate Fund				
Year ended				
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	No.	No.	\$	\$
Opening balance	15,347,202	13,125,290	280,813,456	298,093,019
Applications	4,850,000	4,450,000	92,864,305	100,993,220
Redemptions	-	(2,250,000)	-	(45,852,530)
Units issued upon reinvestment of distributions	26,380	21,912	487,165	509,309
Distributions paid and payable	-	-	(10,463,095)	(8,629,142)
Profit/(loss) for the year	-	-	84,844,116	(64,300,420)
Closing balance	<u>20,223,582</u>	<u>15,347,202</u>	<u>448,545,947</u>	<u>280,813,456</u>

As stipulated within the Funds' Constitutions, a unit confers an equal undivided, vested, and indefeasible interest in the assets as a whole, subject to the liabilities. There are no separate classes of units within each Fund and each unit has the same rights attaching to it as all other units of that Fund.

Capital risk management

The Funds manage their net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are exposed to cash applications and redemptions of redeemable units by unitholders.

Liquid assets include cash and cash equivalents, listed equities, listed trusts, and any other securities that are readily convertible to cash under normal market conditions.

In accordance with the Funds' investment policy, the Funds hold a certain portion of the net assets attributable to unitholders in liquid assets.

Refer to Note 3 Financial Risk Management for further details.

11 Net assets attributable to unitholders (continued)

Unaudited information on capital gains/losses

SPDR S&P Emerging Markets Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$1,520,253 (2020: capital gains: \$191,669), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$1,841,229 (2020: capital gains: \$394,890) which were attributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$1,766,057 (2020: \$395,666), which were attributed to redeeming unitholders by way of in specie asset redemptions.

SPDR MSCI World Quality Mix Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$1,645,518 (2020: capital gains: \$625,369), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$1,784,561 (2020: capital gains: \$954,097) which were attributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$1,402,944 (2020: \$261,439), which were attributed to redeeming unitholders by way of in specie asset redemptions.

SPDR S&P World ex Australia Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$46,203,121 (2020: capital gains: \$22,538,133), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$1,664,594 (2020: capital gains: \$7,034,665) which were attributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$1,664,594 (2020: \$6,463,505), which were attributed to redeeming unitholders by way of in specie asset redemptions.

11 Net assets attributable to unitholders (continued)

Unaudited information on capital gains/losses (continued)

SPDR S&P Global Dividend Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$15,696,949 (2020: capital losses: \$46,939,464), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital losses of \$16,803,046 (2020: capital gains: \$4,228,555) available to offset against future assessable capital gains.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$0 (2020: \$0), which were attributed to redeeming unitholders by way of in specie asset redemptions.

SPDR S&P World ex Australia (Hedged) Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$20,115,767 (2020: capital gains: \$7,100,417), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$3,292,813 (2020: capital gains: \$2,728,251) which were attributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$1,197,037 (2020: \$194,597), which were attributed to redeeming unitholders by way of in specie asset redemptions.

SPDR Dow Jones Global Real Estate Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$16,091,069 (2020: capital losses: \$41,402,481), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital losses of \$3,250,074 (2020: capital gains: \$2,419,856) available to offset against future assessable capital gains.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$0 (2020: \$2,205,205), which were attributed to redeeming unitholders by way of in specie asset redemptions.

12 Distributions to unitholders

The distributions for the year were as follows:

SPDR S&P Emerging Markets Fund			
Year ended			
30 June 2021	30 June 2021	30 June 2020	30 June 2020
\$	CPU	\$	CPU
Distributions payable	<u>435,562</u>	<u>550,155</u>	<u>56.96</u>
Total distributions	<u>435,562</u>	<u>550,155</u>	<u>56.96</u>

SPDR MSCI World Quality Mix Fund			
Year ended			
30 June 2021	30 June 2021	30 June 2020	30 June 2020
\$	CPU	\$	CPU
Distributions paid	175,361	127,033	12.58
Distributions payable	<u>578,771</u>	<u>939,193</u>	<u>84.63</u>
Total distributions	<u>754,132</u>	<u>1,066,226</u>	<u>97.21</u>

