

# SPDR S&P/ASX 200 Fund

(ARSN 097 712 377)

ASX Preliminary final report – 30 June 2021

Lodged with the ASX under Listing Rule 4.3A

Previous corresponding period – year ended 30 June 2020

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**SPDR S&P/ASX 200 Fund**  
**Year ended 30 June 2021**  
**(Previous corresponding period – year ended 30 June 2020)**

Results for Announcement to the Market

|  | 2021<br>\$           | \$ Change on<br>last period | %<br>Change      | 2020<br>\$    |
|--|----------------------|-----------------------------|------------------|---------------|
| <b>Total investment income/(loss)</b> (revenue from ordinary activities) | <b>1,017,841,851</b> | Up by<br>1,220,660,897      | Up by<br>601.85% | (202,819,046) |
| <b>Operating profit/(loss) for the year</b>                              | <b>1,012,365,657</b> | Up by<br>1,222,016,477      | Up by<br>582.88% | (209,650,820) |
| <b>Profit/(loss) for the year</b><br>(see explanation below)             | -                    | N/A                         | N/A              | -             |

| <b>Distributions</b>                   | Amount per unit | Imputation credit per unit |
|--|-----------------|----------------------------|
| 30 September 2020 interim distribution | 42.97 Cents     | 16.35 Cents                |
| 31 December 2020 interim distribution  | 38.20 Cents     | 12.17 Cents                |
| 31 March 2021 interim distribution     | 51.73 Cents     | 20.73 Cents                |
| 30 June 2021 final distribution        | 54.31 Cents     | 9.41 Cents                 |

|  |                   |
|--|-------------------|
| Record date for determining entitlements to the distribution | 30 September 2020 |
|  | 31 December 2020  |
|  | 31 March 2021     |
|  | 30 June 2021      |

**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.

**SPDR S&P/ASX 200 Fund**  
**Year ended 30 June 2021**  
**(Previous corresponding period – year ended 30 June 2020)**  
**(continued)**

**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.

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**SPDR S&P/ASX 200 Fund**  
**Preliminary abridged statement of comprehensive income**  
**For the year ended 30 June 2021**

|   | Year ended<br>30 June<br>2021<br>\$ | Year ended<br>30 June<br>2020<br>\$ |
|---|-------------------------------------|-------------------------------------|
| Notes*  |                                     |                                     |
| <b>Total net investment income/(loss)</b>                     | <u>1,017,841,851</u>                | <u>(202,819,046)</u>                |
| <b>Total operating expenses</b>                               | <u>5,476,194</u>                    | <u>6,831,774</u>                    |
| <b>Operating profit/(loss) for the year</b>                   | <u>1,012,365,657</u>                | <u>(209,650,820)</u>                |
| <b>Finance costs attributable to unitholders</b>              |                                     |                                     |
| Distributions to unitholders                                  | (127,454,664)                       | (124,734,473)                       |
| (Increase)/decrease in net assets attributable to unitholders | <u>(884,910,993)</u>                | <u>334,385,293</u>                  |
| <b>Profit/(loss) for the year</b>                             | <u>-</u>                            | <u>-</u>                            |
| Other comprehensive income for the year                       | <u>-</u>                            | <u>-</u>                            |
| <b>Total comprehensive income for the year</b>                | <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 2021**

|  | Notes* | As at<br>30 June<br>2021<br>\$ | As at<br>30 June<br>2020<br>\$ |
|--|--------|--------------------------------|--------------------------------|
| <b>Assets</b>  |        |                                |                                |
| Cash and cash equivalents                                  |        | 35,323,079                     | 10,816,869                     |
| Margin accounts  |        | 1,209,139                      | 5,012,301                      |
| Receivables  |        | 19,097,974                     | 9,609,269                      |
| Financial assets at fair value through profit or loss      |        | <u>4,651,582,779</u>           | <u>3,691,656,186</u>           |
| <b>Total assets</b>  |        | <u>4,707,212,971</u>           | <u>3,717,094,625</u>           |
| <b>Liabilities</b>   |        |                                |                                |
| Payables   |        | 1,579,409                      | 797,400                        |
| Redemption payable   |        | 23,730,910                     | -                              |
| Distributions payable                                      |        | 37,390,231                     | 7,436,325                      |
| Financial liabilities at fair value through profit or loss |        | <u>52,616</u>                  | -                              |
| <b>Total liabilities</b>                                   |        | <u>62,753,166</u>              | <u>8,233,725</u>               |
| <b>Net assets attributable to unitholders - liability</b>  |        | <u>4,644,459,805</u>           | <u>3,708,860,900</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 2021**

|  | <b>Year ended<br/>30 June<br/>2021<br/>\$</b> | <b>Year ended<br/>30 June<br/>2020<br/>\$</b> |
|--|---|---|
| <b>Total equity at the beginning of the financial year</b> |   |   |
| Profit/(loss) for the year                                 | -   | -   |
| Other comprehensive income                                 | -   | -   |
| <b>Total comprehensive income</b>                          | -   | -   |
| Transactions with owners in their capacity as owners       | -   | -   |
| <b>Total equity at the end of the financial year</b>       | -   | -   |

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.

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**SPDR S&P/ASX 200 Fund**  
**Preliminary abridged statement of cash flows**  
**For the year ended 30 June 2021**

|  | Year ended<br>30 June<br>2021 | Year ended<br>30 June<br>2020 |
|--|-------------------------------|-------------------------------|
| Notes*   | \$                            | \$                            |
| <b>Net cash inflow/(outflow) from operating activities</b>                     | <u>104,977,448</u>            | <u>110,173,417</u>            |
| <b>Net cash inflow/(outflow) from financing activities</b>                     | <u>(80,465,531)</u>           | <u>(133,139,209)</u>          |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                    | 24,511,917                    | (22,965,792)                  |
| Cash and cash equivalents at the beginning of the year                         | 10,816,869                    | 33,791,860                    |
| Effects of foreign currency exchange rate changes on cash and cash equivalents | <u>(5,707)</u>                | <u>(9,199)</u>                |
| <b>Cash and cash equivalents at the end of the year</b>                        | <u>35,323,079</u>             | <u>10,816,869</u>             |

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

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**SPDR S&P/ASX 200 Fund**  
**Notes to the preliminary abridged financial statements**  
**For the year ended 30 June 2021**

**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 11.79 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.

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**SPDR S&P/ASX 200 Fund**  
**Notes to the preliminary abridged financial statements**  
**For the year ended 30 June 2021**  
**(continued)**

**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 2021 or on the results and cash flows of the Fund for the year ended on that date.

**SPDR S&P/ASX 200 Fund**  
**Supplementary Appendix 4E information**  
**For the year ended 30 June 2021**

**Additional distribution information**

Details of distributions declared or paid during or subsequent to the year ended 30 June 2021 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 2020 | 12 October 2020 | Interim | 42.97                    | 27,869,338            | 16.35                               | 0.68  |
| 31 December 2020  | 13 January 2021 | Interim | 38.20                    | 26,287,654            | 12.17                               | 1.87  |
| 31 March 2021     | 14 April 2021   | Interim | 51.73                    | 35,907,441            | 20.73                               | 0.61  |
| 30 June 2021      | 12 July 2021    | Final   | 54.31                    | 37,390,231            | 9.41                                | 2.78  |

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**

|   | <b>2021</b><br>\$ | 2020<br>\$ |
|---|-------------------|------------|
| Net tangible asset backing per ordinary share | <b>67.80</b>      | 54.69      |

**Controlled entities acquired or disposed of**

N/A

**SPDR S&P/ASX 200 Fund**  
**Supplementary Appendix 4E information**  
**For the year ended 30 June 2021**  
**(continued)**

**Associates and Joint Venture entities**

N/A

**Other significant information**

N/A

**Foreign Accounting standards applicable**

N/A

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**SPDR S&P/ASX 200 Fund**  
**Supplementary Appendix 4E information**  
**For the year ended 30 June 2021**  
**(continued)**

**Commentary on results**

***Operating profit/(loss) per unit attributable to unitholders***

Operating profit/(loss) per unit was 1,477.91 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***

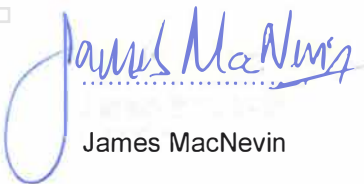
N/A

***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 2021.

  
James MacNevin

# SPDR S&P/ASX 50 Fund

(ARSN 097 712 420)

ASX Preliminary final report – 30 June 2021

Lodged with the ASX under Listing Rule 4.3A

Previous corresponding period – year ended 30 June 2020

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| Preliminary abridged statement of financial position<br><i>(Appendix 4E item 4)</i>   | 5 |
| Preliminary abridged statement of changes in equity<br><i>(Appendix 4E item 4)</i>    | 6 |
| Preliminary abridged statement of cash flows<br><i>(Appendix 4E item 5)</i>           | 7 |
| Other Appendix 4E Information<br><i>(Appendix 4E items 6 to 17)</i>                   | 8 |

**SPDR S&P/ASX 50 Fund**  
**Year ended 30 June 2021**  
(Previous corresponding period – year ended 30 June 2020)

Results for Announcement to the Market

|  | 2021<br>\$         | \$ Change<br>on last<br>period | %<br>Change      | 2020<br>\$   |
|--|--------------------|--------------------------------|------------------|--------------|
| <b>Total investment income/(loss)</b> (revenue from ordinary activities) | <b>163,777,423</b> | Up by<br>214,303,289           | Up by<br>424.15% | (50,525,866) |
| <b>Operating profit/(loss) for the year</b>                              | <b>161,798,905</b> | Up by<br>214,039,255           | Up by<br>409.72% | (52,240,350) |
| <b>Profit/(loss) for the year</b><br>(see explanation below)             | -                  | N/A                            | N/A              | -            |

| <b>Distributions</b>                   | Amount per unit | Imputation credit per unit |
|--|-----------------|----------------------------|
| 30 September 2020 interim distribution | 40.18 Cents     | 16.87 Cents                |
| 31 December 2020 interim distribution  | 35.71 Cents     | 12.79 Cents                |
| 31 March 2021 interim distribution     | 52.28 Cents     | 22.09 Cents                |
| 30 June 2021 final distribution        | 46.90 Cents     | 9.78 Cents                 |

|   |                   |
|---|-------------------|
| Record dates for determining entitlements to the distribution | 30 September 2020 |
|   | 31 December 2020  |
|   | 31 March 2021     |
|   | 30 June 2021      |

**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.

**SPDR S&P/ASX 50 Fund**  
**Year ended 30 June 2021**  
**(Previous corresponding period – year ended 30 June 2020)**  
**(continued)**

**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.

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**SPDR S&P/ASX 50 Fund**  
**Preliminary abridged statement of comprehensive income**  
**For the year ended 30 June 2021**

|   | Notes* | Year ended<br>30 June<br>2021<br>\$ | Year ended<br>30 June<br>2020<br>\$ |
|---|--------|-------------------------------------|-------------------------------------|
| <b>Total net investment income/(loss)</b>                     |        | <u>163,777,423</u>                  | <u>(50,525,866)</u>                 |
| <b>Total operating expenses</b>                               |        | <u>1,978,518</u>                    | <u>1,714,484</u>                    |
| <b>Operating profit/(loss) for the year</b>                   |        | <u>161,798,905</u>                  | <u>(52,240,350)</u>                 |
| <b>Finance costs attributable to unitholders</b>              |        |                                     |                                     |
| Distributions to unitholders                                  |        | (20,587,339)                        | (23,667,774)                        |
| (Increase)/decrease in net assets attributable to unitholders |        | <u>(141,211,566)</u>                | <u>75,908,124</u>                   |
| <b>Profit/(loss) for the year</b>                             |        | <u>-</u>                            | <u>-</u>                            |
| Other comprehensive income for the year                       |        | <u>-</u>                            | <u>-</u>                            |
| <b>Total comprehensive income for the year</b>                |        | <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.

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**SPDR S&P/ASX 50 Fund**  
**Preliminary abridged statement of financial position**  
**As at 30 June 2021**

|   | Notes* | As at<br>30 June<br>2021<br>\$ | As at<br>30 June<br>2020<br>\$ |
|---|--------|--------------------------------|--------------------------------|
| <b>Assets</b>   |        |                                |                                |
| Cash and cash equivalents                                     |        | 6,405,179                      | 633,522                        |
| Margin accounts   |        | 229,354                        | 271,593                        |
| Receivables   |        | 3,529,276                      | 1,503,412                      |
| Financial assets at fair value through profit or loss         |        | <u>761,082,740</u>             | <u>601,560,215</u>             |
| <b>Total assets</b>   |        | <u>771,246,549</u>             | <u>603,968,742</u>             |
| <br><b>Liabilities</b>  |        |                                |                                |
| Payables  |        | 423,579                        | 200,118                        |
| Distributions payable   |        | 5,510,029                      | 4,338,878                      |
| Financial liabilities at fair value through profit or loss    |        | <u>6,410</u>                   | <u>15,881</u>                  |
| <b>Total liabilities</b>                                      |        | <u>5,940,018</u>               | <u>4,554,877</u>               |
| <br><b>Net assets attributable to unitholders - liability</b> |        | <br><u>765,306,531</u>         | <br><u>599,413,865</u>         |

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

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**SPDR S&P/ASX 50 Fund**  
**Preliminary abridged statement of changes in equity**  
**For the year ended 30 June 2021**

|  | <b>Year ended<br/>30 June<br/>2021<br/>\$</b> | <b>Year ended<br/>30 June<br/>2020<br/>\$</b> |
|--|---|---|
| <b>Total equity at the beginning of the financial year</b> | -   | -   |
| Profit/(loss) for the year                                 | -   | -   |
| Other comprehensive income                                 | -   | -   |
| <b>Total comprehensive income</b>                          | -   | -   |
| Transactions with owners in their capacity as owners       | -   | -   |
| <b>Total equity at the end of the financial year</b>       | -   | -   |

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.

