

SPDR S&P/ASX 200 Listed Property Fund

(ARSN 099 389 821)

ASX Preliminary final report – 30 June 2022

Lodged with the ASX under Listing Rule 4.3A

Previous corresponding period – year ended 30 June 2021

Contents

Results for Announcement to the Market <i>(Appendix 4E item 2)</i>	1
Preliminary abridged statement of comprehensive income <i>(Appendix 4E item 3)</i>	3
Preliminary abridged statement of financial position <i>(Appendix 4E item 4)</i>	4
Preliminary abridged statement of changes in equity <i>(Appendix 4E item 4)</i>	5
Preliminary abridged statement of cash flows <i>(Appendix 4E item 5)</i>	6
Other Appendix 4E Information <i>(Appendix 4E item 6 to 17)</i>	7

Results for Announcement to the Market				
	2022 \$	\$ Change on last period	% Change	2021 \$
Total investment income/(loss) (revenue from ordinary activities)	(71,476,894)	Down by 228,502,691	Down by 145.52	157,025,797
Operating profit/(loss) for the year	(74,099,942)	Down by 228,883,821	Down by 147.87	154,783,879
Profit/(loss) for the year (see explanation below)	-	N/A	N/A	-

Distributions	Amount per unit	Imputation credit per unit
30 September 2021 interim distribution	6.03 Cents	0.32 Cents
31 December 2021 interim distribution	8.53 Cents	0.00 Cents
31 March 2022 interim distribution	14.01 Cents	0.53 Cents
30 June 2022 final distribution	52.69 Cents	0.00 Cents

Record dates for determining entitlements to the distribution	30 September 2021
	31 December 2021
	31 March 2022
	30 June 2022

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.

SPDR S&P/ASX 200 Listed Property Fund
Preliminary abridged statement of comprehensive income
For the year ended 30 June 2022

	Year ended 30 June 2022	Year ended 30 June 2021
Notes*	\$	\$
Total net investment income/(loss)	<u>(71,476,894)</u>	157,025,797
Total operating expenses	<u>2,623,048</u>	2,241,918
Operating profit/(loss) for the year	<u>(74,099,942)</u>	154,783,879
Finance costs attributable to unitholders		
Distributions to unitholders	(39,455,302)	(31,669,247)
(Increase)/decrease in net assets attributable to unitholders	<u>113,555,244</u>	<u>(123,114,632)</u>
Profit/(loss) for the year	<u>-</u>	<u>-</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>

*Supporting notes to the statement of comprehensive income will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 200 Listed Property Fund
Preliminary abridged statement of financial position
As at 30 June 2022

	Notes*	As at 30 June 2022 \$	As at 30 June 2021 \$
Assets			
Cash and cash equivalents		21,809,011	23,835,633
Margin accounts		121,124	449,876
Receivables		7,612,384	8,861,209
Applications receivable		522,270	1,279,360
Financial assets at fair value through profit or loss		<u>502,557,377</u>	<u>620,549,487</u>
Total assets		<u>532,622,166</u>	<u>654,975,565</u>
Liabilities			
Payables		493,068	558,975
Distributions payable		<u>25,528,499</u>	<u>27,530,847</u>
Total liabilities		<u>26,021,567</u>	<u>28,089,822</u>
Net assets attributable to unitholders - liability		<u>506,600,599</u>	<u>626,885,743</u>

*Supporting notes to the statement of financial position will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 200 Listed Property Fund
Preliminary abridged statement of changes in equity
For the year ended 30 June 2022

	Year ended 30 June 2022 \$	Year ended 30 June 2021 \$
Total equity at the beginning of the financial year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial 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 year.

SPDR S&P/ASX 200 Listed Property Fund
Preliminary abridged statement of cash flows
For the year ended 30 June 2022

	Year ended 30 June 2022	Year ended 30 June 2021
Notes*	\$	\$
Net cash inflow/(outflow) from operating activities	<u>39,441,851</u>	<u>29,601,109</u>
Net cash inflow/(outflow) from financing activities	<u>(41,468,473)</u>	<u>(34,141,476)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(2,026,622)</u>	<u>(4,540,367)</u>
Cash and cash equivalents at the beginning of the year	<u>23,835,633</u>	<u>28,376,000</u>
Cash and cash equivalents at the end of the year	<u>21,809,011</u>	<u>23,835,633</u>

*Supporting notes to the statement of cash flows will be available in the audited Financial Accounts which will be lodged separately with ASIC.

Material factors affecting the revenues and expenses of the economic entity for the current period

The revenues are largely driven by the underlying performance of the constituent stocks of the S&P/ASX 200 A-REIT Index. The performance is determined by the market prices and the dividend yields of those stocks. Expenses are accrued at 51.78 basis points per annum of the net asset value on a daily basis. Certain transaction costs are expensed in addition to the aforementioned expense accruals.

Material factors affecting the assets, liabilities and equity of the economic entity for the current period

The assets of the Fund comprise the constituent stocks, cash proceeds for open sell trades not yet received, accrued dividends not yet received and other sundry receivables. Liabilities consist of open buy trades not yet paid, accrued expenses not yet paid, the unpaid distribution based on the taxable income of the Fund and sundry items.

Material factors affecting the cash flows of the economic entity for the current period

No material factors outside of the normal operational process of investment affect the cash flows.

Correction of errors, changes in accounting policies and revision of accounting estimates

N/A.

Reconciliation of income tax expense

Under current income tax legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund.

Segment note

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

The Fund operates solely in Australia and holds investments in Australia.

Discontinuing operations

N/A.

Events occurring after reporting date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 30 June 2022 or on the results and cash flows of the Fund for the year ended on that date.

Additional distribution information

Details of distributions declared or paid during or subsequent to the year ended 30 June 2022 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 2021	29 November 2021	Interim	6.03	2,956,024	0.32	0.13
31 December 2021	1 March 2022	Interim	8.53	4,164,252	0.00	0.13
31 March 2022	30 May 2022	Interim	14.01	6,806,527	0.53	0.62
30 June 2022	29 August 2022	Final	52.69	25,528,499	0.00	0.06

Unitholders receive imputation credits (if any) attached to distributions.

Distribution reinvestment plans

N/A.

Retained Earnings

N/A.

NTA Backing

	2022	2021
	\$	\$
Net tangible asset backing per ordinary share	10.45	12.79

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.

Commentary on results

Operating profit/(loss) per unit attributable to unitholders

Operating profit/(loss) per unit was (152.78) cents per unit.

The Fund allocates net operating profit to unitholders on a daily basis for the purpose of determining daily unit prices. Net operating profit per unit is represented by the movement in the Fund's daily unit redemption price for the year plus distributions per unit.

Because net operating profit has been allocated to unitholders on a daily basis, the actual daily number of units on issue has been used in the calculation of earnings per unit. This approach does not require the calculation of a weighted average number of units on issue for the year.

Returns to unitholders

In accordance with the Fund Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestments. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of each quarter.

Significant features of operating performance

N/A.

Trends in performance

Investment performance has tracked to the performance of the S&P/ASX 200 A-REIT Index.

The Financial Statements of the Fund have been based on the financial statements which have been audited.

Approved by the directors of State Street Global Advisors, Australia Services Limited on 25 August 2022.



Jonathan Shead
Director

SPDR S&P/ASX 50 Fund

(ARSN 097 712 420)

ASX Preliminary final report – 30 June 2022

Lodged with the ASX under Listing Rule 4.3A

Previous corresponding period – year ended 30 June 2021

Contents

Results for Announcement to the Market <i>(Appendix 4E item 2)</i>	1
Preliminary abridged statement of comprehensive income <i>(Appendix 4E item 3)</i>	3
Preliminary abridged statement of financial position <i>(Appendix 4E item 4)</i>	4
Preliminary abridged statement of changes in equity <i>(Appendix 4E item 4)</i>	5
Preliminary abridged statement of cash flows <i>(Appendix 4E item 5)</i>	6
Other Appendix 4E Information <i>(Appendix 4E item 6 to 17)</i>	7

	Results for Announcement to the Market			
	2022 \$	\$ Change on last period	% Change	2021 \$
Total investment income/(loss) (revenue from ordinary activities)	(31,773,662)	Down by 195,551,085	Down by 119.40	163,777,423
Operating profit/(loss) for the year	(34,099,697)	Down by 195,898,602	Down by 121.08	161,798,905
Profit/(loss) for the year (see explanation below)	-	N/A	N/A	-

Distributions	Amount per unit	Imputation credit per unit
30 September 2021 interim distribution	117.30 Cents	47.06 Cents
31 December 2021 interim distribution	41.56 Cents	15.94 Cents
31 March 2022 interim distribution	75.15 Cents	31.82 Cents
30 June 2022 final distribution	134.09 Cents	54.41 Cents

Record dates for determining entitlements to the distribution	30 September 2021
	31 December 2021
	31 March 2022
	30 June 2022

Explanation of Investment income/(loss)

The Fund maintains its investment strategy in S&P/ASX 50 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 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.

SPDR S&P/ASX 50 Fund
Preliminary abridged statement of comprehensive income
For the year ended 30 June 2022

	Year ended 30 June 2022	Year ended 30 June 2021
Notes*	\$	\$
Total net investment income/(loss)	<u>(31,773,662)</u>	<u>163,777,423</u>
Total operating expenses	<u>2,326,035</u>	<u>1,978,518</u>
Operating profit/(loss) for the year	<u>(34,099,697)</u>	<u>161,798,905</u>
Finance costs attributable to unitholders		
Distributions to unitholders	(43,726,114)	(20,587,339)
(Increase)/decrease in net assets attributable to unitholders	<u>77,825,811</u>	<u>(141,211,566)</u>
Profit/(loss) for the year	<u>-</u>	<u>-</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>

*Supporting notes to the statement of comprehensive income will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 50 Fund
Preliminary abridged statement of financial position
As at 30 June 2022

	As at 30 June 2022	As at 30 June 2021
Notes*	\$	\$
Assets		
Cash and cash equivalents	14,580,145	6,405,179
Margin accounts	43,413	229,354
Receivables	3,757,059	3,529,276
Financial assets at fair value through profit or loss	<u>699,014,448</u>	<u>761,082,740</u>
Total assets	<u>717,395,065</u>	<u>771,246,549</u>
Liabilities		
Payables	460,077	423,579
Distributions payable	16,030,870	5,510,029
Financial liabilities at fair value through profit or loss	<u>5,153</u>	<u>6,410</u>
Total liabilities	<u>16,496,100</u>	<u>5,940,018</u>
Net assets attributable to unitholders - liability	<u>700,898,965</u>	<u>765,306,531</u>

*Supporting notes to the statement of financial position will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 50 Fund
Preliminary abridged statement of changes in equity
For the year ended 30 June 2022

	Year ended 30 June 2022 \$	Year ended 30 June 2021 \$
Total equity at the beginning of the financial year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial 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 year.

