

SPDR International Equity ETFs Interim Report

For the Half Year Ended 31 December 2021

SPDR® S&P® World ex Australia Fund

ARSN: 161 917 924

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

ARSN: 161 917 899

SPDR® S&P® Emerging Markets Fund

ARSN: 164 887 549

SPDR® S&P® Global Dividend Fund

ARSN: 164 887 496

SPDR® Dow Jones Global Real Estate Fund

ARSN: 164 887 405

SPDR® MSCI World Quality Mix Fund

ARSN: 606 797 559

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SPDR International Equities ETFs

Interim report

For the half-year ended 31 December 2021

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This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made in respect of SPDR International Equities ETFs during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim report covers the SPDR S&P Emerging Markets Carbon Control Fund (Formerly known as "SPDR S&P Emerging Markets Fund"), SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Carbon Control Fund (Formerly known as "SPDR S&P World ex Australia Fund"), SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia Carbon Control (Hedged) Fund (Formerly known as "SPDR S&P World ex Australia (Hedged) Fund") and SPDR Dow Jones Global Real Estate ESG Fund (Formerly known as "SPDR Dow Jones Global Real Estate Fund") as individual entities.

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

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

Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of SPDR S&P Emerging Markets Carbon Control Fund (Formerly known as "SPDR S&P Emerging Markets Fund"), SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Carbon Control Fund (Formerly known as "SPDR S&P World ex Australia Fund"), SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia Carbon Control (Hedged) Fund (Formerly known as "SPDR S&P World ex Australia (Hedged) Fund") and SPDR Dow Jones Global Real Estate ESG Fund (Formerly known as "SPDR Dow Jones Global Real Estate Fund") (the "Funds"), present their report together with the financial statements of the Funds for the half-year ended 31 December 2021.

Principal activities

The Funds invested in a diversified portfolio of globally listed securities in accordance with the provision of the Funds' Constitutions.

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

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

Directors

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

James MacNevin
Matthew George
Jonathan Mark Shead

Review and results of operations

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

SPDR S&P Emerging Markets Carbon Control Fund generally invested in the securities that are constituents of the S&P Emerging Markets LargeMidCap Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR MSCI World Quality Mix Fund generally will invest in the securities that are constituents of the MSCI World Factor Mix A-Series Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P World ex Australia Carbon Control Fund generally invested in the securities that are constituents of the S&P Developed ex Australia LargeMidCap AUD Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P Global Dividend Fund generally invested in the securities that are constituents of the S&P Global Dividend Aristocrats Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR S&P World ex Australia Carbon Control (Hedged) Fund generally invested in the securities that are constituents of the S&P Developed ex Australia LargeMidCap AUD Hedged Index in proportion of their relative weightings in the Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

SPDR Dow Jones Global Real Estate ESG Fund generally invested in the securities that are constituents of the Dow Jones Global Select Real Estate Securities Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

Directors' report (continued)

Review and results of operations (continued)

Results

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

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	Half-year ended		Half-year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Operating profit/(loss) (\$)	<u>(1,109,248)</u>	<u>2,822,846</u>	<u>2,748,784</u>	<u>1,306,658</u>
Distributions to unitholders (\$)	<u>-</u>	<u>-</u>	<u>176,967</u>	<u>175,361</u>
Distributions (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>15.17</u>	<u>15.75</u>
	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	Half-year ended		Half-year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Operating profit/(loss) (\$)	<u>28,709,859</u>	<u>19,260,631</u>	<u>11,746,376</u>	<u>15,925,476</u>
Distributions to unitholders (\$)	<u>-</u>	<u>-</u>	<u>6,315,610</u>	<u>4,607,206</u>
Distributions (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>33.09</u>	<u>27.03</u>
	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	Half-year ended		Half-year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Operating profit/(loss) (\$)	<u>10,891,055</u>	<u>17,999,643</u>	<u>70,069,151</u>	<u>9,866,157</u>
Distributions to unitholders (\$)	<u>-</u>	<u>-</u>	<u>6,731,797</u>	<u>3,109,877</u>
Distributions (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>34.18</u>	<u>17.12</u>

Directors' report (continued)

Review and results of operations (continued)

The tables below demonstrate the performance of the Funds as represented by their total returns. Total returns reflect combined capital growth and distribution performance assuming all distributions are reinvested; and are shown net of fees. The total returns for the half-year are shown for the past five half-years to 31 December 2021:

	2021 %	2020 %	2019 %	2018 %	2017 %
SPDR S&P Emerging Markets Carbon Control Fund					
Total return	<u>5.34</u>	<u>14.68</u>	<u>6.45</u>	<u>(1.87)</u>	<u>13.22</u>
Benchmark: S&P Emerging Markets LargeMidCap Index	<u>5.11</u>	<u>14.23</u>	<u>6.87</u>	<u>(2.61)</u>	<u>13.60</u>
SPDR MSCI World Quality Mix Fund					
Total return	<u>10.75</u>	<u>5.79</u>	<u>9.49</u>	<u>(1.77)</u>	<u>9.12</u>
Benchmark: MSCI World Factor Mix A-Series Index	<u>10.99</u>	<u>6.11</u>	<u>9.12</u>	<u>(2.49)</u>	<u>8.59</u>
SPDR S&P World ex Australia Carbon Control Fund					
Total return	<u>10.81</u>	<u>9.92</u>	<u>9.19</u>	<u>(4.54)</u>	<u>8.54</u>
Benchmark: S&P Developed ex Australia LargeMidCap AUD Index	<u>10.85</u>	<u>9.98</u>	<u>9.13</u>	<u>(4.52)</u>	<u>8.58</u>
SPDR S&P Global Dividend Fund					
Total return	<u>3.40</u>	<u>6.39</u>	<u>8.17</u>	<u>(1.80)</u>	<u>7.04</u>
Benchmark: S&P Global Dividend Aristocrats Index	<u>3.39</u>	<u>6.45</u>	<u>7.91</u>	<u>(1.56)</u>	<u>7.16</u>
SPDR S&P World ex Australia Carbon Control (Hedged) Fund					
Total return	<u>7.99</u>	<u>19.03</u>	<u>9.01</u>	<u>(8.73)</u>	<u>9.95</u>
Benchmark: S&P Developed ex Australia LargeMidCap AUD Hedged Index	<u>8.07</u>	<u>18.96</u>	<u>8.99</u>	<u>(8.72)</u>	<u>10.03</u>
SPDR Dow Jones Global Real Estate ESG Fund					
Total return	<u>14.98</u>	<u>3.18</u>	<u>6.05</u>	<u>(2.32)</u>	<u>2.18</u>
Benchmark: Dow Jones Global Select Real Estate Securities Index	<u>15.00</u>	<u>3.57</u>	<u>6.00</u>	<u>(1.82)</u>	<u>2.42</u>

