STATE STREET GLOBAL ADVISORS SPDR®

Market Announcement

For release for all funds listed below

Supplementary Product Disclosure Statement

SPDR S&P World ex Australia Fund (WXOZ)

SPDR S&P World ex Australian (Hedged) Fund (WXHG)

SPDR S&P Emerging Markets Fund (WEMG)

SPDR S&P Global Dividend Fund (WDIV)

SPDR Dow Jones Global Real Estate Fund (DJRE)

State Street Global Advisors, Australia Services Limited

www.ssga.com/au

December 1, 2021

State Street Global Advisors, Australia Services Limited, the responsible entity of the funds, wishes to inform investors the following Supplementary Product Disclosure Statement has been issued and is available, along with the full Product Disclosure Statement at ssga.com/au

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

Supplementary Product Disclosure Statement

1 December 2021

SPDR S&P World ex Australia Fund (ASX code: WXOZ) (ARSN 161 917 924)

SPDR S&P World ex Australia (Hedged) Fund (ASX code: WXHG) (ARSN161 917 899)

SPDR S&P Emerging Markets Fund (ASX code: WEMG) (ARSN164 887 549)

SPDR S&P Global Dividend Fund (ASX code: WDIV) (ARSN164 887 496)

SPDR Dow Jones Global Real Estate Fund (ASX code: DJRE) (ARSN164 887 405)

This supplementary product disclosure statement ("**SPDS**") updates the information in the Product Disclosure Statement ("**PDS**") for each of the SPDR S&P World ex Australia Fund, SPDR S&P World ex Australia (Hedged) Fund, SPDR S&P Emerging Markets Fund, and the SPDR Dow Jones Global Real Estate Fund dated 21 December 2015 as amended by the SPDS dated 7 March 2016, 4 August 2016, 29 September 2017, 2 January 2018 and 29 June 2018, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900).

The purpose of this SPDS is to advise changes to the fund names and the underlying Index tracked by some of the funds, with effect from 1 February 2022, as set out below.

With effect 1 February 2022, the following changes are made to the PDS:

1.The table under the section headed **Features of the Funds**, on page 5, is deleted in its entirety and replaced with the table below:

Fund	SPDR S&P World ex Australia Carbon Control Fund	SPDR S&P World ex Australia Carbon Control (Hedged) Fund	SPDR S&P Emerging Markets Carbon Control Fund	SPDR S&P Global Dividend Fund	SPDR Dow Jones Global Real Estate ESG Fund
ASX code	WXOZ	WXHG	WEMG	WDIV	DJRE
Index	S&P Developed Ex-Australia LargeMidCap Carbon Control Index (AUD)	S&P Developed Ex-Australia LargeMidCap Carbon Control AUD Hedged Index	S&P Emerging LargeMidCap Carbon Control Index (AUD)	S&P Global Dividend Aristocrats Index (AUD)	Dow Jones Global Select ESG Real Estate Securities Index(RESI) (AUD)
Choose this fund to access the growth potential of	Large- and Mid-cap shares in Developed ex-Australia markets, but with greatly reduced average carbon intensity and the exclusion of securities that fail to pass ESG-focussed screens.	Large- and Mid-cap shares in Developed ex-Australia markets, but with greatly reduced average carbon intensity, the exclusion of securities that fail to pass ESG-focussed screens, and with foreign currency exposures hedged back to AUD.	Large- and Mid-cap shares in Emerging markets, but with greatly reduced average carbon intensity and the exclusion of securities that fail to pass ESG-focussed screens.	High dividend paying global shares	Publicly traded real estate securities, but with an improved sustainability profile.

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Short name in this product disclosure statement	SPDR World	SPDR World (Hedged)	SPDR Emerging Markets	SPDR Global Dividend	SPDR Global Real Estate
Stock selection methodology	Full replication of index	Full replication of Index	Optimization of index	Full replication of Index	Full replication of Index

The section headed **The Funds**, pages 7 to 10, is deleted in its entirety and replaced with the following:

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SPDR S&P World ex Australia Carbon Control Fund (WXOZ)

Short name in this product disclosure statement:	SPDR World
Stock selection methodology:	Full replication of the index
Choose this fund to access the growth potential of:	Large- and Mid-cap shares in Developed ex-Australia markets, but with greatly reduced average carbon intensity and the exclusion of securities that fail to pass ESG-focussed screens.

