

# Supplementary Product Disclosure Statement

24 May 2024

## SPDR Global ETFs

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

(ASX code: WWOZ) (ARSN 161 917 924)

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

(ASX code: WWHG) (ARSN 161 917 899)

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

(ASX code: WEMG) (ARSN 164 887 549)

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

(ASX code: WDIV) (ARSN 164 887 496)

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

(ASX code: DJRE) (ARSN 164 887 405)

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

(ASX code: QMIX) (ARSN 606 797 559)

This supplementary product disclosure statement (“SPDS”) updates the information in the Product Disclosure Statement (“PDS”) dated 14 February 2022, as amended by the SPDSs dated 30 June 2023 and 1 November 2023, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900).

The purpose of this SPDS is to advise that, with effect from 27 May 2024, primary market applications for Units in the Funds covered by this PDS will settle on the first ASX Business Day after we received the application (T+1).

Accordingly:

- references to a T+2 settlement period for applications should be read as T+1 from 27 May 2024; and
- references to events related to settlement of applications referred to as occurring on the second Business Day after a time, are now to be read as referring to the first Business Day after a time.

Redemption requests will continue to settle on a T+2 basis.

# Supplementary Product Disclosure Statement

1 November 2023

## SPDR Global ETFs

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

(ASX code: WXOZ) (ARSN 161 917 924)

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

(ASX code: WXHG) (ARSN 161 917 899)

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

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The purpose of this SPDS is to advise that, with effect from 1 November 2023, the Management Costs for the SPDR® S&P Global Dividend Fund will be reduced from 0.50% p.a. of net asset value to 0.35% p.a. of net asset value and the SPDR® MSCI World Quality Mix Fund will be reduced from 0.40% p.a. of net asset value to 0.18% p.a. of net asset value.

Accordingly, Section 5 of the PDS is deleted in its entirety and replaced with the following:

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## 5. Fees and other Costs

### DID YOU KNOW?

**Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.**

**For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).**

**You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.**

**You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.**

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help you check out different fee options.

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<b>Fees and Costs</b>	This section shows the fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.		
	Taxes are set out in another part of this document.		
	You should read all the information about fees and costs because it is important to understand their impact on your investment.		
<b>Fees and Costs Summary</b>			
<b>SPDR Global ETFs</b>			
<b>Type of Fee or Cost</b>	<b>Amount</b>	<b>How and when paid</b>	
<b>Ongoing Annual Fees and Costs</b>			
<b>Management Fees and Costs<sup>1</sup></b> The Fees and Costs for managing your investment	<ul style="list-style-type: none"> <li>SPDR World: 0.18% per annum of net asset value for the 12 months to 30 June 2023.</li> <li>SPDR World (Hedged): 0.21% per annum of net asset value for the 12 months to 30 June 2023.</li> <li>SPDR Emerging Markets: 0.65% per annum of net asset value for the 12 months to 30 June 2023.</li> <li>SPDR Global Dividend: 0.50% per annum of net asset value for the 12 months to 30 June 2023. This is reduced to 0.35% per annum of net asset value with effect from 1 November 2023.</li> <li>SPDR Global Real Estate: 0.50% per annum of net asset value for the 12 months to 30 June 2023.</li> <li>SPDR World Quality Mix: 0.40% per annum of net asset value for the 12 months to 30 June 2023. This is reduced to 0.18% per annum of net asset value with effect from 1 November 2023.</li> </ul>	<p>The Responsible Entity Fee and the Investment Management Fee are calculated daily and paid out of the relevant Fund monthly in arrears.</p> <p>SSGA will pay the normal operating fees and expenses<sup>2</sup> of each Fund and are not additional costs to you.</p>	
<b>Performance Fees</b> Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable	
<b>Transaction Costs</b> The costs incurred by the scheme when buying or selling assets	Estimated to be <sup>2</sup> : <ul style="list-style-type: none"> <li>SPDR World: 0.07% per annum of net asset value for the 12 months to 30</li> </ul>	These costs are paid out of the assets of the Funds and reflect the transaction costs incurred. The impact on performance is partially offset by transaction fees charged on applications	

	<p>June 2023.</p> <ul style="list-style-type: none"> <li>• SPDR World (Hedged): 0.132% per annum of net asset value for the 12 months to 30 June 2023.</li> <li>• SPDR Emerging Markets: 0.16% per annum of net asset value for the 12 months to 30 June 2023.</li> <li>• SPDR Global Dividend: 0.11% per annum of net asset value for the 12 months to 30 June 2023.</li> <li>• SPDR Global Real Estate: 0.02% per annum of net asset value for the 12 months to 30 June 2023.</li> <li>• SPDR World Quality Mix: 0.06% per annum of net asset value for the 12 months to 30 June 2023.</li> </ul>	<p>and redemptions to Stockbrokers.</p> <p>See <b>Additional Explanation of Fees and Costs</b> below for information about <b>Transaction Fees</b>.</p>
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***Member activity related Fees and Costs  
(fees for services or when your money moves in or out of the scheme)***

<b>Establishment Fee</b> The fee to open your investment	Not applicable	Not applicable
<b>Contribution Fee</b> The fee on each amount contributed to your investment	Not applicable	Not applicable  See <b>Additional Explanation of Fees and Costs</b> below for information about <b>Transaction Fees</b> .
<b>Buy-sell Spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	<p>Applicable for Stockbrokers only:</p> <ul style="list-style-type: none"> <li>• SPDR World: 0.03% per annum of net asset value for the 12 months to 30 June 2023.</li> <li>• SPDR World (Hedged): 0.03% per annum of net asset value for the 12 months to 30 June 2023.</li> <li>• SPDR Emerging Markets: 0.00% per annum of net asset value for the 12 months to 30 June 2023.</li> <li>• SPDR Global Dividend: 0.01% per annum of net asset value for the 12 months to 30 June 2023.</li> <li>• SPDR Global Real Estate: 0.01% per annum of net asset value for the 12 months to 30 June 2023.</li> <li>• SPDR World Quality Mix:</li> </ul>	<p>These are recoveries from Stockbrokers arising from unit creations and redemptions and include brokerage, stamp duty, custody settlement fees and fluctuations in the value of securities during the processing period.</p> <p>See <b>Additional Explanation of Fees and Costs</b> below for information about <b>Transaction Fees</b>.</p>

	0.02% per annum of net asset value for the 12 months to 30 June 2023.	
<b>Withdrawal Fee</b> The fee on each amount you take out of your investment	Not applicable	Not applicable  See <b>Additional Explanation of Fees and Costs</b> below for information about <b>Transaction Fees</b> .
<b>Exit Fee</b> The fee to close your investment	Not applicable	Not applicable
<b>Switching Fee</b> The fee for changing investment options	Not applicable	Not applicable
	<p>1. The amount of this fee includes both the Investment Manager's and Responsible Entity's Fees. Please note that past costs are not necessarily a reliable indicator of future costs. This amount can be negotiated if you are a wholesale client.</p> <p>2. This includes fees charged by service providers engaged by the Responsible Entity to assist in the operation of the Funds. Please note that past costs are not a reliable indicator of future costs.</p>	

**Additional Explanation of Fees and Costs**

Unless otherwise stated, all fees and costs for each Fund specified in this PDS (including in the worked example below) are GST inclusive, net of any input tax credits (including reduced input tax credits) available to the Fund. However, any GST that the Responsible Entity has to pay will be recovered from the Fund. Unitholders should consider the tax issues dealt with in the section headed **6. Tax and your investment** of the PDS. For Stockbrokers, information about tax is in the section headed **9. Taxation** of the PDS.

**Management Fees and Costs**

As at the date of this PDS, Management Fees and Costs will be capped at:

- 0.18% pa of net asset value for SPDR World
- 0.21% pa of net asset value for SPDR World (Hedged)
- 0.65% pa of net asset value for SPDR Emerging Markets
- 0.35% pa of net asset value for SPDR Global Dividend
- 0.50% pa of net asset value for SPDR Global Real Estate
- 0.18% pa of net asset value for SPDR World Quality Mix

The Management Fees and Costs cap for each Fund:

- Includes the Responsible Entity's Fee and the Investment Manager's Fee, which covers the Funds normal operating fees and expenses.
- Includes GST (taking into account input tax credits, including reduced input tax credits).
- Does not include any extraordinary expenses that the Responsible Entity has not foreseen at the date of this PDS, such as Investor meetings or any litigation.
- Does not include transactional fees such as ordinary brokerage and transactional fees charged by custodians for settling trades, and any interest or other charges on overdrafts.

If a Fund's cap is exceeded because of unanticipated expenses, we will notify Unitholders.

**Brokerage and Adviser fees**

Investors buying and selling Units on a securities exchange will generally pay broking fees and commissions, set by their Stockbroker or financial adviser.

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## **Alternative Forms of Remuneration**

We may provide alternative forms of remuneration, which include professional development, sponsorship and entertainment to licensed financial advisers, dealer groups and master trust or IDPS operators. Where such benefits are provided, they are payable by the Investment Manager and are not an additional cost to you.

The Investment Manager will only make these payments to the extent that they are permitted by law.

## **Differential Fees**

The Responsible Entity may agree with investors who are Wholesale Clients (as defined in the Corporations Act) to rebate some of the management costs for a Fund on case-by-case basis. Please contact SSGA for more information.

## **Transaction Fees (Stockbrokers only)**

Each Fund's Constitution allows the Responsible Entity to charge costs associated with applications and redemptions to the applicant and redeeming Stockbroker. This ensures that continuing investors do not bear the costs incurred when other investors apply for or redeem Units. The amount charged reflects the cost of processing an application or redemption, including brokerage, any custodian or sub-custodian fees, expenses and taxes.

Amounts paid by the applicant or redeeming Stockbroker will be retained as a Fund asset and aren't paid to the Responsible Entity or the Investment Manager. The costs will differ for each Fund and transaction type.

When processing applications and redemptions, the Investment Manager will determine the securities to be bought or sold, aiming to minimise the transaction cost for the Stockbroker, while maintaining materially the same outcome for investors in the Fund. For this reason the number of securities traded for cash applications or redemptions, or transferred for in specie applications or redemptions will vary and therefore the transaction costs in respect of an application or redemption will not be known before the day on which an application or redemption is processed. The scope to minimise transaction costs will be greater for funds which use an optimisation strategy (see Section 1 for details of Optimisation for SPDR Emerging Market and SPDR World Quality Mix).

The transaction cost will take into account not only expenses such as brokerage and custodian fees, but also fluctuations in the value of securities during the processing period. For more detail on this "transaction adjustment amount", see sections 8.4 and 8.5 of this PDS.

Only Stockbrokers have to pay these costs. Normally the transaction cost is added to the amount payable when they apply for Units, and deducted when they redeem them. If the Fund receives both cash applications and redemptions on an ASX Business Day, the Responsible Entity may reduce or waive the transaction cost to reflect the reduced trading levels needed for both transactions.

For information on the transaction cost amount that applies for an in specie application or redemption, Stockbrokers should contact the Responsible Entity at the time of the transaction. See section 8. The Application and Redemption Facilities on page 61 for further information.

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Estimates of the Transaction Costs are available on our website [ssga.com/au](http://ssga.com/au).

### Transactional and Operational Costs

Transactional and operational costs (as defined in the Corporations Regulations) are all costs of transacting investments for the Funds, such as brokerage, bid-offer spread, settlement costs including custody costs, clearing costs and stamp duty on investment transactions.

Transaction and operational costs incurred in effecting applications into and redemptions from a Fund are recovered from the applying or redeeming Stockbroker (see above) however, other transactional and operational costs may be incurred at other times to adjust a Fund's portfolio and these costs will be deducted from the assets of the Fund and reflected in the Unit price.

The amount of such costs will depend on the frequency and volume of day-to-day trading. For the year ended 30 June 2023, total costs of the Funds are shown in the table below. Updated details will be posted on our website annually. The transactional and operational costs may differ over time depending on the conditions of financial markets and the circumstances of the relevant Fund and are updated annually on our website [ssga.com/au](http://ssga.com/au).

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Fund	Gross transactional and operational costs (% per annum of net asset value)	Net transactional and operational costs* (% p.a. of net asset value)	Transaction costs recovery** (% of application or redemption) For the year to 30 June 2023
SPDR World	0.07	0.04	0.03
SPDR World (Hedged)	0.13	0.10	0.03
SPDR Emerging Markets	0.16	0.16	0.00
SPDR Global Dividend	0.11	0.11	0.01
SPDR Global Real Estate	0.02	0.02	0.01
SPDR World Quality Mix	0.06	0.04	0.02

\* The net transactional and operational costs and Transactional costs recovery figures are disclosed rounded to 2 decimal places and those shown as nil were less than 0.01%. These are estimated amounts for the year to 30 June 2023, and may differ going forward with conditions of financial markets and the circumstances of the relevant Fund.

\*\* The Transaction costs recovery represents an amount charged to applying and redeeming Stockbrokers, as a % of the value of the application or redemption, that is intended to compensate the Fund for the estimated transactional and operational costs incurred when assets are acquired and disposed of by the Funds to reflect the application or redemption.

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### Increases or Changes to Fees

Under the Constitutions, the Responsible Entity is entitled to charge a fee up to 1.0% pa of the net asset value of a Fund. The Responsible Entity can't increase its fee beyond this maximum without amending the Constitution, which would require a special resolution of Unitholders in the Fund. The Constitutions also allow for the Responsible Entity to recover expenses in relation to the proper performance of its duties, and there is no specific cap in the Constitutions on recovery of expenses (including the Investment Manager's fees). The Responsible Entity has no current plans to increase fees and would provide Unitholders with 30 days' notice before doing so.

If the Responsible Entity decides to increase a Fund's cap or a fee, or decides to recover normal operating expenses from a Fund, it will give Unitholders no less than 30 days' notice

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in an announcement to the ASX, as well as meeting any other disclosure requirements set out in the Corporations Act or ASX Rules. The Responsible Entity's maximum fee for each Fund doesn't include GST. If it has to pay GST, then it is able to recover the cost from the relevant Funds assets.

<b>Example of Annual Fees and Costs</b>	This table gives an example of how the ongoing annual fees and costs in the balanced investment option for this product can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.	
	<b>Example: SPDR Emerging Markets Fund</b>	<b>Balance of \$50,000 with a Contribution of \$5,000 During Year</b>
	<b>Contribution Fee</b>	Nil For every additional \$5,000 you put in you won't be charged a contribution fee.
	<b>PLUS Management fees and costs</b>	0.65% pa <b>And</b> , for every \$50,000 you have in the SPDR Emerging Markets Fund you will be charged or have deducted from your investment <b>\$325</b> each year.
	<b>PLUS Performance Fees</b>	Nil <b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year.
	<b>PLUS Transaction costs</b>	0.16% pa <b>And</b> , you will be charged or have deducted from your investment <b>\$80.00</b> in transaction costs.
	<b>EQUALS Cost of SPDR Emerging Markets Fund</b>	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year you would be charged fees and costs of  <b>\$405</b>
		<b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\* Additional fees may apply. Please refer to the above explanation of "Transaction Fees" and "Brokerage and Adviser Fees". The above example assumes that Management Costs were calculated on a balance of \$50,000. It does not take account of Management Costs that would be charged on the additional \$5,000 contributed during the year. The example is provided for illustrative purposes only.

<b>Cost of Product Information</b>	<b>Cost of Product for 1 year</b>
	The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.
	The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)
	You should use this figure to help compare this product with other products offered by managed investment schemes.
	SPDR World Cost of product \$110.00
	SPDR World (Hedged) Cost of product \$155.00
	SPDR Emerging Markets Cost of product \$405.00
	SPDR Global Dividend Cost of product \$230.00
	SPDR Global Real Estate Cost of product \$260.00
	SPDR World Quality Mix Cost of product \$110.00



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30 June 2023

# SPDR Global ETFs

## Supplementary Product Disclosure Statement

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(ASX code: WXOZ) (ARSN 161 917 924)

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This supplementary product disclosure statement (“**SPDS**”) updates the information in the Product Disclosure Statement (“**PDS**”) dated 14 February 2022, issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900).

**Fund Connect is an online portal which may be used by Stockbrokers to submit applications and redemption requests for all funds included in the PDS.**

Stockbrokers wishing to utilize the Fund Connect platform are required to enter into an agreement to facilitate this. Contact our Capital Markets Team at [apacspdr-capitalmarkets@ssga.com](mailto:apacspdr-capitalmarkets@ssga.com) to discuss this.

All references in the PDS to Application Form or Redemption Form will include applications and redemption requests submitted through the online Fund Connect platform.

**The Cut-off Time for applications and redemptions for all funds covered by the PDS is amended to 1:05pm Sydney time.**

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# SPDR® Global ETFs

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## About this product disclosure statement

This product disclosure statement (PDS) was issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) and lodged with the Australian Securities & Investments Commission (ASIC) on 14 February 2022. Neither ASIC nor the Australian Securities Exchange (ASX) take any responsibility for the contents of this PDS.

### The Funds

This PDS covers these Funds (together called "the Funds"):

Fund	ASX Code	ARSN
SPDR <sup>®</sup> S&P World ex Australia Carbon Control Fund	WZOZ	161 917 924
SPDR <sup>®</sup> S&P World ex Australia Carbon Control (Hedged) Fund	WXHG	161 917 899
SPDR <sup>®</sup> S&P Emerging Markets Carbon Control Fund	WEMG	164 887 549
SPDR <sup>®</sup> S&P Global Dividend Fund	WDIV	164 887 496
SPDR <sup>®</sup> Dow Jones Global Real Estate ESG Fund	DJRE	164 887 405
SPDR <sup>®</sup> MSCI World Quality Mix Fund	QMIX	606 797 559

### The Offer

**For Investors** Each Fund is a registered managed investment scheme which is an exchange traded fund (ETF) admitted on the AQUA market of the ASX and able to be traded on various exchanges. Personal investors can buy and sell existing Units in the Funds in the same way as shares. See **How to Invest** on page 31 for details.

**For Stockbrokers** Stockbrokers who receive this PDS in Australia can apply to receive new Units in the Funds. The offer of new Units under this PDS is only available to Stockbrokers within Australia.

### The Issuer and The Investment Manager

	Responsible Entity and the Issuer of this PDS	Investment Manager
<b>Name</b>	State Street Global Advisors, Australia Services Limited	State Street Global Advisors, Australia, Limited
<b>Australian Business Number (ABN)</b>	16 108 671 441	42 003 914 225
<b>Australian Financial Services Licence (AFSL)</b>	274900	238276
<b>Short name in this PDS</b>	SSGAASL	SSGA

### Getting Updates and More Information

If there is a significant or materially adverse change to the information in this PDS, we will update or replace it. You can request a free copy of the latest PDS from State Street Global Advisors by phone or by visiting our website.

If a change is not significant or materially adverse, we may update the information on our website, rather than issue a new or updated PDS. To view any updated information not contained in this PDS, visit our website or call us to ask for a free paper copy.

For each Fund, we have prepared a target market determination ("TMD") which includes information for stockbrokers and other distributors about the class of investors for whom the Fund would likely be consistent with their likely objectives, financial situation and needs. The TMDs are accessible at [ssga.com/au](http://ssga.com/au).

Capitalised words in this PDS are defined in the **12. Glossary** on page 85. All figures quoted in this PDS are in Australian dollars unless otherwise specified.

**For More Information**

For a free copy of the latest version of this PDS or updated information not contained in this PDS: Call (02) 9240 7600 or visit [ssga.com/au](http://ssga.com/au).

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**This PDS is not  
Personal Advice**

The information in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation and needs. For more advice or information about each Fund, you should speak to an accredited financial adviser.

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**Disclaimers**

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The MSCI World Factor Mix A-Series Index is an index of MSCI, Inc. ("MSCI"). This index has been licensed for use for certain purposes by SSGA and the Responsible Entity. The SPDR MSCI World Quality Mix Fund is based on MSCI World Factor Mix A-Series Index but is not sponsored, endorsed, sold or promoted by MSCI, any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index. MSCI makes no warranties and bears no liability with respect to the Fund. MSCI has no responsibility for and does not participate in the management of the Fund's assets or the sale of the Fund's Units.

An investment in a Fund does not represent a deposit with or a liability of any company in the State Street Corporation group of companies, including State Street Bank and Trust Company (ABN 70 062 819 630, AFSL 239679) and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

No company in the State Street Corporation group of companies, including SSGA, State Street Bank and Trust Company, SSGA ASL and State Street Australia Limited (ABN 21 002 965 200), guarantees the performance of the Funds, the repayment of capital or any particular rate of return, or makes any representation with respect to income or other taxation consequences of any investment in a Fund.

