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Market Announcement

## Annual Financial Statements

State Street Global Advisors,  
Australia Services Limited

[www.ssga.com/au](http://www.ssga.com/au)

**August 27, 2020**

State Street Global Advisors, Australia Services Limited is pleased to announce the annual financial statements as at 30 June 2020 have been completed and released to the market.

If you have any queries, please contact the registrar, Link Market Services Limited on 1300 665 385.

This announcement has been authorised by:

**Peter Hocking**

Company Secretary  
State Street Global Advisors, Australia Services Limited

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](http://www.ssga.com).

SSGA, ASL is the issuer of interests and the Responsible Entity for the ETFs which are Australian registered managed investment schemes quoted on the AQUA market of the ASX or listed on the ASX.

This material is general information only, investors should read and consider the PDS, available at [ssga.com/au](http://ssga.com/au) before making an investment decision.

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# SPDR International Equities ETFs

## Annual Report

For the Year Ended 30 June 2020

### **SPDR® S&P Emerging Markets Fund**

(ARSN 164 887 549)

### **SPDR® MSCI World Quality Mix Fund**

(ARSN 606 797 559)

### **SPDR® S&P World ex Australia Fund**

(ARSN 161 917 924)

### **SPDR® S&P Global Dividend Fund**

(ARSN 164 887 496)

### **SPDR® S&P World ex Australia (Hedged)**

**Fund** (ARSN 161 917 899)

### **SPDR® Dow Jones Global Real Estate Fund**

(ARSN 164 887 405)

[ssga.com/au](https://www.ssga.com/au)

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: 1300 382 689 · Web: [ssga.com/au](https://www.ssga.com/au). This material is general information only and does not take into account your individual objectives, financial situation or needs and you should consider whether it is appropriate for you. You should seek professional advice and consider the product disclosure document, available at [ssga.com/au](https://www.ssga.com/au), before deciding whether to acquire or continue to hold units in an ETF. This material should not be considered a solicitation to buy or sell a security.

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# SPDR International Equities ETFs

## Annual report

### For the year ended 30 June 2020

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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 2020.

### 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:

	<b>SPDR S&amp;P Emerging Markets Fund</b>		<b>SPDR MSCI World Quality Mix Fund</b>	
	Year ended		Year ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Operating profit/(loss) (\$)	<u>(1,052,560)</u>	<u>1,876,840</u>	<u>111,298</u>	<u>1,806,510</u>
Distributions to unitholders (\$)	<u>550,155</u>	<u>481,868</u>	<u>1,066,226</u>	<u>418,909</u>
Distributions (cents per unit - CPU)	<u>56.96</u>	<u>55.83</u>	<u>97.21</u>	<u>62.20</u>
	<b>SPDR S&amp;P World ex Australia Fund</b>		<b>SPDR S&amp;P Global Dividend Fund</b>	
	Year ended		Year ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Operating profit/(loss) (\$)	<u>9,382,407</u>	<u>19,750,009</u>	<u>(49,042,157)</u>	<u>18,859,007</u>
Distributions to unitholders (\$)	<u>4,313,543</u>	<u>5,795,590</u>	<u>14,799,254</u>	<u>11,080,302</u>
Distributions (cents per unit - CPU)	<u>73.50</u>	<u>97.67</u>	<u>95.35</u>	<u>96.06</u>
	<b>SPDR S&amp;P World ex Australia (Hedged) Fund</b>		<b>SPDR Dow Jones Global Real Estate Fund</b>	
	Year ended		Year ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Operating profit/(loss) (\$)	<u>1,250,275</u>	<u>5,027,286</u>	<u>(64,300,420)</u>	<u>30,266,346</u>
Distributions to unitholders (\$)	<u>4,253,524</u>	<u>4,092,875</u>	<u>8,629,142</u>	<u>10,041,314</u>
Distributions (cents per unit - CPU)	<u>97.92</u>	<u>102.72</u>	<u>57.28</u>	<u>78.52</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 2020:

	2020 %	2019 %	2018 %	2017 %	2016 %
<b>SPDR S&amp;P Emerging Markets Fund</b>					
Total return	<u>(3.79)</u>	<u>10.72</u>	<u>12.08</u>	<u>17.01</u>	<u>(9.41)</u>
Benchmark: S&P Emerging Markets LargeMidCap Index	<u>(1.84)</u>	<u>9.36</u>	<u>13.11</u>	<u>18.84</u>	<u>(9.19)</u>
<b>SPDR MSCI World Quality Mix Fund</b>					
Total return	<u>3.17</u>	<u>15.24</u>	<u>14.93</u>	<u>10.37</u>	<u>-</u>
Benchmark: MSCI World Factor Mix A-Series Index	<u>3.11</u>	<u>14.31</u>	<u>14.70</u>	<u>11.25</u>	<u>-</u>
<b>SPDR S&amp;P World ex Australia Fund</b>					
Total return	<u>5.21</u>	<u>11.41</u>	<u>15.08</u>	<u>15.00</u>	<u>0.41</u>
Benchmark: S&P Developed ex Australia LargeMidCap AUD Index	<u>5.31</u>	<u>11.42</u>	<u>15.13</u>	<u>15.01</u>	<u>0.31</u>
<b>SPDR S&amp;P Global Dividend Fund</b>					
Total return	<u>(16.78)</u>	<u>9.42</u>	<u>9.56</u>	<u>8.80</u>	<u>2.20</u>
Benchmark: S&P Global Dividend Aristocrats Index	<u>(16.93)</u>	<u>9.83</u>	<u>9.80</u>	<u>9.04</u>	<u>2.64</u>
<b>SPDR S&amp;P World ex Australia (Hedged) Fund</b>					
Total return	<u>0.80</u>	<u>5.61</u>	<u>11.05</u>	<u>20.83</u>	<u>(2.26)</u>
Benchmark: S&P Developed ex Australia LargeMidCap AUD Hedged Index	<u>1.57</u>	<u>5.78</u>	<u>11.19</u>	<u>20.96</u>	<u>(1.72)</u>
<b>SPDR Dow Jones Global Real Estate Fund</b>					
Total return	<u>(17.17)</u>	<u>11.61</u>	<u>7.91</u>	<u>(5.14)</u>	<u>15.98</u>
Benchmark: Dow Jones Global Select Real Estate Securities Index	<u>(16.95)</u>	<u>12.34</u>	<u>8.36</u>	<u>(4.76)</u>	<u>16.60</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:

	2020	2019	2018	2017	2016
	\$	\$	\$	\$	\$
<b>SPDR S&amp;P Emerging Markets Fund</b>					
At 30 June	20.71	22.11	20.47	18.72	16.23
<b>SPDR MSCI World Quality Mix Fund</b>					
At 30 June	20.26	20.57	18.41	16.43	-
<b>SPDR S&amp;P World ex Australia Fund</b>					
At 30 June	32.34	31.44	29.09	25.89	23.04
<b>SPDR S&amp;P Global Dividend Fund</b>					
At 30 June	14.79	19.18	18.43	18.17	17.37
<b>SPDR S&amp;P World ex Australia (Hedged) Fund</b>					
At 30 June	21.43	22.23	22.02	20.29	17.31
<b>SPDR Dow Jones Global Real Estate Fund</b>					
At 30 June	18.30	22.71	21.11	20.19	22.02

#### Significant changes in the state of affairs

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general 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 2020 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.

## **Directors' report (continued)**

### **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.

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 are 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  
26 August 2020



Building a better  
working world

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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 Equity ETFs.

As lead auditor for the audit of the financial report of SPDR International Equity ETFs for the year ended 30 June 2020, 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 other than the following.

Ernst & Young

Rita Da Silva  
Partner  
26 August 2020

**Statements of comprehensive income**

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	Year ended		Year ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
<b>Investment income</b>				
Distribution/Dividend income	569,823	571,471	531,935	322,907
Interest income from financial assets at amortised cost	966	1,896	297	148
Net gains/(losses) on financial instruments at fair value through profit or loss	6 (1,372,634)	1,478,950	(231,300)	1,570,184
Other operating income/(loss)	(30,639)	32,130	(17,906)	3,678
<b>Total net investment income/(loss)</b>	<b>(832,484)</b>	<b>2,084,447</b>	<b>283,026</b>	<b>1,896,917</b>
<b>Expenses</b>				
Responsible Entity's fees	18 2,074	1,910	2,210	1,101
Investment Manager's fees	18 126,956	116,857	82,346	41,009
Transaction costs	21,741	14,719	13,030	7,521
Withholding taxes on dividends	60,350	65,962	74,141	39,544
Other operating expenses	8,955	8,159	1	1,232
<b>Total operating expenses</b>	<b>220,076</b>	<b>207,607</b>	<b>171,728</b>	<b>90,407</b>
<b>Operating profit/(loss) for the year</b>	<b>(1,052,560)</b>	<b>1,876,840</b>	<b>111,298</b>	<b>1,806,510</b>
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>(1,052,560)</b>	<b>1,876,840</b>	<b>111,298</b>	<b>1,806,510</b>

*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 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
<b>Investment income</b>				
Distribution/Dividend income	4,392,037	4,580,663	12,790,921	9,420,744
Interest income from financial assets at amortised cost	4,145	8,982	2,461	8,444
Net gains/(losses) on financial instruments at fair value through profit or loss	6 6,168,776	16,109,923	(57,942,584)	11,665,730
Other operating income/(loss)	85,105	256,781	(570,227)	173,372
<b>Total net investment income/(loss)</b>	<b>10,650,063</b>	<b>20,956,349</b>	<b>(45,719,429)</b>	<b>21,268,290</b>
<b>Expenses</b>				
Responsible Entity's fees	18 20,583	18,764	27,660	20,731
Investment Manager's fees	18 570,351	519,928	1,295,860	971,268
Transaction costs	31,830	32,443	315,413	205,463
Withholding taxes on dividends	644,886	623,740	1,683,791	1,171,378
Other operating expenses	6	11,465	4	40,443
<b>Total operating expenses</b>	<b>1,267,656</b>	<b>1,206,340</b>	<b>3,322,728</b>	<b>2,409,283</b>
<b>Operating profit/(loss) for the year</b>	<b>9,382,407</b>	<b>19,750,009</b>	<b>(49,042,157)</b>	<b>18,859,007</b>
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>9,382,407</b>	<b>19,750,009</b>	<b>(49,042,157)</b>	<b>18,859,007</b>