Directors' report (continued)

Review and results of operations (continued)

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

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

Significant changes in the state of affairs

The impact of the COVID-19 pandemic continued globally across 2020-2021 and beyond. COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, impacted consumer demand and created market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance.

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2021 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

From 1 February 2022, SPDR S&P Emerging Markets Carbon Control Fund will change its name from SPDR S&P Emerging Markets Fund to SPDR S&P Emerging Markets Carbon Control Fund, SPDR S&P World ex Australia Carbon Control Fund will change its name from SPDR S&P World ex Australia Fund to SPDR S&P World ex Australia Carbon Control Fund, SPDR S&P World ex Australia Carbon Control (Hedged) Fund will change its name from SPDR S&P World ex Australia (Hedged) Fund to SPDR S&P World ex Australia Carbon Control (Hedged) Fund and SPDR Dow Jones Global Real Estate ESG Fund will change its name from SPDR Dow Jones Global Real Estate Fund to SPDR Dow Jones Global Real Estate ESG Fund.

From 1 February 2022, the following funds changed their benchmarks. The SPDR S&P World ex Australia Carbon Control Fund will benchmark the S&P Developed Ex-Australia LargeMidCap Carbon Control Index (AUD). The SPDR S&P World ex Australia Carbon Control (Hedged) Fund will benchmark the S&P Developed Ex-Australia LargeMidCap Carbon Control AUD Hedged Index. The S&P Emerging Markets Carbon Control Fund will benchmark the S&P Emerging LargeMidCap Carbon Control Index (AUD). The SPDR Dow Jones Global Real Estate ESG Fund will benchmark the Dow Jones Global Select ESG Real Estate Securities Index (AUD).

From 14 February 2022, the total management costs for SPDR S&P World ex Australia Carbon Control Fund will reduce from 0.300% to 0.180% and SPDR S&P World ex Australia Carbon Control (Hedged) Fund will reduce from 0.350% to 0.210%.

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.

Directors' report (continued)

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.

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.



James MacNevin
Director

Sydney
24 February 2022



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

- ▶ SPDR S&P Emerging Markets Carbon Control Fund
- ▶ SPDR MSCI World Quality Mix Fund
- ▶ SPDR S&P World ex Australia Carbon Control Fund
- ▶ SPDR S&P Global Dividend Fund
- ▶ SPDR S&P World ex Australia Carbon Control (Hedged) Fund
- ▶ SPDR Dow Jones Global Real Estate ESG Fund

referred to collectively as SPDR International Equities ETFs.

As lead auditor for the review of the half-year financial report of SPDR International Equities ETFs for the half-year ended 31 December 2021, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Rita Da Silva
Partner
Sydney
24 February 2022

Statements of comprehensive income

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	Half-year ended		Half-year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$	\$	\$	\$
Investment income				
Distribution/Dividend income	320,716	255,715	270,740	247,393
Interest income from financial assets at amortised cost	-	-	16	-
Net gains/(losses) on financial instruments at fair value through profit or loss	(1,309,807)	2,731,648	2,581,793	1,145,417
Other operating income/(loss)	10,648	(33,862)	(10,968)	(6,455)
Total net investment income/(loss)	<u>(978,443)</u>	<u>2,953,501</u>	<u>2,841,581</u>	<u>1,386,355</u>
Expenses				
Responsible Entity's fees	1,074	1,113	1,429	1,242
Investment Manager's fees	65,741	65,188	53,239	45,721
Transaction costs	18,806	17,982	7,647	3,724
Withholding taxes on dividends	37,695	35,698	30,482	29,010
Other operating expenses	7,489	10,674	-	-
Total operating expenses	<u>130,805</u>	<u>130,655</u>	<u>92,797</u>	<u>79,697</u>
Operating profit/(loss) for the half-year	<u>(1,109,248)</u>	<u>2,822,846</u>	<u>2,748,784</u>	<u>1,306,658</u>
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income for the half-year	<u>(1,109,248)</u>	<u>2,822,846</u>	<u>2,748,784</u>	<u>1,306,658</u>

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

Statements of comprehensive income (continued)

	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	Half-year ended		Half-year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$	\$	\$	\$
Investment income				
Distribution/Dividend income	2,411,597	1,911,337	7,882,995	6,686,931
Net gains/(losses) on financial instruments at fair value through profit or loss	26,984,863	18,214,570	5,648,907	10,954,953
Other operating income/(loss)	104,647	(303,467)	59,690	(242,037)
Total net investment income/(loss)	<u>29,501,107</u>	<u>19,822,440</u>	<u>13,591,592</u>	<u>17,399,847</u>
Expenses				
Responsible Entity's fees	14,810	10,982	18,291	13,741
Investment Manager's fees	410,384	283,610	856,928	632,012
Transaction costs	27,622	17,155	36,286	63,373
Withholding taxes on dividends	323,123	247,812	928,101	760,081
Other operating expenses	15,309	2,250	5,610	5,164
Total operating expenses	<u>791,248</u>	<u>561,809</u>	<u>1,845,216</u>	<u>1,474,371</u>
Operating profit/(loss) for the half-year	<u>28,709,859</u>	<u>19,260,631</u>	<u>11,746,376</u>	<u>15,925,476</u>
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income for the half-year	<u>28,709,859</u>	<u>19,260,631</u>	<u>11,746,376</u>	<u>15,925,476</u>