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**SPDR S&P/ASX 50 Fund**  
**Preliminary abridged statement of cash flows**  
**For the year ended 30 June 2021**

|  | Year ended<br>30 June<br>2021 | Year ended<br>30 June<br>2020 |
|--|-------------------------------|-------------------------------|
| Notes*   | \$                            | \$                            |
| <b>Net cash inflow/(outflow) from operating activities</b>                     | <u>23,282,756</u>             | <u>21,139,123</u>             |
| <b>Net cash inflow/(outflow) from financing activities</b>                     | <u>(17,510,417)</u>           | <u>(23,506,463)</u>           |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                    | 5,772,339                     | (2,367,340)                   |
| Cash and cash equivalents at the beginning of the year                         | 633,522                       | 3,001,094                     |
| Effects of foreign currency exchange rate changes on cash and cash equivalents | <u>(682)</u>                  | <u>(232)</u>                  |
| <b>Cash and cash equivalents at the end of the year</b>                        | <u>6,405,179</u>              | <u>633,522</u>                |

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

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**SPDR S&P/ASX 50 Fund**  
**Notes to the preliminary abridged financial statements**  
**For the year ended 30 June 2021**

**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 25.85 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.

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**SPDR S&P/ASX 50 Fund**  
**Notes to the preliminary abridged financial statements**  
**For the year ended 30 June 2021**  
**(continued)**

**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 2021 or on the results and cash flows of the Fund for the year ended on that date.

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**SPDR S&P/ASX 50 Fund**  
**Supplementary Appendix 4E information**  
**For the year ended 30 June 2021**

**Additional distribution information**

Details of distributions declared or paid during or subsequent to the year ended 30 June 2021 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 2020 | 12 October 2020 | Interim | 40.18                    | 4,609,500             | 16.87                               | 0.60  |
| 31 December 2020  | 13 January 2021 | Interim | 35.71                    | 4,188,811             | 12.79                               | 1.04  |
| 31 March 2021     | 14 April 2021   | Interim | 52.28                    | 6,278,999             | 22.09                               | 0.44  |
| 30 June 2021      | 12 July 2021    | Final   | 46.90                    | 5,510,029             | 9.78                                | 2.38  |

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**

|   | 2021 \$      | 2020 \$ |
|---|--------------|---------|
| Net tangible asset backing per ordinary share | <b>65.15</b> | 53.22   |

**Controlled entities acquired or disposed of**

N/A

**SPDR S&P/ASX 50 Fund**  
**Supplementary Appendix 4E information**  
**For the year ended 30 June 2021**  
**(continued)**

**Associates and Joint Venture entities**

N/A

**Other significant information**

N/A

**Foreign Accounting standards applicable**

N/A

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## Commentary on results

### *Operating profit/(loss) per unit attributable to unitholders*

Operating profit/(loss) per unit was 1,377.32 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 2021.

  
James MacNevin  
Director



# SPDR S&P/ASX 200 Listed Property Fund

(ARSN 099 389 821)

ASX Preliminary final report – 30 June 2021

Lodged with the ASX under Listing Rule 4.3A

Previous corresponding period – year ended 30 June 2020

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**SPDR S&P/ASX 200 Listed Property Fund**  
**Year ended 30 June 2021**  
**(Previous corresponding period – year ended 30 June 2020)**

**Results for Announcement to the Market**

|  | <b>2021<br/>\$</b> | <b>\$ Change<br/>on last<br/>period</b> | <b>%<br/>Change</b> | <b>2020<br/>\$</b> |
|--|--------------------|---|---------------------|--------------------|
| <b>Total investment income/(loss)</b> (revenue from ordinary activities) | <b>157,025,797</b> | Up by<br>304,515,511                    | Up by<br>206.47%    | (147,489,714)      |
| <b>Operating profit/(loss) for the year</b>                              | <b>154,783,879</b> | Up by<br>305,152,905                    | Up by<br>202.94%    | (150,369,026)      |
| <b>Profit/(loss) for the year</b><br>(see explanation below)             | -                  | N/A                                     | N/A                 | -                  |

| <b>Distributions</b>                   | Amount per unit | Imputation credit per unit |
|--|-----------------|----------------------------|
| 30 September 2020 interim distribution | 3.30 Cents      | 0.30 Cents                 |
| 31 December 2020 interim distribution  | 1.49 Cents      | 0.00 Cents                 |
| 31 March 2021 interim distribution     | 3.91 Cents      | 0.00 Cents                 |
| 30 June 2021 final distribution        | 56.30 Cents     | 0.00 Cents                 |

|   |                   |
|---|-------------------|
| Record dates for determining entitlements to the distribution | 30 September 2020 |
|   | 31 December 2020  |
|   | 31 March 2021     |
|   | 30 June 2021      |

**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.

**SPDR S&P/ASX 200 Listed Property Fund**  
**Year ended 30 June 2021**  
**(Previous corresponding period – year ended 30 June 2020)**  
(continued)

**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.

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**SPDR S&P/ASX 200 Listed Property Fund**  
**Preliminary abridged statement of comprehensive income**  
**For the year ended 30 June 2021**

|   | Notes* | Year ended<br>30 June<br>2021<br>\$ | Year ended<br>30 June<br>2020<br>\$ |
|---|--------|-------------------------------------|-------------------------------------|
| <b>Total net investment income/(loss)</b>                     |        | <u>157,025,797</u>                  | <u>(147,489,714)</u>                |
| <b>Total operating expenses</b>                               |        | <u>2,241,918</u>                    | <u>2,879,312</u>                    |
| <b>Operating profit/(loss) for the year</b>                   |        | <u>154,783,879</u>                  | <u>(150,369,026)</u>                |
| <b>Finance costs attributable to unitholders</b>              |        |                                     |                                     |
| Distributions to unitholders                                  |        | (31,669,247)                        | (44,034,405)                        |
| (Increase)/decrease in net assets attributable to unitholders |        | (123,114,632)                       | 194,403,431                         |
| <b>Profit/(loss) for the year</b>                             |        | <u>-</u>                            | <u>-</u>                            |
| Other comprehensive income for the year                       |        | <u>-</u>                            | <u>-</u>                            |
| <b>Total comprehensive income for the year</b>                |        | <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.

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**SPDR S&P/ASX 200 Listed Property**  
**Preliminary abridged statement of Financial Position**  
**As at 30 June 2021**

|  | Notes* | As at<br>30 June<br>2021<br>\$ | As at<br>30 June<br>2020<br>\$ |
|--|--------|--------------------------------|--------------------------------|
| <b>Assets</b>  |        |                                |                                |
| Cash and cash equivalents                                  |        | 23,835,633                     | 28,376,000                     |
| Margin accounts  |        | 449,876                        | 128,730                        |
| Receivables  |        | 10,140,569                     | 6,453,302                      |
| Financial assets at fair value through profit or loss      |        | <u>620,549,487</u>             | <u>463,612,162</u>             |
| <b>Total assets</b>  |        | <u>654,975,565</u>             | <u>498,570,194</u>             |
| <b>Liabilities</b>   |        |                                |                                |
| Payables   |        | 558,975                        | 310,286                        |
| Distributions payable                                      |        | 27,530,847                     | 30,035,621                     |
| Financial liabilities at fair value through profit or loss |        | <u>-</u>                       | <u>27,525</u>                  |
| <b>Total liabilities</b>                                   |        | <u>28,089,822</u>              | <u>30,373,432</u>              |
| <b>Net assets attributable to unitholders - liability</b>  |        | <u>626,885,743</u>             | <u>468,196,762</u>             |

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

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**SPDR S&P/ASX 200 Listed Property Fund**  
**Preliminary abridged statement of changes in equity**  
**For the year ended 30 June 2021**

|  | Year ended<br>30 June<br>2021<br>\$ | Year ended<br>30 June<br>2020<br>\$ |
|--|-------------------------------------|-------------------------------------|
| <b>Total equity at the beginning of the financial year</b> | -                                   | -                                   |
| Profit/(loss) for the year                                 | -                                   | -                                   |
| Other comprehensive income                                 | -                                   | -                                   |
| <b>Total comprehensive income</b>                          | <u>-</u>                            | <u>-</u>                            |
| Transactions with owners in their capacity as owners       | <u>-</u>                            | <u>-</u>                            |
| <b>Total equity at the end of the financial year</b>       | <u>-</u>                            | <u>-</u>                            |

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.

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**SPDR S&P/ASX 200 Listed Property Fund**  
**Preliminary abridged statement of cash flows**  
**For the year ended 30 June 2021**

|   | Year ended<br>30 June<br>2021 | Year ended<br>30 June<br>2020 |
|---|-------------------------------|-------------------------------|
| Notes*  | \$                            | \$                            |
| <b>Net cash inflow/(outflow) from operating activities</b>  | <u>29,601,109</u>             | <u>44,741,899</u>             |
| <b>Net cash inflow/(outflow) from financing activities</b>  | <u>(34,141,476)</u>           | <u>(40,289,487)</u>           |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | (4,540,367)                   | 4,452,412                     |
| Cash and cash equivalents at the beginning of the year      | <u>28,376,000</u>             | <u>23,923,588</u>             |
| <b>Cash and cash equivalents at the end of the year</b>     | <u>23,835,633</u>             | <u>28,376,000</u>             |

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

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**SPDR S&P/ASX 200 Listed Property Fund**  
**Notes to the preliminary abridged financial statements**  
**For the year ended 30 June 2021**

**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 35.76 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.

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**SPDR S&P/ASX 200 Listed Property Fund**  
**Notes to the preliminary abridged financial statements**  
**For the year ended 30 June 2021**  
(continued)

**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 2021 or on the results and cash flows of the Fund for the year ended on that date.

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**SPDR S&P/ASX 200 Listed Property Fund  
Supplementary Appendix 4E information  
For the year ended 30 June 2021**

**Additional distribution information**

Details of distributions declared or paid during or subsequent to the year ended 30 June 2020 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 2020 | 27 November 2020 | Interim | 3.30                     | 1,508,687             | 0.30                                | 0.00  |
| 31 December 2020  | 01 March 2021    | Interim | 1.49                     | 721,142               | 0.00                                | 0.08  |
| 31 March 2021     | 28 May 2021      | Interim | 3.91                     | 1,908,571             | 0.00                                | 0.00  |
| 30 June 2021      | 27 August 2021   | Final   | 56.30                    | 27,530,847            | 0.00                                | 0.33  |

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

**Distribution reinvestment plans**

N/A

**Retained Earnings**

N/A

**NTA Backing**

|   | 2021 \$      | 2020 \$ |
|---|--------------|---------|
| Net tangible asset backing per ordinary share | <b>12.79</b> | 10.15   |

**Controlled entities acquired or disposed of**

N/A

SPDR S&P/ASX 200 Listed Property Fund  
Supplementary Appendix 4E information  
For the year ended 30 June 2021  
(continued)

**Associates and Joint Venture entities**

N/A

**Other significant information**

N/A

**Foreign Accounting standards applicable**

N/A

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**SPDR S&P/ASX 200 Listed Property Fund**  
**Supplementary Appendix 4E information**  
**For the year ended 30 June 2021**  
**(continued)**

**Commentary on results**

***Operating profit/(loss) per unit attributable to unitholders***

Operating profit/(loss) per unit was 315.89 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***

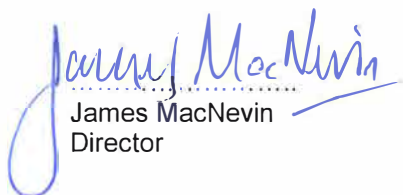
N/A

***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 2021.

  
James MacNevin  
Director

# SPDR Core Equity ETFs Annual Report

For the Year Ended 30 June 2021

## SPDR<sup>®</sup> S&P / ASX 200 Fund

ARSN: 097 712 377

## SPDR<sup>®</sup> S&P / ASX 50 Fund

ARSN: 097 712 420

## SPDR<sup>®</sup> S&P / ASX 200 Listed Property Fund

ARSN: 099 389 821

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](http://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, available at [www.ssga.com/au](http://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.

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# SPDR Core Equity ETFs

## Annual report

### For the year ended 30 June 2021

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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 2021.