Investment Objective

The Investment Objective of SPDR S&P World ex Australia Carbon Control Fund is to match the performance of its Index before fees and other costs.

Although the Investment Manager uses a range of strategies to help the Fund track its Index accurately, there is no assurance that the Fund will meet its objective. Neither the return of capital nor the performance of the Fund is guaranteed. Risks on page 11 for more information.

Investment strategy

The Investment Manager uses a passive investment strategy, investing in a portfolio of securities designed to reflect the characteristics of the Fund's Index. Those securities can include:

- Index constituents; and
- Equivalent securities, including Approved Depository Receipts (ADRs) and Global Depository Receipts (GDRs); and
- derivative contracts, including exchange traded futures contracts and options over Index constituents, used only in limited circumstances.

The Fund will not participate in securities lending or short sell securities.

From time to time, the Investment Manager may cause the Fund to buy or sell derivative contracts (e.g. futures contracts and options over securities comprising the relevant Index) and other investments that do not form part of the Fund's Index. This may occur where the Investment Manager believes that the Fund's investment objective can better be achieved by doing so. For example, derivatives may be used to manage the Fund's exposure to the market during distribution periods, or where direct investment in a particular security or securities is not possible or practical. Derivatives will only be used in limited circumstances and will not be used to gear the Fund.

Between distribution dates, generally income derived from the Fund's investments will be reinvested in the securities that comprise the relevant Index. Small cash balances are maintained for operational purposes. After adjusting for the effect of any derivatives, the Investment Manager limits the exposure to cash for the Fund to 5% of the Fund's net asset value, although in practice the exposure to cash for the Fund would rarely exceed 1% of the Fund's net asset value.

Although the Fund will be exposed to the risk of fluctuation of foreign currencies, no currency hedging is implemented.

The Index

The index S&P Developed ex-Australia LargeMidCap Carbon Control Index (AUD) is derived from the S&P Developed ex-Australia LargeMidCap Index (AUD) ('parent index'). Securities are weighted to minimise the weighted average carbon intensity of the index subject to constraints on active share, active industry group weights, active country weights and stock level diversification relative to the parent index. The optimisation process aims to overweight (or underweight) those companies that have lower (or higher) levels of greenhouse gas (GHG) emissions per unit of revenue. A number of ESG-focussed eligibility screens are also applied.

Exclusions

The index applies exclusions based on the following criteria:

- Companies involvement in the following specific business activities as determined by Sustainalytics: Controversial Weapons, Tobacco Products, Fossil Fuels (including Thermal Coal, Oil Sands, Shale Energy, Artic Oil & Gas Exploration, Oil and Gas), Gambling, Adult Entertainment and Alcoholic Beverages;
- Companies that are not compliant with the United Nations Global Compact (UNGC) principles and its associated standards, conventions, and treaties as assessed by Sustainalytics. Companies not covered by Sustainalytics are also excluded;
- Companies with an S&P DJI ESG Score that falls within the worst 25% in each global GICS Industry Group as of the rebalancing reference date. Companies that do not have an S&P DJI ESG score are also excluded; and
- Companies that are involved in on going ESG controversies as assessed by S&P's Index Committee following an S&P Media and Stakeholder Analysis (MSA). This analysis incorporates data from Rep Risk, a leading provider of business intelligence on environmental, social and governance risks.

The S&P DJI ESG Scores are based on data gathered though S&P Corporate Sustainability Assessment (CSA). The annual Corporate Sustainability Assessment (CSA) was developed more than 20 years ago in order to identify companies that are better equipped to recognize and respond to emerging sustainability opportunities and challenges presented by global and industry trends.

A company's CSA score is derived using company–provided data, publicly available information, or a combination thereof.

The Media & Stakeholder Analysis (MSA) forms an integral part of the Corporate Sustainability Assessment. MSA enables S&P DJI to monitor companies' sustainability performance on an ongoing basis, by assessing current controversies with potentially negative reputational or financial impacts.

Weight

Eligible securities are weighted to minimise the weighted average carbon intensity of the index using optimization.

The carbon intensity of each company is calculated by S&P Trucost Limited and is defined as that company's annual GHG emissions (direct and first tier indirect) in metric tons of carbon dioxide equivalent (tCO_2e) emissions, divided by annual revenues for the corresponding year in millions of US dollars.

