

SPDR Australian Equity ETFs Interim Report

For the Half Year Ended 31 December 2022

SPDR[®] MSCI Australia Select High Dividend Yield Fund

ARSN: 145 353 591

SPDR[®] S&P[®] / ASX 200 Financials EX A-REIT Fund

ARSN: 149 870 020

SPDR[®] S&P[®] / ASX 200 Resources Fund

ARSN: 149 870 002

SPDR[®] S&P[®] / ASX 200 Small Ordinaries Fund

ARSN: 149 869 992

SPDR[®] S&P[®] / ASX 200 ESG Fund

ARSN: 641 875 970

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 statement 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.

SPDR[®], Standard & Poor's[®] and S&P[®] are registered trademarks of Standard & Poor's Financial Services LLC, ASX[®] is a registered trademark of the ASX Operations Pty Ltd, these trademarks have been licensed for use by S&P Dow Jones Indices LLC and sub-licensed for use to SSGA, ASL. MSCI indexes are the exclusive property of MSCI Inc. ("MSCI"). MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by State Street. SPDR products are not sponsored, endorsed, sold or promoted by any of these entities and none of these entities bear any liability with respect to the ETFs or make any representation, warranty or condition regarding the advisability of buying, selling or holding units in the ETFs issued by SSGA, ASL. © 2023 State Street Corporation. All Rights Reserved.

SPDR Australian Equities ETFs

Interim report

For the half-year ended 31 December 2022

Contents

	Page
Directors' report	2
Auditor's independence declaration	6
Statements of comprehensive income	7
Statements of financial position	10
Statements of changes in equity	13
Statements of cash flows	16
Notes to the financial statements	19
Directors' declaration	35
Independent auditor's review report to the unitholders of SPDR Australian Equities ETFs	36

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made in respect of SPDR Australian Equities ETFs during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim report covers the SPDR S&P/ASX 200 Resources Fund, SPDR S&P/ASX Small Ordinaries Fund, SPDR S&P/ASX 200 Financials EX A-REIT Fund, SPDR MSCI Australia Select High Dividend Yield Fund and SPDR S&P/ASX 200 ESG Fund as individual entities.

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

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

Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of SPDR S&P/ASX 200 Resources Fund, SPDR S&P/ASX Small Ordinaries Fund, SPDR S&P/ASX 200 Financials EX A-REIT Fund, SPDR MSCI Australia Select High Dividend Yield Fund and SPDR S&P/ASX 200 ESG Fund (the "Funds"), present their report together with the financial statements of the Funds for the half-year ended 31 December 2022.

Principal activities

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

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

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

Directors

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

Matthew George
Jonathan Mark Shead
Kathleen Gallagher
Peter Hocking

Review and results of operations

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

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

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

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

SPDR MSCI Australia Select High Dividend Yield Fund generally invested in the securities that are constituents of the MSCI Australia Select High Dividend Yield Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

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

Directors' report (continued)

Review and results of operations (continued)

Results

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

	SPDR S&P/ASX 200 Resources Fund Half-year ended		SPDR S&P/ASX Small Ordinaries Fund Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Operating profit/(loss) (\$)	<u>22,217,607</u>	<u>(203,940)</u>	<u>1,670,638</u>	<u>1,569,015</u>
Distributions to unitholders (\$)	<u>5,248,480</u>	<u>4,440,189</u>	<u>340,445</u>	<u>291,076</u>
Distributions (cents per unit - CPU)	<u>49.48</u>	<u>46.05</u>	<u>17.46</u>	<u>15.93</u>
	SPDR S&P/ASX 200 Financials EX A-REIT Fund Half-year ended		SPDR MSCI Australia Select High Dividend Yield Fund Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Operating profit/(loss) (\$)	<u>13,596,896</u>	<u>2,919,228</u>	<u>29,685,576</u>	<u>11,135,175</u>
Distributions to unitholders (\$)	<u>3,927,219</u>	<u>3,619,797</u>	<u>9,450,373</u>	<u>6,955,063</u>
Distributions (cents per unit - CPU)	<u>60.49</u>	<u>58.02</u>	<u>78.85</u>	<u>78.78</u>
			SPDR S&P/ASX 200 ESG Fund Half-year ended	
			31 December 2022	31 December 2021
Operating profit/(loss) (\$)			<u>3,026,636</u>	<u>958,704</u>
Distributions to unitholders (\$)			<u>1,019,600</u>	<u>827,839</u>
Distributions (cents per unit - CPU)			<u>62.38</u>	<u>56.05</u>