SPDR S&P World ex Australia Fund			
Year ended			
30 June 2021	30 June 2021	30 June 2020	30 June 2020
\$	CPU	\$	CPU
Distributions payable	<u>3,742,373</u>	<u>4,313,543</u>	<u>73.50</u>
Total distributions	<u>3,742,373</u>	<u>4,313,543</u>	<u>73.50</u>

SPDR S&P Global Dividend Fund			
Year ended			
30 June 2021	30 June 2021	30 June 2020	30 June 2020
\$	CPU	\$	CPU
Distributions paid	4,607,206	4,292,655	30.13
Distributions payable	<u>7,902,446</u>	<u>10,506,599</u>	<u>65.22</u>
Total distributions	<u>12,509,652</u>	<u>14,799,254</u>	<u>95.35</u>

12 Distributions to unitholders (continued)

	SPDR S&P World ex Australia (Hedged) Fund			
	Year ended			
	30 June 2021	30 June 2021	30 June 2020	30 June 2020
	\$	CPU	\$	CPU
Distributions payable	<u>4,032,684</u>	<u>84.83</u>	<u>4,253,524</u>	<u>97.92</u>
Total distributions	<u>4,032,684</u>	<u>84.83</u>	<u>4,253,524</u>	<u>97.92</u>

	SPDR Dow Jones Global Real Estate Fund			
	Year ended			
	30 June 2021	30 June 2021	30 June 2020	30 June 2020
	\$	CPU	\$	CPU
Distributions paid	<u>3,109,878</u>	<u>17.12</u>	<u>3,756,106</u>	<u>25.32</u>
Distributions payable	<u>7,353,217</u>	<u>36.54</u>	<u>4,873,036</u>	<u>31.96</u>
Total distributions	<u>10,463,095</u>	<u>53.66</u>	<u>8,629,142</u>	<u>57.28</u>

Distributions as disclosed above are excluding any realised capital gains streamed to unitholders. In accordance with the Constitutions, such gains are streamed as part of the redemption activity and total proceeds are composed of Withdrawal Unit Capital Gain Entitlements and the Redemption Price.

13 Cash and cash equivalents

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Cash at bank	<u>380,811</u>	<u>155,940</u>	<u>644,017</u>	<u>982,796</u>
	<u>380,811</u>	<u>155,940</u>	<u>644,017</u>	<u>982,796</u>

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Cash at bank	<u>2,957,392</u>	<u>3,393,028</u>	<u>6,284,798</u>	<u>4,892,395</u>
	<u>2,957,392</u>	<u>3,393,028</u>	<u>6,284,798</u>	<u>4,892,395</u>

13 Cash and cash equivalents (continued)

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at		As at	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Cash at bank	<u>2,412,073</u>	<u>201,559</u>	<u>7,346,733</u>	<u>5,635,395</u>
	<u>2,412,073</u>	<u>201,559</u>	<u>7,346,733</u>	<u>5,635,395</u>

SPDR S&P Emerging Markets Fund

As at 30 June 2021, these accounts were bearing floating interest rates from -0.75% to 0.05% (2020: -0.75% to 0.12%).

In some international jurisdictions, central banks have launched economic stimulus measures that include deployment of negative interest rates.

SPDR MSCI World Quality Mix Fund

As at 30 June 2021, these accounts were bearing floating interest rates from -1.75% to 0.08% (2020: -1.75% to 0.13%).

In some international jurisdictions, central banks have launched economic stimulus measures that include deployment of negative interest rates.

SPDR S&P World ex Australia Fund

As at 30 June 2021, these accounts were bearing floating interest rates from -1.75% to 0.08% (2020: -1.75% to 0.13%).

In some international jurisdictions, central banks have launched economic stimulus measures that include deployment of negative interest rates.

SPDR S&P Global Dividend Fund

As at 30 June 2021, these accounts were bearing floating interest rates from -1.75% to 0.08% (2020: -1.75% to 0.13%).

In some international jurisdictions, central banks have launched economic stimulus measures that include deployment of negative interest rates.

SPDR S&P World ex Australia (Hedged) Fund

As at 30 June 2021, these accounts were bearing a floating interest rate of 0.03% (2020: 0.12%).

SPDR Dow Jones Global Real Estate Fund

As at 30 June 2021, these accounts were bearing floating interest rates from -1.75% to 0.08% (2020: -1.75% to 0.13%).