No Market Maker has any involvement in the preparation of this PDS and they do not endorse the Funds.

# 1. Features of the Funds

The SPDR Global ETFs are managed investments that track a market index. As they are admitted to trading status on the AQUA market of the ASX, you can buy and sell them as easily as other securities that trade on a securities exchange.

<b>Investment Type</b>	ETFs managed investments tracking a market index, quoted and traded on a securities exchange.
<b>Objective</b>	To match the performance of each Fund's Index before fees and costs.
<b>Key Advantages</b>	<p><b>Instant diversification</b> Access the growth potential of a diversified portfolio of international equities with a single transaction.</p> <p><b>Fast, flexible trading</b> Buy and sell Units in the Funds on a securities exchange.</p> <p><b>Cost-effective access</b> Index tracking funds generally have lower management costs than actively managed funds — and SPDR Global ETFs are designed for maximum cost-effectiveness.</p> <p><b>Transparency</b> Check each Fund's current market value any time during trading hours, or view their holdings and net asset value online.</p>
<b>Key Risks</b>	<p>All investing involves risks, which you should read and understand before you make an investment decision.</p> <p>Some key risks of these Funds include:</p> <p><b>Market risks</b> The market price of units in the Fund, and the value of underlying assets, will fluctuate.</p> <p><b>Country and currency risks</b> Each Fund invests in, or is exposed to, securities of non-Australian companies. Changes in currency or political or economic circumstances in a foreign country can affect returns. For the SPDR World (Hedged), hedging helps to mitigate currency risk. It is the only Fund listed in this PDS that hedges its foreign currency exposure.</p> <p><b>Sampling risks</b> Not all of the securities in the relevant Index will be acquired which may result in differences of Fund performance compared to its Index (including those Funds which are noted in the Fund summaries below as using an optimisation methodology).</p> <p><b>Trading risks</b> Trading in units on a securities exchange, and applications and redemption of Units may be suspended in certain circumstances.</p> <p><b>Derivative risks</b> Although generally the approach is physical replication of the Index, a Fund may use derivatives to manage liquidity, but not to intentionally gear the Fund. There may be counterparty and other risks.</p> <p>See <b>2. Risks</b> on page 24 for more information.</p>
<b>How to Invest</b>	<p>Investors can buy and sell Units in the Funds directly through their stockbroker.</p> <p>Stockbrokers acting as principal can apply for new Units and redeem existing Units, helping ensure supply meets investor demand. The offer in this PDS to issue new Units is available only to Stockbrokers.</p> <p>Each Fund can generally be expected to trade close to its underlying net asset value per Unit. However, if the market is disrupted or applications and redemptions are suspended, the market price and net asset value per Unit may sometimes move further apart.</p>

<p><b>Minimum Investment</b></p>	<p>Investors buying Units on a securities exchange \$500.</p> <p>Stockbrokers applying for Units under this PDS 50,000 Units.</p>
<p><b>Distributions</b></p>	<p>Generally, the Funds will make distributions to investors as follows:</p> <p><b>SPDR Dow Jones Global Real Estate ESG Fund, SPDR S&amp;P Global Dividend Fund and SPDR MSCI World Quality Mix Fund</b> twice a year, for the periods ending in June and December.</p> <p><b>Other Funds in this PDS</b> once a year, for the period ending in June.</p>
<p><b>Tracking your Investment</b></p>	<p>Investors can view detailed information about each Fund by:</p> <ol style="list-style-type: none"> <li>1. Visiting <a href="http://asx.com.au">asx.com.au</a> or your Stockbroker's website to view market prices of a Unit and trading information.</li> <li>2. Visiting <a href="http://ssga.com/au">ssga.com/au</a> for information including: <ul style="list-style-type: none"> <li>The net asset value per Unit.</li> <li>The level of the underlying Index.</li> <li>The components of the Fund's portfolio.</li> </ul> </li> <li>3. Reading the annual statement sent to you after the end of the June distribution period.</li> </ol>
<p><b>Fees</b></p>	<p>Fees normally range between 0.18% and 0.65% per annum of net asset value. See <b>Fees and Costs</b> on page 38 for detailed information about fees and other costs.</p>

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

<b>Short name in this product disclosure statement:</b>	SPDR World
<b>Stock selection methodology:</b>	Full replication of index
<b>Choose this fund to access the growth potential of:</b>	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. See **2. Risks** on page 24 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 will not take part 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 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. 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.

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

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## 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 through 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.



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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<sub>2</sub>e) 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](https://www.ssga.com/au) or at [spglobal.com/spdji/en/indices/esg/sp-developed-ex-australia-largemidcap-carbon-control-index/](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)

<b>Short name in this product disclosure statement:</b>	SPDR World (Hedged)
<b>Stock selection methodology:</b>	Full replication of index
<b>Choose this fund to access the growth potential of:</b>	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 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. See **2. Risks** on page 24 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 will not take part 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 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. 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 currency hedging is implemented by hedging beginning-of-period foreign exchange balances using rolling one-month forward currency contracts.

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**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](https://ssga.com/au) or at [spglobal.com/spdji/en/indices/esg/sp-developed-ex-australia-largemidcap-carbon-control-index/](https://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. The Fund uses forward foreign exchange contracts to hedge foreign currency risks back into Australian Dollars.

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

<b>Short name in this product disclosure statement:</b>	SPDR Emerging Markets
<b>Stock selection methodology:</b>	Optimisation of index
<b>Choose this fund to access the growth potential of:</b>	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. See **2. Risks** on page 24 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 will not take part 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 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. 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.

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

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.

As the 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 the Fund increases significantly, the Investment Manager expects liquidity to be an increasingly important factor in deciding on the most efficient sample for the Fund.

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## 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.

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The S&P DJI ESG Scores are based on data gathered through 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<sub>2</sub>e) 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](https://ssga.com/au) or at [spglobal.com/spdji/en/indices/esg/sp-emerging-largemidcap-carbon-control-index/](https://spglobal.com/spdji/en/indices/esg/sp-emerging-largemidcap-carbon-control-index/).

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## SPDR S&P Global Dividend Fund (WDIV)

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

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### 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. See **2. Risks** on page 24 for more information.

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### 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 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 is not possible or practical. Derivatives will only be used in limited circumstances and will not be used to gear the Fund.

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Between distribution dates, generally income derived from the Fund's investments will be reinvested in the securities that comprise the relevant Index. 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.

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## The Index

The S&P Global Dividend Aristocrats Index (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 at: [spglobal.com/spdji/en/indices/strategy/sp-global-dividend-aristocrats/](https://spglobal.com/spdji/en/indices/strategy/sp-global-dividend-aristocrats/).



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## SPDR Dow Jones Global Real Estate ESG Fund (DJRE)

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

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### Investment Objective

The Investment Objective of SPDR Dow Jones Global Real Estate ESG 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. See **2. Risks** on page 24 for more information.

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### 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 will not take part 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 is not possible or practical. Derivatives will only be used in limited circumstances and will not be used to gear the Fund.

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Between distribution dates, generally income derived from the Fund's investments will be reinvested in the securities that comprise the relevant Index. 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.

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## 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) index.

The index, derived from the Dow Jones Global Select Real Estate Securities Index, utilises 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.

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**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](https://www.ssga.com/au) or at [spglobal.com/spdji/en/indices/equity/dow-jones-global-select-esg-resi/](https://www.spglobal.com/spdji/en/indices/equity/dow-jones-global-select-esg-resi/).

**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.

## SPDR MSCI World Quality Mix Fund (QMIX)

<b>Short name in this product disclosure statement:</b>	SPDR World Quality Mix
<b>Stock selection methodology:</b>	Optimisation of index
<b>Choose this fund to access the growth potential of:</b>	Multiple investment views (quality, minimum volatility and value) in one investment

### Investment Objective

The Investment Objective of SPDR MSCI World Quality Mix Fund is to provide investment returns (before fees and other costs), that closely correspond to the performance of the Index, assuming all payments from the index constituents are reinvested.

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 **2. Risks** on page 24 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 will not take part 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 is not possible or practical. Derivatives will only be used in limited circumstances and will not be used to gear the Fund. See **Using Derivatives** on page 22.

Between distribution dates, generally income derived from the Fund's investments will be reinvested in the securities that comprise the relevant Index. 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.

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

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## The Index

The MSCI® World Factor Mix A-Series Index is an equally weighted combination of three factor indices — MSCI World Quality, MSCI World Value Weighted and MSCI World Minimum Volatility (“the Component Indices”). It aims to represent the combined risk/return performance characteristics of quality, value and low volatility factors within global developed equities. Combining these three factor indices in equal proportions has historically offered a smoother performance ride and greater diversification compared to individual factor indices.

The Component Indices score each security within the MSCI World Index according to certain criteria as detailed below:

- MSCI World Value Weighted Index — tilts towards stocks with lower valuations utilising four fundamental variables: sales, earnings, cash flow and book value.
- MSCI World Minimum Volatility Index — aims for the lowest absolute risk level subject to a given set of constraints.
- MSCI World Quality Index — screens out all but the highest quality companies based on high growth (Return on Equity), stable earnings and low leverage (debt-to-equity ratio) and then tilts the weights to the highest quality within this group.

The Component Indices have extensive liquidity and investability screening embedded in the construction.

The Index is rebalanced semi-annually, usually after the close of business on the last business day of May and November each year. This coincides with the semi-annual review of the MSCI Global Investable Market Indices and of each component index.

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## What is Smart Beta?

Bridging the gap between active and index strategies, smart beta (sometimes called “advanced beta” or “alternative beta”) represents an evolution in index construction. Rather than simply weighting stocks by market capitalisation, smart beta indices are constructed to deliver specific factor exposures. The indices are passive in that they are easily replicated, transparent, cost-effective, rules-based and apply to a broad investment universe. Meanwhile, they also share some of the features of active management by seeking exposure to attractive characteristics like value or quality.

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## What are “Factors”?

A factor is an attribute or characteristic of a listed entity that helps explain its performance. Listed entities with common factor exposures will tend to outperform well or underperform poorly at the same time.

Research spanning several decades has identified factors that have been associated with better long-term returns and/or lower risk than the broader equity market. Based on this historical research, a portfolio or index constructed to favour these factors can potentially outperform a standard market cap benchmark and/or produce returns at lower risk.

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The SPDR MSCI® World Quality Mix Fund utilises three widely recognised factors in academic research:

**Value** Companies with a low price compared to accounting measures such as book value or earnings, tend to generate better long-returns for investors.

**Volatility** Companies that have exhibited low levels of risk in the past tend to deliver low levels of risk in the future.

**Quality** Companies with a strong, sustainable business model and a genuine competitive advantage have tended to generate better long-term returns for investors. Financial indicators of a quality company include low leverage, stable earnings and a profitable use of assets.

One of the potential weaknesses of factor-based investing is cyclical; individual factors may experience significant underperformance at particular points in the business or market cycle. Combining different factors with different performance expectations can help reduce this risk. For example, when low volatility stocks have underperformed, value stocks have often outperformed. By including exposure to three quite different factors, the SPDR MSCI World Quality Mix Fund aims to reduce the Fund's risk of poor performance over shorter periods caused by cyclical.

While using this factors-based approach for the Fund has the advantages noted above, it does involve the risk that returns from investing in the Fund may be lower than for a fund which uses an index based only on market capitalisation weightings.

Further information on the Index, including rebalancing, countries within the index and past performance, is available at: <https://msci.com/msci-factor-mix-a-series-indexes>.

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## Optimisation

The MSCI World Quality Mix Fund uses an optimised strategy to track the performance of an Index without holding all of the Index constituents. Optimisation 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 optimisation 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 and
- 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 the Fund uses the optimisation 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 the 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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## Additional Information that applies to all the Funds

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### 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. SPDR World (Hedged) is the only one of the Funds in this PDS that uses derivatives to hedge foreign currency risk.

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### 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.

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### 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.

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.

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### Information About Value and Performance

Each trading day, SSGA will publish for each Fund on its website at [ssga.com/au](https://www.ssga.com/au) the net asset value of the Fund, the net asset value per Unit, the Index Basket for applications and redemptions, and whether cash applications and redemptions are being accepted. See **8. The Application and Redemption Facilities** on page 61.

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The following will also be available in respect of each Fund on the website at [ssga.com/au](https://www.ssga.com/au):

- information about distributions as soon as possible after they are declared or paid;
- information describing the Fund's historical performance from the date the Fund's Units are first quoted on the ASX (when available);
- a copy of the latest PDS; and
- copies of annual reports and financial statements.

Copies of announcements made to the ASX via the ASX Company Announcements Platform (including continuous disclosure notices and distribution information) are available under the company announcements section at [asx.com.au](https://www.asx.com.au).

We will send you annual tax statements and half yearly distribution statements for each Fund in which you are a Unitholder.

Information relating to past performance is not a reliable indicator of future performance. The performance of a Fund is not guaranteed and can be volatile, particularly in the short term. Distributions from a Fund may not match distributions from the underlying securities in the Fund's Index. See **Distributions may vary** on page 25 of this PDS.

The value of Units in each Fund can fall as well as rise. You can obtain information on the current performance of a Fund by contacting SSGA or visiting the website [ssga.com/au](https://www.ssga.com/au).

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### **Ethical and Environmental Considerations**

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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.

As one of the world's largest asset managers, we represent near-permanent capital and actively engage with our portfolio companies to promote long-term value of our clients' investments.



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## 2. Risks

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All investing involves risk and many factors can affect the performance of any investment. Here is a summary below of some of the major risks you should be aware of before investing in a SPDR Australian ETF.

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### **General Risks of Investing**

All investing involves risk. Generally, higher risk or volatility is incurred where there are higher expected returns. In an investment context, risk can be thought of as the likelihood that an individual's investment needs will not be met.

As with most investing, it is not guaranteed that you will earn a positive return from investing in a Fund. You may receive back less than you invested and there is no guarantee that you will receive any income. The value of your investment in a Fund can go up or down with the value of the assets of the Fund, and the value of any security quoted on a securities exchange is affected by market forces. The investment risks may result in loss of income, principal invested and possible delays in payment.

While there are many factors that may impact on the performance of any investment, the summary below sets out some of the major risks that an investor should be aware of when subscribing for units in a Fund.

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### **Market Risk**

Market risk is the risk that the value of a Fund's investment portfolio may fall as a result of changes in market prices. Market risk is influenced by economic, technological, political and legal conditions and market sentiment, all of which can and do change.

The impact of COVID-19, and other infectious disease outbreaks that may arise in the future, could adversely affect the economies of many nations, individual issuers and capital markets in ways that cannot be foreseen. The risk of further spreading of COVID-19 has led to significant uncertainty and volatility in the financial markets and disruption to the global economy, the consequences of which are currently unpredictable. Certain of the Funds' investments are likely to have exposure to businesses that, as a result of COVID-19, experience a slowdown or temporary suspension in business activities. These factors, as well as any restrictive measures instituted in order to prevent or control a pandemic, could have a material and adverse effect on the Funds' investments and the Funds' investment objectives.

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### **Concentration Risk**

When a Fund's investment portfolio is heavily weighted in one sector there is a 'concentration risk' as the Fund will be more affected by the performance of that sector than a fund that is more diversified.

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**Emerging Market Risk**

While all of the Funds maintain some level of investment in emerging market countries, this especially applies to SPDR Emerging Markets. Investment in emerging markets gives rise to a greater risk of loss than investments in a developed market. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, high levels of inflation, deflation or currency devaluation, greater risk of market shut down, and more governmental limitations on foreign investment policy than those typically found in a developed market. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries. Settlement practices for transactions in foreign markets may differ from developed markets including delays and delivery of securities prior to receipt of payment.

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**Company Risk**

Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, regulatory, geopolitical, and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical and other conditions can adversely affect the price of an investment.

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**Derivatives Risk**

The investment strategy of the Funds allow for limited use of derivatives, such as exchange-traded futures and options. Derivatives are not used to leverage the assets of the Funds. Investing in derivatives may involve risks including:

- the inability to close out exchange traded futures contracts, forward contracts or options caused by an illiquid secondary market, and
- an imperfect correlation between price movements of the exchange traded futures contracts, forward contracts or options with price or currency movements of the subject portfolio securities or index.

Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and therefore a Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. Derivatives are also subject to credit risk because a Fund could lose money when a contracting party is unable to meet its contractual obligations in a timely manner or negative perceptions of a contracting party's ability to meet its obligations cause the derivative to decline in value.

In order to reduce risk, the Investment Manager has implemented an internal control framework governing the usage of futures contracts, forward contracts, options and other derivatives, which is subject to regular review and monitoring by the Investment Manager.

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**Industry Risk**

Industry risk is the risk that a particular industry may perform poorly. Given the manner in which the Indices are formulated for SPDR Global Real Estate and SPDR Global Dividend, the Funds will not be diversified across industries.

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**Distributions May Vary**

The ability of the Funds to pay distributions depends on, among other things, the dividends and distributions declared and paid by the companies whose securities are held by the Funds. There can be no assurance that such securities will pay dividends or other distributions.

Distributions may also be impacted by gains or losses from the sale of securities and, for SPDR World (Hedged) by currency hedging profits or losses.

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**Effect of Applications on Distributions**

There is no assurance that the yield on a Fund's Units will be same as the yield on the securities in the Fund's underlying Index. In particular, issuing Units in a Fund during a distribution period might reduce distributions per Unit, while redemptions might increase them. However, this should not impact on the overall performance of your Units.

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**Failure to Meet Investment Objective**

There is no assurance that the Funds will meet their respective investment objectives. For the Funds, neither the return of capital nor the performance is guaranteed.

While the Investment Manager seeks to track the performance of the relevant Index for the Funds as closely as possible, a Fund's return may not match or achieve a high degree of correlation with the return of the Index due to operating expenses, transaction costs, cash flows, regulatory requirements and operational inefficiencies.

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**ESG Investing Risk**

For SPDR World, SPDR World (Hedged) and SPDR Emerging Markets and SPDR Global Real Estate, their Index's incorporation of environmental, social and governance ("ESG") considerations in their construction process may cause them to include different investments than indices that have a similar investment universe and/or investment style but that do not incorporate such considerations in their methodology or construction. Under certain economic conditions, this could cause a Fund's investment performance to be worse than similar funds whose indices do not incorporate such considerations in their investment strategies or processes. Where an index provider applies ESG criteria to investment selections, the indices may forgo higher performing investments that would be included absent the application of the ESG criteria.

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**Regulatory and Tax Risks**

The Funds and their investors may be adversely affected by future changes in applicable laws, including tax laws and government policy. Unitholders should consider the tax issues dealt with in the section headed **6. Tax and your investment** on page 44 of this PDS. For Stockbrokers, information about tax is in the section headed **9. Taxation** on page 74 of this PDS.

This is particularly important for Unitholders holding their Units on revenue account (other than as trading stock) as there are potentially adverse tax implications for Unitholders redeeming Units in the Fund.

Unitholders should seek tax advice on their particular circumstances.

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**Trading Risks**

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**Trading Market in the Units**

Although Units in each Fund are quoted on securities exchanges, there can be no assurance that there will be a liquid trading market for the Units in each Fund at any one time. A Fund may not be able to trade certain securities in its Index at a particular time due to restrictions in place.

At least one Market Maker has been appointed by the Responsible Entity in relation to each Fund to provide reasonable bids within a defined spread and for minimum volumes to facilitate trading in the Units for each Fund, but there is no guarantee that the Market Maker will be able to maintain liquidity. The Market Maker's terms of appointment may limit or exclude its liability or recourse to it by investors. Investors should be aware that the Market Maker will retain for its own account any trading profits and bear any losses which may be generated by its market making activities.

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**Trading in Units on Securities Exchanges may be Suspended**

Investors are not able to purchase or sell Units in a Fund on a securities exchange during any period when the exchange suspends trading of Units in the Fund such as during market disruptions. The application and redemption facility for Stockbrokers in a Fund is also likely to be suspended by the Responsible Entity if the trading of Units in the Fund is suspended: see section headed **8.7 Liquidity and suspension of redemptions** on page 68.

**Units May Trade at a Discount or Premium to Net Asset Value**

The issue price and withdrawal amount for the Funds (based on the net asset value per Unit of the Fund) may differ from the trading price of a Unit in the Funds on a securities exchange at any particular time. It cannot be predicted whether Units will trade below, at, or above the net asset value per Unit.