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

Statements of comprehensive income (continued)

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	Half-year ended		Half-year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$	\$	\$	\$
Investment income				
Distribution/Dividend income	-	-	9,724,404	7,412,843
Interest income from financial assets at amortised cost	9	-	-	-
Net gains/(losses) on financial instruments at fair value through profit or loss	11,525,475	18,070,091	61,906,739	5,007,584
Other operating income/(loss)	(574,347)	4,448	826,980	93,984
Total net investment income/(loss)	10,951,137	18,074,539	72,458,123	12,514,411
Expenses				
Responsible Entity's fees	7,269	4,363	26,429	16,459
Investment Manager's fees	28,196	47,972	1,238,217	752,306
Transaction costs	9,406	8,973	47,182	50,088
Withholding taxes on dividends	-	-	1,075,575	1,829,267
Other operating expenses	15,211	13,588	1,569	134
Total operating expenses	60,082	74,896	2,388,972	2,648,254
Operating profit/(loss) for the half-year	10,891,055	17,999,643	70,069,151	9,866,157
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income for the half-year	10,891,055	17,999,643	70,069,151	9,866,157

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

Statements of financial position

	Notes	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
		As at		As at	
		31 December 2021	30 June 2021	31 December 2021	30 June 2021
		\$	\$	\$	\$
Assets					
Cash and cash equivalents		352,809	380,811	222,971	644,017
Margin accounts		19,702	5,523	-	-
Due from brokers - receivable for securities sold		-	-	14,372	34
Receivables		18,355	64,336	36,571	37,133
Financial assets at fair value through profit or loss	3	<u>20,693,018</u>	<u>20,930,308</u>	<u>30,814,225</u>	<u>23,097,982</u>
Total assets		<u>21,083,884</u>	<u>21,380,978</u>	<u>31,088,139</u>	<u>23,779,166</u>
Liabilities					
Due to brokers - payable for securities purchased		-	-	-	75
Payables	7	36,782	36,199	27,107	21,153
Distribution payable	6	-	435,562	176,967	578,771
Financial liabilities at fair value through profit or loss	4	<u>1,355</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>38,137</u>	<u>471,761</u>	<u>204,074</u>	<u>599,999</u>
Net assets attributable to unitholders - Equity	5	<u>21,045,747</u>	<u>20,909,217</u>	<u>30,884,065</u>	<u>23,179,167</u>

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

Statements of financial position (continued)

	Notes	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
		As at		As at	
		31 December 2021	30 June 2021	31 December 2021	30 June 2021
		\$	\$	\$	\$
Assets					
Cash and cash equivalents		1,506,066	2,957,392	8,330,732	6,284,798
Margin accounts		71,870	95,040	157,161	86,568
Due from brokers - receivable for securities sold		8	5,407,162	-	4,244,685
Receivables		278,550	250,259	1,515,011	1,623,591
Applications receivable		2,839,043	-	917,940	-
Financial assets at fair value through profit or loss	3	<u>297,786,902</u>	<u>255,824,893</u>	<u>348,109,443</u>	<u>333,283,947</u>
Total assets		<u>302,482,439</u>	<u>264,534,746</u>	<u>359,030,287</u>	<u>345,523,589</u>
Liabilities					
Due to brokers - payable for securities purchased		-	2,375	930,898	-
Payables	7	231,878	196,607	501,537	454,808
Redemption payable		-	3,112,773	-	-
Distribution payable	6	-	3,742,373	6,315,610	7,902,446
Financial liabilities at fair value through profit or loss	4	<u>-</u>	<u>1,668</u>	<u>-</u>	<u>1,112</u>
Total liabilities		<u>231,878</u>	<u>7,055,796</u>	<u>7,748,045</u>	<u>8,358,366</u>
Net assets attributable to unitholders - Equity	5	<u>302,250,561</u>	<u>257,478,950</u>	<u>351,282,242</u>	<u>337,165,223</u>

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

Statements of financial position (continued)

	Notes	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
		As at		As at	
		31 December 2021	30 June 2021	31 December 2021	30 June 2021
		\$	\$	\$	\$
Assets					
Cash and cash equivalents		49,640	2,412,073	7,319,481	7,346,733
Due from brokers - receivable for securities sold		-	3,112,773	856,458	-
Receivables		1,741	1,969,124	1,754,063	1,675,647
Applications receivable		-	-	-	2,217,940
Financial assets at fair value through profit or loss	3	<u>152,799,934</u>	<u>134,056,920</u>	<u>492,990,799</u>	<u>447,414,309</u>
Total assets		<u>152,851,315</u>	<u>141,550,890</u>	<u>502,920,801</u>	<u>458,654,629</u>
Liabilities					
Due to brokers - payable for securities purchased		2,839,043	-	-	2,176,799
Payables	7	16,329	20,650	705,091	578,666
Distribution payable	6	-	4,032,684	6,731,797	7,353,217
Financial liabilities at fair value through profit or loss	4	<u>196,010</u>	<u>3,217,698</u>	<u>121</u>	<u>-</u>
Total liabilities		<u>3,051,382</u>	<u>7,271,032</u>	<u>7,437,009</u>	<u>10,108,682</u>
Net assets attributable to unitholders - Equity	5	<u>149,799,933</u>	<u>134,279,858</u>	<u>495,483,792</u>	<u>448,545,947</u>