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 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
<b>Investment income</b>				
Distribution/Dividend income	2,088,617	2,756,999	12,665,018	13,883,935
Interest income from financial assets at amortised cost	1,509	3,370	5,406	7,629
Net gains/(losses) on financial instruments at fair value through profit or loss	6 (854,959)	2,209,209	(72,331,973)	20,930,259
Other operating income/(loss)	106,622	128,720	(174,309)	(24,203)
<b>Total net investment income/(loss)</b>	<u>1,341,789</u>	<u>5,098,298</u>	<u>(59,835,858)</u>	<u>34,797,620</u>
<b>Expenses</b>				
Responsible Entity's fees	18 10,623	8,713	34,548	28,509
Investment Manager's fees	18 35,684	34,313	1,618,547	1,335,640
Transaction costs	26,149	10,778	88,012	48,268
Withholding taxes on dividends	-	-	2,723,185	3,074,269
Other operating expenses	19,058	17,208	270	44,588
<b>Total operating expenses</b>	<u>91,514</u>	<u>71,012</u>	<u>4,464,562</u>	<u>4,531,274</u>
<b>Operating profit/(loss) for the year</b>	<u>1,250,275</u>	<u>5,027,286</u>	<u>(64,300,420)</u>	<u>30,266,346</u>
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<u>1,250,275</u>	<u>5,027,286</u>	<u>(64,300,420)</u>	<u>30,266,346</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		SPDR MSCI World Quality Mix Fund	
		As at		As at	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019
		\$	\$	\$	\$
<b>Assets</b>					
Cash and cash equivalents	13	155,940	431,822	982,796	350,989
Margin accounts		87,235	59,716	-	-
Due from brokers - receivable for securities sold		15,911	486	-	88,300
Receivables	16	77,190	103,998	38,702	38,581
Financial assets at fair value through profit or loss	7	<u>20,242,942</u>	<u>19,015,694</u>	<u>22,416,027</u>	<u>14,497,511</u>
<b>Total assets</b>		<u>20,579,218</u>	<u>19,611,716</u>	<u>23,437,525</u>	<u>14,975,381</u>
<b>Liabilities</b>					
Due to brokers - payable for securities purchased		-	-	-	63,918
Payables	17	25,298	37,628	13,306	13,763
Distribution payable	12	<u>550,155</u>	<u>481,868</u>	<u>939,193</u>	<u>340,630</u>
<b>Total liabilities</b>		<u>575,453</u>	<u>519,496</u>	<u>952,499</u>	<u>418,311</u>
<b>Net assets attributable to unitholders - Equity</b>	11	<u>20,003,765</u>	<u>19,092,220</u>	<u>22,485,026</u>	<u>14,557,070</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 Fund As at		SPDR S&P Global Dividend Fund As at	
		30 June 2020 \$	30 June 2019 \$	30 June 2020 \$	30 June 2019 \$
<b>Assets</b>					
Cash and cash equivalents	13	3,393,028	1,778,220	4,892,395	3,663,013
Margin accounts		619,298	268,708	934,243	524,540
Due from brokers - receivable for securities sold		35,039	475,535	5,467,645	-
Receivables	16	197,804	266,368	1,138,783	1,298,900
Applications receivable		805,030	143,464	-	1,917,860
Financial assets at fair value through profit or loss	7	<u>190,025,310</u>	<u>190,219,818</u>	<u>241,225,587</u>	<u>232,060,256</u>
<b>Total assets</b>		<u>195,075,509</u>	<u>193,152,113</u>	<u>253,658,653</u>	<u>239,464,569</u>
<b>Liabilities</b>					
Due to brokers - payable for securities purchased		-	447,231	-	-
Payables	17	121,183	165,338	257,374	317,204
Distribution payable	12	4,313,543	5,795,590	10,506,599	8,480,757
Financial liabilities at fair value through profit or loss	8	<u>11,298</u>	<u>35,511</u>	<u>59,756</u>	<u>15,393</u>
<b>Total liabilities</b>		<u>4,446,024</u>	<u>6,443,670</u>	<u>10,823,729</u>	<u>8,813,354</u>
<b>Net assets attributable to unitholders - Equity</b>	11	<u>190,629,485</u>	<u>186,708,443</u>	<u>242,834,924</u>	<u>230,651,215</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 2020	30 June 2019	30 June 2020	30 June 2019
		\$	\$	\$	\$
<b>Assets</b>					
Cash and cash equivalents	13	201,559	695,576	5,635,395	4,356,320
Margin accounts		175,183	9,968	-	-
Due from brokers - receivable for securities sold		-	-	60,383	552,756
Receivables	16	2,103,405	2,759,502	1,201,814	1,483,962
Applications receivable		-	1,111,590	1,829,750	-
Financial assets at fair value through profit or loss	7	<u>96,323,406</u>	<u>90,052,596</u>	<u>279,085,960</u>	<u>297,248,267</u>
<b>Total assets</b>		<u>98,803,553</u>	<u>94,629,232</u>	<u>287,813,302</u>	<u>303,641,305</u>
<b>Liabilities</b>					
Due to brokers - payable for securities purchased		805,029	143,464	1,753,240	-
Payables	17	13,611	13,468	373,363	511,125
Distribution payable	12	4,253,524	4,092,875	4,873,036	5,036,790
Financial liabilities at fair value through profit or loss	8	<u>442,202</u>	<u>683,881</u>	<u>207</u>	<u>371</u>
<b>Total liabilities</b>		<u>5,514,366</u>	<u>4,933,688</u>	<u>6,999,846</u>	<u>5,548,286</u>
<b>Net assets attributable to unitholders - Equity</b>	11	<u>93,289,187</u>	<u>89,695,544</u>	<u>280,813,456</u>	<u>298,093,019</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 2020	30 June 2019	30 June 2020	30 June 2019
		\$	\$	\$	\$
<b>Total equity at the beginning of the financial year</b>	11	<b>19,092,220</b>	19,669,842	<b>14,557,070</b>	8,379,530
<b>Comprehensive income for the year</b>					
Profit/(loss) for the year		<u>(1,052,560)</u>	1,876,840	<u>111,298</u>	1,806,510
<b>Total comprehensive income for the year</b>		<u>(1,052,560)</u>	1,876,840	<u>111,298</u>	1,806,510
<b>Transactions with unitholders</b>					
Applications	11	<b>5,753,900</b>	2,081,845	<b>9,870,540</b>	4,747,160
Redemptions	11	<b>(3,298,805)</b>	(4,103,940)	<b>(1,035,815)</b>	-
Units issued upon reinvestment of distributions	11	<b>59,165</b>	49,501	<b>48,159</b>	42,779
Distributions paid and payable	11, 12	<u>(550,155)</u>	(481,868)	<u>(1,066,226)</u>	(418,909)
<b>Total transactions with unitholders</b>		<u>1,964,105</u>	(2,454,462)	<u>7,816,658</u>	4,371,030
<b>Total equity at the end of the financial year</b>		<u>20,003,765</u>	19,092,220	<u>22,485,026</u>	14,557,070

*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 2020	30 June 2019	30 June 2020	30 June 2019
		\$	\$	\$	\$
<b>Total equity at the beginning of the financial year</b>	11	186,708,443	170,159,652	230,651,215	172,030,757
<b>Comprehensive income for the year</b>					
Profit/(loss) for the year		<u>9,382,407</u>	<u>19,750,009</u>	<u>(49,042,157)</u>	<u>18,859,007</u>
<b>Total comprehensive income for the year</b>		<u>9,382,407</u>	<u>19,750,009</u>	<u>(49,042,157)</u>	<u>18,859,007</u>
<b>Transactions with unitholders</b>					
Applications	11	23,198,586	13,510,481	81,086,910	50,111,678
Redemptions	11	(24,861,770)	(11,277,014)	(5,698,890)	-
Units issued upon reinvestment of distributions	11	515,362	360,905	637,100	730,075
Distributions paid and payable	11, 12	<u>(4,313,543)</u>	<u>(5,795,590)</u>	<u>(14,799,254)</u>	<u>(11,080,302)</u>
<b>Total transactions with unitholders</b>		<u>(5,461,365)</u>	<u>(3,201,218)</u>	<u>61,225,866</u>	<u>39,761,451</u>
<b>Total equity at the end of the financial year</b>		<u>190,629,485</u>	<u>186,708,443</u>	<u>242,834,924</u>	<u>230,651,215</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 2020	30 June 2019	30 June 2020	30 June 2019
		\$	\$	\$	\$
<b>Total equity at the beginning of the financial year</b>	11	<b>89,695,544</b>	82,115,125	<b>298,093,019</b>	242,772,264
<b>Comprehensive income for the year</b>					
Profit/(loss) for the year		<u>1,250,275</u>	<u>5,027,286</u>	<u>(64,300,420)</u>	<u>30,266,346</u>
<b>Total comprehensive income for the year</b>		<u>1,250,275</u>	<u>5,027,286</u>	<u>(64,300,420)</u>	<u>30,266,346</u>
<b>Transactions with unitholders</b>					
Applications	11	7,520,990	6,545,125	100,993,220	44,713,295
Redemptions	11	(1,132,765)	-	(45,852,530)	(10,075,870)
Units issued upon reinvestment of distributions	11	208,667	100,883	509,309	458,298
Distributions paid and payable	11, 12	<u>(4,253,524)</u>	<u>(4,092,875)</u>	<u>(8,629,142)</u>	<u>(10,041,314)</u>
<b>Total transactions with unitholders</b>		<u>2,343,368</u>	<u>2,553,133</u>	<u>47,020,857</u>	<u>25,054,409</u>
<b>Total equity at the end of the financial year</b>		<u>93,289,187</u>	<u>89,695,544</u>	<u>280,813,456</u>	<u>298,093,019</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 2020	30 June 2019	30 June 2020	30 June 2019
		\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments at fair value through profit or loss		5,491,139	4,825,406	4,391,421	903,316
Purchase of financial instruments at fair value through profit or loss		(8,073,672)	(2,514,720)	(12,509,098)	(5,455,047)
Amount received from/(paid to) brokers for margin accounts		(27,519)	(42,430)	-	-
Distributions/Dividends received		499,810	485,710	451,140	265,112
Interest received		997	1,929	315	114
Other income received/(paid)		(23,840)	32,328	(17,248)	3,756
Responsible Entity's fees paid		(2,225)	(1,937)	(2,245)	(1,014)
Investment Manager's fees paid		(136,214)	(118,505)	(83,897)	(37,533)
Payment of other operating expenses		(29,951)	(23,028)	(13,144)	(7,433)
<b>Net cash inflow/(outflow) from operating activities</b>	14(a)	<b>(2,301,475)</b>	<b>2,644,753</b>	<b>(7,782,756)</b>	<b>(4,328,729)</b>
<b>Cash flows from financing activities</b>					
Proceeds from applications by unitholders		5,753,900	2,081,845	9,870,540	4,747,166
Payments for redemptions by unitholders		(3,298,805)	(4,103,940)	(1,035,815)	-
Distributions paid		(422,703)	(439,976)	(419,504)	(194,799)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>2,032,392</b>	<b>(2,462,071)</b>	<b>8,415,221</b>	<b>4,552,367</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(269,083)</b>	<b>182,682</b>	<b>632,465</b>	<b>223,638</b>
Cash and cash equivalents at the beginning of the year		431,822	249,140	350,989	127,429
Effects of foreign currency exchange rate changes on cash and cash equivalents		(6,799)	-	(658)	(78)
<b>Cash and cash equivalents at the end of the year</b>	13	<b>155,940</b>	<b>431,822</b>	<b>982,796</b>	<b>350,989</b>
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 2020	30 June 2019	30 June 2020	30 June 2019
		\$	\$	\$	\$
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments at fair value through profit or loss		27,153,319	15,697,621	192,929,245	95,563,001
Purchase of financial instruments at fair value through profit or loss		(20,747,347)	(18,898,900)	(265,024,734)	(140,644,723)
Amount received from/(paid to) brokers for margin accounts		(350,590)	(11,582)	(409,703)	(104,941)
Distributions/Dividends received		3,742,317	3,790,200	10,856,330	7,696,718
Interest received		3,952	9,169	2,370	8,098
Other income received/(paid)		98,587	324,383	(560,322)	231,028
Responsible Entity's fees paid		(22,182)	(18,465)	(29,386)	(19,878)
Investment Manager's fees paid		(615,512)	(511,464)	(1,376,706)	(931,316)
Payment of other operating expenses		(29,276)	(51,015)	(317,375)	(256,496)
<b>Net cash inflow/(outflow) from operating activities</b>	14(a)	<u>9,233,268</u>	<u>329,947</u>	<u>(63,930,281)</u>	<u>(38,458,509)</u>
<b>Cash flows from financing activities</b>					
Proceeds from applications by unitholders		22,537,020	14,821,322	83,004,770	50,036,359
Payments for redemptions by unitholders		(24,861,770)	(13,234,247)	(5,698,890)	-
Distributions paid		(5,280,228)	(3,784,796)	(12,136,312)	(12,183,537)
<b>Net cash inflow/(outflow) from financing activities</b>		<u>(7,604,978)</u>	<u>(2,197,721)</u>	<u>65,169,568</u>	<u>37,852,822</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		1,628,290	(1,867,774)	1,239,287	(605,687)
Cash and cash equivalents at the beginning of the year		1,778,220	3,713,596	3,663,013	4,326,356
Effects of foreign currency exchange rate changes on cash and cash equivalents		(13,482)	(67,602)	(9,905)	(57,656)
<b>Cash and cash equivalents at the end of the year</b>	13	<u>3,393,028</u>	<u>1,778,220</u>	<u>4,892,395</u>	<u>3,663,013</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 2020	30 June 2019	30 June 2020	30 June 2019
Notes	\$	\$	\$	\$
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments at fair value through profit or loss	17,109,269	15,684,253	83,851,776	33,008,431
Purchase of financial instruments at fair value through profit or loss	(23,815,152)	(20,941,329)	(135,397,282)	(65,742,702)
Amount received from/(paid to) brokers for margin accounts	(165,215)	47,119	-	-
Distributions/Dividends received	2,756,999	2,026,946	9,836,002	9,050,081
Interest received	1,761	3,325	5,707	8,008
Other income received/(paid)	94,085	126,654	(170,130)	(26,034)
Responsible Entity's fees paid	(10,622)	(8,712)	(37,277)	(27,291)
Investment Manager's fees paid	(35,685)	(40,285)	(1,746,385)	(1,278,638)
Payment of other operating expenses	(45,064)	(29,853)	(86,510)	(106,044)
<b>Net cash inflow/(outflow) from operating activities</b>	14(a) <u>(4,109,624)</u>	<u>(3,131,882)</u>	<u>(43,744,099)</u>	<u>(25,114,189)</u>
<b>Cash flows from financing activities</b>				
Proceeds from applications by unitholders	8,632,580	5,433,535	99,163,470	44,713,295
Payments for redemptions by unitholders	(1,132,765)	-	(45,852,530)	(10,075,870)
Distributions paid	(3,884,208)	(1,804,639)	(8,283,587)	(9,900,794)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>3,615,607</u>	<u>3,628,896</u>	<u>45,027,353</u>	<u>24,736,631</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(494,017)	497,014	1,283,254	(377,558)
Cash and cash equivalents at the beginning of the year	695,576	198,562	4,356,320	4,732,047
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	(4,179)	1,831
<b>Cash and cash equivalents at the end of the year</b>	13 <u>201,559</u>	<u>695,576</u>	<u>5,635,395</u>	<u>4,356,320</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.

