

SPDR International Equity ETFs Annual Report

For the Year Ended 30 June 2022

SPDR® S&P® Emerging Markets Carbon Control Fund

(Formerly known as “SPDR® S&P® Emerging Markets Fund”)

ARSN: 164 887 549

SPDR® MSCI World Quality Mix Fund

ARSN: 606 797 559

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

(Formerly known as “SPDR® S&P® World ex Australia Fund”)

ARSN: 161 917 924

SPDR® S&P® Global Dividend Fund

ARSN: 164 887 496

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

(Formerly known as “SPDR® S&P® World ex Australia (Hedged) Fund”)

ARSN: 161 917 899

SPDR® Dow Jones Global Real Estate ESG Fund

(Formerly known as “SPDR® Dow Jones Global Real Estate Fund”)

ARSN: 164 887 405

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

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

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SPDR International Equities ETFs

Annual report

For the year ended 30 June 2022

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These financial statements cover SPDR S&P Emerging Markets Carbon Control Fund (Formerly known as "SPDR S&P Emerging Markets Fund"), SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Carbon Control Fund (Formerly known as "SPDR S&P World ex Australia Fund"), SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia Carbon Control (Hedged) Fund (Formerly known as "SPDR S&P World ex Australia (Hedged) Fund") and SPDR Dow Jones Global Real Estate ESG Fund (Formerly known as "SPDR Dow Jones Global Real Estate Fund") as individual entities.

The Responsible Entity of the 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 Emerging Markets Carbon Control Fund (Formerly known as "SPDR S&P Emerging Markets Fund"), SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Carbon Control Fund (Formerly known as "SPDR S&P World ex Australia Fund"), SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia Carbon Control (Hedged) Fund (Formerly known as "SPDR S&P World ex Australia (Hedged) Fund") and SPDR Dow Jones Global Real Estate ESG Fund (Formerly known as "SPDR Dow Jones Global Real Estate Fund") (the "Funds"), present their report together with the financial statements of the Funds for the year ended 30 June 2022.

Principal activities

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

SPDR S&P World ex Australia Carbon Control (Hedged) Fund also invested in unit trusts and derivatives in accordance with the provision of the Fund's Constitution.

The Funds did not have any employees during the year.

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

Directors

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

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

Review and results of operations

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

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

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

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

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

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

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

Directors' report (continued)

Review and results of operations (continued)

Results

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

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Operating profit/(loss) (\$)	<u>(3,694,862)</u>	<u>4,836,694</u>	<u>(1,014,484)</u>	<u>4,156,624</u>
Distributions to unitholders (\$)	<u>539,946</u>	<u>435,562</u>	<u>1,240,158</u>	<u>754,132</u>
Distributions (cents per unit - CPU)	<u>58.70</u>	<u>53.24</u>	<u>95.90</u>	<u>75.79</u>
	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Operating profit/(loss) (\$)	<u>(24,877,521)</u>	<u>55,857,236</u>	<u>10,132,199</u>	<u>64,188,302</u>
Distributions to unitholders (\$)	<u>29,501,601</u>	<u>3,742,373</u>	<u>15,083,222</u>	<u>12,509,652</u>
Distributions (cents per unit - CPU)	<u>455.73</u>	<u>58.37</u>	<u>78.87</u>	<u>69.38</u>
	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Operating profit/(loss) (\$)	<u>(19,898,144)</u>	<u>34,844,073</u>	<u>(16,025,474)</u>	<u>84,844,116</u>
Distributions to unitholders (\$)	<u>25,756,204</u>	<u>4,032,684</u>	<u>26,285,130</u>	<u>10,463,095</u>
Distributions (cents per unit - CPU)	<u>494.29</u>	<u>84.83</u>	<u>131.90</u>	<u>53.66</u>

Directors' report (continued)

Review and results of operations (continued)

The tables below demonstrate the performance of the Funds as represented by their total returns. Total returns reflect combined capital growth and distribution performance assuming all distributions are reinvested; and are shown net of fees. The total returns are shown for the past five years to 30 June 2022:

	2022 %	2021 %	2020 %	2019 %	2018 %
SPDR S&P Emerging Markets Carbon Control Fund					
Total return	<u>(16.31)</u>	<u>25.97</u>	<u>(3.79)</u>	<u>10.72</u>	<u>12.08</u>
Benchmark: S&P Emerging LargeMidCap Carbon Control Index (AUD)	<u>(15.64)</u>	<u>26.04</u>	<u>(1.84)</u>	<u>9.36</u>	<u>13.11</u>
SPDR MSCI World Quality Mix Fund					
Total return	<u>2.46</u>	<u>22.53</u>	<u>3.17</u>	<u>15.24</u>	<u>14.93</u>
Benchmark: MSCI World Factor Mix A-Series Index	<u>(2.36)</u>	<u>23.26</u>	<u>3.11</u>	<u>14.31</u>	<u>14.70</u>
SPDR S&P World ex Australia Carbon Control Fund					
Total return	<u>(8.98)</u>	<u>27.45</u>	<u>5.21</u>	<u>11.41</u>	<u>15.08</u>
Benchmark: S&P Developed Ex-Australia LargeMidCap Carbon Control Index (AUD)	<u>(8.79)</u>	<u>27.56</u>	<u>5.31</u>	<u>11.42</u>	<u>15.13</u>
SPDR S&P Global Dividend Fund					
Total return	<u>2.96</u>	<u>24.76</u>	<u>(16.78)</u>	<u>9.42</u>	<u>9.56</u>
Benchmark: S&P Global Dividend Aristocrats Index	<u>3.17</u>	<u>24.76</u>	<u>(16.93)</u>	<u>9.83</u>	<u>9.80</u>
SPDR S&P World ex Australia Carbon Control (Hedged) Fund					
Total return	<u>(13.72)</u>	<u>35.72</u>	<u>0.80</u>	<u>5.61</u>	<u>11.05</u>
Benchmark: S&P Developed Ex-Australia LargeMidCap Carbon Control AUD Hedged Index	<u>(13.83)</u>	<u>35.70</u>	<u>1.57</u>	<u>5.78</u>	<u>11.19</u>
SPDR Dow Jones Global Real Estate ESG Fund					
Total return	<u>(4.86)</u>	<u>24.35</u>	<u>(17.17)</u>	<u>11.61</u>	<u>7.91</u>
Benchmark: Dow Jones Global Select ESG Real Estate Securities Index (AUD)	<u>(4.95)</u>	<u>24.46</u>	<u>(16.95)</u>	<u>12.34</u>	<u>8.36</u>

Directors' report (continued)

Review and results of operations (continued)

The movement in the assets and liabilities in the Statements of financial position corresponds with the units issued and redeemed during the year as reflected in note 11 and the performance of the Funds during the year.

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

Unit redemption prices

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

	2022 \$	2021 \$	2020 \$	2019 \$	2018 \$
SPDR S&P Emerging Markets Carbon Control Fund					
At 30 June	20.81	25.56	20.71	22.11	20.47
SPDR MSCI World Quality Mix Fund					
At 30 June	22.53	24.05	20.26	20.57	18.41
SPDR S&P World ex Australia Carbon Control Fund					
At 30 June	32.58	40.97	32.34	31.44	29.09
SPDR S&P Global Dividend Fund					
At 30 June	17.76	18.06	14.79	19.18	18.43
SPDR S&P World ex Australia Carbon Control (Hedged) Fund					
At 30 June	19.46	28.25	21.43	22.23	22.02
SPDR Dow Jones Global Real Estate ESG Fund					
At 30 June	19.86	22.18	18.30	22.71	21.11

Significant changes in the state of affairs

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

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

Directors' report (continued)

Significant changes in the state of affairs (continued)

From 1 February 2022, the following funds changed their benchmarks:

- The SPDR S&P World ex Australia Carbon Control Fund benchmark changed to the S&P Developed Ex-Australia LargeMidCap Carbon Control Index (AUD).
- The SPDR S&P World ex Australia Carbon Control (Hedged) Fund benchmark changed to the S&P Developed Ex-Australia LargeMidCap Carbon Control AUD Hedged Index.
- The S&P Emerging Markets Carbon Control Fund benchmark changed to the S&P Emerging LargeMidCap Carbon Control Index (AUD).
- The SPDR Dow Jones Global Real Estate ESG Fund benchmark changed to the Dow Jones Global Select ESG Real Estate Securities Index (AUD).

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

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

Matters subsequent to the end of the financial year

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

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

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 18 to the financial statements.

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

Directors' report (continued)

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

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 18 to the financial statements.

Interests in the Funds

The movements in units on issue in the Funds during the year are disclosed in note 11 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.

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 8.

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



Jonathan Shead
Director

Sydney
25 August 2022



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

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

referred to collectively as SPDR International Equities ETFs.

As lead auditor for the audit of the financial report of SPDR International Equities ETFs for the year ended 30 June 2022, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Rita Da Silva
Partner
25 August 2022

Statements of comprehensive income

		SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
		Year ended		Year ended	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$	\$	\$	\$
Investment income					
Distribution/Dividend income		639,394	467,903	697,691	513,302
Interest income from financial assets at amortised cost		-	-	16	-
Net gains/(losses) on financial instruments at fair value through profit or loss	6	(4,012,382)	4,638,206	(1,486,210)	3,810,575
Other operating income/(loss)		(39)	(14,400)	(15,196)	(4,908)
Total net investment income/(loss)		(3,373,027)	5,091,709	(803,699)	4,318,969
Expenses					
Responsible Entity's fees	18	2,135	2,159	2,990	2,337
Investment Manager's fees	18	130,681	129,197	111,440	86,501
Transaction costs		72,255	31,727	11,718	11,787
Withholding taxes on dividends		68,809	55,672	84,271	61,707
Other operating expenses		47,955	36,260	366	13
Total operating expenses		321,835	255,015	210,785	162,345
Operating profit/(loss) for the year		(3,694,862)	4,836,694	(1,014,484)	4,156,624
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		(3,694,862)	4,836,694	(1,014,484)	4,156,624

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

Statements of comprehensive income (continued)

		SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
		Year ended		Year ended	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$	\$	\$	\$
Investment income					
Distribution/Dividend income		5,412,349	4,452,984	18,819,406	14,981,977
Net gains/(losses) on financial instruments at fair value through profit or loss	6	(29,141,391)	52,903,472	(4,388,500)	52,871,539
Other operating income/(loss)		576,024	(226,586)	(4,249)	(238,506)
Total net investment income/(loss)		(23,153,018)	57,129,870	14,426,657	67,615,010
Expenses					
Responsible Entity's fees	18	29,007	23,602	36,853	29,730
Investment Manager's fees	18	683,294	633,294	1,726,574	1,381,090
Transaction costs		139,280	37,262	206,681	319,929
Withholding taxes on dividends		753,186	570,258	2,313,604	1,640,417
Other operating expenses		119,736	8,218	10,746	55,542
Total operating expenses		1,724,503	1,272,634	4,294,458	3,426,708
Operating profit/(loss) for the year		(24,877,521)	55,857,236	10,132,199	64,188,302
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		(24,877,521)	55,857,236	10,132,199	64,188,302

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

Statements of comprehensive income (continued)

		SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
		Year ended		Year ended	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$	\$	\$	\$
Investment income					
Distribution/Dividend income		14,481,925	1,968,935	17,901,400	14,468,712
Net gains/(losses) on financial instruments at fair value through profit or loss	6	(33,699,159)	32,997,793	(30,422,440)	73,206,767
Other operating income/(loss)		(489,047)	13,453	1,005,350	48,856
Total net investment income/(loss)		(19,706,281)	34,980,181	(11,515,690)	87,724,335
Expenses					
Responsible Entity's fees	18	14,702	10,578	50,163	36,843
Investment Manager's fees	18	44,734	74,423	2,350,129	1,707,282
Transaction costs		18,659	10,993	115,343	81,980
Withholding taxes on dividends		-	-	1,991,425	1,053,397
Other operating expenses		113,768	40,114	2,724	717
Total operating expenses		191,863	136,108	4,509,784	2,880,219
Operating profit/(loss) for the year		(19,898,144)	34,844,073	(16,025,474)	84,844,116
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		(19,898,144)	34,844,073	(16,025,474)	84,844,116

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

Statements of financial position

	Notes	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
		As at		As at	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$	\$	\$	\$
Assets					
Cash and cash equivalents	13	680,558	380,811	1,155,194	644,017
Margin accounts		11,259	5,523	-	-
Due from brokers - receivable for securities sold		32,038	-	54,191	34
Receivables	16	124,059	64,336	60,913	37,133
Financial assets at fair value through profit or loss	7	18,881,933	20,930,308	29,520,547	23,097,982
Total assets		19,729,847	21,380,978	30,790,845	23,779,166
Liabilities					
Due to brokers - payable for securities purchased		-	-	29,720	75
Payables	17	44,134	36,199	29,296	21,153
Distribution payable	12	539,946	435,562	1,063,191	578,771
Financial liabilities at fair value through profit or loss	8	2,310	-	-	-
Total liabilities		586,390	471,761	1,122,207	599,999
Net assets attributable to unitholders - Equity	11	19,143,457	20,909,217	29,668,638	23,179,167

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

Statements of financial position (continued)

	Notes	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
		As at		As at	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$	\$	\$	\$
Assets					
Cash and cash equivalents	13	33,893,362	2,957,392	4,660,848	6,284,798
Margin accounts		248,957	95,040	215,749	86,568
Due from brokers - receivable for securities sold		2,028,234	5,407,162	6,852,438	4,244,685
Receivables	16	422,562	250,259	2,084,809	1,623,591
Financial assets at fair value through profit or loss	7	203,682,540	255,824,893	336,948,386	333,283,947
Total assets		<u>240,275,655</u>	<u>264,534,746</u>	<u>350,762,230</u>	<u>345,523,589</u>
Liabilities					
Bank overdrafts	13	8,054	-	-	-
Due to brokers - payable for securities purchased		9,948	2,375	-	-
Payables	17	167,341	196,607	502,150	454,808
Redemption payable		4,025,927	3,112,773	-	-
Distribution payable	12	29,501,601	3,742,373	8,767,612	7,902,446
Financial liabilities at fair value through profit or loss	8	15,205	1,668	436	1,112
Total liabilities		<u>33,728,076</u>	<u>7,055,796</u>	<u>9,270,198</u>	<u>8,358,366</u>
Net assets attributable to unitholders - Equity	11	<u>206,547,579</u>	<u>257,478,950</u>	<u>341,492,032</u>	<u>337,165,223</u>