The optimization seeks to minimise the index weighted average carbon intensity subject to the constraints on:

- Active Country weights
- Active GICS Industry Group weights
- Active Individual stock weights
- Portfolio Diversification
- Active share

Active constraints are determined with reference to the parent index.

Rebalancing: The index generally rebalances semi-annually, effective after the close of the last business day of April and October. The rebalancing reference date for each rebalance is the last trading day of March and September. As part of the rebalancing process, constituent stock weights are updated.

Between rebalances, a stock can be deleted from the index due to corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers, or bankruptcies. Refer to the section headed "Rebalancing when an Index changes"

In addition, at the discretion of the Index Committee, a deletion may occur if an MSA is raised.

Further information on that Index, including its past performance, is available on our website under the index detail section for the Fund at ssga.com/au or at https://www.spglobal.com/spdji/en/indices/esg/sp-developed-ex-australia-largemidcap-carbon-control-index/

Fund Investment Strategy:

SPDR World generally invest in the Fund's Index constituents in the same proportion as their relative weighting in the Index.

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

Short name in this product disclosure statement:	SPDR World (Hedged)
Stock selection methodology:	Full replication of the index
Choose this fund to access the growth potential of:	Large- and Mid-cap shares in Developed ex-Australia markets, but with greatly reduced average carbon intensity, the exclusion of securities that fail to pass ESG-focussed screens, and with foreign currency exposures hedged back to AUD.

Investment Objective

The Investment Objective of SPDR S&P World ex Australia Carbon Control (Hedged) Fund is to match the performance of its Index before fees and other costs.

Although the Investment Manager uses a range of strategies to help the Fund track its Index accurately, there is no assurance that the Fund will meet its objective. Neither the return of capital nor the performance of the Fund is guaranteed. Risks on page 11 for more information.

Investment strategy

The Investment Manager uses a passive investment strategy, investing in a portfolio of securities designed to reflect the characteristics of the Fund's Index. Those securities can include:

- Index constituents; and
- Equivalent securities, including Approved Depository Receipts (ADRs) and Global Depository Receipts (GDRs); and
- derivative contracts, including exchange traded futures contracts and options over Index constituents, used only in limited circumstances.

The Fund will not participate in securities lending or short sell securities.

From time to time, the Investment Manager may cause the Fund to buy or sell derivative contracts (e.g. futures contracts and options over securities comprising the relevant Index) and other investments that do not form part of the Fund's Index. This may occur where the Investment Manager believes that the Fund's investment objective can better be achieved by doing so. For example, derivatives may be used to manage the Fund's exposure to the market during distribution periods, or where direct investment in a particular security or securities is not possible or practical. Derivatives will only be used in limited circumstances and will not be used to gear the Fund.

Between distribution dates, generally income derived from the Fund's investments will be reinvested in the securities that comprise the relevant Index. Small cash balances are maintained for operational purposes. After adjusting for the effect of any derivatives, the Investment Manager limits the exposure to cash for the Fund to 5% of the Fund's net asset value, although in practice the exposure to cash for the Fund would rarely exceed 1% of the Fund's net asset value.

The Index

The S&P Developed Ex-Australia LargeMidCap Carbon Control AUD Hedged Index is designed to represent the returns of the S&P Developed Ex-Australia LargeMidCap Carbon Control Index (AUD) (the "Unhedged Index") while hedging Australian dollar risk, but not the underlying equity market risk.

The only difference between the two indices is that the Hedged Index includes a foreign currency hedging overlay, while the Unhedged Index does not include any foreign currency hedging.

Rebalancing: The Unhedged Index generally rebalances semi-annually, effective after the close of the last business day of April and October. The rebalancing reference date for each rebalance is the last trading day of March and September. As part of the rebalancing process, constituent stock weights are updated. Refer to the section headed “Rebalancing when an Index changes”

Further information on that Index, including its past performance, is available on our website under the index detail section for the Fund at ssga.com/au or at https://www.spglobal.com/spdji/en/indices/esg/sp-developed-ex-australia-largemidcap-carbon-control-index/

Fund Investment Strategy:

SPDR World (Hedged) generally invest in the Fund’s Index constituents in the same proportion as their relative weighting in the Index.