Directors' report (continued)

Review and results of operations (continued)

The tables below demonstrate the performance of the Funds as represented by their total returns. Total returns reflect combined capital growth and distribution performance assuming all distributions are reinvested; and are shown net of fees. The total returns for the half-year are shown for the past five half-years to 31 December 2022:

	2022 %	2021 %	2020 %	2019 %	2018 %
SPDR S&P/ASX 200 Resources Fund					
Total return	<u>18.11</u>	<u>(0.67)</u>	<u>17.40</u>	<u>0.95</u>	<u>(9.23)</u>
Benchmark: S&P/ASX 200 Resources Index	<u>17.88</u>	<u>(0.44)</u>	<u>17.68</u>	<u>0.86</u>	<u>(8.96)</u>
SPDR S&P/ASX Small Ordinaries Fund					
Total return	<u>7.59</u>	<u>5.18</u>	<u>19.98</u>	<u>3.62</u>	<u>(13.11)</u>
Benchmark: S&P/ASX Small Ordinaries Index	<u>7.03</u>	<u>5.54</u>	<u>20.28</u>	<u>3.89</u>	<u>(12.75)</u>
SPDR S&P/ASX 200 Financials EX A-REIT Fund					
Total return	<u>12.51</u>	<u>2.39</u>	<u>14.95</u>	<u>(3.28)</u>	<u>(7.90)</u>
Benchmark: S&P/ASX 200 Financials Ex A-REIT Index	<u>12.68</u>	<u>2.58</u>	<u>15.19</u>	<u>(3.37)</u>	<u>(7.79)</u>
SPDR MSCI Australia Select High Dividend Yield Fund					
Total return	<u>10.20</u>	<u>4.17</u>	<u>16.62</u>	<u>0.84</u>	<u>(8.19)</u>
Benchmark: MSCI Australia Select High Dividend Yield Index	<u>10.79</u>	<u>4.30</u>	<u>16.89</u>	<u>0.85</u>	<u>(7.97)</u>
SPDR S&P/ASX 200 ESG Fund					
Total return	<u>8.85</u>	<u>3.49</u>	<u>12.53</u>	<u>N/A</u>	<u>N/A</u>
Benchmark: S&P/ASX 200 ESG Index	<u>8.98</u>	<u>3.50</u>	<u>12.63</u>	<u>N/A</u>	<u>N/A</u>

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

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

For personal use only

Directors' report (continued)

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, including war and acts of terrorism, may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance.

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect:

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

Likely developments and expected results of operations

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

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

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

Rounding of amounts to the nearest dollar

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

Auditor's independence declaration

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

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



Jonathan Shead
Director

Sydney
23 February 2023



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

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

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

- ▶ SPDR S&P/ASX 200 Resources Fund
- ▶ SPDR S&P/ASX Small Ordinaries Fund
- ▶ SPDR S&P/ASX 200 Financials EX A-REIT Fund
- ▶ SPDR MSCI Australia Select High Dividend Yield Fund
- ▶ SPDR S&P/ASX 200 ESG Fund

referred to collectively as SPDR Australian Equities ETFs.

