

SPDR S&P/ASX 200 Fund

(ARSN 097 712 377)

ASX Half-year report – 31 December 2024

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2023

	Results for Announcement to the Market			
	2024 \$	\$ Change on last period	% Change	2023 \$
Total investment income/(loss) (revenue from ordinary activities)	366,472,590	Up by 17,064,128	Up by 4.88	349,408,462
Operating profit/(loss) for the half-year	364,857,909	Up by 18,095,188	Up by 5.22	346,762,721
Profit/(loss) for the half-year (see explanation below)	-	N/A	N/A	-

Distributions	Amount per unit	Imputation credit per unit
30 September 2024 interim distribution	71.10 Cents	23.23 Cents
31 December 2024 interim distribution	77.05 Cents	24.86 Cents

Record dates for determining entitlements to the distribution

30 September 2024
31 December 2024

Explanation of Investment income/(loss)

The Fund maintains its investment strategy in S&P/ASX 200 Index securities, and the investment policy of the Fund continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Fund.

The Fund earns revenue predominantly from the following elements:

- Net gains/(losses) on financial instruments at fair value through profit or loss, and
- Investment income such as dividend and interest.

Explanation of Operating profit/(loss)

Refer to above commentary.

Explanation of Profit/(loss)

Given the application of AASB 132 and the recognition of net assets attributable to unitholders as a liability, the (increase)/decrease in net assets attributable to unitholders and distributions to unitholders are reflected as a financing cost.

As a result of this accounting policy, profit/(loss) after financing costs is nil.

Explanation of Distributions

In accordance with the Fund's Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of each quarter, and recognised in profit or loss as finance costs attributable to unitholders.

Additional distribution information

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2024 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
30 September 2024	14 October 2024	Interim	71.10	54,014,810	23.23	1.30
31 December 2024	13 January 2025	Interim	77.05	57,459,243	24.86	1.04

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund. As a result the Fund does not have a franking account and therefore the distributions are not franked. Unitholders receive imputation credits (if any) attached to distributions.

Distribution reinvestment plans

Investors can elect to reinvest at the net asset value of the Fund under the terms of the current Distribution Reinvestment Plan. No discount applies to the issue of units under the Distribution Reinvestment Plan. An application to participate in the plan will be effective in respect of the first Distribution after receipt of the application form provided it is received on or before the books closing date for that Distribution.

Retained Earnings

N/A.

NTA Backing

	2024	2023
	\$	\$
Net tangible asset backing per ordinary share	73.22	68.19

Controlled entities acquired or disposed of

N/A.

Associates and Joint Venture entities

N/A.

Other significant information

N/A.

Foreign Accounting standards applicable

N/A.

This report is based on the Financial Statements for the half year ended which has been reviewed by Ernst & Young.

Approved by the directors of State Street Global Advisors, Australia Services Limited on 24 February 2025.



Jonathan Shead
Director

SPDR S&P/ASX 50 Fund

(ARSN 097 712 420)

ASX Half-year report – 31 December 2024

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2023

	Results for Announcement to the Market			
	2024 \$	\$ Change on last period	% Change	2023 \$
Total investment income/(loss) (revenue from ordinary activities)	53,241,017	Down by 9,065,770	Down by 14.55	62,306,787
Operating profit/(loss) for the half-year	52,416,525	Down by 8,754,653	Down by 14.31	61,171,178
Profit/(loss) for the half-year (see explanation below)	-	N/A	N/A	-

Distributions	Amount per unit	Imputation credit per unit
30 September 2024 interim distribution	80.61 Cents	28.53 Cents
31 December 2024 interim distribution	82.29 Cents	27.97 Cents

Record dates for determining entitlements to the distribution

30 September 2024
31 December 2024

Explanation of Investment income/(loss)

The Fund maintains its investment strategy in S&P/ASX 50 Index listed securities, and the investment policy of the Fund continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Fund.

The Fund earns revenue predominantly from the following elements:

- Net gains/(losses) on financial instruments at fair value through profit or loss, and
- Investment income such as dividend and interest.

Explanation of Operating profit/(loss)

Refer to above commentary.

Explanation of Profit/(loss)

Given the application of AASB 132 and the recognition of net assets attributable to unitholders as a liability, the (increase)/decrease in net assets attributable to unitholders and distributions to unitholders are reflected as a financing cost.

As a result of this accounting policy, profit/(loss) after financing costs is nil.

Explanation of Distributions

In accordance with the Fund's Constitution, the Fund fully distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of each quarter, and recognised in profit or loss as finance costs attributable to unitholders.