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

Statements of financial position (continued)

	Notes	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
		As at		As at	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$	\$	\$	\$
Assets					
Cash and cash equivalents	13	13,382,214	2,412,073	20,451,990	7,346,733
Due from brokers - receivable for securities sold		4,025,927	3,112,773	20,306,061	-
Receivables	16	14,496,132	1,969,124	2,634,106	1,675,647
Applications receivable		-	-	-	2,217,940
Financial assets at fair value through profit or loss	7	99,766,857	134,056,920	394,128,446	447,414,309
Total assets		<u>131,671,130</u>	<u>141,550,890</u>	<u>437,520,603</u>	<u>458,654,629</u>
Liabilities					
Due to brokers - payable for securities purchased		-	-	19,743,716	2,176,799
Payables	17	15,379	20,650	727,741	578,666
Distribution payable	12	25,756,204	4,032,684	19,553,334	7,353,217
Financial liabilities at fair value through profit or loss	8	4,510,942	3,217,698	-	-
Total liabilities		<u>30,282,525</u>	<u>7,271,032</u>	<u>40,024,791</u>	<u>10,108,682</u>
Net assets attributable to unitholders - Equity	11	<u>101,388,605</u>	<u>134,279,858</u>	<u>397,495,812</u>	<u>448,545,947</u>

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

Statements of changes in equity

	Notes	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
		Year ended		Year ended	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$	\$	\$	\$
Total equity at the beginning of the financial year	11	20,909,217	20,003,765	23,179,167	22,485,026
Comprehensive income for the year					
Profit/(loss) for the year		<u>(3,694,862)</u>	4,836,694	<u>(1,014,484)</u>	4,156,624
Total comprehensive income for the year		<u>(3,694,862)</u>	4,836,694	<u>(1,014,484)</u>	4,156,624
Transactions with unitholders					
Applications	11	3,661,480	4,841,280	8,671,595	4,697,245
Redemptions	11	<u>(1,238,920)</u>	(8,384,425)	-	(7,490,095)
Units issued upon reinvestment of distributions	11	46,488	47,465	72,518	84,499
Distributions paid and payable	11, 12	<u>(539,946)</u>	(435,562)	<u>(1,240,158)</u>	(754,132)
Total transactions with unitholders		<u>1,929,102</u>	(3,931,242)	<u>7,503,955</u>	(3,462,483)
Total equity at the end of the financial year		<u>19,143,457</u>	20,909,217	<u>29,668,638</u>	23,179,167

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

Statements of changes in equity (continued)

	Notes	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
		Year ended		Year ended	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$	\$	\$	\$
Total equity at the beginning of the financial year	11	257,478,950	190,629,485	337,165,223	242,834,924
Comprehensive income for the year					
Profit/(loss) for the year		<u>(24,877,521)</u>	<u>55,857,236</u>	<u>10,132,199</u>	<u>64,188,302</u>
Total comprehensive income for the year		<u>(24,877,521)</u>	<u>55,857,236</u>	<u>10,132,199</u>	<u>64,188,302</u>
Transactions with unitholders					
Applications	11	47,580,630	34,747,243	15,784,475	41,873,870
Redemptions	11	(44,460,231)	(20,376,861)	(7,286,810)	-
Units issued upon reinvestment of distributions	11	327,352	364,220	780,167	777,779
Distributions paid and payable	11, 12	<u>(29,501,601)</u>	<u>(3,742,373)</u>	<u>(15,083,222)</u>	<u>(12,509,652)</u>
Total transactions with unitholders		<u>(26,053,850)</u>	<u>10,992,229</u>	<u>(5,805,390)</u>	<u>30,141,997</u>
Total equity at the end of the financial year		<u>206,547,579</u>	<u>257,478,950</u>	<u>341,492,032</u>	<u>337,165,223</u>

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

Statements of changes in equity (continued)

	Notes	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
		Year ended		Year ended	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$	\$	\$	\$
Total equity at the beginning of the financial year	11	134,279,858	93,289,187	448,545,947	280,813,456
Comprehensive income for the year					
Profit/(loss) for the year		<u>(19,898,144)</u>	34,844,073	<u>(16,025,474)</u>	84,844,116
Total comprehensive income for the year		<u>(19,898,144)</u>	<u>34,844,073</u>	<u>(16,025,474)</u>	<u>84,844,116</u>
Transactions with unitholders					
Applications	11	12,568,595	12,812,430	59,061,695	92,864,305
Redemptions	11	-	(2,847,690)	(68,644,055)	-
Units issued upon reinvestment of distributions	11	194,500	214,542	842,829	487,165
Distributions paid and payable	11, 12	<u>(25,756,204)</u>	<u>(4,032,684)</u>	<u>(26,285,130)</u>	<u>(10,463,095)</u>
Total transactions with unitholders		<u>(12,993,109)</u>	<u>6,146,598</u>	<u>(35,024,661)</u>	<u>82,888,375</u>
Total equity at the end of the financial year		<u>101,388,605</u>	<u>134,279,858</u>	<u>397,495,812</u>	<u>448,545,947</u>

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

Statements of cash flows

	Notes	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
		Year ended 30 June 2022	30 June 2021	Year ended 30 June 2022	30 June 2021
		\$	\$	\$	\$
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		11,655,152	10,437,406	2,437,743	11,245,787
Purchase of financial instruments at fair value through profit or loss		(13,644,524)	(6,466,522)	(10,364,241)	(8,106,570)
Amount received from/(paid to) brokers for margin accounts		(5,736)	81,712	-	-
Distributions/Dividends received		515,640	418,211	585,669	441,706
Interest received		-	-	-	16
Other income/(expenses) received/(paid)		8,653	(20,973)	(15,894)	(5,595)
Responsible Entity's fees paid		(2,151)	(1,940)	(2,845)	(2,157)
Investment Manager's fees paid		(131,478)	(118,559)	(106,044)	(80,313)
Payment of other operating expenses		(120,603)	(65,202)	(12,284)	(9,435)
Net cash inflow/(outflow) from operating activities	14(a)	<u>(1,725,047)</u>	<u>4,264,133</u>	<u>(7,477,896)</u>	<u>3,483,439</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		3,661,480	4,841,280	8,671,595	4,697,245
Payments for redemptions by unitholders		(1,238,920)	(8,384,425)	-	(7,490,095)
Distributions paid		(389,074)	(502,690)	(683,220)	(1,030,055)
Net cash inflow/(outflow) from financing activities		<u>2,033,486</u>	<u>(4,045,835)</u>	<u>7,988,375</u>	<u>(3,822,905)</u>
Net increase/(decrease) in cash and cash equivalents		308,439	218,298	510,479	(339,466)
Cash and cash equivalents at the beginning of the year		380,811	155,940	644,017	982,796
Effects of foreign currency exchange rate changes on cash and cash equivalents		(8,692)	6,573	698	687
Cash and cash equivalents at the end of the year	13	<u>680,558</u>	<u>380,811</u>	<u>1,155,194</u>	<u>644,017</u>
Non-cash financing activities	14(b)				

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

Statements of cash flows (continued)

	Notes	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
		Year ended		Year ended	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$	\$	\$	\$
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		166,572,910	12,423,165	164,789,024	176,980,272
Purchase of financial instruments at fair value through profit or loss		(140,113,406)	(30,638,985)	(174,929,805)	(214,455,480)
Amount received from/(paid to) brokers for margin accounts		(153,917)	524,258	(129,181)	847,675
Distributions/Dividends received		4,447,785	3,772,994	15,552,736	12,321,479
Interest received		-	562	-	805
Other income/(expenses) received/(paid)		588,033	(274,114)	(8,863)	(264,686)
Responsible Entity's fees paid		(28,975)	(20,773)	(36,524)	(25,951)
Investment Manager's fees paid		(733,682)	(573,793)	(1,711,151)	(1,215,302)
Payment of other operating expenses		(257,355)	(35,340)	(214,576)	(360,433)
Net cash inflow/(outflow) from operating activities	14(a)	<u>30,321,393</u>	<u>(14,822,026)</u>	<u>3,311,660</u>	<u>(26,171,621)</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		47,580,630	35,552,273	15,784,475	41,873,870
Payments for redemptions by unitholders		(43,547,077)	(17,264,088)	(7,286,810)	-
Distributions paid		(3,415,021)	(3,949,323)	(13,437,889)	(14,336,026)
Net cash inflow/(outflow) from financing activities		<u>618,532</u>	<u>14,338,862</u>	<u>(4,940,224)</u>	<u>27,537,844</u>
Net increase/(decrease) in cash and cash equivalents		<u>30,939,925</u>	<u>(483,164)</u>	<u>(1,628,564)</u>	<u>1,366,223</u>
Cash and cash equivalents at the beginning of the year		2,957,392	3,393,028	6,284,798	4,892,395
Effects of foreign currency exchange rate changes on cash and cash equivalents		(12,009)	47,528	4,614	26,180
Cash and cash equivalents at the end of the year	13	<u>33,885,308</u>	<u>2,957,392</u>	<u>4,660,848</u>	<u>6,284,798</u>
Non-cash financing activities	14(b)				

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

Statements of cash flows (continued)

	Notes	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
		Year ended		Year ended	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$	\$	\$	\$
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		38,793,913	24,575,717	190,223,142	12,917,926
Purchase of financial instruments at fair value through profit or loss		(37,791,478)	(30,453,744)	(169,503,621)	(106,783,264)
Amount received from/(paid to) brokers for margin accounts		-	175,183	-	-
Distributions/Dividends received		1,937,494	2,088,617	14,521,783	12,121,492
Interest received		4	-	-	194
Other income/(expenses) received/(paid)		(503,069)	28,056	996,487	45,720
Responsible Entity's fees paid		(14,696)	(10,583)	(50,194)	(31,584)
Investment Manager's fees paid		(49,780)	(69,378)	(2,351,561)	(1,478,929)
Payment of other operating expenses		(132,658)	(49,112)	(125,885)	(63,719)
Net cash inflow/(outflow) from operating activities	14(a)	<u>2,239,730</u>	<u>(3,715,244)</u>	<u>33,710,151</u>	<u>(83,272,164)</u>
Cash flows from financing activities					
Proceeds from applications by unitholders		12,568,595	12,812,430	61,279,635	92,476,115
Payments for redemptions by unitholders		-	(2,847,690)	(68,644,055)	-
Distributions paid		(3,838,184)	(4,038,982)	(13,242,184)	(7,495,749)
Net cash inflow/(outflow) from financing activities		<u>8,730,411</u>	<u>5,925,758</u>	<u>(20,606,604)</u>	<u>84,980,366</u>
Net increase/(decrease) in cash and cash equivalents		<u>10,970,141</u>	<u>2,210,514</u>	<u>13,103,547</u>	<u>1,708,202</u>
Cash and cash equivalents at the beginning of the year		2,412,073	201,559	7,346,733	5,635,395
Effects of foreign currency exchange rate changes on cash and cash equivalents		-	-	1,710	3,136
Cash and cash equivalents at the end of the year	13	<u>13,382,214</u>	<u>2,412,073</u>	<u>20,451,990</u>	<u>7,346,733</u>
Non-cash financing activities	14(b)				

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

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1 General information

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

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

SPDR MSCI World Quality Mix Fund was constituted on 29 June 2015 and will terminate on 10 September 2095 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

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

SPDR S&P Global Dividend Fund and SPDR Dow Jones Global Real Estate ESG Fund were constituted on 18 July 2013 and will terminate on 31 October 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

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

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

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

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

SPDR S&P World ex Australia Carbon Control (Hedged) Fund also invested in unit trusts and derivatives in accordance with the provision of the Fund's Constitution.

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

2 Summary of significant accounting policies

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

(a) Basis of preparation

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

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

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

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

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

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

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

(i) Compliance with International Financial Reporting Standards

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

(ii) New and amended standards adopted by the Funds

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

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

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

(iv) Consolidation of Entities

The SPDR S&P World ex Australia Carbon Control (Hedged) Fund does not consolidate with the SPDR S&P World ex Australia Carbon Control Fund under the requirements of AASB 127 due to ultimate control being vested in the Board of the Responsible Entity under the terms of the Fund Constitution.

The holdings of SPDR S&P World ex Australia Carbon Control (Hedged) Fund in SPDR S&P World ex Australia Carbon Control Fund as reported in Note 18 Related Party transactions do not allow the SPDR S&P World ex Australia Carbon Control (Hedged) Fund any control in the management and operation of SPDR S&P World ex Australia Carbon Control Fund.

(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.

2 Summary of significant accounting policies (continued)

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

(i) Classification (continued)

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.

(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

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.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the unit back to the Funds. This amount represents the expected cash flows on redemption of these units.

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The Funds classify the net assets attributable to unit holders as equity as they satisfy the following criteria:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Funds, and it is not a contract settled in the Funds' own equity instruments; and

2 Summary of significant accounting policies (continued)

(d) Net assets attributable to unitholders (continued)

- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

(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.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense.

Trust distributions are recognised on an entitlements basis.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statements of comprehensive income within dividend income and distribution income when the Funds' right to receive payments is established.

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

(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 provided they attribute the entirety of their taxable income to its unitholders.

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 attributed 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 attributed to unitholders.

2 Summary of significant accounting policies (continued)

(i) Income tax (continued)

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 recognised in the Statements of changes in equity.

(k) 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.

(l) 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.

(m) 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.

2 Summary of significant accounting policies (continued)

(m) Receivables (continued)

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.

(n) Applications receivable

Applications receivable at reporting date are recognised at fair value and subsequently measured at amortised cost. Amounts are generally received within 2 days of being recorded as receivables. If there is a failure by brokers to deliver application money within the settlement period, the Funds are indemnified against losses via acknowledgements contained in application forms, in addition to provisions of the Funds' Constitutions.

(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 can be paid by cash or in the form of a parcel of prescribed securities transferred to the Responsible Entity's custodian. 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.