SPDR 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 26 August 2020. 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 2019 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 2019, 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.

### (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.

#### (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.

## 2 Summary of significant accounting policies (continued)

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

#### (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.

### (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.

## 2 Summary of significant accounting policies (continued)

### (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.

### (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.

## 2 Summary of significant accounting policies (continued)

### (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 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.

## 2 Summary of significant accounting policies (continued)

### (m) Receivables (continued)

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.

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.

## 2 Summary of significant accounting policies (continued)

### (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 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 SDPR S&P Emerging Markets of a reasonably possible shift in the S&P Emerging Markets LargeMidCap Index, assessed as an increase of 27% (2019: 27%) and decrease of 27% (2019: 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 18% (2019: 18%) and decrease of 18% (2019: 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% (2019: 25%) and decrease of 23% (2019: 25%) 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

As at 30 June 2020	HK Dollars A\$	US Dollars A\$	Taiwan Dollars A\$	Indian Rupee A\$	Other currencies A\$
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>

#### SPDR S&P Emerging Markets Fund

As at 30 June 2019	US Dollars A\$	HK Dollars A\$	Taiwan Dollars A\$	South African Rand A\$	Other currencies A\$
Cash and cash equivalents	169,395	43,359	3,182	26,082	153,393
Margin accounts	56,465	926	-	-	-
Receivables	20,129	43,715	24,250	462	15,407
Other assets	-	333	-	-	153
Financial assets at fair value through profit or loss	5,224,249	4,513,836	2,544,064	1,255,781	5,477,764
Due to brokers - payable for securities purchased	-	-	-	-	-
Payables	(2,036)	(3,462)	(5,140)	(51)	(1,646)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
	<u>5,468,202</u>	<u>4,598,707</u>	<u>2,566,356</u>	<u>1,282,274</u>	<u>5,645,071</u>
Net increase/(decrease) in exposure from foreign currency contracts					
-(sell)/buy foreign currency contracts	-	-	-	-	-
	<u>5,468,202</u>	<u>4,598,707</u>	<u>2,566,356</u>	<u>1,282,274</u>	<u>5,645,071</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\$	British Pounds A\$	Other currencies A\$
<b>As at 30 June 2020</b>					
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 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>

#### SPDR MSCI World Quality Mix Fund

	US Dollars A\$	Japanese Yen A\$	Euro A\$	British Pounds A\$	Other currencies A\$
<b>As at 30 June 2019</b>					
Cash and cash equivalents	27,619	12,217	10,670	7,704	27,749
Due from brokers - receivables from securities sold	-	23,394	17,727	15,165	32,014
Receivables	8,958	4,230	4,063	4,643	2,046
Financial assets at fair value through profit or loss	8,865,479	1,258,149	1,347,443	773,253	1,712,732
Payables	(1,506)	(478)	(101)	-	(213)
Due to brokers - payable for securities purchased	(30,945)	-	-	(17,516)	(15,457)
	<u>8,869,605</u>	<u>1,297,512</u>	<u>1,379,802</u>	<u>783,249</u>	<u>1,758,871</u>
Net increase/(decrease) in exposure from foreign currency contracts					
-(sell)/buy foreign currency contracts	-	(25,000)	-	-	-
	<u>8,869,605</u>	<u>1,272,512</u>	<u>1,379,802</u>	<u>783,249</u>	<u>1,758,871</u>

### 3 Financial risk management (continued)

#### (a) Market Risk (continued)

##### (ii) Foreign exchange risk (continued)

#### SPDR S&P World ex Australia Fund

As at 30 June 2020	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
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 - receivables 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>

#### SPDR S&P World ex Australia Fund

As at 30 June 2019	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
Cash and cash equivalents	1,072,625	169,137	129,091	110,469	248,227
Margin accounts	148,594	68,976	12,948	38,295	-
Due from brokers - receivables from securities sold	20,520	340,044	-	65,739	49,232
Receivables	101,175	66,480	28,773	46,110	23,792
Financial assets at fair value through profit or loss	117,444,692	20,028,402	17,796,528	10,851,421	24,098,775
Payables	(15,593)	(1,620)	(3,049)	(107)	(2,637)
Due to brokers - payable for securities purchased	(306,169)	-	-	(108,094)	(32,968)
Financial liabilities at fair value through profit or loss	(24,499)	(5,258)	(5,092)	(662)	-
	<u>118,441,345</u>	<u>20,666,161</u>	<u>17,959,199</u>	<u>11,003,171</u>	<u>24,384,421</u>

### 3 Financial risk management (continued)

#### (a) Market Risk (continued)

##### (ii) Foreign exchange risk (continued)

#### SPDR S&P Global Dividend Fund

	CA Dollars A\$	US Dollars A\$	Euro A\$	Japanese Yen A\$	Other currencies A\$
<b>As at 30 June 2020</b>					
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>46,543,157</u>	<u>44,947,530</u>	<u>42,715,422</u>	<u>26,240,808</u>	<u>73,960,331</u>

#### SPDR S&P Global Dividend Fund

	US Dollars A\$	Euro A\$	CA Dollars A\$	British Pounds A\$	Other currencies A\$
<b>As at 30 June 2019</b>					
Cash and cash equivalents	102,151	84,617	117,933	38,583	257,359
Margin accounts	381,248	108,061	-	52,329	(18,723)
Receivables	153,194	260,590	375,611	277,541	167,387
Financial assets at fair value through profit or loss	49,309,425	36,018,269	50,963,616	35,362,389	55,398,048
Due to brokers - payable for securities purchased	(7,538)	(4,674)	-	(635)	(2,546)
Payables	(27,678)	(21,941)	(56,223)	-	(16,754)
	<u>49,910,802</u>	<u>36,444,922</u>	<u>51,400,937</u>	<u>35,730,207</u>	<u>55,784,771</u>
Net increase/(decrease) in exposure from foreign currency contracts					
-(sell)/buy foreign currency contracts	-	-	-	-	-
	<u>49,910,802</u>	<u>36,444,922</u>	<u>51,400,937</u>	<u>35,730,207</u>	<u>55,784,771</u>

### 3 Financial risk management (continued)

#### (a) Market Risk (continued)

##### (ii) Foreign exchange risk (continued)

#### SPDR S&P World ex Australia (Hedged) Fund

As at 30 June 2020	US Dollars A\$	Japanese Yen A\$	Euro A\$	British Pounds A\$	Other currencies A\$
Cash at Broker - 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>

#### SPDR S&P World ex Australia (Hedged) Fund

As at 30 June 2019	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
Cash and cash equivalents	22	-	-	-	-
Cash at Broker - Margin Accounts	(5,687)	-	(4,529)	-	-
Financial assets at fair value through profit or loss	994,892	33,392	36,382	45,336	49,045
Financial liabilities at fair value through profit or loss	<u>(323,579)</u>	<u>(95,645)</u>	<u>(54,376)</u>	<u>(9,435)</u>	<u>(200,846)</u>
	<u>665,648</u>	<u>(62,253)</u>	<u>(22,523)</u>	<u>35,901</u>	<u>(151,801)</u>
Net increase/(decrease) in exposure from foreign currency contracts					
Foreign currency contracts exposure	<u>(55,034,366)</u>	<u>(9,276,967)</u>	<u>(8,295,308)</u>	<u>(5,108,511)</u>	<u>(10,814,564)</u>
	<u>(54,368,718)</u>	<u>(9,339,220)</u>	<u>(8,317,831)</u>	<u>(5,072,610)</u>	<u>(10,966,365)</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 2020, the fair value of the hedged item is \$92,718,012 (2019: \$88,893,549), with the fair value notional of the hedging instruments (foreign exchange contracts) of (\$90,910,579) (2019: (\$88,529,716)), which represents the net sell position of the AUD foreign currency contracts at 30 June 2020. The net unrealized gain of the foreign currency contracts at 30 June 2020 is \$3,209,415 (2019: \$475,170).