Additional distribution information

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2024 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
30 September 2024	14 October 2024	Interim	80.61	8,549,916	28.53	1.29
31 December 2024	13 January 2025	Interim	82.29	8,638,152	27.97	0.74

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund. As a result the Fund does not have a franking account and therefore the distributions are not franked. Unitholders receive imputation credits (if any) attached to distributions.

Distribution reinvestment plans

Investors can elect to reinvest at the net asset value of the Fund under the terms of the current Distribution Reinvestment Plan. No discount applies to the issue of units under the Distribution Reinvestment Plan. An application to participate in the plan will be effective in respect of the first Distribution after receipt of the application form provided it is received on or before the books closing date for that Distribution.

Retained Earnings

N/A.

NTA Backing

	2024	2023
	\$	\$
Net tangible asset backing per ordinary share	72.03	67.38

Controlled entities acquired or disposed of

N/A.

Associates and Joint Venture entities

N/A.

Other significant information

N/A.

Foreign Accounting standards applicable

N/A.

This report is based on the Financial Statements for the half year ended which has been reviewed by Ernst & Young.

Approved by the directors of State Street Global Advisors, Australia Services Limited on 24 February 2025.



Jonathan Shead
Director

SPDR S&P/ASX 200 Listed Property Fund

(ARSN 099 389 821)

ASX Half-year report – 31 December 2024

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2023

	Results for Announcement to the Market			
	2024 \$	\$ Change on last period	% Change	2023 \$
Total investment income/(loss) (revenue from ordinary activities)	37,967,303	Down by 18,764,024	Down by 33.08	56,731,327
Operating profit/(loss) for the half-year	37,520,770	Down by 18,278,547	Down by 32.76	55,799,317
Profit/(loss) for the half-year (see explanation below)	-	N/A	N/A	-

Distributions	Amount per unit	Imputation credit per unit
30 September 2024 interim distribution	7.71 Cents	0.36 Cents
31 December 2024 interim distribution	5.69 Cents	0.00 Cents

Record dates for determining entitlements to the distribution

30 September 2024
31 December 2024

Explanation of Investment income/(loss)

The Fund maintains its investment strategy in S&P/ASX 200 A-REIT Index securities, and the investment policy of the Fund continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Fund.

The Fund earns revenue predominantly from the following elements:

- Net gains/(losses) on financial instruments at fair value through profit or loss, and
- Investment income such as dividend and interest.

Explanation of Operating profit/(loss)

Refer to above commentary.

Explanation of Profit/(loss)

Given the application of AASB 132 and the recognition of net assets attributable to unitholders as a liability, the (increase)/decrease in net assets attributable to unitholders and distributions to unitholders are reflected as a financing cost.

As a result of this accounting policy, profit/(loss) after financing costs is nil.

Explanation of Distributions

In accordance with the Fund's Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of each quarter, and recognised in profit or loss as finance costs attributable to unitholders.

Additional distribution information

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2024 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
30 September 2024	29 November 2024	Interim	7.71	3,092,672	0.36	1.14
31 December 2024	3 March 2025	Interim	5.69	2,257,512	0.00	0.00

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund. As a result the Fund does not have a franking account and therefore the distributions are not franked. Unitholders receive imputation credits (if any) attached to distributions.

Distribution reinvestment plans

N/A.

Retained Earnings

N/A.

NTA Backing

	2024	2023
	\$	\$
Net tangible asset backing per ordinary share	13.16	11.56

Controlled entities acquired or disposed of

N/A.

Associates and Joint Venture entities

N/A.

Other significant information

N/A.

Foreign Accounting standards applicable

N/A.

This report is based on the Financial Statements for the half year ended which has been reviewed by Ernst & Young.

Approved by the directors of State Street Global Advisors, Australia Services Limited on 24 February 2025.



Jonathan Shead
Director

SPDR Core Equity ETFs Interim Report

For the Half Year Ended 31 December 2024

SPDR® S&P / ASX 200 Fund

ARSN: 097 712 377

SPDR® S&P / ASX 50 Fund

ARSN: 097 712 420

SPDR® S&P / ASX 200 Listed Property Fund

ARSN: 099 389 821

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SPDR Core Equity ETFs

Interim report

For the half-year ended 31 December 2024

Contents

	Page
Directors' report	2
Auditor's independence declaration	6
Statements of comprehensive income	7
Statements of financial position	9
Statements of changes in equity	11
Statements of cash flows	13
Notes to the financial statements	15
Directors' declaration	26
Independent auditor's review report to the unitholders of SPDR Core Equity ETFs	27

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of SPDR Core Equity ETFs during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim report covers the SPDR S&P/ASX 200 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund as individual entities.