As lead auditor for the review of the half-year financial report of SPDR Australian Equities ETFs for the half-year ended 31 December 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 review;
- b) No contraventions of any applicable code of professional conduct in relation to the review; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Rita Da Silva
Partner
23 February 2023

For personal use only

Statements of comprehensive income

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	Half-year ended		Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$	\$	\$	\$
Investment income				
Distribution and dividend income	5,526,015	4,917,948	414,902	375,872
Interest income from financial assets at amortised cost	10,123	-	2,231	-
Net gains/(losses) on financial instruments at fair value through profit or loss	16,924,132	(4,918,383)	1,336,283	1,289,058
Other operating income	1,335	42,781	3	366
Total net investment income/(loss)	22,461,605	42,346	1,753,419	1,665,296
Expenses				
Responsible Entity's fees	6,834	6,163	1,316	1,649
Investment Manager's fees	215,561	229,774	61,649	77,235
Transaction costs	11,894	9,848	12,613	13,844
Withholding taxes on dividends	9,698	-	7,203	3,547
Other operating expenses	11	501	-	6
Total operating expenses	243,998	246,286	82,781	96,281
Operating profit/(loss) for the half-year	22,217,607	(203,940)	1,670,638	1,569,015
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income for the half-year	22,217,607	(203,940)	1,670,638	1,569,015

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

For personal use only

Statements of comprehensive income (continued)

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	Half-year ended		Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$	\$	\$	\$
Investment income				
Distribution and dividend income	2,825,388	2,862,113	10,192,702	7,149,862
Interest income from financial assets at amortised cost	6,128	-	34,133	-
Net gains/(losses) on financial instruments at fair value through profit or loss	10,987,400	332,432	20,076,383	4,492,979
Other operating income	115	1	1,156	293
Total net investment income/(loss)	<u>13,819,031</u>	<u>3,194,546</u>	<u>30,304,374</u>	<u>11,643,134</u>
Expenses				
Responsible Entity's fees	6,638	7,046	16,412	13,526
Investment Manager's fees	209,356	262,638	533,327	439,533
Transaction costs	6,036	5,373	69,059	54,356
Other operating expenses	105	261	-	544
Total operating expenses	<u>222,135</u>	<u>275,318</u>	<u>618,798</u>	<u>507,959</u>
Operating profit/(loss) for the half-year	<u>13,596,896</u>	<u>2,919,228</u>	<u>29,685,576</u>	<u>11,135,175</u>
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income for the half-year	<u>13,596,896</u>	<u>2,919,228</u>	<u>29,685,576</u>	<u>11,135,175</u>

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

Statements of comprehensive income (continued)

	SPDR S&P/ASX 200 ESG Fund	
	Half-year ended	
	31 December 2022	31 December 2021
	\$	\$
Investment income		
Distribution and dividend income	949,621	785,542
Interest income from financial assets at amortised cost	226	-
Net gains/(losses) on financial instruments at fair value through profit or loss	2,104,353	201,007
Other operating income	<u>105</u>	<u>64</u>
Total net investment income/(loss)	<u>3,054,305</u>	<u>986,613</u>
Expenses		
Responsible Entity's fees	1,883	1,729
Investment Manager's fees	21,542	19,778
Transaction costs	3,811	5,694
Withholding taxes on dividends	363	667
Other operating expenses	<u>70</u>	<u>41</u>
Total operating expenses	<u>27,669</u>	<u>27,909</u>
Operating profit/(loss) for the half-year	<u>3,026,636</u>	<u>958,704</u>
Other comprehensive income for the half-year	<u>-</u>	<u>-</u>
Total comprehensive income for the half-year	<u>3,026,636</u>	<u>958,704</u>