### 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 13% (2019: 12%) 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 A\$	Japanese Yen A\$	Euro A\$	British Pounds A\$	Other currencies A\$
<b>As at 30 June 2020</b>					
Cash and cash equivalents	278,739	73,409	35,328	18,483	209,829
Due from brokers - receivables 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>

#### SPDR Dow Jones Global Real Estate Fund

	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
<b>As at 30 June 2019</b>					
Cash and cash equivalents	234,806	22,726	59,347	17,993	161,048
Due from brokers - receivables from securities sold	-	-	492,021	-	60,735
Receivables	590,204	204,643	244,889	77,967	161,735
Financial assets at fair value through profit or loss	172,371,765	21,454,728	37,061,082	11,891,407	38,761,802
Payables	(177,396)	(14,858)	(35,412)	(7,977)	(9,993)
	<u>173,019,379</u>	<u>21,667,239</u>	<u>37,821,927</u>	<u>11,979,390</u>	<u>39,135,327</u>

### 3 Financial risk management (continued)

#### (a) Market Risk (continued)

##### (ii) Foreign exchange risk (continued)

SPDR Dow Jones Global Real Estate Fund

As at 30 June 2019	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
Net increase/(decrease) in exposure from foreign currency contracts	-	-	-	-	-
-(sell)/buy foreign currency contracts	<u>173,019,379</u>	<u>21,667,239</u>	<u>37,821,927</u>	<u>11,979,390</u>	<u>39,135,327</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 \$
<b>30 June 2020</b>				
<b>Assets</b>				
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
<b>Liabilities</b>				
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>
<b>30 June 2019</b>				
<b>Assets</b>				
Cash and cash equivalents	431,822	-	-	431,822
Margin accounts	59,716	-	-	59,716
Due from brokers - receivable for securities sold	-	-	486	486
Receivables	-	-	103,998	103,998
Financial assets at fair value through profit or loss	-	-	19,015,694	19,015,694
<b>Liabilities</b>				
Payables	-	-	(37,628)	(37,628)
Distributions payable	-	-	(481,868)	(481,868)
Net exposure	<u>491,538</u>	<u>-</u>	<u>18,600,682</u>	<u>19,092,220</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 \$
<b>30 June 2020</b>				
<b>Assets</b>				
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
<b>Liabilities</b>				
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>
<b>30 June 2019</b>				
<b>Assets</b>				
Cash and cash equivalents	350,989	-	-	350,989
Due from brokers - receivable for securities sold	-	-	88,300	88,300
Receivables	-	-	38,581	38,581
Financial assets at fair value through profit or loss	-	-	14,497,511	14,497,511
<b>Liabilities</b>				
Due to brokers - payable for securities purchased	-	-	(63,918)	(63,918)
Payables	-	-	(13,763)	(13,763)
Distributions payable	-	-	(340,630)	(340,630)
Net exposure	<u>350,989</u>	<u>-</u>	<u>14,206,081</u>	<u>14,557,070</u>

### 3 Financial risk management (continued)

#### (a) Market Risk (continued)

##### (iii) Interest rate risk (continued)

#### SPDR S&P World ex Australia Fund

30 June 2020	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>Assets</b>				
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
<b>Liabilities</b>				
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>
30 June 2019				
<b>Assets</b>				
Cash and cash equivalents	1,778,220	-	-	1,778,220
Margin accounts	268,708	-	-	268,708
Due from brokers - receivable for securities sold	-	-	475,535	475,535
Receivables	-	-	266,368	266,368
Applications receivable	-	-	143,464	143,464
Financial assets at fair value through profit or loss	-	-	190,219,818	190,219,818
<b>Liabilities</b>				
Due to brokers - payable for securities purchased	-	-	(447,231)	(447,231)
Payables	-	-	(165,338)	(165,338)
Distributions payable	-	-	(5,795,590)	(5,795,590)
Financial liabilities at fair value through profit or loss	-	-	(35,511)	(35,511)
Net exposure	<u>2,046,928</u>	<u>-</u>	<u>184,661,515</u>	<u>186,708,443</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 \$
<b>30 June 2020</b>				
<b>Assets</b>				
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
<b>Liabilities</b>				
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>
<b>30 June 2019</b>				
<b>Assets</b>				
Cash and cash equivalents	3,663,013	-	-	3,663,013
Margin accounts	524,540	-	-	524,540
Receivables	-	-	1,298,900	1,298,900
Applications receivable	-	-	1,917,860	1,917,860
Financial assets at fair value through profit or loss	-	-	232,060,256	232,060,256
<b>Liabilities</b>				
Payables	-	-	(317,204)	(317,204)
Distributions payable	-	-	(8,480,757)	(8,480,757)
Financial liabilities at fair value through profit or loss	-	-	(15,393)	(15,393)
Net exposure	<u>4,187,553</u>	<u>-</u>	<u>226,463,662</u>	<u>230,651,215</u>

### 3 Financial risk management (continued)

#### (a) Market Risk (continued)

##### (iii) Interest rate risk (continued)

#### SPDR S&P World ex Australia (Hedged) Fund

30 June 2020	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>Assets</b>				
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
<b>Liabilities</b>				
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>
30 June 2019				
<b>Assets</b>				
Cash and cash equivalents	695,576	-	-	695,576
Margin accounts	9,968	-	-	9,968
Receivables	-	-	2,759,502	2,759,502
Applications receivable	-	-	1,111,590	1,111,590
Financial assets at fair value through profit or loss	-	-	90,052,596	90,052,596
<b>Liabilities</b>				
Due to brokers - payable for securities purchased	-	-	(143,464)	(143,464)
Payables	-	-	(13,468)	(13,468)
Distributions payable	-	-	(4,092,875)	(4,092,875)
Financial liabilities at fair value through profit or loss	-	-	(683,881)	(683,881)
Net exposure	<u>705,544</u>	<u>-</u>	<u>88,990,000</u>	<u>89,695,544</u>

### 3 Financial risk management (continued)

#### (a) Market Risk (continued)

##### (iii) Interest rate risk (continued)

#### SPDR Dow Jones Global Real Estate Fund

30 June 2020	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
<b>Assets</b>				
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
<b>Liabilities</b>				
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>
30 June 2019				
<b>Assets</b>				
Cash and cash equivalents	4,356,320	-	-	4,356,320
Due from brokers - receivable for securities sold	-	-	552,756	552,756
Receivables	-	-	1,483,962	1,483,962
Financial assets at fair value through profit or loss	-	-	297,248,267	297,248,267
<b>Liabilities</b>				
Payables	-	-	(511,125)	(511,125)
Distributions payable	-	-	(5,036,790)	(5,036,790)
Financial liabilities at fair value through profit or loss	-	-	(371)	(371)
Net exposure	<u>4,356,320</u>	<u>-</u>	<u>293,736,699</u>	<u>298,093,019</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 (2019: +/- 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 2020	(5,387,822)	5,387,822	(4,864)	4,864
30 June 2019	(5,134,237)	5,134,237	(9,831)	9,831

The sensitivity factors for 30 June 2019 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			
	-18%	+18%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2020	(4,034,885)	4,034,885	(19,656)	19,656
30 June 2019	(2,609,524)	2,609,524	(7,020)	7,020

The sensitivity factors for 30 June 2019 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			
	-18%	+18%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2020	(34,125,631)	34,125,631	(80,247)	80,247
30 June 2019	(33,538,717)	33,538,717	(40,939)	40,939

The sensitivity factors for 30 June 2019 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			
	-18%	+18%	-200bps	+200bps
	\$	\$	\$	\$
30 June 2020	(42,645,006)	42,645,006	(116,533)	116,533
30 June 2019	(41,455,206)	41,455,206	(83,751)	83,751

The sensitivity factors for 30 June 2019 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					
	-18%	+18%	-200bps	+200bps		
	\$	\$	\$	\$		
30 June 2020	(16,317,148)	16,317,148	(7,535)	7,535		
30 June 2019	(16,038,599)	16,038,599	(14,111)	14,111		

	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
30 June 2019	(79,878)	79,878	2,703	(2,703)	7,470	(7,470)	(4,308)	4,308

The sensitivity factors for 30 June 2019 were +/- 18% for price risk, +/- 200bps for interest rate risk and +/- 12% 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 2020	(64,189,771)	64,189,771	(112,708)	112,708
30 June 2019	(74,311,329)	74,311,329	(87,126)	87,126

The sensitivity factors for 30 June 2019 were +/- 25% 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
- 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 SDPR 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

### 3 Financial risk management (continued)

#### (c) Credit risk (continued)

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 maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets.

The clearing and depository operations of the Funds' security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. At 30 June 2020, State Street Australia Limited had a credit rating of A (2019: A). As at 30 June 2020, substantially all cash and investments are held in custody by State Street Australia Limited.

#### (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.

##### (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 \$
<b>At 30 June 2020</b>					
Payables	25,298	-	-	-	-
Distributions payable	550,155	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	575,453	-	-	-	-
<b>At 30 June 2019</b>					
Payables	37,628	-	-	-	-
Distributions payable	481,868	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	519,496	-	-	-	-



### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

##### SPDR MSCI World Quality Mix Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
	\$	\$	\$	\$	\$
<b>At 30 June 2020</b>					
Payables	13,306	-	-	-	-
Distributions payable	939,193	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	952,499	-	-	-	-
<b>At 30 June 2019</b>					
Due to brokers - payable for securities purchased	63,918	-	-	-	-
Payables	13,763	-	-	-	-
Distributions payable	340,630	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	418,311	-	-	-	-

##### SPDR S&P World ex Australia Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
	\$	\$	\$	\$	\$
<b>At 30 June 2020</b>					
Payables	121,183	-	-	-	-
Distributions payable	4,313,543	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	4,434,726	-	-	-	-
<b>At 30 June 2019</b>					
Due to brokers - payable for securities purchased	447,231	-	-	-	-
Payables	165,338	-	-	-	-
Distributions payable	5,795,590	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	6,408,159	-	-	-	-

### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

##### SPDR S&P Global Dividend Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
	\$	\$	\$	\$	\$
<b>At 30 June 2020</b>					
Payables	257,374	-	-	-	-
Distributions payable	10,506,599	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	10,763,973	-	-	-	-
<b>At 30 June 2019</b>					
Payables	317,204	-	-	-	-
Distributions payable	8,480,757	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	8,797,961	-	-	-	-

##### SPDR S&P World ex Australia (Hedged) Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
	\$	\$	\$	\$	\$
<b>At 30 June 2020</b>					
Due to brokers - payable for securities purchased	805,029	-	-	-	-
Payables	13,611	-	-	-	-
Distributions payable	4,253,524	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	5,072,164	-	-	-	-
<b>At 30 June 2019</b>					
Due to brokers - payable for securities purchased	143,464	-	-	-	-
Payables	13,468	-	-	-	-
Distributions payable	4,092,875	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	4,249,807	-	-	-	-

### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

##### SPDR Dow Jones Global Real Estate Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
	\$	\$	\$	\$	\$
<b>At 30 June 2020</b>					
Due to brokers - payable for securities purchased	1,753,240	-	-	-	-
Payables	373,363	-	-	-	-
Distributions payable	4,873,036	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	6,999,639	-	-	-	-
<b>At 30 June 2019</b>					
Payables	511,125	-	-	-	-
Distributions payable	5,036,790	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	5,547,915	-	-	-	-

#### (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
	\$	\$	\$	\$	\$
<b>At 30 June 2020</b>					
Net settled derivatives					
International share price index futures	-	73	-	-	-

##### SPDR MSCI World Quality Mix Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
	\$	\$	\$	\$	\$
<b>At 30 June 2019</b>					
Net settled derivatives					
Foreign currency contracts	154	-	-	-	-

### 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	Not stated maturity
At 30 June 2020	\$	\$	\$	\$	\$
Net settled derivatives					
International share price index futures	-	(8,397)	-	-	-
At 30 June 2019					
Net settled derivatives					
International share price index futures	-	(35,511)	-	-	-

##### 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 2020	\$	\$	\$	\$	\$
Net settled derivatives					
International share price index futures	-	(45,755)	-	-	-
At 30 June 2019					
Net settled derivatives					
International share price index futures	-	(15,393)	-	-	-