SPDR S&P/ASX 50 Fund
Preliminary abridged statement of cash flows
For the year ended 30 June 2022

	Year ended 30 June 2022	Year ended 30 June 2021
Notes*	\$	\$
Net cash inflow/(outflow) from operating activities	<u>37,609,687</u>	<u>23,282,756</u>
Net cash inflow/(outflow) from financing activities	<u>(29,434,023)</u>	<u>(17,510,417)</u>
Net increase/(decrease) in cash and cash equivalents	8,175,664	5,772,339
Cash and cash equivalents at the beginning of the year	6,405,179	633,522
Effects of foreign currency exchange rate changes on cash and cash equivalents	<u>(698)</u>	<u>(682)</u>
Cash and cash equivalents at the end of the year	<u>14,580,145</u>	<u>6,405,179</u>

*Supporting notes to the statement of cash flows will be available in the audited Financial Accounts which will be lodged separately with ASIC.

Material factors affecting the revenues and expenses of the economic entity for the current period

The revenues are largely driven by the underlying performance of the constituent stocks of the S&P/ASX 50 Index. The performance is determined by the market prices and the dividend yields of those stocks. Expenses are accrued at 33.19 basis points per annum of the net asset value on a daily basis. Certain transaction costs are expensed in addition to the aforementioned expense accruals.

Material factors affecting the assets, liabilities and equity of the economic entity for the current period

The assets of the Fund comprise the constituent stocks, cash proceeds for open sell trades not yet received, accrued dividends not yet received and other sundry receivables. Liabilities consist of open buy trades not yet paid, accrued expenses not yet paid, the unpaid distribution based on the taxable income of the Fund and sundry items.

Material factors affecting the cash flows of the economic entity for the current period

No material factors outside of the normal operational process of investment affect the cash flows.

Correction of errors, changes in accounting policies and revision of accounting estimates

N/A.

Reconciliation of income tax expense

Under current income tax legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund.

Segment note

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

The Fund operates solely in Australia and holds investments in Australia.

Discontinuing operations

N/A.

Events occurring after reporting date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 30 June 2022 or on the results and cash flows of the Fund for the year ended on that date.

Additional distribution information

Details of distributions declared or paid during or subsequent to the year ended 30 June 2022 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 2021	12 October 2021	Interim	117.30	13,792,725	47.06	0.61
31 December 2021	13 January 2022	Interim	41.56	4,948,799	15.94	1.51
31 March 2022	12 April 2022	Interim	75.15	8,953,720	31.82	0.84
30 June 2022	12 July 2022	Final	134.09	16,030,870	54.41	1.91

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

	2022	2021
	\$	\$
Net tangible asset backing per ordinary share	58.63	65.15

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.

Commentary on results

Operating profit/(loss) per unit attributable to unitholders

Operating profit/(loss) per unit was (285.22) cents per unit.

The Fund allocates net operating profit to unitholders on a daily basis for the purpose of determining daily unit prices. Net operating profit per unit is represented by the movement in the Fund's daily unit redemption price for the year plus distributions per unit.

Because net operating profit has been allocated to unitholders on a daily basis, the actual daily number of units on issue has been used in the calculation of earnings per unit. This approach does not require the calculation of a weighted average number of units on issue for the year.

Returns to unitholders

In accordance with the Fund Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestments. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of each quarter.

Significant features of operating performance

N/A.

Trends in performance

Investment performance has tracked to the performance of the S&P/ASX 50 Index.

The Financial Statements of the Fund have been based on the financial statements which have been audited.

Approved by the directors of State Street Global Advisors, Australia Services Limited on 25 August 2022.



Jonathan Shead
Director

SPDR S&P/ASX 200 Fund

(ARSN 097 712 377)

ASX Preliminary final report – 30 June 2022

Lodged with the ASX under Listing Rule 4.3A

Previous corresponding period – year ended 30 June 2021

Contents

Results for Announcement to the Market <i>(Appendix 4E item 2)</i>	1
Preliminary abridged statement of comprehensive income <i>(Appendix 4E item 3)</i>	3
Preliminary abridged statement of financial position <i>(Appendix 4E item 4)</i>	4
Preliminary abridged statement of changes in equity <i>(Appendix 4E item 4)</i>	5
Preliminary abridged statement of cash flows <i>(Appendix 4E item 5)</i>	6
Other Appendix 4E Information <i>(Appendix 4E item 6 to 17)</i>	7

Results for Announcement to the Market				
	2022 \$	\$ Change on last period	% Change	2021 \$
Total investment income/(loss) (revenue from ordinary activities)	(288,546,689)	Down by 1,306,388,540	Down by 128.35	1,017,841,851
Operating profit/(loss) for the year	(295,408,419)	Down by 1,307,774,076	Down by 129.18	1,012,365,657
Profit/(loss) for the year (see explanation below)	-	N/A	N/A	-

Distributions	Amount per unit	Imputation credit per unit
30 September 2021 interim distribution	105.66 Cents	40.76 Cents
31 December 2021 interim distribution	46.58 Cents	15.30 Cents
31 March 2022 interim distribution	71.91 Cents	28.19 Cents
30 June 2022 final distribution	194.01 Cents	45.98 Cents

Record dates for determining entitlements to the distribution	30 September 2021
	31 December 2021
	31 March 2022
	30 June 2022

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.

SPDR S&P/ASX 200 Fund
Preliminary abridged statement of comprehensive income
For the year ended 30 June 2022

	Year ended 30 June 2022	Year ended 30 June 2021
Notes*	\$	\$
Total net investment income/(loss)	<u>(288,546,689)</u>	<u>1,017,841,851</u>
Total operating expenses	<u>6,861,730</u>	<u>5,476,194</u>
Operating profit/(loss) for the year	<u>(295,408,419)</u>	<u>1,012,365,657</u>
Finance costs attributable to unitholders		
Distributions to unitholders	<u>(293,146,369)</u>	<u>(127,454,664)</u>
(Increase)/decrease in net assets attributable to unitholders	<u>588,554,788</u>	<u>(884,910,993)</u>
Profit/(loss) for the year	<u>-</u>	<u>-</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>

*Supporting notes to the statement of comprehensive income will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 200 Fund
Preliminary abridged statement of financial position
As at 30 June 2022

	As at 30 June 2022 \$	As at 30 June 2021 \$
Notes*		
Assets		
Cash and cash equivalents	163,786,657	35,323,079
Margin accounts	2,189,030	1,209,139
Receivables	20,453,607	19,097,974
Financial assets at fair value through profit or loss	<u>4,148,927,215</u>	<u>4,651,582,779</u>
Total assets	<u>4,335,356,509</u>	<u>4,707,212,971</u>
Liabilities		
Due to brokers - payable for securities purchased	2,641,697	-
Payables	1,806,654	1,579,409
Redemption payable	-	23,730,910
Distributions payable	136,863,015	37,390,231
Financial liabilities at fair value through profit or loss	<u>180,380</u>	<u>52,616</u>
Total liabilities	<u>141,491,746</u>	<u>62,753,166</u>
Net assets attributable to unitholders - liability	<u>4,193,864,763</u>	<u>4,644,459,805</u>

*Supporting notes to the statement of financial position will be available in the audited Financial Accounts which will be lodged separately with ASIC.

SPDR S&P/ASX 200 Fund
Preliminary abridged statement of changes in equity
For the year ended 30 June 2022

	Year ended 30 June 2022 \$	Year ended 30 June 2021 \$
Total equity at the beginning of the financial year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial 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 year.

SPDR S&P/ASX 200 Fund
Preliminary abridged statement of cash flows
For the year ended 30 June 2022

	Year ended 30 June 2022	Year ended 30 June 2021
Notes*	\$	\$
Net cash inflow/(outflow) from operating activities	<u>288,578,986</u>	<u>104,977,448</u>
Net cash inflow/(outflow) from financing activities	<u>(160,108,926)</u>	<u>(80,465,531)</u>
Net increase/(decrease) in cash and cash equivalents	128,470,060	24,511,917
Cash and cash equivalents at the beginning of the year	35,323,079	10,816,869
Effects of foreign currency exchange rate changes on cash and cash equivalents	<u>(6,482)</u>	<u>(5,707)</u>
Cash and cash equivalents at the end of the year	<u>163,786,657</u>	<u>35,323,079</u>

*Supporting notes to the statement of cash flows will be available in the audited Financial Accounts which will be lodged separately with ASIC.

Material factors affecting the revenues and expenses of the economic entity for the current period

The revenues are largely driven by the underlying performance of the constituent stocks of the S&P/ASX 200 Index. The performance is determined by the market prices and the dividend yields of those stocks. Expenses are accrued at 16.36 basis points per annum of the net asset value on a daily basis. Certain transaction costs are expensed in addition to the aforementioned expense accruals.

Material factors affecting the assets, liabilities and equity of the economic entity for the current period

The assets of the Fund comprise the constituent stocks, cash proceeds for open sell trades not yet received, accrued dividends not yet received and other sundry receivables. Liabilities consist of open buy trades not yet paid, accrued expenses not yet paid, the unpaid distribution based on the taxable income of the Fund and sundry items.

Material factors affecting the cash flows of the economic entity for the current period

No material factors outside of the normal operational process of investment affect the cash flows.

Correction of errors, changes in accounting policies and revision of accounting estimates

N/A.

Reconciliation of income tax expense

Under current income tax legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund.

Segment note

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

The Fund operates solely in Australia and holds investments in Australia.

Discontinuing operations

N/A.

Events occurring after reporting date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 30 June 2022 or on the results and cash flows of the Fund for the year ended on that date.

Additional distribution information

Details of distributions declared or paid during or subsequent to the year ended 30 June 2022 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 2021	12 October 2021	Interim	105.66	73,714,492	40.76	1.48
31 December 2021	13 January 2022	Interim	46.58	32,562,251	15.30	1.78
31 March 2022	12 April 2022	Interim	71.91	50,006,611	28.19	1.27
30 June 2022	12 July 2022	Final	194.01	136,863,015	45.98	2.42

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

	2022	2021
	\$	\$
Net tangible asset backing per ordinary share	59.45	67.80

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.

Commentary on results

Operating profit/(loss) per unit attributable to unitholders

Operating profit/(loss) per unit was (418.76) cents per unit.