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SPDR S&P Emerging Markets Carbon Control Fund (WEMG)

Short name in this product disclosure statement:	SPDR Emerging Markets
Stock selection methodology:	Optimization of the index
Choose this fund to access the growth potential of:	Large- and Mid-cap shares in Emerging markets, but with greatly reduced average carbon intensity, the exclusion of securities that fail to pass ESG-focussed screens.

Investment Objective

The Investment Objective of SPDR S&P Emerging Markets Carbon Control Fund is to match the performance of its Index before fees and other costs.

Although the Investment Manager uses a range of strategies to help the Fund track its Index accurately, there is no assurance that the Fund will meet its objective. Neither the return of capital nor the performance of the Fund is guaranteed. Risks on page 11 for more information.

Investment strategy

The Investment Manager uses a passive investment strategy, investing in a portfolio of securities designed to reflect the characteristics of the Fund's Index. Those securities can include:

- Index constituents; and
- Equivalent securities, including Approved Depository Receipts (ADRs) and Global Depository Receipts (GDRs); and
- derivative contracts, including exchange traded futures contracts and options over Index constituents, used only in limited circumstances.

The Fund will not participate in securities lending or short sell securities.

From time to time, the Investment Manager may cause the Fund to buy or sell derivative contracts (e.g. futures contracts and options over securities comprising the relevant Index) and other investments that do not form part of the Fund's Index. This may occur where the Investment Manager believes that the Fund's investment objective can better be achieved by doing so. For example, derivatives may be used to manage a Fund's exposure to the market during distribution periods, or where direct investment in a particular security or securities is not possible or practical. Derivatives will only be used in limited circumstances and will not be used to gear the Fund.

Between distribution dates, generally income derived from each Fund's investments will be reinvested in the securities that comprise the relevant Index. Small cash balances are maintained for operational purposes. After adjusting for the effect of any derivatives, the Investment Manager limits the exposure to cash for the Fund to 5% of the Fund's net asset value, although in practice the exposure to cash for the Fund would rarely exceed 1% of the Fund's net asset value.

Although the Fund will be exposed to the risk of fluctuation of foreign currencies, no currency hedging is implemented.

The Index

The index, S&P Emerging LargeMidCap Carbon Control Index (AUD) is derived from the S&P Emerging LargeMidCap Index (AUD) ('parent index'). Securities are weighted to minimise the weighted average carbon intensity of the index subject to constraints on active share, active industry group weights, active country weights and stock level diversification relative to the parent index. The optimisation process aims to overweight (or underweight) those companies that have lower (or higher) levels of greenhouse gas (GHG) emissions per unit of revenue. A number of ESG-focussed eligibility screens are also applied.

Exclusions

The index applies exclusions based on the following criteria:

- Companies involvement in the following specific business activities as determined by Sustainalytics: Controversial Weapons, Tobacco Products, Fossil Fuels (including Thermal Coal, Oil Sands, Shale Energy, Artic Oil & Gas Exploration, Oil and Gas), Gambling, Adult Entertainment and Alcoholic Beverages;
- Companies that are not compliant with the United Nations Global Compact (UNGC) principles and its associated standards, conventions, and treaties as assessed by Sustainalytics. Companies not covered by Sustainalytics are also excluded;
- Companies with an S&P DJI ESG Score that falls within the worst 25% in each parent index GICS Industry Group as of the rebalancing reference date. Companies that do not have an S&P DJI ESG score are also excluded; and
- Companies that are involved in on going ESG controversies as assessed by S&P's Index Committee following an S&P Media and Stakeholder Analysis (MSA). This analysis incorporates data from Rep Risk, a leading provider of business intelligence on environmental, social and governance risks.

The S&P DJI ESG Scores are based on data gathered though S&P Corporate Sustainability Assessment (CSA). The annual Corporate Sustainability Assessment (CSA) was developed more than 20 years ago in order to identify companies that are better equipped to recognize and respond to emerging sustainability opportunities and challenges presented by global and industry trends.

A company's CSA score is derived using company–provided data, publicly available information, or a combination thereof.

The Media & Stakeholder Analysis (MSA) forms an integral part of the Corporate Sustainability Assessment. MSA enables S&P DJI to monitor companies' sustainability performance on an ongoing basis, by assessing current controversies with potentially negative reputational or financial impacts.