##### 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 2020	\$	\$	\$	\$	\$
Net settled derivatives					
International share price index futures	-	(46,224)	-	-	-
Foreign currency contracts	2,857,992	351,424	-	-	-
At 30 June 2019					
Net settled derivatives					
International share price index futures	-	(4)	-	-	-
Foreign currency contracts	147,317	327,853	-	-	-

### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

##### SPDR Dow Jones Global Real Estate Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
	\$	\$	\$	\$	\$
<b>At 30 June 2020</b>					
Net settled derivatives					
Foreign currency contracts	(207)	-	-	-	-
<b>At 30 June 2019</b>					
Net settled derivatives					
Foreign currency contracts	2,582	-	-	-	-

### 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
	\$	\$	\$	\$	\$	\$
<b>30 June 2020</b>						
Derivative financial instruments (i)	73	-	73	-	-	73
<b>Total</b>	<b>73</b>	<b>-</b>	<b>73</b>	<b>-</b>	<b>-</b>	<b>73</b>
<b>30 June 2019</b>						
Derivative financial instruments (i)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

4 Offsetting financial assets and financial liabilities (continued)

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
	\$	\$	\$	\$	\$	\$
<b>30 June 2020</b>						
Derivative financial instruments (i)	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>30 June 2019</b>						
Derivative financial instruments (i)	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>SPDR MSCI World Quality Mix Fund</b>						
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
	\$	\$	\$	\$	\$	\$
<b>30 June 2020</b>						
Derivative financial instruments (i)	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>30 June 2019</b>						
Derivative financial instruments (i)	25,154	(25,000)	154	-	-	154
<b>Total</b>	25,154	(25,000)	154	-	-	154

4 Offsetting financial assets and financial liabilities (continued)

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
	\$	\$	\$	\$	\$	\$
<b>30 June 2020</b>						
Derivative financial instruments (i)	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>30 June 2019</b>						
Derivative financial instruments (i)	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>SPDR S&amp;P World ex Australia Fund</b>						
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
	\$	\$	\$	\$	\$	\$
<b>30 June 2020</b>						
Derivative financial instruments (i)	2,901	-	2,901	(2,901)	-	-
<b>Total</b>	2,901	-	2,901	(2,901)	-	-
<b>30 June 2019</b>						
Derivative financial instruments (i)	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

4 Offsetting financial assets and financial liabilities (continued)

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
	\$	\$	\$	\$	\$	\$
<b>30 June 2020</b>						
Derivative financial instruments (i)	11,298	-	11,298	(2,901)	(8,397)	-
<b>Total</b>	<b>11,298</b>	<b>-</b>	<b>11,298</b>	<b>(2,901)</b>	<b>(8,397)</b>	<b>-</b>
<b>30 June 2019</b>						
Derivative financial instruments (i)	35,511	-	35,511	-	(35,511)	-
<b>Total</b>	<b>35,511</b>	<b>-</b>	<b>35,511</b>	<b>-</b>	<b>(35,511)</b>	<b>-</b>
<b>SPDR S&amp;P Global Dividend Fund</b>						
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
	\$	\$	\$	\$	\$	\$
<b>30 June 2020</b>						
Derivative financial instruments (i)	14,001	-	14,001	(14,001)	-	-
<b>Total</b>	<b>14,001</b>	<b>-</b>	<b>14,001</b>	<b>(14,001)</b>	<b>-</b>	<b>-</b>
<b>30 June 2019</b>						
Derivative financial instruments (i)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



#### 4 Offsetting financial assets and financial liabilities (continued)

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
	\$	\$	\$	\$	\$	\$
<b>30 June 2020</b>						
Derivative financial instruments (i)	59,756	-	59,756	(14,001)	(45,755)	-
<b>Total</b>	<b>59,756</b>	<b>-</b>	<b>59,756</b>	<b>(14,001)</b>	<b>(45,755)</b>	<b>-</b>
<b>30 June 2019</b>						
Derivative financial instruments (i)	15,393	-	15,393	-	(15,393)	-
<b>Total</b>	<b>15,393</b>	<b>-</b>	<b>15,393</b>	<b>-</b>	<b>(15,393)</b>	<b>-</b>
<b>SPDR S&amp;P World ex Australia (Hedged) Fund</b>						
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
	\$	\$	\$	\$	\$	\$
<b>30 June 2020</b>						
Derivative financial instruments (i)	3,605,394	-	3,605,394	(395,979)	-	3,209,415
<b>Total</b>	<b>3,605,394</b>	<b>-</b>	<b>3,605,394</b>	<b>(395,979)</b>	<b>-</b>	<b>3,209,415</b>
<b>30 June 2019</b>						
Derivative financial instruments (i)	1,159,047	-	1,159,047	(545,080)	-	613,967
<b>Total</b>	<b>1,159,047</b>	<b>-</b>	<b>1,159,047</b>	<b>(545,080)</b>	<b>-</b>	<b>613,967</b>

4 Offsetting financial assets and financial liabilities (continued)

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
	\$	\$	\$	\$	\$	\$
<b>30 June 2020</b>						
Derivative financial instruments (i)	442,202	-	442,202	(395,979)	(46,223)	-
<b>Total</b>	<b>442,202</b>	<b>-</b>	<b>442,202</b>	<b>(395,979)</b>	<b>(46,223)</b>	<b>-</b>
<b>30 June 2019</b>						
Derivative financial instruments (i)	683,881	-	683,881	(545,080)	(4)	138,796
<b>Total</b>	<b>683,881</b>	<b>-</b>	<b>683,881</b>	<b>(545,080)</b>	<b>(4)</b>	<b>138,796</b>
<b>SPDR Dow Jones Global Real Estate Fund</b>						
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
	\$	\$	\$	\$	\$	\$
<b>30 June 2020</b>						
Derivative financial instruments (i)	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>30 June 2019</b>						
Derivative financial instruments (i)	482,953	(480,000)	2,953	(371)	-	2,582
<b>Total</b>	<b>482,953</b>	<b>(480,000)</b>	<b>2,953</b>	<b>(371)</b>	<b>-</b>	<b>2,582</b>

#### 4 Offsetting financial assets and financial liabilities (continued)

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
	\$	\$	\$	\$	\$	\$
<b>30 June 2020</b>						
Derivative financial instruments (i)	207	-	207	-	-	207
<b>Total</b>	<b>207</b>	<b>-</b>	<b>207</b>	<b>-</b>	<b>-</b>	<b>207</b>
<b>30 June 2019</b>						
Derivative financial instruments (i)	50,371	(50,000)	371	(371)	-	-
<b>Total</b>	<b>50,371</b>	<b>(50,000)</b>	<b>371</b>	<b>(371)</b>	<b>-</b>	<b>-</b>

(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:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- 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.

## 5 Fair value measurement (continued)

### *(i) Fair value in an active market (level 1) (continued)*

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.

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.

## 5 Fair value measurement (continued)

### 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 2020 and 30 June 2019.

#### SPDR S&P Emerging Markets Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 30 June 2020</b>				
<b>Financial assets at fair value through profit or loss</b>				
International share price index futures	73	-	-	73
Equity securities	20,093,660	-	2,125	20,095,785
Unit trusts	147,084	-	-	147,084
<b>Total financial assets at fair value through profit or loss</b>	<b>20,240,817</b>	<b>-</b>	<b>2,125</b>	<b>20,242,942</b>
<b>As at 30 June 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	18,777,336	-	-	18,777,336
Unit trusts	238,358	-	-	238,358
<b>Total financial assets at fair value through profit or loss</b>	<b>19,015,694</b>	<b>-</b>	<b>-</b>	<b>19,015,694</b>

#### SPDR MSCI World Quality Mix Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 30 June 2020</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	21,911,313	-	-	21,911,313
Unit trusts	504,714	-	-	504,714
<b>Total financial assets at fair value through profit or loss</b>	<b>22,416,027</b>	<b>-</b>	<b>-</b>	<b>22,416,027</b>
<b>As at 30 June 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Foreign currency contracts	-	154	-	154
Equity securities	13,957,234	-	-	13,957,234
Unit trusts	540,123	-	-	540,123
<b>Total financial assets at fair value through profit or loss</b>	<b>14,497,357</b>	<b>154</b>	<b>-</b>	<b>14,497,511</b>

## 5 Fair value measurement (continued)

### Recognised fair value measurement (continued)

#### SPDR S&P World ex Australia Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 30 June 2020</b>				
<b>Financial assets at fair value through profit or loss</b>				
International share price index futures	2,901	-	-	2,901
Equity securities	185,722,197	-	34,463	185,756,660
Unit trusts	4,265,749	-	-	4,265,749
<b>Total financial assets at fair value through profit or loss</b>	<b>189,990,847</b>	<b>-</b>	<b>34,463</b>	<b>190,025,310</b>
<b>Financial liabilities at fair value through profit or loss</b>				
International share price index futures	11,298	-	-	11,298
<b>Total financial liabilities at fair value through profit or loss</b>	<b>11,298</b>	<b>-</b>	<b>-</b>	<b>11,298</b>
<b>As at 30 June 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	185,720,652	161	-	185,720,813
Unit trusts	4,499,005	-	-	4,499,005
<b>Total financial assets at fair value through profit or loss</b>	<b>190,219,657</b>	<b>161</b>	<b>-</b>	<b>190,219,818</b>
<b>Financial liabilities at fair value through profit or loss</b>				
International share price index futures	35,511	-	-	35,511
<b>Total financial liabilities at fair value through profit or loss</b>	<b>35,511</b>	<b>-</b>	<b>-</b>	<b>35,511</b>

## 5 Fair value measurement (continued)

### Recognised fair value measurement (continued)

#### SPDR S&P Global Dividend Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 30 June 2020</b>				
<b>Financial assets at fair value through profit or loss</b>				
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>
<b>Total financial assets at fair value through profit or loss</b>	<u>241,225,587</u>	-	-	<u>241,225,587</u>
<b>Financial liabilities at fair value through profit or loss</b>				
International share price index futures	<u>59,756</u>	-	-	<u>59,756</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>59,756</u>	-	-	<u>59,756</u>
<b>As at 30 June 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	218,844,780	-	-	218,844,780
Unit trusts	<u>13,215,476</u>	-	-	<u>13,215,476</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>232,060,256</u>	-	-	<u>232,060,256</u>
<b>Financial liabilities at fair value through profit or loss</b>				
International share price index futures	<u>15,393</u>	-	-	<u>15,393</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>15,393</u>	-	-	<u>15,393</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 \$
<b>As at 30 June 2020</b>				
<b>Financial assets at fair value through profit or loss</b>				
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>92,718,012</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>92,719,964</u>	<u>3,603,442</u>	-	<u>96,323,406</u>
<b>Financial liabilities at fair value through profit or loss</b>				
International share price index futures	48,176	-	-	48,176
Foreign currency contracts	-	<u>394,026</u>	-	<u>394,026</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>48,176</u>	<u>394,026</u>	-	<u>442,202</u>
<b>As at 30 June 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Foreign currency contracts	-	1,159,047	-	1,159,047
Unit trusts	<u>88,893,549</u>	-	-	<u>88,893,549</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>88,893,549</u>	<u>1,159,047</u>	-	<u>90,052,596</u>
<b>Financial liabilities at fair value through profit or loss</b>				
International share price index futures	4	-	-	4
Foreign currency contracts	-	<u>683,877</u>	-	<u>683,877</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>4</u>	<u>683,877</u>	-	<u>683,881</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 \$
<b>As at 30 June 2020</b>				
<b>Financial assets at fair value through profit or loss</b>				
Equity securities	31,660,318	-	-	31,660,318
Unit trusts	247,425,642	-	-	247,425,642
<b>Total financial assets at fair value through profit or loss</b>	<b>279,085,960</b>	<b>-</b>	<b>-</b>	<b>279,085,960</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Foreign currency contracts	-	207	-	207
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>207</b>	<b>-</b>	<b>207</b>
<b>As at 30 June 2019</b>				
<b>Financial assets at fair value through profit or loss</b>				
Foreign currency contracts	-	2,953	-	2,953
Equity securities	36,568,909	-	-	36,568,909
Unit trusts	260,676,405	-	-	260,676,405
<b>Total financial assets at fair value through profit or loss</b>	<b>297,245,314</b>	<b>2,953</b>	<b>-</b>	<b>297,248,267</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Foreign currency contracts	-	371	-	371
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>371</b>	<b>-</b>	<b>371</b>

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 World ex Australia Fund, there were no transfers between the levels for the fair value hierarchy for the year ended 30 June 2020 and 30 June 2019. There were also no changes made to any of the valuation techniques applied as of 30 June 2020.