### 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  
Matthew George  
Jonathan Mark Shead

### 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<br>Property Fund |                      | SPDR S&P/ASX 50 Fund  |                      |
|---|--|----------------------|-----------------------|----------------------|
|   | Year ended                               |                      | Year ended            |                      |
|   | 30 June<br>2021                          | 30 June<br>2020      | 30 June<br>2021       | 30 June<br>2020      |
| Operating profit/(loss) before finance costs attributable to unitholders (\$) | <u>154,783,879</u>                       | <u>(150,369,026)</u> | <u>161,798,905</u>    | <u>(52,240,350)</u>  |
| Distributions to unitholders (\$)   | <u>31,669,247</u>                        | <u>44,034,405</u>    | <u>20,587,339</u>     | <u>23,667,774</u>    |
| Distributions (cents per unit - CPU)  | <u>65.00</u>                             | <u>95.41</u>         | <u>175.07</u>         | <u>233.94</u>        |
|   |  |                      | SPDR S&P/ASX 200 Fund |                      |
|   |  |                      | Year ended            |                      |
|   |  |                      | 30 June<br>2021       | 30 June<br>2020      |
| Operating profit/(loss) before finance costs attributable to unitholders (\$) |  |                      | <u>1,012,365,657</u>  | <u>(209,650,820)</u> |
| Distributions to unitholders (\$)   |  |                      | <u>127,454,664</u>    | <u>124,734,473</u>   |
| Distributions (cents per unit - CPU)  |  |                      | <u>187.21</u>         | <u>200.45</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 2021:

|  | 2021<br>%    | 2020<br>%      | 2019<br>%    | 2018<br>%    | 2017<br>%     |
|--|--------------|----------------|--------------|--------------|---------------|
| <b>SPDR S&amp;P/ASX 200 Listed<br/>Property Fund</b> |              |                |              |              |               |
| Total return   | <u>32.62</u> | <u>(21.28)</u> | <u>18.83</u> | <u>12.43</u> | <u>(6.31)</u> |
| Benchmark: S&P/ASX 200<br>A-REIT Index               | <u>33.24</u> | <u>(21.33)</u> | <u>19.32</u> | <u>13.04</u> | <u>(6.26)</u> |
| <b>SPDR S&amp;P/ASX 50 Fund</b>                      |              |                |              |              |               |
| Total return   | <u>26.08</u> | <u>(9.44)</u>  | <u>13.78</u> | <u>11.33</u> | <u>13.70</u>  |
| Benchmark: S&P/ASX 50 Index                          | <u>26.44</u> | <u>(9.22)</u>  | <u>14.15</u> | <u>11.69</u> | <u>14.09</u>  |



## Directors' report (continued)

### Review and results of operations (continued)

|                                  | 2021<br>%    | 2020<br>%     | 2019<br>%    | 2018<br>%    | 2017<br>%    |
|----------------------------------|--------------|---------------|--------------|--------------|--------------|
| <b>SPDR S&amp;P/ASX 200 Fund</b> |              |               |              |              |              |
| Total return                     | <u>27.76</u> | <u>(7.75)</u> | <u>11.33</u> | <u>12.75</u> | <u>13.87</u> |
| Benchmark: S&P/ASX 200 Index     | <u>27.80</u> | <u>(7.68)</u> | <u>11.55</u> | <u>13.01</u> | <u>14.09</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:

|  | 2021<br>\$ | 2020<br>\$ | 2019<br>\$ | 2018<br>\$ | 2017<br>\$ |
|--|------------|------------|------------|------------|------------|
| <b>SPDR S&amp;P/ASX 200 Listed Property Fund</b> |            |            |            |            |            |
| At 30 June                                       | 12.79      | 10.15      | 14.06      | 12.59      | 12.19      |
| <b>SPDR S&amp;P/ASX 50 Fund</b>                  |            |            |            |            |            |
| At 30 June                                       | 65.15      | 53.22      | 61.20      | 56.71      | 53.36      |
| <b>SPDR S&amp;P/ASX 200 Fund</b>                 |            |            |            |            |            |
| At 30 June                                       | 67.80      | 54.69      | 61.36      | 58.00      | 53.60      |

### Significant changes in the state of affairs

The impact of the COVID-19 pandemic continued globally over the 2020-2021 year. 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 year.

### Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2021 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.



James MacNevin  
Director

Sydney  
25 August 2021



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Sydney NSW 2000 Australia  
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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/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 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 audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

Ernst & Young

Rita Da Silva  
Partner  
25 August 2021

## Statements of comprehensive income

|   | Notes | SPDR S&P/ASX 200 Listed<br>Property Fund |                      | SPDR S&P/ASX 50 Fund |                     |
|---|-------|--|----------------------|----------------------|---------------------|
|   |       | Year ended                               |                      | Year ended           |                     |
|   |       | 30 June<br>2021                          | 30 June<br>2020      | 30 June<br>2021      | 30 June<br>2020     |
|   |       | \$                                       | \$                   | \$                   | \$                  |
| <b>Investment income</b>  |       |  |                      |                      |                     |
| Distribution and dividend income  |       | 28,430,003                               | 26,389,776           | 23,756,600           | 22,297,054          |
| Interest income from financial assets at<br>amortised cost                          |       | 4,007                                    | 52,894               | -                    | 20,852              |
| Net gains/(losses) on financial instruments at<br>fair value through profit or loss | 6     | 128,596,520                              | (173,879,948)        | 140,018,402          | (72,844,240)        |
| Other operating income/(loss)   |       | (4,733)                                  | (52,436)             | 2,421                | 468                 |
| <b>Total net investment income/(loss)</b>   |       | <b>157,025,797</b>                       | <b>(147,489,714)</b> | <b>163,777,423</b>   | <b>(50,525,866)</b> |
| <b>Expenses</b>   |       |  |                      |                      |                     |
| Responsible Entity's fees   | 17    | 58,315                                   | 63,275               | 71,527               | 61,114              |
| Investment Manager's fees   | 17    | 2,165,809                                | 2,358,432            | 1,879,911            | 1,611,311           |
| Transaction costs   |       | 17,579                                   | 29,109               | 26,265               | 22,580              |
| Withholding taxes on dividends  |       | -  | 427,342              | -                    | 19,479              |
| Other operating expenses  |       | 215                                      | 1,154                | 815                  | -                   |
| <b>Total operating expenses</b>   |       | <b>2,241,918</b>                         | <b>2,879,312</b>     | <b>1,978,518</b>     | <b>1,714,484</b>    |
| <b>Operating profit/(loss) for the year</b>   |       | <b>154,783,879</b>                       | <b>(150,369,026)</b> | <b>161,798,905</b>   | <b>(52,240,350)</b> |
| <b>Finance costs attributable to unitholders</b>                                    |       |  |                      |                      |                     |
| Distributions to unitholders  | 11    | (31,669,247)                             | (44,034,405)         | (20,587,339)         | (23,667,774)        |
| (Increase)/decrease in net assets attributable<br>to unitholders                    | 10    | (123,114,632)                            | 194,403,431          | (141,211,566)        | 75,908,124          |
| <b>Profit/(loss) for the year</b>   |       | <b>-</b>                                 | <b>-</b>             | <b>-</b>             | <b>-</b>            |
| Other comprehensive income for the year   |       | -  | -                    | -                    | -                   |
| <b>Total comprehensive income for the year</b>                                      |       | <b>-</b>                                 | <b>-</b>             | <b>-</b>             | <b>-</b>            |

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

**Statements of comprehensive income (continued)**

|  |  | <b>SPDR S&amp;P/ASX 200 Fund</b> |                             |
|--|--|----------------------------------|-----------------------------|
|  |  | <b>Year ended</b>                |                             |
|  |  | <b>30 June</b>                   | <b>30 June</b>              |
|  |  | <b>2021</b>                      | <b>2020</b>                 |
| Notes  |  | \$                               | \$                          |
| <b>Investment income</b>                         |  |                                  |                             |
|  | Distribution and dividend income   | 132,000,408                      | 132,508,996                 |
|  | Interest income from financial assets at amortised cost                          | -                                | 109,850                     |
| 6  | Net gains/(losses) on financial instruments at fair value through profit or loss | 885,331,285                      | (335,611,004)               |
|  | Other operating income/(loss)  | <u>510,158</u>                   | <u>173,112</u>              |
|  | <b>Total net investment income/(loss)</b>  | <b><u>1,017,841,851</u></b>      | <b><u>(202,819,046)</u></b> |
| <b>Expenses</b>                                  |  |                                  |                             |
| 17   | Responsible Entity's fees  | 436,364                          | 380,719                     |
| 17   | Investment Manager's fees  | 4,923,066                        | 5,875,820                   |
|  | Transaction costs  | 78,711                           | 114,322                     |
|  | Withholding taxes on dividends   | 31,481                           | 460,913                     |
|  | Other operating expenses   | <u>6,572</u>                     | <u>-</u>                    |
|  | <b>Total operating expenses</b>  | <b><u>5,476,194</u></b>          | <b><u>6,831,774</u></b>     |
|  | <b>Operating profit/(loss) for the year</b>                                      | <b><u>1,012,365,657</u></b>      | <b><u>(209,650,820)</u></b> |
| <b>Finance costs attributable to unitholders</b> |  |                                  |                             |
| 11   | Distributions to unitholders   | (127,454,664)                    | (124,734,473)               |
| 10   | (Increase)/decrease in net assets attributable to unitholders                    | <u>(884,910,993)</u>             | <u>334,385,293</u>          |
|  | <b>Profit/(loss) for the year</b>  | <u>-</u>                         | <u>-</u>                    |
|  | Other comprehensive income for the year  | <u>-</u>                         | <u>-</u>                    |
|  | <b>Total comprehensive income for the year</b>                                   | <u>-</u>                         | <u>-</u>                    |

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

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**Statements of financial position**

|   | Notes | SPDR S&P/ASX 200 Listed<br>Property Fund |                    | SPDR S&P/ASX 50 Fund |                    |
|---|-------|--|--------------------|----------------------|--------------------|
|   |       | As at                                    |                    | As at                |                    |
|   |       | 30 June<br>2021                          | 30 June<br>2020    | 30 June<br>2021      | 30 June<br>2020    |
|   |       | \$                                       | \$                 | \$                   | \$                 |
| <b>Assets</b>   |       |  |                    |                      |                    |
| Cash and cash equivalents   | 12    | 23,835,633                               | 28,376,000         | 6,405,179            | 633,522            |
| Margin accounts   |       | 449,876                                  | 128,730            | 229,354              | 271,593            |
| Receivables   | 15    | 8,861,209                                | 6,453,302          | 3,529,276            | 1,503,412          |
| Applications receivable   |       | 1,279,360                                | -                  | -                    | -                  |
| Financial assets at fair value through profit or loss                       | 7     | <u>620,549,487</u>                       | <u>463,612,162</u> | <u>761,082,740</u>   | <u>601,560,215</u> |
| <b>Total assets</b>   |       | <u>654,975,565</u>                       | <u>498,570,194</u> | <u>771,246,549</u>   | <u>603,968,742</u> |
| <b>Liabilities</b>  |       |  |                    |                      |                    |
| Payables  | 16    | 558,975                                  | 310,286            | 423,579              | 200,118            |
| Distributions payable   | 11    | 27,530,847                               | 30,035,621         | 5,510,029            | 4,338,878          |
| Financial liabilities at fair value through profit or loss                  | 8     | -  | 27,525             | 6,410                | 15,881             |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b> |       | <u>28,089,822</u>                        | <u>30,373,432</u>  | <u>5,940,018</u>     | <u>4,554,877</u>   |
| <b>Net assets attributable to unitholders - liability</b>                   | 10    | <u>626,885,743</u>                       | <u>468,196,762</u> | <u>765,306,531</u>   | <u>599,413,865</u> |

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

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**Statements of financial position (continued)**

|   | Notes | SPDR S&P/ASX 200 Fund       |                             |
|---|-------|-----------------------------|-----------------------------|
|   |       | As at                       |                             |
|   |       | 30 June<br>2021             | 30 June<br>2020             |
|   |       | \$                          | \$                          |
| <b>Assets</b>   |       |                             |                             |
| Cash and cash equivalents   | 12    | 35,323,079                  | 10,816,869                  |
| Margin accounts   |       | 1,209,139                   | 5,012,301                   |
| Receivables   | 15    | 19,097,974                  | 9,609,269                   |
| Financial assets at fair value through profit or loss                       | 7     | <u>4,651,582,779</u>        | <u>3,691,656,186</u>        |
| <b>Total assets</b>   |       | <u><b>4,707,212,971</b></u> | <u><b>3,717,094,625</b></u> |
| <b>Liabilities</b>  |       |                             |                             |
| Payables  | 16    | 1,579,409                   | 797,400                     |
| Redemption payable  |       | 23,730,910                  | -                           |
| Distributions payable   | 11    | 37,390,231                  | 7,436,325                   |
| Financial liabilities at fair value through profit or loss                  | 8     | <u>52,616</u>               | -                           |
| <b>Total liabilities (excluding net assets attributable to unitholders)</b> |       | <u><b>62,753,166</b></u>    | <u><b>8,233,725</b></u>     |
| <b>Net assets attributable to unitholders - liability</b>                   | 10    | <u><b>4,644,459,805</b></u> | <u><b>3,708,860,900</b></u> |

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

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**Statements of changes in equity**

|  | SPDR S&P/ASX 200 Listed<br>Property Fund |                 | SPDR S&P/ASX 50 Fund |                 |
|--|--|-----------------|----------------------|-----------------|
|  | Year ended                               |                 | Year ended           |                 |
|  | 30 June<br>2021                          | 30 June<br>2020 | 30 June<br>2021      | 30 June<br>2020 |
|  | \$                                       | \$              | \$                   | \$              |
| <b>Total equity at the beginning of the financial year</b> | -  | -               | -                    | -               |
| Profit/(loss) for the year                                 | -  | -               | -                    | -               |
| Other comprehensive income for the year                    | -  | -               | -                    | -               |
| <b>Total comprehensive income for the year</b>             | -  | -               | -                    | -               |
| Transactions with owners in their capacity as owners       | -  | -               | -                    | -               |
| <b>Total equity at the end of the financial year</b>       | -  | -               | -                    | -               |