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) 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 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.

2 Summary of significant accounting policies (continued)

(r) 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.

(s) 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.

(t) Hedge accounting

The SPDR S&P World ex Australia Carbon Control (Hedged) Fund has adopted a fair value hedge accounting policy effective 25 January 2013 whereby the Fund has documented the relationship between the hedging instruments and hedged items, as well as the financial risk management objective and strategy for undertaking fair value hedge accounting.

On an ongoing basis, the SPDR S&P World ex Australia Carbon Control (Hedged) Fund assesses whether the hedging instruments that are used in fair value hedging have been and will continue to be highly effective in offsetting changes in the fair value of the hedged items. The gains or losses relating to the hedging instruments are recognised in the profit or loss within changes in the fair value of financial instruments held for trading. Refer to the foreign currency exchange risk section in the Financial risk management note starting on page 28 for more information.

SPDR S&P World ex Australia Carbon Control (Hedged) Fund has chosen under paragraph 7.2.21 of AASB 9 to continue to apply the hedge accounting requirements in AASB 139 to all hedging relationships.

(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.

3 Financial risk management (continued)

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 listed securities of companies that operate in global markets or in listed unit trusts whose underlying securities are listed on global stock exchanges, cash instruments and derivatives, each with different market risks. The Funds are exposed to equity securities and derivatives securities price risk. The risk is that the value of a Fund's investment portfolio will fluctuate as a result of changes in market prices. The risk is influenced by economic, technological, political and 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 Funds investments. The Funds equity investments are listed securities that are constituents of the Dow Jones Global Select ESG Real Estate Securities Index (AUD), S&P Emerging LargeMidCap Carbon Control Index (AUD), MSCI World Factor Mix A-Series Index, S&P Developed Ex-Australia LargeMidCap Carbon Control Index (AUD) and S&P Global Dividend Aristocrats Index and for SPDR S&P World ex Australia Carbon Control (Hedged) Fund underlying investment in unit trusts are listed securities that are constituents of the S&P Developed Ex-Australia LargeMidCap Carbon Control AUD Hedged Index while the cash deposits with banks 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 Fund. 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 43 shows the impact on net asset value of the SPDR S&P Emerging Markets Carbon Control Fund of a reasonably possible shift in the S&P Emerging LargeMidCap Carbon Control Index (AUD), assessed as an increase of 17% (2021: 27%) and decrease of 17% (2021: 27%) in the S&P Emerging Markets LargeMidCap Index (with all other variables held constant).

The table on page 43 shows the impact on net asset value of the SPDR MSCI World Quality Mix Fund of a reasonably possible shift in the MSCI World Factor Mix A-Series Index, assessed as an increase of 13% (2021: 19%) and decrease of 13% (2021: 19%) in the MSCI World Factor Mix A-Series Index (with all other variables held constant).

The table on page 43 shows the impact on net asset value of the SPDR S&P World ex Australia Carbon Control Fund of a reasonably possible shift in the S&P Developed Ex-Australia LargeMidCap Carbon Control Index (AUD) assessed as an increase of 15% (2021: 19%) and decrease of 15% (2021: 19%) in the S&P Developed Ex-Australia LargeMidCap Carbon Control Index (AUD) (with all other variables held constant).

The table on page 43 shows the impact on net asset value of the SPDR S&P Global Dividend Fund of a reasonably possible shift in the S&P Global Dividend Aristocrats Index assessed as an increase of 16% (2021: 19%) and decrease of 16% (2021: 19%) in the S&P Global Dividend Aristocrats Index (with all other variables held constant).

The table on page 44 shows the impact on net asset value of the SPDR S&P World ex Australia Carbon Control (Hedged) Fund of a reasonably possible shift in the S&P Developed Ex-Australia LargeMidCap Carbon Control AUD Hedged Index assessed as an increase of 15% (2021: 19%) and decrease of 15% (2021: 19%) in the S&P Developed Ex-Australia LargeMidCap Carbon Control AUD Hedged Index (with all other variables held constant).

The table on page 44 shows the impact on net asset value of the SPDR Dow Jones Global Real Estate ESG Fund of a reasonably possible shift in the Dow Jones Global Select ESG Real Estate Securities Index (AUD), assessed as an increase of 19% (2021: 23%) and decrease of 19% (2021: 23%) in the Dow Jones Global Select Real Estate Securities Index (with all other variables held constant).

3 Financial risk management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

The Funds also manage their exposure to price risk by analysing the investment portfolio by industry sector and geographical sector weighting to that of the S&P Emerging LargeMidCap Carbon Control Index (AUD), MSCI World Factor Mix A-Series Index, S&P Developed Ex-Australia LargeMidCap Carbon Control Index (AUD), S&P Global Dividend Aristocrats Index, S&P Developed Ex-Australia LargeMidCap Carbon Control AUD Hedged Index and Dow Jones Global Select ESG Real Estate Securities Index (AUD).

The SPDR S&P Emerging Markets Carbon Control Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed. As a result of the investment strategy and the Indexes, the Fund is exposed to a variety of industries in different international markets, generally consistent with the levels set in the benchmark.

The SPDR MSCI World Quality Mix Fund's policy is to correspond generally to return performance of the MSCI World Factor Mix A-series Index. The Fund uses an optimisation strategy where the exposure to individual securities may be above or below that security's actual weighting in the Fund's Index. As a result of the investment strategy and the MSCI World Factor Mix A-Series Index, the Fund is exposed to a variety of industries in different international markets, generally consistent with the levels set in the benchmark.

The SPDR S&P World ex Australia Carbon Control Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed. As a result of the investment strategy and the S&P Developed Ex-Australia LargeMidCap Carbon Control Index (AUD), the Fund is exposed to a variety of industries in different international markets, generally consistent with the levels set in the benchmark.

The SPDR S&P Global Dividend Fund's policy is to invest in securities and markets so that full replication of the S&P Global Dividend Aristocrats Index is achieved. As a result of the investment strategy and the S&P Global Dividend Aristocrats Index, the Fund is exposed to a variety of industries in different international markets, generally consistent with the levels set in the benchmark.

The SPDR S&P World ex Australia Carbon Control (Hedged) Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed.

(ii) Foreign exchange risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Funds have assets and liabilities denominated in currencies other than Australian dollars, the Funds functional and presentation currency. The Funds are therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

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' foreign exchange exposure on international equity securities is embedded in the price risk as presented on page 43.

Foreign exchange exposure on monetary assets and liabilities has no significant sensitivity impact on the Funds.

For SPDR S&P World ex Australia Carbon Control (Hedged) Fund, the Investment Manager manages investment exposure in line with the S&P Developed Ex-Australia LargeMidCap Carbon Control AUD Hedged Index hedged to Australian dollars. Forward foreign currency contracts are used to hedge currency risk on both non-monetary and monetary assets and liabilities. Foreign exchange risk on non-monetary assets is a component of price risk and not included as part of foreign exchange rate sensitivity.

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

For SPDR S&P World ex Australia Carbon Control Fund, the Fund invests in an underlying AUD priced Trust which holds foreign securities and cash. The foreign exchange risk disclosures have been prepared on the basis of the Fund's direct investment and not on a look-through basis for foreign investments held indirectly through and AU\$ priced unit trust.

The tables below summarises the Funds' assets and liabilities that are denominated in a currency other than the Australian dollar.

SPDR S&P Emerging Markets Carbon Control Fund

	HK Dollars A\$	Taiwan Dollars A\$	Indian Rupee A\$	Chinese Yuan A\$	Other currencies A\$
As at 30 June 2022					
Cash and cash equivalents	4,855	7,695	40,964	-	339,652
Margin accounts	-	-	-	-	11,259
Due from brokers - receivable for securities sold	-	-	-	-	32,038
Receivables	50,214	45,434	6,450	3,742	18,219
Financial assets at fair value through profit or loss	4,604,405	3,150,199	2,571,649	1,832,726	6,722,954
Payables	(4,075)	(7,571)	(1,271)	(302)	(1,850)
Financial liabilities at fair value through profit or loss	-	-	-	-	(2,310)
	<u>4,655,399</u>	<u>3,195,757</u>	<u>2,617,792</u>	<u>1,836,166</u>	<u>7,119,962</u>
Net increase/(decrease) in exposure from foreign currency contracts					
-(sell)/buy foreign currency contracts	-	-	-	-	(272,464)
	<u>4,655,399</u>	<u>3,195,757</u>	<u>2,617,792</u>	<u>1,836,166</u>	<u>6,847,498</u>

SPDR S&P Emerging Markets Carbon Control Fund

	HK Dollars A\$	US Dollars A\$	Taiwan Dollars A\$	Indian Rupee A\$	Other currencies A\$
As at 30 June 2021					
Cash and cash equivalents	26,915	175,241	3,376	1,304	156,435
Margin accounts	-	5,523	-	-	-
Receivables	37,205	3,606	9,154	2,717	11,653
Financial assets at fair value through profit or loss	4,894,185	4,236,558	3,234,926	1,841,030	6,723,609
Payables	(2,149)	(493)	(1,816)	(541)	(928)
	<u>4,956,156</u>	<u>4,420,435</u>	<u>3,245,640</u>	<u>1,844,510</u>	<u>6,890,769</u>
Net increase/(decrease) in exposure from foreign currency contracts					
-(sell)/buy foreign currency contracts	-	-	-	-	-
	<u>4,956,156</u>	<u>4,420,435</u>	<u>3,245,640</u>	<u>1,844,510</u>	<u>6,890,769</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

SPDR MSCI World Quality Mix Fund

As at 30 June 2022	US Dollars A\$	Japanese Yen A\$	Euro A\$	Swiss Franc A\$	Other currencies A\$
Cash and cash equivalents	50,573	21,072	4,454	7,151	36,412
Due from brokers - receivable for securities sold	54,191	-	-	-	-
Receivables	23,241	10,599	5,550	-	8,154
Financial assets at fair value through profit or loss	19,355,968	2,426,933	2,053,439	1,292,773	3,297,816
Due to brokers - payable for securities purchased	(331)	(20,053)	(210)	-	-
Payables	(3,716)	(1,081)	(301)	-	(357)
	<u>19,479,926</u>	<u>2,437,470</u>	<u>2,062,932</u>	<u>1,299,924</u>	<u>3,342,025</u>
Net increase/(decrease) in exposure from foreign currency contracts					
-(sell)/buy foreign currency contracts	-	-	-	-	-
	<u>19,479,926</u>	<u>2,437,470</u>	<u>2,062,932</u>	<u>1,299,924</u>	<u>3,342,025</u>

SPDR MSCI World Quality Mix Fund

As at 30 June 2021	US Dollars A\$	Japanese Yen A\$	Euro A\$	Swiss Franc A\$	Other currencies A\$
Cash and cash equivalents	25,197	8,024	8,681	8,067	38,729
Due from brokers - receivable for securities sold	33	-	1	-	-
Receivables	11,033	5,151	3,259	-	5,085
Financial assets at fair value through profit or loss	14,334,244	2,213,225	1,833,944	1,177,496	2,797,739
Due to brokers - payable for securities purchased	-	-	(1)	-	(74)
Payables	(1,639)	(533)	(206)	(3)	(272)
	<u>14,368,868</u>	<u>2,225,867</u>	<u>1,845,678</u>	<u>1,185,560</u>	<u>2,841,207</u>
Net increase/(decrease) in exposure from foreign currency contracts					
-(sell)/buy foreign currency contracts	-	-	-	-	-
	<u>14,368,868</u>	<u>2,225,867</u>	<u>1,845,678</u>	<u>1,185,560</u>	<u>2,841,207</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

SPDR S&P World ex Australia Carbon Control Fund

	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
As at 30 June 2022					
Cash and cash equivalents	2,867,026	599,267	373,385	152,906	134,803
Margin accounts	152,476	73,737	17,100	5,644	-
Due from brokers - receivable for securities sold	1,345,777	130,088	281,321	85,537	185,511
Receivables	163,022	72,988	89,839	49,792	46,921
Financial assets at fair value through profit or loss	131,711,959	18,644,571	18,384,048	9,059,151	25,882,811
Bank overdrafts	-	-	-	-	(8,054)
Due to brokers - payable for securities purchased	(2,083)	(7,865)	-	-	-
Payables	(25,221)	(3,979)	(9,192)	(795)	(5,690)
Financial liabilities at fair value through profit or loss	-	(6,446)	(7,975)	(784)	-
	<u>136,212,956</u>	<u>19,502,361</u>	<u>19,128,526</u>	<u>9,351,451</u>	<u>26,236,302</u>

SPDR S&P World ex Australia Carbon Control Fund

	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
As at 30 June 2021					
Cash and cash equivalents	1,466,405	205,573	175,473	128,816	300,439
Margin accounts	81,671	13,374	-	(5)	-
Due from brokers - receivable for securities sold	3,450,222	468,828	465,413	261,434	761,265
Receivables	101,297	51,753	28,741	26,234	42,228
Financial assets at fair value through profit or loss	168,460,335	24,645,091	20,695,199	10,904,275	31,070,911
Due to brokers - payable for securities purchased	-	-	-	-	(2,375)
Payables	(15,074)	(2,412)	(3,104)	(117)	(5,304)
Financial liabilities at fair value through profit or loss	(1,668)	-	-	-	-
	<u>173,543,188</u>	<u>25,382,207</u>	<u>21,361,722</u>	<u>11,320,637</u>	<u>32,167,164</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

SPDR S&P Global Dividend Fund

As at 30 June 2022	US Dollars A\$	CA Dollars A\$	HK Dollars A\$	Japanese Yen A\$	Other currencies A\$
Cash and cash equivalents	358,360	10,150	27,274	393,951	471,313
Margin accounts	69,681	-	-	63,740	82,328
Due from brokers - receivable for securities sold	436,996	225,980	302,536	282,790	5,500,406
Receivables	394,912	557,206	458,569	386,079	172,296
Financial assets at fair value through profit or loss	75,488,791	67,691,814	49,950,736	42,555,219	96,706,740
Payables	(62,958)	(82,872)	-	(42,231)	-
Financial liabilities at fair value through profit or loss	(436)	-	-	-	-
	<u>76,685,346</u>	<u>68,402,278</u>	<u>50,739,115</u>	<u>43,639,548</u>	<u>102,933,083</u>
Net increase/(decrease) in exposure from foreign currency contracts					
-(sell)/buy foreign currency contracts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>76,685,346</u>	<u>68,402,278</u>	<u>50,739,115</u>	<u>43,639,548</u>	<u>102,933,083</u>