In some international jurisdictions, central banks have launched economic stimulus measures that include deployment of negative interest rates.

14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	Year ended		Year ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	4,836,694	(1,052,560)	4,156,624	111,298
Proceeds from sale of financial instruments at fair value through profit or loss	10,437,406	5,491,139	11,245,787	4,391,421
Purchase of financial instruments at fair value through profit or loss	(6,466,522)	(8,073,672)	(8,106,570)	(12,509,098)
Net (gains)/losses on financial instruments at fair value through profit or loss	(4,638,206)	1,372,634	(3,810,575)	231,300
Dividend income reinvested	(4,133)	(32,774)	(10,556)	(7,757)
Net change in receivables	12,854	26,808	1,569	(121)
Net change in payables	10,901	(12,330)	7,847	(457)
Amount received from/(paid to) brokers for margin accounts	81,712	(27,519)	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalent	(6,573)	6,799	(687)	658
Net cash inflow/(outflow) from operating activities	4,264,133	(2,301,475)	3,483,439	(7,782,756)
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	47,465	59,165	84,499	48,159

14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	Year ended		Year ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	55,857,236	9,382,407	64,188,302	(49,042,157)
Proceeds from sale of financial instruments at fair value through profit or loss	12,423,165	27,153,319	176,980,272	192,929,245
Purchase of financial instruments at fair value through profit or loss	(30,638,985)	(20,747,347)	(214,455,480)	(265,024,734)
Net (gains)/losses on financial instruments at fair value through profit or loss	(52,903,472)	(6,168,776)	(52,871,539)	57,942,584
Dividend income reinvested	(59,669)	(73,636)	(547,297)	(435,708)
Net change in receivables	(52,455)	68,564	(484,808)	160,117
Net change in payables	75,424	(44,155)	197,434	(59,830)
Amount received from/(paid to) brokers for margin accounts	524,258	(350,590)	847,675	(409,703)
Effects of foreign currency exchange rate changes on cash and cash equivalent	(47,528)	13,482	(26,180)	9,905
Net cash inflow/(outflow) from operating activities	(14,822,026)	9,233,268	(26,171,621)	(63,930,281)
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	364,220	515,362	777,779	637,100

14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	Year ended		Year ended	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	34,844,073	1,250,275	84,844,116	(64,300,420)
Proceeds from sale of financial instruments at fair value through profit or loss	24,575,717	17,109,269	12,917,926	83,851,776
Purchase of financial instruments at fair value through profit or loss	(30,453,744)	(23,815,152)	(106,783,264)	(135,397,282)
Net (gains)/losses on financial instruments at fair value through profit or loss	(32,997,793)	854,959	(73,206,767)	72,331,973
Dividend income reinvested	-	-	(772,509)	(378,711)
Net change in receivables	134,281	656,097	(473,833)	282,148
Net change in payables	7,039	143	205,303	(137,762)
Amount received from/(paid to) brokers for margin accounts	175,183	(165,215)	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalent	-	-	(3,136)	4,179
Net cash inflow/(outflow) from operating activities	(3,715,244)	(4,109,624)	(83,272,164)	(43,744,099)
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	214,542	208,667	487,165	509,309

15 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor of the Funds:

	SPDR S&P Emerging Markets Fund	
	Year ended	
	30 June 2021	30 June 2020
	\$	\$
Ernst & Young Australian firm		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	17,000	17,000
Audit of compliance plan	1,500	1,500
Total remuneration for audit and other assurance services	18,500	18,500
<i>Taxation services</i>		
Tax compliance services	7,650	7,650
Total remuneration for taxation services	7,650	7,650
Total remuneration of Ernst & Young	26,150	26,150

	SPDR MSCI World Quality Mix Fund	
	Year ended	
	30 June 2021	30 June 2020
	\$	\$
Ernst & Young Australian firm		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	17,000	17,000
Audit of compliance plan	1,500	1,500
Total remuneration for audit and other assurance services	18,500	18,500
<i>Taxation services</i>		
Tax compliance services	7,650	7,650
Total remuneration for taxation services	7,650	7,650
Total remuneration of Ernst & Young	26,150	26,150