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.*

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**Statements of changes in equity (continued)**

|  | SPDR S&P/ASX 200 Fund |                 |
|--|-----------------------|-----------------|
|  | Year ended            |                 |
|  | 30 June<br>2021       | 30 June<br>2020 |
|  | \$                    | \$              |
| <b>Total equity at the beginning of the financial year</b> | -                     | -               |
| Profit/(loss) for the year                                 | -                     | -               |
| Other comprehensive income for the year                    | -                     | -               |
| <b>Total comprehensive income for the year</b>             | -                     | -               |
| Transactions with owners in their capacity as owners       | -                     | -               |
| <b>Total equity at the end of the financial year</b>       | -                     | -               |

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.*

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## Statements of cash flows

|  | Notes | SPDR S&P/ASX 200 Listed<br>Property Fund |                     | SPDR S&P/ASX 50 Fund |                     |
|--|-------|--|---------------------|----------------------|---------------------|
|  |       | Year ended                               |                     | Year ended           |                     |
|  |       | 30 June<br>2021                          | 30 June<br>2020     | 30 June<br>2021      | 30 June<br>2020     |
|  |       | \$                                       | \$                  | \$                   | \$                  |
| <b>Cash flows from operating activities</b>                                      |       |  |                     |                      |                     |
| Proceeds from sale of financial instruments at fair value through profit or loss |       | 28,219,747                               | 55,235,149          | 36,593,917           | 21,859,933          |
| Purchase of financial instruments at fair value through profit or loss           |       | (22,325,633)                             | (39,388,730)        | (32,241,270)         | (22,408,879)        |
| Amount received from/(paid to) brokers for margin accounts                       |       | (321,146)                                | 1,722,760           | 42,239               | 428,867             |
| Distributions and dividends received   |       | 26,006,831                               | 29,799,726          | 20,627,140           | 23,052,714          |
| Interest received  |       | 4,051                                    | 55,910              | 2                    | 22,427              |
| Other income/(expenses) received/(paid)  |       | 10,488                                   | (17,271)            | 15,793               | (1,689)             |
| Responsible Entity's fees paid   |       | (51,906)                                 | (69,530)            | (63,926)             | (65,508)            |
| Investment Manager's fees paid   |       | (1,929,825)                              | (2,596,115)         | (1,681,419)          | (1,729,432)         |
| Payment of other operating expenses  |       | (11,498)                                 | -                   | (9,720)              | (19,310)            |
| <b>Net cash inflow/(outflow) from operating activities</b>                       | 13(a) | <b>29,601,109</b>                        | <b>44,741,899</b>   | <b>23,282,756</b>    | <b>21,139,123</b>   |
| <b>Cash flows from financing activities</b>                                      |       |  |                     |                      |                     |
| Proceeds from applications by unitholders  |       | 57,874                                   | 109,621             | -                    | -                   |
| Payments for redemptions by unitholders  |       | (25,329)                                 | (185,922)           | -                    | -                   |
| Distributions paid   |       | (34,174,021)                             | (40,213,186)        | (17,510,417)         | (23,506,463)        |
| <b>Net cash inflow/(outflow) from financing activities</b>                       |       | <b>(34,141,476)</b>                      | <b>(40,289,487)</b> | <b>(17,510,417)</b>  | <b>(23,506,463)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                      |       | <b>(4,540,367)</b>                       | <b>4,452,412</b>    | <b>5,772,339</b>     | <b>(2,367,340)</b>  |
| Cash and cash equivalents at the beginning of the year                           |       | 28,376,000                               | 23,923,588          | 633,522              | 3,001,094           |
| Effects of foreign currency exchange rate changes on cash and cash equivalents   |       | -  | -                   | (682)                | (232)               |
| <b>Cash and cash equivalents at the end of the year</b>                          | 12    | <b>23,835,633</b>                        | <b>28,376,000</b>   | <b>6,405,179</b>     | <b>633,522</b>      |
| 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)**

|       |  | <b>SPDR S&amp;P/ASX 200 Fund</b> |                             |
|-------|--|----------------------------------|-----------------------------|
|       |  | <b>Year ended</b>                |                             |
|       |  | <b>30 June</b>                   | <b>30 June</b>              |
|       |  | <b>2021</b>                      | <b>2020</b>                 |
| Notes |  | \$                               | \$                          |
|       | <b>Cash flows from operating activities</b>                                      |                                  |                             |
|       | Proceeds from sale of financial instruments at fair value through profit or loss | 108,119,004                      | 138,748,374                 |
|       | Purchase of financial instruments at fair value through profit or loss           | (115,888,363)                    | (156,351,421)               |
|       | Amount received from/(paid to) brokers for margin accounts                       | 3,803,162                        | 644,583                     |
|       | Distributions and dividends received   | 113,088,946                      | 133,938,252                 |
|       | Interest received  | 337                              | 132,422                     |
|       | Other income/(expenses) received/(paid)  | 637,417                          | 203,798                     |
|       | Responsible Entity's fees paid   | (385,642)                        | (413,507)                   |
|       | Investment Manager's fees paid   | (4,397,413)                      | (6,629,324)                 |
|       | Payment of other operating expenses  | <u>-</u>                         | <u>(99,760)</u>             |
|       | <b>Net cash inflow/(outflow) from operating activities</b>                       | <b>13(a) <u>104,977,448</u></b>  | <b><u>110,173,417</u></b>   |
|       | <b>Cash flows from financing activities</b>                                      |                                  |                             |
|       | Distributions paid   | <u>(80,465,531)</u>              | <u>(133,139,209)</u>        |
|       | <b>Net cash inflow/(outflow) from financing activities</b>                       | <b><u>(80,465,531)</u></b>       | <b><u>(133,139,209)</u></b> |
|       | <b>Net increase/(decrease) in cash and cash equivalents</b>                      | <b>24,511,917</b>                | <b>(22,965,792)</b>         |
|       | Cash and cash equivalents at the beginning of the year                           | 10,816,869                       | 33,791,860                  |
|       | Effects of foreign currency exchange rate changes on cash and cash equivalents   | <u>(5,707)</u>                   | <u>(9,199)</u>              |
|       | <b>Cash and cash equivalents at the end of the year</b>                          | <b>12 <u>35,323,079</u></b>      | <b><u>10,816,869</u></b>    |
|       | Non-cash financing activities  | 13(b)                            |                             |

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

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## Contents of the notes to the financial statements

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## 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 Scheme 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 2021. 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 2020 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 2021, 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 24% (2020: 23%) and decrease of 24% (2020: 23%) 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 20% (2020: 18%) and decrease of 20% (2020: 18%) 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

| 30 June 2021   | Floating<br>interest rate<br>\$ | Fixed<br>interest rate<br>\$ | Non-interest<br>bearing<br>\$ | Total<br>\$        |
|--|---------------------------------|------------------------------|-------------------------------|--------------------|
| <b>Assets</b>  |                                 |                              |                               |                    |
| 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        |
| <b>Liabilities</b>   |                                 |                              |                               |                    |
| 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> |
| <br>   |                                 |                              |                               |                    |
| 30 June 2020   |                                 |                              |                               |                    |
| <b>Assets</b>  |                                 |                              |                               |                    |
| Cash and cash equivalents                                  | 28,376,000                      | -                            | -                             | 28,376,000         |
| Margin accounts  | 128,730                         | -                            | -                             | 128,730            |
| Receivables  | -                               | -                            | 6,453,302                     | 6,453,302          |
| Financial assets at fair value through profit or loss      | -                               | -                            | 463,612,162                   | 463,612,162        |
| <b>Liabilities</b>   |                                 |                              |                               |                    |
| Payables   | -                               | -                            | (310,286)                     | (310,286)          |
| Distributions payable                                      | -                               | -                            | (30,035,621)                  | (30,035,621)       |
| Financial liabilities at fair value through profit or loss | -                               | -                            | (27,525)                      | (27,525)           |
| Net exposure   | <u>28,504,730</u>               | <u>-</u>                     | <u>439,692,032</u>            | <u>468,196,762</u> |

### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

#### SPDR S&P/ASX 50 Fund

| 30 June 2021   | Floating<br>interest rate<br>\$ | Fixed<br>interest rate<br>\$ | Non-interest<br>bearing<br>\$ | Total<br>\$        |
|--|---------------------------------|------------------------------|-------------------------------|--------------------|
| <b>Assets</b>  |                                 |                              |                               |                    |
| 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        |
| <b>Liabilities</b>   |                                 |                              |                               |                    |
| 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> |
|  |                                 |                              |                               |                    |
| 30 June 2020   |                                 |                              |                               |                    |
| <b>Assets</b>  |                                 |                              |                               |                    |
| Cash and cash equivalents                                  | 633,522                         | -                            | -                             | 633,522            |
| Margin accounts  | 271,593                         | -                            | -                             | 271,593            |
| Receivables  | -                               | -                            | 1,503,412                     | 1,503,412          |
| Financial assets at fair value through profit or loss      | -                               | -                            | 601,560,215                   | 601,560,215        |
| <b>Liabilities</b>   |                                 |                              |                               |                    |
| Payables   | -                               | -                            | (200,118)                     | (200,118)          |
| Distributions payable                                      | -                               | -                            | (4,338,878)                   | (4,338,878)        |
| Financial liabilities at fair value through profit or loss | -                               | -                            | (15,881)                      | (15,881)           |
| Net exposure   | <u>905,115</u>                  | <u>-</u>                     | <u>598,508,750</u>            | <u>599,413,865</u> |

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### 3 Financial risk management (continued)

#### (a) Market risk (continued)

##### (iii) Interest rate risk (continued)

#### SPDR S&P/ASX 200 Fund

| 30 June 2021   | Floating<br>interest rate<br>\$ | Fixed<br>interest rate<br>\$ | Non-interest<br>bearing<br>\$ | Total<br>\$          |
|--|---------------------------------|------------------------------|-------------------------------|----------------------|
| <b>Assets</b>  |                                 |                              |                               |                      |
| 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        |
| <b>Liabilities</b>   |                                 |                              |                               |                      |
| 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> |
| <br>   |                                 |                              |                               |                      |
| 30 June 2020   |                                 |                              |                               |                      |
| <b>Assets</b>  |                                 |                              |                               |                      |
| Cash and cash equivalents                                  | 10,816,869                      | -                            | -                             | 10,816,869           |
| Margin accounts  | 5,012,301                       | -                            | -                             | 5,012,301            |
| Receivables  | -                               | -                            | 9,609,269                     | 9,609,269            |
| Financial assets at fair value through profit or loss      | -                               | -                            | 3,691,656,186                 | 3,691,656,186        |
| <b>Liabilities</b>   |                                 |                              |                               |                      |
| Payables   | -                               | -                            | (797,400)                     | (797,400)            |
| Distributions payable                                      | -                               | -                            | (7,436,325)                   | (7,436,325)          |
| Net exposure   | <u>15,829,170</u>               | <u>-</u>                     | <u>3,693,031,730</u>          | <u>3,708,860,900</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 +/- 200 basis points (2020: +/- 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.

|              | Price risk  |             | Interest rate risk |         |
|--------------|---|-------------|--------------------|---------|
|              | Impact on operating profit/Net assets attributable to unitholders |             |                    |         |
|              | -24%  | +24%        | -200bps            | +200bps |
|              | \$  | \$          | \$                 | \$      |
| 30 June 2021 | (150,018,572)   | 150,018,572 | (485,710)          | 485,710 |
| 30 June 2020 | (107,477,594)   | 107,477,594 | (570,095)          | 570,095 |

The sensitivity factors for 30 June 2020 were +/- 23% for price risk and +/- 200bps for interest rate risk.

|              | Price risk  |             | Interest rate risk |         |
|--------------|---|-------------|--------------------|---------|
|              | Impact on operating profit/Net assets attributable to unitholders |             |                    |         |
|              | -20%  | +20%        | -200bps            | +200bps |
|              | \$  | \$          | \$                 | \$      |
| 30 June 2021 | (152,795,670)   | 152,795,670 | (132,691)          | 132,691 |
| 30 June 2020 | (107,726,903)   | 107,726,903 | (18,102)           | 18,102  |

The sensitivity factors for 30 June 2020 were +/- 18% for price risk and +/- 200bps for interest rate risk.

|              | Price risk  |             | Interest rate risk |         |
|--------------|---|-------------|--------------------|---------|
|              | Impact on operating profit/Net assets attributable to unitholders |             |                    |         |
|              | -20%  | +20%        | -200bps            | +200bps |
|              | \$  | \$          | \$                 | \$      |
| 30 June 2021 | (933,324,624)   | 933,324,624 | (730,644)          | 730,644 |
| 30 June 2020 | (666,380,172)   | 666,380,172 | (316,583)          | 316,583 |

The sensitivity factors for 30 June 2020 were +/- 18% 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.

#### (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



### 3 Financial risk management (continued)

#### (c) Credit risk (continued)

- 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 depository operations of the Funds' security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. At 30 June 2021, State Street Australia Limited had a credit rating of A (2020: A). As at 30 June 2021, 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.