SPDR S&P Global Dividend Fund

As at 30 June 2021	CA Dollars A\$	US Dollars A\$	HK Dollars A\$	Japanese Yen A\$	Other currencies A\$
Cash and cash equivalents	166,880	409,234	84,873	451,228	457,744
Margin accounts	-	30,064	-	18,214	38,290
Due from brokers - receivable for securities sold	-	4,244,685	-	-	-
Receivables	459,231	413,310	228,427	194,927	232,110
Financial assets at fair value through profit or loss	82,106,899	76,349,430	42,526,892	40,224,856	88,925,297
Payables	(68,601)	(69,651)	-	(19,691)	(2,185)
Financial liabilities at fair value through profit or loss	-	(1,112)	-	-	-
	<u>82,664,409</u>	<u>81,375,960</u>	<u>42,840,192</u>	<u>40,869,534</u>	<u>89,651,256</u>
Net increase/(decrease) in exposure from foreign currency contracts					
-(sell)/buy foreign currency contracts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>82,664,409</u>	<u>81,375,960</u>	<u>42,840,192</u>	<u>40,869,534</u>	<u>89,651,256</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(ii) Foreign exchange risk (continued)

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

As at 30 June 2022	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
Financial assets at fair value through profit or loss	199,333	5,210	179,055	2,308	38,646
Financial liabilities at fair value through profit or loss	<u>(3,846,019)</u>	<u>(223,369)</u>	<u>(17)</u>	<u>(33,951)</u>	<u>(407,586)</u>
	<u>(3,646,686)</u>	<u>(218,159)</u>	<u>179,038</u>	<u>(31,643)</u>	<u>(368,940)</u>
Net increase/(decrease) in exposure from foreign currency contracts					
Foreign currency contracts exposure	<u>(62,606,105)</u>	<u>(10,114,246)</u>	<u>(9,925,936)</u>	<u>(4,920,478)</u>	<u>(14,065,395)</u>
	<u>(66,252,791)</u>	<u>(10,332,405)</u>	<u>(9,746,898)</u>	<u>(4,952,121)</u>	<u>(14,434,335)</u>

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

As at 30 June 2021	US Dollars A\$	Euro A\$	Japanese Yen A\$	British Pounds A\$	Other currencies A\$
Financial assets at fair value through profit or loss	26,590	4,708	890	-	34,705
Financial liabilities at fair value through profit or loss	<u>(2,813,705)</u>	<u>(1,997)</u>	<u>(192,082)</u>	<u>(13,771)</u>	<u>(196,143)</u>
	<u>(2,787,115)</u>	<u>2,711</u>	<u>(191,192)</u>	<u>(13,771)</u>	<u>(161,438)</u>
Net increase/(decrease) in exposure from foreign currency contracts					
Foreign currency contracts exposure	<u>(85,133,894)</u>	<u>(12,972,295)</u>	<u>(11,058,247)</u>	<u>(6,027,875)</u>	<u>(16,200,500)</u>
	<u>(87,921,009)</u>	<u>(12,969,584)</u>	<u>(11,249,439)</u>	<u>(6,041,646)</u>	<u>(16,361,938)</u>

The Fund uses foreign exchange contracts to hedge foreign currency risk exposures. These foreign currency contracts are used for hedging purposes and not used for trading or other speculative purposes. The Fund has a written policy which sets out the parameters for the Fund's hedging policy. The policy states the Fund is required to hedge the foreign exchange exposure arising from foreign investment against the Australian dollar. The Fund may use proxy currencies where this is effective and efficient for the purposes of hedging against minor foreign exchange exposures.

As of 30 June 2022, the fair value of the hedged item is \$99,342,305 (2021: \$133,990,027), with the fair value notional of the hedging instruments (foreign exchange contracts) of \$(101,632,160) (2021: \$(131,392,811)), which represents the net sell position of the AUD foreign currency contracts at 30 June 2022. The net unrealized loss of the foreign currency contracts at 30 June 2022 is \$(4,086,390) (2021: \$(3,150,805)).

Hedging is performed based on the portfolio of investments and currencies held by the underlying unit trust and consequently realized gains and losses on hedged items do not necessarily match the realized gains and losses on hedging instruments. Monitoring of the hedged item and the foreign exchange contracts occurs daily to ensure the hedge remains effective.

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Foreign exchange risk (continued)

The table on page 44 summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened/strengthened by 14% (2021: 12%) against other currencies to which the Fund is exposed. The impact arises mainly from exposure to forward foreign exchange contracts.

SPDR Dow Jones Global Real Estate ESG Fund

As at 30 June 2022	US Dollars A\$	Japanese Yen A\$	British Pounds A\$	Euro A\$	Other currencies A\$
Cash and cash equivalents	473,742	46,610	57,519	38,773	359,089
Due from brokers - receivable for securities sold	15,588,021	1,170,574	958,130	1,130,945	553,503
Receivables	1,749,908	336,762	140,110	129,243	161,643
Financial assets at fair value through profit or loss	274,741,239	38,375,784	16,211,075	13,268,470	40,849,854
Due to brokers - payable for securities purchased	(17,664,551)	-	(794,081)	-	(1,176,420)
Payables	(260,002)	(45,418)	(15,099)	(16,824)	(10,202)
	<u>274,628,357</u>	<u>39,884,312</u>	<u>16,557,654</u>	<u>14,550,607</u>	<u>40,737,467</u>
Net increase/(decrease) in exposure from foreign currency contract					
-(sell)/buy foreign currency contracts	-	-	-	-	(150,000)
	<u>274,628,357</u>	<u>39,884,312</u>	<u>16,557,654</u>	<u>14,550,607</u>	<u>40,587,467</u>

SPDR Dow Jones Global Real Estate ESG Fund

As at 30 June 2021	US Dollars A\$	Japanese Yen A\$	Euro A\$	British Pounds A\$	Other currencies A\$
Cash and cash equivalents	575,675	110,428	166,692	10,065	188,733
Receivables	834,852	314,290	38,649	89,751	161,255
Financial assets at fair value through profit or loss	278,016,234	50,071,188	30,700,075	19,663,508	48,724,193
Due to brokers - payable for securities purchased	(1,551,116)	(265,254)	(44,800)	(113,623)	(114,147)
Payables	(124,419)	(44,808)	(3,776)	(10,876)	(5,503)
	<u>277,751,226</u>	<u>50,185,844</u>	<u>30,856,840</u>	<u>19,638,825</u>	<u>48,954,531</u>
Net increase/(decrease) in exposure from foreign currency contract					
-(sell)/buy foreign currency contracts	-	-	-	-	-
	<u>277,751,226</u>	<u>50,185,844</u>	<u>30,856,840</u>	<u>19,638,825</u>	<u>48,954,531</u>

(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.

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

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.

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

SPDR S&P Emerging Markets Carbon Control Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2022				
Assets				
Cash and cash equivalents	680,558	-	-	680,558
Margin accounts	11,259	-	-	11,259
Due from brokers - receivable for securities sold	-	-	32,038	32,038
Receivables	-	-	124,059	124,059
Financial assets at fair value through profit or loss	-	-	18,881,933	18,881,933
Liabilities				
Payables	-	-	(44,134)	(44,134)
Distributions payable	-	-	(539,946)	(539,946)
Financial liabilities at fair value through profit or loss	-	-	(2,310)	(2,310)
Net exposure	<u>691,817</u>	<u>-</u>	<u>18,451,640</u>	<u>19,143,457</u>

30 June 2021

Assets				
Cash and cash equivalents	380,811	-	-	380,811
Margin accounts	5,523	-	-	5,523
Receivables	-	-	64,336	64,336
Financial assets at fair value through profit or loss	-	138	20,930,170	20,930,308
Liabilities				
Payables	-	-	(36,199)	(36,199)
Distributions payable	-	-	(435,562)	(435,562)
Net exposure	<u>386,334</u>	<u>138</u>	<u>20,522,745</u>	<u>20,909,217</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

SPDR MSCI World Quality Mix Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2022				
Assets				
Cash and cash equivalents	1,155,194	-	-	1,155,194
Due from brokers - receivable for securities sold	-	-	54,191	54,191
Receivables	-	-	60,913	60,913
Financial assets at fair value through profit or loss	-	-	29,520,547	29,520,547
Liabilities				
Due to brokers - payable for securities purchased	-	-	(29,720)	(29,720)
Payables	-	-	(29,296)	(29,296)
Distributions payable	-	-	(1,063,191)	(1,063,191)
Net exposure	<u>1,155,194</u>	<u>-</u>	<u>28,513,444</u>	<u>29,668,638</u>
30 June 2021				
Assets				
Cash and cash equivalents	644,017	-	-	644,017
Due from brokers - receivable for securities sold	-	-	34	34
Receivables	-	-	37,133	37,133
Financial assets at fair value through profit or loss	-	-	23,097,982	23,097,982
Liabilities				
Due to brokers - payable for securities purchased	-	-	(75)	(75)
Payables	-	-	(21,153)	(21,153)
Distributions payable	-	-	(578,771)	(578,771)
Net exposure	<u>644,017</u>	<u>-</u>	<u>22,535,150</u>	<u>23,179,167</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

SPDR S&P World ex Australia Carbon Control Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2022				
Assets				
Cash and cash equivalents	33,893,362	-	-	33,893,362
Margin accounts	248,957	-	-	248,957
Due from brokers - receivable for securities sold	-	-	2,028,234	2,028,234
Receivables	-	-	422,562	422,562
Financial assets at fair value through profit or loss	-	-	203,682,540	203,682,540
Liabilities				
Bank overdrafts	(8,054)	-	-	(8,054)
Due to brokers - payable for securities purchased	-	-	(9,948)	(9,948)
Payables	-	-	(167,341)	(167,341)
Redemption payable	-	-	(4,025,927)	(4,025,927)
Distributions payable	-	-	(29,501,601)	(29,501,601)
Financial liabilities at fair value through profit or loss	-	-	(15,205)	(15,205)
Net exposure	<u>34,134,265</u>	<u>-</u>	<u>172,413,314</u>	<u>206,547,579</u>
30 June 2021				
Assets				
Cash and cash equivalents	2,957,392	-	-	2,957,392
Margin accounts	95,040	-	-	95,040
Due from brokers - receivable for securities sold	-	-	5,407,162	5,407,162
Receivables	-	-	250,259	250,259
Financial assets at fair value through profit or loss	-	-	255,824,893	255,824,893
Liabilities				
Due to brokers - payable for securities purchased	-	-	(2,375)	(2,375)
Payables	-	-	(196,607)	(196,607)
Redemption payable	-	-	(3,112,773)	(3,112,773)
Distributions payable	-	-	(3,742,373)	(3,742,373)
Financial liabilities at fair value through profit or loss	-	-	(1,668)	(1,668)
Net exposure	<u>3,052,432</u>	<u>-</u>	<u>254,426,518</u>	<u>257,478,950</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

SPDR S&P Global Dividend Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2022				
Assets				
Cash and cash equivalents	4,660,848	-	-	4,660,848
Margin accounts	215,749	-	-	215,749
Due from brokers - receivable for securities sold	-	-	6,852,438	6,852,438
Receivables	-	-	2,084,809	2,084,809
Financial assets at fair value through profit or loss	-	-	336,948,386	336,948,386
Liabilities				
Payables	-	-	(502,150)	(502,150)
Distributions payable	-	-	(8,767,612)	(8,767,612)
Financial liabilities at fair value through profit or loss	-	-	(436)	(436)
Net exposure	<u>4,876,597</u>	<u>-</u>	<u>336,615,435</u>	<u>341,492,032</u>
30 June 2021				
Assets				
Cash and cash equivalents	6,284,798	-	-	6,284,798
Margin accounts	86,568	-	-	86,568
Due from brokers - receivable for securities sold	-	-	4,244,685	4,244,685
Receivables	-	-	1,623,591	1,623,591
Financial assets at fair value through profit or loss	-	-	333,283,947	333,283,947
Liabilities				
Payables	-	-	(454,808)	(454,808)
Distributions payable	-	-	(7,902,446)	(7,902,446)
Financial liabilities at fair value through profit or loss	-	-	(1,112)	(1,112)
Net exposure	<u>6,371,366</u>	<u>-</u>	<u>330,793,857</u>	<u>337,165,223</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

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

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total
30 June 2022	\$	\$	\$	\$
Assets				
Cash and cash equivalents	13,382,214	-	-	13,382,214
Due from brokers - receivable for securities sold	-	-	4,025,927	4,025,927
Receivables	-	-	14,496,132	14,496,132
Financial assets at fair value through profit or loss	-	-	99,766,857	99,766,857
Liabilities				
Payables	-	-	(15,379)	(15,379)
Distributions payable	-	-	(25,756,204)	(25,756,204)
Financial liabilities at fair value through profit or loss	-	-	(4,510,942)	(4,510,942)
Net exposure	<u>13,382,214</u>	<u>-</u>	<u>88,006,391</u>	<u>101,388,605</u>
 30 June 2021				
Assets				
Cash and cash equivalents	2,412,073	-	-	2,412,073
Due from brokers - receivable for securities sold	-	-	3,112,773	3,112,773
Receivables	-	-	1,969,124	1,969,124
Financial assets at fair value through profit or loss	-	-	134,056,920	134,056,920
Liabilities				
Payables	-	-	(20,650)	(20,650)
Distributions payable	-	-	(4,032,684)	(4,032,684)
Financial liabilities at fair value through profit or loss	-	-	(3,217,698)	(3,217,698)
Net exposure	<u>2,412,073</u>	<u>-</u>	<u>131,867,785</u>	<u>134,279,858</u>

3 Financial risk management (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

SPDR Dow Jones Global Real Estate ESG Fund

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
30 June 2022				
Assets				
Cash and cash equivalents	20,451,990	-	-	20,451,990
Due from brokers - receivable for securities sold	-	-	20,306,061	20,306,061
Receivables	-	-	2,634,106	2,634,106
Financial assets at fair value through profit or loss	-	-	394,128,446	394,128,446
Liabilities				
Due to brokers - payable for securities purchased	-	-	(19,743,716)	(19,743,716)
Payables	-	-	(727,741)	(727,741)
Distributions payable	-	-	(19,553,334)	(19,553,334)
Net exposure	<u>20,451,990</u>	<u>-</u>	<u>377,043,822</u>	<u>397,495,812</u>
30 June 2021				
Assets				
Cash and cash equivalents	7,346,733	-	-	7,346,733
Receivables	-	-	1,675,647	1,675,647
Applications receivable	-	-	2,217,940	2,217,940
Financial assets at fair value through profit or loss	-	-	447,414,309	447,414,309
Liabilities				
Due to brokers - payable for securities purchased	-	-	(2,176,799)	(2,176,799)
Payables	-	-	(578,666)	(578,666)
Distributions payable	-	-	(7,353,217)	(7,353,217)
Net exposure	<u>7,346,733</u>	<u>-</u>	<u>441,199,214</u>	<u>448,545,947</u>

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

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

3 Financial risk management (continued)

(b) Summarised sensitivity analysis

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

SPDR S&P Emerging Markets Carbon Control Fund

SPDR S&P Emerging Markets Carbon Control Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-17%	+17%	-100bps	+100bps
	\$	\$	\$	\$
30 June 2022	(3,247,129)	3,247,129	(6,918)	6,918
30 June 2021	(5,626,417)	5,626,417	(7,729)	7,729

The sensitivity factors for 30 June 2021 were +/- 27% for price risk and +/- 200bps for interest rate risk.