15 Remuneration of auditors (continued)

SPDR S&P World ex Australia Fund

Year ended

30 June 2021	30 June 2020
\$	\$

Ernst & Young Australian firm

Audit and other assurance services

Audit and review of financial statements

17,000 17,000

Audit of compliance plan

1,500 1,500

Total remuneration for audit and other assurance services

18,500 18,500

Taxation services

Tax compliance services

7,650 7,650

Total remuneration for taxation services

7,650 7,650

Total remuneration of Ernst & Young

26,150 26,150

SPDR S&P Global Dividend Fund

Year ended

30 June 2021	30 June 2020
\$	\$

Ernst & Young Australian firm

Audit and other assurance services

Audit and review of financial statements

17,000 17,000

Audit of compliance plan

1,500 1,500

Total remuneration for audit and other assurance services

18,500 18,500

Taxation services

Tax compliance services

7,650 7,650

Total remuneration for taxation services

7,650 7,650

Total remuneration of Ernst & Young

26,150 26,150

15 Remuneration of auditors (continued)

		SPDR S&P World ex Australia (Hedged) Fund	
		Year ended	
		30 June 2021	30 June 2020
		\$	\$
Ernst & Young Australian firm			
<i>Audit and other assurance services</i>			
Audit and review of financial statements		17,000	17,000
Audit of compliance plan		<u>1,500</u>	<u>1,500</u>
Total remuneration for audit and other assurance services		<u>18,500</u>	<u>18,500</u>
<i>Taxation services</i>			
Tax compliance services		<u>7,650</u>	<u>8,650</u>
Total remuneration for taxation services		<u>7,650</u>	<u>8,650</u>
Total remuneration of Ernst & Young		<u>26,150</u>	<u>27,150</u>

		SPDR Dow Jones Global Real Estate Fund	
		Year ended	
		30 June 2021	30 June 2020
		\$	\$
Ernst & Young Australian firm			
<i>Audit and other assurance services</i>			
Audit and review of financial statements		17,000	17,000
Audit of compliance plan		<u>1,500</u>	<u>1,500</u>
Total remuneration for audit and other assurance services		<u>18,500</u>	<u>18,500</u>
<i>Taxation services</i>			
Tax compliance services		<u>7,650</u>	<u>7,650</u>
Total remuneration for taxation services		<u>7,650</u>	<u>7,650</u>
Total remuneration of Ernst & Young		<u>26,150</u>	<u>26,150</u>

In 2021 and 2020, the Investment Manager has paid the remuneration of auditors on behalf of the Funds.

16 Receivables

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Interest receivable	4	-	1	-
Distributions/Dividends receivable	64,332	77,190	26,607	28,177
Other receivables	-	-	10,525	10,525
	<u>64,336</u>	<u>77,190</u>	<u>37,133</u>	<u>38,702</u>

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Interest receivable	9	-	15	-
Distributions/Dividends receivable	250,250	197,804	1,623,576	1,138,783
	<u>250,259</u>	<u>197,804</u>	<u>1,623,591</u>	<u>1,138,783</u>

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at		As at	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Interest receivable	4	-	7	-
Distributions/Dividends receivable	1,968,935	2,088,617	1,675,640	1,201,814
Other receivables	185	14,788	-	-
	<u>1,969,124</u>	<u>2,103,405</u>	<u>1,675,647</u>	<u>1,201,814</u>

17 Payables

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Management fee payable	21,540	10,902	12,761	6,573
Other payables	14,659	14,396	8,392	6,733
	<u>36,199</u>	<u>25,298</u>	<u>21,153</u>	<u>13,306</u>

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Management fee payable	127,951	68,450	263,527	97,739
Other payables	68,656	52,733	191,281	159,635
	<u>196,607</u>	<u>121,183</u>	<u>454,808</u>	<u>257,374</u>

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at		As at	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Management fee payable	5,081	36	342,761	114,408
Other payables	15,569	13,575	235,905	258,955
	<u>20,650</u>	<u>13,611</u>	<u>578,666</u>	<u>373,363</u>

18 Related party transactions

Responsible Entity

The Responsible Entity of the Funds is State Street Global Advisors, Australia Services Limited. The ultimate holding company of the Responsible Entity is State Street Corporation (incorporated in the United States of America).