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

Statements of changes in equity

	Notes	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
		Half-year ended		Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$	\$	\$	\$
Total equity at the beginning of the half-year	5	20,909,217	20,003,765	23,179,167	22,485,026
Comprehensive income for the half-year					
Profit/(loss) for the half-year		<u>(1,109,248)</u>	<u>2,822,846</u>	<u>2,748,784</u>	<u>1,306,658</u>
Total comprehensive income for the half-year		<u>(1,109,248)</u>	<u>2,822,846</u>	<u>2,748,784</u>	<u>1,306,658</u>
Transactions with unitholders					
Applications	5	2,438,210	1,076,860	5,077,430	-
Redemptions	5	(1,238,920)	(3,330,300)	-	-
Units issued upon reinvestment of distributions	5	46,488	47,465	55,651	70,665
Distributions paid and payable	5, 6	<u>-</u>	<u>-</u>	<u>(176,967)</u>	<u>(175,361)</u>
Total transactions with unitholders		<u>1,245,778</u>	<u>(2,205,975)</u>	<u>4,956,114</u>	<u>(104,696)</u>
Total equity at the end of the half-year		<u>21,045,747</u>	<u>20,620,636</u>	<u>30,884,065</u>	<u>23,686,988</u>

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

Statements of changes in equity (continued)

	Notes	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
		Half-year ended		Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$	\$	\$	\$
Total equity at the beginning of the half-year	5	257,478,950	190,629,485	337,165,223	242,834,924
Comprehensive income for the half-year					
Profit/(loss) for the half-year		<u>28,709,859</u>	<u>19,260,631</u>	<u>11,746,376</u>	<u>15,925,476</u>
Total comprehensive income for the half-year		<u>28,709,859</u>	<u>19,260,631</u>	<u>11,746,376</u>	<u>15,925,476</u>
Transactions with unitholders					
Applications	5	28,962,045	17,902,038	8,238,400	14,069,400
Redemptions	5	(13,227,645)	(4,583,802)	-	-
Units issued upon reinvestment of distributions	5	327,352	364,220	447,853	532,333
Distributions paid and payable	5, 6	-	-	(6,315,610)	(4,607,206)
Total transactions with unitholders		<u>16,061,752</u>	<u>13,682,456</u>	<u>2,370,643</u>	<u>9,994,527</u>
Total equity at the end of the half-year		<u>302,250,561</u>	<u>223,572,572</u>	<u>351,282,242</u>	<u>268,754,927</u>

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

Statements of changes in equity (continued)

	Notes	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
		Half-year ended		Half-year ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		\$	\$	\$	\$
Total equity at the beginning of the half-year	5	134,279,858	93,289,187	448,545,947	280,813,456
Comprehensive income for the half-year					
Profit/(loss) for the half-year		<u>10,891,055</u>	<u>17,999,643</u>	<u>70,069,151</u>	<u>9,866,157</u>
Total comprehensive income for the half-year		<u>10,891,055</u>	<u>17,999,643</u>	<u>70,069,151</u>	<u>9,866,157</u>
Transactions with unitholders					
Applications	5	4,434,520	4,682,490	47,288,660	51,891,450
Redemptions	5	-	-	(64,110,060)	-
Units issued upon reinvestment of distributions	5	194,500	214,542	421,891	311,655
Distributions paid and payable	5, 6	-	-	(6,731,797)	(3,109,877)
Total transactions with unitholders		<u>4,629,020</u>	<u>4,897,032</u>	<u>(23,131,306)</u>	<u>49,093,228</u>
Total equity at the end of the half-year		<u>149,799,933</u>	<u>116,185,862</u>	<u>495,483,792</u>	<u>339,772,841</u>

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

Statements of cash flows

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	Half-year ended		Half-year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	2,305,868	5,080,803	1,089,960	1,849,743
Purchase of financial instruments at fair value through profit or loss	(3,373,797)	(2,315,499)	(6,236,127)	(1,963,026)
Amount received from/(paid to) brokers for margin accounts	(14,179)	2,482	-	-
Distributions/Dividends received	322,705	272,902	238,474	215,519
Other income/(expenses) received/(paid)	16,941	(28,892)	(10,825)	(6,239)
Responsible Entity's fees paid	(1,076)	(893)	(1,297)	(1,020)
Investment Manager's fees paid	(65,689)	(54,550)	(48,319)	(37,981)
Payment of other operating expenses	(22,698)	(26,163)	(7,079)	(2,335)
Net cash inflow/(outflow) from operating activities	(831,925)	2,930,190	(4,975,213)	54,661
Cash flows from financing activities				
Proceeds from applications by unitholders	2,438,210	1,076,860	5,077,430	-
Payments for redemptions by unitholders	(1,238,920)	(3,330,300)	-	-
Distributions paid	(389,074)	(502,690)	(523,120)	(868,528)
Net cash inflow/(outflow) from financing activities	810,216	(2,756,130)	4,554,310	(868,528)
Net increase/(decrease) in cash and cash equivalents	(21,709)	174,060	(420,903)	(813,867)
Cash and cash equivalents at the beginning of the half-year	380,811	155,940	644,017	982,796
Effects of foreign currency exchange rate changes on cash and cash equivalents	(6,293)	(4,970)	(143)	(216)
Cash and cash equivalents at the end of the half-year	352,809	325,030	222,971	168,713

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

Statements of cash flows (continued)