SPDR MSCI World Quality Mix Fund

SPDR MSCI World Quality Mix Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-13%	+13%	-100bps	+100bps
	\$	\$	\$	\$
30 June 2022	(3,837,671)	3,837,671	(11,552)	11,552
30 June 2021	(4,388,617)	4,388,617	(12,880)	12,880

The sensitivity factors for 30 June 2021 were +/- 19% for price risk and +/- 200bps for interest rate risk.

SPDR S&P World ex Australia Carbon Control Fund

SPDR S&P World ex Australia Carbon Control Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-15%	+15%	-100bps	+100bps
	\$	\$	\$	\$
30 June 2022	(30,942,152)	30,942,152	(341,343)	341,343
30 June 2021	(48,396,590)	48,396,590	(61,049)	61,049

The sensitivity factors for 30 June 2021 were +/- 19% for price risk and +/- 200bps for interest rate risk.

SPDR S&P Global Dividend Fund

SPDR S&P Global Dividend Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-16%	+16%	-100bps	+100bps
	\$	\$	\$	\$
30 June 2022	(54,532,450)	54,532,450	(48,766)	48,766
30 June 2021	(63,065,480)	63,065,480	(127,427)	127,427

The sensitivity factors for 30 June 2021 were +/- 19% for price risk and +/- 200bps for interest rate risk.

3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

SPDR S&P World ex Australia Carbon Control (Hedged) Fund		Price risk		Interest rate risk	
		Impact on operating profit/Net assets attributable to unitholders		Impact on operating profit/Net assets attributable to unitholders	
		-15%	+15%	-100bps	+100bps
		\$	\$	\$	\$
30 June 2022		(14,901,346)	14,901,346	(133,822)	133,822
30 June 2021		(25,458,105)	25,458,105	(48,241)	48,241

		Foreign currency risk					
		Impact on operating profit/Net assets attributable to unitholders					
		-14%	+14%	-14%	+14%	-14%	+14%
		USD	USD	EUR	EUR	JPY	JPY
		\$	\$	\$	\$	\$	\$
30 June 2022		510,536	(510,536)	30,542	(30,542)	(25,065)	25,065
30 June 2021		334,454	(334,454)	(325)	325	22,943	(22,943)

The sensitivity factors for 30 June 2021 were +/- 19% for price risk, +/- 200bps for interest rate risk and +/- 12% for foreign exchange risk.

SPDR Dow Jones Global Real Estate ESG Fund		Price risk		Interest rate risk	
		Impact on operating profit/Net assets attributable to unitholders		Impact on operating profit/Net assets attributable to unitholders	
		-19%	+19%	-100bps	+100bps
		\$	\$	\$	\$
30 June 2022		(74,883,984)	74,883,984	(204,520)	204,520
30 June 2021		(102,905,291)	102,905,291	(146,935)	146,935

The sensitivity factors for 30 June 2021 were +/- 23% 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 derivative financial instruments. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired nor past due but not impaired.

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

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

For derivative financial instruments, the Investment Manager has established limits such that, at any time, the maximum exposure of the Funds to derivative instruments shall be limited to 10% for SPDR S&P Emerging Markets Carbon Control Fund, SPDR MSCI World Quality Mix Fund and SPDR Dow Jones Global Real Estate ESG Fund, 15% for SPDR S&P

3 Financial risk management (continued)

(c) Credit risk (continued)

Global Dividend Fund and SPDR S&P World ex Australia Carbon Control (Hedged) Fund and for SPDR S&P World ex Australia Carbon Control Fund the maximum exposure of the Fund to derivative instruments shall be limited to 10% for three business days immediately prior to and three business days immediately after a distribution the maximum exposure of the Fund to derivative instruments shall be 15%.

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

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

The maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets. An analysis of debt securities by rating is set out in the tables below.

	SPDR S&P Emerging Markets Carbon Control Fund	
	As at	
	30 June 2022	30 June 2021
	\$	\$
Debt securities		
AAA+ to AAA-	-	138
Total	-	138

(d) Liquidity risk

The Funds invests in listed securities of companies that operate in global markets, each with different market risks.

The Funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. No such investments were held at year end.

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities

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

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

SPDR S&P Emerging Markets Carbon Control Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
At 30 June 2022	\$	\$	\$	\$	\$
Payables	44,134	-	-	-	-
Distributions payable	539,946	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	584,080	-	-	-	-
At 30 June 2021					
Payables	36,199	-	-	-	-
Distributions payable	435,562	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	471,761	-	-	-	-

SPDR MSCI World Quality Mix Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
At 30 June 2022	\$	\$	\$	\$	\$
Due to brokers - payable for securities purchased	29,720	-	-	-	-
Payables	29,296	-	-	-	-
Distributions payable	1,063,191	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	1,122,207	-	-	-	-
At 30 June 2021					
Due to brokers - payable for securities purchased	75	-	-	-	-
Payables	21,153	-	-	-	-
Distributions payable	578,771	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	599,999	-	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

SPDR S&P World ex Australia Carbon Control Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	No stated maturity \$
At 30 June 2022					
Bank overdrafts	8,054	-	-	-	-
Due to brokers - payable for securities purchased	9,948	-	-	-	-
Payables	167,341	-	-	-	-
Redemption payable	4,025,927	-	-	-	-
Distributions payable	29,501,601	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	33,712,871	-	-	-	-
At 30 June 2021					
Due to brokers - payable for securities purchased	2,375	-	-	-	-
Payables	196,607	-	-	-	-
Redemption payable	3,112,773	-	-	-	-
Distributions payable	3,742,373	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	7,054,128	-	-	-	-

SPDR S&P Global Dividend Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	No stated maturity \$
At 30 June 2022					
Payables	502,150	-	-	-	-
Distributions payable	8,767,612	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	9,269,762	-	-	-	-
At 30 June 2021					
Payables	454,808	-	-	-	-
Distributions payable	7,902,446	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	8,357,254	-	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

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

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
At 30 June 2022	\$	\$	\$	\$	\$
Payables	15,379	-	-	-	-
Distributions payable	<u>25,756,204</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>25,771,583</u>	-	-	-	-
At 30 June 2021					
Payables	20,650	-	-	-	-
Distributions payable	<u>4,032,684</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>4,053,334</u>	-	-	-	-

SPDR Dow Jones Global Real Estate ESG Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	No stated maturity
At 30 June 2022	\$	\$	\$	\$	\$
Due to brokers - payable for securities purchased	19,743,716	-	-	-	-
Payables	727,741	-	-	-	-
Distributions payable	<u>19,553,334</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>40,024,791</u>	-	-	-	-
At 30 June 2021					
Due to brokers - payable for securities purchased	2,176,799	-	-	-	-
Payables	578,666	-	-	-	-
Distributions payable	<u>7,353,217</u>	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	<u>10,108,682</u>	-	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

(iii) 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 Emerging Markets Carbon Control Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
At 30 June 2022	\$	\$	\$	\$	\$
Net settled derivatives					
International share price index futures	-	(672)	-	-	-
Foreign currency contracts	(1,339)	-	-	-	-
Warrants	-	-	-	70	-

At 30 June 2021

Net settled derivatives					
International share price index futures	-	733	-	-	-

SPDR S&P World ex Australia Carbon Control Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
At 30 June 2022	\$	\$	\$	\$	\$
Net settled derivatives					
International share price index futures	-	15,798	-	-	-
At 30 June 2021					
Net settled derivatives					
International share price index futures	-	(412)	-	-	-
Warrants	-	-	-	281	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

SPDR S&P Global Dividend Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	Not stated maturity \$
At 30 June 2022					
Net settled derivatives					
International share price index futures	-	963	-	-	-
At 30 June 2021					
Net settled derivatives					
International share price index futures	-	4,617	-	-	-

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

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	Not stated maturity \$
At 30 June 2022					
Net settled derivatives					
Foreign currency contracts	(4,089,518)	3,128	-	-	-
At 30 June 2021					
Net settled derivatives					
Foreign currency contracts	(3,121,286)	(29,519)	-	-	-

SPDR Dow Jones Global Real Estate ESG Fund

	Less than 1 month \$	1-6 months \$	6-12 months \$	Over 12 months \$	Not stated maturity \$
At 30 June 2022					
Net settled derivatives					
Foreign currency contracts	2,213	-	-	-	-

4 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement 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 Statement of financial position are disclosed in the first three columns of the tables below.

SPDR S&P Emerging Markets Carbon Control Fund

Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments (i)	272,763	272,464	299	299	-	-
Total	272,763	272,464	299	299	-	-
30 June 2021						
Derivative financial instruments (i)	733	-	733	-	-	733
Total	733	-	733	-	-	733
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments (i)	274,774	272,464	2,310	299	672	1,339
Total	274,774	272,464	2,310	299	672	1,339
30 June 2021						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

4 Offsetting financial assets and financial liabilities (continued)

SPDR S&P World ex Australia Carbon Control Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments (i)	31,003	-	31,003	15,205	-	15,798
Total	31,003	-	31,003	15,205	-	15,798
30 June 2021						
Derivative financial instruments (i)	1,256	-	1,256	1,256	-	-
Total	1,256	-	1,256	1,256	-	-
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments (i)	15,205	-	15,205	15,205	-	-
Total	15,205	-	15,205	15,205	-	-
30 June 2021						
Derivative financial instruments (i)	1,668	-	1,668	1,256	412	-
Total	1,668	-	1,668	1,256	412	-

4 Offsetting financial assets and financial liabilities (continued)

SPDR S&P Global Dividend Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments (i)	1,399	-	1,399	436	-	963
Total	1,399	-	1,399	436	-	963
30 June 2021						
Derivative financial instruments (i)	5,729	-	5,729	1,112	-	4,617
Total	5,729	-	5,729	1,112	-	4,617
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments (i)	436	-	436	436	-	-
Total	436	-	436	436	-	-
30 June 2021						
Derivative financial instruments (i)	1,112	-	1,112	1,112	-	-
Total	1,112	-	1,112	1,112	-	-

4 Offsetting financial assets and financial liabilities (continued)

SPDR S&P World ex Australia Carbon Control (Hedged) Fund						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments (i)	424,552	-	424,552	424,552	-	-
Total	424,552	-	424,552	424,552	-	-
30 June 2021						
Derivative financial instruments (i)	66,893	-	66,893	66,831	-	62
Total	66,893	-	66,893	66,831	-	62
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments (i)	4,510,942	-	4,510,942	424,552	-	4,086,390
Total	4,510,942	-	4,510,942	424,552	-	4,086,390
30 June 2021						
Derivative financial instruments (i)	3,217,698	-	3,217,698	66,831	-	3,150,867
Total	3,217,698	-	3,217,698	66,831	-	3,150,867

4 Offsetting financial assets and financial liabilities (continued)

SPDR Dow Jones Global Real Estate ESG Fund

Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral received	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments (i)	152,213	150,000	2,213	-	-	2,213
Total	152,213	150,000	2,213	-	-	2,213
30 June 2021						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged	Net Amount
	\$	\$	\$	\$	\$	\$
30 June 2022						
Derivative financial instruments (i)	150,000	150,000	-	-	-	-
Total	150,000	150,000	-	-	-	-
30 June 2021						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

4 Offsetting financial assets and financial liabilities (continued)

(i) *Master netting arrangement – not currently enforceable*

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

5 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5 Fair value measurement (continued)