Under the terms of the Funds' Constitutions, the Responsible Entity is entitled to receive fees of 1.00% (2020: 1.00%) per annum of the Net Asset Value, calculated daily and payable within 7 days of the end of the month. In accordance with the PDS, the Responsible Entity only charged 0.01% of the net asset value during 2021 (2020: 0.01% per annum).

18 Related party transactions (continued)

Key management personnel

Key management personnel includes persons who were directors of State Street Global Advisors, Australia Services Limited at any time during the financial year as follows:

James MacNevin
Matthew George
Jonathan Mark Shead

Key management personnel compensation

Key management personnel are paid by State Street Global Advisors, Australia, Limited. Payments made from the Funds to State Street Global Advisors, Australia Services Limited do not include any amounts attributable to the compensation of key management personnel remuneration.

Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

Other transactions within the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds during the financial year and there were no material contracts involving director's interests existing at year end.

Investment Manager's fees and other fees for transactions provided by related parties

The Investment Manager of the Funds is State Street Global Advisors, Australia, Limited. The ultimate holding company of the Investment Manager is State Street Corporation (incorporated in the United States of America).

SPDR S&P Emerging Markets Fund

During the year, the Investment Manager's fees were capped at 0.640% p.a. (2020: 0.640% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au

During the year, the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.650% p.a. (2020: 0.650% p.a.).

SPDR MSCI World Quality Mix Fund

During the year, the Investment Manager's fees were capped at 0.390% p.a. (2020: 0.390% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au

During the year, the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.400% p.a. (2020: 0.400% p.a.).

SPDR S&P World ex Australia Fund

During the year, the Investment Manager's fees were capped at 0.290% p.a. (2020: 0.290% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au

18 Related party transactions (continued)

Investment Manager's fees and other fees for transactions provided by related parties (continued)

During the year, the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.300% p.a. (2020:0.300% p.a.).

SPDR S&P Global Dividend Fund

During the year, the Investment Manager's fees were capped at 0.490% p.a. (2020: 0.490% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au

During the year, the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.500% p.a. (2020:0.500% p.a.).

SPDR S&P World ex Australia (Hedged) Fund

During the year, the Investment Manager's fees were capped at 0.340% p.a. (2020: 0.340% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au

During the year, the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.350% p.a. (2020:0.350% p.a.).

SPDR Dow Jones Global Real Estate Fund

During the year, the Investment Manager's fees were capped at 0.490% p.a. (2020: 0.490% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au

During the year, the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.500% p.a. (2020:0.500% p.a.).

The Custodian and Administrator of the Funds is State Street Australia Limited. The ultimate holding company of the Custodian is State Street Corporation (incorporated in the United States of America).

The transactions during the year and amounts payable at year end among the Funds and the Responsible Entity and the Investment Manager were as follows:

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Responsible Entity's fees for the year	2,159	2,074	2,337	2,210
Investment Manager's fees for the year	129,197	126,956	86,501	82,346
Related party transaction fees for the year	11,679	6,856	7,473	5,512
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	21,892	11,035	13,103	6,735

18 Related party transactions (continued)

Investment Manager's fees and other fees for transactions provided by related parties (continued)

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Responsible Entity's fees for the year	23,602	20,583	29,730	27,660
Investment Manager's fees for the year	633,294	570,351	1,381,090	1,295,860
Related party transaction fees for the year	18,272	17,186	21,808	25,798
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	132,492	70,162	269,152	99,585

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	\$	\$	\$	\$
Responsible Entity's fees for the year	10,578	10,623	36,843	34,548
Investment Manager's fees for the year	74,423	35,684	1,707,282	1,618,547
Related party transaction fees for the year	10,953	26,105	14,227	12,796
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	5,087	47	350,078	116,466

All administration fees are paid by the Responsible Entity on behalf of the Funds.

SPDR S&P Emerging Markets Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2021, the balance in the account was \$380,811 (30 June 2020: \$155,940).

SPDR MSCI World Quality Mix Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2021, the balance in the account was \$644,017 (30 June 2020: \$982,796).

SPDR S&P World ex Australia Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2021, the balance in the account was \$2,957,392 (30 June 2020: \$3,393,028).