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

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

Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of SPDR S&P/ASX 200 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund (the "Funds"), present their report together with the financial statements of the Funds for the half-year ended 31 December 2024.

Principal activities

SPDR S&P/ASX 200 Listed Property Fund invested in securities that are constituents of the S&P/ASX 200 A-REIT Index in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 50 Fund invested in securities that are constituents of the S&P/ASX 50 Index in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 200 Fund invested in securities that are constituents of the S&P/ASX 200 Index in accordance with the provisions of the Fund's Constitution.

The Funds did not have any employees during the half-year.

There were no significant changes in the nature of the Funds' activities during the half-year or since the end of the half-year and up to the date of this report.

Directors

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

Matthew George
Jonathan Mark Shead
Kathleen Gallagher
Peter Hocking (resigned 29 July 2024)

Review and results of operations

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

SPDR S&P/ASX 200 Listed Property Fund generally invests in the securities that are constituents of the S&P/ASX 200 A-REIT Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P/ASX 50 Fund generally invests in the securities that are constituents of the S&P/ASX 50 Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P/ASX 200 Fund generally invests in the securities that are constituents of the S&P/ASX 200 Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

Directors' report (continued)

Review and results of operations (continued)

Results

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

	SPDR S&P/ASX 200 Listed Property Fund Half-year ended		SPDR S&P/ASX 50 Fund Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>37,520,770</u>	<u>55,799,317</u>	<u>52,416,525</u>	<u>61,171,178</u>
Distributions to unitholders (\$)	<u>5,350,184</u>	<u>10,546,103</u>	<u>17,188,068</u>	<u>19,761,264</u>
Distributions (cents per unit - CPU)	<u>13.40</u>	<u>25.12</u>	<u>162.90</u>	<u>167.10</u>

	SPDR S&P/ASX 200 Fund Half-year ended	
	31 December 2024	31 December 2023
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>364,857,909</u>	<u>346,762,721</u>
Distributions to unitholders (\$)	<u>111,474,053</u>	<u>109,640,386</u>
Distributions (cents per unit - CPU)	<u>148.15</u>	<u>151.53</u>

The tables below demonstrate the performance of the Funds as represented by their total returns. Total returns reflect combined capital growth and distribution performance assuming all distributions are reinvested; and are shown net of fees. The total returns for the half-year are shown for the past five half-years to 31 December 2024:

	2024 %	2023 %	2022 %	2021 %	2020 %
SPDR S&P/ASX 200 Listed Property Fund					
Total return	<u>7.43</u>	<u>12.94</u>	<u>3.94</u>	<u>14.48</u>	<u>20.95</u>
Benchmark: S&P/ASX 200 A-REIT Index	<u>7.55</u>	<u>13.13</u>	<u>4.01</u>	<u>14.73</u>	<u>21.19</u>
SPDR S&P/ASX 50 Fund					
Total return	<u>6.72</u>	<u>8.10</u>	<u>9.33</u>	<u>2.64</u>	<u>10.88</u>
Benchmark: S&P/ASX 50 Index	<u>6.85</u>	<u>8.29</u>	<u>9.53</u>	<u>2.75</u>	<u>11.04</u>

Directors' report (continued)

Review and results of operations (continued)

	2024 %	2023 %	2022 %	2021 %	2020 %
SPDR S&P/ASX 200 Fund					
Total return	<u>6.89</u>	<u>7.47</u>	<u>9.82</u>	<u>3.83</u>	<u>13.18</u>
Benchmark: S&P/ASX 200 Index	<u>6.92</u>	<u>7.56</u>	<u>9.82</u>	<u>3.84</u>	<u>13.20</u>

The movement in the assets and liabilities in the Statements of financial position corresponds with the units issued and redeemed during the half-year as reflected in note 5 and the performance of the Funds during the half-year.

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

Significant changes in the state of affairs

From 1 July 2024, the total management costs for SPDR S&P/ASX 200 Listed Property Fund were reduced from 0.400% to 0.160%, SPDR S&P/ASX 50 Fund were reduced from 0.286% to 0.200%.

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

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

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

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

Rounding of amounts to the nearest dollar

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

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

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

A handwritten signature in blue ink, appearing to read 'J. Shead'.