##### (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<br>month | 1-6<br>months | 6-12<br>months | Over 12<br>months | No stated<br>maturity |
|--|----------------------|---------------|----------------|-------------------|-----------------------|
|  | \$                   | \$            | \$             | \$                | \$                    |
| <b>At 30 June 2021</b>                                     |                      |               |                |                   |                       |
| Payables   | 558,975              | -             | -              | -                 | -                     |
| Distributions payable                                      | 27,530,847           | -             | -              | -                 | -                     |
| Net assets attributable to unitholders                     | <u>626,885,743</u>   | -             | -              | -                 | -                     |
| Contractual cash flows (excluding net settled derivatives) | <u>654,975,565</u>   | -             | -              | -                 | -                     |
| <b>At 30 June 2020</b>                                     |                      |               |                |                   |                       |
| Payables   | 310,286              | -             | -              | -                 | -                     |
| Distributions payable                                      | 30,035,621           | -             | -              | -                 | -                     |
| Net assets attributable to unitholders                     | <u>468,196,762</u>   | -             | -              | -                 | -                     |
| Contractual cash flows (excluding net settled derivatives) | <u>498,542,669</u>   | -             | -              | -                 | -                     |

### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

##### SPDR S&P/ASX 50 Fund

|  | Less than 1<br>month | 1-6<br>months | 6-12<br>months | Over 12<br>months | No stated<br>maturity |
|--|----------------------|---------------|----------------|-------------------|-----------------------|
|  | \$                   | \$            | \$             | \$                | \$                    |
| <b>At 30 June 2021</b>                                     |                      |               |                |                   |                       |
| Payables   | 423,579              | -             | -              | -                 | -                     |
| Distributions payable                                      | 5,510,029            | -             | -              | -                 | -                     |
| Net assets attributable to unitholders                     | <u>765,306,531</u>   | -             | -              | -                 | -                     |
| Contractual cash flows (excluding net settled derivatives) | <u>771,240,139</u>   | -             | -              | -                 | -                     |
| <b>At 30 June 2020</b>                                     |                      |               |                |                   |                       |
| Payables   | 200,118              | -             | -              | -                 | -                     |
| Distributions payable                                      | 4,338,878            | -             | -              | -                 | -                     |
| Net assets attributable to unitholders                     | <u>599,413,865</u>   | -             | -              | -                 | -                     |
| Contractual cash flows (excluding net settled derivatives) | <u>603,952,861</u>   | -             | -              | -                 | -                     |

##### SPDR S&P/ASX 200 Fund

|  | Less than 1<br>month | 1-6<br>months | 6-12<br>months | Over 12<br>months | No stated<br>maturity |
|--|----------------------|---------------|----------------|-------------------|-----------------------|
|  | \$                   | \$            | \$             | \$                | \$                    |
| <b>At 30 June 2021</b>                                     |                      |               |                |                   |                       |
| 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> | -             | -              | -                 | -                     |
| <b>At 30 June 2020</b>                                     |                      |               |                |                   |                       |
| Payables   | 797,400              | -             | -              | -                 | -                     |
| Distributions payable                                      | 7,436,325            | -             | -              | -                 | -                     |
| Net assets attributable to unitholders                     | <u>3,708,860,900</u> | -             | -              | -                 | -                     |
| Contractual cash flows (excluding net settled derivatives) | <u>3,717,094,625</u> | -             | -              | -                 | -                     |

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### 3 Financial risk management (continued)

#### (d) Liquidity risk (continued)

##### (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<br>month<br>\$ | 1-6<br>months<br>\$ | 6-12<br>months<br>\$ | Over 12<br>months<br>\$ | Not stated<br>maturity<br>\$ |
|--------------------------------------|----------------------------|---------------------|----------------------|-------------------------|------------------------------|
| <b>At 30 June 2021</b>               |                            |                     |                      |                         |                              |
| Net settled derivatives              |                            |                     |                      |                         |                              |
| Australian share price index futures | -                          | 17,876              | -                    | -                       | -                            |
| <b>At 30 June 2020</b>               |                            |                     |                      |                         |                              |
| Net settled derivatives              |                            |                     |                      |                         |                              |
| Australian share price index futures | -                          | (27,525)            | -                    | -                       | -                            |

#### SPDR S&P/ASX 50 Fund

|                                      | Less than 1<br>month<br>\$ | 1-6<br>months<br>\$ | 6-12<br>months<br>\$ | Over 12<br>months<br>\$ | Not stated<br>maturity<br>\$ |
|--------------------------------------|----------------------------|---------------------|----------------------|-------------------------|------------------------------|
| <b>At 30 June 2021</b>               |                            |                     |                      |                         |                              |
| Net settled derivatives              |                            |                     |                      |                         |                              |
| Australian share price index futures | -                          | (6,410)             | -                    | -                       | -                            |
| <b>At 30 June 2020</b>               |                            |                     |                      |                         |                              |
| Net settled derivatives              |                            |                     |                      |                         |                              |
| Australian share price index futures | -                          | (15,881)            | -                    | -                       | -                            |

#### SPDR S&P/ASX 200 Fund

|                                      | Less than 1<br>month<br>\$ | 1-6<br>months<br>\$ | 6-12<br>months<br>\$ | Over 12<br>months<br>\$ | Not stated<br>maturity<br>\$ |
|--------------------------------------|----------------------------|---------------------|----------------------|-------------------------|------------------------------|
| <b>At 30 June 2021</b>               |                            |                     |                      |                         |                              |
| Net settled derivatives              |                            |                     |                      |                         |                              |
| Australian share price index futures | -                          | (52,616)            | -                    | -                       | -                            |
| <b>At 30 June 2020</b>               |                            |                     |                      |                         |                              |
| Net settled derivatives              |                            |                     |                      |                         |                              |
| Australian share price index futures | -                          | 148,510             | -                    | -                       | -                            |

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#### 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    |
|                                      | \$   | \$   | \$   | \$   | \$                  | \$            |
| <b>30 June 2021</b>                  |  |  |  |  |                     |               |
| Derivative financial instruments (i) | 17,876   | -  | 17,876   | -  | -                   | 17,876        |
| <b>Total</b>                         | <b>17,876</b>  | <b>-</b>   | <b>17,876</b>  | <b>-</b>                                       | <b>-</b>            | <b>17,876</b> |
| <b>30 June 2020</b>                  |  |  |  |  |                     |               |
| Derivative financial instruments (i) | -  | -  | -  | -  | -                   | -             |
| <b>Total</b>                         | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>                                       | <b>-</b>            | <b>-</b>      |
| 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    |
|                                      | \$   | \$   | \$   | \$   | \$                  | \$            |
| <b>30 June 2021</b>                  |  |  |  |  |                     |               |
| Derivative financial instruments (i) | -  | -  | -  | -  | -                   | -             |
| <b>Total</b>                         | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>                                       | <b>-</b>            | <b>-</b>      |
| <b>30 June 2020</b>                  |  |  |  |  |                     |               |
| Derivative financial instruments (i) | 27,525   | -  | 27,525   | -  | 27,525              | -             |
| <b>Total</b>                         | <b>27,525</b>  | <b>-</b>   | <b>27,525</b>  | <b>-</b>                                       | <b>27,525</b>       | <b>-</b>      |

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 |
|                                      | \$   | \$   | \$   | \$   | \$                  | \$         |
| <b>30 June 2021</b>                  |  |  |  |  |                     |            |
| Derivative financial instruments (i) | -  | -  | -  | -  | -                   | -          |
| <b>Total</b>                         | -  | -  | -  | -  | -                   | -          |
| <b>30 June 2020</b>                  |  |  |  |  |                     |            |
| Derivative financial instruments (i) | -  | -  | -  | -  | -                   | -          |
| <b>Total</b>                         | -  | -  | -  | -  | -                   | -          |
| 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 |
|                                      | \$   | \$   | \$   | \$   | \$                  | \$         |
| <b>30 June 2021</b>                  |  |  |  |  |                     |            |
| Derivative financial instruments (i) | 6,410  | -  | 6,410  | -  | 6,410               | -          |
| <b>Total</b>                         | 6,410  | -  | 6,410  | -  | 6,410               | -          |
| <b>30 June 2020</b>                  |  |  |  |  |                     |            |
| Derivative financial instruments (i) | 15,881   | -  | 15,881   | -  | 15,881              | -          |
| <b>Total</b>                         | 15,881   | -  | 15,881   | -  | 15,881              | -          |

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 |
|                                      | \$   | \$   | \$   | \$   | \$                  | \$         |
| <b>30 June 2021</b>                  |  |  |  |  |                     |            |
| Derivative financial instruments (i) | -  | -  | -  | -  | -                   | -          |
| <b>Total</b>                         | -  | -  | -  | -  | -                   | -          |
| <b>30 June 2020</b>                  |  |  |  |  |                     |            |
| Derivative financial instruments (i) | 148,510  | -  | 148,510  | -  | -                   | 148,510    |
| <b>Total</b>                         | 148,510  | -  | 148,510  | -  | -                   | 148,510    |
| 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 |
|                                      | \$   | \$   | \$   | \$   | \$                  | \$         |
| <b>30 June 2021</b>                  |  |  |  |  |                     |            |
| Derivative financial instruments (i) | 52,616   | -  | 52,616   | -  | 52,616              | -          |
| <b>Total</b>                         | 52,616   | -  | 52,616   | -  | 52,616              | -          |
| <b>30 June 2020</b>                  |  |  |  |  |                     |            |
| Derivative financial instruments (i) | -  | -  | -  | -  | -                   | -          |
| <b>Total</b>                         | -  | -  | -  | -  | -                   | -          |

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#### 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 2021 and 30 June 2020.

#### SPDR S&P/ASX 200 Listed Property Fund

|   | Level 1<br>\$      | Level 2<br>\$ | Level 3<br>\$ | Total<br>\$        |
|---|--------------------|---------------|---------------|--------------------|
| <b>As at 30 June 2021</b>   |                    |               |               |                    |
| <b>Financial assets at fair value through profit or loss</b>            |                    |               |               |                    |
| Australian share price index futures                                    | 17,876             | -             | -             | 17,876             |
| Unit trusts   | <u>620,531,611</u> | -             | -             | <u>620,531,611</u> |
| <b>Total financial assets at fair value through profit or loss</b>      | <u>620,549,487</u> | -             | -             | <u>620,549,487</u> |
| <b>As at 30 June 2020</b>   |                    |               |               |                    |
| <b>Financial assets at fair value through profit or loss</b>            |                    |               |               |                    |
| Unit trusts   | <u>463,612,162</u> | -             | -             | <u>463,612,162</u> |
| <b>Total financial assets at fair value through profit or loss</b>      | <u>463,612,162</u> | -             | -             | <u>463,612,162</u> |
| <b>Financial liabilities at fair value through profit or loss</b>       |                    |               |               |                    |
| Australian share price index futures                                    | <u>27,525</u>      | -             | -             | <u>27,525</u>      |
| <b>Total financial liabilities at fair value through profit or loss</b> | <u>27,525</u>      | -             | -             | <u>27,525</u>      |



## 5 Fair value measurement (continued)

### Recognised fair value measurement (continued)

#### SPDR S&P/ASX 50 Fund

|   | Level 1<br>\$      | Level 2<br>\$ | Level 3<br>\$ | Total<br>\$        |
|---|--------------------|---------------|---------------|--------------------|
| <b>As at 30 June 2021</b>   |                    |               |               |                    |
| <b>Financial assets at fair value through profit or loss</b>            |                    |               |               |                    |
| Equity securities   | 716,120,737        | -             | -             | 716,120,737        |
| Unit trusts   | <u>44,962,003</u>  | -             | -             | <u>44,962,003</u>  |
| <b>Total financial assets at fair value through profit or loss</b>      | <u>761,082,740</u> | -             | -             | <u>761,082,740</u> |
| <b>Financial liabilities at fair value through profit or loss</b>       |                    |               |               |                    |
| Australian share price index futures                                    | <u>6,410</u>       | -             | -             | <u>6,410</u>       |
| <b>Total financial liabilities at fair value through profit or loss</b> | <u>6,410</u>       | -             | -             | <u>6,410</u>       |
| <b>As at 30 June 2020</b>   |                    |               |               |                    |
| <b>Financial assets at fair value through profit or loss</b>            |                    |               |               |                    |
| Equity securities   | 565,091,412        | -             | -             | 565,091,412        |
| Unit trusts   | <u>36,468,803</u>  | -             | -             | <u>36,468,803</u>  |
| <b>Total financial assets at fair value through profit or loss</b>      | <u>601,560,215</u> | -             | -             | <u>601,560,215</u> |
| <b>Financial liabilities at fair value through profit or loss</b>       |                    |               |               |                    |
| Australian share price index futures                                    | <u>15,881</u>      | -             | -             | <u>15,881</u>      |
| <b>Total financial liabilities at fair value through profit or loss</b> | <u>15,881</u>      | -             | -             | <u>15,881</u>      |

## 5 Fair value measurement (continued)

### Recognised fair value measurement (continued)

#### SPDR S&P/ASX 200 Fund

|   | Level 1<br>\$        | Level 2<br>\$    | Level 3<br>\$ | Total<br>\$          |
|---|----------------------|------------------|---------------|----------------------|
| <b>As at 30 June 2021</b>   |                      |                  |               |                      |
| <b>Financial assets at fair value through profit or loss</b>            |                      |                  |               |                      |
| Equity securities   | 4,351,322,091        | 8,109,356        | -             | 4,359,431,447        |
| Unit trusts   | <u>292,151,332</u>   | -                | -             | <u>292,151,332</u>   |
| <b>Total financial assets at fair value through profit or loss</b>      | <u>4,643,473,423</u> | <u>8,109,356</u> | -             | <u>4,651,582,779</u> |
| <b>Financial liabilities at fair value through profit or loss</b>       |                      |                  |               |                      |
| Australian share price index futures                                    | <u>52,616</u>        | -                | -             | <u>52,616</u>        |
| <b>Total financial liabilities at fair value through profit or loss</b> | <u>52,616</u>        | -                | -             | <u>52,616</u>        |
| <b>As at 30 June 2020</b>   |                      |                  |               |                      |
| <b>Financial assets at fair value through profit or loss</b>            |                      |                  |               |                      |
| Australian share price index futures                                    | 148,510              | -                | -             | 148,510              |
| Equity securities   | 3,467,278,645        | -                | -             | 3,467,278,645        |
| Unit trusts   | <u>224,229,031</u>   | -                | -             | <u>224,229,031</u>   |
| <b>Total financial assets at fair value through profit or loss</b>      | <u>3,691,656,186</u> | -                | -             | <u>3,691,656,186</u> |

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

(i) *Transfers between levels*

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 2021 and 30 June 2020. There were also no changes made to any of the valuation techniques applied as of 30 June 2021.