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

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

Recognised fair value measurement

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

SPDR S&P Emerging Markets Carbon Control Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	299	-	299
Warrants	70	-	-	70
Equity securities	18,673,247	-	4,448	18,677,695
Unit trusts	<u>203,869</u>	<u>-</u>	<u>-</u>	<u>203,869</u>
Total financial assets at fair value through profit or loss	<u>18,877,186</u>	<u>299</u>	<u>4,448</u>	<u>18,881,933</u>
Financial liabilities at fair value through profit or loss				
International share price index futures	672	-	-	672
Foreign currency contracts	<u>-</u>	<u>1,638</u>	<u>-</u>	<u>1,638</u>
Total financial liabilities at fair value through profit or loss	<u>672</u>	<u>1,638</u>	<u>-</u>	<u>2,310</u>
As at 30 June 2021				
Financial assets at fair value through profit or loss				
International share price index futures	733	-	-	733
Equity securities	20,746,752	-	10,017	20,756,769
Unit trusts	172,668	-	-	172,668
Debt securities	<u>-</u>	<u>138</u>	<u>-</u>	<u>138</u>
Total financial assets at fair value through profit or loss	<u>20,920,153</u>	<u>138</u>	<u>10,017</u>	<u>20,930,308</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR MSCI World Quality Mix Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Equity securities	29,009,702	-	-	29,009,702
Unit trusts	510,845	-	-	510,845
Total financial assets at fair value through profit or loss	<u>29,520,547</u>	<u>-</u>	<u>-</u>	<u>29,520,547</u>
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Equity securities	22,676,772	-	-	22,676,772
Unit trusts	421,210	-	-	421,210
Total financial assets at fair value through profit or loss	<u>23,097,982</u>	<u>-</u>	<u>-</u>	<u>23,097,982</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P World ex Australia Carbon Control Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2022				
Financial assets at fair value through profit or loss				
International share price index futures	31,003	-	-	31,003
Equity securities	199,740,492	-	-	199,740,492
Unit trusts	3,911,045	-	-	3,911,045
Total financial assets at fair value through profit or loss	203,682,540	-	-	203,682,540
Financial liabilities at fair value through profit or loss				
International share price index futures	15,205	-	-	15,205
Total financial liabilities at fair value through profit or loss	15,205	-	-	15,205
As at 30 June 2021				
Financial assets at fair value through profit or loss				
International share price index futures	1,256	-	-	1,256
Warrants	281	-	-	281
Equity securities	250,836,723	-	-	250,836,723
Unit trusts	4,986,633	-	-	4,986,633
Total financial assets at fair value through profit or loss	255,824,893	-	-	255,824,893
Financial liabilities at fair value through profit or loss				
International share price index futures	1,668	-	-	1,668
Total financial liabilities at fair value through profit or loss	1,668	-	-	1,668

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P Global Dividend Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2022				
Financial assets at fair value through profit or loss				
International share price index futures	1,399	-	-	1,399
Equity securities	305,427,640	-	-	305,427,640
Unit trusts	31,519,347	-	-	31,519,347
Total financial assets at fair value through profit or loss	336,948,386	-	-	336,948,386
Financial liabilities at fair value through profit or loss				
International share price index futures	436	-	-	436
Total financial liabilities at fair value through profit or loss	436	-	-	436
As at 30 June 2021				
Financial assets at fair value through profit or loss				
International share price index futures	5,729	-	-	5,729
Equity securities	308,292,994	-	-	308,292,994
Unit trusts	24,985,224	-	-	24,985,224
Total financial assets at fair value through profit or loss	333,283,947	-	-	333,283,947
Financial liabilities at fair value through profit or loss				
International share price index futures	1,112	-	-	1,112
Total financial liabilities at fair value through profit or loss	1,112	-	-	1,112

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	424,552	-	424,552
Unit trusts	<u>99,342,305</u>	<u>-</u>	<u>-</u>	<u>99,342,305</u>
Total financial assets at fair value through profit or loss	<u>99,342,305</u>	<u>424,552</u>	<u>-</u>	<u>99,766,857</u>
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	-	4,510,942	-	4,510,942
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>4,510,942</u>	<u>-</u>	<u>4,510,942</u>
As at 30 June 2021				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	66,893	-	66,893
Unit trusts	<u>133,990,027</u>	<u>-</u>	<u>-</u>	<u>133,990,027</u>
Total financial assets at fair value through profit or loss	<u>133,990,027</u>	<u>66,893</u>	<u>-</u>	<u>134,056,920</u>
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	-	3,217,698	-	3,217,698
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>3,217,698</u>	<u>-</u>	<u>3,217,698</u>

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR Dow Jones Global Real Estate ESG Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	2,213	-	2,213
Equity securities	31,289,651	-	-	31,289,651
Unit trusts	362,836,582	-	-	362,836,582
Total financial assets at fair value through profit or loss	394,126,233	2,213	-	394,128,446

As at 30 June 2021

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

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

(i) Transfers between levels

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

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

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

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

Except for SPDR S&P Emerging Markets Carbon Control Fund, the Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2022 or year ended 30 June 2021.

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

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

The following tables present the movement in level 3 instruments for SPDR S&P Emerging Markets Carbon Control Fund and SPDR S&P World ex Australia Carbon Control Fund for the year ended 30 June 2022 and the year ended 30 June 2021 by class of financial instrument.

SPDR S&P Emerging Markets Carbon Control Fund

	Equity securities \$
As at 30 June 2022	
Opening balance	10,017
Purchases	379,223
Sales	-
Transfers into/(out of) level 3	-
Gains and losses recognised in the Statement of comprehensive income	<u>(384,792)</u>
Closing balance	<u>4,448</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>(384,792)</u>
As at 30 June 2021	
Opening balance	2,125
Purchases	-
Sales	-
Transfers into/(out of) level 3	10,017
Gains and losses recognised in the Statement of comprehensive income	<u>(2,125)</u>
Closing balance	<u>10,017</u>
Total gains or losses for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>(2,125)</u>

SPDR S&P World ex Australia Carbon Control Fund

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

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

(iii) Valuation inputs and relationships to fair value

With the exception of financial instruments which have been valued at nil, the Fund has measured financial instruments with fair value measurements using significant unobservable inputs by applying a discount to the last traded price of securities which were suspended from trading status as at 30 June 2022 and 30 June 2021. In determining the discount applied, the Responsible Entity takes into consideration a number of qualitative and quantitative factors including, but not limited to, valuation multiples and industry and company specific information. The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of equity securities has been calculated by using unobservable inputs based on positive and negative outcomes. The most significant unobservable input is the discount for stale share prices.

(iv) Valuation processes

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

(v) Fair values of other financial instruments

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

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 Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Financial assets				
Net realised gain/(loss) on financial assets at fair value through profit or loss	567,059	1,866,353	473,535	1,325,592
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(4,513,713)	2,796,709	(1,959,745)	2,485,305
Net gains/(losses) on financial assets at fair value through profit or loss	(3,946,654)	4,663,062	(1,486,210)	3,810,897
Financial liabilities				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(63,418)	(24,856)	-	(322)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	(2,310)	-	-	-
Net gains/(losses) on financial liabilities at fair value through profit or loss	(65,728)	(24,856)	-	(322)
Total net gains/(losses) on financial instruments at fair value through profit or loss	(4,012,382)	4,638,206	(1,486,210)	3,810,575

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

	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Financial assets				
Net realised gain/(loss) on financial assets at fair value through profit or loss	39,994,135	4,170,099	18,959,720	(13,381,102)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(68,275,547)	48,739,042	(22,602,885)	66,343,237
Net gains/(losses) on financial assets at fair value through profit or loss	(28,281,412)	52,909,141	(3,643,165)	52,962,135
Financial liabilities				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(846,442)	(15,299)	(746,011)	(149,240)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	(13,537)	9,630	676	58,644
Net gains/(losses) on financial liabilities at fair value through profit or loss	(859,979)	(5,669)	(745,335)	(90,596)
Total net gains/(losses) on financial instruments at fair value through profit or loss	(29,141,391)	52,903,472	(4,388,500)	52,871,539

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Financial assets				
Net realised gain/(loss) on financial assets at fair value through profit or loss	10,781,387	19,385,068	22,801,110	(57,085)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(35,537,149)	18,674,934	(53,139,256)	73,455,260
Net gains/(losses) on financial assets at fair value through profit or loss	(24,755,762)	38,060,002	(30,338,146)	73,398,175
Financial liabilities				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	(7,650,152)	(2,286,713)	(84,294)	(191,616)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	(1,293,245)	(2,775,496)	-	208
Net gains/(losses) on financial liabilities at fair value through profit or loss	(8,943,397)	(5,062,209)	(84,294)	(191,408)
Total net gains/(losses) on financial instruments at fair value through profit or loss	(33,699,159)	32,997,793	(30,422,440)	73,206,767

7 Financial assets at fair value through profit or loss

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives (note 9)	369	733	-	-
Equity securities	18,677,695	20,756,769	29,009,702	22,676,772
Unit trusts	203,869	172,668	510,845	421,210
Debt securities	-	138	-	-
Total financial assets at fair value through profit or loss	18,881,933	20,930,308	29,520,547	23,097,982

	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives (note 9)	31,003	1,537	1,399	5,729
Equity securities	199,740,492	250,836,723	305,427,640	308,292,994
Unit trusts	3,911,045	4,986,633	31,519,347	24,985,224
Total financial assets at fair value through profit or loss	203,682,540	255,824,893	336,948,386	333,283,947

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

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives (note 9)	424,552	66,893	2,213	-
Equity securities	-	-	31,289,651	46,635,432
Unit trusts	<u>99,342,305</u>	<u>133,990,027</u>	<u>362,836,582</u>	<u>400,778,877</u>
Total financial assets at fair value through profit or loss	<u>99,766,857</u>	<u>134,056,920</u>	<u>394,128,446</u>	<u>447,414,309</u>

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

Material investments

There are no investments which individually constitute 5% or more by value of the total investments of the SPDR MSCI World Quality Mix Fund and SPDR S&P Global Dividend Fund.

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

SPDR S&P Emerging Markets Carbon Control Fund

2022 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
TENCENT HOLDINGS LTD	Technology	1,031,157	5.46
TAIWAN SEMICONDUCTOR MANUFACTURING LTD	Technology	977,784	5.18

SPDR S&P Emerging Markets Carbon Control Fund

2021 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
TENCENT HOLDINGS LTD	Technology	1,252,098	5.98
ALIBABA GROUP HOLDING LTD	Technology	1,147,871	5.48
TAIWAN SEMICONDUCTOR MANUFACTURING LTD	Technology	1,109,344	5.30

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

Material investments (continued)

SPDR S&P World ex Australia Carbon Control Fund

2022 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
APPLE INC	Technology	10,834,808	5.32

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

2022 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
SPDR S&P World ex Australia Carbon Control Fund	Funds	99,342,305	104.29

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

2021 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
SPDR S&P World ex Australia Carbon Control Fund	Funds	133,990,027	102.41

SPDR Dow Jones Global Real Estate ESG Fund

2022 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
PROLOGIS INC	Property Trust	33,520,109	8.50

SPDR Dow Jones Global Real Estate ESG Fund

2021 Security Description	Principal Activities	Total Fair Value \$	% of Total Fund Investments
PROLOGIS INC	Property Trust	25,905,564	5.79

8 Financial liabilities at fair value through profit or loss

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR S&P World ex Australia Carbon Control Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives (note 9)	<u>2,310</u>	<u>-</u>	<u>15,205</u>	<u>1,668</u>
Total financial liabilities at fair value through profit or loss	<u>2,310</u>	<u>-</u>	<u>15,205</u>	<u>1,668</u>

	SPDR S&P Global Dividend Fund		SPDR S&P World ex Australia Carbon Control (Hedged) Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives (note 9)	<u>436</u>	<u>1,112</u>	<u>4,510,942</u>	<u>3,217,698</u>
Total financial liabilities at fair value through profit or loss	<u>436</u>	<u>1,112</u>	<u>4,510,942</u>	<u>3,217,698</u>

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

9 Derivative financial instruments

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

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

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

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

9 Derivative financial instruments (continued)

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 SPDR S&P World ex Australia Carbon Control (Hedged) Fund designates certain derivatives as hedges in a hedging relationship. Refer to the Hedge accounting policy note for further information.

The Funds hold the following derivative instruments:

(a) Futures

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

(b) Foreign currency contracts

Foreign currency contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on their non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Currency contracts are valued at the prevailing bid price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

(c) Warrants

Warrants are an option to purchase additional securities from the issuer at a specified price during a specified period. Warrants are valued at the prevailing market price at the end of each reporting period. The Funds recognise a gain or loss equal to the change in fair value at the end of each reporting period.

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

SPDR S&P Emerging Markets Carbon Control Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2022			
International share price index futures	219,124	-	672
Foreign currency contracts	272,464	299	1,638
Warrants	3,774	70	-
	<u>495,362</u>	<u>369</u>	<u>2,310</u>
30 June 2021			
International share price index futures	90,854	733	-
	<u>90,854</u>	<u>733</u>	<u>-</u>

9 Derivative financial instruments (continued)

SPDR S&P World ex Australia Carbon Control Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2022			
International share price index futures	<u>2,629,477</u>	<u>31,003</u>	<u>15,205</u>
	<u>2,629,477</u>	<u>31,003</u>	<u>15,205</u>
30 June 2021			
International share price index futures	1,104,744	1,256	1,668
Warrants	<u>274</u>	<u>281</u>	<u>-</u>
	<u>1,105,018</u>	<u>1,537</u>	<u>1,668</u>

SPDR S&P Global Dividend Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2022			
International share price index futures	<u>3,880,823</u>	<u>1,399</u>	<u>436</u>
	<u>3,880,823</u>	<u>1,399</u>	<u>436</u>
30 June 2021			
International share price index futures	<u>1,354,639</u>	<u>5,729</u>	<u>1,112</u>
	<u>1,354,639</u>	<u>5,729</u>	<u>1,112</u>

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

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2022			
Foreign currency contracts	<u>173,045,094</u>	<u>424,552</u>	<u>4,510,942</u>
	<u>173,045,094</u>	<u>424,552</u>	<u>4,510,942</u>
30 June 2021			
Foreign currency contracts	<u>152,596,953</u>	<u>66,893</u>	<u>3,217,698</u>
	<u>152,596,953</u>	<u>66,893</u>	<u>3,217,698</u>

9 Derivative financial instruments (continued)

SPDR Dow Jones Global Real Estate ESG Fund

	Contract/ notional \$	Fair values	
		Assets \$	Liabilities \$
30 June 2022			
Foreign currency contracts	<u>150,000</u>	<u>2,213</u>	<u>-</u>
	<u>150,000</u>	<u>2,213</u>	<u>-</u>

As at the reporting date, SPDR S&P World ex Australia Carbon Control (Hedged) Fund hedged transactions or positions by holding foreign currency contracts with a gross notional value of \$173,045,094 (2021: \$152,596,953) comprising of buy \$35,706,467 (2021: \$10,602,071) and sale \$137,338,627 (2021: \$141,994,882) resulting in net exposure of \$(101,632,160) (2021: \$(131,392,811)).

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 Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity and the relevant activities are directed by means of contractual arrangements.

The Funds consider all investments in managed investment schemes (funds) to be structured entities. The Funds invest in related managed funds for the purpose of capital appreciation and or earning investment income.