Jonathan Shead
Director

Sydney
24 February 2025

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

- ▶ SPDR S&P/ASX 200 Listed Property Fund
- ▶ SPDR S&P/ASX 50 Fund
- ▶ SPDR S&P/ASX 200 Fund

referred to collectively as SPDR Core Equity ETFs.

As lead auditor for the review of the half-year financial report of SPDR Core Equity ETFs for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b) No contraventions of any applicable code of professional conduct in relation to the review; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Ernst & Young



Alexander Lohrer
Partner
24 February 2025

Statements of comprehensive income

	Notes	SPDR S&P/ASX 200 Listed Property Fund Half-year ended		SPDR S&P/ASX 50 Fund Half-year ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$	\$	\$	\$
Investment income					
Distribution and dividend income		8,712,438	9,377,827	14,935,249	17,735,376
Interest income from financial assets at amortised cost		64,047	185,872	163,107	128,514
Net gains/(losses) on financial instruments at fair value through profit or loss		29,190,001	47,169,488	38,142,589	44,443,397
Other operating income/(loss)		817	(1,860)	72	(500)
Total net investment income/(loss)		<u>37,967,303</u>	<u>56,731,327</u>	<u>53,241,017</u>	<u>62,306,787</u>
Expenses					
Responsible Entity's fees		28,407	24,141	41,756	41,142
Investment Manager's fees		406,524	899,797	757,301	1,084,738
Transaction costs		10,564	7,590	8,428	5,637
Withholding taxes on dividends		-	-	16,902	4,092
Other operating expenses		1,038	482	105	-
Total operating expenses		<u>446,533</u>	<u>932,010</u>	<u>824,492</u>	<u>1,135,609</u>
Operating profit/(loss) for the half-year		<u>37,520,770</u>	<u>55,799,317</u>	<u>52,416,525</u>	<u>61,171,178</u>
Finance costs attributable to unitholders					
Distributions to unitholders	6	(5,350,184)	(10,546,103)	(17,188,068)	(19,761,264)
(Increase)/decrease in net assets attributable to unitholders	5	<u>(32,170,586)</u>	<u>(45,253,214)</u>	<u>(35,228,457)</u>	<u>(41,409,914)</u>
Profit/(loss) for the half-year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the half-year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the half-year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Statements of comprehensive income (continued)

		SPDR S&P/ASX 200 Fund	
		Half-year ended	
		31 December 2024	31 December 2023
	Notes	\$	\$
Investment income			
Distribution and dividend income		98,741,418	99,859,437
Interest income from financial assets at amortised cost		944,463	678,726
Net gains/(losses) on financial instruments at fair value through profit or loss		266,701,672	248,870,438
Other operating income/(loss)		85,037	(139)
Total net investment income/(loss)		366,472,590	349,408,462
Expenses			
Responsible Entity's fees		290,852	246,842
Investment Manager's fees		1,100,773	2,196,608
Transaction costs		49,619	34,762
Withholding taxes on dividends		173,409	167,529
Other operating expenses		28	-
Total operating expenses		1,614,681	2,645,741
Operating profit/(loss) for the half-year		364,857,909	346,762,721
Finance costs attributable to unitholders			
Distributions to unitholders	6	(111,474,053)	(109,640,386)
(Increase)/decrease in net assets attributable to unitholders	5	(253,383,856)	(237,122,335)
Profit/(loss) for the half-year		-	-
Other comprehensive income for the half-year		-	-
Total comprehensive income/(loss) for the half-year		-	-

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

Statements of financial position

	Notes	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
		As at		As at	
		31 December 2024	30 June 2024	31 December 2024	30 June 2024
		\$	\$	\$	\$
Assets					
Cash and cash equivalents		2,701,786	2,756,418	12,381,756	10,177,836
Margin accounts		256,379	146,801	350,627	495,516
Receivables		5,496,292	6,434,829	886,175	4,105,971
Financial assets at fair value through profit or loss	3	<u>515,989,607</u>	<u>496,380,203</u>	<u>751,406,848</u>	<u>789,433,436</u>
Total assets		<u>524,444,064</u>	<u>505,718,251</u>	<u>765,025,406</u>	<u>804,212,759</u>
Liabilities					
Payables	7	239,836	475,495	228,228	464,902
Distributions payable	6	2,257,512	7,309,363	8,638,152	7,103,839
Financial liabilities at fair value through profit or loss	4	<u>70,760</u>	<u>8,758</u>	<u>83,145</u>	<u>-</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>2,568,108</u>	<u>7,793,616</u>	<u>8,949,525</u>	<u>7,568,741</u>
Net assets attributable to unitholders - liability	5	<u>521,875,956</u>	<u>497,924,635</u>	<u>756,075,881</u>	<u>796,644,018</u>