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<br>As at 30 June 2021 | Level 1<br>\$ | Level 2<br>\$ | Level 3<br>\$ |
|---|---------------|---------------|---------------|
| 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 2021 or year ended 30 June 2020.

(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<br>Property Fund |                      | SPDR S&P/ASX 50 Fund |                     |
|---|--|----------------------|----------------------|---------------------|
|   | Year ended                               |                      | Year ended           |                     |
|   | 30 June<br>2021                          | 30 June<br>2020      | 30 June<br>2021      | 30 June<br>2020     |
|   | \$                                       | \$                   | \$                   | \$                  |
| <b>Financial assets</b>   |  |                      |                      |                     |
| Net realised gain/(loss) on financial assets at fair value through profit or loss             | 5,545,211                                | (6,507,292)          | 4,998,844            | 1,699,689           |
| Net unrealised gain/(loss) on financial assets at fair value through profit or loss           | <u>123,023,784</u>                       | <u>(166,742,476)</u> | <u>135,012,276</u>   | <u>(72,311,505)</u> |
| Net gains/(losses) on financial assets at fair value through profit or loss                   | <u>128,568,995</u>                       | <u>(173,249,768)</u> | <u>140,011,120</u>   | <u>(70,611,816)</u> |
| <b>Financial liabilities</b>  |  |                      |                      |                     |
| Net realised gain/(loss) on financial liabilities at fair value through profit or loss        | -  | (623,808)            | (2,189)              | (2,216,543)         |
| Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss      | <u>27,525</u>                            | <u>(6,372)</u>       | <u>9,471</u>         | <u>(15,881)</u>     |
| Net gains/(losses) on financial liabilities at fair value through profit or loss              | <u>27,525</u>                            | <u>(630,180)</u>     | <u>7,282</u>         | <u>(2,232,424)</u>  |
| <b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b> | <u>128,596,520</u>                       | <u>(173,879,948)</u> | <u>140,018,402</u>   | <u>(72,844,240)</u> |

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

|   | <b>SPDR S&amp;P/ASX 200 Fund</b> |                         |
|---|----------------------------------|-------------------------|
|   | <b>Year ended</b>                |                         |
|   | <b>30 June<br/>2021</b>          | <b>30 June<br/>2020</b> |
|   | \$                               | \$                      |
| <b>Financial assets</b>   |                                  |                         |
| Net realised gain/(loss) on financial assets at fair value through profit or loss             | 35,369,196                       | 107,099,638             |
| Net unrealised gain/(loss) on financial assets at fair value through profit or loss           | <u>850,019,753</u>               | <u>(433,103,283)</u>    |
| Net gains/(losses) on financial assets at fair value through profit or loss                   | <u>885,388,949</u>               | <u>(326,003,645)</u>    |
| <b>Financial liabilities</b>  |                                  |                         |
| Net realised gain/(loss) on financial liabilities at fair value through profit or loss        | (5,047)                          | (9,630,641)             |
| Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss      | <u>(52,617)</u>                  | <u>23,282</u>           |
| Net gains/(losses) on financial liabilities at fair value through profit or loss              | <u>(57,664)</u>                  | <u>(9,607,359)</u>      |
| <b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b> | <u>885,331,285</u>               | <u>(335,611,004)</u>    |

**7 Financial assets at fair value through profit or loss**

|  | <b>SPDR S&amp;P/ASX 200 Listed<br/>Property Fund</b> |                         | <b>SPDR S&amp;P/ASX 50 Fund</b> |                         |
|--|--|-------------------------|---------------------------------|-------------------------|
|  | <b>As at</b>   |                         | <b>As at</b>                    |                         |
|  | <b>30 June<br/>2021</b>                              | <b>30 June<br/>2020</b> | <b>30 June<br/>2021</b>         | <b>30 June<br/>2020</b> |
|  | \$   | \$                      | \$                              | \$                      |
| <b>Financial assets at fair value through profit or loss</b>       |  |                         |                                 |                         |
| Derivatives (note 9)   | 17,876   | -                       | -                               | -                       |
| Equity securities  | -  | -                       | 716,120,737                     | 565,091,412             |
| Unit trusts  | <u>620,531,611</u>                                   | <u>463,612,162</u>      | <u>44,962,003</u>               | <u>36,468,803</u>       |
| <b>Total financial assets at fair value through profit or loss</b> | <u>620,549,487</u>                                   | <u>463,612,162</u>      | <u>761,082,740</u>              | <u>601,560,215</u>      |

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

|  | SPDR S&P/ASX 200 Fund       |                             |
|--|-----------------------------|-----------------------------|
|  | As at                       |                             |
|  | 30 June<br>2021             | 30 June<br>2020             |
|  | \$                          | \$                          |
| <b>Financial assets at fair value through profit or loss</b>       |                             |                             |
| Derivatives (note 9)   | -                           | 148,510                     |
| Equity securities  | 4,359,431,447               | 3,467,278,645               |
| Unit trusts  | <u>292,151,332</u>          | <u>224,229,031</u>          |
| <b>Total financial assets at fair value through profit or loss</b> | <b><u>4,651,582,779</u></b> | <b><u>3,691,656,186</u></b> |

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

| 2021<br>Security Description | Principal<br>Activities | Total<br>Fair Value<br>\$ | % of Total<br>Fund<br>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                              |

#### SPDR S&P/ASX 200 Listed Property Fund

| 2020<br>Security Description | Principal<br>Activities | Total<br>Fair Value<br>\$ | % of Total<br>Fund<br>Investments |
|------------------------------|-------------------------|---------------------------|-----------------------------------|
| GOODMAN GROUP                | Property Trust          | 113,788,051               | 24.55                             |
| SCENTRE GROUP                | Property Trust          | 53,035,251                | 11.44                             |
| DEXUS PROPERTY GROUP         | Property Trust          | 47,271,449                | 10.20                             |
| MIRVAC GROUP                 | Property Trust          | 40,197,017                | 8.67                              |
| GPT GROUP                    | Property Trust          | 38,248,562                | 8.25                              |
| STOCKLAND REIT               | Property Trust          | 37,162,446                | 8.02                              |
| VICINITY CENTRES             | Property Trust          | 26,230,367                | 5.66                              |

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

### Material investments (continued)

#### SPDR S&P/ASX 50 Fund

| 2021<br>Security Description   | Principal<br>Activities | Total<br>Fair Value<br>\$ | % of Total<br>Fund<br>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 50 Fund

| 2020<br>Security Description   | Principal<br>Activities | Total<br>Fair Value<br>\$ | % of Total<br>Fund<br>Investments |
|--------------------------------|-------------------------|---------------------------|-----------------------------------|
| CSL LTD                        | Biotechnology           | 62,764,030                | 10.43                             |
| COMMONWEALTH BANK OF AUSTRALIA | Banking & Finance       | 59,225,742                | 9.85                              |
| BHP GROUP LTD                  | Mining                  | 50,823,350                | 8.45                              |
| WESTPAC BANKING CORPORATION    | Banking & Finance       | 31,201,749                | 5.19                              |

#### SPDR S&P/ASX 200 Fund

| 2021<br>Security Description   | Principal<br>Activities | Total<br>Fair Value<br>\$ | % of Total<br>Fund<br>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                              |

#### SPDR S&P/ASX 200 Fund

| 2020<br>Security Description   | Principal<br>Activities | Total<br>Fair Value<br>\$ | % of Total<br>Fund<br>Investments |
|--------------------------------|-------------------------|---------------------------|-----------------------------------|
| CSL LTD                        | Biotechnology           | 298,041,751               | 8.07                              |
| COMMONWEALTH BANK OF AUSTRALIA | Banking & Finance       | 281,169,049               | 7.62                              |
| BHP GROUP LTD                  | Mining                  | 240,691,380               | 6.52                              |

## 8 Financial liabilities at fair value through profit or loss

|   | SPDR S&P/ASX 200 Listed<br>Property Fund |                 | SPDR S&P/ASX 50 Fund |                 |
|---|--|-----------------|----------------------|-----------------|
|   | As at                                    |                 | As at                |                 |
|   | 30 June<br>2021                          | 30 June<br>2020 | 30 June<br>2021      | 30 June<br>2020 |
|   | \$                                       | \$              | \$                   | \$              |
| <b>Financial liabilities at fair value through profit or loss</b>       |  |                 |                      |                 |
| Derivatives (note 9)  | -  | 27,525          | 6,410                | 15,881          |
| <b>Total financial liabilities at fair value through profit or loss</b> | -  | 27,525          | 6,410                | 15,881          |

|   | SPDR S&P/ASX 200 Fund |                 |
|---|-----------------------|-----------------|
|   | As at                 |                 |
|   | 30 June<br>2021       | 30 June<br>2020 |
|   | \$                    | \$              |
| <b>Financial liabilities at fair value through profit or loss</b>       |                       |                 |
| Derivatives (note 9)  | 52,616                | -               |
| <b>Total financial liabilities at fair value through profit or loss</b> | 52,616                | -               |

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:

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## 9 Derivative financial instruments (continued)

### (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.

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

#### SPDR S&P/ASX 200 Listed Property Fund

|                                      | Contract/<br>notional<br>\$ | Fair values   |                   |
|--------------------------------------|-----------------------------|---------------|-------------------|
|                                      |                             | Assets<br>\$  | Liabilities<br>\$ |
| <b>30 June 2021</b>                  |                             |               |                   |
| Australian share price index futures | 4,545,774                   | 17,876        | -                 |
|                                      | <u>4,545,774</u>            | <u>17,876</u> | <u>-</u>          |
| <b>30 June 2020</b>                  |                             |               |                   |
| Australian share price index futures | 3,681,725                   | -             | 27,525            |
|                                      | <u>3,681,725</u>            | <u>-</u>      | <u>27,525</u>     |

#### SPDR S&P/ASX 50 Fund

|                                      | Contract/<br>notional<br>\$ | Fair values  |                   |
|--------------------------------------|-----------------------------|--------------|-------------------|
|                                      |                             | Assets<br>\$ | Liabilities<br>\$ |
| <b>30 June 2021</b>                  |                             |              |                   |
| Australian share price index futures | 2,895,610                   | -            | 6,410             |
|                                      | <u>2,895,610</u>            | <u>-</u>     | <u>6,410</u>      |
| <b>30 June 2020</b>                  |                             |              |                   |
| Australian share price index futures | 3,077,419                   | -            | 15,881            |
|                                      | <u>3,077,419</u>            | <u>-</u>     | <u>15,881</u>     |

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## 9 Derivative financial instruments (continued)

### SPDR S&P/ASX 200 Fund

|                                      | Contract/<br>notional<br>\$ | Fair values    |                   |
|--------------------------------------|-----------------------------|----------------|-------------------|
|                                      |                             | Assets<br>\$   | Liabilities<br>\$ |
| <b>30 June 2021</b>                  |                             |                |                   |
| Australian share price index futures | <u>15,040,341</u>           | -              | <u>52,616</u>     |
|                                      | <u>15,040,341</u>           | -              | <u>52,616</u>     |
| <b>30 June 2020</b>                  |                             |                |                   |
| Australian share price index futures | <u>10,604,390</u>           | <u>148,510</u> | -                 |
|                                      | <u>10,604,390</u>           | <u>148,510</u> | -                 |

### 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 |                   |                    |                      |
|---|---------------------------------------|-------------------|--------------------|----------------------|
|   | 30 June 2021                          |                   | 30 June 2020       |                      |
|   | No.                                   | No.               | \$                 | \$                   |
| Opening balance   | 46,150,001                            | 44,500,001        | 468,196,762        | 625,546,897          |
| Applications  | 4,600,000                             | 5,300,000         | 55,571,270         | 68,165,406           |
| Redemptions   | (1,750,000)                           | (3,650,000)       | (19,996,921)       | (31,112,110)         |
| Increase/(decrease) in net assets attributable to unitholders | -                                     | -                 | <u>123,114,632</u> | <u>(194,403,431)</u> |
| Closing balance   | <u>49,000,001</u>                     | <u>46,150,001</u> | <u>626,885,743</u> | <u>468,196,762</u>   |

## 10 Net assets attributable to unitholders (continued)

|   | SPDR S&P/ASX 50 Fund   |                        |                       |                       |
|---|------------------------|------------------------|-----------------------|-----------------------|
|   | Year ended             |                        |                       |                       |
|   | 30 June<br>2021<br>No. | 30 June<br>2020<br>No. | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
| Opening balance   | 11,263,788             | 9,394,634              | 599,413,865           | 574,950,521           |
| Applications  | 775,000                | 2,275,000              | 43,323,029            | 123,498,691           |
| Redemptions   | (325,000)              | (450,000)              | (20,547,700)          | (25,723,817)          |
| Units issued upon reinvestment of distributions               | 33,574                 | 44,154                 | 1,905,771             | 2,596,594             |
| Increase/(decrease) in net assets attributable to unitholders | -                      | -                      | <u>141,211,566</u>    | <u>(75,908,124)</u>   |
| Closing balance   | <u>11,747,362</u>      | <u>11,263,788</u>      | <u>765,306,531</u>    | <u>599,413,865</u>    |

|   | SPDR S&P/ASX 200 Fund  |                        |                       |                       |
|---|------------------------|------------------------|-----------------------|-----------------------|
|   | Year ended             |                        |                       |                       |
|   | 30 June<br>2021<br>No. | 30 June<br>2020<br>No. | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
| Opening balance   | 67,812,528             | 63,775,152             | 3,708,860,900         | 3,913,564,297         |
| Applications  | 4,975,000              | 13,050,000             | 301,942,732           | 692,104,856           |
| Redemptions   | (4,575,000)            | (9,575,000)            | (268,290,047)         | (595,573,718)         |
| Units issued upon reinvestment of distributions               | 287,211                | 562,376                | 17,035,227            | 33,150,758            |
| Increase/(decrease) in net assets attributable to unitholders | -                      | -                      | <u>884,910,993</u>    | <u>(334,385,293)</u>  |
| Closing balance   | <u>68,499,739</u>      | <u>67,812,528</u>      | <u>4,644,459,805</u>  | <u>3,708,860,900</u>  |

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

### 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.

## 10 Net assets attributable to unitholders (continued)

### 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 \$69,704,626 (2020: capital gains: \$12,583,432), 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 \$29,427,580 (2020: capital gains: \$28,913,524) which were distributed to the unitholders.