The exposure to investments in related investee funds at fair value, and any related gains/losses recognised in the statement of comprehensive income is disclosed at note 18.

The exposure to investments in related investment funds are summarised in note 18.

The Funds have exposures to structured entities through its trading activities. The Funds typically have no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset.

Exposure to trading assets are managed in accordance with financial risk management practices as set out in note 3(b).

11 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 Emerging Markets Carbon Control Fund				
Year ended				
30 June	30 June	30 June	30 June	
2022	2021	2022	2021	
No.	No.	\$	\$	
Opening balance	818,074	965,788	20,909,217	20,003,765
Applications	150,000	200,000	3,661,480	4,841,280
Redemptions	(50,000)	(350,000)	(1,238,920)	(8,384,425)
Units issued upon reinvestment of distributions	1,819	2,286	46,488	47,465
Distributions paid and payable	-	-	(539,946)	(435,562)
Profit/(loss) for the year	-	-	(3,694,862)	4,836,694
Closing balance	<u>919,893</u>	<u>818,074</u>	<u>19,143,457</u>	<u>20,909,217</u>

SPDR MSCI World Quality Mix Fund				
Year ended				
30 June	30 June	30 June	30 June	
2022	2021	2022	2021	
No.	No.	\$	\$	
Opening balance	963,962	1,109,809	23,179,167	22,485,026
Applications	350,000	200,000	8,671,595	4,697,245
Redemptions	-	(350,000)	-	(7,490,095)
Units issued upon reinvestment of distributions	2,931	4,153	72,518	84,499
Distributions paid and payable	-	-	(1,240,158)	(754,132)
Profit/(loss) for the year	-	-	(1,014,484)	4,156,624
Closing balance	<u>1,316,893</u>	<u>963,962</u>	<u>29,668,638</u>	<u>23,179,167</u>

SPDR S&P World ex Australia Carbon Control Fund				
Year ended				
30 June	30 June	30 June	30 June	
2022	2021	2022	2021	
No.	No.	\$	\$	
Opening balance	6,335,392	5,893,904	257,478,950	190,629,485
Applications	1,131,164	968,882	47,580,630	34,747,243
Redemptions	(1,124,829)	(538,671)	(44,460,231)	(20,376,861)
Units issued upon reinvestment of distributions	7,996	11,277	327,352	364,220
Distributions paid and payable	-	-	(29,501,601)	(3,742,373)
Profit/(loss) for the year	-	-	(24,877,521)	55,857,236
Closing balance	<u>6,349,723</u>	<u>6,335,392</u>	<u>206,547,579</u>	<u>257,478,950</u>

11 Net assets attributable to unitholders (continued)

	SPDR S&P Global Dividend Fund			
	Year ended			
	30 June 2022 No.	30 June 2021 No.	30 June 2022 \$	30 June 2021 \$
Opening balance	18,659,717	16,108,782	337,165,223	242,834,924
Applications	850,000	2,500,000	15,784,475	41,873,870
Redemptions	(400,000)	-	(7,286,810)	-
Units issued upon reinvestment of distributions	42,447	50,935	780,167	777,779
Distributions paid and payable	-	-	(15,083,222)	(12,509,652)
Profit/(loss) for the year	-	-	10,132,199	64,188,302
Closing balance	19,152,164	18,659,717	341,492,032	337,165,223

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund			
	Year ended			
	30 June 2022 No.	30 June 2021 No.	30 June 2022 \$	30 June 2021 \$
Opening balance	4,753,842	4,343,859	134,279,858	93,289,187
Applications	450,000	500,000	12,568,595	12,812,430
Redemptions	-	(100,000)	-	(2,847,690)
Units issued upon reinvestment of distributions	6,858	9,983	194,500	214,542
Distributions paid and payable	-	-	(25,756,204)	(4,032,684)
Profit/(loss) for the year	-	-	(19,898,144)	34,844,073
Closing balance	5,210,700	4,753,842	101,388,605	134,279,858

	SPDR Dow Jones Global Real Estate ESG Fund			
	Year ended			
	30 June 2022 No.	30 June 2021 No.	30 June 2022 \$	30 June 2021 \$
Opening balance	20,223,582	15,347,202	448,545,947	280,813,456
Applications	2,500,000	4,850,000	59,061,695	92,864,305
Redemptions	(2,750,000)	-	(68,644,055)	-
Units issued upon reinvestment of distributions	35,580	26,380	842,829	487,165
Distributions paid and payable	-	-	(26,285,130)	(10,463,095)
Profit/(loss) for the year	-	-	(16,025,474)	84,844,116
Closing balance	20,009,162	20,223,582	397,495,812	448,545,947

11 Net assets attributable to unitholders (continued)

As stipulated within the Funds' Constitutions, a unit confers an equal undivided, vested, and inalienable 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 equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are exposed to cash applications and redemptions of redeemable units by unitholders.

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

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

Refer to Note 3 Financial Risk Management for further details.

Unaudited information on capital gains/losses

SPDR S&P Emerging Markets Carbon Control Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital losses of \$1,329,972 (2021: capital gains: \$1,520,253), which if realised, would be available to offset against any realised capital gains.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$49,229 (2021: capital gains: \$1,841,229) which were attributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$49,229 (2021: \$1,766,057), which were attributed to redeeming unitholders by way of in specie asset redemptions.

SPDR MSCI World Quality Mix Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$573,494 (2021: capital gains: \$1,645,518), 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 \$692,054 (2021: capital gains: \$1,784,561) which were attributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$0 (2021: \$1,402,944), which were attributed to redeeming unitholders by way of in specie asset redemptions.

11 Net assets attributable to unitholders (continued)

Unaudited information on capital gains/losses (continued)

SPDR S&P World ex Australia Carbon Control Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of \$7,051,192 (2021: capital gains: \$46,203,121), 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 \$34,435,539 (2021: capital gains: \$1,664,594) which were attributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$8,798,100 (2021: \$1,664,594), which were attributed to redeeming unitholders by way of in specie asset redemptions.

SPDR S&P Global Dividend Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital losses of \$828,475 (2021: capital gains: \$15,696,949), which if realised, would be available to offset against any realised capital gains.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$0 (2021: capital losses: \$16,803,046) which were attributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$0 (2021: \$0), which were attributed to redeeming unitholders by way of in specie asset redemptions.

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

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital losses of \$7,366,455 (2021: capital gains: \$20,115,767), which if realised, would be available to offset against any realised capital gains.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$24,476,372 (2021: capital gains: \$3,292,813) which were attributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$0 (2021: \$1,197,037), which were attributed to redeeming unitholders by way of in specie asset redemptions.

11 Net assets attributable to unitholders (continued)

Unaudited information on capital gains/losses (continued)

SPDR Dow Jones Global Real Estate ESG Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital losses of \$22,819,204 (2021: capital gains: \$16,091,069), which if realised, would be available to offset against any realised capital gains.

(b) Realised capital gains/losses

At the end of the reporting period, the Fund had realised capital gains of \$24,229,626 (2021: capital losses: \$3,250,074) which were attributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of \$12,428,315 (2021: \$0), which were attributed to redeeming unitholders by way of in specie asset redemptions.

12 Distributions to unitholders

The distributions for the year were as follows:

SPDR S&P Emerging Markets Carbon Control Fund

Year ended

	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	\$	CPU	\$	CPU
Distributions payable	<u>539,946</u>	<u>58.70</u>	<u>435,562</u>	<u>53.24</u>
Total distributions	<u>539,946</u>	<u>58.70</u>	<u>435,562</u>	<u>53.24</u>

SPDR MSCI World Quality Mix Fund

Year ended

	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	\$	CPU	\$	CPU
Distributions paid	<u>176,967</u>	<u>15.17</u>	<u>175,361</u>	<u>15.75</u>
Distributions payable	<u>1,063,191</u>	<u>80.73</u>	<u>578,771</u>	<u>60.04</u>
Total distributions	<u>1,240,158</u>	<u>95.90</u>	<u>754,132</u>	<u>75.79</u>

SPDR S&P World ex Australia Carbon Control Fund

Year ended

	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	\$	CPU	\$	CPU
Distributions payable	<u>29,501,601</u>	<u>455.73</u>	<u>3,742,373</u>	<u>58.37</u>
Total distributions	<u>29,501,601</u>	<u>455.73</u>	<u>3,742,373</u>	<u>58.37</u>

12 Distributions to unitholders (continued)

	SPDR S&P Global Dividend Fund			
	Year ended			
	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	\$	CPU	\$	CPU
Distributions paid	6,315,610	33.09	4,607,206	27.03
Distributions payable	<u>8,767,612</u>	<u>45.78</u>	<u>7,902,446</u>	<u>42.35</u>
Total distributions	15,083,222	78.87	12,509,652	69.38

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund			
	Year ended			
	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	\$	CPU	\$	CPU
Distributions payable	<u>25,756,204</u>	<u>494.29</u>	<u>4,032,684</u>	<u>84.83</u>
Total distributions	25,756,204	494.29	4,032,684	84.83

SPDR Dow Jones Global Real Estate ESG Fund				
	Year ended			
	30 June 2022	30 June 2022	30 June 2021	30 June 2021
	\$	CPU	\$	CPU
Distributions paid	6,731,796	34.18	3,109,878	17.12
Distributions payable	19,553,334	97.72	7,353,217	36.54
Total distributions	26,285,130	131.90	10,463,095	53.66

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.

13 Cash and cash equivalents

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Cash at bank	<u>680,558</u>	<u>380,811</u>	<u>1,155,194</u>	<u>644,017</u>
	680,558	380,811	1,155,194	644,017

13 Cash and cash equivalents (continued)

	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Cash at bank	<u>33,893,362</u>	<u>2,957,392</u>	<u>4,660,848</u>	<u>6,284,798</u>
	<u>33,893,362</u>	<u>2,957,392</u>	<u>4,660,848</u>	<u>6,284,798</u>

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Cash at bank	<u>13,382,214</u>	<u>2,412,073</u>	<u>20,451,990</u>	<u>7,346,733</u>
	<u>13,382,214</u>	<u>2,412,073</u>	<u>20,451,990</u>	<u>7,346,733</u>

SPDR S&P Emerging Markets Carbon Control Fund

As at 30 June 2022, these accounts were bearing floating interest rates from -0.75% to 0.24% (2021: -0.75% to 0.05%).

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

SPDR MSCI World Quality Mix Fund

As at 30 June 2022, these accounts were bearing floating interest rates from -1.35% to 0.24% (2021: -1.75% to 0.08%).

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

SPDR S&P World ex Australia Carbon Control Fund

As at 30 June 2022, these accounts were bearing floating interest rates from -1.35% to 0.24% (2021: -1.75% to 0.08%).

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

SPDR S&P Global Dividend Fund

As at 30 June 2022, these accounts were bearing floating interest rates from -1.25% to 0.24% (2021: -1.75% to 0.08%).

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

13 Cash and cash equivalents (continued)

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

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

SPDR Dow Jones Global Real Estate ESG Fund

As at 30 June 2022, these accounts were bearing floating interest rates from -1.25% to 0.24% (2021: -1.75% to 0.08%).

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

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the Statement of cash flow as follows:

	SPDR S&P World ex Australia Carbon Control Fund	
	As at	
	30 June 2022	30 June 2021
	\$	\$
Balances as above	33,893,362	2,957,392
Bank overdrafts	(8,054)	-
Balance per Statement of cash flows	<u>33,885,308</u>	<u>2,957,392</u>

Bank overdraft is payable to State Street Bank and Trust Company, who act as the Fund's custodian. The interest rate imposed on the overdrawn amount is 2.90% (2021: nil).

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

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	(3,694,862)	4,836,694	(1,014,484)	4,156,624
Proceeds from sale of financial instruments at fair value through profit or loss	11,655,152	10,437,406	2,437,743	11,245,787
Purchase of financial instruments at fair value through profit or loss	(13,644,524)	(6,466,522)	(10,364,241)	(8,106,570)
Net (gains)/losses on financial instruments at fair value through profit or loss	4,012,382	(4,638,206)	1,486,210	(3,810,575)
Dividend income reinvested	(4,363)	(4,133)	(6,789)	(10,556)
Net change in receivables	(59,723)	12,854	(23,780)	1,569
Net change in payables	7,935	10,901	8,143	7,847
Amount received from/(paid to) brokers for margin accounts	(5,736)	81,712	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalent	8,692	(6,573)	(698)	(687)
Net cash inflow/(outflow) from operating activities	(1,725,047)	4,264,133	(7,477,896)	3,483,439
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	46,488	47,465	72,518	84,499

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

	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	(24,877,521)	55,857,236	10,132,199	64,188,302
Proceeds from sale of financial instruments at fair value through profit or loss	166,572,910	12,423,165	164,789,024	176,980,272
Purchase of financial instruments at fair value through profit or loss	(140,113,406)	(30,638,985)	(174,929,805)	(214,455,480)
Net (gains)/losses on financial instruments at fair value through profit or loss	29,141,391	(52,903,472)	4,388,500	(52,871,539)
Dividend income reinvested	(58,504)	(59,669)	(520,587)	(547,297)
Net change in receivables	(172,303)	(52,455)	(461,218)	(484,808)
Net change in payables	(29,266)	75,424	47,342	197,434
Amount received from/(paid to) brokers for margin accounts	(153,917)	524,258	(129,181)	847,675
Effects of foreign currency exchange rate changes on cash and cash equivalent	12,009	(47,528)	(4,614)	(26,180)
Net cash inflow/(outflow) from operating activities	30,321,393	(14,822,026)	3,311,660	(26,171,621)
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	327,352	364,220	780,167	777,779

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

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	Year ended		Year ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	(19,898,144)	34,844,073	(16,025,474)	84,844,116
Proceeds from sale of financial instruments at fair value through profit or loss	38,793,913	24,575,717	190,223,142	12,917,926
Purchase of financial instruments at fair value through profit or loss	(37,791,478)	(30,453,744)	(169,503,621)	(106,783,264)
Net (gains)/losses on financial instruments at fair value through profit or loss	33,699,159	(32,997,793)	30,422,440	(73,206,767)
Dividend income reinvested	(31,441)	-	(595,242)	(772,509)
Net change in receivables	(12,527,008)	134,281	(958,459)	(473,833)
Net change in payables	(5,271)	7,039	149,075	205,303
Amount received from/(paid to) brokers for margin accounts	-	175,183	-	-
Effects of foreign currency exchange rate changes on cash and cash equivalent	-	-	(1,710)	(3,136)
Net cash inflow/(outflow) from operating activities	2,239,730	(3,715,244)	33,710,151	(83,272,164)
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	194,500	214,542	842,829	487,165