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

For personal use only

Statements of financial position

	Notes	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
		As at		As at	
		31 December 2022	30 June 2022	31 December 2022	30 June 2022
		\$	\$	\$	\$
Assets					
Cash and cash equivalents		6,229,640	15,920,722	480,109	3,134,677
Margin accounts		75,654	78,908	-	10,853
Receivables		-	373	58,266	91,748
Financial assets at fair value through profit or loss	3	<u>142,197,491</u>	<u>110,426,061</u>	<u>24,979,667</u>	<u>21,985,448</u>
Total assets		<u>148,502,785</u>	<u>126,426,064</u>	<u>25,518,042</u>	<u>25,222,726</u>
Liabilities					
Due to brokers - payable for securities purchased		-	215,245	-	-
Payables	7	87,836	85,550	24,204	25,497
Distribution payable	6	5,248,480	15,130,065	340,445	2,966,925
Financial liabilities at fair value through profit or loss	4	<u>13,500</u>	<u>43,800</u>	-	<u>1,288</u>
Total liabilities		<u>5,349,816</u>	<u>15,474,660</u>	<u>364,649</u>	<u>2,993,710</u>
Net assets attributable to unitholders - Equity	5	<u>143,152,969</u>	<u>110,951,404</u>	<u>25,153,393</u>	<u>22,229,016</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/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
		As at		As at	
		31 December 2022	30 June 2022	31 December 2022	30 June 2022
		\$	\$	\$	\$
Assets					
Cash and cash equivalents		4,066,991	1,039,361	4,276,064	32,080,144
Margin accounts		33,896	54,228	184,878	117,003
Due from brokers - receivable for securities sold		223,622	-	-	-
Receivables		395	1,334,517	406,417	3,540
Applications receivable		-	-	-	3,808,755
Financial assets at fair value through profit or loss	3	<u>133,150,634</u>	<u>113,598,350</u>	<u>340,201,751</u>	<u>257,026,473</u>
Total assets		<u>137,475,538</u>	<u>116,026,456</u>	<u>345,069,110</u>	<u>293,035,915</u>
Liabilities					
Payables	7	90,687	85,195	320,608	291,001
Distribution payable	6	3,927,219	1,316,639	2,423,096	29,600,519
Financial liabilities at fair value through profit or loss	4	<u>3,880</u>	<u>1,500</u>	<u>31,263</u>	<u>23,213</u>
Total liabilities		<u>4,021,786</u>	<u>1,403,334</u>	<u>2,774,967</u>	<u>29,914,733</u>
Net assets attributable to unitholders - Equity	5	<u>133,453,752</u>	<u>114,623,122</u>	<u>342,294,143</u>	<u>263,121,182</u>

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

For personal use only

Statements of financial position (continued)

		SPDR S&P/ASX 200 ESG Fund	
		As at	
		31 December 2022	30 June 2022
Notes		\$	\$
Assets			
	Cash and cash equivalents	310,144	2,103,609
	Due from brokers - receivable for securities sold	-	26,574
	Receivables	61,013	195,768
3	Financial assets at fair value through profit or loss	<u>37,001,515</u>	<u>33,074,911</u>
	Total assets	<u>37,372,672</u>	<u>35,400,862</u>
Liabilities			
	Payable for margin accounts	-	3
	Due to brokers - payable for securities purchased	-	28,400
7	Payables	15,137	16,330
6	Distribution payable	306,413	2,062,079
4	Financial liabilities at fair value through profit or loss	<u>-</u>	<u>3,075</u>
	Total liabilities	<u>321,550</u>	<u>2,109,887</u>
5	Net assets attributable to unitholders - Equity	<u>37,051,122</u>	<u>33,290,975</u>

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

For personal use only

Statements of changes in equity

	Notes	SPDR S&P/ASX 200 Resources Fund Half-year ended		SPDR S&P/ASX Small Ordinaries Fund Half-year ended	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		\$	\$	\$	\$
Total equity at the beginning of the half-year	5	110,951,404	114,342,826	22,229,016	29,653,027
Comprehensive income for the half-year					
Profit/(loss) for the half-year		<u>22,217,607</u>	(203,940)	<u>1,670,638</u>	1,569,015
Total comprehensive income for the half-year		<u>22,217,607</u>	(203,940)	<u>1,670,638</u>	1,569,015
Transactions with unitholders					
Applications	5	33,758,565	14,935,995	1,340,050	1,795,500
Redemptions	5	(19,599,550)	-	-	-
Units issued upon reinvestment of distributions	5	1,073,423	118,372	254,134	135,114
Distributions paid and payable	5, 6	<u>(5,248,480)</u>	(4,440,189)	<u>(340,445)</u>	(291,076)
Total transactions with unitholders		<u>9,983,958</u>	10,614,178	<u>1,253,739</u>	1,639,538
Total equity at the end of the half-year		<u>143,152,969</u>	124,753,064	<u>25,153,393</u>	32,861,580