The Fund allocates net operating profit to unitholders on a daily basis for the purpose of determining daily unit prices. Net operating profit per unit is represented by the movement in the Fund's daily unit redemption price for the year plus distributions per unit.

Because net operating profit has been allocated to unitholders on a daily basis, the actual daily number of units on issue has been used in the calculation of earnings per unit. This approach does not require the calculation of a weighted average number of units on issue for the year.

Returns to unitholders

In accordance with the Fund Constitution, the Fund distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestments. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of each quarter.

Significant features of operating performance

N/A.

Trends in performance

Investment performance has tracked to the performance of the S&P/ASX 200 Index.

The Financial Statements of the Fund have been based on the financial statements which have been audited.

Approved by the directors of State Street Global Advisors, Australia Services Limited on 25 August 2022.



Jonathan Shead
Director

SPDR Core Equity ETFs Annual Report

For the Year Ended 30 June 2022

SPDR[®] S&P / ASX 200 Listed Property Fund

ARSN: 099 389 821

SPDR[®] S&P / ASX 50 Fund

ARSN: 097 712 420

SPDR[®] S&P / ASX 200 Fund

ARSN: 097 712 377

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

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

© 2022 State Street Corporation. All Rights Reserved.

SPDR Core Equity ETFs

Annual report

For the year ended 30 June 2022

Contents

	Page
Directors' report	2
Auditor's independence declaration	7
Statements of comprehensive income	8
Statements of financial position	10
Statements of changes in equity	12
Statements of cash flows	14
Notes to the financial statements	16
Directors' declaration	59
Independent auditor's report to the unitholders of SPDR Core Equity ETFs	60
Unitholder Information	62
Corporate Directory	67

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

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

Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of SPDR S&P/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 year ended 30 June 2022.

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 year.

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

Directors

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

James MacNevin (resigned 24 June 2022)

Matthew George

Jonathan Mark Shead

Kathleen Gallagher (appointed 24 June 2022)

Peter Hocking (appointed 24 June 2022)

Review and results of operations

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

SPDR S&P/ASX 200 Listed Property Fund generally invested 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 invested 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 invested 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		SPDR S&P/ASX 50 Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>(74,099,942)</u>	<u>154,783,879</u>	<u>(34,099,697)</u>	<u>161,798,905</u>
Distributions to unitholders (\$)	<u>39,455,302</u>	<u>31,669,247</u>	<u>43,726,114</u>	<u>20,587,339</u>
Distributions (cents per unit - CPU)	<u>81.26</u>	<u>65.00</u>	<u>368.10</u>	<u>175.07</u>

	SPDR S&P/ASX 200 Fund	
	Year ended	
	30 June 2022	30 June 2021
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>(295,408,419)</u>	<u>1,012,365,657</u>
Distributions to unitholders (\$)	<u>293,146,369</u>	<u>127,454,664</u>
Distributions (cents per unit - CPU)	<u>418.16</u>	<u>187.21</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 are shown for the past five years to 30 June 2022:

	2022 %	2021 %	2020 %	2019 %	2018 %
SPDR S&P/ASX 200 Listed Property Fund					
Total return	<u>(12.53)</u>	<u>32.62</u>	<u>(21.28)</u>	<u>18.83</u>	<u>12.43</u>
Benchmark: S&P/ASX 200 A-REIT Index	<u>(12.26)</u>	<u>33.24</u>	<u>(21.33)</u>	<u>19.32</u>	<u>13.04</u>
SPDR S&P/ASX 50 Fund					
Total return	<u>(4.59)</u>	<u>26.08</u>	<u>(9.44)</u>	<u>13.78</u>	<u>11.33</u>

Directors' report (continued)

Review and results of operations (continued)

	2022 %	2021 %	2020 %	2019 %	2018 %
Benchmark: S&P/ASX 50 Index	<u>(4.40)</u>	<u>26.44</u>	<u>(9.22)</u>	<u>14.15</u>	<u>11.69</u>
SPDR S&P/ASX 200 Fund					
Total return	<u>(6.43)</u>	<u>27.76</u>	<u>(7.75)</u>	<u>11.33</u>	<u>12.75</u>
Benchmark: S&P/ASX 200 Index	<u>(6.47)</u>	<u>27.80</u>	<u>(7.68)</u>	<u>11.55</u>	<u>13.01</u>

The movement in the assets and liabilities in the Statements of financial position corresponds with the units issued and redeemed during the year as reflected in note 10 and the performance of the Funds during the year.

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

Unit redemption prices

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

	2022 \$	2021 \$	2020 \$	2019 \$	2018 \$
SPDR S&P/ASX 200 Listed Property Fund					
At 30 June	10.45	12.79	10.15	14.06	12.59
SPDR S&P/ASX 50 Fund					
At 30 June	58.63	65.15	53.22	61.20	56.71
SPDR S&P/ASX 200 Fund					
At 30 June	59.45	67.80	54.69	61.36	58.00

Significant changes in the state of affairs

The impact of the COVID-19 pandemic continued globally across 2021-2022 with travel, border restrictions, quarantines, supply chain disruptions, impacts on consumer demand and market uncertainty. The effects of COVID-19 and global geo-political tensions may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance.

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect:

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

Directors' report (continued)

Likely developments and expected results of operations

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

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

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

Indemnity and insurance of officers

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

Indemnity of auditor

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

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

Fees paid to the Responsible Entity and its associates out of Funds' property during the year are disclosed in note 17 to the financial statements.

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

The number of interests in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 17 to the financial statements.

Interests in the Funds

The movements in units on issue in the Funds during the year are disclosed in note 10 to the financial statements.

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

Environmental regulation

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

Rounding of amounts to the nearest dollar

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

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

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



Jonathan Shead
Director

Sydney
25 August 2022



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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 audit of the financial report of SPDR Core Equity ETFs for the year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Rita Da Silva
Partner
25 August 2022

Statements of comprehensive income

	Notes	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
		Year ended		Year ended	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$	\$	\$	\$
Investment income					
Distribution and dividend income		24,612,025	28,430,003	47,161,188	23,756,600
Interest income from financial assets at amortised cost		1,948	4,007	3,339	-
Net gains/(losses) on financial instruments at fair value through profit or loss	6	(96,085,808)	128,596,520	(78,788,316)	140,018,402
Other operating income/(loss)		(5,059)	(4,733)	(149,873)	2,421
Total net investment income/(loss)		(71,476,894)	157,025,797	(31,773,662)	163,777,423
Expenses					
Responsible Entity's fees	17	66,991	58,315	80,609	71,527
Investment Manager's fees	17	2,496,959	2,165,809	2,125,286	1,879,911
Transaction costs		30,395	17,579	45,163	26,265
Withholding taxes on dividends		-	-	74,977	-
Other operating expenses		28,703	215	-	815
Total operating expenses		2,623,048	2,241,918	2,326,035	1,978,518
Operating profit/(loss) for the year		(74,099,942)	154,783,879	(34,099,697)	161,798,905
Finance costs attributable to unitholders					
Distributions to unitholders	11	(39,455,302)	(31,669,247)	(43,726,114)	(20,587,339)
(Increase)/decrease in net assets attributable to unitholders	10	113,555,244	(123,114,632)	77,825,811	(141,211,566)
Profit/(loss) for the year		-	-	-	-
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		-	-	-	-

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	
		Year ended	
		30 June	30 June
		2022	2021
	Notes	\$	\$
Investment income			
Distribution and dividend income		252,612,526	132,000,408
Interest income from financial assets at amortised cost		4,951	-
Net gains/(losses) on financial instruments at fair value through profit or loss	6	(540,457,927)	885,331,285
Other operating income/(loss)		(706,239)	510,158
Total net investment income/(loss)		(288,546,689)	1,017,841,851
Expenses			
Responsible Entity's fees	17	494,060	436,364
Investment Manager's fees	17	5,650,486	4,923,066
Transaction costs		216,949	78,711
Withholding taxes on dividends		500,235	31,481
Other operating expenses		-	6,572
Total operating expenses		6,861,730	5,476,194
Operating profit/(loss) for the year		(295,408,419)	1,012,365,657
Finance costs attributable to unitholders			
Distributions to unitholders	11	(293,146,369)	(127,454,664)
(Increase)/decrease in net assets attributable to unitholders	10	588,554,788	(884,910,993)
Profit/(loss) for the year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the 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	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$	\$	\$	\$
Assets					
Cash and cash equivalents	12	21,809,011	23,835,633	14,580,145	6,405,179
Margin accounts		121,124	449,876	43,413	229,354
Receivables	15	7,612,384	8,861,209	3,757,059	3,529,276
Applications receivable		522,270	1,279,360	-	-
Financial assets at fair value through profit or loss	7	<u>502,557,377</u>	<u>620,549,487</u>	<u>699,014,448</u>	<u>761,082,740</u>
Total assets		<u>532,622,166</u>	<u>654,975,565</u>	<u>717,395,065</u>	<u>771,246,549</u>
Liabilities					
Payables	16	493,068	558,975	460,077	423,579
Distributions payable	11	25,528,499	27,530,847	16,030,870	5,510,029
Financial liabilities at fair value through profit or loss	8	<u>-</u>	<u>-</u>	<u>5,153</u>	<u>6,410</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>26,021,567</u>	<u>28,089,822</u>	<u>16,496,100</u>	<u>5,940,018</u>
Net assets attributable to unitholders - liability	10	<u>506,600,599</u>	<u>626,885,743</u>	<u>700,898,965</u>	<u>765,306,531</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	
		30 June 2022	30 June 2021
	Notes	\$	\$
Assets			
Cash and cash equivalents	12	163,786,657	35,323,079
Margin accounts		2,189,030	1,209,139
Receivables	15	20,453,607	19,097,974
Financial assets at fair value through profit or loss	7	<u>4,148,927,215</u>	<u>4,651,582,779</u>
Total assets		<u>4,335,356,509</u>	<u>4,707,212,971</u>
Liabilities			
Due to brokers - payable for securities purchased		2,641,697	-
Payables	16	1,806,654	1,579,409
Redemption payable		-	23,730,910
Distributions payable	11	136,863,015	37,390,231
Financial liabilities at fair value through profit or loss	8	<u>180,380</u>	<u>52,616</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>141,491,746</u>	<u>62,753,166</u>
Net assets attributable to unitholders - liability	10	<u>4,193,864,763</u>	<u>4,644,459,805</u>

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	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Total equity at the beginning of the financial year	-	-	-	-
Profit/(loss) for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-
Total equity at the end of the financial 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 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	
	Year ended	
	30 June 2022	30 June 2021
	\$	\$
Total equity at the beginning of the financial year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial 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 year.