	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	Half-year ended		Half-year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	21,114,007	6,442,756	12,416,364	36,289,357
Purchase of financial instruments at fair value through profit or loss	(30,667,965)	(14,712,145)	(16,069,671)	(44,786,167)
Amount received from/(paid to) brokers for margin accounts	23,170	28,238	(70,593)	68,749
Distributions/Dividends received	2,047,743	1,610,913	6,741,047	5,352,886
Other income/(expenses) received/(paid)	142,938	(241,312)	114,408	(195,401)
Responsible Entity's fees paid	(14,110)	(8,841)	(18,048)	(11,084)
Investment Manager's fees paid	(390,414)	(243,836)	(845,529)	(518,768)
Payment of other operating expenses	(35,967)	(10,063)	(33,193)	(51,485)
Net cash inflow/(outflow) from operating activities	(7,780,598)	(7,134,290)	2,234,785	(3,851,913)
Cash flows from financing activities				
Proceeds from applications by unitholders	26,123,002	14,905,510	7,320,460	14,069,400
Payments for redemptions by unitholders	(16,340,418)	(4,583,802)	-	-
Distributions paid	(3,415,021)	(3,949,323)	(7,454,593)	(9,974,266)
Net cash inflow/(outflow) from financing activities	6,367,563	6,372,385	(134,133)	4,095,134
Net increase/(decrease) in cash and cash equivalents	(1,413,035)	(761,905)	2,100,652	243,221
Cash and cash equivalents at the beginning of the half-year	2,957,392	3,393,028	6,284,798	4,892,395
Effects of foreign currency exchange rate changes on cash and cash equivalents	(38,291)	(62,155)	(54,718)	(46,636)
Cash and cash equivalents at the end of the half-year	1,506,066	2,568,968	8,330,732	5,088,980

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

Statements of cash flows (continued)

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	Half-year ended		Half-year ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	19,453,191	11,982,638	92,615,130	5,747,324
Purchase of financial instruments at fair value through profit or loss	(24,287,721)	(14,905,509)	(78,944,466)	(62,490,037)
Amount received from/(paid to) brokers for margin accounts	-	175,083	-	-
Distributions/Dividends received	1,937,494	2,088,617	8,233,659	4,790,024
Interest received	13	-	-	-
Other income/(expenses) received/(paid)	2,657	19,051	840,331	97,555
Responsible Entity's fees paid	(7,265)	(4,370)	(24,948)	(12,913)
Investment Manager's fees paid	(33,240)	(37,770)	(1,168,784)	(604,210)
Payment of other operating expenses	(23,898)	(20,324)	(30,037)	(27,056)
Net cash inflow/(outflow) from operating activities	(2,958,769)	(702,584)	21,520,885	(52,499,313)
Cash flows from financing activities				
Proceeds from applications by unitholders	4,434,520	4,682,490	49,506,600	53,721,200
Payments for redemptions by unitholders	-	-	(64,110,060)	-
Distributions paid	(3,838,184)	(4,038,982)	(6,931,326)	(4,561,381)
Net cash inflow/(outflow) from financing activities	596,336	643,508	(21,534,786)	49,159,819
Net increase/(decrease) in cash and cash equivalents	(2,362,433)	(59,076)	(13,901)	(3,339,494)
Cash and cash equivalents at the beginning of the half-year	2,412,073	201,559	7,346,733	5,635,395
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	(13,351)	(3,571)
Cash and cash equivalents at the end of the half-year	49,640	142,483	7,319,481	2,292,330

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

Contents of the notes to the financial statements

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1 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report covers SPDR S&P Emerging Markets Carbon Control Fund (Formerly known as "SPDR S&P Emerging Markets Fund"), SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Carbon Control Fund (Formerly known as "SPDR S&P World ex Australia Fund"), SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia Carbon Control (Hedged) Fund (Formerly known as "SPDR S&P World ex Australia (Hedged) Fund") and SPDR Dow Jones Global Real Estate ESG Fund (Formerly known as "SPDR Dow Jones Global Real Estate Fund") (the "Funds") as individual entities. The fund name changes were effective on 1 February 2022.

SPDR Dow Jones Global Real Estate ESG Fund (the "Fund") was constituted on 18 July 2013 and will terminate on 31 October 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR MSCI World Quality Mix Fund (the "Fund") was constituted on 11 September 2015 and will terminate on 10 September 2095 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P Emerging Markets Carbon Control Fund (the "Fund") was constituted on 18 July 2013 and will terminate on 10 November 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P Global Dividend Fund (the "Fund") was constituted on 18 July 2013 and will terminate on 31 October 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P World ex Australia Carbon Control (Hedged) Fund (the "Fund") was constituted on 14 November 2012 and will terminate on 7 July 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P World ex Australia Carbon Control Fund (the "Fund") was constituted on 21 December 2012 and will terminate on 17 March 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made in respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Significant accounting policies

The significant accounting policies applied in these interim financial statements are the same as those applied to the Funds' financial statements for the year ended 30 June 2021.

(b) Segment information

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

The Funds operate in Australia and hold investments in Australia.

(c) Changes in accounting standards

There were no new standards, interpretations or amendments to existing standards effective for the first time for the half-year beginning 1 July 2021 that had a material impact on the amounts recognised in financial statements. There are no new accounting standards, interpretations or amendments to existing standards that have been issued, but not yet effective, that are expected to be material to the financial statements or have been early adopted for the 31 December 2021 reporting period.

(d) Interim measurement

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

1 Basis of preparation of interim report (continued)

(d) Interim measurement (continued)

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

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

This interim report is presented in Australian currency.

This interim report was authorised for issue by the directors on 24 February 2022. The directors of the Responsible Entity have the power to amend and reissue the interim report.

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

A copy of the 30 June 2021 Annual Report containing detail of the accounting policies and other disclosures can be found at www.ssga.com/au.

(e) 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 half-year.

2 Fair value measurement

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

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

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

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

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

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

The Funds value their investments in accordance with the accounting policies set out in notes to the financial statements as at 30 June 2021.

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.

2 Fair value measurement (continued)

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

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

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

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

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

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

2 Fair value measurement (continued)

Recognised fair value measurement

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2021 and 30 June 2021.