Trading prices are dependent on a number of factors, including investor confidence and the level of supply and demand for Units in a Fund. Losses may be incurred, or profits reduced, if Units are purchased at a time when the market price is at a premium to the net asset value per Unit or sold at a time when the market price is at a discount to the net asset value per Unit. The application and redemption facility is designed to reduce the likelihood of Units in a Fund trading at a significant discount or premium to the relevant Net Asset Value per Unit. If the application or redemption facility for a Fund is closed on a particular day, the trading price might diverge further from the net asset value per Unit.

If Units in a Fund are trading at a discount to the Net Asset Value per Unit at a particular time, this may encourage Unitholders of a Fund who are Stockbrokers to redeem Units and, by doing so, reduce the size of a Fund.

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**Cash Applications or Redemptions May Close**

The Responsible Entity may, from time to time, suspend the cash application and redemption facility for a Fund. For example, the Responsible Entity might do this if the market for the assets in which the Fund invests becomes illiquid or difficult to price, or in periods of market stress.

There is a risk that if the Responsible Entity closes the cash application and redemption facility for a Fund, the spread for trading in Units in the Fund on a securities exchange will increase. This spread is a cost you bear when you buy or sell Units.

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**Fluctuations of Net Asset Value, Share Premiums and Discounts Risk**

The net asset value of Units in a Fund will generally fluctuate with changes in the market value of a Fund's securities holdings. The market prices of Units will generally fluctuate in accordance with changes in a Fund's net asset value and supply and demand for Units on the exchange. It cannot be predicted whether Units will trade below, at or above their net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Units will be closely related to, but not identical to, the same forces influencing the securities of an Index trading individually or in the aggregate at any point in time.

The market prices of Units may deviate significantly from the net asset value per Unit during periods of market volatility. However, given that Units can be created and redeemed in creation units (unlike interests in many closed-end funds, which frequently trade at appreciable discounts from and sometimes at a premium to their net asset value), it is unlikely that large discounts or premiums to the net asset value of the Units should be sustained over long periods.

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While the creation and redemption feature is designed to make it likely that Units normally will trade close to a Fund's net asset value, disruptions to creations and redemptions or market volatility may result in trading prices that differ significantly from a Fund's net asset value. If an investor purchases Units at a time when the market price is at a premium to the net asset value of the Units or sells at a time when the market price is at a discount to the net asset value of the Units, then the investor may sustain losses.

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**Liquidity Risk**

Liquidity Risk exists when particular investments are difficult to purchase or sell. If the Funds invest in illiquid securities or securities that become illiquid, they can reduce their returns because the Funds may be unable to sell the illiquid securities at an advantageous time or price, or may not be able to sell the securities at all. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, the Funds may be unable to achieve their desired level of exposure to a certain market sector and may not achieve a high degree of correlation with their Index.

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**Operational Risk**

The operation of the Funds requires the Responsible Entity, Investment Manager, Administrator and Custodian and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of ETFs. Inadequacies with these systems or procedures, or the people operating them, could lead to a problem with the operation of the Funds and result in a decrease in value of Units. The Responsible Entity, Investment Manager and Administrator and Custodian have systems in place designed to minimise these risks, such as compliance and disaster recovery plans.

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**Other Fund Risks**

To be admitted to trading status on the ASX, the Units in the Funds need to meet the relevant requirements of the AQUA Rules. There is no assurance that the Funds will continue to meet those requirements, which can also be changed by the ASX. The Responsible Entity may elect, in accordance with the Constitution governing the Fund and applicable law, to terminate the Funds, including if Units cease to be quoted.

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**Passive Strategy/  
Index Risk**

The Funds are managed with a passive investment strategy, attempting to track the performance of an Index. This differs from actively-managed funds, which typically seek to outperform an index. As a result, each Fund will hold constituent securities of the Index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause each Fund's return to be lower than if the Funds employed an active strategy.

The Funds may not meet their investment objectives.

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**Index — Risks of Error  
or Change**

If there is a significant change regarding an Index, such as if the Index provider substantially changes the Index for a Fund or stops providing it, or the Index licence agreement is terminated or the Index provider changes the rules used to calculate the Index, the Responsible Entity may need to try to find another index for the relevant Fund with similar guidelines, minimising the impact on investors. If the Responsible Entity considers that no appropriate alternative index for the relevant Fund is available, the Responsible Entity will consider winding up the relevant Fund.

In addition, errors may be made by the index providers in respect of data to Responsible Entity. The Responsible Entity has limited control over the accuracy of the data that index providers supply. There is a risk that inaccurate or incomplete data from index providers will cause the Fund to fail to meet its objective, either by reducing returns, or by exposure to unintended constituents of the relevant index. The Responsible Entity and Investment Manager do not provide any warranty or guarantee for index provider errors and do not have any responsibility for the identification or correction of such errors.

Also, in certain circumstances SSGA ASL may retire or may be removed as the Responsible Entity of a Fund. If SSGA ASL is replaced, it is possible that the new Responsible Entity could change a Fund's Index.

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**Application and Redemption Procedures — Settlement Risks**

Applications and redemptions may not be covered by the National Guarantee Fund (NGF). In very general terms, the NGF guarantees the obligations of Stockbrokers trading on ASX. This means that there will be no claim against the NGF by the Fund in the event of a Stockbroker's default under an application or redemption.

The Funds are therefore exposed to some risk if a Stockbroker fails to comply with its settlement obligations under the application and redemption facility.

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**Fund Specific Risks**

In addition to the risks set out above, there are a number of additional risks specific to investing in each particular Fund.

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**SPDR World (Hedged)**

**Currency Hedging Risk**

This is the risk that forward currency contracts used for currency hedging are unable to eliminate the impact of currency fluctuations. Consistent with the Index methodology, currency hedging levels at any time during a month may be more or less than the value of the underlying investments in the relevant currency at that time.

Furthermore, unrealised gains or losses from currency hedging during a month may result in SPDR World (Hedged) having an aggregate exposure to equities that is more than or less than the net asset value of the Fund. For example, an accrued hedge liability could mean that mid-month exposure to equities exceeds 100% of the SPDR World (Hedged) net asset value. By contrast, an accrued hedge gain could mean that mid-month exposure to equities is less than 100% of the SPDR World (Hedged) net asset value. This is consistent with the Index methodology.

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**SPDR World Quality Mix**

**Quality Risk**

A "quality" style of investing emphasises companies with high return on equity, stable earnings, and low financial leverage. This style of investing is subject to the risk that the past performance of these companies does not continue or that the returns on "quality" equity securities are less than returns on other styles of investing or the overall stock market.

**Value Stocks Risk**

The Fund may employ a "value" style of investing. A "value" style of investing emphasises undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that the returns on "value" equity securities are less than returns on other styles of investing or the overall stock market.

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**Volatility Risk**

The Fund, in seeking to track an Index containing lower volatility stocks, may underperform other types of investments, particularly during periods of high growth.

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**SPDR Emerging Markets**

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**Sampling Risks**

Not all of the securities in the Fund's Index will be acquired which may result in differences of Fund performance compared to its Index.

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## 3. How to Invest

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You can buy and sell Units in a SPDR Australian ETF on a securities exchange just as quickly and easily as ASX listed securities, then track and manage your investment in the same convenient location as your Australian shareholdings.

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### Investing in a Fund

You can buy and sell Units in SPDR Global ETFs on a securities exchange in the same way as other traded securities, using the stockbroker or financial adviser of your choice. To invest in a Fund consult your stockbroker or financial advisor.

SPDR Global ETFs are quoted and admitted to trading status on the AQUA market of the ASX.

### Settling Transactions and Registering Ownership

ETF Units are transferred between buyers and sellers under the ASX Clear Operating Rules and ASX Settlement Operating Rules. Holding statements and registers are maintained in the same way as any other listed entity. For SPDR Australian ETF investors, that means you can manage and track your Units in the same way as other securities traded on a securities exchange.

Investors can choose to hold Units in the Funds either:

- on the ASX's CHESS system, usually through a stockbroker or financial adviser (your CHESS sponsor), or
- on the issuer-sponsored sub-register for the Fund.

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### Distributions

The Funds will make distributions to investors as follows:

- **SPDR Global Real Estate, SPDR Global Dividend and SPDR World Quality Mix:** twice a year, for the periods ending in June and December.
- **SPDR World, SPDR World (Hedged) and SPDR Emerging Markets:** once a year, for the period ending in June.

Unitholders in the Funds are entitled to a pro-rata share of any distributable income that the Responsible Entity has determined for that period.

### Calculating Distributions

Generally the distributable income of a Fund for a distribution period ending on 30 June is the balance of the taxable income of the Fund for the financial year together with any additional amounts the Responsible Entity considers appropriate (excluding the gains allocated to redeeming Unitholders of the Fund as discussed below), less the amounts distributed in respect of the Fund in the previous distribution periods in the financial year.



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The Funds' distributable income for each period other than on 30 June is generally the Responsible Entity's estimate of the taxable income of the Fund less so much of the taxable income of the Fund for the period attributable to the disposal of or dealing with the assets of the Fund, or such lesser amount as the Responsible Entity determines.

Distributions can be affected by Units issued or redeemed during the distribution period. The Funds' distributions per Unit may be diluted if new parcels of Units are issued during the distribution period. Conversely, redemptions during this period may increase distributions per Unit.

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### Distributions on Redemption

The Fund's Constitutions set out rules for allocating a Fund's capital gains to Unitholders redeeming Units. This is because a Fund may realise capital gains if it disposes of assets to fund the redemption, or transfers Index Parcels to redeeming Unitholders.

### Receiving and Reinvesting Distributions

Unitholders in the Funds generally receive their distributions within 10 business days after the distribution period has ended. In any case, under the Constitution of the Funds, distributions for all of the Funds must be paid within two months after the end of the relevant distribution period.

As a Unitholder in a Fund, you can choose to:

- Reinvest your distributions in extra Units in a Fund, under the distribution reinvestment plan set up for each Fund by the Responsible Entity. To choose this option, complete the distribution reinvestment plan form, available from [linkmarketservices.com.au](http://linkmarketservices.com.au). US and certain other foreign residents may not be eligible to take part in the plan.
- Receive distributions as a funds transfer to a nominated account. To choose this option, make sure you have given us your account details before the end of the distribution period.

#### For more information

View your Funds distribution reinvestment plan and download distribution election forms: [linkmarketservices.com.au](http://linkmarketservices.com.au).

View a detailed distribution history for the Fund online: [ssga.com/au](http://ssga.com/au).

Find out more about the allocation of capital gains on redemption in Section 6 and 9.

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## Managing Your Investment

We make it easy to track investment transactions, fund performance and key financial data, with up-to-date information available online 24 hours a day. Here are three different ways to track and manage your investment.

### 1. Track Your Investment

You can track current market prices and market depth for the Funds on the securities exchange on which they are traded, in the same way as for other securities. You can also view important information about the Funds in the company announcements released to the ASX and published on the ASX website. They include:

- Information about the total number of Units on issue for the Funds, released within 5 business days of the end of each month.
- Announcements made to the ASX through the ASX market announcements platform, including continuous disclosure notices and distribution information.
- Financial reports with key financial data and performance information.

To get started, contact your stockbroker or adviser, log on to their website, or visit [asx.com.au](http://asx.com.au).

## **2. Visit our Website**

You can find detailed information about the Fund at [ssga.com/au](http://ssga.com/au), updated every ASX Business Day. Visit our website for:

### **Information for Investors**

- The Funds' net asset value.
- The net asset value per Unit, calculated after the close of trading then updated on the next ASX Business Day.
- Data on the Funds' Indices.
- The Funds' portfolio of investments, and their assets.
- Information about distributions, published as soon as possible after they are determined or paid.
- The Funds' historical performance.
- The latest PDS.
- Annual reports and financial statements.

### **Information for Stockbrokers**

- Information about the components of Index Parcels to be delivered or received in respect of creations or redemptions of Units.

## **3. Check your Annual Statement**

We will also send you a detailed annual tax statement and distribution statements (if required) for your investment in the Funds, helping you track fund distributions and manage your tax obligations.

### **Using Performance Information**

While we are committed to providing complete and up-to-date performance information, remember that past performance isn't a reliable indicator of future performance and the performance of the Funds isn't guaranteed. Fund performances can be volatile, particularly in the short term, and the value of Units in the Funds can rise and fall, so please consider the risks before you invest.

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**Realising Your Investment**

Investors can sell their Units in the Funds on a securities exchange in the same way as other securities traded on the exchange. There is also a facility that allows Stockbrokers to make withdrawals from the Funds by redeeming Units. In exceptional circumstances, other Unitholders may also be allowed to redeem Units. See **Applications and Redemptions** on page 47 for more information.

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**Where to Find Out More****For more information**

Request a free copy of a Fund's audited financial statements: 1300 665 385

Download audited copies of Financial Statements: [ssga.com/au](https://www.ssga.com/au).

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## 4. Who manages your investment?

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**With well over three decades of global investment experience \$5.35 Tn in funds under management,<sup>1</sup> The State Street Global Advisors group offers you global access and a disciplined process to unlock the world's potential.**

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When you invest in a SPDR Australian ETF, your investment is managed and administered by members of the State Street Group, one of the world's leading providers of investment research and management services. With a heritage reaching back to 1792, the State Street Group holds and manages money for millions of people worldwide, with responsibility for over 10% of the world's financial assets.<sup>2</sup> So you can be confident that your investments are in expert hands. The information below outlines the key contracts in place to manage the operation of the Funds.

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### The Investment Manager

State Street Global Advisors is the asset management arm of State Street Corporation. The Australian affiliate of the State Street Global Advisors group, SSGA is the Investment Manager for the Funds. As at 30 September 2021, SSGA had \$303.1 bn of funds under management.

The Investment Manager is responsible for managing and promoting each Fund. It promotes each Fund's Units and ensures its assets are managed in line with each Fund's Investment Objectives and strategy. It also has other duties, set out in the Investment Manager Alliance Deed between SSGA and the Responsible Entity.

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### The Responsible Entity

The Responsible Entity for the Funds is SSGA ASL, a wholly owned subsidiary of SSGA. Its duties are set out in the Corporations Act and each Fund's Constitution.

SSGA ASL operates 17 funds quoted and traded on the Australian Securities Exchange providing exposure to domestic and global equities and domestic fixed income with a total market capitalisation of \$8.16 billion.<sup>3</sup>

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<sup>1</sup> This figure is presented as September 30, 2021 and includes approximately \$82.84 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

<sup>2</sup> Represents State Street AUC/A over estimated Global Financial Assets, including Global Equity, Global Debt Securities and Global Deposits (estimated as M1+M2+M3 Money Supply), as of December 31, 2020. Sources: Bank of International Settlements, SIFMA, World Bank.

<sup>3</sup> As at 30 September 2021.

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**Key/material Contracts**

Under the Fund Constitutions, the Responsible Entity may engage related companies from the State Street Group to help administer and manage each Fund and pay them fees for their services. However it must do so on terms that would be reasonable if the two companies were not related and were dealing at arm's length, or on terms that are more favourable to the Funds, not the service provider.

Currently, the Responsible Entity uses the following service providers.

**Administrator and Custodian**

State Street Australia Limited (SSAL) is the Administrator and Custodian for the Funds, providing custodial and accounting administration services and acting as the nominee for investors as they apply for Units. SSAL has appointed State Street Bank and Trust Company as sub-custodian, who may in turn appoint other sub-custodians. Either party can terminate the agreement, by giving 30 days' notice in writing.

If there are any conflicts of interest with other group entities such as the Administrator and Custodian, the Responsible Entity manages them by:

- documenting dealings as if they were between unrelated parties,
- ensuring that pricing reflects standard market rates, and
- negotiating dealings with separate teams within the State Street group on an arms' length basis.

These arrangements are consistent with the requirements to avoid, control or disclose conflicts set out in ASIC Regulatory Guide 181, *Licensing: Managing conflicts of interest*. We hold regular reviews of any conflicts and report the results to the Compliance Committee and the Responsible Entity's board of directors.

In addition, the sub-custodian, State Street Bank and Trust Company, holds any cash balances of the Funds on deposit. The sub-custodian is an Authorised Deposit-taking Institution.

**Registrar**

Link Market Services Limited maintains each Fund's register of Unitholders under a Registry Deed.

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### **Index Providers**

The Funds have contracts with the issuers of the Indices used in tracking the performance of the Funds.

The contracts can be terminated by the issuers if:

- the Investment Manager breaches the licence agreement,
- the law changes so the issuers are unable to licence the Indices, or
- the Investment Manager damages the issuers' reputation or goodwill.

### **Investment Manager Alliance Deed**

Under the Investment Manager Alliance Deed, the Investment Manager is appointed by the Responsible Entity to undertake, for the Fund, promotional and distribution activities and investment management services. The Investment Manager can request the Responsible Entity to retire if the Responsible Entity considers its retirement is appropriate, having regard to its duties under the Fund's Constitution, the Corporations Act or other relevant law, and the retirement follows the procedures set out in the Corporations Act.

The Investment Manager Alliance Deed also gives the Responsible Entity the power to cancel the Investment Manager Alliance Deed if the Investment Manager:

- becomes insolvent,
- sells or transfers one of its main businesses or undertakings (except when all parties involved give it written approval to sell it to a related body corporate for corporate restructuring),
- ceases to carry on business as an investment manager or promoter,
- ceases to be a member of the State Street Group, or
- either:
  - (i) breaches any material provision of the Investment Manager Alliance Deed, or
  - (ii) fails to observe or perform any material representation, warranty or undertaking given by it under the deed that results or is likely to result in the Responsible Entity breaching its legal duty as Responsible Entity, and fails to remedy the breach within a reasonable time after being requested to do so by the Responsible Entity.

If the Responsible Entity terminates the Investment Manager Alliance Deed, the Investment Manager must pay all of the Responsible Entity's costs and expenses that it does not recover from each Fund.

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## 5. Fees and Other Costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website ([moneysmart.gov.au](http://moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows the fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

**Fees and costs summary**
**SPDR Global ETFs**

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs<sup>1</sup></b>  The fees and costs for managing your investment	<ul style="list-style-type: none"> <li>• SPDR World: 0.30% per annum of net asset value. This is reduced to 0.18% per annum of net asset value with effect from 14 February 2022.</li> <li>• SPDR World (Hedged): 0.35% per annum of net asset value. This is reduced to 0.21% per annum of net asset value with effect from 14 February 2022.</li> <li>• SPDR Emerging Markets: 0.65% per annum of net asset value.</li> <li>• SPDR Global Dividend: 0.50% per annum of net asset value.</li> <li>• SPDR Global Real Estate: 0.50% per annum of net asset value.</li> <li>• SPDR World Quality Mix: 0.40% per annum of net asset value.</li> </ul>	The Responsible Entity fee and the Investment management fee are calculated daily and paid out of the relevant Fund monthly in arrears  SSGA will pay the normal operating fees and expenses <sup>2</sup> of each Fund out of the Investment Management Fee for that Fund.
<b>Performance Fees</b>  Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
<b>Transaction costs</b>  The costs incurred by the scheme when buying or selling assets	Estimated to be <sup>2</sup> : <ul style="list-style-type: none"> <li>• SPDR World: 0.04% per annum of net asset value for the 12 months to 30 June 2021</li> <li>• SPDR World (Hedged): 0.06% per annum of net asset value for the 12 months to 30 June 2021</li> <li>• SPDR Emerging Markets: 0.33% per annum of net asset value for the 12 months to 30 June 2021</li> <li>• SPDR Global Dividend: 0.13% per annum of net asset value for the 12 months to 30 June 2021</li> <li>• SPDR Global Real Estate: 0.04% per annum of net asset value for the 12 months to 30 June 2021</li> <li>• SPDR World Quality Mix: 0.09% per annum of net asset value for the 12 months to 30 June 2021</li> </ul>	These costs are paid out of the assets of the Funds and reflect the gross transaction costs before any transaction fees charged on applications and redemptions by Stockbrokers
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b>  The fee to open your investment	Not applicable	Not applicable
<b>Contribution fee</b>  The fee on each amount contributed to your investment	Not applicable	Not applicable  See <b>Additional explanation of fees and costs</b> below for information about <b>Transaction Fees</b> .
<b>Buy-sell spread</b>  An amount deducted from your investment representing costs incurred in transactions by the scheme	Not applicable	Not applicable  See <b>Additional explanation of fees and costs</b> below for information about <b>Transaction Fees</b> .
<b>Withdrawal fee</b>  The fee on each amount you take out of your investment	Not applicable	Not applicable  See <b>Additional explanation of fees and costs</b> below for information about <b>Transaction Fees</b> .