##### (c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$8,286,691 (2020: \$6,070,860), which were distributed to redeeming unitholders by way of in specie asset redemptions.

#### 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 \$82,814,765 (2020: capital gains: \$17,632,233), 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 \$8,279,527 (2020: capital gains: \$9,388,283) which were distributed to the unitholders.

##### (c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$6,750,259 (2020: \$5,959,982), 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 \$473,105,302 (2020: capital gains: \$53,510,847), 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 \$42,093,525 (2020: capital gains: \$128,852,582) which were distributed to the unitholders.

##### (c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$35,774,763 (2020: \$128,852,582), 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<br>2021<br>\$                 | 30 June<br>2021<br>CPU | 30 June<br>2020<br>\$ | 30 June<br>2020<br>CPU |
| Distributions paid    | 4,138,400                             | 8.70                   | 13,998,784            | 30.33                  |
| Distributions payable | <u>27,530,847</u>                     | <u>56.30</u>           | <u>30,035,621</u>     | <u>65.08</u>           |
| Total distributions   | <u>31,669,247</u>                     | <u>65.00</u>           | <u>44,034,405</u>     | <u>95.41</u>           |

|                       | SPDR S&P/ASX 50 Fund  |                        |                       |                        |
|-----------------------|-----------------------|------------------------|-----------------------|------------------------|
|                       | Year ended            |                        |                       |                        |
|                       | 30 June<br>2021<br>\$ | 30 June<br>2021<br>CPU | 30 June<br>2020<br>\$ | 30 June<br>2020<br>CPU |
| Distributions paid    | 15,077,310            | 128.17                 | 19,328,896            | 195.42                 |
| Distributions payable | <u>5,510,029</u>      | <u>46.90</u>           | <u>4,338,878</u>      | <u>38.52</u>           |
| Total distributions   | <u>20,587,339</u>     | <u>175.07</u>          | <u>23,667,774</u>     | <u>233.94</u>          |

|                       | SPDR S&P/ASX 200 Fund |                        |                       |                        |
|-----------------------|-----------------------|------------------------|-----------------------|------------------------|
|                       | Year ended            |                        |                       |                        |
|                       | 30 June<br>2021<br>\$ | 30 June<br>2021<br>CPU | 30 June<br>2020<br>\$ | 30 June<br>2020<br>CPU |
| Distributions paid    | 90,064,433            | 132.90                 | 117,298,148           | 189.48                 |
| Distributions payable | <u>37,390,231</u>     | <u>54.31</u>           | <u>7,436,325</u>      | <u>10.97</u>           |
| Total distributions   | <u>127,454,664</u>    | <u>187.21</u>          | <u>124,734,473</u>    | <u>200.45</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<br>Property Fund |                       | SPDR S&P/ASX 50 Fund  |                       |
|--------------|--|-----------------------|-----------------------|-----------------------|
|              | As at                                    |                       | As at                 |                       |
|              | 30 June<br>2021<br>\$                    | 30 June<br>2020<br>\$ | 30 June<br>2021<br>\$ | 30 June<br>2020<br>\$ |
| Cash at bank | <u>23,835,633</u>                        | <u>28,376,000</u>     | <u>6,405,179</u>      | <u>633,522</u>        |
|              | <u>23,835,633</u>                        | <u>28,376,000</u>     | <u>6,405,179</u>      | <u>633,522</u>        |

## 12 Cash and cash equivalents (continued)

|              | <b>SPDR S&amp;P/ASX 200 Fund</b> |                         |
|--------------|----------------------------------|-------------------------|
|              | <b>As at</b>                     |                         |
|              | <b>30 June<br/>2021</b>          | <b>30 June<br/>2020</b> |
|              | \$                               | \$                      |
| Cash at bank | <u>35,323,079</u>                | <u>10,816,869</u>       |
|              | <u>35,323,079</u>                | <u>10,816,869</u>       |

### SPDR S&P/ASX 200 Listed Property Fund

As at 30 June 2021, these accounts were bearing a floating interest rate of 0.03% (2020: 0.12%).

### SPDR S&P/ASX 50 Fund

As at 30 June 2021, these accounts were bearing floating interest rates from -0.75% to 0.03% (2020: -0.75% to 0.12%).

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 2021, these accounts were bearing floating interest rates from -0.75% to 0.03% (2020: -0.75% to 0.12%).

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

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

|  | SPDR S&P/ASX 200 Listed<br>Property Fund |                   | SPDR S&P/ASX 50 Fund |                   |
|--|--|-------------------|----------------------|-------------------|
|  | Year ended                               |                   | Year ended           |                   |
|  | 30 June<br>2021                          | 30 June<br>2020   | 30 June<br>2021      | 30 June<br>2020   |
|  | \$                                       | \$                | \$                   | \$                |
| <b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>                                  |  |                   |                      |                   |
| Profit/(loss) for the year   | -  | -                 | -                    | -                 |
| Increase/(decrease) in net assets attributable to unitholders  | 123,114,632                              | (194,403,431)     | 141,211,566          | (75,908,124)      |
| Distributions to unitholders   | 31,669,247                               | 44,034,405        | 20,587,339           | 23,667,774        |
| Proceeds from sale of financial instruments at fair value through profit or loss   | 28,219,747                               | 55,235,149        | 36,593,917           | 21,859,933        |
| Purchase of financial instruments at fair value through profit or loss   | (22,325,633)                             | (39,388,730)      | (32,241,270)         | (22,408,879)      |
| Net (gains)/losses on financial instruments at fair value through profit or loss   | (128,596,520)                            | 173,879,948       | (140,018,402)        | 72,844,240        |
| Dividend income reinvested   | -  | -                 | (1,090,912)          | (1,537,802)       |
| Net change in receivables  | (2,407,907)                              | 3,803,545         | (2,025,864)          | 2,312,124         |
| Net change in payables   | 248,689                                  | (141,747)         | 223,461              | (119,242)         |
| Amount received from/(paid to) brokers for margin accounts   | (321,146)                                | 1,722,760         | 42,239               | 428,867           |
| Effects of foreign currency exchange rate changes on cash and cash equivalent  | -  | -                 | 682                  | 232               |
| <b>Net cash inflow/(outflow) from operating activities</b>   | <b>29,601,109</b>                        | <b>44,741,899</b> | <b>23,282,756</b>    | <b>21,139,123</b> |
| <b>(b) Non-cash financing activities</b>   |  |                   |                      |                   |
| During the year, the following applications were satisfied by an in specie asset transfer  | 54,234,036                               | 68,055,785        | 43,323,029           | 123,498,691       |
| During the year, the following redemptions were satisfied by an in specie asset transfer   | 19,971,592                               | 30,926,188        | 20,547,700           | 25,723,817        |
| During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan | -  | -                 | 1,905,771            | 2,596,594         |

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

|  | SPDR S&P/ASX 200 Fund |                    |
|--|-----------------------|--------------------|
|  | Year ended            |                    |
|  | 30 June<br>2021       | 30 June<br>2020    |
|  | \$                    | \$                 |
| <b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>                                  |                       |                    |
| Profit/(loss) for the year   | -                     | -                  |
| Increase/(decrease) in net assets attributable to unitholders  | 884,910,993           | (334,385,293)      |
| Distributions to unitholders   | 127,454,664           | 124,734,473        |
| Proceeds from sale of financial instruments at fair value through profit or loss   | 108,119,004           | 138,748,374        |
| Purchase of financial instruments at fair value through profit or loss   | (115,888,363)         | (156,351,421)      |
| Net (gains)/losses on financial instruments at fair value through profit or loss   | (885,331,285)         | 335,611,004        |
| Dividend income reinvested   | (9,389,738)           | (10,653,991)       |
| Net change in receivables  | (9,488,705)           | 12,586,910         |
| Net change in payables   | 782,009               | (770,421)          |
| Amount received from/(paid to) brokers for margin accounts   | 3,803,162             | 644,583            |
| Effects of foreign currency exchange rate changes on cash and cash equivalent  | 5,707                 | 9,199              |
| <b>Net cash inflow/(outflow) from operating activities</b>   | <b>104,977,448</b>    | <b>110,173,417</b> |
| <b>(b) Non-cash financing activities</b>   |                       |                    |
| During the year, the following applications were satisfied by an in specie asset transfer  | 301,942,732           | 692,104,856        |
| During the year, the following redemptions were satisfied by an in specie asset transfer   | 244,559,137           | 595,573,718        |
| During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan | 17,035,227            | 33,150,758         |

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## 14 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor of the Funds:

|   | SPDR S&P/ASX 200 Listed<br>Property Fund |                 | SPDR S&P/ASX 50 Fund |                 |
|---|--|-----------------|----------------------|-----------------|
|   | Year ended                               |                 | Year ended           |                 |
|   | 30 June<br>2021                          | 30 June<br>2020 | 30 June<br>2021      | 30 June<br>2020 |
|   | \$                                       | \$              | \$                   | \$              |
| <b>Ernst &amp; Young Australian firm</b>                  |  |                 |                      |                 |
| <b><i>Audit and other assurance services</i></b>          |  |                 |                      |                 |
| 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>   |
| <b><i>Taxation services</i></b>                           |  |                 |                      |                 |
| 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>    |
| <b>Total remuneration of Ernst &amp; Young</b>            | <u>25,400</u>                            | <u>25,400</u>   | <u>25,400</u>        | <u>25,400</u>   |

|   | SPDR S&P/ASX 200 Fund |                 |
|---|-----------------------|-----------------|
|   | Year ended            |                 |
|   | 30 June<br>2021       | 30 June<br>2020 |
|   | \$                    | \$              |
| <b>Ernst &amp; Young Australian firm</b>                  |                       |                 |
| <b><i>Audit and other assurance services</i></b>          |                       |                 |
| Audit and review of financial statements                  | 17,000                | 17,000          |
| Audit of compliance plan                                  | <u>1,500</u>          | <u>1,500</u>    |
| Total remuneration for audit and other assurance services | <u>18,500</u>         | <u>18,500</u>   |
| <b><i>Taxation services</i></b>                           |                       |                 |
| Tax compliance services                                   | <u>6,900</u>          | <u>6,900</u>    |
| Total remuneration for taxation services                  | <u>6,900</u>          | <u>6,900</u>    |
| <b>Total remuneration of Ernst &amp; Young</b>            | <u>25,400</u>         | <u>25,400</u>   |

In 2021 and 2020, the Investment Manager has paid the remuneration of auditors on behalf of the Funds.