SPDR S&P Emerging Markets Carbon Control Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2021				
Financial assets at fair value through profit or loss				
Equity securities	20,504,492	-	3,528	20,508,020
Unit trusts	184,998	-	-	184,998
Total financial assets at fair value through profit or loss	20,689,490	-	3,528	20,693,018
Financial liabilities at fair value through profit or loss				
International share price index futures	1,355	-	-	1,355
Total financial liabilities at fair value through profit or loss	1,355	-	-	1,355
As at 30 June 2021				
Financial assets at fair value through profit or loss				
International share price index futures	733	-	-	733
Equity securities	20,746,752	-	10,017	20,756,769
Unit trusts	172,668	-	-	172,668
Debt securities	-	138	-	138
Total financial assets at fair value through profit or loss	20,920,153	138	10,017	20,930,308

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR MSCI World Quality Mix Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2021				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	50	-	50
Equity securities	30,261,417	-	-	30,261,417
Unit trusts	<u>552,758</u>	<u>-</u>	<u>-</u>	<u>552,758</u>
Total financial assets at fair value through profit or loss	<u>30,814,175</u>	<u>50</u>	<u>-</u>	<u>30,814,225</u>
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Equity securities	22,676,772	-	-	22,676,772
Unit trusts	<u>421,210</u>	<u>-</u>	<u>-</u>	<u>421,210</u>
Total financial assets at fair value through profit or loss	<u>23,097,982</u>	<u>-</u>	<u>-</u>	<u>23,097,982</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P World ex Australia Carbon Control Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2021				
Financial assets at fair value through profit or loss				
International share price index futures	13,301	-	-	13,301
Warrants	404	-	-	404
Equity securities	291,663,849	-	-	291,663,849
Unit trusts	6,109,348	-	-	6,109,348
Total financial assets at fair value through profit or loss	297,786,902	-	-	297,786,902
As at 30 June 2021				
Financial assets at fair value through profit or loss				
International share price index futures	1,256	-	-	1,256
Warrants	281	-	-	281
Equity securities	250,836,723	-	-	250,836,723
Unit trusts	4,986,633	-	-	4,986,633
Total financial assets at fair value through profit or loss	255,824,893	-	-	255,824,893
Financial liabilities at fair value through profit or loss				
International share price index futures	1,668	-	-	1,668
Total financial liabilities at fair value through profit or loss	1,668	-	-	1,668

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P Global Dividend Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2021				
Financial assets at fair value through profit or loss				
International share price index futures	27,718	-	-	27,718
Equity securities	321,889,426	-	-	321,889,426
Unit trusts	26,192,299	-	-	26,192,299
Total financial assets at fair value through profit or loss	348,109,443	-	-	348,109,443
As at 30 June 2021				
Financial assets at fair value through profit or loss				
International share price index futures	5,729	-	-	5,729
Equity securities	308,292,994	-	-	308,292,994
Unit trusts	24,985,224	-	-	24,985,224
Total financial assets at fair value through profit or loss	333,283,947	-	-	333,283,947
Financial liabilities at fair value through profit or loss				
International share price index futures	1,112	-	-	1,112
Total financial liabilities at fair value through profit or loss	1,112	-	-	1,112

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2021				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	3,475,101	-	3,475,101
Unit trusts	<u>149,324,833</u>	<u>-</u>	<u>-</u>	<u>149,324,833</u>
Total financial assets at fair value through profit or loss	<u>149,324,833</u>	<u>3,475,101</u>	<u>-</u>	<u>152,799,934</u>
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	<u>-</u>	<u>196,010</u>	<u>-</u>	<u>196,010</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>196,010</u>	<u>-</u>	<u>196,010</u>
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	66,893	-	66,893
Unit trusts	<u>133,990,027</u>	<u>-</u>	<u>-</u>	<u>133,990,027</u>
Total financial assets at fair value through profit or loss	<u>133,990,027</u>	<u>66,893</u>	<u>-</u>	<u>134,056,920</u>
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	<u>-</u>	<u>3,217,698</u>	<u>-</u>	<u>3,217,698</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>3,217,698</u>	<u>-</u>	<u>3,217,698</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR Dow Jones Global Real Estate ESG Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2021				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	2,467	-	2,467
Equity securities	40,131,826	-	-	40,131,826
Unit trusts	452,856,506	-	-	452,856,506
Total financial assets at fair value through profit or loss	492,988,332	2,467	-	492,990,799
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	-	121	-	121
Total financial liabilities at fair value through profit or loss	-	121	-	121

As at 30 June 2021

Financial assets at fair value through profit or loss				
Equity securities	46,635,432	-	-	46,635,432
Unit trusts	400,778,877	-	-	400,778,877
Total financial assets at fair value through profit or loss	447,414,309	-	-	447,414,309

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

(i) Transfers between levels

There were no transfers between the levels for the fair value hierarchy for the half-year ended 31 December 2021. There were also no changes made to any of the valuation techniques applied as of 31 December 2021.

The following table presents the transfers between levels for SPDR S&P Emerging Markets Carbon Control Fund for the year ended 30 June 2021.

SPDR S&P Emerging Markets Carbon Control Fund	Level 1 \$	Level 2 \$	Level 3 \$
As at 30 June 2021			
Transfers between levels 1 and 3:			
Equity securities	(10,017)	-	10,017

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

Except for SPDR S&P Emerging Markets Carbon Control Fund and SPDR S&P World ex Australia Carbon Control Fund, the Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2021 or year ended 30 June 2021.

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

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

The following tables present the movement in level 3 instruments for SPDR S&P Emerging Markets Carbon Control Fund and SPDR S&P World ex Australia Carbon Control Fund for the half-year ended 31 December 2021 and the year ended 30 June 2021 by class of financial instrument.