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

For personal use only

Statements of changes in equity (continued)

	Notes	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
		Half-year ended 31 December 2022	31 December 2021	Half-year ended 31 December 2022	31 December 2021
		\$	\$	\$	\$
Total equity at the beginning of the half-year	5	114,623,122	129,048,929	263,121,182	234,043,827
Comprehensive income for the half-year					
Profit/(loss) for the half-year		<u>13,596,896</u>	<u>2,919,228</u>	<u>29,685,576</u>	<u>11,135,175</u>
Total comprehensive income for the half-year		<u>13,596,896</u>	<u>2,919,228</u>	<u>29,685,576</u>	<u>11,135,175</u>
Transactions with unitholders					
Applications	5	21,241,330	18,466,920	55,114,460	40,026,725
Redemptions	5	(12,100,645)	(14,961,110)	-	-
Units issued upon reinvestment of distributions	5	20,268	82,646	3,823,298	743,092
Distributions paid and payable	5, 6	<u>(3,927,219)</u>	<u>(3,619,797)</u>	<u>(9,450,373)</u>	<u>(6,955,063)</u>
Total transactions with unitholders		<u>5,233,734</u>	<u>(31,341)</u>	<u>49,487,385</u>	<u>33,814,754</u>
Total equity at the end of the half-year		<u>133,453,752</u>	<u>131,936,816</u>	<u>342,294,143</u>	<u>278,993,756</u>

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

For personal use only

Statements of changes in equity (continued)

		SPDR S&P/ASX 200 ESG Fund	
		Half-year ended	
		31 December	31 December
		2022	2021
		\$	\$
	Notes		
Total equity at the beginning of the half-year	5	33,290,975	21,325,303
Comprehensive income for the half-year			
Profit/(loss) for the half-year		<u>3,026,636</u>	<u>958,704</u>
Total comprehensive income for the half-year		<u>3,026,636</u>	<u>958,704</u>
Transactions with unitholders			
Applications	5	2,762,135	14,894,625
Redemptions	5	(1,151,875)	-
Units issued upon reinvestment of distributions	5	142,851	48,091
Distributions paid and payable	5, 6	<u>(1,019,600)</u>	<u>(827,839)</u>
Total transactions with unitholders		<u>733,511</u>	<u>14,114,877</u>
Total equity at the end of the half-year		<u>37,051,122</u>	<u>36,398,884</u>

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

For personal use only

Statements of cash flows

	SPDR S&P/ASX 200 Resources Fund Half-year ended		SPDR S&P/ASX Small Ordinaries Fund Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	7,608,393	9,327,155	2,120,209	6,593,076
Purchase of financial instruments at fair value through profit or loss	(8,538,220)	(7,258,104)	(2,394,568)	(4,499,741)
Amount received from/(paid to) brokers for margin accounts	3,254	176,432	10,853	92,938
Distributions and dividends received	5,512,316	4,784,242	396,236	325,559
Interest received	10,496	26	2,361	-
Other income/(expenses) received/(paid)	1,335	42,781	3	366
Responsible Entity's fees paid	(6,630)	(6,293)	(1,345)	(1,614)
Investment Manager's fees paid	(209,149)	(234,583)	(63,028)	(75,580)
Payment of other operating expenses	(16,235)	(9,741)	(12,498)	(12,898)
Net cash inflow/(outflow) from operating activities	4,365,560	6,821,915	58,223	2,422,106
Cash flows from financing activities				
Distributions paid	(14,056,642)	(2,482,425)	(2,712,791)	(1,761,114)
Net cash inflow/(outflow) from financing activities	(14,056,642)	(2,482,425)	(2,712,791)	(1,761,114)
Net increase/(decrease) in cash and cash equivalents	(9,691,082)	4,339,490	(2,654,568)	660,992
Cash and cash equivalents at the beginning of the half-year	15,920,722	507,789	3,134,677	(74,220)
Cash and cash equivalents at the end of the half-year	6,229,640	4,847,279	480,109	586,772