**Fees and costs summary**

**SPDR Global ETFs**

Type of fee or cost	Amount	How and When Paid
<i>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme) (Cont'd)</i>		
<b>Exit fee</b> The fee to close your investment	Not applicable	Not applicable  See <b>Additional explanation of fees and costs below</b> for information about <b>Transaction Fees</b> .
<b>Switching fee</b> The fee for changing investment options	Not applicable	Not applicable

- 1 The amount of this fee includes both the Investment Manager's and Responsible Entity's fees. Please note that past costs are not necessarily a reliable indicator of future costs. This amount can be negotiated if you are a wholesale client.
- 2 Please note that past costs are not a reliable indicator of future costs.

**Additional explanation of fees and costs**

Unless otherwise stated, all fees and costs for each Fund specified in this PDS (including in the worked example below) are GST inclusive, net of any input tax credits (including reduced input tax credits) available to the Fund. However, any GST that the Responsible Entity has to pay will be recovered from the Fund.

**Management Fees and Costs**

As at the date of this PDS, Management Fees and Costs will be capped at:

- 0.18% pa of net asset value for SPDR World
- 0.21% pa of net asset value for SPDR World (Hedged)
- 0.65% pa of net asset value for SPDR Emerging Markets
- 0.50% pa of net asset value for SPDR Global Dividend
- 0.50% pa of net asset value for SPDR Global Real Estate
- 0.60% pa of net asset value for SPDR World Quality Mix

The Management Fees and Costs cap for each Fund:

- Includes the Responsible Entity's fee and the Investment Manager's fee, which covers the Funds normal operating fees and expenses.
- Includes GST (taking into account input tax credits, including reduced input tax credits).
- Does not include any extraordinary expenses that the Responsible Entity has not foreseen at the date of this PDS, such as Investor meetings or any litigation.
- Does not include transactional fees such as ordinary brokerage and transactional fees charged by custodians for settling trades, and any interest or other charges on overdrafts.

If a Fund's cap is exceeded because of unanticipated expenses, we will notify Unitholders.

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**Brokerage and Adviser Fees**

Investors buying and selling Units on a securities exchange will generally pay broking fees and commissions, set by their stockbroker or financial adviser.

**Alternative Forms of Remuneration**

We may provide alternative forms of remuneration, which include professional development, sponsorship and entertainment to licensed financial advisers, dealer groups and master trust or IDPS operators. Where such benefits are provided, they are payable by the Investment Manager and are not an additional cost to you.

The Investment Manager will only make these payments to the extent that they are permitted by law.

**Differential Fees**

The Responsible Entity may agree with investors who are wholesale clients (as defined in the *Corporations Act*) to rebate some of the management costs for a Fund on case-by-case basis. Please contact SSGA for more information.

**Transaction Fees (Stockbrokers only)**

Each Fund's Constitution allows the Responsible Entity to charge costs associated with applications and redemptions to the applicant and redeeming Stockbroker. This ensures that continuing investors do not bear the costs incurred when other investors apply for or redeem Units. The amount charged reflects the cost of processing an application or redemption, including brokerage, any custodian or sub-custodian fees, expenses and taxes.

Amounts paid by the applicant or redeeming Stockbroker will be retained as a Fund asset and aren't paid to the Responsible Entity or the Investment Manager. The costs will differ for each Fund and transaction type.

When processing applications and redemptions, the Investment Manager will determine the securities to be bought or sold, aiming to minimise the transaction cost for the Stockbroker, while maintaining materially the same outcome for investors in the Fund. For this reason the number of securities traded for cash applications or redemptions, or transferred for in specie applications or redemptions will vary and therefore the transaction costs in respect of an application or redemption will not be known before the day on which an application or redemption is processed. The scope to minimise transaction costs will be greater for funds which use an optimisation strategy (see Section 1 for details of Optimisation for SPDR Emerging Market and SPDR World Quality Mix).

The transaction cost will take into account not only expenses such as brokerage and custodian fees, but also fluctuations in the value of securities during the processing period. For more detail on this "transaction adjustment amount", see sections 8.4 and 8.5 of this PDS.

Only Stockbrokers have to pay these costs. Normally the transaction cost is added to the amount payable when they apply for Units, and deducted when they redeem them. If the Fund receives both cash applications and redemptions on an ASX Business Day, the Responsible Entity may reduce or waive the transaction cost to reflect the reduced trading levels needed for both transactions.

For information on the transaction cost amount that applies for an in specie application or redemption, Stockbrokers should contact the Responsible Entity at the time of the transaction. See section 8. The Application and Redemption Facilities on page 61 for further information.

Estimates of the Transaction Costs are available on our website [ssga.com/au](https://www.ssga.com/au).

**Transactional and operational costs**

Transactional and operational costs (as defined in the Corporations Regulations) are all costs of transacting investments for the Funds, such as brokerage, bid-offer spread, settlement costs including custody costs, clearing costs and stamp duty on investment transactions. Transactional and operational costs incurred in effecting applications into and redemptions from a Fund are recovered from the applying or redeeming Stockbroker (see above) however, other transactional and operational costs may be incurred at other times to adjust a Fund’s portfolio and these costs will be deducted from the assets of the Fund and reflected in the Unit price. The amount of such costs will depend on the frequency and volume of day-to-day trading. For the year ended 30 June 2021, total costs of the Funds are shown in the table below. Updated details will be posted on our website annually. The estimated transactional and operational costs may differ over time depending on the conditions of financial markets and the circumstances of the relevant Fund and are updated annually on our website [ssga.com/au](https://www.ssga.com/au).

Fund	Gross transactional and operational costs (% p.a. of net asset value)	Net transactional and operational costs* (% p.a. of net asset value)	Transaction costs recovery** (% of application or redemption) For the year to 30 June 2021
SPDR World	0.04	0.02	0.02
SPDR World (Hedged)	0.06	0.05	0.01
SPDR Emerging Markets	0.33	0.16	0.17
SPDR Global Dividend	0.13	0.12	0.01
SPDR Global Real Estate	0.04	0.02	0.02
SPDR World Quality Mix	0.09	0.05	0.04

\* The Transaction costs recovery represents an amount charged to applying and redeeming Stockbrokers, as a % of the value of the application or redemption, that is intended to compensate the Fund for the estimated transactional and operational costs incurred when assets are acquired and disposed of by the Funds to reflect the application or redemption.

\*\* The net transactional and operational costs and Transactional costs recovery figures are disclosed rounded to 2 decimal places and those shown as nil were less than 0.01%. These are estimated amounts for the year to 30 June 2021, and may differ going forward with conditions of financial markets and the circumstances of the relevant Fund.

**Increases or changes to fees**

Under the Constitutions, the Responsible Entity is entitled to charge a fee up to 1.0% pa of the net asset value of a Fund. The Responsible Entity can’t increase fees beyond this maximum without amending the Constitution, which would require a special resolution of Unitholders in the Fund. The Constitutions also allow for the Responsible Entity to recover expenses in relation to the proper performance of its duties, and there is no specific cap in the Constitutions on recovery of expenses. The Responsible Entity has no current plans to increase fees and would provide Unitholders with 30 days’ notice before doing so.

If the Responsible Entity decides to increase a Fund’s cap or a fee, or decides to recover normal operating expenses from a Fund, it will give Unitholders no less than 30 days’ notice in an announcement to the ASX, as well as meeting any other disclosure requirements set out in the *Corporations Act* or ASX Rules. The Responsible Entity’s maximum fee for each Fund doesn’t include GST. If it has to pay GST, then it is able to recover the cost from the relevant Funds assets.

**Example of annual fees and costs for a balanced investment option or other investment option**

This table gives an example of how the ongoing annual fees and costs in the balanced investment option for this product can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example — SPDR S&P Emerging Markets Carbon Control Fund		Balance of \$50,000 with a contribution of \$5,000 during year
<b>Contribution fees</b>	Nil	For every additional \$5,000 you put in you won't be charged a contribution fee.
<b>PLUS Management fees and costs</b>	0.65% pa	<b>And</b> , for every \$50,000 you have in the SPDR S&P Emerging Markets Carbon Control Fund you will be charged or have deducted from your investment <b>\$325</b> each year.
<b>PLUS Performance Fees</b>	Nil	And, you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year
<b>PLUS Transaction costs</b>	0.16% pa	<b>And</b> , you will be charged or have deducted from your investment <b>\$80.00</b> in transaction costs
<b>EQUALS Cost of SPDR S&amp;P Emerging Markets Carbon Control Fund</b>		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year you would be charged fees and costs in the range of  <b>\$405.00*</b>  <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\* Additional fees may apply. Please refer to the above explanation of "Transaction Fees" and "Brokerage and Adviser Fees". The above example assumes that Management Costs were calculated on a balance of \$50,000. It does not take account of Management Costs that would be charged on the additional \$5,000 contributed during the year. The example is provided for illustrative purposes only.

**Cost of Product Information**

**Cost of product for 1 year**

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

SPDR World	Cost of product \$100.00
SPDR World (Hedged)	Cost of product \$130.00
SPDR Emerging Markets	Cost of product \$405.00
SPDR Global Dividend	Cost of product \$310.00
SPDR Global Real Estate	Cost of product \$260.00
SPDR World Quality Mix	Cost of product \$225.00

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## 6. Tax and your Investment

**Australian tax law is complex and constantly changing, and everyone's situation is different. So it's important to seek advice from a qualified tax professional before you invest.**

This section provides general information on tax for investors holding Units in a Fund. It is a guide only, not professional tax advice. You should seek your own independent tax advice, specific to your own circumstances, before you invest.

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### Keeping Up with Tax Changes

The tax information below is based on tax laws at the time this PDS was issued. Remember that the Australian tax system is in a continuing state of reform — and this is likely to increase in future.

You should closely monitor these reforms and seek your own professional advice about how an investment in a Fund could affect your tax position.

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### Taxation of the Funds

The Funds have elected to opt in to the Attribution Managed Investment Trust ("AMIT") regime.

The Responsible Entity does not expect the Funds to be subject to tax on the income of the Funds as it is intended that all taxable income of the Funds will be 'attributed' to unitholders in each income year. Instead, Unitholders pay tax on the taxable amounts attributed to them.

Other features of the AMIT regime include:

- the Funds will be deemed to be a 'fixed trust' for taxation law purposes;
- Unitholders can rely on specific legislative provisions in making year-on-year adjustments to reflect under or over; and
- the Funds' income will be attributed to investors. This attribution must be on a 'fair and reasonable' basis taking account of the Unitholder's entitlements to the Funds' income and/or capital, which must be clearly defined in the Funds' constitution.

---

### Cost Base Adjustments

The cost base of the Unitholder's units in the Funds will generally be the amount the Unitholder paid for the units (including incidental costs of acquisitions and disposals). However, changes to the cost base will be required to be calculated by each of the Unitholders of the Funds on an annual basis. Where the Funds qualify as AMITs, broadly, the cost base will increase where the Funds attribute an amount of assessable income (including grossed up capital gains) or non-assessable non-exempt income and the cost base will decrease for amounts of cash distribution to which a Unitholder becomes entitled to or tax offsets attributed to the Unitholder by the Responsible Entity.

A reasonable estimate of the AMIT cost base net amount will be provided to Unitholders as part of the Attribution MIT Member Annual (AMMA) statement.

Where a Unitholder's cost base is reduced to nil, further reductions in the cost base will give rise to a capital gain for the Unitholder.

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**Capital Account Treatment**

Eligible MITs may choose to treat gains and losses as capital gains and losses on certain eligible assets (e.g., shares, units and real property interest). The Funds have made this election.

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**TOFA Hedging Rules**

SPDR World (Hedged) is likely to be taxed under the Taxation of Financial Arrangements (TOFA) hedging rules, found in Subdivision 230-E of the Income Tax Assessment Act 1997. Consequently, currency hedging gains and losses will be treated as capital gains and losses. The Fund has received a private binding ruling from the Australian Taxation Office, confirming the application of the TOFA hedging rules.

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**Taxation of Australian Resident Unitholders****Distributions**

Unitholders are liable for tax on the amount of taxable income which the Funds attribute to them in accordance with the AMIT regime. This will be advised to Unitholders via the AMMA statement. Unitholders must include this amount as assessable income for each financial year ending 30 June they are invested in the Fund, even if they receive the distributions in a different year, or reinvest it in more of a Fund's Units.

A Unitholder's share of taxable income may include non-cash distributions, such as foreign income tax offsets ("FITOs") or franking credits. Depending on the Unitholder's circumstances, they may be able to claim a tax offset for these amounts against Australian income tax payable. An investor in an AMIT should be deemed a qualified person for determining eligibility for franking credit offsets, unless the Commissioner specifically determines otherwise. A Unitholder's entitlement to FITOs will be limited to the extent that the FITO does not relate to an amount included in assessable income, or to the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income. The excess FITOs cannot be carried forward to a future income year.

**Other Distribution Components**

Fund distributions may include components that are treated differently for tax purposes. For example, as well as dividends, a Fund may distribute:

- any other non-assessable income component (previously known as tax deferred components)
- a capital gains tax (CGT) gross up component (previously known as CGT concession components), and
- a net capital gain

**Other Non-assessable Income Component**

Any other non-assessable income component is generally a distribution above any net taxable income (except any CGT gross up component). For capital gains tax purposes, other non-assessable distributions usually reduce the cost base of the Units in that Fund, affecting your capital gain or loss when you dispose of them. When the amounts are greater than the cost base of the Units the excess will be treated as a capital gain.

**CGT Gross Up Components**

The CGT gross up component of a distribution is essentially the capital gains tax discount claimed by a Fund when it disposes of capital assets.

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**Realised Capital Gains**

Unitholders should include their realised capital gains in their tax statement with other capital gains and losses. Capital gains distributed by the Fund may benefit from the capital gains tax discount for assets held by the Fund for at least 12 months: see Disposal of Units for a general description of the capital gains tax discount.

**Units Held on Revenue Account**

If you hold your Units on revenue account (for example, as part of a securities trading business or a business of investing for profit), distributions from the Fund including capital gains, other non-assessable amounts and CGT gross up amounts may be fully taxable as ordinary income, depending on your circumstances.

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**Disposal of Units**

Redeeming or transferring Units in a Fund is considered a disposal for tax purposes. The tax consequences will depend on your circumstances.

If you hold Units on capital account, any profit you make by disposing of them will be subject to capital gains tax. If you make a capital loss, you can only use it to offset against capital gains made in the current or a future tax year. Discount capital gains (from disposal of units or attribution) must be grossed up to nominal gains, before being offset against capital losses.

After applying capital losses (if any), resident individuals, trusts or complying superannuation entities may receive a discount on the realised capital gain on Units they have held for at least 12 months (and on attributed discount capital gains). The discount is one half for individuals and trusts (conditions apply), and one third for complying superannuation entities if certain conditions are met. However, the discount may not apply if:

- a Unitholder (and associates) holds 10% or more of the issued Units in the Fund;
- a Fund has less than 300 beneficiaries;
- other requirements are met.

Unitholders in this situation should seek their own advice.

Companies are not eligible for the capital gains tax discount. If you hold your Units in a Fund on revenue account (for example, as part of a securities trading business or a business investing for profit), any profits may be taxed as ordinary income and you do not get a CGT discount concession.

Receipts of non-assessable income amounts (including amounts previously known as tax deferred amounts) may reduce the cost base of a member's holding in a Fund for CGT purposes. Under the AMIT regime, AMIT cost base adjustments may increase or decrease the cost base of a member's holding for CGT purposes.

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**Annual Tax Statements**

Unitholders should expect to receive an AMMA statement from the Funds within 3 months after the end of each financial year. The statement will show the cash distributed, the amount and character of the determined member components attributable to each Unitholder, and a reasonable estimate of any adjustments to the Unitholder's cost base of their units.

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**Applications and Redemptions**

Applications in each Fund are limited to Stockbrokers, while redemptions are generally limited to Stockbrokers who are also Qualifying Australian Residents. The tax consequences of applications and redemptions are summarised in Section 9.

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**Taxation of Non-Resident Unitholders**

Australian tax will be withheld from Australian-sourced income (excluding franked dividends) and gains distributions (and non-cash attributions of such income, if any) paid to non-resident Fund Unitholders. Withholding tax will not generally apply when the distribution comprises franked dividends, foreign-sourced income or net capital gains on assets that do not constitute taxable Australian property. Usually, taxable Australian property will only include the business assets of permanent Australian establishments, Australian real property, and non-portfolio interests in entities that hold mostly Australian real property, and the option or right to acquire any of the abovementioned CGT assets. The amounts withheld will depend on the type of income and the country of residence of the particular unitholder.

If you are a non-resident Unitholder who holds your Units on capital account, not as part of a business carried on in Australia, you should not have to pay Australian tax on capital gains realised when you dispose of your Units. However, if you hold your Units on revenue account, depending on your circumstances, you may need to pay tax in Australia on any gains you make on disposal — you should seek your own tax advice on this.

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**Tax File Numbers and Australian Business Numbers**

You do not need to quote a Tax File Number (TFN) when you apply for Units in a Fund. However, if you do not, tax will be deducted from your income distributions at the highest marginal tax rate plus Medicare levy unless an exception applies.

Investors who hold Units in a Fund as part of a business may quote their Australian Business Number (ABN) instead of their TFN.

TFNs must be provided by close of business on the record date for a distribution period to prevent withholding tax being deducted from the distribution payment.

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**FATCA**

The United States of America (US) and Australia have entered into an intergovernmental agreement which was signed on 28 April 2014 (Australian IGA). The Australian IGA implemented the US Foreign Account Tax Compliance Act (FATCA) which is designed to detect US taxpayers who use accounts with offshore financial institutions to conceal income and assets from the Internal Revenue.

The Responsible Entity may conduct due diligence on investors to comply with the Funds' obligations under the Australian IGA. This means that you may need to give us certain information, certifications and documentation in relation to your personal and tax status for the purposes of FATCA, including at the time you apply for the issue of Units and if requested by the Responsible Entity, at any time after they have been issued.

We are obliged under the Australia IGA to report information in respect of certain Reportable Accounts and their Units. Reportable Accounts under the Australian IGA include:

- US citizens or US tax residents;
- certain types of US entities; and
- certain types of non-US entities that are controlled by one or more US citizens or US tax residents.



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We will also report information on any payments we make from the Fund to ‘Non-participating Financial Institutions’, as defined in the Australian IGA.

If you do not provide the requested information, certifications and/or documentation, we may be required to report information about you and your Unit holding to the ATO. The Responsible Entity will attempt to take all reasonable steps to comply with its FATCA obligations and to avoid the imposition of withholding tax, however this outcome is not guaranteed.

You should consult with you tax advisers on how our due diligence and reporting obligations under the Australian IGA may affect you.

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**OECD Common Reporting Standard**

Australia has implemented the Organisation for Economic Co-operation and Development Common Reporting Standard (the “CRS”) for the automatic exchange of information which is a single global standard for the collection and reporting of information by Financial Institutions (as defined for CRS purposes) on non-resident account holders and certain accounts held by non-residents. The CRS applies in Australia from 1 July 2017. The Responsible Entity will be responsible for complying with the requirements of the CRS and may use your personal information and request further information from you for this purpose.

Accordingly, by acquiring units in the Funds, you agree to provide the Responsible Entity with certain personal identification, tax residency and related information in order to enable it to comply with its obligations in connection with FATCA and CRS, including in the future if there are any change in circumstances relating to such information. If you do not provide the requested information, certifications and/or documentation, the Responsible Entity may be required to report information about you and your Unit holding to the ATO.

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**GST**

GST is not applicable to the issue or redemption of units, nor is it applicable to any distributions paid to Investors.

The Responsible Entity and other suppliers will generally charge each Fund GST in relation to operating fees and other amounts charged for expenses, goods or services. Currently, a Fund can only claim back a reduced input tax credit for GST on most expenses, of between 55% and 75% of the GST charged. The remaining GST is a cost to the Fund.

GST may apply to other fees charged directly to Investors. Investors should obtain their own advice as to whether an input tax credit or reduced input tax credit is available for any GST, as it will depend on their personal circumstances.

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## 7. Other Important Information

**Find out more about SPDR Global ETFs, including their Constitutions and governance, ASX market requirements, and the processes for Stockbrokers making applications and redemptions.**

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### Fund Constitutions

Each Fund is governed by its Constitution. Together with the Corporations Act and the general law, the Funds' Constitutions set out:

- provisions about the way the Funds operate, and
- the rights, responsibilities and duties of the Responsible Entity and the Funds' Unitholders.

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### What does each Fund's Constitution cover?