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

Statements of financial position (continued)

		SPDR S&P/ASX 200 Fund	
		As at	
		31 December 2024	30 June 2024
	Notes	\$	\$
Assets			
Cash and cash equivalents		51,390,889	46,790,185
Margin accounts		335,360	2,825,721
Due from brokers - receivable for securities sold		-	9,735,854
Receivables		7,239,585	22,963,478
Financial assets at fair value through profit or loss	3	5,460,007,343	5,157,944,544
Total assets		5,518,973,177	5,240,259,782
Liabilities			
Payables	7	1,095,076	1,298,371
Distributions payable	6	57,459,243	37,332,246
Total liabilities (excluding net assets attributable to unitholders)		58,554,319	38,630,617
Net assets attributable to unitholders - liability	5	5,460,418,858	5,201,629,165

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

Statements of changes in equity

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Total equity at the beginning of the half-year	-	-	-	-
Profit/(loss) for the half-year	-	-	-	-
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income/(loss) for the half-year	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-
Total equity at the end of the half-year	-	-	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the beginning or end of the half-year.

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

Statements of changes in equity (continued)

	SPDR S&P/ASX 200 Fund	
	Half-year ended	
	31 December 2024	31 December 2023
	\$	\$
Total equity at the beginning of the half-year	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income for the half-year	-	-
Total comprehensive income/(loss) for the half-year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the half-year	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the beginning or end of the half-year.

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

Statements of cash flows

	SPDR S&P/ASX 200 Listed Property Fund Half-year ended		SPDR S&P/ASX 50 Fund Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	18,456,620	8,485,689	7,558,845	2,480,872
Purchase of financial instruments at fair value through profit or loss	(17,014,118)	(8,198,531)	(8,940,161)	(4,098,642)
Amount received from/(paid to) brokers for margin accounts	(109,578)	322,553	144,889	249,688
Distributions and dividends received	9,653,069	10,876,575	17,926,025	21,208,359
Interest received	68,627	201,808	186,841	148,615
Other income/(expenses) received/(paid)	6,859	(4,340)	(3,980)	(3,225)
Responsible Entity's fees paid	(32,273)	(28,713)	(48,473)	(48,337)
Investment Manager's fees paid	(662,635)	(1,073,550)	(994,791)	(1,278,131)
Payment of other operating expenses	-	(8,161)	(4,159)	(4,308)
Net cash inflow/(outflow) from operating activities	10,366,571	10,573,330	15,825,036	18,654,891
Cash flows from financing activities				
Proceeds from applications by unitholders	5,748	8,174	-	-
Payments for redemptions by unitholders	(24,916)	(20,822)	-	-
Distributions paid	(10,402,035)	(28,308,841)	(13,621,779)	(16,078,895)
Net cash inflow/(outflow) from financing activities	(10,421,203)	(28,321,489)	(13,621,779)	(16,078,895)
Net increase/(decrease) in cash and cash equivalents	(54,632)	(17,748,159)	2,203,257	2,575,996
Cash and cash equivalents at the beginning of the half-year	2,756,418	21,591,963	10,177,836	8,985,825
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	663	(307)
Cash and cash equivalents at the end of the half-year	2,701,786	3,843,804	12,381,756	11,561,514
Non-cash financing activities				
During the half-year, the following applications were satisfied by an in specie asset transfer	10,506,267	7,810,691	1,711,260	15,709,850
During the half-year, the following redemptions were satisfied by an in specie asset transfer	(18,706,364)	(50,645,193)	(79,539,830)	(82,179,530)
During the half-year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	-	-	2,031,976	2,566,823

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

Statements of cash flows (continued)