## 5 Fair value measurement (continued)

### Recognised fair value measurement (continued)

#### (i) Transfers between levels (continued)

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

SPDR S&P World ex Australia Fund As at 30 June 2020	Level 1 \$	Level 2 \$	Level 3 \$
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 2020 or year ended 30 June 2019.

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 2020 and the year ended 30 June 2019 by class of financial instrument.

#### SPDR S&P Emerging Markets Fund

As at 30 June 2020	Equity securities \$
Opening balance	-
Purchases	55,089
Sales	-
Transfers into/(out of) level 3	-
Gains and losses recognised in the Statement of comprehensive income	<u>(52,964)</u>
Closing balance	<u>2,125</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>

#### SPDR S&P World ex Australia Fund

As at 30 June 2020	Equity securities \$
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>

## 5 Fair value measurement (continued)

### Recognised fair value measurement (continued)

#### (iii) 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.

#### (iv) 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 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
<b>Financial assets</b>				
Net realised gain/(loss) on financial assets at fair value through profit or loss	472,024	596,499	690,586	208,925
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	<u>(1,838,937)</u>	<u>886,879</u>	<u>(919,446)</u>	<u>1,361,259</u>
Net gains/(losses) on financial assets at fair value through profit or loss	<u>(1,366,913)</u>	<u>1,483,378</u>	<u>(228,860)</u>	<u>1,570,184</u>
<b>Financial liabilities</b>				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(5,721)	(9,869)	(2,440)	-
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	<u>-</u>	<u>5,441</u>	<u>-</u>	<u>-</u>
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>(5,721)</u>	<u>(4,428)</u>	<u>(2,440)</u>	<u>-</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<u>(1,372,634)</u>	<u>1,478,950</u>	<u>(231,300)</u>	<u>1,570,184</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 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
<b>Financial assets</b>				
Net realised gain/(loss) on financial assets at fair value through profit or loss	6,292,609	3,537,959	1,134,560	4,826,097
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(100,406)	12,721,299	(58,968,609)	7,033,310
Net gains/(losses) on financial assets at fair value through profit or loss	<u>6,192,203</u>	<u>16,259,258</u>	<u>(57,834,049)</u>	<u>11,859,407</u>
<b>Financial liabilities</b>				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(47,640)	(116,544)	(64,172)	(204,646)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	24,213	(32,791)	(44,363)	10,969
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>(23,427)</u>	<u>(149,335)</u>	<u>(108,535)</u>	<u>(193,677)</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<u>6,168,776</u>	<u>16,109,923</u>	<u>(57,942,584)</u>	<u>11,665,730</u>

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	Year ended		Year ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
<b>Financial assets</b>				
Net realised gain/(loss) on financial assets at fair value through profit or loss	3,839,958	1,879,491	(4,379,025)	878,316
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	1,153,124	5,884,689	(67,761,846)	20,052,314
Net gains/(losses) on financial assets at fair value through profit or loss	<u>4,993,082</u>	<u>7,764,180</u>	<u>(72,140,871)</u>	<u>20,930,630</u>
<b>Financial liabilities</b>				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(6,089,719)	(7,002,306)	(191,266)	-
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	241,678	1,447,335	164	(371)
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>(5,848,041)</u>	<u>(5,554,971)</u>	<u>(191,102)</u>	<u>(371)</u>
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<u>(854,959)</u>	<u>2,209,209</u>	<u>(72,331,973)</u>	<u>20,930,259</u>

## 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 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
<b>Financial assets at fair value through profit or loss</b>				
Derivatives (note 9)	73	-	-	154
Equity securities	20,095,785	18,777,336	21,911,313	13,957,234
Unit trusts	147,084	238,358	504,714	540,123
<b>Total financial assets at fair value through profit or loss</b>	<b>20,242,942</b>	<b>19,015,694</b>	<b>22,416,027</b>	<b>14,497,511</b>
	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
<b>Financial assets at fair value through profit or loss</b>				
Derivatives (note 9)	2,901	-	14,001	-
Equity securities	185,756,660	185,720,813	222,573,395	218,844,780
Unit trusts	4,265,749	4,499,005	18,638,191	13,215,476
<b>Total financial assets at fair value through profit or loss</b>	<b>190,025,310</b>	<b>190,219,818</b>	<b>241,225,587</b>	<b>232,060,256</b>
	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at		As at	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
<b>Financial assets at fair value through profit or loss</b>				
Derivatives (note 9)	3,605,394	1,159,047	-	2,953
Equity securities	-	-	31,660,318	36,568,909
Unit trusts	92,718,012	88,893,549	247,425,642	260,676,405
<b>Total financial assets at fair value through profit or loss</b>	<b>96,323,406</b>	<b>90,052,596</b>	<b>279,085,960</b>	<b>297,248,267</b>

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

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

### 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.

### Material investments

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

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

#### SPDR S&P Emerging Markets Fund

2019 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
TENCENT HOLDINGS LTD	Technology	977,583	5.14

#### 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 S&P World ex Australia (Hedged) Fund

2019 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
SPDR S&P World ex Australia Fund	Funds	88,893,549	99.47

#### 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		SPDR S&P Global Dividend Fund	
	As at		As at	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives (note 9)	<u>11,298</u>	<u>35,511</u>	<u>59,756</u>	<u>15,393</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>11,298</u>	<u>35,511</u>	<u>59,756</u>	<u>15,393</u>

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at		As at	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
<b>Financial liabilities at fair value through profit or loss</b>				
Derivatives (note 9)	<u>442,202</u>	<u>683,881</u>	<u>207</u>	<u>371</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>442,202</u>	<u>683,881</u>	<u>207</u>	<u>371</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.

## 9 Derivative financial instruments (continued)

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.

### (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.

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

#### SPDR S&P Emerging Markets Fund

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

#### SPDR MSCI World Quality Mix Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
<b>30 June 2019</b>			
Foreign currency contracts	<u>25,000</u>	<u>154</u>	<u>-</u>
	<u>25,000</u>	<u>154</u>	<u>-</u>



## 9 Derivative financial instruments (continued)

### SPDR S&P World ex Australia Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
<b>30 June 2020</b>			
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>
<b>30 June 2019</b>			
International share price index futures	<u>3,893,612</u>	-	<u>35,511</u>
	<u>3,893,612</u>	-	<u>35,511</u>

### SPDR S&P Global Dividend Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
<b>30 June 2020</b>			
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>
<b>30 June 2019</b>			
International share price index futures	<u>1,753,558</u>	-	<u>15,393</u>
	<u>1,753,558</u>	-	<u>15,393</u>

### SPDR S&P World ex Australia (Hedged) Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
<b>30 June 2020</b>			
International share price index futures	<u>2,067,191</u>	<u>1,952</u>	<u>48,176</u>
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>
<b>30 June 2019</b>			
International share price index futures	<u>209,779</u>	-	<u>4</u>
Foreign currency contracts	<u>303,290,022</u>	<u>1,159,047</u>	<u>683,877</u>
	<u>303,499,801</u>	<u>1,159,047</u>	<u>683,881</u>

## 9 Derivative financial instruments (continued)

### SPDR Dow Jones Global Real Estate Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
<b>30 June 2020</b>			
Foreign currency contracts	<u>70,000</u>	<u>-</u>	<u>207</u>
	<u>70,000</u>	<u>-</u>	<u>207</u>
<b>30 June 2019</b>			
Foreign currency contracts	<u>530,000</u>	<u>2,953</u>	<u>371</u>
	<u>530,000</u>	<u>2,953</u>	<u>371</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 \$284,593,673 (2019: \$303,290,022) comprising of buy \$96,841,547 (2019: \$107,380,153) and sale \$187,752,126 (2019: \$195,909,869) resulting in net exposure of \$(90,910,579) (2019: \$(88,529,716)).

### 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 2020 No.	30 June 2019 No.	30 June 2020 \$	30 June 2019 \$
Opening balance	863,160	960,750	19,092,220	19,669,842
Applications	250,000	100,000	5,753,900	2,081,845
Redemptions	(150,000)	(200,000)	(3,298,805)	(4,103,940)
Units issued upon reinvestment of distributions	2,628	2,410	59,165	49,501
Distributions paid and payable	-	-	(550,155)	(481,868)
Profit/(loss) for the year	-	-	(1,052,560)	1,876,840
Closing balance	<u>965,788</u>	<u>863,160</u>	<u>20,003,765</u>	<u>19,092,220</u>

	SPDR MSCI World Quality Mix Fund			
	Year ended			
	30 June 2020 No.	30 June 2019 No.	30 June 2020 \$	30 June 2019 \$
Opening balance	707,535	455,206	14,557,070	8,379,530
Applications	450,000	250,000	9,870,540	4,747,160
Redemptions	(50,000)	-	(1,035,815)	-
Units issued upon reinvestment of distributions	2,274	2,329	48,159	42,779
Distributions paid and payable	-	-	(1,066,226)	(418,909)
Profit/(loss) for the year	-	-	111,298	1,806,510
Closing balance	<u>1,109,809</u>	<u>707,535</u>	<u>22,485,026</u>	<u>14,557,070</u>

	SPDR S&P World ex Australia Fund			
	Year ended			
	30 June 2020 No.	30 June 2019 No.	30 June 2020 \$	30 June 2019 \$
Opening balance	5,938,406	5,850,211	186,708,443	170,159,652
Applications	709,763	457,200	23,198,586	13,510,481
Redemptions	(770,428)	(381,359)	(24,861,770)	(11,277,014)
Units issued upon reinvestment of distributions	16,163	12,354	515,362	360,905
Distributions paid and payable	-	-	(4,313,543)	(5,795,590)
Profit/(loss) for the year	-	-	9,382,407	19,750,009
Closing balance	<u>5,893,904</u>	<u>5,938,406</u>	<u>190,629,485</u>	<u>186,708,443</u>

## 11 Net assets attributable to unitholders (continued)

	SPDR S&P Global Dividend Fund			
	Year ended			
	30 June 2020 No.	30 June 2019 No.	30 June 2020 \$	30 June 2019 \$
Opening balance	12,026,468	9,336,625	230,651,215	172,030,757
Applications	4,400,000	2,650,000	81,086,910	50,111,678
Redemptions	(350,000)	-	(5,698,890)	-
Units issued upon reinvestment of distributions	32,314	39,843	637,100	730,075
Distributions paid and payable	-	-	(14,799,254)	(11,080,302)
Profit/(loss) for the year	-	-	(49,042,157)	18,859,007
Closing balance	<u>16,108,782</u>	<u>12,026,468</u>	<u>242,834,924</u>	<u>230,651,215</u>