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

Statements of cash flows

	Notes	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
		Year ended 30 June 2022	30 June 2021	Year ended 30 June 2022	30 June 2021
		\$	\$	\$	\$
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		58,576,164	28,219,747	85,242,581	36,593,917
Purchase of financial instruments at fair value through profit or loss		(42,631,849)	(22,325,633)	(90,827,629)	(32,241,270)
Amount received from/(paid to) brokers for margin accounts		328,752	(321,146)	185,941	42,239
Distributions and dividends received		25,863,305	26,006,831	45,409,499	20,627,140
Interest received		1,198	4,051	-	2
Other income/(expenses) received/(paid)		(6,764)	10,488	(163,397)	15,793
Responsible Entity's fees paid		(67,930)	(51,906)	(80,668)	(63,926)
Investment Manager's fees paid		(2,532,650)	(1,929,825)	(2,126,854)	(1,681,419)
Payment of other operating expenses		(88,375)	(11,498)	(29,786)	(9,720)
Net cash inflow/(outflow) from operating activities	13(a)	<u>39,441,851</u>	<u>29,601,109</u>	<u>37,609,687</u>	<u>23,282,756</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		5,732	57,874	-	-
Payments for redemptions by unitholders		(16,555)	(25,329)	-	-
Distributions paid		(41,457,650)	(34,174,021)	(29,434,023)	(17,510,417)
Net cash inflow/(outflow) from financing activities		<u>(41,468,473)</u>	<u>(34,141,476)</u>	<u>(29,434,023)</u>	<u>(17,510,417)</u>
Net increase/(decrease) in cash and cash equivalents		<u>(2,026,622)</u>	<u>(4,540,367)</u>	<u>8,175,664</u>	<u>5,772,339</u>
Cash and cash equivalents at the beginning of the year		23,835,633	28,376,000	6,405,179	633,522
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	(698)	(682)
Cash and cash equivalents at the end of the year	12	<u>21,809,011</u>	<u>23,835,633</u>	<u>14,580,145</u>	<u>6,405,179</u>
Non-cash financing activities	13(b)				

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	
		Year ended	
		30 June	30 June
		2022	2021
	Notes	\$	\$
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		532,308,916	108,119,004
Purchase of financial instruments at fair value through profit or loss		(475,729,362)	(115,888,363)
Amount received from/(paid to) brokers for margin accounts		(979,891)	3,803,162
Distributions and dividends received		239,927,614	113,088,946
Interest received		-	337
Other income/(expenses) received/(paid)		(699,757)	637,417
Responsible Entity's fees paid		(494,873)	(385,642)
Investment Manager's fees paid		(5,659,974)	(4,397,413)
Payment of other operating expenses		(93,687)	-
Net cash inflow/(outflow) from operating activities	13(a)	<u>288,578,986</u>	<u>104,977,448</u>
Cash flows from financing activities			
Distributions paid		<u>(160,108,926)</u>	<u>(80,465,531)</u>
Net cash inflow/(outflow) from financing activities		<u>(160,108,926)</u>	<u>(80,465,531)</u>
Net increase/(decrease) in cash and cash equivalents		128,470,060	24,511,917
Cash and cash equivalents at the beginning of the year		35,323,079	10,816,869
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>(6,482)</u>	<u>(5,707)</u>
Cash and cash equivalents at the end of the year	12	<u>163,786,657</u>	<u>35,323,079</u>
Non-cash financing activities	13(b)		

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 General information	17
2 Summary of significant accounting policies	17
3 Financial risk management	23
4 Offsetting financial assets and financial liabilities	32
5 Fair value measurement	35
6 Net gains/(losses) on financial instruments at fair value through profit or loss	39
7 Financial assets at fair value through profit or loss	40
8 Financial liabilities at fair value through profit or loss	43
9 Derivative financial instruments	43
10 Net assets attributable to unitholders	45
11 Distributions to unitholders	47
12 Cash and cash equivalents	48
13 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities	50
14 Remuneration of auditors	52
15 Receivables	53
16 Payables	53
17 Related party transactions	54
18 Segment information	57
19 Events occurring after the reporting period	57
20 Contingent assets and liabilities and commitments	58

1 General information

These financial statements cover 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 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 and SPDR S&P/ASX 200 Fund were constituted on 31 July 2001 and will terminate on 22 August 2081 unless terminated earlier in accordance with the provisions of the Funds' Constitutions.

The Responsible Entity of the Funds is State Street Global Advisors, Australia Services Limited ("Responsible Entity"), Level 14, 420 George Street, Sydney NSW 2000. The Responsible Entity must operate the Funds and perform the functions conferred on it by the Funds' Constitutions and, as required by the Corporations Act, and has appointed the following agents to perform various functions on its behalf:

Investment Manager and Promoter: State Street Global Advisors, Australia, Limited

Custodian and Administrator: State Street Australia Limited

Unit Registrar: Link Market Services Limited

The Responsible Entity is responsible for the oversight of the performance of its agents and has arrangements in place to review and monitor their performance.

The financial statements are presented in Australian currency.

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 financial statements were authorised for issue by the directors on 25 August 2022. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

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

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

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

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

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and amended standards adopted by the Funds

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2021 that have a material impact on the Funds.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the future financial statements of the Funds.

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

(i) Classification

Assets

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

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

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

Liabilities

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

(ii) Recognition/derecognition

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

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

2 Summary of significant accounting policies (continued)

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

(iii) Measurement

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

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

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

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Refer to note 4 to the financial statements for further information.

(d) Net assets attributable to unitholders

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

(e) Cash and cash equivalents

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

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

(f) Margin accounts

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

(g) Investment income

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

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

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

2 Summary of significant accounting policies (continued)

(h) Expenses

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

(i) Income tax

Under current legislation, the Funds are not subject to income tax as unitholders are presently entitled to the income of the Funds.

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

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

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

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

(j) Distributions

In accordance with the Funds' Constitutions, the Funds distribute income and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are payable in accordance with the Constitutions and recognised in the Statements of comprehensive income as finance costs attributable to unitholders.

(k) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statements of comprehensive income as finance costs attributable to unitholders.

(l) Foreign currency translation

(i) *Functional and presentation currency*

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

(ii) *Transactions and balances*

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

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

2 Summary of significant accounting policies (continued)

(m) Due from/to brokers

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(n) Receivables

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

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance on receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

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

(o) Payables

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

(p) Applications and redemptions

Application amounts must be in the form of a parcel of prescribed securities transferred to the Responsible Entity's custodian and may not be wholly paid in cash. The parcel of securities related to in-specie applications generally reflect the characteristics of the Funds' underlying indexes. Investors may purchase units by trading on the Australian Securities Exchange ("ASX").

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

2 Summary of significant accounting policies (continued)

(p) Applications and redemptions (continued)

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

(q) Transaction Fee

Under the Funds' Constitutions, a transaction fee is charged in connection with applications and redemptions. Transaction fees are recognised upon application and redemption date in the Statements of comprehensive income as other operating income.

(r) Goods and Services Tax (GST)

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

(s) Use of estimates

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

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

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

(t) Segment reporting

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

(u) Rounding of amounts

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

(v) Comparative revisions

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

3 Financial risk management

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

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

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

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

(a) Market risk

(i) Price risk

The Funds invest in various investments including securities on ASX, cash instruments, derivatives. The Funds are exposed to equity securities and derivatives securities price risk. The risk is that the value of the Funds' investment portfolio will fluctuate as a result of changes in market prices. The risk is influenced by economic, technological, political, legal conditions and sentiment, all of which can change. This can mean that assets held by the Funds in these markets may fall in value. Growth assets are generally considered to have a higher risk/return profile than income producing assets such as fixed interest securities and cash.

The Investment Manager manages the price risk by following a clearly established investment mandate for the Funds' investments. The Funds' equity investments are listed securities that are constituents of the S&P/ASX 200 Listed Property Index, S&P/ASX 200 and S&P/ASX 50 Index respectively, while the cash instruments are at a minimum rating of A1 or higher as rated by Standard & Poor's. The use of derivatives is limited to a small level of the total value of the Funds. Compliance with the Funds' PDS and investment mandate is monitored on a daily basis and reports are provided to the Board and Compliance Committee on a regular basis.

The table on page 27 shows the impact on net asset value of the SPDR S&P/ASX 200 Listed Property Fund of a reasonably possible shift in the S&P/ASX 200 A-REIT Index, assessed as an increase of 23% (2021: 24%) and decrease of 23% (2021: 24%) in the S&P/ASX 200 A-REIT Index (with all other variables held constant).

The tables on page 27 shows the impact on net asset value of the SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund of a reasonably possible shift in the S&P/ASX 50 Index and S&P/ASX 200 Index respectively assessed as an increase of 17% (2021: 20%) and decrease of 17% (2021: 20%) in the S&P/ASX 50 Index and S&P/ASX 200 Index respectively (with all other variables held constant).

(ii) Foreign exchange risk

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

The Funds have no significant direct foreign exchange risk exposure as the Funds operate solely in Australia and the majority of the Funds' assets and liabilities are denominated in Australian currency.