SPDR S&P Emerging Markets Carbon Control Fund

	Equity securities \$
As at 31 December 2021	
Opening balance	10,017
Purchases	-
Sales	-
Transfers into/(out of) level 3	-
Gains and losses recognised in the Statement of comprehensive income	<u>(6,489)</u>
Closing balance	<u>3,528</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>(6,489)</u>
As at 30 June 2021	
Opening balance	2,125
Purchases	-
Sales	-
Transfers into/(out of) level 3	10,017
Gains and losses recognised in the Statement of comprehensive income	<u>(2,125)</u>
Closing balance	<u>10,017</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>(2,125)</u>

SPDR S&P World ex Australia Carbon Control Fund

	Equity securities \$
As at 30 June 2021	
Opening balance	34,463
Purchases	-
Sales	(6,649)
Transfers into/(out of) level 3	-
Gains and losses recognised in the Statement of comprehensive income	<u>(27,814)</u>
Closing balance	<u>-</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>(27,814)</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

(iii) Valuation inputs and relationships to fair value

With the exception of financial instruments which have been valued at nil, the Fund has measured financial instruments with fair value measurements using significant unobservable inputs by applying a discount to the last traded price of securities which were suspended from trading status as at 31 December 2021 and 30 June 2021. In determining the discount applied, the Responsible Entity takes into consideration a number of qualitative and quantitative factors including, but not limited to, valuation multipliers and industry and company specific information. The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of equity securities has been calculated by using unobservable inputs based on positive and negative outcomes. The most significant unobservable input is the discount for stale share prices.

(iv) 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.

(v) Fair values of other financial instruments

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

3 Financial assets at fair value through profit or loss

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives	-	733	50	-
Equity securities	20,508,020	20,756,769	30,261,417	22,676,772
Unit trusts	184,998	172,668	552,758	421,210
Debt securities	-	138	-	-
Total financial assets at fair value through profit or loss	20,693,018	20,930,308	30,814,225	23,097,982

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

	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives	13,705	1,537	27,718	5,729
Equity securities	291,663,849	250,836,723	321,889,426	308,292,994
Unit trusts	<u>6,109,348</u>	<u>4,986,633</u>	<u>26,192,299</u>	<u>24,985,224</u>
Total financial assets at fair value through profit or loss	<u>297,786,902</u>	<u>255,824,893</u>	<u>348,109,443</u>	<u>333,283,947</u>
	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives	3,475,101	66,893	2,467	-
Equity securities	-	-	40,131,826	46,635,432
Unit trusts	<u>149,324,833</u>	<u>133,990,027</u>	<u>452,856,506</u>	<u>400,778,877</u>
Total financial assets at fair value through profit or loss	<u>152,799,934</u>	<u>134,056,920</u>	<u>492,990,799</u>	<u>447,414,309</u>

4 Financial liabilities at fair value through profit or loss

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR S&P World ex Australia Carbon Control Fund	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives	<u>1,355</u>	-	-	<u>1,668</u>
Total financial liabilities at fair value through profit or loss	<u>1,355</u>	-	-	<u>1,668</u>

	SPDR S&P Global Dividend Fund		SPDR S&P World ex Australia Carbon Control (Hedged) Fund	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives	-	<u>1,112</u>	<u>196,010</u>	<u>3,217,698</u>
Total financial liabilities at fair value through profit or loss	-	<u>1,112</u>	<u>196,010</u>	<u>3,217,698</u>

	SPDR Dow Jones Global Real Estate ESG Fund	
	As at	
	31 December 2021	30 June 2021
	\$	\$
Financial liabilities at fair value through profit or loss		
Derivatives	<u>121</u>	-
Total financial liabilities at fair value through profit or loss	<u>121</u>	-

5 Net assets attributable to unitholders

Under AASB 132 Financial Instruments: Presentation, puttable financial instruments are classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

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

SPDR S&P Emerging Markets Carbon Control Fund				
Half-year ended				
31 December	31 December	31 December	31 December	
2021	2020	2021	2020	
No.	No.	\$	\$	
Opening balance	818,074	965,788	20,909,217	20,003,765
Applications	100,000	50,000	2,438,210	1,076,860
Redemptions	(50,000)	(150,000)	(1,238,920)	(3,330,300)
Units issued upon reinvestment of distributions	1,819	2,286	46,488	47,465
Profit/(loss) for the half-year	-	-	(1,109,248)	2,822,846
Closing balance	<u>869,893</u>	<u>868,074</u>	<u>21,045,747</u>	<u>20,620,636</u>

SPDR MSCI World Quality Mix Fund				
Half-year ended				
31 December	31 December	31 December	31 December	
2021	2020	2021	2020	
No.	No.	\$	\$	
Opening balance	963,962	1,109,809	23,179,167	22,485,026
Applications	200,000	-	5,077,430	-
Units issued upon reinvestment of distributions	2,298	3,502	55,651	70,665
Distributions paid and payable	-	-	(176,967)	(175,361)
Profit/(loss) for the half-year	-	-	2,748,784	1,306,658
Closing balance	<u>1,166,260</u>	<u>1,113,311</u>	<u>30,884,065</u>	<u>23,686,988</u>

SPDR S&P World ex Australia Carbon Control Fund				
Half-year ended				
31 December	31 December	31 December	31 December	
2021	2020	2021	2020	
No.	No.	\$	\$	
Opening balance	6,335,392	5,893,904	257,478,950	190,629,485
Applications	672,659	519,905	28,962,045	17,902,038
Redemptions	(304,649)	(136,547)	(13,227,645)	(4,583,802)
Units issued upon reinvestment of distributions	7,996	11,277	327,352	364,220
Profit/(loss) for the half-year	-	-	28,709,859	19,260,631
Closing balance	<u>6,711,398</u>	<u>6,288,539</u>	<u>302,250,561</u>	<u>223,572,572</u>