	SPDR S&P World ex Australia (Hedged) Fund			
	Year ended			
	30 June 2020 No.	30 June 2019 No.	30 June 2020 \$	30 June 2019 \$
Opening balance	4,034,555	3,729,961	89,695,544	82,115,125
Applications	350,000	300,000	7,520,990	6,545,125
Redemptions	(50,000)	-	(1,132,765)	-
Units issued upon reinvestment of distributions	9,304	4,594	208,667	100,883
Distributions paid and payable	-	-	(4,253,524)	(4,092,875)
Profit/(loss) for the year	-	-	1,250,275	5,027,286
Closing balance	<u>4,343,859</u>	<u>4,034,555</u>	<u>93,289,187</u>	<u>89,695,544</u>

	SPDR Dow Jones Global Real Estate Fund			
	Year ended			
	30 June 2020 No.	30 June 2019 No.	30 June 2020 \$	30 June 2019 \$
Opening balance	13,125,290	11,502,980	298,093,019	242,772,264
Applications	4,450,000	2,050,000	100,993,220	44,713,295
Redemptions	(2,250,000)	(450,000)	(45,852,530)	(10,075,870)
Units issued upon reinvestment of distributions	21,912	22,310	509,309	458,298
Distributions paid and payable	-	-	(8,629,142)	(10,041,314)
Profit/(loss) for the year	-	-	(64,300,420)	30,266,346
Closing balance	<u>15,347,202</u>	<u>13,125,290</u>	<u>280,813,456</u>	<u>298,093,019</u>

## 11 Net assets attributable to unitholders (continued)

As stipulated within the Funds' Constitutions, a unit confers an equal undivided, vested, and inalienable 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.

### 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 \$191,669 (2019: capital gains: \$1,176,551), 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 \$394,890 (2019: capital gains: \$731,735) which were attributed to the unitholders.

##### (c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$395,666 (2019: \$667,016), 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 \$625,369 (2019: capital gains: \$1,353,307), 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 \$954,097 (2019: capital gains: \$169,975) which were attributed to the unitholders.

##### (c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$261,439 (2019: \$0), 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 World ex Australia Fund

##### (a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$22,538,133 (2019: capital gains: \$23,137,801), 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 \$7,034,665 (2019: capital gains: \$3,879,363) which were attributed to the unitholders.

##### (c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$6,463,505 (2019: \$2,184,254), which were attributed to redeeming unitholders by way of in specie asset redemptions.

#### SPDR S&P Global Dividend Fund

##### (a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital losses of \$46,939,464 (2019: capital gains: \$6,941,068), which if realised, would be available to offset against any realised capital gains.

##### (b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$4,228,555 (2019: capital gains: \$4,350,572) which were attributed to the unitholders.

##### (c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$0 (2019: \$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 \$7,100,417 (2019: capital gains: \$8,346,636), 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 \$2,728,251 (2019: capital gains: \$2,209,685) which were attributed to the unitholders.

##### (c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$194,597 (2019: \$0), 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 Dow Jones Global Real Estate Fund

##### (a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital losses of \$41,402,481 (2019: capital gains: \$13,885,587), which if realised, would be available to offset against any realised capital gains.

##### (b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$2,419,856 (2019: capital gains: \$641,102) which were attributed to the unitholders.

##### (c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$2,205,205 (2019: \$0), 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 2020	30 June 2020	30 June 2019	30 June 2019
	\$	CPU	\$	CPU
Distributions payable	<u>550,155</u>	<u>56.96</u>	<u>481,868</u>	<u>55.83</u>
Total distributions	<u>550,155</u>	<u>56.96</u>	<u>481,868</u>	<u>55.83</u>

#### SPDR MSCI World Quality Mix Fund

	Year ended			
	30 June 2020	30 June 2020	30 June 2019	30 June 2019
	\$	CPU	\$	CPU
Distributions paid	127,033	12.58	78,279	14.06
Distributions payable	<u>939,193</u>	<u>84.63</u>	<u>340,630</u>	<u>48.14</u>
Total distributions	<u>1,066,226</u>	<u>97.21</u>	<u>418,909</u>	<u>62.20</u>

## 12 Distributions to unitholders (continued)

### SPDR S&P World ex Australia Fund

	Year ended			
	30 June 2020	30 June 2020	30 June 2019	30 June 2019
	\$	CPU	\$	CPU
Distributions payable	<u>4,313,543</u>	<u>73.50</u>	<u>5,795,590</u>	<u>97.67</u>
Total distributions	<u>4,313,543</u>	<u>73.50</u>	<u>5,795,590</u>	<u>97.67</u>

### SPDR S&P Global Dividend Fund

	Year ended			
	30 June 2020	30 June 2020	30 June 2019	30 June 2019
	\$	CPU	\$	CPU
Distributions paid	4,292,655	30.13	2,599,545	24.95
Distributions payable	<u>10,506,599</u>	<u>65.22</u>	<u>8,480,757</u>	<u>71.11</u>
Total distributions	<u>14,799,254</u>	<u>95.35</u>	<u>11,080,302</u>	<u>96.06</u>

### SPDR S&P World ex Australia (Hedged) Fund

	Year ended			
	30 June 2020	30 June 2020	30 June 2019	30 June 2019
	\$	CPU	\$	CPU
Distributions payable	<u>4,253,524</u>	<u>97.92</u>	<u>4,092,875</u>	<u>102.72</u>
Total distributions	<u>4,253,524</u>	<u>97.92</u>	<u>4,092,875</u>	<u>102.72</u>

### SPDR Dow Jones Global Real Estate Fund

	Year ended			
	30 June 2020	30 June 2020	30 June 2019	30 June 2019
	\$	CPU	\$	CPU
Distributions paid	3,756,106	25.32	5,004,524	40.15
Distributions payable	<u>4,873,036</u>	<u>31.96</u>	<u>5,036,790</u>	<u>38.37</u>
Total distributions	<u>8,629,142</u>	<u>57.28</u>	<u>10,041,314</u>	<u>78.52</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 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Cash at bank	<u>155,940</u>	<u>431,822</u>	<u>982,796</u>	<u>350,989</u>
	<u>155,940</u>	<u>431,822</u>	<u>982,796</u>	<u>350,989</u>

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Cash at bank	<u>3,393,028</u>	<u>1,778,220</u>	<u>4,892,395</u>	<u>3,663,013</u>
	<u>3,393,028</u>	<u>1,778,220</u>	<u>4,892,395</u>	<u>3,663,013</u>

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at		As at	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Cash at bank	<u>201,559</u>	<u>695,576</u>	<u>5,635,395</u>	<u>4,356,320</u>
	<u>201,559</u>	<u>695,576</u>	<u>5,635,395</u>	<u>4,356,320</u>

#### SPDR S&P Emerging Markets Fund

As at 30 June 2020, these accounts were bearing floating interest rates from -0.75% to 0.12% (2019: -0.60% to 1.06%).

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 2020, these accounts were bearing floating interest rates from -1.75% to 0.13% (2019: -1.75% to 1.06%).

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 2020, these accounts were bearing floating interest rates from -1.75% to 0.13% (2019: -1.75% to 1.06%).

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

### 13 Cash and cash equivalents (continued)

#### SPDR S&P Global Dividend Fund

As at 30 June 2020, these accounts were bearing floating interest rates from -1.75% to 0.13% (2019: -1.75% to 1.06%).

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 2020, these accounts were bearing a floating interest rate of 0.12% (2019: 1.06%).

#### SPDR Dow Jones Global Real Estate Fund

As at 30 June 2020, these accounts were bearing floating interest rates from -1.75% to 0.13% (2019: -1.75% to 1.06%).

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 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>				
Profit/(loss) for the year	(1,052,560)	1,876,840	111,298	1,806,510
Proceeds from sale of financial instruments at fair value through profit or loss	5,491,139	4,825,406	4,391,421	903,316
Purchase of financial instruments at fair value through profit or loss	(8,073,672)	(2,514,720)	(12,509,098)	(5,455,047)
Net (gains)/losses on financial instruments at fair value through profit or loss	1,372,634	(1,478,950)	231,300	(1,570,184)
Dividend income reinvested	(32,774)	(16,791)	(7,757)	(6,391)
Net change in receivables	26,808	(4,003)	(121)	(12,917)
Net change in payables	(12,330)	(599)	(457)	5,906
Amount received from/(paid to) brokers for margin accounts	(27,519)	(42,430)	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalent	6,799	-	658	78
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(2,301,475)</b>	<b>2,644,753</b>	<b>(7,782,756)</b>	<b>(4,328,729)</b>
<b>(b) Non-cash financing activities</b>				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	59,165	49,501	48,159	42,779

**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 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>				
Profit/(loss) for the year	9,382,407	19,750,009	(49,042,157)	18,859,007
Proceeds from sale of financial instruments at fair value through profit or loss	27,153,319	15,697,621	192,929,245	95,563,001
Purchase of financial instruments at fair value through profit or loss	(20,747,347)	(18,898,900)	(265,024,734)	(140,644,723)
Net (gains)/losses on financial instruments at fair value through profit or loss	(6,168,776)	(16,109,923)	57,942,584	(11,665,730)
Dividend income reinvested	(73,636)	(134,953)	(435,708)	(109,891)
Net change in receivables	68,564	(34,142)	160,117	(484,271)
Net change in payables	(44,155)	4,215	(59,830)	71,383
Amount received from/(paid to) brokers for margin accounts	(350,590)	(11,582)	(409,703)	(104,941)
Effects of foreign currency exchange rate changes on cash and cash equivalent	13,482	67,602	9,905	57,656
<b>Net cash inflow/(outflow) from operating activities</b>	<b>9,233,268</b>	<b>329,947</b>	<b>(63,930,281)</b>	<b>(38,458,509)</b>
<b>(b) Non-cash financing activities</b>				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	515,362	360,905	637,100	730,075

**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 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>				
Profit/(loss) for the year	1,250,275	5,027,286	(64,300,420)	30,266,346
Proceeds from sale of financial instruments at fair value through profit or loss	17,109,269	15,684,253	83,851,776	33,008,431
Purchase of financial instruments at fair value through profit or loss	(23,815,152)	(20,941,329)	(135,397,282)	(65,742,702)
Net (gains)/losses on financial instruments at fair value through profit or loss	854,959	(2,209,209)	72,331,973	(20,930,259)
Dividend income reinvested	-	-	(378,711)	(1,522,524)
Net change in receivables	656,097	(732,164)	282,148	(274,656)
Net change in payables	143	(7,838)	(137,762)	83,006
Amount received from/(paid to) brokers for margin accounts	(165,215)	47,119	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalent	-	-	4,179	(1,831)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(4,109,624)</b>	<b>(3,131,882)</b>	<b>(43,744,099)</b>	<b>(25,114,189)</b>
<b>(b) Non-cash financing activities</b>				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	208,667	100,883	509,309	458,298

## 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 2020	30 June 2019
	\$	\$
<b>Ernst &amp; Young Australian firm/ PricewaterhouseCoopers Australian firm*</b>		
<b>Audit and other assurance services</b>		
Audit and review of financial statements	17,000	23,850
Audit of compliance plan	1,500	1,187
Total remuneration for audit and other assurance services	<u>18,500</u>	<u>25,037</u>
<b>Taxation services</b>		
Tax compliance services	7,650	10,307
Total remuneration for taxation services	<u>7,650</u>	<u>10,307</u>
<b>Total remuneration of Ernst &amp; Young/ PricewaterhouseCoopers*</b>	<u>26,150</u>	<u>35,344</u>