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

Statements of cash flows (continued)

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	Half-year ended		Half-year ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	3,087,705	4,604,100	129,655,566	107,704,816
Purchase of financial instruments at fair value through profit or loss	(2,395,222)	(3,550,200)	(133,823,196)	(108,394,867)
Amount received from/(paid to) brokers for margin accounts	20,332	21,140	(67,875)	68,182
Distributions and dividends received	3,821,453	3,603,558	9,788,086	7,487,720
Interest received	6,261	13	35,804	55
Other income/(expenses) received/(paid)	115	1	1,224	2,965
Responsible Entity's fees paid	(6,568)	(6,954)	(15,677)	(12,770)
Investment Manager's fees paid	(207,312)	(259,082)	(508,987)	(414,512)
Payment of other operating expenses	(2,763)	(1,502)	(64,527)	(198,120)
Net cash inflow/(outflow) from operating activities	<u>4,324,001</u>	<u>4,411,074</u>	<u>5,000,418</u>	<u>6,243,469</u>
Cash flows from financing activities				
Distributions paid	(1,296,371)	(1,293,210)	(32,804,498)	(7,126,602)
Net cash inflow/(outflow) from financing activities	<u>(1,296,371)</u>	<u>(1,293,210)</u>	<u>(32,804,498)</u>	<u>(7,126,602)</u>
Net increase/(decrease) in cash and cash equivalents	3,027,630	3,117,864	(27,804,080)	(883,133)
Cash and cash equivalents at the beginning of the half-year	<u>1,039,361</u>	<u>1,044,168</u>	<u>32,080,144</u>	<u>2,835,579</u>
Cash and cash equivalents at the end of the half-year	<u>4,066,991</u>	<u>4,162,032</u>	<u>4,276,064</u>	<u>1,952,446</u>

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

Statements of cash flows (continued)

	SPDR S&P/ASX 200 ESG Fund	
	Half-year ended	
	31 December 2022	31 December 2021
	\$	\$
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	269,188	885,971
Purchase of financial instruments at fair value through profit or loss	(449,344)	(436,589)
Amount received from/(paid to) brokers for margin accounts	(3)	28,015
Distributions and dividends received	1,047,154	815,454
Interest received	229	-
Other income/(expenses) received/(paid)	105	64
Responsible Entity's fees paid	(1,872)	(1,483)
Investment Manager's fees paid	(21,412)	(16,916)
Payment of other operating expenses	(5,095)	(3,091)
Net cash inflow/(outflow) from operating activities	<u>838,950</u>	<u>1,271,425</u>
Cash flows from financing activities		
Distributions paid	(2,632,415)	(1,017,018)
Net cash inflow/(outflow) from financing activities	<u>(2,632,415)</u>	<u>(1,017,018)</u>
Net increase/(decrease) in cash and cash equivalents	(1,793,465)	254,407
Cash and cash equivalents at the beginning of the half-year	<u>2,103,609</u>	<u>172,894</u>
Cash and cash equivalents at the end of the half-year	<u>310,144</u>	<u>427,301</u>

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

For personal use only

Contents of the notes to the financial statements

	Page
1	20
2	21
3	29
4	30
5	30
6	32
7	34
8	34
9	34

For personal use only

1 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim report covers SPDR S&P/ASX 200 Resources Fund, SPDR S&P/ASX Small Ordinaries Fund, SPDR S&P/ASX 200 Financials EX A-REIT Fund, SPDR MSCI Australia Select High Dividend Yield Fund and SPDR S&P/ASX 200 ESG Fund (the "Funds") as individual entities.