15 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 Emerging Markets Carbon Control Fund	
		Year ended	
		30 June 2022	30 June 2021
		\$	\$
Ernst & Young Australian firm			
<i>Audit and other assurance services</i>			
Audit and review of financial statements		17,000	17,000
Audit of compliance plan		1,500	1,500
Total remuneration for audit and other assurance services		18,500	18,500
<i>Taxation services</i>			
Tax compliance services		7,650	7,650
Total remuneration for taxation services		7,650	7,650
Total remuneration of Ernst & Young		26,150	26,150

		SPDR MSCI World Quality Mix Fund	
		Year ended	
		30 June 2022	30 June 2021
		\$	\$
Ernst & Young Australian firm			
<i>Audit and other assurance services</i>			
Audit and review of financial statements		17,000	17,000
Audit of compliance plan		1,500	1,500
Total remuneration for audit and other assurance services		18,500	18,500
<i>Taxation services</i>			
Tax compliance services		7,650	7,650
Total remuneration for taxation services		7,650	7,650
Total remuneration of Ernst & Young		26,150	26,150

15 Remuneration of auditors (continued)

SPDR S&P World ex Australia Carbon Control Fund

Year ended

30 June 2022	30 June 2021
\$	\$

Ernst & Young Australian firm

Audit and other assurance services

Audit and review of financial statements	17,000	17,000
Audit of compliance plan	1,500	1,500
Total remuneration for audit and other assurance services	18,500	18,500

Taxation services

Tax compliance services	7,650	7,650
Total remuneration for taxation services	7,650	7,650

Total remuneration of Ernst & Young

26,150	26,150
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SPDR S&P Global Dividend Fund

Year ended

30 June 2022	30 June 2021
\$	\$

Ernst & Young Australian firm

Audit and other assurance services

Audit and review of financial statements	17,000	17,000
Audit of compliance plan	1,500	1,500
Total remuneration for audit and other assurance services	18,500	18,500

Taxation services

Tax compliance services	7,650	7,650
Total remuneration for taxation services	7,650	7,650

Total remuneration of Ernst & Young

26,150	26,150
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15 Remuneration of auditors (continued)

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

Year ended

30 June 2022	30 June 2021
\$	\$

Ernst & Young Australian firm

Audit and other assurance services

Audit and review of financial statements	17,000	17,000
Audit of compliance plan	1,500	1,500
Total remuneration for audit and other assurance services	18,500	18,500

Taxation services

Tax compliance services	8,650	7,650
Total remuneration for taxation services	8,650	7,650

Total remuneration of Ernst & Young	27,150	26,150
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SPDR Dow Jones Global Real Estate ESG Fund

Year ended

30 June 2022	30 June 2021
\$	\$

Ernst & Young Australian firm

Audit and other assurance services

Audit and review of financial statements	17,000	17,000
Audit of compliance plan	1,500	1,500
Total remuneration for audit and other assurance services	18,500	18,500

Taxation services

Tax compliance services	7,650	7,650
Total remuneration for taxation services	7,650	7,650

Total remuneration of Ernst & Young	26,150	26,150
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In 2022 and 2021, the Investment Manager has paid the remuneration of auditors on behalf of the Funds.

16 Receivables

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Interest receivable	-	4	-	1
Distributions/Dividends receivable	124,059	64,332	50,388	26,607
Other receivables	-	-	10,525	10,525
	<u>124,059</u>	<u>64,336</u>	<u>60,913</u>	<u>37,133</u>

	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Interest receivable	-	9	-	15
Distributions/Dividends receivable	422,562	250,250	2,084,809	1,623,576
	<u>422,562</u>	<u>250,259</u>	<u>2,084,809</u>	<u>1,623,591</u>

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Interest receivable	-	4	-	7
Distributions/Dividends receivable	14,481,925	1,968,935	2,626,953	1,675,640
Other receivables	14,207	185	7,153	-
	<u>14,496,132</u>	<u>1,969,124</u>	<u>2,634,106</u>	<u>1,675,647</u>

17 Payables

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Management fee payable	20,743	21,540	18,157	12,761
Other payables	23,391	14,659	11,139	8,392
	<u>44,134</u>	<u>36,199</u>	<u>29,296</u>	<u>21,153</u>

	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Management fee payable	77,563	127,951	278,950	263,527
Other payables	89,778	68,656	223,200	191,281
	<u>167,341</u>	<u>196,607</u>	<u>502,150</u>	<u>454,808</u>

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	As at		As at	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Management fee payable	35	5,081	341,329	342,761
Other payables	15,344	15,569	386,412	235,905
	<u>15,379</u>	<u>20,650</u>	<u>727,741</u>	<u>578,666</u>

18 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 1.00% (2021: 1.00%) per annum of the Net Asset Value, calculated daily and payable within 7 days of the end of the month. In accordance with the PDS, the Responsible Entity only charged 0.01% of the net asset value during 2022 (2021: 0.01% per annum).

18 Related party transactions (continued)

Key management personnel

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

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

Key management personnel compensation

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

Key management personnel loan disclosures

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

Other transactions within the Funds

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

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

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

SPDR S&P Emerging Markets Carbon Control Fund

During the year, the Investment Manager's fees were capped at 0.640% p.a. (2021: 0.640% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au.

During the year, the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.650% p.a. (2021: 0.650% p.a.).

SPDR MSCI World Quality Mix Fund

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

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

18 Related party transactions (continued)

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

SPDR S&P World ex Australia Carbon Control Fund

During the year, the Investment Manager's fees were capped at 0.290% p.a. from 01 July 2021 to 13 February 2022, and 0.170% p.a. for the period 14 February 2022 to 30 June 2022 (2021: 0.290% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au.

During the year, the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.300% p.a. from 01 July 2021 to 13 February 2022, and 0.180% p.a. from 14 February 2022 to 30 June 2022 (2021: 0.300% p.a.).

SPDR S&P Global Dividend Fund

During the year, the Investment Manager's fees were capped at 0.490% p.a. (2021: 0.490% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au.

During the year, the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.500% p.a. (2021: 0.500% p.a.).

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

During the year, the Investment Manager's fees were capped at 0.340% p.a. from 01 July 2021 to 13 February 2022, and 0.200% p.a. for the period 14 February 2022 to 30 June 2022 (2021: 0.340% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au.

During the year, the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.350% p.a. from 01 July 2021 to 13 February 2022, and 0.210% p.a. for the period 14 February 2022 to 30 June 2022 (2021: 0.350% p.a.).

SPDR Dow Jones Global Real Estate ESG Fund

During the year, the Investment Manager's fees were capped at 0.490% p.a. (2021: 0.490% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au.

During the year, the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.500% p.a. (2021: 0.500% p.a.).

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

18 Related party transactions (continued)

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

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 Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Responsible Entity's fees for the year	2,135	2,159	2,990	2,337
Investment Manager's fees for the year	130,681	129,197	111,440	86,501
Related party transaction fees for the year	40,334	11,679	7,330	7,473
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	21,079	21,892	18,644	13,103

	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Responsible Entity's fees for the year	29,007	23,602	36,853	29,730
Investment Manager's fees for the year	683,294	633,294	1,726,574	1,381,090
Related party transaction fees for the year	43,765	18,272	22,001	21,808
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	82,136	132,492	284,904	269,152

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$
Responsible Entity's fees for the year	14,702	10,578	50,163	36,843
Investment Manager's fees for the year	44,734	74,423	2,350,129	1,707,282
Related party transaction fees for the year	18,659	10,953	15,751	14,227
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	47	5,087	348,615	350,078

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

SPDR S&P Emerging Markets Carbon Control Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2022, the balance in the account was \$680,558 (30 June 2021: \$380,811).

18 Related party transactions (continued)

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

SPDR MSCI World Quality Mix Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2022, the balance in the account was \$1,155,194 (30 June 2021: \$644,017).

SPDR S&P World ex Australia Carbon Control Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2022, the balance in the account was \$33,885,308 (30 June 2021: \$2,957,392).

SPDR S&P Global Dividend Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2022, the balance in the account was \$4,660,848 (30 June 2021: \$6,284,798).

SPDR S&P World ex Australia Carbon Control (Hedged) Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2022, the balance in the account was \$13,382,214 (30 June 2021: \$2,412,073).

SPDR Dow Jones Global Real Estate ESG Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2022, the balance in the account was \$20,451,990 (30 June 2021: \$7,346,733).

Related party unitholdings

Parties related to the Fund (including State Street Global Advisors, Australia Services Limited, its related parties and other schemes managed by State Street Global Advisors, Australia Services Limited), held no units in SPDR MSCI World Quality Mix Fund as at 30 June 2022 and 30 June 2021.

Other than the Fund presented above, 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 Emerging Markets Carbon Control Fund

30 June 2022

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	21	-	-	-	1
State Street Builder Fund	22,008	-	-	-	-	22,008	-
State Street Balanced Trust	76,150	87,936	1,829,992	9.56	39,719	27,933	53,703

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	26	-	-	-	1
State Street Builder Fund	225,549	22,008	562,505	2.69	-	203,541	29,046
State Street Balanced Trust	76,077	76,150	1,946,325	9.31	3,589	3,516	45,745

18 Related party transactions (continued)

Related party unitholdings (continued)

SPDR S&P World ex Australia Carbon Control Fund 30 June 2022

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors SPDR S&P World ex Australia Carbon Control (Hedged) Fund	1	1	33	-	-	-	5
	3,296,877	3,053,980	99,342,305	47.18	781,932	1,024,829	14,481,925

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 SPDR S&P World ex Australia Carbon Control (Hedged) Fund	1	1	41	-	-	-	1
	2,866,666	3,296,877	133,990,027	51.42	918,882	488,671	1,968,935

SPDR S&P Global Dividend Fund 30 June 2022

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	18	-	-	-	1

30 June 2021

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	18	-	-	-	1

18 Related party transactions (continued)

Related party unitholdings (continued)

SPDR S&P World ex Australia Carbon Control (Hedged) Fund 30 June 2022

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	19	-	-	-	5

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	28	-	-	-	1

SPDR Dow Jones Global Real Estate ESG Fund 30 June 2022

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment (\$)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Fund (\$)
State Street Global Advisors	1	1	20	-	-	-	1
State Street Builder Fund	168	-	-	-	-	168	-
SSGA Passive Balanced Trust	181,200	180,730	3,590,328	0.90	49,024	49,494	224,727

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	22	-	-	-	1
State Street Builder Fund	168	168	3,726	-	-	-	82
SSGA Passive Balanced Trust	183,917	181,200	4,018,907	0.90	24,705	27,422	90,205

18 Related party transactions (continued)

Investments

All the Funds presented, other than SPDR S&P World ex Australia Carbon Control (Hedged) Fund, did not hold any investments in State Street Global Advisors, Australia Services Limited, its related parties or other funds managed by State Street Global Advisors, Australia Services Limited during the year (2021: Nil).

SPDR S&P World ex Australia Carbon Control (Hedged) Fund held investments in the following schemes which are also managed by State Street Global Advisors, Australia Services Limited or its related parties:

	Fair value of investments		Interest held		Distributions received/receivable		Units acquired during the year		Units disposed during the year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	%	%	\$	\$	No.	No.	No.	No.
SPDR S&P World ex Australia Carbon Control Fund	99,342,305	133,990,027	47.18	51.42	14,481,925	1,968,935	781,932	918,882	1,024,829	488,671

19 Segment information

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

The Funds operates in Australia and holds investments in Australia and globally for SPDR MSCI World Quality Mix Fund, SPDR S&P Emerging Markets Carbon Control Fund, SPDR S&P Global Dividend Fund, SPDR Dow Jones Global Real Estate ESG Fund.

The Fund operates in Australia and holds investments globally for SPDR S&P World ex Australia Carbon Control Fund.

The Fund operates in Australia and holds investments in an Australian fund which has global exposure for SPDR S&P World ex Australia Carbon Control (Hedged) Fund.

20 Events occurring after the reporting period

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

21 Contingent assets and liabilities and commitments

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

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 9 to 95 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Funds' financial position as at 30 June 2022 and of their performance for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Jonathan Shead
Director

Sydney
25 August 2022

Independent Auditor's Report

To the unitholders of:

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

referred to collectively as SPDR International Equity ETFs.

Opinion

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

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

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

Basis for Opinion

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

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

Key Audit Matters

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

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

Why significant

Investment existence and valuation

The Funds have a significant investment portfolio consisting primarily of globally listed securities, unit trusts and derivatives.

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

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 audit 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 the auditor's credentials, their objectivity and results of their procedures;
- ▶ Agreeing all investment holdings, including cash accounts, to third party confirmations at 30 June 2022;
- ▶ Agreeing the fair value of all investments in the investment portfolio held at 30 June 2022 to independent pricing sources for listed securities; and
- ▶ Assessing the adequacy of the disclosures in Note 5 to the financial statements in accordance with Australian Accounting Standards.

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Ernst & Young



Rita Da Silva
Partner
Sydney
25 August 2022

Corporate Directory

Responsible Entity

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

Registered Office

Level 14
420 George Street
Sydney NSW 2000

Phone: (02) 9240 7600

Directors of the Responsible Entity

Matthew George
Jonathan Shead
Kathleen Gallagher
Peter Hocking

Secretary

Robert Cook

Compliance Committee

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

Auditor of the Funds

Ernst & Young

Principal Registry

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

Stock Exchange Quotations

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

SPDR S&P Emerging Markets Carbon Control Fund - WEMG

SPDR MSCI World Quality Mix Fund - QMIX

SPDR S&P World ex Australia Carbon Control Fund - WXOZ

SPDR S&P Global Dividend Fund - WDIV

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

SPDR Dow Jones Global Real Estate ESG Fund - DJRE