Weight

Eligible securities are weighted to minimise the weighted average carbon intensity of the index using optimization.

The carbon intensity of each company is calculated by S&P Trucost Limited and is defined as that company's annual GHG emissions (direct and first tier indirect) in metric tons of carbon dioxide equivalent (tCO_2e) emissions, divided by annual revenues for the corresponding year in millions of US dollars.

The optimization seeks to minimise the index weighted average carbon intensity subject to the constraints on:

- Active Country weights
- Active GICS Industry Group weights
- Active Individual stock weights
- Portfolio Diversification
- Active share

Active constraints are determined with reference to the parent index.

Rebalancing: The index generally rebalances semi-annually, effective after the close of the last business day of April and October. The rebalancing reference date for each rebalance is the last trading day of March and September. As part of the rebalancing process, constituent stock weights are updated.

Between rebalances, a stock can be deleted from the index due to corporate events such as mergers, takeovers, delistings, suspensions, spin-offs/demergers, or bankruptcies. Refer to the section headed "Rebalancing when an Index changes"

In addition, at the discretion of the Index Committee, a deletion may occur if an MSA is raised.

Further information on that Index, including its past performance, is available on our website under the index detail section for the Fund at ssga.com/au or at https://www.spglobal.com/spdji/en/indices/esg/sp-emerging-largemidcap-carbon-control-index/

Fund Investment Strategy:

SPDR Emerging Markets uses an optimization strategy to track the performance of the Index without holding all of the Index constituents. Optimization is often used for funds tracking an index too broad for an Investment Manager to efficiently purchase all of the index's securities. Under the optimization strategy, the Investment Manager:

- Builds a portfolio from a subset of the Index constituents, designed to match the characteristics of the Index as a whole.
- Holds as many securities as it believes necessary to achieve the Fund's Investment Objective.
- Considers a range of factors to choose and weight the securities in the sample, including each security's liquidity and market capitalisation, the size of the Fund, and the portfolio's exposure to different countries, currencies and industry sectors.

When a Fund uses the optimization strategy, its exposure to individual securities may be above or below that security's actual weighting in the Fund's Index. If the size of a Fund increases significantly, the Investment Manager expects liquidity to be an increasingly important factor in deciding on the most efficient sample for that Fund.

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SPDR S&P Global Dividend Fund (WDIV)

Short name in this product disclosure statement:	SPDR Global Dividend
Stock selection methodology:	Full replication of the index
Choose this fund to access the growth potential of:	High dividend paying global shares

Investment Objective

The Investment Objective of SPDR S&P Global Dividend Fund is to provide investment returns (before fees and other costs), that closely correspond to the performance of the Index.

Although the Investment Manager uses a range of strategies to help the Fund track its Index accurately, there is no assurance that the Fund will meet its objective. Neither the return of capital nor the performance of the Fund is guaranteed. Risks on page 11 for more information.

Investment strategy

The Investment Manager uses a passive investment strategy, investing in a portfolio of securities designed to reflect the characteristics of the Fund's Index. Those securities can include:

- Index constituents;
- equivalent securities, including Approved Depository Receipts (ADRs) and Global Depository Receipts (GDRs); and
- derivative contracts, including exchange traded futures contracts and options over Index constituents, used only in limited circumstances.

The Fund generally invests in the Index constituents in the same proportion as their relative weighting in the Index.

The Fund will not take part in securities lending

From time to time, the Investment Manager may cause the Fund to buy or sell derivative contracts (e.g. futures contracts and options over securities comprising the relevant Index) and other investments that do not form part of the Fund's Index. This may occur where the Investment Manager believes that the Fund's investment objective can better be achieved by doing so. For example, derivatives may be used to manage the Fund's exposure to the market during distribution periods, or where direct investment in a particular security is not possible or practical. Derivatives will only be used in limited circumstances and will not be used to gear the Fund.

Between distribution dates, generally income derived from the Fund's investments will be reinvested in the securities that comprise the relevant Index. To the extent that the Fund has residual cash, it will be held in other liquid investments, such as cash management trusts and 11am cash accounts. The Investment Manager applies minimum credit rating criteria in selecting such liquid investments for the Fund. After adjusting for the effect of any derivatives, the Investment Manager limits the exposure to cash for the Fund to 5% of the Fund's net asset value, although in practice the exposure to cash for the Fund would rarely exceed 1% of the Fund's net asset value.