	SPDR S&P/ASX 200 Fund	
	Half-year ended	
	31 December 2024	31 December 2023
	\$	\$
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	76,145,702	37,286,822
Purchase of financial instruments at fair value through profit or loss	(109,658,739)	(70,643,097)
Amount received from/(paid to) brokers for margin accounts	2,490,361	1,748,410
Distributions and dividends received	112,149,987	115,252,940
Interest received	1,032,611	834,154
Other income/(expenses) received/(paid)	75,294	2,405
Responsible Entity's fees paid	(328,045)	(285,963)
Investment Manager's fees paid	(1,244,091)	(2,970,281)
Payment of other operating expenses	(59,413)	(21,398)
Net cash inflow/(outflow) from operating activities	80,603,667	81,203,992
Cash flows from financing activities		
Distributions paid	(76,012,706)	(98,492,875)
Net cash inflow/(outflow) from financing activities	(76,012,706)	(98,492,875)
Net increase/(decrease) in cash and cash equivalents	4,590,961	(17,288,883)
Cash and cash equivalents at the beginning of the half-year	46,790,185	67,648,392
Effects of foreign currency exchange rate changes on cash and cash equivalents	9,743	(2,544)
Cash and cash equivalents at the end of the half-year	51,390,889	50,356,965
Non-cash financing activities		
During the half-year, the following applications were satisfied by an in specie asset transfer	246,434,267	90,105,618
During the half-year, the following redemptions were satisfied by an in specie asset transfer	(256,362,780)	(152,062,410)
During the half-year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	15,334,350	20,827,736

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

Contents of the notes to the financial statements

	Page
1 Basis of preparation of interim report	16
2 Fair value measurement	17
3 Financial assets at fair value through profit or loss	22
4 Financial liabilities at fair value through profit or loss	22
5 Net assets attributable to unitholders	23
6 Distributions to unitholders	24
7 Payables	24
8 Events occurring after the reporting period	25
9 Contingent assets and liabilities and commitments	25

1 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report covers SPDR S&P/ASX 200 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund (the “Funds”) as individual entities.

SPDR S&P/ASX 200 Listed Property Fund (the “Fund”) was constituted on 24 January 2002 and will terminate on 13 February 2082 unless terminated earlier in accordance with the provisions of the Fund’s Constitution.

SPDR S&P/ASX 50 Fund (the “Fund”) was constituted on 31 July 2001 and will terminate on 22 August 2081 unless terminated earlier in accordance with the provisions of the Fund’s Constitution.

SPDR S&P/ASX 200 Fund (the “Fund”) was constituted on 31 July 2001 and will terminate on 22 August 2081 unless terminated earlier in accordance with the provisions on the Fund’s Constitution.

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Material accounting policies

The material accounting policies applied in these interim financial statements are the same as those applied to the Funds’ financial statements for the year ended 30 June 2024.

(b) Segment information

Each fund as an individual entity is organised into one main segment which operates solely in the business of investment management within Australia.

The Funds operate in Australia and hold investments in Australia.

(c) Changes in accounting standards

AASB 18 Presentation and Disclosures in Financial Statements

AASB 18 Presentation and Disclosure in Financial Statements was issued by the Australian Accounting Standards Board in June 2024. AASB 18 is effective on 1 January 2027, and is required to be applied retrospectively to comparative periods presented, with early adoption permitted.

The Funds have opted to not early adopt AASB 18 and are currently assessing the impact of adopting AASB 18.

There were no other new standards, interpretations or amendments to existing standards effective for the first time for the half-year beginning 1 July 2024 that had a material impact on the amounts recognised in financial statements. There are no other new accounting standards, interpretations or amendments to existing standards that have been issued, but not yet effective, that are expected to be material to the financial statements or have been early adopted for the 31 December 2024 reporting period.

(d) Interim measurement

The nature of the Funds’ operations is such that income and expenses are incurred in a manner which is not impacted by any form of seasonality.

This interim report is prepared based upon an accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

1 Basis of preparation of interim report (continued)

(d) Interim measurement (continued)

The Responsible Entity of the Funds is State Street Global Advisors, Australia Services Limited (the “Responsible Entity”). The Responsible Entity’s registered office is Level 14, 420 George Street, Sydney, NSW 2000.

This interim report is presented in Australian currency.

This interim report was authorised for issue by the directors on 24 February 2025. The directors of the Responsible Entity have the power to amend and reissue the interim report.

There have been no changes in the risk management policies and processes of the Funds since year end.

A copy of the 30 June 2024 Annual Report containing detail of the accounting policies and other disclosures can be found at www.ssga.com/au.

2 Fair value measurement

The Funds measure and recognise Financial assets / liabilities at fair value through profit or loss (see note 3 and note 4) on a recurring basis.

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

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

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

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

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

The Funds value their investments in accordance with the accounting policies set out in notes to the financial statements as at 30 June 2024.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm’s length basis.

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

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

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

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

2 Fair value measurement (continued)

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

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

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

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

Recognised fair value measurement

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2024 and 30 June 2024.