## 15 Receivables

|  | SPDR S&P/ASX 200 Listed<br>Property Fund |                  | SPDR S&P/ASX 50 Fund |                  |
|--|--|------------------|----------------------|------------------|
|  | As at                                    |                  | As at                |                  |
|  | 30 June<br>2021                          | 30 June<br>2020  | 30 June<br>2021      | 30 June<br>2020  |
|  | \$                                       | \$               | \$                   | \$               |
| Interest receivable                    | 169                                      | 213              | 94                   | 88               |
| Distributions and dividends receivable | 8,829,656                                | 6,406,484        | 3,528,609            | 1,490,061        |
| Other receivables                      | 31,384                                   | 46,605           | 573                  | 13,263           |
|  | <u>8,861,209</u>                         | <u>6,453,302</u> | <u>3,529,276</u>     | <u>1,503,412</u> |

|  | SPDR S&P/ASX 200 Fund |                  |
|--|-----------------------|------------------|
|  | As at                 |                  |
|  | 30 June<br>2021       | 30 June<br>2020  |
|  | \$                    | \$               |
| Interest receivable                    | 734                   | 1,025            |
| Distributions and dividends receivable | 19,097,240            | 9,604,080        |
| Other receivables                      | -                     | 4,164            |
|  | <u>19,097,974</u>     | <u>9,609,269</u> |

## 16 Payables

|                        | SPDR S&P/ASX 200 Listed<br>Property Fund |                 | SPDR S&P/ASX 50 Fund |                 |
|------------------------|--|-----------------|----------------------|-----------------|
|                        | As at                                    |                 | As at                |                 |
|                        | 30 June<br>2021                          | 30 June<br>2020 | 30 June<br>2021      | 30 June<br>2020 |
|                        | \$                                       | \$              | \$                   | \$              |
| Management fee payable | 399,137                                  | 163,153         | 345,563              | 147,071         |
| Other payables         | 159,838                                  | 147,133         | 78,016               | 53,047          |
|                        | <u>558,975</u>                           | <u>310,286</u>  | <u>423,579</u>       | <u>200,118</u>  |

|                        | SPDR S&P/ASX 200 Fund |                 |
|------------------------|-----------------------|-----------------|
|                        | As at                 |                 |
|                        | 30 June<br>2021       | 30 June<br>2020 |
|                        | \$                    | \$              |
| Management fee payable | 896,880               | 371,227         |
| Other payables         | 682,529               | 426,173         |
|                        | <u>1,579,409</u>      | <u>797,400</u>  |

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## 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% (2020: 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 2021 (2020: 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  
Matthew George  
Jonathan Mark Shead

### 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. (2020: 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](http://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. (2020:0.400% p.a.).

#### SPDR S&P/ASX 50 Fund

During the year, the Investment Manager's fees were capped at 0.276% p.a. (2020: 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](http://www.spdrs.com.au)

## 17 Related party transactions (continued)

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

During the year, the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.286% p.a. (2020:0.286% p.a.).

#### SPDR S&P/ASX 200 Fund

During the year, the Investment Manager's fees were capped at 0.120% p.a. (2020: 0.180% p.a. from 01 July 2019 to 01 March 2020, and 0.120% p.a. for the period 02 March 2020 to 30 June 2020). 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](http://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. (2020: 0.190% p.a. from 01 July 2019 to 01 March 2020, and 0.130% p.a. for the period 02 March 2020 to 30 June 2020).

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<br>Property Fund |                 | SPDR S&P/ASX 50 Fund  |                 |
|---|--|-----------------|-----------------------|-----------------|
|   | 30 June<br>2021                          | 30 June<br>2020 | 30 June<br>2021       | 30 June<br>2020 |
|   | \$                                       | \$              | \$                    | \$              |
| Responsible Entity's fees for the year  | 58,315                                   | 63,275          | 71,527                | 61,114          |
| Investment Manager's fees for the year  | 2,165,809                                | 2,358,432       | 1,879,911             | 1,611,311       |
| Related party transaction fees for the year   | 5,251                                    | 5,331           | 9,424                 | 9,547           |
| Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period | 409,641                                  | 167,248         | 358,422               | 152,329         |
|   |  |                 |                       |                 |
|   |  |                 | SPDR S&P/ASX 200 Fund |                 |
|   |  |                 | 30 June<br>2021       | 30 June<br>2020 |
|   |  |                 | \$                    | \$              |
| Responsible Entity's fees for the year  |  |                 | 436,364               | 380,719         |
| Investment Manager's fees for the year  |  |                 | 4,923,066             | 5,875,820       |
| Related party transaction fees for the year   |  |                 | 25,897                | 37,446          |
| Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period |  |                 | 973,798               | 397,423         |

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

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 2021, the balance in the account was \$23,835,633 (30 June 2020: \$28,376,000).

SPDR S&P/ASX 50 Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2021, the balance in the account was \$6,405,179 (30 June 2020: \$633,522).

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## 17 Related party transactions (continued)

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

SPDR S&P/ASX 200 Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2021, the balance in the account was \$35,323,079 (30 June 2020: \$10,816,869).

### 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 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   |

30 June 2020

| 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   |

#### SPDR S&P/ASX 50 Fund

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   |

## 17 Related party transactions (continued)

### Related party unitholdings (continued)

30 June 2020

| 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                                    | 53                            | -                 | -                                | -                                | 2   |

### SPDR S&P/ASX 200 Fund

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   |

30 June 2020

| 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                                    | 55                            | -                 | -                                | -                                | 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 (2020: 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 2021 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 2021 (or 30 June 2020).


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## Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 8 to 57 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 2021 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.



James MacNevin  
Director

Sydney  
25 August 2021



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## 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 2021, 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 2021 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.

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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

##### Investment existence and valuation

The Funds have a significant investment portfolio consisting primarily of listed equities and derivatives.

As detailed in the Funds accounting policy, described in Note 2 of the financial report, these financial assets are recognised at fair value through profit or loss in accordance with Australian Accounting Standards.

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.

#### How our audit addressed the matter

Our procedures included:

- ▶ 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 considering 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 2021;
- ▶ Agreeing the fair value of all investments in the investment portfolio held at 30 June 2021 to independent pricing sources for listed securities; and
- ▶ Assessing the adequacy of the disclosures in Note 5 to the financial report 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.

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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.

*Ernst & Young*

Ernst & Young

*Rita Da Silva*

Rita Da Silva  
Partner  
Sydney  
25 August 2021

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## Unitholder Information

The following unitholder information set out below was applicable as at 30 June 2021 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           | 4,435                 |
| 1,001 - 5,000       | 5,758                 |
| 5,001 - 10,000      | 884                   |
| 10,001 - 100,000    | 385                   |
| 100,001 and over    | <u>19</u>             |
| Total               | <u>11,481</u>         |

There were 65 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 200 Listed Property Fund as at 30 June 2021 are listed below:

| Name  | Ordinary units    |                                |
|---|-------------------|--------------------------------|
|   | Number held       | Percentage of units on issue % |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED             | 9,840,736         | 20.12                          |
| BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD | 2,314,368         | 4.73                           |
| BNP PARIBAS NOMS(NZ) LTD                              | 1,424,501         | 2.91                           |
| NETWEALTH INVESTMENTS LIMITED                         | 924,030           | 1.89                           |
| CITICORP NOMINEES PTY LIMITED                         | 781,354           | 1.60                           |
| NETWEALTH INVESTMENTS LIMITED                         | 697,915           | 1.43                           |
| NATIONAL NOMINEES LIMITED                             | 658,067           | 1.35                           |
| NULIS NOMINEES (AUSTRALIA) LIMITED                    | 520,309           | 1.07                           |
| AUSTRALIAN EXECUTOR TRUSTEES LIMITED                  | 496,946           | 1.02                           |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED             | 470,719           | 0.96                           |
| BNP PARIBAS NOMINEES PTY LTD                          | 367,278           | 0.75                           |
| BPC CUSTODY PTY LTD                                   | 321,312           | 0.66                           |
| RANLY PTY LTD   | 213,000           | 0.44                           |
| GUMALA INVESTMENTS PTY LTD                            | 200,000           | 0.41                           |
| AUSTRALIAN EXECUTOR TRUSTEES LIMITED                  | 197,215           | 0.40                           |
| INVIA CUSTODIAN PTY LIMITED                           | 121,784           | 0.25                           |
| NAVIGATOR AUSTRALIA LTD                               | 119,292           | 0.24                           |
| CUSTODIAL SERVICES LIMITED                            | 113,526           | 0.23                           |
| EQUITAS NOMINEES PTY LIMITED                          | 107,462           | 0.22                           |
| BATIHA PTY LIMITED                                    | 100,000           | 0.20                           |
| PORTMAN TRADING PTY LIMITED                           | 100,000           | 0.20                           |
| Total   | <u>20,089,814</u> | <u>41.08</u>                   |

### 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 | 9,840,736   | 20.12                          |

## Unitholder Information

The following unitholder information set out below was applicable as at 30 June 2021 for SPDR S&P/ASX 50 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           | 5,466                 |
| 1,001 - 5,000       | 1,240                 |
| 5,001 - 10,000      | 92                    |
| 10,001 - 100,000    | 48                    |
| 100,001 and over    | 8                     |
| <b>Total</b>        | <b><u>6,854</u></b>   |

There were 72 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 50 Fund as at 30 June 2021 are listed below:

| Name  | Ordinary units          |                                |
|---|-------------------------|--------------------------------|
|   | Number held             | Percentage of units on issue % |
| NETWEALTH INVESTMENTS LIMITED                         | 1,955,378               | 16.65                          |
| CITICORP NOMINEES PTY LIMITED                         | 1,623,836               | 13.82                          |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED             | 656,188                 | 5.59                           |
| NETWEALTH INVESTMENTS LIMITED                         | 624,459                 | 5.32                           |
| CITICORP NOMINEES PTY LIMITED                         | 208,427                 | 1.77                           |
| BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD | 195,290                 | 1.66                           |
| NULIS NOMINEES (AUSTRALIA) LIMITED                    | 133,972                 | 1.14                           |
| ROLLING HILLS CAPITAL PTY LTD                         | 102,772                 | 0.87                           |
| AUSTRALIAN EXECUTOR TRUSTEES LIMITED                  | 72,385                  | 0.62                           |
| INVIA CUSTODIAN PTY LIMITED                           | 69,095                  | 0.59                           |
| NAVIGATOR AUSTRALIA LTD                               | 63,649                  | 0.54                           |
| MUTUAL TRUST PTY LTD                                  | 61,848                  | 0.53                           |
| MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED        | 60,068                  | 0.51                           |
| RENSHAW SUPERCO PTY LTD                               | 58,617                  | 0.50                           |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED             | 57,749                  | 0.49                           |
| BPC CUSTODY PTY LTD                                   | 53,014                  | 0.45                           |
| NAVIGATOR AUSTRALIA LIMITED                           | 50,818                  | 0.43                           |
| FEDERATION UNIVERSITY AUSTRALIA                       | 41,150                  | 0.35                           |
| BT PORTFOLIO SERVICES LIMITED                         | 34,059                  | 0.29                           |
| OLD GREENWICH INVESTMENTS PTY LTD                     | 32,000                  | 0.27                           |
| <b>Total</b>  | <b><u>6,154,774</u></b> | <b><u>52.39</u></b>            |

**Unitholder Information (continued)**

**Substantial holder**

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

|                               | Number held | Percentage of<br>units on issue<br>% |
|-------------------------------|-------------|--------------------------------------|
| NETWEALTH INVESTMENTS LIMITED | 1,955,378   | 16.65                                |
| CITICORP NOMINEES PTY LIMITED | 1,623,836   | 13.82                                |

**Unitholder Information**

The following unitholder information set out below was applicable as at 30 June 2021 for SPDR S&P/ASX 200 Fund.

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

**Distribution of holdings**

| Holding description | Number of<br>unitholders |
|---------------------|--------------------------|
| 1 - 1,000           | 31,166                   |
| 1,001 - 5,000       | 7,565                    |
| 5,001 - 10,000      | 746                      |
| 10,001 - 100,000    | 475                      |
| 100,001 and over    | <u>40</u>                |
| Total               | <u>39,992</u>            |

There were 327 holders of less than a marketable parcel.

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## Unitholder Information (continued)

### 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 2021 are listed below:

| Name  | Ordinary units    |                                |
|---|-------------------|--------------------------------|
|   | Number held       | Percentage of units on issue % |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED             | 7,988,016         | 11.60                          |
| PERPETUAL CORPORATE TRUST LTD                         | 4,225,094         | 6.14                           |
| CITICORP NOMINEES PTY LIMITED                         | 3,138,120         | 4.56                           |
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED             | 1,613,141         | 2.34                           |
| NETWEALTH INVESTMENTS LIMITED                         | 1,313,908         | 1.91                           |
| COLONIAL FOUNDATION LIMITED                           | 1,101,908         | 1.60                           |
| BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD | 827,799           | 1.20                           |
| CS THIRD NOMINEES PTY LIMITED                         | 775,982           | 1.13                           |
| BNP PARIBAS NOMINEES PTY LTD                          | 610,807           | 0.89                           |
| NATIONAL NOMINEES LIMITED                             | 574,480           | 0.83                           |
| CUSTODIAL SERVICES LIMITED                            | 539,936           | 0.78                           |
| NULIS NOMINEES (AUSTRALIA) LIMITED                    | 506,260           | 0.74                           |
| MALLA PTY LTD   | 501,250           | 0.73                           |
| SISTERS OF MERCY PARRAMATTA                           | 468,587           | 0.68                           |
| NETWEALTH INVESTMENTS LIMITED                         | 386,339           | 0.56                           |
| CITICORP NOMINEES PTY LIMITED                         | 372,791           | 0.54                           |
| NAVIGATOR AUSTRALIA LTD                               | 337,049           | 0.49                           |
| OCEANIA CAPITAL PARTNERS LIMITED                      | 257,842           | 0.37                           |
| MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED        | 243,505           | 0.35                           |
| MRS KELLIE ANN WILSON                                 | 239,743           | 0.35                           |
| Total   | <u>26,022,557</u> | <u>37.80</u>                   |

### 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 | 7,988,016   | 11.60                          |

The information set out above is summarised from substantial holder notices received by the RE during the year to 30 June 2021. 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:



## Unitholder Information (continued)

### Voting rights (continued)

- 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.

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## 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

James MacNevin  
Matthew George  
Jonathan Mark Shead

### Secretary

Peter Hocking

### Compliance Committee

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

### Auditor of the Funds

Ernst & Young

### Principal Registry

Link Market Services Limited  
1a Homebush Bay Dr  
RHODES NSW 2138

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