	SPDR MSCI World Quality Mix Fund	
	Year ended	
	30 June 2020	30 June 2019
	\$	\$
<b>Ernst &amp; Young Australian firm/ PricewaterhouseCoopers Australian firm*</b>		
<b>Audit and other assurance services</b>		
Audit and review of financial statements	17,000	23,850
Audit of compliance plan	1,500	1,187
Total remuneration for audit and other assurance services	<u>18,500</u>	<u>25,037</u>
<b>Taxation services</b>		
Tax compliance services	7,650	10,307
Total remuneration for taxation services	<u>7,650</u>	<u>10,307</u>
<b>Total remuneration of Ernst &amp; Young/ PricewaterhouseCoopers*</b>	<u>26,150</u>	<u>35,344</u>

15 Remuneration of auditors (continued)

SPDR S&P World ex Australia  
Fund

Year ended

30 June 2020	30 June 2019
\$	\$

Ernst & Young Australian firm/  
PricewaterhouseCoopers Australian firm\*

*Audit and other assurance services*

Audit and review of financial statements

17,000	23,850
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Audit of compliance plan

1,500	1,187
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Total remuneration for audit and other assurance services

<u>18,500</u>	<u>25,037</u>
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*Taxation services*

Tax compliance services

7,650	10,307
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Total remuneration for taxation services

<u>7,650</u>	<u>10,307</u>
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**Total remuneration of Ernst & Young/  
PricewaterhouseCoopers\***

<u>26,150</u>	<u>35,344</u>
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SPDR S&P Global Dividend  
Fund

Year ended

30 June 2020	30 June 2019
\$	\$

Ernst & Young Australian firm/  
PricewaterhouseCoopers Australian firm\*

*Audit and other assurance services*

Audit and review of financial statements

17,000	23,850
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Audit of compliance plan

1,500	1,187
-------	-------

Total remuneration for audit and other assurance services

<u>18,500</u>	<u>25,037</u>
---------------	---------------

*Taxation services*

Tax compliance services

7,650	10,307
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Total remuneration for taxation services

<u>7,650</u>	<u>10,307</u>
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**Total remuneration of Ernst & Young/  
PricewaterhouseCoopers\***

<u>26,150</u>	<u>35,344</u>
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15 Remuneration of auditors (continued)

	SPDR S&P World ex Australia (Hedged) Fund	
	Year ended	
	30 June 2020	30 June 2019
	\$	\$
<b>Ernst &amp; Young Australian firm/ PricewaterhouseCoopers Australian firm*</b>		
<b>Audit and other assurance services</b>		
Audit and review of financial statements	17,000	25,163
Audit of compliance plan	1,500	1,187
Total remuneration for audit and other assurance services	18,500	26,350
<b>Taxation services</b>		
Tax compliance services	8,650	10,307
Total remuneration for taxation services	8,650	10,307
<b>Total remuneration of Ernst &amp; Young/ PricewaterhouseCoopers*</b>	<b>27,150</b>	<b>36,657</b>

	SPDR Dow Jones Global Real Estate Fund	
	Year ended	
	30 June 2020	30 June 2019
	\$	\$
<b>Ernst &amp; Young Australian firm/ PricewaterhouseCoopers Australian firm*</b>		
<b>Audit and other assurance services</b>		
Audit and review of financial statements	17,000	23,063
Audit of compliance plan	1,500	1,187
Total remuneration for audit and other assurance services	18,500	24,250
<b>Taxation services</b>		
Tax compliance services	7,650	10,307
Total remuneration for taxation services	7,650	10,307
<b>Total remuneration of Ernst &amp; Young/ PricewaterhouseCoopers*</b>	<b>26,150</b>	<b>34,557</b>

\*The auditors changed from PricewaterhouseCoopers Australian firm to Ernst & Young Australian firm starting from 24 December 2019.

In 2020 and 2019, 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 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Interest receivable	-	34	-	34
Distributions/Dividends receivable	77,190	103,964	28,177	28,022
Other receivables	-	-	10,525	10,525
	<u>77,190</u>	<u>103,998</u>	<u>38,702</u>	<u>38,581</u>

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Interest receivable	-	38	-	510
Distributions/Dividends receivable	197,804	266,330	1,138,783	1,298,390
	<u>197,804</u>	<u>266,368</u>	<u>1,138,783</u>	<u>1,298,900</u>

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at		As at	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Interest receivable	-	252	-	380
Distributions/Dividends receivable	2,088,617	2,756,999	1,201,814	1,483,582
Other receivables	14,788	2,251	-	-
	<u>2,103,405</u>	<u>2,759,502</u>	<u>1,201,814</u>	<u>1,483,962</u>



## 17 Payables

	SPDR S&P Emerging Markets Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Management fee payable	10,902	20,160	6,573	8,124
Other payables	<u>14,396</u>	<u>17,468</u>	<u>6,733</u>	<u>5,639</u>
	<u>25,298</u>	<u>37,628</u>	<u>13,306</u>	<u>13,763</u>

	SPDR S&P World ex Australia Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Management fee payable	68,450	113,611	97,739	178,585
Other payables	<u>52,733</u>	<u>51,727</u>	<u>159,635</u>	<u>138,619</u>
	<u>121,183</u>	<u>165,338</u>	<u>257,374</u>	<u>317,204</u>

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	As at		As at	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Management fee payable	36	37	114,408	242,246
Other payables	<u>13,575</u>	<u>13,431</u>	<u>258,955</u>	<u>268,879</u>
	<u>13,611</u>	<u>13,468</u>	<u>373,363</u>	<u>511,125</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% (2019: 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 2020 (2019: 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. (2019: 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](http://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. (2019: 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. (2019: 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](http://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. (2019: 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. (2019: 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](http://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. (2019: 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. (2019: 0.500% 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](http://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. (2019: 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. (2019: 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](http://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. (2019: 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. (2019: 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](http://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. (2019: 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 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Responsible Entity's fees for the year	2,074	1,910	2,210	1,101
Investment Manager's fees for the year	126,956	116,857	82,346	41,009
Related party transaction fees for the year	6,856	6,235	5,512	4,437
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	11,035	20,444	6,735	8,321

## 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 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Responsible Entity's fees for the year	20,583	18,764	27,660	20,731
Investment Manager's fees for the year	570,351	519,928	1,295,860	971,268
Related party transaction fees for the year	17,186	16,129	25,798	15,968
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	70,162	116,922	99,585	182,157

	SPDR S&P World ex Australia (Hedged) Fund		SPDR Dow Jones Global Real Estate Fund	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	\$	\$	\$	\$
Responsible Entity's fees for the year	10,623	8,713	34,548	28,509
Investment Manager's fees for the year	35,684	34,313	1,618,547	1,335,640
Related party transaction fees for the year	26,105	10,723	12,796	9,815
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	47	47	116,466	247,033

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 2020, the balance in the account was \$155,940 (30 June 2019: \$431,822).

SPDR MSCI World Quality Mix Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2020, the balance in the account was \$982,796 (30 June 2019: \$350,989).

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 2020, the balance in the account was \$3,393,028 (30 June 2019: \$1,778,220).

SPDR S&P Global Dividend Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2020, the balance in the account was \$4,892,395 (30 June 2019: \$3,663,013).

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 2020, the balance in the account was \$201,559 (30 June 2019: \$695,576).

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 2020, the balance in the account was \$5,635,395 (30 June 2019: \$4,356,320).

## 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 2020 and 30 June 2019.

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 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

#### 30 June 2019

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	-	-	-	-
State Street Sustainer Fund	12,134	-	-	-	1,711	13,845	-
State Street Provider Fund	25,098	-	-	-	-	25,098	-
State Street Builder Fund	320,765	276,458	6,114,975	32	177,697	222,004	152,947
State Street Balanced Trust	54,263	60,827	1,345,432	7	14,070	7,506	33,652

## 18 Related party transactions (continued)

### Related party unitholdings (continued)

#### SPDR S&P World ex Australia Fund 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	32	-	-	-	1
SPDR S&P World ex Australia (Hedged) Fund	2,822,768	2,866,666	92,718,012	48.84	564,326	520,428	2,088,617

#### 30 June 2019

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	31	-	-	-	1
SPDR S&P World ex Australia (Hedged) Fund	2,801,490	2,822,768	88,750,084	47.57	352,637	331,359	2,756,999

#### SPDR S&P Global Dividend Fund 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

## 18 Related party transactions (continued)

### Related party unitholdings (continued)

30 June 2019

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	19	-	-	-	1
State Street Sustainer Fund	18,044	-	-	-	-	18,044	856
State Street Provider Fund	30,058	-	-	-	158,100	188,158	166
State Street Builder Fund	236,229	57,644	1,105,531	0.48	-	178,585	69,033

### SPDR S&P World ex Australia (Hedged) Fund 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

30 June 2019

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

### SPDR Dow Jones Global Real Estate Fund 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

## 18 Related party transactions (continued)

### Related party unitholdings (continued)

30 June 2019

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	23	-	-	-	1
State Street Sustainer Fund	-	-	-	-	-	-	-
State Street Provider Fund	-	-	-	-	8,975	8,975	3,604
State Street Builder Fund	-	51,960	1,180,079	-	51,960	-	39,822
SSGA Passive Balanced Trust	105,034	113,184	2,570,556	-	18,664	10,514	82,288

### 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 (2019: Nil).

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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	%	%	\$	\$	No.	No.	No.	No.
SPDR S&P World Ex Australia Fund	92,718,012	88,750,084	48.84	47.57	2,088,617	2,756,999	564,326	352,637	520,428	331,359

## 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 2020 or the results and cash flows of the Funds for the year ended on that date.

## **21 Contingent assets and liabilities and commitments**

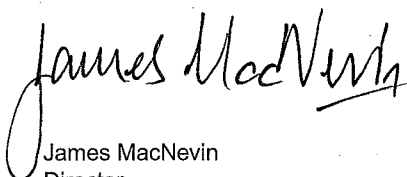
There are no outstanding contingent assets, liabilities or commitments as at 30 June 2020 (or 30 June 2019).

## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 9 to 95 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 2020 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  
26 August 2020



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Sydney NSW 2000 Australia  
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## 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 Equity ETFs.

### Opinion

We have audited the financial report of SPDR International Equity ETFs (the "Funds"), which comprises the statements of financial position as at 30 June 2020, 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 2020 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

#### Investment existence and valuation

The Funds have a significant investment portfolio consisting primarily of listed equities, unit trusts, and derivatives.

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.

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.

### How our audit addressed the matter

Our procedures included:

- ▶ 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 2020;
- ▶ Agreeing the fair value of all investments in the investment portfolio held at 30 June 2020 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.

A stylized, handwritten-style signature logo for Ernst &amp; Young, featuring the words 'Ernst &amp; Young' in a cursive script.

Ernst & Young

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

Rita Da Silva  
Partner  
Sydney  
26 August 2020

## 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);  
Richard E Stokes (independent, retired 30 April 2020); and  
Christine Feldmanis (independent, appointed 1 April 2020)

### 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:

SPDR S&P Emerging Markets - WEMG

SPDR MSCI World Quality Mix Fund - QMIX

SPDR S&P World ex Australia Fund - WXOZ

SPDR S&P Global Dividend Fund - WDIV

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

SPDR Dow Jones Global Real Estate Fund - DJRE