SPDR S&P/ASX 200 Listed Property Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Unit trusts	<u>515,989,607</u>	<u>-</u>	<u>-</u>	<u>515,989,607</u>
Total financial assets at fair value through profit or loss	<u>515,989,607</u>	<u>-</u>	<u>-</u>	<u>515,989,607</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>70,760</u>	<u>-</u>	<u>-</u>	<u>70,760</u>
Total financial liabilities at fair value through profit or loss	<u>70,760</u>	<u>-</u>	<u>-</u>	<u>70,760</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Unit trusts	<u>496,380,203</u>	<u>-</u>	<u>-</u>	<u>496,380,203</u>
Total financial assets at fair value through profit or loss	<u>496,380,203</u>	<u>-</u>	<u>-</u>	<u>496,380,203</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>8,758</u>	<u>-</u>	<u>-</u>	<u>8,758</u>
Total financial liabilities at fair value through profit or loss	<u>8,758</u>	<u>-</u>	<u>-</u>	<u>8,758</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P/ASX 50 Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Equity securities	707,540,773	-	-	707,540,773
Unit trusts	<u>43,866,075</u>	<u>-</u>	<u>-</u>	<u>43,866,075</u>
Total financial assets at fair value through profit or loss	<u>751,406,848</u>	<u>-</u>	<u>-</u>	<u>751,406,848</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>83,145</u>	<u>-</u>	<u>-</u>	<u>83,145</u>
Total financial liabilities at fair value through profit or loss	<u>83,145</u>	<u>-</u>	<u>-</u>	<u>83,145</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Australian share price index futures	40,800	-	-	40,800
Equity securities	742,963,386	-	-	742,963,386
Unit trusts	<u>46,429,250</u>	<u>-</u>	<u>-</u>	<u>46,429,250</u>
Total financial assets at fair value through profit or loss	<u>789,433,436</u>	<u>-</u>	<u>-</u>	<u>789,433,436</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P/ASX 200 Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Australian share price index futures	55,200	-	-	55,200
Equity securities	5,100,625,319	-	500,302	5,101,125,621
Unit trusts	<u>358,826,522</u>	-	-	<u>358,826,522</u>
Total financial assets at fair value through profit or loss	<u>5,459,507,041</u>	-	<u>500,302</u>	<u>5,460,007,343</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Australian share price index futures	135,835	-	-	135,835
Equity securities	4,834,635,954	-	2,501,510	4,837,137,464
Unit trusts	<u>320,671,245</u>	-	-	<u>320,671,245</u>
Total financial assets at fair value through profit or loss	<u>5,155,443,034</u>	-	<u>2,501,510</u>	<u>5,157,944,544</u>

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

(i) Transfers between levels

There were no transfers between the levels for the fair value hierarchy for the half-year ended 31 December 2024 and year ended 30 June 2024. There were also no changes made to any of the valuation techniques applied as of 31 December 2024.

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

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

Except for SPDR S&P/ASX 200 Fund, the Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2024 or year ended 30 June 2024.

The following tables present the movement in level 3 instruments for the half-year ended 31 December 2024 and the year ended 30 June 2024 by class of financial instrument.

SPDR S&P/ASX 200 Fund

	Equity securities \$
As at 31 December 2024	
Opening balance	2,501,510
Purchases	-
Sales	-
Transfers into/(out of) level 3	-
Net gains/(losses) recognised in the Statement of comprehensive income	<u>(2,001,208)</u>
Closing balance	<u>500,302</u>
Net gains/(losses) for the half-year included in the Statement of comprehensive income for financial assets and liabilities at the end of the half-year	<u>(2,001,208)</u>
 As at 30 June 2024	
Opening balance	2,501,510
Purchases	5,869,229
Sales	(5,869,229)
Transfers into/(out of) level 3	-
Net gains/(losses) recognised in the Statement of comprehensive income	<u>-</u>
Closing balance	<u>2,501,510</u>
Net gains/(losses) for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>-</u>

(iii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(iv) Fair values of other financial instruments

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

3 Financial assets at fair value through profit or loss

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives	-	-	-	40,800
Equity securities	-	-	707,540,773	742,963,386
Unit trusts	515,989,607	496,380,203	43,866,075	46,429,250
Total financial assets at fair value through profit or loss	515,989,607	496,380,203	751,406,848	789,433,436

	SPDR S&P/ASX 200 Fund	
	As at	
	31 December 2024	30 June 2024
	\$	\$
Financial assets at fair value through profit or loss		
Derivatives	55,200	135,835
Equity securities	5,101,125,621	4,837,137,464
Unit trusts	358,826,522	320,671,245
Total financial assets at fair value through profit or loss	5,460,007,343	5,157,944,544