SPDR MSCI Australia Select High Dividend Yield Fund (the "Fund") was constituted on 19 July 2010 and will terminate on 27 September 2090 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 200 Financials EX A-REIT Fund (the "Fund") was constituted on 15 March 2011 and will terminate on 11 April 2091 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 200 Resources Fund (the "Fund") was constituted on 15 March 2011 and will terminate on 11 April 2091 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX Small Ordinaries Fund (the "Fund") was constituted on 18 March 2011 and will terminate on 11 April 2091 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 200 ESG Fund (the "Fund") was constituted on 17 June 2020, registered on 30 June 2020 and will terminate on 30 July 2100 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made in respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Significant accounting policies

The significant accounting policies applied in these interim financial statements are the same as those applied to the Funds' financial statements for the year ended 30 June 2022.

(b) Segment information

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

The Funds operate in Australia and hold investments in Australia.

(c) Changes in accounting standards

There were no new standards, interpretations or amendments to existing standards effective for the first time for the half-year beginning 1 July 2022 that had a material impact on the amounts recognised in financial statements. There are no new accounting standards, interpretations or amendments to existing standards that have been issued, but not yet effective, that are expected to be material to the financial statements or have been early adopted for the 31 December 2022 reporting period.

(d) Interim measurement

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

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

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.

1 Basis of preparation of interim report (continued)

(d) Interim measurement (continued)

This interim report is presented in Australian currency.

This interim report was authorised for issue by the directors on 23 February 2023. The directors of the Responsible Entity have the power to amend and reissue the interim report.

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

A copy of the 30 June 2022 Annual Report containing detail of the accounting policies and other disclosures can be found at www.ssga.com/au.

2 Fair value measurement

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

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

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

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

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

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

The Funds value their investments in accordance with the accounting policies set out in notes to the financial statements as at 30 June 2022.

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.

2 Fair value measurement (continued)

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

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

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

Recognised fair value measurement

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2022 and 30 June 2022.

SPDR S&P/ASX 200 Resources Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2022				
Financial assets at fair value through profit or loss				
Equity securities	141,746,173	-	451,318	142,197,491
Total financial assets at fair value through profit or loss	141,746,173	-	451,318	142,197,491
Financial liabilities at fair value through profit or loss				
Australian share price index futures	13,500	-	-	13,500
Total financial liabilities at fair value through profit or loss	13,500	-	-	13,500
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Equity securities	110,426,061	-	-	110,426,061
Total financial assets at fair value through profit or loss	110,426,061	-	-	110,426,061
Financial liabilities at fair value through profit or loss				
Australian share price index futures	43,800	-	-	43,800
Total financial liabilities at fair value through profit or loss	43,800	-	-	43,800

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P/ASX Small Ordinaries Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2022				
Financial assets at fair value through profit or loss				
Equity securities	21,726,489	1,216	223,689	21,951,394
Unit trusts	3,028,273	-	-	3,028,273
Total financial assets at fair value through profit or loss	24,754,762	1,216	223,689	24,979,667
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Equity securities	18,727,810	-	31,819	18,759,629
Unit trusts	3,225,819	-	-	3,225,819
Total financial assets at fair value through profit or loss	21,953,629	-	31,819	21,985,448
Financial liabilities at fair value through profit or loss				
Australian share price index futures	1,288	-	-	1,288
Total financial liabilities at fair value through profit or loss	1,288	-	-	1,288