SPDR S&P Global Dividend Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2021, the balance in the account was \$6,284,798 (30 June 2020: \$4,892,395).

SPDR S&P World ex Australia (Hedged) Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2021, the balance in the account was \$2,412,073 (30 June 2020: \$201,559).

SPDR Dow Jones Global Real Estate Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2021, the balance in the account was \$7,346,733 (30 June 2020: \$5,635,395).

18 Related party transactions (continued)

Related party unitholdings

Parties related to the Fund (including State Street Global Advisors, Australia Services Limited, its related parties and other schemes managed by State Street Global Advisors, Australia Services Limited), held no units in SPDR MSCI World Quality Mix Fund as at 30 June 2021 and 30 June 2020.

Other than the Fund presented above, parties related to the Funds (including State Street Global Advisors, Australia Services Limited, their related parties and other schemes managed by State Street Global Advisors, Australia Services Limited), held units in the Funds as follows:

SPDR S&P Emerging Markets Fund

30 June 2021

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	26	-	-	-	1
State Street Builder Fund	225,549	22,008	562,505	2.69	-	203,541	29,046
State Street Balanced Trust	76,077	76,150	1,946,325	9.31	3,589	3,516	45,745

30 June 2020

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	21	-	-	-	1
State Street Builder Fund	276,458	225,549	4,671,661	23.35	207,966	258,875	128,462
State Street Balanced Trust	60,827	76,077	1,575,737	7.88	19,134	3,884	38,442

SPDR S&P World ex Australia

30 June 2021

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	41	-	-	-	1
SPDR S&P World ex Australia (Hedged) Fund	2,866,666	3,296,877	133,990,027	51.42	918,882	488,671	1,968,935

18 Related party transactions (continued)

Related party unitholdings (continued)

30 June 2020

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors SPDR S&P World ex Australia (Hedged) Fund	1	1	32	-	-	-	-
	2,822,768	2,866,666	92,718,012	48.84	564,326	520,428	2,088,617

SPDR S&P Global Dividend Fund

30 June 2021

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	18	-	-	-	1

30 June 2020

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	15	-	-	-	1
State Street Builder Fund	57,644	-	-	-	-	57,644	1,020

SPDR S&P World ex Australia (Hedged) Fund

30 June 2021

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	28	-	-	-	1

18 Related party transactions (continued)

Related party unitholdings (continued)

30 June 2020

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	21	-	-	-	1

SPDR Dow Jones Global Real Estate Fund

30 June 2021

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	22	-	-	-	1
State Street Builder Fund	168	168	3,726	-	-	-	82
SSGA Passive Balanced Trust	183,917	181,200	4,018,907	0.90	24,705	27,422	90,205

30 June 2020

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	18	-	-	-	1
State Street Builder Fund	51,960	168	3,074	-	38,168	89,960	1,085
SSGA Passive Balanced Trust	113,184	183,917	3,365,221	1.21	81,271	10,538	99,872

Investments

All the Funds presented, other than SPDR S&P World ex Australia (Hedged) Fund, did not hold any investments in State Street Global Advisors, Australia Services Limited, its related parties or other funds managed by State Street Global Advisors, Australia Services Limited during the year (2020: Nil).

18 Related party transactions (continued)

Investments (continued)

SPDR S&P World ex Australia (Hedged) Fund held investments in the following schemes which are also managed by State Street Global Advisors, Australia Services Limited or its related parties:

	Fair value of investments		Interest held		Distributions received/receivable		Units acquired during the year		Units disposed during the year	
	2021 \$	2020 \$	2021 %	2020 %	2021 \$	2020 \$	2021 No.	2020 No.	2021 No.	2020 No.
SPDR S&P World Ex Australia Fund	133,990,027	92,718,012	51.42	48.84	1,968,935	2,088,617	918,882	564,326	488,671	520,428

19 Segment information

The Funds are organised into one main segment which operates solely in the business of investment management within Australia.

The Funds operates in Australia and holds investments in Australia and globally for SPDR MSCI World Quality Mix Fund, SPDR S&P Emerging Markets Fund, SPDR S&P Global Dividend Fund, SPDR Dow Jones Global Real Estate Fund.