4 Financial liabilities at fair value through profit or loss

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives	70,760	8,758	83,145	-
Total financial liabilities at fair value through profit or loss	70,760	8,758	83,145	-

5 Net assets attributable to unitholders

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

SPDR S&P/ASX 200 Listed Property Fund				
Half-year ended				
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.	No.	\$	\$
Opening balance	40,250,001	45,100,001	497,924,635	472,236,496
Applications	800,000	750,000	10,512,015	7,818,865
Redemptions	(1,400,000)	(4,800,000)	(18,731,280)	(50,666,015)
Increase/(decrease) in net assets attributable to unitholders	-	-	32,170,586	45,253,214
Closing balance	39,650,001	41,050,001	521,875,956	474,642,560

SPDR S&P/ASX 50 Fund				
Half-year ended				
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.	No.	\$	\$
Opening balance	11,543,414	12,826,798	796,644,018	820,406,195
Applications	25,000	250,000	1,711,260	15,709,850
Redemptions	(1,100,000)	(1,275,000)	(79,539,830)	(82,179,530)
Units issued upon reinvestment of distributions	28,602	40,685	2,031,976	2,566,823
Increase/(decrease) in net assets attributable to unitholders	-	-	35,228,457	41,409,914
Closing balance	10,497,016	11,842,483	756,075,881	797,913,252

SPDR S&P/ASX 200 Fund				
Half-year ended				
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.	No.	\$	\$
Opening balance	74,434,049	72,773,051	5,201,629,165	4,725,180,159
Applications	3,400,000	1,400,000	246,434,267	90,105,618
Redemptions	(3,475,000)	(2,325,000)	(256,362,780)	(152,062,410)
Units issued upon reinvestment of distributions	212,010	324,494	15,334,350	20,827,736
Increase/(decrease) in net assets attributable to unitholders	-	-	253,383,856	237,122,335
Closing balance	74,571,059	72,172,545	5,460,418,858	4,921,173,438

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

6 Distributions to unitholders

The distributions for the half-year were as follows:

SPDR S&P/ASX 200 Listed Property Fund				
Half-year ended				
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	\$	CPU	\$	CPU
Distributions paid	3,092,672	7.71	3,619,162	8.25
Distributions payable	2,257,512	5.69	6,926,941	16.87
Total distributions	5,350,184	13.40	10,546,103	25.12

	SPDR S&P/ASX 50 Fund			
	Half-year ended			
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	\$	CPU	\$	CPU
Distributions paid	8,549,916	80.61	12,983,609	109.87
Distributions payable	8,638,152	82.29	6,777,655	57.23
Total distributions	17,188,068	162.90	19,761,264	167.10

	SPDR S&P/ASX 200 Fund			
	Half-year ended			
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	\$	CPU	\$	CPU
Distributions paid	54,014,810	71.10	70,086,150	96.72
Distributions payable	57,459,243	77.05	39,554,236	54.81
Total distributions	111,474,053	148.15	109,640,386	151.53

7 Payables

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$	\$	\$	\$
Management fee payable	68,028	324,139	125,434	362,924
Other payables	171,808	151,356	102,794	101,978
	239,836	475,495	228,228	464,902

7 Payables (continued)

	SPDR S&P/ASX 200 Fund	
	As at	
	31 December 2024	30 June 2024
	\$	\$
Management fee payable	185,048	328,366
Other payables	910,028	970,005
	<u>1,095,076</u>	<u>1,298,371</u>

8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Funds disclosed in the Statements of financial position as at 31 December 2024 or the results and cash flows of the Funds for the half-year ended on that date.

9 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2024 (or 30 June 2024).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 25 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the Funds' financial position as at 31 December 2024 and of their performance for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

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



Jonathan Shead
Director

Sydney
24 February 2025

Independent Auditor's Review Report

To the unitholders of:

- ▶ SPDR S&P/ASX 200 Listed Property Fund
- ▶ SPDR S&P/ASX 50 Fund
- ▶ SPDR S&P/ASX 200 Fund

referred to collectively as SPDR Core Equity ETFs.

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of SPDR Core Equity ETFs (the Funds), which comprises the statements of financial position as at 31 December 2024, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Funds does not comply with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Funds' financial position as at 31 December 2024 and of their financial performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibilities for the Half-Year Financial Report

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

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2024 and their financial performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young



Alexander Lohrer
Partner
Sydney
24 February 2025