(iii) Interest rate risk

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

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

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

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

SPDR S&P/ASX 200 Listed Property Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2022				
Assets				
Cash and cash equivalents	21,809,011	-	-	21,809,011
Margin accounts	121,124	-	-	121,124
Receivables	-	-	7,612,384	7,612,384
Applications receivable	-	-	522,270	522,270
Financial assets at fair value through profit or loss	-	-	502,557,377	502,557,377
Liabilities				
Payables	-	-	(493,068)	(493,068)
Distributions payable	-	-	(25,528,499)	(25,528,499)
Net exposure	<u>21,930,135</u>	<u>-</u>	<u>484,670,464</u>	<u>506,600,599</u>

30 June 2021

Assets				
Cash and cash equivalents	23,835,633	-	-	23,835,633
Margin accounts	449,876	-	-	449,876
Receivables	-	-	8,861,209	8,861,209
Applications receivable	-	-	1,279,360	1,279,360
Financial assets at fair value through profit or loss	-	-	620,549,487	620,549,487
Liabilities				
Payables	-	-	(558,975)	(558,975)
Distributions payable	-	-	(27,530,847)	(27,530,847)
Net exposure	<u>24,285,509</u>	<u>-</u>	<u>602,600,234</u>	<u>626,885,743</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

SPDR S&P/ASX 50 Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2022				
Assets				
Cash and cash equivalents	14,580,145	-	-	14,580,145
Margin accounts	43,413	-	-	43,413
Receivables	-	-	3,757,059	3,757,059
Financial assets at fair value through profit or loss	-	-	699,014,448	699,014,448
Liabilities				
Payables	-	-	(460,077)	(460,077)
Distributions payable	-	-	(16,030,870)	(16,030,870)
Financial liabilities at fair value through profit or loss	-	-	(5,153)	(5,153)
Net exposure	<u>14,623,558</u>	<u>-</u>	<u>686,275,407</u>	<u>700,898,965</u>
30 June 2021				
Assets				
Cash and cash equivalents	6,405,179	-	-	6,405,179
Margin accounts	229,354	-	-	229,354
Receivables	-	-	3,529,276	3,529,276
Financial assets at fair value through profit or loss	-	-	761,082,740	761,082,740
Liabilities				
Payables	-	-	(423,579)	(423,579)
Distributions payable	-	-	(5,510,029)	(5,510,029)
Financial liabilities at fair value through profit or loss	-	-	(6,410)	(6,410)
Net exposure	<u>6,634,533</u>	<u>-</u>	<u>758,671,998</u>	<u>765,306,531</u>

3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

SPDR S&P/ASX 200 Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2022				
Assets				
Cash and cash equivalents	163,786,657	-	-	163,786,657
Margin accounts	2,189,030	-	-	2,189,030
Receivables	-	-	20,453,607	20,453,607
Financial assets at fair value through profit or loss	-	-	4,148,927,215	4,148,927,215
Liabilities				
Due to brokers - payable for securities purchased	-	-	(2,641,697)	(2,641,697)
Payables	-	-	(1,806,654)	(1,806,654)
Distributions payable	-	-	(136,863,015)	(136,863,015)
Financial liabilities at fair value through profit or loss	-	-	(180,380)	(180,380)
Net exposure	<u>165,975,687</u>	<u>-</u>	<u>4,027,889,076</u>	<u>4,193,864,763</u>

30 June 2021

Assets				
Cash and cash equivalents	35,323,079	-	-	35,323,079
Margin accounts	1,209,139	-	-	1,209,139
Receivables	-	-	19,097,974	19,097,974
Financial assets at fair value through profit or loss	-	-	4,651,582,779	4,651,582,779
Liabilities				
Payables	-	-	(1,579,409)	(1,579,409)
Redemption payable	-	-	(23,730,910)	(23,730,910)
Distributions payable	-	-	(37,390,231)	(37,390,231)
Financial liabilities at fair value through profit or loss	-	-	(52,616)	(52,616)
Net exposure	<u>36,532,218</u>	<u>-</u>	<u>4,607,927,587</u>	<u>4,644,459,805</u>

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

The tables in note 3 paragraph (b) summarise the impact of an increase/decrease of interest rates on the Funds' operating profit and net assets attributable to unitholders through changes in future cash flows. The analysis is based on the assumption that interest rates changed by +/- 100 basis points (2021: +/- 200 basis points) from the year end rates with all other variables held constant. The impact mainly arises from changes in the fair value of cash and cash equivalents.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

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

SPDR S&P/ASX 200 Listed Property Fund

SPDR S&P/ASX 200 Listed Property Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-23%	+23%	-100bps	+100bps
	\$	\$	\$	\$
30 June 2022	(116,029,913)	116,029,913	(219,301)	219,301
30 June 2021	(150,018,572)	150,018,572	(485,710)	485,710

The sensitivity factors for 30 June 2021 were +/- 24% for price risk and +/- 200bps for interest rate risk.

SPDR S&P/ASX 50 Fund

SPDR S&P/ASX 50 Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-17%	+17%	-100bps	+100bps
	\$	\$	\$	\$
30 June 2022	(118,943,169)	118,943,169	(146,236)	146,236
30 June 2021	(152,795,670)	152,795,670	(132,691)	132,691

The sensitivity factors for 30 June 2021 were +/- 20% for price risk and +/- 200bps for interest rate risk.

SPDR S&P/ASX 200 Fund

SPDR S&P/ASX 200 Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-17%	+17%	-100bps	+100bps
	\$	\$	\$	\$
30 June 2022	(711,114,734)	711,114,734	(1,659,757)	1,659,757
30 June 2021	(933,324,624)	933,324,624	(730,644)	730,644

The sensitivity factors for 30 June 2021 were +/- 20% for price risk and +/- 200bps for interest rate risk.

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

3 Financial risk management (continued)

(c) Credit risk

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

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

- Ensuring counterparties, together with the respective credit limits, are approved in accordance with the Investment Manager's criteria; and
- Ensuring that transactions are undertaken with a range of counterparties.

For derivative financial instruments, the Investment Manager has established limits such that, at any time, the maximum exposure of the Funds to derivative instruments shall be limited to 25% for SPDR S&P/ASX 200 Listed Property Fund, 15% for SPDR S&P/ASX 50 Fund and 15% for SPDR S&P/ASX 200 Fund.

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

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

The clearing and depositary operations of the Funds' security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. At 30 June 2022, State Street Australia Limited had a credit rating of A (2021: A). As at 30 June 2022, substantially all cash and investments are held in custody by State Street Australia Limited.

(d) Liquidity risk

The Funds have no significant liquidity risk exposure as the redemptions of redeemable units by unitholders are made through in specie asset transfers and not payable wholly in the form of cash.

The Funds' listed securities are considered readily realisable, as they are listed on ASX.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities

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

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

SPDR S&P/ASX 200 Listed Property Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
At 30 June 2022	\$	\$	\$	\$	\$
Payables	493,068	-	-	-	-
Distributions payable	25,528,499	-	-	-	-
Net assets attributable to unitholders	506,600,599	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	532,622,166	-	-	-	-
At 30 June 2021					
Payables	558,975	-	-	-	-
Distributions payable	27,530,847	-	-	-	-
Net assets attributable to unitholders	626,885,743	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	654,975,565	-	-	-	-

SPDR S&P/ASX 50 Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
At 30 June 2022	\$	\$	\$	\$	\$
Payables	460,077	-	-	-	-
Distributions payable	16,030,870	-	-	-	-
Net assets attributable to unitholders	700,898,965	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	717,389,912	-	-	-	-
At 30 June 2021					
Payables	423,579	-	-	-	-
Distributions payable	5,510,029	-	-	-	-
Net assets attributable to unitholders	765,306,531	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	771,240,139	-	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

SPDR S&P/ASX 200 Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	No stated maturity \$
At 30 June 2022					
Due to brokers - payable for securities purchased	2,641,697	-	-	-	-
Payables	1,806,654	-	-	-	-
Distributions payable	136,863,015	-	-	-	-
Net assets attributable to unitholders	<u>4,193,864,763</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>4,335,176,129</u>	-	-	-	-
At 30 June 2021					
Payables	1,579,409	-	-	-	-
Redemption payable	23,730,910	-	-	-	-
Distributions payable	37,390,231	-	-	-	-
Net assets attributable to unitholders	<u>4,644,459,805</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>4,707,160,355</u>	-	-	-	-

(ii) Maturities of net settled derivative financial instruments

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

SPDR S&P/ASX 200 Listed Property Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	Not stated maturity \$
At 30 June 2022					
Net settled derivatives					
Australian share price index futures	-	100,511	-	-	-
At 30 June 2021					
Net settled derivatives					
Australian share price index futures	-	17,876	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

SPDR S&P/ASX 50 Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	Not stated maturity \$
At 30 June 2022					
Net settled derivatives					
Australian share price index futures	-	(5,153)	-	-	-
At 30 June 2021					
Net settled derivatives					
Australian share price index futures	-	(6,410)	-	-	-

SPDR S&P/ASX 200 Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	Not stated maturity \$
At 30 June 2022					
Net settled derivatives					
Australian share price index futures	-	(180,380)	-	-	-
At 30 June 2021					
Net settled derivatives					
Australian share price index futures	-	(52,616)	-	-	-

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the Statements of financial position are disclosed in the first three columns of the tables below.

SPDR S&P/ASX 200 Listed Property Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments (i)	100,511	-	100,511	-	-	100,511
Total	100,511	-	100,511	-	-	100,511
30 June 2021						
Derivative financial instruments (i)	17,876	-	17,876	-	-	17,876
Total	17,876	-	17,876	-	-	17,876
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2021						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

4 Offsetting financial assets and financial liabilities (continued)

SPDR S&P/ASX 50 Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2021						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments (i)	5,153	-	5,153	-	5,153	-
Total	5,153	-	5,153	-	5,153	-
30 June 2021						
Derivative financial instruments (i)	6,410	-	6,410	-	6,410	-
Total	6,410	-	6,410	-	6,410	-

4 Offsetting financial assets and financial liabilities (continued)

SPDR S&P/ASX 200 Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2021						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments (i)	180,380	-	180,380	-	180,380	-
Total	180,380	-	180,380	-	180,380	-
30 June 2021						
Derivative financial instruments (i)	52,616	-	52,616	-	52,616	-
Total	52,616	-	52,616	-	52,616	-

4 Offsetting financial assets and financial liabilities (continued)

(i) Master netting arrangement – not currently enforceable

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

5 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5 Fair value measurement (continued)

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

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

Recognised fair value measurement

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2022 and 30 June 2021.

SPDR S&P/ASX 200 Listed Property Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Australian share price index futures	100,511	-	-	100,511
Unit trusts	<u>502,456,866</u>	-	-	<u>502,456,866</u>
Total financial assets at fair value through profit or loss	<u>502,557,377</u>	-	-	<u>502,557,377</u>
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Australian share price index futures	17,876	-	-	17,876
Unit trusts	<u>620,531,611</u>	-	-	<u>620,531,611</u>
Total financial assets at fair value through profit or loss	<u>620,549,487</u>	-	-	<u>620,549,487</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P/ASX 50 Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Equity securities	663,914,047	-	-	663,914,047
Unit trusts	35,100,401	-	-	35,100,401
Total financial assets at fair value through profit or loss	699,014,448	-	-	699,014,448
Financial liabilities at fair value through profit or loss				
Australian share price index futures	5,153	-	-	5,153
Total financial liabilities at fair value through profit or loss	5,153	-	-	5,153
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Equity securities	716,120,737	-	-	716,120,737
Unit trusts	44,962,003	-	-	44,962,003
Total financial assets at fair value through profit or loss	761,082,740	-	-	761,082,740
Financial liabilities at fair value through profit or loss				
Australian share price index futures	6,410	-	-	6,410
Total financial liabilities at fair value through profit or loss	6,410	-	-	6,410

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P/ASX 200 Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Equity securities	3,903,184,802	-	-	3,903,184,802
Unit trusts	245,742,413	-	-	245,742,413
Total financial assets at fair value through profit or loss	4,148,927,215	-	-	4,148,927,215
Financial liabilities at fair value through profit or loss				
Australian share price index futures	180,380	-	-	180,380
Total financial liabilities at fair value through profit or loss	180,380	-	-	180,380
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Equity securities	4,351,322,091	8,109,356	-	4,359,431,447
Unit trusts	292,151,332	-	-	292,151,332
Total financial assets at fair value through profit or loss	4,643,473,423	8,109,356	-	4,651,582,779
Financial liabilities at fair value through profit or loss				
Australian share price index futures	52,616	-	-	52,616
Total financial liabilities at fair value through profit or loss	52,616	-	-	52,616

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

(i) Transfers between levels

Except for SPDR S&P/ASX 200 Fund, there were no transfers between the levels for the fair value hierarchy for the year ended 30 June 2022 and 30 June 2021. There were also no changes made to any of the valuation techniques applied as of 30 June 2022.