5 Net assets attributable to unitholders (continued)

SPDR S&P Global Dividend Fund				
Half-year ended				
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	No.	No.	\$	\$
Opening balance	18,659,717	16,108,782	337,165,223	242,834,924
Applications	450,000	900,000	8,238,400	14,069,400
Units issued upon reinvestment of distributions	24,654	35,435	447,853	532,333
Distributions paid and payable	-	-	(6,315,610)	(4,607,206)
Profit/(loss) for the half-year	-	-	11,746,376	15,925,476
Closing balance	<u>19,134,371</u>	<u>17,044,217</u>	<u>351,282,242</u>	<u>268,754,927</u>

SPDR S&P World ex Australia Carbon Control (Hedged) Fund				
Half-year ended				
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	No.	No.	\$	\$
Opening balance	4,753,842	4,343,859	134,279,858	93,289,187
Applications	150,000	200,000	4,434,520	4,682,490
Units issued upon reinvestment of distributions	6,858	9,983	194,500	214,542
Profit/(loss) for the half-year	-	-	10,891,055	17,999,643
Closing balance	<u>4,910,700</u>	<u>4,553,842</u>	<u>149,799,933</u>	<u>116,185,862</u>

SPDR Dow Jones Global Real Estate ESG Fund				
Half-year ended				
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	No.	No.	\$	\$
Opening balance	20,223,582	15,347,202	448,545,947	280,813,456
Applications	2,000,000	2,800,000	47,288,660	51,891,450
Redemptions	(2,550,000)	-	(64,110,060)	-
Units issued upon reinvestment of distributions	18,897	16,805	421,891	311,655
Distributions paid and payable	-	-	(6,731,797)	(3,109,877)
Profit/(loss) for the half-year	-	-	70,069,151	9,866,157
Closing balance	<u>19,692,479</u>	<u>18,164,007</u>	<u>495,483,792</u>	<u>339,772,841</u>

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.

6 Distributions to unitholders

The distributions for the half-year were as follows:

SPDR MSCI World Quality Mix Fund			
Half-year ended			
31 December 2021	31 December 2021	31 December 2020	31 December 2020
\$	CPU	\$	CPU
Distributions payable	<u>176,967</u>	<u>175,361</u>	<u>15.75</u>
Total distributions	<u>176,967</u>	<u>175,361</u>	<u>15.75</u>

SPDR S&P Global Dividend Fund			
Half-year ended			
31 December 2021	31 December 2021	31 December 2020	31 December 2020
\$	CPU	\$	CPU
Distributions payable	<u>6,315,610</u>	<u>4,607,206</u>	<u>27.03</u>
Total distributions	<u>6,315,610</u>	<u>4,607,206</u>	<u>27.03</u>

SPDR Dow Jones Global Real Estate ESG Fund			
Half-year ended			
31 December 2021	31 December 2021	31 December 2020	31 December 2020
\$	CPU	\$	CPU
Distributions payable	<u>6,731,797</u>	<u>3,109,877</u>	<u>17.12</u>
Total distributions	<u>6,731,797</u>	<u>3,109,877</u>	<u>17.12</u>

7 Payables

SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
As at		As at	
31 December 2021	30 June 2021	31 December 2021	30 June 2021
\$	\$	\$	\$
Management fee payable	21,592	17,681	12,761
Other payables	<u>15,190</u>	<u>9,426</u>	<u>8,392</u>
	<u>36,782</u>	<u>27,107</u>	<u>21,153</u>

7 Payables (continued)

	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$	\$	\$	\$
Management fee payable	147,921	127,951	274,926	263,527
Other payables	<u>83,957</u>	<u>68,656</u>	<u>226,611</u>	<u>191,281</u>
	<u>231,878</u>	<u>196,607</u>	<u>501,537</u>	<u>454,808</u>

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	As at		As at	
	31 December 2021	30 June 2021	31 December 2021	30 June 2021
	\$	\$	\$	\$
Management fee payable	37	5,081	412,194	342,761
Other payables	<u>16,292</u>	<u>15,569</u>	<u>292,897</u>	<u>235,905</u>
	<u>16,329</u>	<u>20,650</u>	<u>705,091</u>	<u>578,666</u>

8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Funds disclosed in the Statements of financial position as at 31 December 2021 or the results and cash flows of the Funds for the half-year ended on that date.

9 Contingent assets and liabilities and commitments

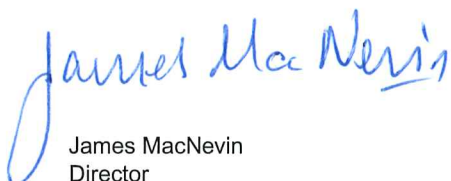
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2021 (or 30 June 2021).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 8 to 37 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the Funds' financial position as at 31 December 2021 and of their performance for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

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



James MacNevin
Director

Sydney
24 February 2022

Independent Auditor's Review Report

To the unitholders of:

- ▶ SPDR S&P Emerging Markets Carbon Control Fund
- ▶ SPDR MSCI World Quality Mix Fund
- ▶ SPDR S&P World ex Australia Carbon Control Fund
- ▶ SPDR S&P Global Dividend Fund
- ▶ SPDR S&P World ex Australia Carbon Control (Hedged) Fund
- ▶ SPDR Dow Jones Global Real Estate ESG Fund

referred to collectively as SPDR International Equities ETFs.

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of SPDR International Equities ETFs (the Funds), which comprises the statements of financial position as at 31 December 2021, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

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

- a) Giving a true and fair view of the Funds' financial position as at 31 December 2021 and of their financial performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

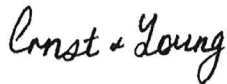
Directors' Responsibilities for the Half-Year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2021 and their financial performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Ernst & Young



Rita Da Silva
Partner
Sydney
24 February 2022