Each Fund's Constitution includes provisions dealing with:

- How the assets of the Fund must be held. The Responsible Entity holds the assets of each Fund on trust for Unitholders, but may appoint a suitable custodian.
- The nature of Units and their rights. A Unit grants an investor undivided interest in the Funds' assets, subject to its liabilities — but not in a particular asset.
- Transferring Units. The Responsible Entity can refuse a transfer, subject to the ASX Rules.
- How amounts payable on issue and redemption are calculated.
- Application and redemption procedures, and provisions for suspending applications and rejecting or delaying redemption requests.
- The right to compulsorily redeem Units where the Unitholder is not a Qualifying Investor.
- Valuation of the Funds' assets and rules for calculating its net asset value.
- Unitholders' rights to share in any Fund income, and rules allocating Fund income to redeeming Unitholders.
- The Responsible Entity's powers and how and when it can exercise them. The Responsible Entity's powers are very broad. For example, it can borrow and raise money, grant security, incur obligations and liabilities to make investments, and appoint delegates and agents.
- When the Responsible Entity may or must retire. The Responsible Entity may retire as permitted by law, and must retire when required by law.
- Unitholder meetings.
- Limitations on the Responsible Entity's liability and right of indemnity from the Fund.
- Limitations on Unitholders' liability.

- The maximum fees that the Responsible Entity can charge and the expenses that may be paid from the Fund.
- The termination of the Fund and Unitholders' rights to participate in the distribution of assets on termination.
- Compliance with the ASX Rules while the Fund is quoted on ASX.
- The right of Compliance Committee members to be indemnified from the Fund's assets.
- Handling complaints about the management or administration of the Fund.

**For more information**

For a free copy of a Fund's Constitution, contact the Investment Manager: (02) 9240 7600 or visit [ssga.com/au](http://ssga.com/au).

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**Changes to the Constitutions**

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A Fund's Constitution binds the Responsible Entity, present and future Unitholders, and anyone who claims through them. The Responsible Entity can amend the Constitution if it reasonably believes that the amendment will not adversely affect Unitholders' rights. Otherwise, the Corporations Act requires any changes to be approved by a special resolution at a Unitholders meeting.

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**ASIC Relief**

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ASIC has granted the following relief from Corporations Act requirements for the Funds, either specifically or under an instrument which can apply generally to ETFs (ASIC Class Order [CO 13/721]).

**Equal Treatment Relief**

The relief from the equal treatment requirement in section 601FC(1)(d) of the Corporations Act allows the Responsible Entity to restrict a Unitholder other than a Stockbroker that is a Qualifying Australian Resident from applying to redeem Units except in circumstances of suspension as described on page 53. The relief also allows the Responsible Entity to provide information about the Index Parcel to Stockbrokers before it is made available to other investors in certain circumstances.

**Redemption Facility  
— Relevant Interest in  
Fund Assets**

ASIC has also granted relief in relation to each Fund under sections 655A and 673(1) of the Corporations Act by modifying section 609 of the Corporations Act to ensure that the ability to lodge a redemption request under the redemption facility offered by each Fund does not by itself give investors a relevant interest in the securities held by the Fund. The instrument clarifies that those relevant interests do not need to be taken into account by investors in relation to their obligations under the takeover and substantial holder notices regimes in the Corporations Act. The relief will not apply once the relevant Units are redeemed. For the purposes of the relief, the Responsible Entity notes that at the date of the first PDS for this fund, because of the nature of index-based investing, the Funds' strategies were considered unlikely to result in more than 10% of a Fund being invested in securities of a single company or trust that is listed or otherwise subject to takeover laws.

**Ongoing Disclosure  
Requirements**

ASIC has also granted the Responsible Entity relief in relation to each Fund under section 1020F(1)(a) of the Corporations Act from ongoing disclosure requirements in section 1017B on the condition that the Responsible Entity complies with the provisions of the Corporations Act that apply to unlisted disclosing entities as if each Fund were an unlisted disclosing entity.

**No Cooling off Rights**

Because each Fund's Units must be quoted for trading on the ASX and all applicants are wholesale clients, investors do not have any cooling off rights for an investment in the Funds.

**AQUA Rules vs.  
Listing Rules**

As noted above, permission has been granted by ASX for Units in each Fund to be quoted for trading on the AQUA platform of the ASX. The AQUA Rules have been designed to offer greater flexibility and are specifically designed for managed funds, ETFs and structured products.

There are some differences between quotation under the AQUA Rules and ordinary listing under the ASX Listing Rules. For example, in contrast to a listed registered managed investment scheme, for AQUA quoted units, the takeover and substantial holder provisions of the Corporations Act will not apply and the Responsible Entity may only be removed as responsible entity of a Fund by a resolution passed by at least 50% of the total votes that may be cast by members of the Fund entitled to vote on the resolution. Some of the other differences between schemes listed under the ASX Listing Rules and units quoted under the AQUA Rules are set out in the following table.

ASX Listing Rules	ASX AQUA Rules
<p><b>Continuous Disclosure</b></p> <p>Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.</p>	<p>Issuers of AQUA quoted products are not subject to the continuous disclosure requirements under Listing Rule 3.1 or section 674 of the Corporations Act. However, the Responsible Entity intends to comply with section 675 of the Corporations Act as if the Fund was a disclosing entity.</p> <p>AQUA product issuers are required to disclose any information the non-disclosure of which may lead to the establishment of a false market for the products. AQUA ETF issuers must also disclose to the ASX information including:</p> <ul style="list-style-type: none"> <li>a. the net asset value of the ETF;</li> <li>b. distributions paid in relation to the ETF;</li> <li>c. any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act.</li> </ul>

ASX Listing Rules	ASX AQUA Rules
<b>Periodic Disclosure</b>	
Issuers are required to disclose half-yearly and annual financial information and reports.	Issuers are not required to disclose half-yearly and annual financial information or reports. However, the Responsible Entity will be required to lodge financial reports with ASIC under the Corporations Act.
<b>Corporate Control</b>	
Requirements under the Corporations Act and the ASX Listing Rules relating to takeovers, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings apply to companies and schemes.	Certain requirements in the Corporations Act and the ASX Listing Rules relating to takeovers, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings do not apply to AQUA quoted units. The Responsible Entity is subject to general Corporations Act requirements in respect of some of these matters.
<b>Related Party Transactions</b>	
Chapter 10 of the ASX Listing Rules relates to transactions between an entity and persons in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA quoted products. Related party transactions for AQUA quoted schemes will be subject to the requirements in the Corporations Act.
<b>Auditor Rotation Obligations</b>	
Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and registered schemes.	Issuers of AQUA Products are not subject to the rotation requirements in Chapter 2M.4 of the Corporations Act. The Responsible Entity must ensure that an auditor is appointed to audit compliance with the scheme's compliance plan. The auditor of the scheme's compliance plan must not be the same person who audits the scheme's financial statements, although they may be employed by the same firm.

**The Market Maker**

Under the AQUA Rules we have a requirement to ensure that a reasonable bid and volume is maintained in the market and provide sufficient liquidity for each of the Funds. We achieve this by appointing a market maker who acts as a buyer and seller of Units in the Funds in the market throughout the day. We have chosen a lead Market Maker for the Funds that we believe:

- Has experience in making markets both in Australia and globally.
- Has the financial capacity and competence to carry out their obligations under the ASX Rules.

Nonetheless, there is no guarantee that the Market Maker will fulfil obligations or continue in that position. If the Market Maker defaults on its obligations, we may replace it. Our arrangements with the Market Maker may limit or exclude its liability.

As Responsible Entity, we may appoint extra Market Makers or replace a Market Maker from time to time. The agreement between the Responsible Entity and each Market Maker also allows for market-making obligations to be suspended in some circumstances, such as:

- operational disruptions
- market disruptions or unusual conditions
- other events explained in the ASX Operating Rules

- applications for Units or redemption requests being rejected or suspended, or
- the Market Maker not having ASIC relief to short sell Units.

**Fund Governance and Operation**

**Compliance Plans** The Responsible Entity has a formal compliance plan for each Fund, outlining how the Responsible Entity will operate to ensure compliance with the Fund's Constitution and the Corporations Act.

**Compliance Committee** As required by the Corporations Act, each Fund has a three-member Compliance Committee, which includes two members independent of the State Street Group. The committee's primary role is to:

- check that the Responsible Entity complies with each Fund's compliance plan
- ensure that each compliance plan is adequate, and
- report certain breaches of the Corporations Act and a Fund's Constitution to the Responsible Entity or ASIC.

**Continuous Disclosure** We will meet reporting and disclosure obligations as if each Fund were an unlisted disclosing entity under the Corporations Act.

If a continuous disclosure notice for a Fund is required, it will be posted online at [ssga.com/au](http://ssga.com/au), as well as being lodged with the ASX. See **1. Track your Investment** on page 32.

You can contact the Responsible Entity for copies of:

- the annual report most recently lodged with ASIC by a Fund
- any of the Funds half-year financial reports lodged with ASIC after the most recent annual report and before the date of this PDS, and
- any continuous disclosure notices for the Fund produced after the most recent annual report and before the date of this PDS.

The Responsible Entity will send a free printed or electronic copy of any of these documents within five business days of receiving a Unitholder's request. Unitholders can also view copies of any documents lodged with ASIC for the Fund at an ASIC office, or view material information about the Fund online at [ssga.com/au](http://ssga.com/au).

**Applications and Redemptions**

**Applications** Eligible Stockbrokers can apply for new Units or redeem existing Units in each Fund, normally on each ASX Business Day.

Stockbrokers may apply for Units in multiples of the minimum Units listed on page 5. As part of this process SSAL may be appointed on behalf of the applicant as a nominee to buy Units. See **10 Applicant Nominee — Terms of Appointment**.

**Redemptions**

Unitholders can generally only redeem a Fund's Units if they are:

- a Stockbroker, and
- a Qualifying Australian Resident.

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Redemptions may only be made in whole multiples of the minimum Units listed in the table at page 5 under the heading “Minimum investment”.

When an application for redemption of Units in a Fund is made, the redeeming Unitholder will need to pay a transaction cost: see **Transaction Fees (Stockbrokers only)** on page 41.

Redemptions will not be available if:

- the Fund is being wound up
- the Fund isn't a liquid scheme (as defined in section 601KA(4) of the Corporations Act), or
- the Responsible Entity suspends redemptions in the circumstances permitted under the Fund's Constitution

The Responsible Entity does not expect any Fund's Units to be suspended from trading on ASX. However, if a Fund's Units are suspended from trading on the ASX for more than five consecutive trading days, all Unitholders (including personal investors) will be able to request cash redemptions. If this happens:

- Units will be redeemed off-market
- the Responsible Entity will reduce the minimum redemption parcel to 500 Units or the Unitholder's balance (if it is less than 500 Units), and
- redemption requests must be made using a form available from the Registrar, by fax or email before 1.00pm on an ASX Business Day, or they will be held over until the next ASX Business Day. See the Responsible Entity's fax and email details in the “Contact us” section at the back of this PDS.

The Registrar will generally pay the proceeds within 10 ASX Business Days of receiving the redemption request.

Even if Units in a Fund are not suspended from trading on ASX for more than five consecutive trading days, redemptions will not be available if:

- the Fund is being wound up
- the Fund isn't a liquid scheme (as defined in section 601KA(4) of the Corporations Act), or the Responsible Entity suspends redemptions in the circumstances permitted by the Fund's Constitution

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## Calculating Unit prices

Units for the Funds are issued at an issue price calculated as follows:

**Issue Price = NAV per Unit as at the Calculation Time + NAV per Unit Adjustment**

The Net Asset Value for a Fund is calculated by deducting its accrued fees and other costs, liabilities and provisions from the total value of the Fund's assets for that class. If the transaction cost amount is positive, it will be added to the amount an applicant needs to pay for Units, and deducted from the amount a redeemer needs to pay for Units (and vice versa if the transaction cost is negative). See **Transaction Fees** on page 41 for more information.

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To calculate the Unit price, the Administrator will calculate the market value of each Fund's assets, using valuations from the relevant Index provider. The Funds' assets are normally valued using the relevant security's closing price for the day on its relevant market (as that date closes around the world), then converted to Australian dollars using the current market exchange rates at 4pm London time. To calculate the Unit price of SPDR World (Hedged), SPDR World Units will be valued at Net Asset Value calculated in accordance with the constitution for that Fund.

The Responsible Entity doesn't usually publish each Fund's net asset value until after the close of ASX trading on the following ASX Business Day. However, if it makes this calculation before close of ASX trading on the next ASX Business Day, it may release that information before the close of trading to comply with its continuous disclosure obligations.

We will exercise any discretion we have under the Constitution for the relevant Fund in relation to unit pricing in accordance with our Unit Pricing Discretionary Policy.

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**Classes of Units**

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Each Fund may offer different classes of Units with different rights and obligations, as set out in the Funds' Constitution or the PDS.

As at the date of this PDS, all Funds have one class of Units except for SPDR World, which has two: a quoted class and unquoted class. The unquoted class is currently only available to the Responsible Entity to facilitate investments in it by SPDR World (Hedged). The offer of Units in SPDR World in this PDS only relates to the quoted class.

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**Holding Units Through CHES**

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The Responsible Entity participates in the Clearing House Electronic Sub-register System (CHES), following the ASX Rules. The Registrar maintains an electronic CHES sub-register on behalf of each Fund.

Investors can choose to hold Units in a Fund either:

- on the CHES sub-register for the Fund, sponsored by a broker or non-broker participant of ASX, or
- on the issuer-sponsored sub-registers for the Fund, operated by the Responsible Entity.

The CHES sub-registers and the issuer-sponsored sub-registers for a Fund make up the Fund's registers of Units.

For Unitholders who choose to hold their Units in a Fund on the CHES sub-register, the Registrar issues an advice setting out the number of Units that they are allocated. The Responsible Entity doesn't issue certificates to investors. Instead, at the end of each month in which a transaction has occurred for a particular holding, the ASX Settlement Corporation gives each Unitholder a holding statement (similar to a bank account statement) confirming the number of Units allotted or transferred to them. A statement is only issued where there has been a transaction during the month.

The statements also set out each Unitholder's unique Holder Identification Number (for those who hold Units through a CHES sub-register) or Security Holder Reference Number (for those holding on the issuer-sponsored sub-register).



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Unitholders may also be able to transfer Units in a Fund off market by informing the Registrar of the transfer in a form approved by the Responsible Entity. The Responsible Entity (or the Registrar) enters the details in the Unitholders' register to transfer them.

Subject to ASX Rules and AQUA Rules, the Responsible Entity may decline to register a transfer of an officially quoted Unit.

If a Fund's Unitholder dies or becomes subject to a legal disability, the Responsible Entity may only recognise the survivor (for joint holders) or their legal personal representative as able to claim the Units registered in the Unitholder's name.

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## Complaints

If you have a complaint, we'd like to hear from you. Please contact the Responsible Entity through the Registrar at:

### Link Market Services Limited

1a Homebush Bay Dr  
RHODES NSW 2138  
Tel: 1300 665 385  
Email: [complaints@linkmarketservices.com.au](mailto:complaints@linkmarketservices.com.au)

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers and you can contact them at:

Website: [afca.org.au](http://afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001.

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## Privacy and Anti-Money Laundering

Each of the Responsible Entity, SSGA and Registrar (together, the "Entities") may collect, hold and use personal information about investors in accordance with SSGA's Privacy Notice available at <https://ssgafunds.com/general/privacy/>. Permitted purposes include to process applications for a Fund, administer Unitholders' investments and provide Unitholders with services related to their investment. They may each also use that information to provide information about other products and services offered by the State Street Group, and for any other lawful purposes included in our Privacy Notice as amended from time to time. In certain circumstances, the Entities may be required by the Anti-Money Laundering and Counter-Terrorism Financing Act (Cth), the Financial Sector (Collection of Data) Act (Cth), the Corporations Act, the Taxation Administration Act (Cth), the Income Tax Assessment Act (Cth) and other taxation laws to collect certain personal information about investors. Each of the Entities may also collect, use and disclose an investor's personal information to the extent required or permitted by the FATCA intergovernmental agreement entered into between the US and Australian governments dated 28 April 2014 and for other purposes as listed in the Responsible Entity and SSGA's Privacy Policy. If an investor provides incomplete or inaccurate information, the investor's application for a Fund may not be able to be processed and the Entities may not be able to administer the Unitholder's investment or provide other services and assistance related to their investment. Each of the Entities may disclose investors' personal information to companies in the State Street Group, related entities, agents, contractors or third party service providers to whom services may be outsourced such as mailing functions, distribution services, fraud monitoring systems, registry and accounting services on the

basis that they deal with such information in accordance with the Responsible Entity and SSGA's Privacy Policy. Some of these recipients may be located in other countries, including without limitation the United States, China, India and the Philippines.

A copy of SSGA's Privacy Policy is available at [ssga.com/au](https://ssga.com/au). The Privacy Policy states how personal information is managed and includes information about how a request to access and seek correction of personal information in connection with investors in the Fund can be made. The Registrar's Privacy Policy is available at <https://linkmarketservices.com.au/corporate/home.html>.

An investor can seek correction of their personal information by logging in to the Registrar's website [linkmarketservices.com.au](https://linkmarketservices.com.au) or by contacting the Registrar on 1300 665 385. An investor can request access to their personal information or make a complaint by contacting Link using the contact details set out above.

You can access your personal information held by us by either:

- logging on to the registry website at <http://linkmarketservices.com.au>; or
- sending a request to the Responsible Entity or State Street Global Advisors.

If you believe your records are out of date, particularly your address, email address or adviser details, please contact SSGA or update your details by logging in to [linkmarketservices.com.au](https://linkmarketservices.com.au).

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### Anti-Money Laundering

The Autonomous Sanctions Act 2011, the Charter of the United Nations Act 1945, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the regulations made under those Acts may restrict or prohibit payments, transactions or other dealings with assets or persons having a connection with certain countries or identified with terrorism. Dealings with any person acting on behalf of or at the direction of a person that is subject to sanctions or an entity owned or controlled by a person that is subject to sanctions under these Acts may also be prohibited.

The Entities will not make any payments, and may delay or refuse any request or transaction, if the relevant entity believes that the payment, request or transaction may be in breach of any laws or cause it to commit or participate in an offence under any law. The Entities may take any action that it reasonably believes is necessary to comply with any laws, including but not limited to disclosing any information that it holds about the investor to service providers or to any relevant regulator.

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### Consents and Disclaimers

These entities have consented to being named in this PDS in the form and context in which they are included:

- State Street Global Advisors, Australia, Limited as Investment Manager and distributor of each Fund, in connection with the statements said in this PDS to be attributed to it, and
- S&P as provider of Indices for several of the Funds.
- MSCI as provider of the index for the SPDR MSCI World Quality Mix Fund.

Each party referred to in this section does not make any statement in this PDS other than the statements referred to above. They don't accept any liability or take responsibility for any other part of this PDS.

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Apart from the statements and parties referred to above, each party mentioned elsewhere in this PDS (other than the Responsible Entity) does not make any statement in this PDS or claim any liability or responsibility for any other part of this PDS.

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**S&P Disclaimer**

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S&P makes no representation, condition or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Dow Jones Global Select ESG Real Estate Securities Index (AUD), 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 (Indices) to track market performance and/or to achieve its stated objective and/or to form the basis of a successful investment strategy, as applicable. S&P licenses to the Responsible Entity and the Investment Manager (State Street) certain trademarks as well as the Indices which are determined, composed and calculated by S&P without regard to State Street or the Funds. S&P has no obligation to take the needs of State Street or owners of or the investors in the Funds into consideration in determining, composing or calculating the Indices or any data included therein or used to calculate the Indices. S&P is not an advisor to the Funds and is not responsible for and has not participated in the determination of the prices and amount of the Funds or the timing of the issuance or sale of the Funds or in the determination or calculation of the equation by which the Funds' shares are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing, or trading of the Funds.

S&P does not guarantee the accuracy and/or the completeness of the Indices or any data included therein or used to calculate the Indices and S&P shall have no liability for any errors, omissions, or interruptions therein. S&P makes no representation, warranty or condition, express or implied, as to results to be obtained by State Street, owners of or investors in the Funds, or any other person or entity from the use of the Indices or any data included therein or used to calculate the Indices. S&P makes no express or implied representations, warranties or conditions, and expressly disclaims all warranties or conditions of merchantability or fitness for a particular purpose or use and any other express or implied warranty or condition with respect to the Indices or any data included therein. Without limiting any of the foregoing, in no event shall S&P have any liability for any special, punitive, indirect, or consequential damages (including, but not limited to, lost profits) resulting from the use of the Indices or any data included therein, even if notified of the possibility of such damages.