Although the Fund will be exposed to the risk of fluctuation of foreign currencies, no currency hedging is implemented.

The Index

The S&P Global Dividend Aristocrats Index (AUD) (the Global Dividend Index) measures the performance of the highest dividend yielding companies within the S&P Global Broad Market Index that have followed a policy of increasing or stable dividends for at least 10 consecutive years. The Index methodology incorporates criteria on dividend payout ratio and maximum indicated dividend yield, to exclude companies whose future dividend payouts may be less sustainable. The Index is weighted by indicated annual dividend yield to tilt the portfolio toward companies with higher indicated dividend yields.

To be eligible for inclusion in the Index, a stock must be a constituent of the S&P Global Broad Market Index and, at the rebalancing date:

- have a float-adjusted market capitalisation of at least US$1 billion as of rebalance reference date;
- have an average daily value traded of at least US$5 million for 3 months prior to rebalance date;
- be common or ordinary stock (preferred stocks are excluded, except in certain jurisdictions);
- be quoted for trading on a stock exchange — all local listings are eligible with some exceptions;
- have increased dividends or maintained stable dividends every year for at least 10 consecutive years;
- have a maximum 100% dividend payout ratio for new index constituents and nonnegative dividend payout ratio for existing index constituents; and
- has a maximum 10% indicated dividend yield at rebalance reference date.

At each rebalancing, the weight of each constituent of the Index at each index rebalancing is capped at 3% and the weight of each country and each sector (based on GICS classification) is capped at 25%. In addition, the number of stocks from each country is capped at 20.

Further information on the Index, including rebalancing, countries within the index and past performance, is available on our website under the index detail section for the Fund at ssga.com/au **or** at: http://us.spindices.com/indices/strategy/sp-global-dividend-aristocrats

Fund Investment Strategy:

SPDR Global Dividend generally invest in the Fund's Index constituents in the same proportion as their relative weighting in the Index.

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SPDR Dow Jones Global Real Estate ESG Fund (DJRE)

Short name in this product disclosure statement:	SPDR Global Real Estate
Stock selection methodology:	Full replication of the index
Choose this fund to access the growth potential of:	Publicly traded real estate securities, but with an improved sustainability profile.

Investment Objective

The Investment Objective of SPDR Dow Jones Global Real Estate ESG Fund is to match the performance of its Index before fees and other costs.

Although the Investment Manager uses a range of strategies to help the Fund track its Index accurately, there is no assurance that the Fund will meet its objective. Neither the return of capital nor the performance of the Fund is guaranteed. See Risks on page 11 for more information.

Investment strategy

The Investment Manager uses a passive investment strategy, investing in a portfolio of securities designed to reflect the characteristics of the Fund's Index. Those securities can include:

- Index constituents; and
- Equivalent securities, including Approved Depository Receipts (ADRs) and Global Depository Receipts (GDRs); and
- derivative contracts, including exchange traded futures contracts and options over Index constituents, used only in limited circumstances.

The Fund will not participate in securities lending or short sell securities.

From time to time, the Investment Manager may cause the Fund to buy or sell derivative contracts (e.g. futures contracts and options over securities comprising the relevant Index) and other investments that do not form part of the Fund's Index. This may occur where the Investment Manager believes that the Fund's investment objective can better be achieved by doing so. For example, derivatives may be used to manage a Fund's exposure to the market during distribution periods, or where direct investment in a particular security or securities is not possible or practical. Derivatives will only be used in limited circumstances and will not be used to gear the Fund.

Between distribution dates, generally income derived from each Fund's investments will be reinvested in the securities that comprise the relevant Index. Small cash balances are maintained for operational purposes. After adjusting for the effect of any derivatives, the Investment Manager limits the exposure to cash for the Fund to 5% of the Fund's net asset value, although in practice the exposure to cash for the Fund would rarely exceed 1% of the Fund's net asset value.

Although the Fund will be exposed to the risk of fluctuation of foreign currencies, no currency hedging is implemented.

The Index

S&P Dow Jones has collaborated with GRESB, a leader in evaluating ESG characteristics of real estate companies, to create the Dow Jones Global Select ESG Real Estate Securities Index (RESI) (AUD).