The following table presents the transfers between levels for SPDR S&P/ASX 200 Fund for the year ended 30 June 2021.

SPDR S&P/ASX 200 Fund	Level 1 \$	Level 2 \$	Level 3 \$
As at 30 June 2021			
Transfers between levels 1 and 2			
Equity securities	(8,109,356)	8,109,356	-

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

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

The Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2022 or year ended 30 June 2021.

(iii) Valuation processes

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

(iv) Fair values of other financial instruments

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

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

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

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Financial assets				
Net realised gain/(loss) on financial assets at fair value through profit or loss	13,794,505	5,545,211	4,467,488	4,998,844
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(109,255,942)	123,023,784	(82,548,760)	135,012,276
Net gains/(losses) on financial assets at fair value through profit or loss	(95,461,437)	128,568,995	(78,081,272)	140,011,120
Financial liabilities				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(624,371)	-	(708,302)	(2,189)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	-	27,525	1,258	9,471
Net gains/(losses) on financial liabilities at fair value through profit or loss	(624,371)	27,525	(707,044)	7,282
Total net gains/(losses) on financial instruments at fair value through profit or loss	(96,085,808)	128,596,520	(78,788,316)	140,018,402

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

	SPDR S&P/ASX 200 Fund	
	Year ended	
	30 June 2022	30 June 2021
	\$	\$
Financial assets		
Net realised gain/(loss) on financial assets at fair value through profit or loss	130,057,765	35,369,196
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(668,534,668)	850,019,753
Net gains/(losses) on financial assets at fair value through profit or loss	<u>(538,476,903)</u>	<u>885,388,949</u>
Financial liabilities		
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(1,853,260)	(5,047)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	(127,764)	(52,617)
Net gains/(losses) on financial liabilities at fair value through profit or loss	<u>(1,981,024)</u>	<u>(57,664)</u>
Total net gains/(losses) on financial instruments at fair value through profit or loss	<u>(540,457,927)</u>	<u>885,331,285</u>

7 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	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives (note 9)	100,511	17,876	-	-
Equity securities	-	-	663,914,047	716,120,737
Unit trusts	<u>502,456,866</u>	<u>620,531,611</u>	<u>35,100,401</u>	<u>44,962,003</u>
Total financial assets at fair value through profit or loss	<u>502,557,377</u>	<u>620,549,487</u>	<u>699,014,448</u>	<u>761,082,740</u>

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

	SPDR S&P/ASX 200 Fund	
	As at	
	30 June 2022	30 June 2021
	\$	\$
Financial assets at fair value through profit or loss		
Equity securities	3,903,184,802	4,359,431,447
Unit trusts	<u>245,742,413</u>	<u>292,151,332</u>
Total financial assets at fair value through profit or loss	<u>4,148,927,215</u>	<u>4,651,582,779</u>

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

Material investments

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

SPDR S&P/ASX 200 Listed Property Fund

2022 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
GOODMAN GROUP	Property Trust	132,499,946	26.37
SCENTRE GROUP	Property Trust	58,730,708	11.69
DEXUS PROPERTY GROUP	Property Trust	41,735,432	8.31
STOCKLAND REIT	Property Trust	37,651,372	7.49
GPT GROUP	Property Trust	35,324,835	7.03
MIRVAC GROUP	Property Trust	34,026,744	6.77
VICINITY CENTRES	Property Trust	31,021,787	6.17

SPDR S&P/ASX 200 Listed Property Fund

2021 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
GOODMAN GROUP	Property Trust	171,212,269	27.59
SCENTRE GROUP	Property Trust	68,415,485	11.03
MIRVAC GROUP	Property Trust	55,311,388	8.91
DEXUS PROPERTY GROUP	Property Trust	55,208,501	8.90
STOCKLAND REIT	Property Trust	53,514,871	8.62
GPT GROUP	Property Trust	45,415,018	7.32
CHARTER HALL GROUP	Property Trust	34,775,602	5.60

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

Material investments (continued)

SPDR S&P/ASX 50 Fund

2022 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
BHP GROUP LTD	Mining	94,266,232	13.49
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	69,627,216	9.96
CSL LTD	Biotechnology	58,545,034	8.38
NATIONAL AUSTRALIA BANK LTD	Banking & Finance	40,115,011	5.74

SPDR S&P/ASX 50 Fund

2021 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	85,353,396	11.21
BHP GROUP LTD	Mining	68,947,786	9.06
CSL LTD	Biotechnology	62,556,712	8.22
WESTPAC BANKING CORPORATION	Banking & Finance	45,612,568	5.99
NATIONAL AUSTRALIA BANK LTD	Banking & Finance	41,634,240	5.47
AUST AND NZ BANKING GROUP	Banking & Finance	38,579,181	5.07

SPDR S&P/ASX 200 Fund

2022 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
BHP GROUP LTD	Mining	447,508,256	10.79
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	330,544,605	7.97
CSL LTD	Biotechnology	277,844,809	6.70

SPDR S&P/ASX 200 Fund

2021 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	401,106,583	8.62
BHP GROUP LTD	Mining	324,506,078	6.98
CSL LTD	Biotechnology	294,600,700	6.33

8 Financial liabilities at fair value through profit or loss

	SPDR S&P/ASX 50 Fund		SPDR S&P/ASX 200 Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives (note 9)	<u>5,153</u>	<u>6,410</u>	<u>180,380</u>	<u>52,616</u>
Total financial liabilities at fair value through profit or loss	<u>5,153</u>	<u>6,410</u>	<u>180,380</u>	<u>52,616</u>

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

9 Derivative financial instruments

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

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

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

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

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

The Funds hold the following derivative instruments:

(a) Futures

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

9 Derivative financial instruments (continued)

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

SPDR S&P/ASX 200 Listed Property Fund

		Fair values	
	Contract/ notional \$	Assets \$	Liabilities \$
30 June 2022			
Australian share price index futures	<u>2,021,015</u>	<u>100,511</u>	<u>-</u>
	<u>2,021,015</u>	<u>100,511</u>	<u>-</u>
30 June 2021			
Australian share price index futures	<u>4,545,774</u>	<u>17,876</u>	<u>-</u>
	<u>4,545,774</u>	<u>17,876</u>	<u>-</u>

SPDR S&P/ASX 50 Fund

		Fair values	
	Contract/ notional \$	Assets \$	Liabilities \$
30 June 2022			
Australian share price index futures	<u>651,253</u>	<u>-</u>	<u>5,153</u>
	<u>651,253</u>	<u>-</u>	<u>5,153</u>
30 June 2021			
Australian share price index futures	<u>2,895,610</u>	<u>-</u>	<u>6,410</u>
	<u>2,895,610</u>	<u>-</u>	<u>6,410</u>

SPDR S&P/ASX 200 Fund

		Fair values	
	Contract/ notional \$	Assets \$	Liabilities \$
30 June 2022			
Australian share price index futures	<u>34,100,630</u>	<u>-</u>	<u>180,380</u>
	<u>34,100,630</u>	<u>-</u>	<u>180,380</u>
30 June 2021			
Australian share price index futures	<u>15,040,341</u>	<u>-</u>	<u>52,616</u>
	<u>15,040,341</u>	<u>-</u>	<u>52,616</u>

9 Derivative financial instruments (continued)

Risk exposures and fair value measurements

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

10 Net assets attributable to unitholders

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

SPDR S&P/ASX 200 Listed Property Fund				
Year ended				
	30 June 2022 No.	30 June 2021 No.	30 June 2022 \$	30 June 2021 \$
Opening balance	49,000,001	46,150,001	626,885,743	468,196,762
Applications	550,000	4,600,000	6,708,455	55,571,270
Redemptions	(1,050,000)	(1,750,000)	(13,438,355)	(19,996,921)
Increase/(decrease) in net assets attributable to unitholders	-	-	(113,555,244)	123,114,632
Closing balance	48,500,001	49,000,001	506,600,599	626,885,743

SPDR S&P/ASX 50 Fund				
Year ended				
	30 June 2022 No.	30 June 2021 No.	30 June 2022 \$	30 June 2021 \$
Opening balance	11,747,362	11,263,788	765,306,531	599,413,865
Applications	475,000	775,000	30,689,540	43,323,029
Redemptions	(325,000)	(325,000)	(21,042,545)	(20,547,700)
Units issued upon reinvestment of distributions	58,006	33,574	3,771,250	1,905,771
Increase/(decrease) in net assets attributable to unitholders	-	-	(77,825,811)	141,211,566
Closing balance	11,955,368	11,747,362	700,898,965	765,306,531

10 Net assets attributable to unitholders (continued)

	SPDR S&P/ASX 200 Fund			
	Year ended			
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	No.	No.	\$	\$
Opening balance	68,499,739	67,812,528	4,644,459,805	3,708,860,900
Applications	4,750,000	4,975,000	319,051,862	301,942,732
Redemptions	(3,200,000)	(4,575,000)	(214,656,775)	(268,290,047)
Units issued upon reinvestment of distributions	493,049	287,211	33,564,659	17,035,227
Increase/(decrease) in net assets attributable to unitholders	-	-	(588,554,788)	884,910,993
Closing balance	70,542,788	68,499,739	4,193,864,763	4,644,459,805

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

Capital risk management

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

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

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

Refer to Note 3 Financial Risk Management for further details.

Unaudited information on capital gains/losses

SPDR S&P/ASX 200 Listed Property Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$13,072,967 (2021: capital gains: \$69,704,626), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$26,250,691 (2021: capital gains: \$29,427,580) which were distributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$5,987,460 (2021: \$8,286,691), which were distributed to redeeming unitholders by way of in specie asset redemptions.