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**MSCI Disclaimer**

SPDR MSCI World Quality Mix Fund is not sponsored, endorsed, sold or promoted by MSCI Inc. (“**MSCI**”), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the “**MSCI parties**”). The MSCI indices are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by State Street. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this financial product or any other person or entity regarding the advisability of investing in financial products generally or in this financial product particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indices which are determined, composed and calculated by MSCI without regard to this financial product or the issuer or owners of this financial product or any other person or entity. None of the MSCI parties has any obligation to take the needs of the issuer or owners of this financial product or any other person or entity into consideration in determining, composing or calculating the MSCI indices. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this financial product to be issued or in the determination or calculation of the equation by or the consideration into which this financial product is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this financial product or any other person or entity in connection with the administration, marketing or offering of this financial product. Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indices from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the financial product, owners of the financial product, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

NO PURCHASER, SELLER OR HOLDER OF THIS FINANCIAL PRODUCT, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS FINANCIAL PRODUCT WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI’S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

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## Information for Stockbrokers

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The following information up until section 12 (Glossary) is specifically for Stockbrokers applying for or redeeming units. It is not relevant for investors who acquire their Units through trading on the AQUA market.

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## 8. The Application and Redemption Facilities

(Stockbrokers only)

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Each Fund provides an in-specie application and redemption facility.

Eligible applicants and eligible Unitholders may submit application and redemption requests for a Fund, other than on the restricted dates as set out below.

The application and redemption facilities are designed to reduce the likelihood that Units in a Fund will trade on a securities exchange at a significant premium or discount to the relevant net asset value per Unit. Through the facility, Stockbrokers are able to effectively take advantage of arbitrage opportunities where a premium or discount arises.

Only Stockbrokers acting as principal may submit application requests for Units in a Fund. Only a Unitholder, who is both a Qualifying Australian Resident and a Stockbroker, may submit redemption requests in relation to Units in a Fund.

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### In Specie Applications and Redemptions

The consideration for an in specie application for, or an in specie redemption of, Units in a Fund includes a parcel of securities which the Investment Manager will specify following receipt of the application for the issue or redemption of Units (an “**Index Parcel**” see section 8.3). The size of the parcel will correspond with the number of Units to be issued or redeemed.

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### Cash Applications and Redemptions

The Responsible Entity offers a cash application and a cash redemption facility for each Fund, and expects that the majority of Stockbrokers will seek to apply and redeem in this way.

Where an application to invest or redeem for cash is received and accepted before the Cut-off Time on a trading day, the Investment Manager will acquire or dispose of a suitable parcel of securities by close of trading on relevant markets on that day, and inform the applicant of the securities acquired or disposed of on the following day.

In certain circumstances the Responsible Entity may close the cash application and cash redemption facilities for a Fund as described in section 8.2 below.

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### Selection and Publication of Parcel Composition

Depending on the Fund selected, the Index Parcel for any given application or redemption may be only a representative sample of securities from the relevant Index that may not match either the Index or the underlying holdings of a Fund, and may include significantly fewer securities than in the Index. The Investment Manager may select securities in this way to reduce brokerage and other costs for applicants, while achieving a similar outcome for the applicant and a Fund because of the representative nature of the sample. For further detail refer to sections 8.3 to 8.6 below.

Where an Index Parcel is acquired or transferred in connection with either an in specie or cash application or redemption, information about the components of the parcel will be published on the website at [ssga.com/au](http://ssga.com/au) as close as possible to the same time as the applicant or redeeming Unitholder receives the details of the parcel components.

**Timing**

Applications for Units will settle at the Settlement Time on the second ASX Business Day after we receive the application (T+2). Redemptions for Units will settle at the Settlement Time on the second ASX Business day after we receive the redemption application. Transfers of the Index Parcel in respect of applications and redemptions may settle at different times. If the ASX standard settlement cycle changes to a shorter time, each Fund's Constitution allows for the above times specified as T+2 to be shortened.

Application and redemption requests received before the Cut-off Time on an ASX Business Day are treated as being received on the day they are received. Application and redemption requests received after the Cut-off Time on an ASX Business Day, or on a day that is not an ASX Business Day, are treated as being received on the next ASX Business Day after the day they are received.

**Summary of the application and redemption facilities for a fund for stockbrokers (acting as principal)**

<b>Who can Apply for Units in a Fund?</b>	Stockbrokers acting as principal can apply for Units in a Fund.
<b>How can a Stockbroker Apply for Units?</b>	Applicants for Units must complete an Application Form, provide required information and have successfully completed the Client On-boarding process. See "Completing the Application Form" in section 11 for further information.
<b>Who can Redeem Units in a Fund?</b>	A Stockbroker acting as principal who is a "Qualifying Australian Resident" can redeem Units in a Fund (except in the exceptional circumstances described in sections 8.2 and 8.7 below).
<b>How can a Stockbroker Redeem Units?</b>	Complete a Redemption Form.
<b>Number of Units Required for Issue and Redemption</b>	Applications and redemptions must be for multiples of 50,000 Units
<b>Cash Applications and Redemptions</b>	<p>Cash applications and redemptions must be for a multiple of 50,000 Units in a Fund. The Responsible Entity has no obligation to accept a cash application or cash redemption.</p> <p>A cash application or redemption will involve:</p> <ul style="list-style-type: none"> <li>• for an application, payment of the Issue Price and transaction costs (if applicable) in cash; and</li> <li>• for a redemption, receiving the Withdrawal Amount minus the transaction costs (if applicable), in cash.</li> </ul> <p>Settlement of issues &amp; redemptions in relation to Units in a Fund must be effected through CHESS in accordance with the ASX Settlement Operating Rules.</p> <p>For cash applications only, Stockbrokers may request settlement on a T+1 basis. In the absence of such a request, settlement on a T+2 basis for cash applications will apply</p>

<p><b>Applications and Redemptions</b></p>	<p>An in specie application or redemption for a Fund includes two offsetting transactions: a cash transaction for Units and a cash transaction for the Index Parcel. For each multiple of the minimum number of Units in a Fund to be:</p> <ul style="list-style-type: none"> <li>• acquired, in addition to payment of the Issue Price and Transaction Adjustment Amount in cash you must sell to the Responsible Entity the specified Index Parcel; and</li> <li>• redeemed, in addition to receiving the Withdrawal Amount minus the Transaction Adjustment Amount in cash, you must buy from the Responsible Entity the specified Index Parcel.</li> </ul> <p>See section 8.4 for the meaning of “Transaction Adjustment Amount”. Information about Transaction Adjustment Amounts for previous applications and redemption will, when available, be posted on the website at <a href="http://ssga.com/au">ssga.com/au</a>.</p> <p>Information about the components of the Index Parcel for the application or redemption will be made available as described in this section 8 on page 64.</p> <p>Settlement of issues and redemptions in relation to Units in a Fund must be effected through CHES in accordance with the ASX Settlement Operating Rules.</p>
<p><b>Issue Price Calculation</b></p>	<p>Application Forms and Redemption Forms received before the Cut-off Time on an ASX Business Day are processed at the Issue Price or Withdrawal Amount (as applicable) for a Fund calculated as at the Valuation Time for that day.</p> <p>Application Forms and Redemption Forms received after the Cut-off Time on an ASX Business Day or on a non-ASX Business Day are processed at the Issue Price or Withdrawal Amount (as applicable) for a Fund calculated as at the Valuation Time for the next ASX Business Day.</p> <p><b>The Cut-off Time for applications and redemptions is 1.00pm Sydney time.</b></p>
<p><b>Redemption Price and Withdrawal Amount Calculation</b></p>	<p>The Redemption Price for a Fund equals the relevant Withdrawal Amount for that Fund less the Withdrawal Unit Capital Gain Entitlement for that Fund (see sections 8.5 and 8.6). A Transaction Adjustment Amount is payable. See above in this table under “Applications and Redemptions”, and the following parts of this section 8 for explanations of the concepts referred to in this table.</p>



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**8.1 ASX Trading and Settlement Procedures**

Stockbrokers should ensure that they are familiar with the ASX's ETF procedures before applying for, or redeeming Units in a Fund. Settlement of Unit issues and redemptions must be effected through CHESS in accordance with the ASX Settlement Operating Rules.

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**8.2 Restricted dates**

Until further notice the Responsible Entity will treat as invalid and reject Application Forms and Redemption Forms received in respect of a Fund during the period where the T+2 settlement date for those applications and redemptions would otherwise occur in the next financial year after the Application Form or Redemption Form was received.

The Responsible Entity may treat as invalid and reject Application Forms and Redemption Forms received in respect of a Fund during the period commencing at the Cut-off Time on the ASX Business Day before the date at which Units in a Fund are officially quoted on an ex-entitlement basis to the Cut-off Time on the last ASX Business Day of the relevant distribution period.

Generally, the price of Units in a Fund on the market can be expected to trade close to the underlying net asset value per Unit for a Fund. However, around the restricted dates (among other times), the price and value may move further apart because Stockbrokers are not able to engage in arbitrage through the Unit issue and redemption process.

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**8.3 The Index Parcel**

An Index Parcel is a parcel of securities which generally corresponds to the composition of the Index applicable to the Fund ("**Index Parcel**"). The Index Parcel is determined in respect of the minimum application and redemption amount of Units

The Index Parcel for any given application or redemption will be a representative sample of securities from the relevant Index that may not match either the Index or the underlying holdings of the Fund, and may include significantly fewer securities than in the Index. The Investment Manager will optimise the selection of securities in this way to reduce brokerage and other costs for applicants, while achieving a similar outcome for the applicant and the Fund because of the representative nature of the sample.

Where an Index Parcel is acquired or transferred in connection with either an in specie or cash application or redemption, information about the components of the parcel will be published on the website at [ssga.com/au](http://ssga.com/au) as close as possible to the same time as the applicant or redeeming Unitholder receives the details of the parcel components.

For more information about determination of the parcels, see page 61.

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**8.4 Issue Price Calculation and Transaction Adjustment Amounts**

The Issue Price for a Fund is calculated as at the Valuation Time on an ASX Business Day, as follows:

**Issue Price = NAV per Unit as at the Calculation Time + NAV per Unit Adjustment**

The Net Asset Value is calculated by deducting from the aggregate value of the assets of the Fund all accrued fees and other costs, liabilities and provisions relating to the Fund. Fees and other costs for a Fund, including the Responsible Entity's fees, are accrued daily. Fees and other costs for each Fund are detailed at section **5. Fees and other costs**. NAV per Unit means the Net Asset Value of the class of Units divided by the number of Units in issue in the class.

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For the purposes of calculating the Issue Price for Units in a Fund, the number of Units in a Fund in issue as at the Valuation Time for an ASX Business Day includes Units which are to be issued and excludes Units which are to be redeemed under valid completed Application Forms and completed Redemption Forms received in respect of the Fund by the Administrator before the Cut-off Time on the previous ASX Business Day.

“**Transaction Adjustment Amount**” has two components, an amount on account of the total cost incurred in connection with processing an application or redemption, plus an amount representing the difference between the NAV per Unit between the time it is first calculated for a transaction, and the time the transaction settles. In practical terms this means any fast tracked application will settle at an initial price based on the prior day’s Issue Price, with a subsequent settlement adjustment being made, which may be a positive or negative value, depending on the final Issue Price calculated as soon as the pricing information is known.

The following information in this section 8.4 provides more detail on the application of the Transaction Adjustment Amount.

In addition to the Issue Price, an applicant for Units:

- must pay any Transaction Adjustment Amount (to the extent it is positive); or
- is entitled to receive any negative Transaction Adjustment Amount (in practice, this will, where possible, be set off against the applicant’s obligation to pay the Issue Price).

For cash applications, the Transaction Adjustment Amount is an amount calculated by the Responsible Entity to ensure that the Unitholders do not bear any costs or market movements associated with the Fund’s transactions to give effect to the cash application. The Transaction Adjustment Amount for cash applications is calculated as the actual amount, or the Responsible Entity’s estimate of:

- the total amount paid by the Fund in relation to the acquisition of securities in connection with the cash application, including all fees and expenses (which might include funding costs incurred by the Fund where it is required to settle purchases of securities in advance of receipt of application moneys) and taxes and reflecting foreign exchange rates at which currency conversions are executed; minus
- the value of the corresponding securities at the time the Issue Price for the cash application was determined.

The final Transaction Adjustment Amount for cash applications will generally not be able to be determined in time for it to be paid in full with payment of the Issue Price on settlement of the Unit issue (i.e. at Settlement Time on the second ASX Business Day after the application is received).

The Transaction Adjustment Amount will be payable by the applicant or to the applicant (including through a deduction in the aggregate Issue Price payable) in two instalments:

- the Initial Instalment Transaction Adjustment Amount (being the Responsible Entity’s estimate of the Transaction Adjustment Amount as notified by the Responsible Entity to the applicant no more than either one ASX Business Day after the date on which the Application is received (for T+2 settlement); and
- the Final Instalment Transaction Adjustment Amount (being the Transaction Adjustment Amount minus the Initial Instalment Transaction Adjustment Amount).

The applicant must pay any positive Final Instalment Transaction Adjustment Amount within 2 Business Days of the date the Responsible Entity notifies the applicant of the relevant Final Instalment Transaction Adjustment Amount. The Responsible Entity may require an applicant to pay the Final Instalment Transaction Adjustment Amount in more than one instalment.

If the Final Instalment Transaction Adjustment Amount is less than zero, the Responsible Entity must pay the applicant the amount by which the Final Instalment Transaction Adjustment Amount is less than zero within 5 Business Days of the date on which the Responsible Entity calculates the Final Instalment Transaction Adjustment Amount.

Because the Authorised Participant applicant bears the costs (through the Transaction Adjustment Amount mechanism) of the Fund's transaction costs relating to a cash application (e.g. brokerage and spread costs) a cash applicant may request that the Fund use particular brokers to execute the trades in response to the application. The Responsible Entity may, in its discretion, accept or reject any such request.

For in specie applications an indication of the Transaction Adjustment Amount will be available from the Responsible Entity when the details of the parcel are confirmed. It will be payable by the applicant in a single instalment along with the Issue Price (payable through CHESS at the Settlement Time on T+2).

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**8.5 Redemption Price, Withdrawal Amount Calculation**

The Withdrawal Amount for a Fund is determined at the time of redemption. It is calculated based on the Net Asset Value of a Fund in accordance with the formula set out below.

The components of the Withdrawal Amount are the aggregate of the Redemption Price for the Fund and the Withdrawal Unit Capital Gain Entitlement for the Fund.

The Withdrawal Unit Capital Gain Entitlement is explained further below. The entitlement of a redeeming Unitholder in a particular Fund to the Withdrawal Unit Capital Gain Entitlement (if any) and the Redemption Price in respect of a redeemed Unit in that Fund is satisfied by the payment from the Fund of cash equal to the Withdrawal Amount:

- less any positive Transaction Adjustment Amount; or
- plus any amount equal to the amount by which a positive Transaction Adjustment Amount is less than zero,

or receipt of the Index Parcel on redemption (as applicable). The Withdrawal Unit Capital Gain Entitlement for a redeemed Unit in respect of which ASX trading has been suspended for more than five consecutive trading days will be zero.

The Withdrawal Amount in respect of a redemption depends on the time of receipt of the Redemption Form by the Administrator. Completed Redemption Forms for a Fund that are received before the Cut-off Time on an ASX Business Day are processed at the Withdrawal Amount for the Fund calculated as at the Close of Trading on that day. Completed Redemption Forms for a Fund that are received on or after the Cut-off Time on an ASX Business Day, or on a non-ASX Business Day, are processed at the Withdrawal Amount for the Fund calculated as at the Close of Trading on the next ASX Business Day.

The Withdrawal Amount for a Fund as at the Valuation Time for an ASX Business Day is calculated as follows:

$$\frac{\text{Net Asset Value of the Fund}}{\text{Number of Units in the Fund in issue}}$$

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Completed Redemption Forms for the Fund that are received before the Cut-off Time on an ASX Business Day are processed at the Withdrawal Amount for the Fund calculated as at the Valuation Time for that day. Completed Redemption Forms for the Fund that are received on or after the Cut-off Time on an ASX Business Day, or on a non-ASX Business Day, are processed at the Withdrawal Amount for the Fund calculated as at the Valuation Time for the next ASX Business Day.

The Issue Price and Withdrawal Amount for a Fund are calculated in the same manner and therefore, in respect of a Fund, have the same value at any particular time.

The aggregate Withdrawal Amount for each Fund due in respect of a cash redemption (minus the Transaction Adjustment Amount) will be paid wholly in cash.

An in specie redemption for the Fund includes two offsetting transactions: a cash transaction under which the redeeming Unitholder redeems Units and a cash transaction under which the redeeming Unitholder buys the Index Parcel from the Fund. The Responsible Entity will provide an indication of the likely Transaction Adjustment Amount when you make your redemption request and the details of the parcel are confirmed.

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**8.6 Distributions  
on Redemption —  
Withdrawal Unit  
Capital Gain Entitlement**

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Each Fund's Constitution contains complex provisions regarding the distribution of income on redemption. For a detailed understanding of each Fund's Constitution, potential investors in a Fund should consult a copy of a Fund's Constitution, which is available free of charge from the Investment Manager. Potential investors in a Fund should also obtain professional advice in relation to the taxation consequences of redemptions in a Fund, which may be different to the taxation consequences of selling Units in a Fund on a securities exchange.

Each Fund's Constitution contains provisions which, in broad terms, seek to allocate to redeeming Unitholders gains arising from a Fund as a result of the Index Parcels transferred to the redeeming Unitholders or the disposal of assets to pay the Withdrawal Amounts. This amount is referred to as the Withdrawal Unit Capital Gain Entitlement.

On redemption of a Unit in a Fund, the Unitholder is entitled to receive the Withdrawal Unit Capital Gain Entitlement for a Fund (if any) as well as the Redemption Price for a Fund.

The Withdrawal Unit Capital Gain Entitlement for a Fund represents a distribution of the taxable income of the relevant Fund based on the capital gains (or other gains) realised by the Fund as a result of redemptions of Units in the Fund. Such gains can arise because the in-specie transfer of securities by the relevant Fund to redeeming Unitholders will constitute a disposal of the securities by the Fund for tax purposes.

The aggregate of the Redemption Price for a Fund and Withdrawal Unit Capital Gain Entitlement for a Fund in respect of a Unit is referred to as the Withdrawal Amount for a Unit in a Fund.

The entitlement of a redeeming Unitholder in a Fund to the Withdrawal Unit Capital Gain Entitlement for a Fund (if any) and Redemption Price for a Fund in respect of a redeemed Unit in a Fund is satisfied by the payment of the Withdrawal Amount for that Unit, through the transfer of the Index Parcel and a cash balancing component.

Whilst the aggregate of the Withdrawal Unit Capital Gain Entitlement and Redemption Price for a Fund (i.e. the Withdrawal Amount) is determinable at the time of redemption, the split between the components will be advised to the Unitholder after 30 June, once the final tax calculations for a Fund for that year have been completed. This is because these components are dependent on a share of the net capital gains [and other taxable gains] derived by a Fund during the whole of the income year, hence can only be determined after financial year end.

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Special attribution accounts are maintained by the Responsible Entity in respect of each redeeming Unitholder in a Fund for each financial year to determine the extent of the capital gains and losses arising for a Fund as a result of each Unitholder's redemption activities.

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### 8.7 Liquidity and Suspension of Redemptions

The redemption procedures described in this Section 8 apply while a Fund is "liquid" within the meaning of the Corporations Act. Based on the investment strategies of each Fund, the Responsible Entity believes that each Fund is likely to remain liquid. If a Fund becomes non-liquid, in accordance with the Corporations Act redemptions for that Fund will only be possible by pro-rata withdrawal offer.

In addition, each Fund's Constitution allows the Responsible Entity to suspend the redemption of Units in a Fund for various reasons including where trading in relevant markets is restricted or suspended, there are settlement difficulties or it would be in the best interests of Unitholders to do so.

In satisfying a redemption request the Responsible Entity is not obliged to pay any part of the Redemption Price out of its own funds or transfer its own assets.

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### 8.8 Dissemination of the Index Parcel, Issue Price, Withdrawal Amount, and Number of Units

The Issue Price and Withdrawal Amount calculated for a Fund for an ASX Business Day are generally issued by the Administrator after the close of trading on the next ASX Business Day.