The index, derived from the Dow Jones Global Select Real Estate Securities Index , utilizes data from GRESB and is designed to be representative of the investment characteristics of real estate benchmarks but with an improved sustainability profile by applying business exclusions and assign weightings ('tilting') according to the companies' GRESB score.

Exclusions

The index applies exclusions based on the following criteria:

- Companies involvement in the following specific business activities as determined by Sustainalytics: Controversial Weapons, Tobacco Products, Fossil Fuels (including Thermal Coal, Oil Sands, Shale Energy, Artic Oil & Gas Exploration, Oil and Gas), Gambling, Adult Entertainment and Alcoholic Beverages;
- Companies that are not compliant with the United Nations Global Compact (UNGC) principles and its associated standards, conventions, and treaties as assessed by Sustainalytics. Companies not covered by Sustainalytics are also excluded; and
- Companies that are involved in on going ESG controversies as assessed by S&P's Index Committee following an S&P Media and Stakeholder Analysis (MSA). This analysis incorporates data from Rep Risk, a leading provider of business intelligence on environmental, social and governance risks.

GRESB ESG Score

The index constituents are assigned an ESG total score from GRESB, if available. The GRESB Real Estate Assessment is structured around seven aspects and contains approximately 50 indicators. The assessment evaluates performance against seven sustainability aspects, including information on performance indicators, such as energy, GHG emissions, water, and waste. The methodology is consistent across different regions, investment vehicles, and property types, and aligns with international reporting frameworks such as Global Reporting Initiative (GRI) and Principles for Responsible Investing (PRI). The overall GRESB Score for each constituent is updated prior to the December rebalancing reference date.

Weight

Index constituents are weighted based on their weights in the underlying index, tilted such that the companies that have a higher or lower GRESB score are over or under weighted, maintaining tilting group neutrality. Tilting groups are GICS sub-industries in each region in the underlying index.

Rebalancing

The index generally rebalances quarterly, effective after the close of the last business day of March, June, September, and December.

Deletions. Companies removed from the underlying index are removed from the indices simultaneously. In addition, at the discretion of the Index Committee, a deletion may occur if an MSA is raised.

Further information on that Index, including its past performance, is available on our website under the index detail section for the Fund at ssga.com/au or at https://www.spglobal.com/spdji/en/indices/equity/dow-jones-global-select-esg-resi/#overview

Fund Investment Strategy:

SPDR Global Real Estate generally invest in the Fund's Index constituents in the same proportion as their relative weighting in the Index.

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Additional Information that applies to all the Funds

Using derivatives

Sometimes, the Investment Manager may use derivatives, such as exchange traded futures contracts and options, to ensure a Fund has enough exposure to its Index and Index constituents. For example, the Investment Manager may use derivatives to:

- Manage a Fund's exposure to the market during distributions.
- Gain exposure when a direct investment in a particular security or market is not possible or practical.

Derivatives are only used in limited circumstances and are not used to gear a Fund. The S&P World ex-Australia (Hedged) Fund is the only one of the Funds in this PDS that uses derivatives to hedge foreign currency risk.

Rebalancing when an Index changes

Generally, any security removed from a Fund's Index will be sold by the Fund on the same day it is removed from the Index. If market conditions or other circumstances make that impossible, it will be sold as soon after that date as practical. As a result, a Fund may sometimes continue to hold securities that have been removed from a Fund's Index until they can be sold.

Changing a Fund's Investment Objective or Index

Although there are no plans to change any of the Fund's Investment Objectives or strategies, the Responsible Entity does have the right to do so. Before deciding on a change to a Fund's Investment Objective or strategy, the Responsible Entity will ask the Investment Manager for its recommendations.

Beyond what is included in this SPDS, there are no plans to change any of the Funds' Indices. However, the Responsible Entity can do so if it becomes necessary — for example, if the Index provider substantially changes the Index or stops providing it. If that happens, the Responsible Entity may:

- Replace the Index with a similar index, minimising the impact on investors
- Announce the change to the ASX
- Take any other steps required by law or the ASX Rules.

Ethical and Environmental Considerations

Each Fund's investment selections are based on the rules and criteria of the Fund's Index. As a result, decisions on the selection, retention or realisation of investments in each Fund are primarily based on its Index constituents. The Responsible Entity does not take into account labour standards, environmental, social or ethical considerations when making those decisions.