The Fund operates in Australia and holds investments globally for SPDR S&P World ex Australia Fund.

The Fund operates in Australia and holds investments in an Australian fund which has global exposure for SPDR S&P World ex Australia (Hedged) Fund.

20 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Funds disclosed in the Statements of financial position as at 30 June 2021 or the results and cash flows of the Funds for the year ended on that date.

21 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2021 (or 30 June 2020).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 9 to 96 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2021 and of their performance for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



James MacNevin
Director

Sydney
25 August 2021

Independent Auditor's Report

To the unitholders of:

- ▶ SPDR S&P Emerging Markets Fund
- ▶ SPDR MSCI World Quality Mix Fund
- ▶ SPDR S&P World ex Australia Fund
- ▶ SPDR S&P Global Dividend Fund
- ▶ SPDR S&P World ex Australia (Hedged) Fund
- ▶ SPDR Dow Jones Global Real Estate Fund

referred to collectively as SPDR International Equities ETFs.

Opinion

We have audited the financial report of SPDR International Equities ETFs (the "Funds"), which comprises the statements of financial position as at 30 June 2021, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Funds' financial position as at 30 June 2021 and of their financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Why significant	How our audit addressed the matter
<p>Investment existence and valuation</p> <p>The Funds have a significant investment portfolio consisting primarily of globally listed securities, unit trusts and derivatives.</p> <p>As detailed in the Funds accounting policy, described in Note 2 of the financial report, these financial assets are recognised at fair value through profit or loss in accordance with Australian Accounting Standards.</p> <p>Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and relevant disclosures in the financial report. Accordingly, valuation of the investment portfolio was considered a key audit matter.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> ▶ Assessing the effectiveness of the controls relating to the existence, completeness and valuation of investments; ▶ Obtaining and considering the assurance reports on the controls of the Funds' custodian and administrator in relation to investment management services and considering the auditor's credentials, their objectivity and results of their procedures; ▶ Agreeing all investment holdings, including cash accounts, to third party confirmations at 30 June 2021; ▶ Agreeing the fair value of all investments in the investment portfolio held at 30 June 2021 to independent pricing sources for listed securities; and ▶ Assessing the adequacy of the disclosures in Note 5 to the financial report in accordance with Australian Accounting Standards.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors of the Responsible Entity of the Funds are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 the Directors for the Financial Report

The Directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors of the Responsible Entity are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors of the Responsible Entity either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards 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 this financial report.

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

- ▶ Identify and assess the risks of material misstatement of the financial report, 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 Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the Responsible Entity.
- ▶ Conclude on the appropriateness of the Directors of the Responsible Entity of the Funds' 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 Funds' 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 report 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 Funds to cease to continue as a going concern.



- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors of the Responsible Entity 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 Directors of the Responsible Entity 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 to the Directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year 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.

The logo for Ernst & Young, featuring the company name in a stylized, cursive script.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Rita Da Silva'.

Rita Da Silva
Partner
Sydney
25 August 2021

Corporate Directory

Responsible Entity

State Street Global Advisors, Australia Services Limited
ABN 16 108 671 441
Australian Financial Services Licence 274900

Registered Office

Level 14
420 George Street
Sydney NSW 2000

Phone: (02) 9240 7600

Directors of the Responsible Entity

James MacNevin
Matthew George
Jonathan Mark Shead

Secretary

Peter Hocking

Compliance Committee

Penni James (Chair, independent);
James MacNevin (State Street Global Advisors, Australia Services Limited); and
Christine Feldmanis (independent)

Auditor of the Funds

Ernst & Young

Principal Registry

Link Market Services Limited
1a Homebush Bay Dr
RHODES NSW 2138

Phone: 1300 665 385

Stock Exchange Quotations

The Funds are quoted on the Australian Securities Exchange Limited. Their codes are as follows:

SDPR S&P Emerging Markets - WEMG

SPDR MSCI World Quality Mix Fund - QMIX

SPDR S&P World ex Australia Fund - WXYZ

SPDR S&P Global Dividend Fund - WDIV

SPDR S&P World ex Australia (Hedged) Fund - WXHR

SPDR Dow Jones Global Real Estate Fund - DJRE