The Index Parcel will be advised to applicants and published as described on page 64. The Investment Manager publishes for each ASX Business Day the net asset value per Unit for each Fund (used for determining the Issue Price and Withdrawal Amount for each Fund) on the website at [ssga.com/au](http://ssga.com/au).

Each Fund's portfolio will be publicly available on the website at [ssga.com/au](http://ssga.com/au) on a daily basis.

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### 8.9 Execution Procedures — Issue of Units

Applicants for Units must complete an Application Form, provide required information and have successfully completed the Client On-boarding process. See "**Completing the Application Form**" in section 11 for further information.

The Administrator issues an Acknowledgement of Receipt by telephone or e-mail to all applicants for Units in a Fund that lodge valid Application Forms, except on the restricted dates noted above. If a completed Application Form for Units in a Fund is received before the Cut-off Time on an ASX Business Day, the Administrator issues the Acknowledgement of Receipt on the ASX Business Day on which the completed Application Form is received by the Administrator. If the completed Application Form for Units in a Fund is received at or after the Cut-off Time or on a non-ASX Business Day, the Acknowledgement of Receipt will be issued on the next ASX Business Day.

The Responsible Entity will notify an applicant under a cash application the amount they must pay at Settlement Time on T+2 in connection with the issue of Units, i.e. the Issue Price plus the Initial Instalment Transaction Adjustment Amount (see section 8.4), no later than 2.00pm on either the first ASX Business Day (T+1) after the date on which the application is received and accepted (for T+2 settlement).

On receipt of an Acknowledgement of Receipt, Stockbroker applicants for Units in a Fund are deemed to have entered into an ETF Special Trade in accordance with the ASX Operating Rules, and must consequently comply with reporting obligations under the ASX Operating Rules. The date of receipt of an Acknowledgement of Receipt is therefore the trade date for ASX Operating Rule and ASX Settlement Rule purposes.

ETF Special Trades must be reported in accordance with the ASX Operating Rules and Procedures.

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**8.10 Execution Procedures — Redemption of Units**

Redemption requests for a Fund may only be made by completing a Redemption Form. The same execution and acknowledgement procedures relating to a Fund apply for redemptions as for applications.

The Responsible Entity may reject a redemption request in relation to a Fund in certain circumstances — see the sections above dealing with restricted dates and liquidity. The Responsible Entity will notify a redeeming Unitholder under a cash redemption the amount they will receive at Settlement Time on T+2 in connection with the redemption of Units, i.e. the Withdrawal Amount plus the Initial Instalment Transaction Adjustment Amount no later than 2.00pm on the next ASX Business Day after the date on which the redemption request is received and accepted.

A redemption of Units under a cash redemption will not be an ETF Special Trade under the ASX Operating Rules.

**Cash Applications and Redemptions**

The Responsible Entity may reject cash applications for, or cash redemptions of, Units in the Fund. In particular, the Responsible Entity might reject cash applications and redemptions:

- on a day where the markets on which more than 20% (by value) of the Fund's portfolio are listed are closed for trading; or
- during periods of market stress for a significant portion of the markets on which the Fund's portfolio are listed.

The Responsible Entity will attempt to notify you as soon as practicable if it rejects an application or a redemption request.

ETF Special Trades must be reported in accordance with the ASX Operating Rules and Procedures.

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**8.11 Settlement Procedures — Issue of Units**

An applicant for Units in a Fund must appoint State Street Australia Ltd ("SSAL") as its nominee ("**Applicant Nominee**") to facilitate the issue of Units to the applicant. The terms and conditions on which the Applicant Nominee is appointed are set out in section 10. The Applicant Nominee has delegated certain aspects of its functions to State Street Bank and Trust Company ("SSBT"), which in turn has delegated such functions to HSBC (acting as sub custodian), including holding Units as part of the settlement procedures.

All Unit issues will settle on T+2, in accordance with the ASX Settlement Operating Rules. On T+2 the transfer of Units from HSBC (as sub custodian) to the applicant, and the transfer of the relevant Index Parcel from the applicant to HSBC (as sub custodian) must take place through CHESSE on a DvP basis.

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CHESS settlement messages must be entered in accordance with the ASX Operating Rules and the ASX Settlement Operating Rules.

Settlement messages for the transfer of Units in each Fund must be for a settlement amount of the aggregate Issue Price and:

- **for in specie applications** plus the Transaction Adjustment Amount; or
- **for cash applications:**
  - plus any positive Initial Instalment Transaction Adjustment Amount; or
  - minus, if the Initial Instalment Transaction Adjustment Amount is less than zero, the amount by which the Initial Instalment Transaction Adjustment Amount is less than zero.

In specie applicants for Units in the Fund must transfer to HSBC (as subcustodian) the Index Parcels for the application. That transfer must settle on the date(s) specified by the Responsible Entity in respect of the application. The consideration for the transfer of the Index Parcels will be a cash payment from HSBC (as subcustodian) to the applicant in an amount equal to the Responsible Entity's calculation of the value of the Index Parcels as at the Valuation Time for the day the application is received. The Responsible Entity will inform the applicant of its calculation of this valuation amount by the first ASX Business Day after the application is received. Because of the timing mismatch between the settlement time for trades on ASX (11.30am (Sydney time) on T+2) and the settlement times for the exchanges on which securities in the Index Parcel trade, in specie applicants for the Fund may need to have access to cash (e.g. through short term financing) to enable them to meet their obligation to pay the cash purchase price for the Units in advance of receiving the cash consideration for their Index Parcels.

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**8.12 Settlement Procedures — Redemption of Units**

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Redemptions settle at the Settlement Time on T+2. On T+2 HSBC (as sub custodian) pays the redemption consideration to the redeeming Unitholder. The Units are redeemed at this time by way of transfer of the Units from the redeeming Unitholder to HSBC (as sub custodian) through CHESS (on a DvP basis). Upon transfer of the Units to HSBC, the Units are cancelled.

CHESS settlement messages in respect of a Fund must be entered in accordance with the ASX Operating Rules and the ASX Settlement Operating Rules.

Settlement messages for the transfer of Units in a Fund must be for a settlement amount of the aggregate Withdrawal Amount:

- **for in specie redemptions** minus the Transaction Adjustment Amount; or
- **for cash redemptions:**
  - minus any positive Initial Instalment Transaction Adjustment Amount; or
  - plus, if the Initial Instalment Transaction Adjustment Amount is less than zero, the amount by which the Initial Instalment Transaction Adjustment Amount is less than zero.

Payment of the redemption proceeds is effected in CHESS through a net CHESS payment obligation.

For an in specie redemption of Units in the Fund, HSBC (as subcustodian) will transfer to the redeeming Unitholder the Index Parcels for the redemption. That transfer must settle on the date(s) specified by the Responsible Entity in respect of the redemption. The consideration for the transfer of the Index Parcels will be a cash payment from the redeeming Unitholder to HSBC (as subcustodian) in an amount equal to the Responsible Entity's calculation of the value of the Index Parcels as at the Valuation Time for the day the redemption request is received. The Responsible Entity will inform the redeeming Unitholder of its calculation of this valuation amount by the first ASX Business Day after the redemption request is received.

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**8.13 Changes to Procedures**

The Responsible Entity may vary the application and redemption procedures in relation to a Fund which are set out in this section by providing [at least 5 days'] prior notice to Stockbroker Unitholders in the relevant Fund.

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**8.14 Stockbrokers Dealing in Units Subject to an Application**

The ASIC Market Integrity Rules contain a provision which, subject to certain conditions and other relevant rules (such as the short selling rules), allows a stockbroker to deal in Units in a Fund where the Units are the subject of an application but have not yet been delivered to the Stockbroker. The provision is an exception to the general prohibition in the ASIC Market Integrity Rules on dealing in unquoted securities.

The exception contains a number of conditions, and it is the responsibility of stockbrokers to ensure that those conditions and other relevant rules are satisfied. The Responsible Entity, however, confirms to Unitholders in each Fund the following for the purposes of the exception:

- a Fund is an "ETF" within the meaning of the ASX Operating Rules and a Unit in a Fund is an "ETF Security";
- except where the Responsible Entity has suspended the issue of Units in a particular Fund, an application for Units in a Fund is irrevocable and subject only to transfer of the subscription money and/or property from the subscriber to the Responsible Entity or its agent.
- the number of quoted Units in issue in a Fund is regularly reported to the ASX on the basis required by the ASX.

The Responsible Entity may withdraw this confirmation in respect of a Fund by notification to the ASX. If this occurs, the Investment Manager will notify Unitholders in the Fund.

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**8.15 Application And Redemption Facility — Settlement Failure**

**Applications**

If a Stockbroker applying for Units in a Fund does not comply with its settlement obligations to deliver the Index Parcel in accordance with the application and redemption procedures set out above, the following will apply:

- For a cash application, the Units will not be issued or transferred to the applicant.
- For an in specie application the Responsible Entity may determine at any time that all or part of the applicant's obligation to transfer the Index Parcels may be satisfied by the payment of the relevant portion of the aggregate Issue Price in a manner acceptable to the Responsible Entity (in practice, the Responsible Entity is likely to accept cash settlement). Alternatively, the Responsible Entity may determine that the relevant Units are not to be issued or transferred to the applicant.



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If the Responsible Entity notifies the applicant that it is exercising the above power, the applicant must promptly take all necessary action to give effect to that exercise of power, as directed by the Responsible Entity, including entering messages on CHESSE to cancel the transfer of some or all of the securities within the Index Parcels.

The applicant must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or the relevant Fund arising from, and any costs, charges or expenses incurred in connection with, the breach of the settlement obligations. For example, if the Responsible Entity makes a determination under paragraph (ii) above, the applicant must indemnify the Responsible Entity for the difference between:

- the amount paid by the Responsible Entity for the purchase of securities to replace those that were included in the Index Parcels for a Fund and the subject of the determination; and
- the value of the securities included in the Index Parcels for the Fund, and the subject of the determination, at the time at which the applicable Issue Price for the Fund was calculated.

Also, if the Responsible Entity purchases or agrees to purchase securities in anticipation of receipt of application moneys, the applicant's indemnity covers any loss, liability or costs incurred by the Responsible Entity or the Fund associated with those transactions that arise from the breach of the settlement obligations, including:

- any default fees or charges for failing to complete transactions entered into by the Fund;
- any interest or borrowing costs incurred under any financing arrangements required because the payment was not made; and
- the difference between the amount paid by the Responsible Entity for the purchase of securities in respect of the application and the proceeds of sale of those (or other) securities in connection with cancellation of the application.

It is not necessary for the Responsible Entity to incur expense or make payment before enforcing this right of indemnity.

### **Redemptions**

If a redeeming Stockbroker does not comply with its settlement obligations to deliver the relevant multiple of Units in the Fund on T+2 in accordance with the ASX Settlement Rules, the following will apply:

- (i) For a cash redemption, the Units will not be redeemed and the Responsible Entity will not pay the redemption proceeds.
- (ii) For an in specie redemption the Responsible Entity may determine at any time that all or part of the Unitholder's obligation to transfer the Units may be satisfied by the payment of the relevant aggregate Withdrawal Amount for the Fund in a manner acceptable to the Responsible Entity. (In practice, the Responsible Entity is likely to accept a cash settlement through CHESSE.)

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If the Responsible Entity notifies the Unitholder that it is exercising the above power, the Unitholder must promptly take all necessary action to give effect to that exercise of power, as directed by the Responsible Entity. For example, the Responsible Entity may direct the Stockbroker to enter messages to cancel certain transactions.

The Unitholder must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or the relevant Fund arising from, and any costs, charges or expenses incurred in connection with, the breach of the settlement obligation. For example, for a cash redemption request the Unitholder must indemnify the Responsible Entity for the difference between:

- the amount received by the Responsible Entity in selling assets of the Fund to fund redemption proceeds; and
- the amount the Responsible Entity is required to pay to repurchase those securities when the redemption fails.

It is not necessary for the Responsible Entity to incur expense or make payment before enforcing this right of indemnity.

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#### **8.16 Valuation Time**

The assets held by a Fund are normally valued at the 'closing price' for the day for the relevant security on its relevant market (as that date closes around the world) and converted to Australian dollars using 4pm London time exchange rates on currency markets. As most markets close after the end of an Australian Business Day, the Valuation Time will be on the next day (Australian time) and the net asset value of the Fund will be determined on the next Australian Business Day.

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## 9. Taxation

(Stockbrokers only)

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The taxation information provided below supplements the information about the tax consequences of an investment in a Fund set out on page 44. It is intended only to provide general information about any significant taxation implications of the application and redemption facility for a Fund for Australian resident Stockbrokers.

As applications and redemptions of units are generally restricted to Stockbrokers acting as principal, it is assumed that the units constitute trading stock of the Unitholder.

The taxation of a unit trust investment such as a Fund can be complex and may change over time. Unitholders in a Fund are recommended to seek professional tax advice in relation to their own position.

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### In-Specie Applications

On acquiring units in a Fund by way of an in specie contribution of a specific portfolio of equity securities (the Index Parcel for a Fund), the Stockbroker will be deemed to have disposed of those securities for tax purposes for an amount equal to the value of the units received plus (or minus) any negative (or positive) Cash Component for the Fund. On the basis that such Unitholders would hold their securities as trading stock in the course of their securities trading business, any profit will effectively be taxed as ordinary income and any loss will effectively be deductible.

The units acquired will generally be treated as trading stock having a cost equal to the value of the securities contributed plus (or minus) any positive (or negative) Cash Component plus the Transaction Fee.

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### Redemptions

Where a redemption of units in a Fund is made by a Unitholder, the redeeming Unitholder may be entitled to a Withdrawal Unit Capital Gain Entitlement in respect of those units as well as receipt of the Redemption Price in respect of those units on redemption. Together these components comprise the Withdrawal Amount in respect of those units.

The Withdrawal Unit Capital Gain Entitlement essentially represents a distribution of the net capital gains (or other gains) realised by a Fund as a result of redemptions of Units in a Fund. Such capital gains can arise because a Fund may be required to dispose of its assets to pay Withdrawal Amounts and, in the case of in specie redemptions, the in specie transfer of securities by a Fund to redeeming Unitholders will constitute a disposal of the securities by a Fund for tax purposes.

The Redemption Price received for a Fund will be dependent upon the extent to which that redeeming Unitholder has a Withdrawal Unit Capital Gain Entitlement, i.e. the Redemption Price is equal to the Withdrawal Amount less any Withdrawal Unit Capital Gain Entitlement.

Notification of the extent to which the Withdrawal Amount for a Fund consists of a Withdrawal Unit Capital Gain Entitlement will only take place after the end of the income year (i.e. 30 June), in the annual tax statement, once the final tax calculations for a Fund for that year have been completed.

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**Redeeming Unitholders  
Holding Units as  
Trading Stock**

In calculating a Unitholder's profit or loss on disposal of Units in a Fund for tax purposes, the proceeds on disposal of the Units will be the Redemption Price in respect of those Units. On the basis that the Units are held as trading stock, a taxable profit or deductible loss will effectively arise equal to the Redemption Price less the cost (or opening tax value) of the Units.

On the basis that the Units constitute trading stock, any Withdrawal Unit Capital Gain Entitlement in respect of those Units should be treated as a normal receipt of income in the hands of the Unitholder. Note that whilst these components may include a distribution of discounted capital gains of a Fund, no CGT discount concession will be available to the Unitholder.

The Transaction Fee paid in respect of the redemption will be allowable as a deduction and will be included in the cost for tax purposes of the in specie securities acquired from a Fund.

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**Redeeming Unitholders  
not Holding Units as  
Trading Stock**

Where the redeeming Unitholder holds Units on revenue account other than as trading stock (i.e. not as part of a securities trading business), the Redemption Price component of the relevant Withdrawal Amount should be used in calculating the realised gain or loss on the disposal of the Units in a Fund. Any Withdrawal Unit Capital Gain Entitlement will be treated as a normal distribution of a Fund's income or capital gains in the hands of the Unitholder.

Unitholders holding Units on revenue account (and for example subject to the Taxation of Financial Arrangements provisions) other than as trading stock should seek independent professional taxation advice prior to investing in a Fund.

## 10. Applicant Nominee — Terms of Appointment

(Stockbrokers only)

**Appointment of Applicant Nominee**

Set out below are the terms on which SSAL (“**Applicant Nominee**”) acts as nominee for applicants for Units in each Fund. Please note that the Applicant Nominee has delegated certain of its functions as nominee to SSBT which in turn has delegated such functions to HSBC (as sub custodian).

Action	Condition
<b>Appointment</b>	<p>By executing the Application Form, the Applicant:</p> <ul style="list-style-type: none"> <li>a. represents and warrants to the Applicant Nominee that it is a Wholesale Client in respect of any financial service (within the meaning of the Corporations Act) provided to it by the Applicant Nominee under these terms and is executing the Application Form as principal and not in its capacity as agent for any disclosed or undisclosed principal; and</li> <li>b. appoints the Applicant Nominee as its nominee to hold Units and to perform the other tasks set out in these terms, in order to facilitate the issue of Units to the Applicant. Subject to completion of the Client On-boarding process (see below), the Applicant Nominee is taken to accept that appointment on receipt of a valid Application Form by the Administrator.</li> </ul>
<b>Client On-boarding process</b>	<p>The Applicant must provide to the Applicant Nominee and/or the Administrator such information as the Applicant Nominee and/or the Administrator may request from time to time:</p> <ul style="list-style-type: none"> <li>• in order for the Applicant Nominee to satisfy its obligations under the AML/CTF Act;</li> <li>• to ensure compliance with FATCA and CRS and related implementing rules;</li> <li>• to confirm the status of the Applicant as a Wholesale Client; and</li> <li>• (unless the Applicant is already approved under the on-boarding policy) in order to meet relevant requirements of the Authorised Participant on-boarding policy of the Responsible Entity, as applicable from time to time.</li> </ul> <p>An Application Form may be treated as invalid if these requirements are not met or the Applicant is not approved under the Authorised Participant on-boarding policy (an approval may be revoked by the Responsible Entity at any time).</p>
<b>Delegation</b>	<p>The Applicant Nominee may authorise any person (including a General Settlement Participant) to act as its agent or delegate to hold Units in a Fund and to perform any act or exercise any discretion within the Applicant Nominee’s power, including the power to in turn appoint its own agent or delegate.</p>
<b>Security Interest</b>	<p>The Applicant Nominee will hold the Units for the Applicant subject to the Security Interest.</p>
<b>Holding Units on a pooled basis</b>	<p>The Applicant Nominee may hold the Units on a pooled basis with property held for other persons.</p>
<b>Similar services for others</b>	<p>The Applicant acknowledges that the Applicant Nominee may perform similar services for other applicants for units in a Fund and that the Applicant Nominee will not be in breach of its obligations to the Applicant by doing so.</p>

<b>Consideration</b>	The Applicant Nominee accepts its appointment as nominee under these terms in consideration of the receipt of valuable consideration, including applicable fees payable to the Applicant Nominee by the Responsible Entity.
<b>Issue procedures</b>	<p>The Applicant Nominee and the Applicant acknowledge that where Units in a Fund are to be issued in accordance with a valid Application Form, the following procedures will apply:</p> <ol style="list-style-type: none"> <li>a. Units in a Fund will be issued by the Responsible Entity to the Applicant Nominee on the first ASX Business Day after receipt of the application to which the Units relate;</li> <li>b. Units in a Fund will be transferred from the Applicant Nominee to the Applicant on the Settlement Time on the second ASX Business Day after receipt of the application to which the Units relate;</li> <li>c. each transfer of Units under (b) will be effected in CHESS in accordance with the ASX Rules; and</li> <li>d. such other procedures as prescribed by the Responsible Entity for the issue of Units in a Fund from time to time.</li> </ol>
<b>Appropriate action</b>	The Applicant Nominee may take any action it considers appropriate to ensure that Units are issued in accordance with the issue procedures set out above.
<b>Receipt of applications</b>	<p>Unless the Responsible Entity directs the Applicant Nominee otherwise, for the purposes of the issue procedures set out above:</p> <ol style="list-style-type: none"> <li>a. an application for Units in a Fund is taken to be received on the ASX Business Day of receipt if received before the Cut-off Time on that day; and;</li> <li>b. if an application for Units in a Fund is received on or after the Cut-off Time on an ASX Business Day or on a non-ASX Business Day, the application is taken to be received at the commencement of business on the next ASX Business Day.</li> </ol>
<b>Direction by Responsible Entity</b>	<p>The Applicant acknowledges that if the Applicant does not comply with its obligations in connection with transfer of the consideration due in respect of the Units in a Fund:</p> <ol style="list-style-type: none"> <li>a. the Responsible Entity may direct the Applicant Nominee that Units in a Fund are not to be transferred in accordance with the issue procedures set out above;</li> <li>b. the Applicant Nominee must comply with any such direction;</li> <li>c. on receipt of any such direction the Units will be taken to be held by the Applicant Nominee solely for the Responsible Entity, and the Responsible Entity is entitled to retain any distributions in respect of the Units and deal with them as if they were money paid by the Applicant to the Responsible Entity; and</li> <li>d. the Responsible Entity may take any other action specified in any procedures prescribed by the Responsible Entity for the issue of Units in a Fund from time to time.</li> </ol>

<b>Calling for Title</b>	The Applicant may not call for title to the Units held by the Applicant Nominee or require title to the Units to be transferred from the Applicant Nominee or otherwise dealt with except as contemplated by these terms.
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**Liability of Applicant Nominee**

The Applicant Nominee is not liable to the Applicant for any act or omission of the Applicant Nominee in connection with Units or these terms unless the liability arises out of the fraud, negligence or wilful default of the Applicant Nominee. Without limiting this, in no circumstances is the Applicant Nominee liable for any Loss arising in connection with:

- the operation of CHESS or the ASX Rules; or
- any agent or delegate of the Applicant Nominee becoming insolvent or having a controller appointed (each as defined in the Corporations Act) or entering into receivership, receivership and management, liquidation, provisional liquidation, becoming under administration, being wound up, becoming subject to any arrangement, assignment or composition, becoming protected from any creditors under statute, being dissolved or otherwise being unable to pay its debts when they fall due.