10 Net assets attributable to unitholders (continued)

Unaudited information on capital gains/losses (continued)

SPDR S&P/ASX 50 Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$41,609,130 (2021: capital gains: \$82,814,765), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$4,586,014 (2021: capital gains: \$8,279,527) which were distributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$4,268,586 (2021: \$6,750,259), which were distributed to redeeming unitholders by way of in specie asset redemptions.

SPDR S&P/ASX 200 Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$140,577,303 (2021: capital gains: \$473,105,302), which if realised, and after any offset of realised capital losses, would be assessable.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$108,169,813 (2021: capital gains: \$42,093,525) which were distributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$55,623,385 (2021: \$35,774,763), which were distributed to redeeming unitholders by way of in specie asset redemptions.

11 Distributions to unitholders

The distributions for the year were as follows:

	SPDR S&P/ASX 200 Listed Property Fund			
	Year ended			
	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	\$	CPU	\$	CPU
Distributions paid	13,926,803	28.57	4,138,400	8.70
Distributions payable	<u>25,528,499</u>	<u>52.69</u>	<u>27,530,847</u>	<u>56.30</u>
Total distributions	<u>39,455,302</u>	<u>81.26</u>	<u>31,669,247</u>	<u>65.00</u>

11 Distributions to unitholders (continued)

	SPDR S&P/ASX 50 Fund			
	Year ended			
	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	\$	CPU	\$	CPU
Distributions paid	27,695,244	234.01	15,077,310	128.17
Distributions payable	<u>16,030,870</u>	<u>134.09</u>	<u>5,510,029</u>	<u>46.90</u>
Total distributions	<u>43,726,114</u>	<u>368.10</u>	<u>20,587,339</u>	<u>175.07</u>

	SPDR S&P/ASX 200 Fund			
	Year ended			
	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	\$	CPU	\$	CPU
Distributions paid	156,283,354	224.15	90,064,433	132.90
Distributions payable	<u>136,863,015</u>	<u>194.01</u>	<u>37,390,231</u>	<u>54.31</u>
Total distributions	<u>293,146,369</u>	<u>418.16</u>	<u>127,454,664</u>	<u>187.21</u>

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

12 Cash and cash equivalents

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Cash at bank	<u>21,809,011</u>	<u>23,835,633</u>	<u>14,580,145</u>	<u>6,405,179</u>
	<u>21,809,011</u>	<u>23,835,633</u>	<u>14,580,145</u>	<u>6,405,179</u>

	SPDR S&P/ASX 200 Fund	
	As at	
	30 June 2022	30 June 2021
	\$	\$
Cash at bank	<u>163,786,657</u>	<u>35,323,079</u>
	<u>163,786,657</u>	<u>35,323,079</u>

12 Cash and cash equivalents (continued)

SPDR S&P/ASX 200 Listed Property Fund

As at 30 June 2022, these accounts were bearing a floating interest rate of 0.01% (2021: 0.03%).

SPDR S&P/ASX 50 Fund

As at 30 June 2022, these accounts were bearing floating interest rates from -0.75% to 0.01% (2021: -0.75% to 0.03%).

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

SPDR S&P/ASX 200 Fund

As at 30 June 2022, these accounts were bearing floating interest rates from -0.75% to 0.24% (2021: -0.75% to 0.03%).

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

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

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	(113,555,244)	123,114,632	(77,825,811)	141,211,566
Distributions to unitholders	39,455,302	31,669,247	43,726,114	20,587,339
Proceeds from sale of financial instruments at fair value through profit or loss	58,576,164	28,219,747	85,242,581	36,593,917
Purchase of financial instruments at fair value through profit or loss	(42,631,849)	(22,325,633)	(90,827,629)	(32,241,270)
Net (gains)/losses on financial instruments at fair value through profit or loss	96,085,808	(128,596,520)	78,788,316	(140,018,402)
Dividend income reinvested	-	-	(1,489,238)	(1,090,912)
Net change in receivables	1,248,825	(2,407,907)	(227,783)	(2,025,864)
Net change in payables	(65,907)	248,689	36,498	223,461
Amount received from/(paid to) brokers for margin accounts	328,752	(321,146)	185,941	42,239
Effects of foreign currency exchange rate changes on cash and cash equivalent	-	-	698	682
Net cash inflow/(outflow) from operating activities	39,441,851	29,601,109	37,609,687	23,282,756
(b) Non-cash financing activities				
During the year, the following applications were satisfied by an in specie asset transfer	7,459,813	54,234,036	30,689,540	43,323,029
During the year, the following redemptions were satisfied by an in specie asset transfer	13,421,800	19,971,592	21,042,545	20,547,700
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	-	-	3,771,250	1,905,771

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

	SPDR S&P/ASX 200 Fund	
	Year ended	
	30 June 2022	30 June 2021
	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	-	-
Increase/(decrease) in net assets attributable to unitholders	(588,554,788)	884,910,993
Distributions to unitholders	293,146,369	127,454,664
Proceeds from sale of financial instruments at fair value through profit or loss	532,308,916	108,119,004
Purchase of financial instruments at fair value through profit or loss	(475,729,362)	(115,888,363)
Net (gains)/losses on financial instruments at fair value through profit or loss	540,457,927	(885,331,285)
Dividend income reinvested	(10,948,279)	(9,389,738)
Net change in receivables	(1,355,633)	(9,488,705)
Net change in payables	227,245	782,009
Amount received from/(paid to) brokers for margin accounts	(979,891)	3,803,162
Effects of foreign currency exchange rate changes on cash and cash equivalent	6,482	5,707
Net cash inflow/(outflow) from operating activities	288,578,986	104,977,448
(b) Non-cash financing activities		
During the year, the following applications were satisfied by an in specie asset transfer	319,051,862	301,942,732
During the year, the following redemptions were satisfied by an in specie asset transfer	238,387,685	244,559,137
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	33,564,659	17,035,227

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Ernst & Young Australian firm				
<i>Audit and other assurance services</i>				
Audit and review of financial statements	17,000	17,000	17,000	17,000
Audit of compliance plan	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>
Total remuneration for audit and other assurance services	<u>18,500</u>	<u>18,500</u>	<u>18,500</u>	<u>18,500</u>
<i>Taxation services</i>				
Tax compliance services	<u>6,900</u>	<u>6,900</u>	<u>6,900</u>	<u>6,900</u>
Total remuneration for taxation services	<u>6,900</u>	<u>6,900</u>	<u>6,900</u>	<u>6,900</u>
Total remuneration of Ernst & Young	25,400	25,400	25,400	25,400

In 2022 and 2021, the Investment Manager has paid the remuneration of auditors on behalf of the Funds.

15 Receivables

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Interest receivable	919	169	4,871	94
Distributions and dividends receivable	7,578,376	8,829,656	3,737,393	3,528,609
Other receivables	<u>33,089</u>	<u>31,384</u>	<u>14,795</u>	<u>573</u>
	<u>7,612,384</u>	<u>8,861,209</u>	<u>3,757,059</u>	<u>3,529,276</u>

	SPDR S&P/ASX 200 Fund	
	As at	
	30 June 2022	30 June 2021
	\$	\$
Interest receivable	17,695	734
Distributions and dividends receivable	<u>20,435,912</u>	<u>19,097,240</u>
	<u>20,453,607</u>	<u>19,097,974</u>

16 Payables

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Management fee payable	363,446	399,137	343,995	345,563
Other payables	<u>129,622</u>	<u>159,838</u>	<u>116,082</u>	<u>78,016</u>
	<u>493,068</u>	<u>558,975</u>	<u>460,077</u>	<u>423,579</u>

	SPDR S&P/ASX 200 Fund	
	As at	
	30 June 2022	30 June 2021
	\$	\$
Management fee payable	887,392	896,880
Other payables	<u>919,262</u>	<u>682,529</u>
	<u>1,806,654</u>	<u>1,579,409</u>

17 Related party transactions

Responsible Entity

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

Under the terms of the Funds' Constitutions, the Responsible Entity is entitled to receive fees of 0.50% (2021: 0.50%) per annum of the Net Asset Value, calculated daily and payable within 7 days of the end of the month. In accordance with the PDS, the Responsible Entity only charged 0.01% of the net asset value during 2022 (2021: 0.01% per annum).

Key management personnel

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

James MacNevin (resigned 24 June 2022)
Matthew George
Jonathan Mark Shead
Kathleen Gallagher (appointed 24 June 2022)
Peter Hocking (appointed 24 June 2022)

Key management personnel compensation

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

Key management personnel loan disclosures

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

Other transactions within the Funds

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

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

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

SPDR S&P/ASX 200 Listed Property Fund

During the year, the Investment Manager's fees were capped at 0.390% p.a. (2021: 0.390% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au.

During the year, the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.400% p.a. (2021: 0.400% p.a.).

17 Related party transactions (continued)

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

SPDR S&P/ASX 50 Fund

During the year, the Investment Manager's fees were capped at 0.276% p.a. (2021: 0.276% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au.

During the year, the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.286% p.a. (2021: 0.286% p.a.).

SPDR S&P/ASX 200 Fund

During the year, the Investment Manager's fees were capped at 0.120% p.a. (2021: 0.120% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au.

During the year, the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.130% p.a. (2021: 0.130% p.a.).

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

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

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Responsible Entity's fees for the year	66,991	58,315	80,609	71,527
Investment Manager's fees for the year	2,496,959	2,165,809	2,125,286	1,879,911
Related party transaction fees for the year	6,748	5,251	14,858	9,424
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	373,011	409,641	356,795	358,422

SPDR S&P/ASX 200 Fund

	30 June 2022	30 June 2021
	\$	\$
Responsible Entity's fees for the year	494,060	436,364
Investment Manager's fees for the year	5,650,486	4,923,066
Related party transaction fees for the year	38,843	25,897
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	963,497	973,798

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

17 Related party transactions (continued)

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

SPDR S&P/ASX 200 Listed Property Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2022, the balance in the account was \$21,809,011 (30 June 2021: \$23,835,633).

SPDR S&P/ASX 50 Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2022, the balance in the account was \$14,580,145 (30 June 2021: \$6,405,179).

SPDR S&P/ASX 200 Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2022, the balance in the account was \$163,786,657 (30 June 2021: \$35,323,079).

Related party unitholdings

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

SPDR S&P/ASX 200 Listed Property Fund

30 June 2022

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	10	-	-	-	1

30 June 2021

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	13	-	-	-	1

SPDR S&P/ASX 50 Fund

30 June 2022

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	59	-	-	-	4

17 Related party transactions (continued)

Related party unitholdings (continued)

30 June 2021

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	65	-	-	-	2

SPDR S&P/ASX 200 Fund

30 June 2022

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	59	-	-	-	4

30 June 2021

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	68	-	-	-	2

Investments

The Funds did not hold any investments in State Street Global Advisors, Australia Services Limited, their related parties or other funds managed by State Street Global Advisors, Australia Services Limited during the year (2021: Nil).