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**Indemnity**

Without limiting any indemnity to which the Applicant Nominee is otherwise entitled, the Applicant unconditionally and irrevocably indemnifies the Applicant Nominee against all liabilities incurred by the Applicant Nominee in its capacity as nominee for the Applicant and the Applicant must pay or reimburse the Applicant Nominee on demand for all expenses, liabilities and Taxes payable or paid in connection with Units or these terms. The Applicant Nominee need not incur expense or make payment before enforcing this right of indemnity. This right of indemnity is a continuing obligation of the Applicant.

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**GST**

- a) Terms which have a defined meaning in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have that meaning in paragraphs (b) and (c) below.
- b) All consideration for any supply by one party ("**Supplier**") to the other ("**Recipient**") under these terms is inclusive of any GST imposed on the supply. If a taxable supply is made under these terms, the Supplier must provide a tax invoice to the Recipient at the time the supply is made.
- c) If a party is entitled to be reimbursed or indemnified under this deed, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an input tax credit.

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**Governing Law**

These terms of appointment are governed by the law in force in New South Wales.

## 11. Steps to Completing and Lodging Application Forms

(Stockbrokers only)

**Completing the Application Form**

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

<b>Details</b>	Applications may only be made by Stockbrokers acting as principal. CHESS participants should complete their name and address in the same format as that presently registered in the CHESS system. The name of your authorised persons in relation to the investment, and their specimen signatures, should be inserted where indicated.
<b>Number of Units applied for</b>	Insert the number of Units in a Fund you wish to apply for. Applications must be in whole multiples of the minimum Units listed on page 5.
<b>Participant ID</b>	Insert your Participant ID.
<b>Client On-boarding process</b>	<p>Applicants must provide such information as may be requested from time to time:</p> <ul style="list-style-type: none"> <li>• in order for the Responsible Entity and Applicant Nominee to satisfy their obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth);</li> <li>• to ensure compliance with FATCA and CRS and related implementing rules;</li> <li>• to confirm the status of the Applicant as a Wholesale Client under the Corporations Act 2001 (Cth); and</li> <li>• (unless the Applicant is approved under the Authorised Participant on-boarding policy) in order to meet relevant requirements of the Authorised Participant on-boarding policy of the Responsible Entity, as applicable from time to time.</li> </ul> <p>An Application Form may be treated as invalid if these requirements are not met or the Applicant is not approved under the Authorised Participant on-boarding policy (an approval may be revoked by the Responsible Entity at any time)."</p>
<b>Signature by applicant</b>	<p>Applicant companies must execute the Application Form by one of the following methods:</p> <ul style="list-style-type: none"> <li>• by signature of 2 directors or 1 director and the company secretary, with or without the company common seal;</li> <li>• for sole director proprietary companies where the sole director is also the sole company secretary, by signature of the sole director; or</li> <li>• by power of attorney (a certified copy of the power of attorney must be attached together with a specimen signature of the attorney)</li> </ul> <p>Application Forms must be dated.</p>
<b>Lodging Application Forms</b>	<p>Completed Application Forms must be faxed or emailed to:</p> <p>The Administrator          State Street Australia Ltd          420 George Street          Sydney NSW 2000          Fax: (02) 9323 6071          Email: <a href="mailto:etf-ssalorders@statestreet.com">etf-ssalorders@statestreet.com</a></p> <p>The Administrator will subsequently issue an Acknowledgement of Receipt by telephone call or e-mail to the number or address set out in the Application Form.</p>



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**Redemptions**

Units in a Fund may generally only be redeemed by “Qualifying Australian Residents” — broadly Australian residents for tax purposes for the relevant financial year that are Stockbrokers acting as principal.

Redemption may only be made by completing and lodging a Redemption Form. The Form is available from [ssga.com/au](http://ssga.com/au) or by contacting the Administrator. The Redemption Form sets out instructions for completing the form.

**This PDS contains important information about investing in Units in a Fund. You should read this PDS in full before applying for Units in a Fund. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to this PDS and any supplementary document.**

While this PDS is current, the Investment Manager will send you a paper copy of the PDS, including the Application Form, and any supplementary document, free of charge on request.

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**Privacy Disclosure Statement**

By completing this Application Form, you may be providing personal information for the primary purpose of the Responsible Entity and SSGA providing this product to you. Each of the Entities may use the personal information contained in your Application Form for related purposes such as administration and providing services to you in relation to the product. Administration includes monitoring, auditing, evaluating, modelling data, dealing with complaints, answering queries and providing services in relation to this product. Your personal information may also be used for providing information about other products and services offered by or through the State Street Group, and for any other purposes listed in the Responsible Entity and SSGA’s Privacy Policy.

If you do not provide the information requested in the Application Form, your application may not be capable of acceptance or processing and we may not be able to administer your investment in a Fund or provide you with services in relation to the product or such other assistance as you seek.

Each of the Entities may disclose your personal information for permitted related purposes including with outsourced service providers in accordance with the Responsible Entity and SSGA’s Privacy Policy. Some of these people and circumstances include:

- State Street Australia Limited and other members of the State Street Group;
- Your financial institution or employer for any direct debits or crediting of withdrawals if you have provided your financial institution account or payroll details;
- Companies for the purpose of issuing statements and handling mail;
- Other companies where services may be more efficiently provided by outsourcing;
- Legal and accounting firms, auditors, consultants and other advisers for the purpose of administering your investment in a Fund; and
- Government authorities when required by law.

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In addition, some of these people may be located in other countries, including without limitation the United States, China, India and the Philippines.

You can obtain a copy of the Privacy Policy that states how Responsible Entity and SSGA manage personal information at [ssga.com/au](https://ssga.com/au). The Privacy Policy states how personal information is managed and includes information about how a request to access and seek correction of personal information in connection with investors in the Fund can be made. The Privacy Policy also contains information about how an investor can complain about a breach of the *Privacy Act* (Cth) and how such a complaint will be dealt with. To the extent that the Registrar collects or manages personal information on the Responsible Entity or SSGA's behalf, similar information may be found in the Registrar's Privacy Policy available at <https://linkmarketservices.com.au/corporate/home.html>.

You can access your personal information held by us by either:

- logging on to the registry website at [linkmarketservices.com.au](https://linkmarketservices.com.au), or
- sending a request to SSGA ASL or SSGA.

If you believe your records are out of date, particularly your address, email address or adviser details, please contact SSGA or update your details by logging in to [linkmarketservices.com.au](https://linkmarketservices.com.au).



**C. ACKNOWLEDGEMENTS**

The Applicant acknowledges and confirms for the benefit of the Responsible Entity and the Applicant Nominee that by signing this Application Form:

- The Applicant has read and understood the PDS and agrees to be bound by the Constitution, as amended from time to time, governing the Fund in respect of which it is applying for Units.
- The Applicant agrees to provide the indemnities in relation to breach of settlement set out in section 8.15.
- The Applicant is an Australian Resident for tax purposes and a Trading Participant, within the meaning of the ASX Operating Rules, and is acting as principal.
- The Applicant warrants that all of the information in this Application Form is correct and complete.
- The Applicant agrees: (a) to provide such additional information as may be required by the Responsible Entity and Applicant Nominee to satisfy their obligations in relation to FATCA and CRS (including in relation to any change in circumstances of the Applicant Nominee), under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), to confirm the status of the Applicant as a Wholesale Client under the Corporations Act 2001 (Cth), and (unless the Applicant is currently approved under the Stockbroker on-boarding policy) in order to meet relevant requirements of the Stockbroker on-boarding policy of the Responsible Entity, as applicable from time to time; and (b) that the Responsible Entity may delay or refuse the processing of any application if the required information is not provided, the Applicant is not approved under the Stockbroker on-boarding policy as applicable from time to time (an approval may be revoked by the Responsible Entity at any time), *or in other circumstances as permitted under the Constitution*.
- The Applicant agrees to the Applicant Nominee holding Units on its behalf pending settlement of this application in accordance with the Applicant Nominee — Terms of Appointment set out in Section 10.
- In making a decision to invest the only information and representations provided by the Investment Manager, the Responsible Entity, or any other member of the State Street Group are those contained in the PDS to which this Application Form relates.
- An investment in the Funds does not represent a deposit with or other liability of any company in the State Street Group, including SSBT, and is subject to investment risk including possible delays in payment and loss of income and principal invested.
- No company in the State Street Group, including SSBT, the Responsible Entity, the Applicant Nominee and the Investment Manager, guarantees the performance of any Fund or the repayment of capital or any particular rate of return of any Fund.
- If signed under a Power of Attorney, the attorney verifies that no revocation of that power has been received.

**D. SIGNATURES**

Signature of Authorised Person*	Signature of Authorised Person*
*Director (*Delete any designation not applicable)	*Director *Secretary

Company Seal (if required)

Name of Signatory:	Name of Signatory:
Date (dd/mm/yyyy):	

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## 12. Glossary

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**Administrator and Custodian** State Street Australia Ltd (ABN 21 002 965 200) (SSAL).

**Acknowledgement of Receipt** an acknowledgement by the Administrator of receipt of a valid Application Form or redemption request relating to Units.

**AML/CTF Act** the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

**Applicant** an applicant for units in a Fund.

**Applicant Nominee** State Street Australia Ltd (ABN 21 002 965 200).

**Application Form** the form of application for units in a Fund approved by the Responsible Entity from time to time which includes a covenant by the Applicant for the benefit of the Applicant Nominee to be bound by the Applicant Nominee — Terms of Appointment (see section 10. Applicant Nominee — Terms of Appointment).

**AQUA Rules** the rules for operation of the AQUA Products and the AQUA Trading Market in section 10A of the ASX Operating Rules.

**ASX** ASX Limited (ABN 98 008 624 691), or the market it operates.

**ASX Business Day** see definition in the ASX Listing Rules.

**ASX Clear** ASX Clear Pty Limited (ABN 48 001 314 503).

**ASX Operating Rules** the official operating rules of the ASX.

**ASX Rules** ASX Listing Rules, ASX Operating Rules, ASX Clear Operating Rules and ASX Settlement Operating Rules.

**ASX Settlement Cycle** the number of ASX Business Days in which the ASX requires securities transactions on the ASX market to settle.

**Calculation Time** (a) If the Settlement Time for the issue of Units will be:

(i) at the ASX Settlement Cycle; or

(ii) at a time earlier than the ASX Settlement Cycle, and it is practicable for the Responsible Entity to calculate the NAV per Unit before that time,

the next Valuation Time after the Responsible Entity receives the Application for Units; and

(b) If the Settlement Time for the issue of the Units will be earlier than the ASX Settlement Cycle, and it is not practicable for the Responsible Entity to calculate the NAV per Unit before that time, the last Valuation Time before the Responsible Entity received the Application for Units.

**CHESS** Clearing House Electronic Subregister System.

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**Clearing and Settlement Rules** (a) the operating rules of the CS Facility operated by ASX Clear as amended or replaced from time to time, except to the extent of any express written waiver by ASX Clear (“**ASX Clear Operating Rules**”); and

(b) the operating rules of the CS Facility operated by ASX Settlement as amended or replaced from time to time, except to the extent of any express written waiver by ASX Settlement (“**ASX Settlement Operating Rules**”).

**Close of Trading** the time that trading closes on the ASX on an ASX Business Day.

**Constitution** a Fund’s constitution.

**Corporations Act** Corporations Act 2001 (Cth).

**CRS** OECD Common Reporting Standard.

**CS Facility** has the same meaning as clearing and settlement facility in the Corporations Act.

**Custodian** State Street Australia Ltd (SSAL).

**Cut-off Time** the deadline prescribed by the Responsible Entity for the receipt of applications and redemption requests from time to time. The prescribed deadlines for a Fund are set out in the Issue Price calculation box in the summary table in Section 8.

**ETF Special Trade** has the meaning it is given in the ASX Operating Rules as varied from time to time.

**FATCA** US Foreign Account Tax Compliance Act.

**Financial Year** for the last financial year of a Fund, the period from 1 July before the date a Fund terminates to the date of distribution on winding up of a Fund, and otherwise, the 12 month period ending on 30 June in each year.

**Fund** any of:

1. SPDR Dow Jones Global Real Estate ESG Fund (ASX code: DJRE) (ARSN 164 887 405)
2. SPDR S&P Global Dividend Fund (ASX code: WDIV) (ARSN 164 887 496)
3. SPDR S&P Emerging Markets Carbon Control Fund (ASX code: WEMG) (ARSN 164 887 549)
4. SPDR S&P World ex-Australia Carbon Control Fund (ASX code: WWOZ) (ARSN 161 917 924) or
5. SPDR S&P World ex-Australia hedged (Hedged) Carbon Control Fund (ASX code: WWHG) (ARSN 161 917 899)
6. SPDR MSCI World Quality Mix Fund (ASX code: QMIX) (ARSN 606 797 559)

(as applicable) and “Funds” is a reference to all of them.

**Funds SPDR Global ETFs** all the Funds listed above.

**General Settlement Participant** has the same meaning as in the ASX Settlement Operating Rules.

**Index** for each Fund with the corresponding number above in the definition of “Fund”:

1. the Dow Jones Global Select ESG Real Estate Securities Index (RESI) (AUD)
2. the S&P Global Dividend Aristocrats Index (AUD)
3. the S&P Emerging LargeMidCap AUD Carbon Control Index (AUD)
4. the S&P Developed ex-Australia LargeMidCap Carbon Control Index (AUD), or
5. the S&P Developed ex-Australia LargeMidCap Carbon Control AUD Hedged Index
6. the MSCI World Factor Mix A-Series Index

**Index Parcel** The meaning given at the beginning of Section 8.3

**Indices** Each Index listed above.

**Initial Instalment Transaction Adjustment Amount** the meaning given in section 8.4.

**Investment Manager** State Street Global Advisors, Australia, Limited ACN 003 914 225.

**Investment Objective** the meaning given in Section 1 where each Fund is described.

**Issue Price** has the meaning it is given in section 8.4.

**Loss** liability, loss, damage, cost or expense (including legal fees).

**Market Maker** an entity appointed by the Responsible Entity for the purposes of providing buy and sell quotes in the Units of the Funds in order to help keep the market for the Funds liquid and trading efficiently.

**MSCI** MSCI Inc., part of the Morgan Stanley group of companies.

**NAV Per Unit** 
$$\frac{\text{Net Asset Value of the Fund}}{\text{Number of Units in the Fund in issue}}$$

**NAV Per Unit Adjustment** if the Calculation Time for the issue of a Unit is determined under ‘(A)’ of the definition of Calculation Time, zero; and if the Calculation Time for the issue of a Unit is determined under ‘(B)’ of the definition of Calculation Time, the difference calculated by subtracting the NAV per Unit at the last Valuation Time before receipt of the Application for the Unit from the NAV per Unit at the next Valuation Time after receipt of the Application for the Unit, which may be a positive or negative amount.

**OECD** Organisation for Economic Co-operation and Development.

**PDS** product disclosure statement.

**Qualifying Investor** an investor that has provided all information requested by the Responsible Entity or its service providers for the Responsible Entity to determine that the investor is not a resident or citizen of a foreign jurisdiction or an entity controlled by a resident, citizen or corporate entity domiciled in a foreign jurisdiction.

**Qualifying Australian Resident** as described in each Fund’s Constitution — generally a person who the Responsible Entity is satisfied is an Australian resident for tax purposes, and has not given an address outside Australia or asked for payments to be made outside Australia.

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**Redemption Form** the form of redemption request approved by the Responsible Entity from time to time.

**Redemption Price** means the amount determined in accordance with Section 8 (see the Redemption Price box).

**Registrar** Link Market Services Limited.

**REIT** “real estate investment trust”, a common term for listed property trusts.

**Responsible Entity** State Street Global Advisors, Australia Services Limited ACN 108 671 441.

**Security Interest** the security vesting in the Responsible Entity as unpaid issuer in each Unit in a Fund pending receipt by the Responsible Entity of the consideration due in respect of the issue of the Unit in the Fund.

**Settlement Time** in relation to:

- an issue of a Unit in a Fund is the time that the transaction involving the transfer of the Unit in a Fund from the Applicant Nominee to the Applicant is settled in CHESS, being usually at or about 11.30 am Sydney time; and
- a redemption of a Unit in a Fund is the time that the units are transferred to the Custodian.

**SPDR Global ETFs** all the international SPDR ETFs operated by the Responsible Entity including:

SPDR Dow Jones Global Real Estate ESG Fund (ASX code: DJRE) (ARSN 164 887 405)

SPDR S&P Global Dividend Fund (ASX code: WDIV) (ARSN 164 887 496)

SPDR S&P Emerging Markets Carbon Control Fund (ASX code: WEMG) (ARSN 164 887 549)

SPDR S&P World ex-Australia Carbon Control Fund (ASX code: WWOZ) (ARSN 161 917 924) or

SPDR S&P World ex-Australia Carbon Control (Hedged) Fund (ASX code: WWHG) (ARSN 161 917 899)

SPDR MSCI World Quality Mix Fund (ASX code: QMIX) (ARSN 606 797 559)

**SSAL** State Street Australia Limited, the Administrator, Custodian and Applicant Nominee.

**SSBT** State Street Bank and Trust Company.

**SSGA** State Street Global Advisors, Australia, Limited, the Investment Manager.

**SSGA, ASL** State Street Global Advisors, Australia Services Limited, the Responsible Entity.

**stockbroker** a trading participant of ASX.

**Stockbroker** a stockbroker or broker dealer, acting as principal, approved by the Responsible Entity to apply for add “/or” redeem Units in a Fund.



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**Tax Act** the *Income Tax Assessment Act 1936* (1936 Act), the *Income Tax Assessment Act 1997* (1997 Act) or both the *1936 Act* and the *1997 Act*.

**Taxes** includes all taxes, levies, imposts, deductions, charges, withholdings and duties (including stamp duty and goods and services tax) together with any related interest, penalties, fines or other statutory charges other than income tax on fees received by the Applicant Nominee described under Consideration in section 10 (see the table on page 77).

**Transaction Adjustment Amount** has the meaning given in section 8.4 on page 65.

**Unit** a unit in a Fund.

**Unitholder** Any person registered as the holder of Units.

**Valuation Time** The assets held by a Fund are normally valued at the ‘closing price’ of each security for each ASX Trading Day.

The net asset value of a Fund will be determined in respect of the same day.

**Wholesale Client** has the meaning given in section 761G of the Corporations Act.

**Withdrawal Amount** means the amount determined in accordance with Section 8.5.

**Withdrawal Unit Capital Gain Entitlement** means the entitlement described in Section 8.6.

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**Interpretation**

Unless the contrary intention appears, a reference to:

- (variations or replacement) a statute, ordinance, code or other law or to the ASX Rules means that statute, ordinance, code or other law or the ASX Rules as applies from time to time, and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
- (singular includes plural) the singular includes the plural and vice versa;
- (person) a “person” includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any government agency;
- (executors, administrators, successors) a particular person includes a reference to the person’s executors, administrators and successors;
- (meaning not limited) the words “include”, “including”, “for example” or “such as” are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

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**Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these terms.

## Contact Us

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