18 Segment information

The Funds are 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.

19 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Funds disclosed in the Statements of financial position as at 30 June 2022 or the results and cash flows of the Funds for the year ended on that date.

20 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2022 (or 30 June 2021).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 8 to 58 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2022 and of their performance for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Jonathan Shead
Director

Sydney
25 August 2022

Independent Auditor's 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.

Opinion

We have audited the financial report of SPDR Core Equity ETFs (the “Funds”), which comprises the statements of financial position as at 30 June 2022, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a) giving a true and fair view of the Funds' financial position as at 30 June 2022 and of their financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Key Audit Matters

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

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

Why significant	How our audit addressed the matter
<p>Investment existence and valuation</p> <p>The Funds have a significant investment portfolio consisting primarily of listed equities and derivatives.</p> <p>As disclosed in the Funds' accounting policy, described in Note 2 of the financial statements, these financial assets are recognised at fair value through profit or loss in accordance with the relevant Australian Accounting Standards.</p> <p>Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and relevant disclosures in the financial report. Accordingly, valuation of the investment portfolio was considered a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> ▶ Assessing the effectiveness of the controls relating to the existence, completeness and valuation of investments; ▶ Obtaining and considering the assurance reports on the controls of the Funds' custodian and administrator in relation to investment management services and the auditor's credentials, their objectivity and results of their procedures; ▶ Agreeing all investment holdings, including cash accounts, to third party confirmations at 30 June 2022; ▶ Agreeing the fair value of all investments in the investment portfolio held at 30 June 2022 to independent pricing sources for listed securities; and ▶ Assessing the adequacy of the disclosures in Note 5 to the financial statements in accordance with Australian Accounting Standards.

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

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

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors of the Responsible Entity.
- ▶ Conclude on the appropriateness of the Directors of the Responsible Entity of the Funds' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors of the Responsible Entity with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Directors of the Responsible Entity, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A stylized, handwritten signature of 'Ernst & Young' in black ink.

Ernst & Young

A stylized, handwritten signature of 'Rita Da Silva' in black ink.

Rita Da Silva
Partner
Sydney
25 August 2022

Unitholder Information

The following unitholder information set out below was applicable as at 30 June 2022 for SPDR S&P/ASX 200 Listed Property Fund.

There is only one class of units, being ordinary units.

Distribution of holdings

Holding description	Number of unitholders
1 - 1,000	4,460
1,001 - 5,000	5,418
5,001 - 10,000	849
10,001 - 100,000	383
100,001 and over	<u>20</u>
Total	<u>11,130</u>

There were 173 holders of less than a marketable parcel.

Top 20 holders

The names of the largest twenty holders of ordinary units in the SPDR S&P/ASX 200 Listed Property Fund as at 30 June 2022 are listed below:

Name	Ordinary units	
	Number held	Percentage of units on issue %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,948,572	18.47
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD	2,944,807	6.08
BNP PARIBAS NOMS(NZ) LTD	1,489,113	3.07
CITICORP NOMINEES PTY LIMITED	1,207,750	2.49
NETWEALTH INVESTMENTS LIMITED	1,067,244	2.20
NETWEALTH INVESTMENTS LIMITED	797,932	1.65
BNP PARIBAS NOMS PTY LTD	666,228	1.38
NATIONAL NOMINEES LIMITED	604,308	1.25
AUSTRALIAN EXECUTOR TRUSTEES LIMITED	558,150	1.15
NULIS NOMINEES (AUSTRALIA) LIMITED	461,135	0.95
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	364,901	0.75
BPC CUSTODY PTY LTD	292,911	0.60
GUMALA INVESTMENTS PTY LTD	200,000	0.41
RANLY PTY LTD	150,693	0.31
AUSTRALIAN EXECUTOR TRUSTEES LIMITED	138,939	0.29
SHELLEY STREET HOLDINGS PL	126,160	0.26
INVIA CUSTODIAN PTY LIMITED	121,784	0.25
BING HOLDINGS PTY LTD	114,500	0.24
BNP PARIBAS NOMINEES PTY LTD BARCLAYS	110,191	0.23
CUSTODIAL SERVICES LIMITED	<u>106,114</u>	<u>0.22</u>
Total	<u>20,471,432</u>	<u>42.25</u>

Unitholder Information (continued)

Substantial holder

Substantial holder in the SPDR S&P/ASX 200 Listed Property Fund is set out below:

	Number held	Percentage of units on issue %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,948,572	18.47

Unitholder Information

The following unitholder information set out below was applicable as at 30 June 2022 for SPDR S&P/ASX 50 Fund.

There is only one class of units, being ordinary units.

Distribution of holdings

Holding description	Number of unitholders
1 - 1,000	5,327
1,001 - 5,000	1,241
5,001 - 10,000	93
10,001 - 100,000	49
100,001 and over	8
Total	<u>6,718</u>

There were 109 holders of less than a marketable parcel.

Unitholder Information (continued)

Top 20 holders

The names of the largest twenty holders of ordinary units in the SPDR S&P/ASX 50 Fund as at 30 June 2022 are listed below:

Name	Ordinary units	
	Number held	Percentage of units on issue %
NETWEALTH INVESTMENTS LIMITED	2,046,226	17.12
CITICORP NOMINEES PTY LIMITED	1,814,232	15.18
NETWEALTH INVESTMENTS LIMITED	688,300	5.76
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	654,630	5.48
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD	215,613	1.80
NULIS NOMINEES (AUSTRALIA) LIMITED	134,990	1.13
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	119,948	1.00
ROLLING HILLS CAPITAL PTY LTD	107,283	0.90
INVIA CUSTODIAN PTY LIMITED	69,095	0.58
AUSTRALIAN EXECUTOR TRUSTEES LIMITED	65,567	0.55
NAVIGATOR AUSTRALIA LIMITED	62,784	0.53
RENSHAW SUPERCO PTY LTD	58,617	0.49
BPC CUSTODY PTY LTD	57,771	0.48
NAVIGATOR AUSTRALIA LTD	57,472	0.48
BNP PARIBAS NOMINEES PTY LTD BARCLAYS	54,411	0.46
MUTUAL TRUST PTY LTD	52,341	0.44
BUDWORTH CAPITAL PTY LTD	42,309	0.35
FEDERATION UNIVERSITY AUSTRALIA	41,150	0.34
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	40,619	0.34
BNP PARIBAS NOMS PTY LTD	37,659	0.31
Total	6,421,017	53.72

Substantial holder

Substantial holder in the SPDR S&P/ASX 50 Fund is set out below:

	Number held	Percentage of units on issue %
NETWEALTH INVESTMENTS LIMITED	2,046,226	17.12
CITICORP NOMINEES PTY LIMITED	1,814,232	15.18

Unitholder Information

The following unitholder information set out below was applicable as at 30 June 2022 for SPDR S&P/ASX 200 Fund.

There is only one class of units, being ordinary units.

Unitholder Information (continued)

Distribution of holdings

Holding description	Number of unitholders
1 - 1,000	33,256
1,001 - 5,000	7,718
5,001 - 10,000	765
10,001 - 100,000	523
100,001 and over	<u>37</u>
Total	<u>42,299</u>

There were 859 holders of less than a marketable parcel.

Top 20 holders

The names of the largest twenty holders of ordinary units in the SPDR S&P/ASX 200 Fund as at 30 June 2022 are listed below:

Name	Ordinary units	
	Number held	Percentage of units on issue %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,252,867	11.70
PERPETUAL CORPORATE TRUST LTD	4,908,326	6.96
CITICORP NOMINEES PTY LIMITED	2,640,175	3.74
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD	1,380,957	1.96
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,117,685	1.58
COLONIAL FOUNDATION LIMITED	1,101,908	1.56
NETWEALTH INVESTMENTS LIMITED	932,746	1.32
CS FOURTH NOMINEES PTY LIMITED	755,430	1.07
CUSTODIAL SERVICES LIMITED	636,394	0.90
NATIONAL NOMINEES LIMITED	634,640	0.90
BNP PARIBAS NOMINEES PTY LTD	625,623	0.89
NULIS NOMINEES (AUSTRALIA) LIMITED	554,642	0.79
CITICORP NOMINEES PTY LIMITED	523,756	0.74
MALLA PTY LTD	501,250	0.71
NETWEALTH INVESTMENTS LIMITED	416,865	0.59
BNP PARIBAS NOMS PTY LTD	397,617	0.56
NAVIGATOR AUSTRALIA LTD	350,408	0.50
OCEANIA CAPITAL PARTNERS LIMITED	268,546	0.38
AUSTRALIAN EXECUTOR TRUSTEES LIMITED	261,552	0.37
MRS KELLIE ANN WILSON	<u>239,743</u>	<u>0.34</u>
Total	<u>26,501,130</u>	<u>37.56</u>

Unitholder Information (continued)

Substantial holder

Substantial holder in the SPDR S&P/ASX 200 Fund is set out below:

	Number held	Percentage of units on issue %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,252,867	11.70

The information set out above is summarised from substantial holder notices received by the RE during the year to 30 June 2022. This information may not accurately reflect current holdings. Unitholders in the Funds have been granted relief by ASIC so that they are only required to file substantial holder notices twice per year (within 2 business days of each 1 July and 31 December). Please see the current PDS for the Funds for further information.

There is currently no on-market buy-back in operation.

Voting rights

Unitholders in the Funds are entitled to:

- On a show of hands - each member of the Funds has 1 vote;
- On a poll - each member of the Fund has 1 vote for each dollar value of the total interests they hold in the Funds.

Subject to the Corporations Act, ASX Listing Rules and the Funds' Constitutions, at meetings of unitholders of the Funds, SSGA, ASL as the RE, is entitled to vote in respect of units it holds for other registered managed investment schemes.

Corporate Directory

Responsible Entity

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

Registered Office

Level 14
420 George Street
Sydney NSW 2000

Phone: (02) 9240 7600

Directors of the Responsible Entity

Matthew George
Jonathan Shead
Kathleen Gallagher
Peter Hocking

Secretary

Robert Cook

Compliance Committee

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

Auditor of the Funds

Ernst & Young

Principal Registry

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1234
Phone: 1300 665 385

Stock Exchange Quotations

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

SPDR S&P/ASX 200 Listed Property Fund - SLF

SPDR S&P/ASX 50 Fund - SFY

SPDR S&P/ASX 200 Fund - STW