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P/ASX 200 Financials EX A-REIT Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2022				
Financial assets at fair value through profit or loss				
Equity securities	<u>133,150,634</u>	-	-	<u>133,150,634</u>
Total financial assets at fair value through profit or loss	<u>133,150,634</u>	-	-	<u>133,150,634</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>3,880</u>	-	-	<u>3,880</u>
Total financial liabilities at fair value through profit or loss	<u>3,880</u>	-	-	<u>3,880</u>
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Equity securities	<u>113,598,350</u>	-	-	<u>113,598,350</u>
Total financial assets at fair value through profit or loss	<u>113,598,350</u>	-	-	<u>113,598,350</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>1,500</u>	-	-	<u>1,500</u>
Total financial liabilities at fair value through profit or loss	<u>1,500</u>	-	-	<u>1,500</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR MSCI Australia Select High Dividend Yield Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2022				
Financial assets at fair value through profit or loss				
Equity securities	<u>340,201,751</u>	-	-	<u>340,201,751</u>
Total financial assets at fair value through profit or loss	<u>340,201,751</u>	-	-	<u>340,201,751</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>31,263</u>	-	-	<u>31,263</u>
Total financial liabilities at fair value through profit or loss	<u>31,263</u>	-	-	<u>31,263</u>
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Equity securities	<u>257,026,473</u>	-	-	<u>257,026,473</u>
Total financial assets at fair value through profit or loss	<u>257,026,473</u>	-	-	<u>257,026,473</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>23,213</u>	-	-	<u>23,213</u>
Total financial liabilities at fair value through profit or loss	<u>23,213</u>	-	-	<u>23,213</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P/ASX 200 ESG Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2022				
Financial assets at fair value through profit or loss				
Equity securities	35,296,732	-	-	35,296,732
Unit trusts	1,704,783	-	-	1,704,783
Total financial assets at fair value through profit or loss	37,001,515	-	-	37,001,515
As at 30 June 2022				
Financial assets at fair value through profit or loss				
Equity securities	31,516,367	-	-	31,516,367
Unit trusts	1,558,544	-	-	1,558,544
Total financial assets at fair value through profit or loss	33,074,911	-	-	33,074,911
Financial liabilities at fair value through profit or loss				
Australian share price index futures	3,075	-	-	3,075
Total financial liabilities at fair value through profit or loss	3,075	-	-	3,075

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

(i) *Transfers between levels*

Except for SPDR S&P/ASX 200 Resources Fund and SPDR S&P/ASX Small Ordinaries Fund, there were no transfers between the levels for the fair value hierarchy for the half-year ended 31 December 2022 and the year ended 30 June 2022. There were also no changes made to any of the valuation techniques applied as of 31 December 2022.

The following tables present the transfers between levels for SPDR S&P/ASX 200 Resources Fund and SPDR S&P/ASX Small Ordinaries Fund for the half-year ended 31 December 2022.

SPDR S&P/ASX 200 Resources Fund	Level 1	Level 2	Level 3
As at 31 December 2022	\$	\$	\$
Transfers between levels 1 and 3:			
Equity securities	(451,318)	-	451,318

Level 3 securities represent listed securities, suspended from trading as at balance date, that have been valued at \$451,318. As the level 3 investment positions are not considered material additional disclosures have not been provided, including on the sensitivity of the fair value measurement to changes in unobservable inputs.

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

(i) Transfers between levels (continued)

SPDR S&P/ASX Small Ordinaries Fund As at 31 December 2022	Level 1 \$	Level 2 \$	Level 3 \$
Transfers between levels 1 and 3: Equity securities	(207,779)	-	207,779

Level 3 securities represent listed securities, suspended from trading as at balance date, that have been valued at \$207,779. As the level 3 investment positions are not considered material additional disclosures have not been provided, including on the sensitivity of the fair value measurement to changes in unobservable inputs.

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

Except for SPDR S&P/ASX 200 Resources Fund and SPDR S&P/ASX Small Ordinaries Fund, the Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2022 or year ended 30 June 2022.

The following tables present the movement in level 3 instruments for SPDR S&P/ASX 200 Resources Fund and SPDR S&P/ASX Small Ordinaries Fund for the half-year ended 31 December 2022 and the year ended 30 June 2022 by class of financial instrument.

SPDR S&P/ASX 200 Resources Fund

As at 31 December 2022	Equity securities \$
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) level 3	451,318
Gains and losses recognised in the Statement of comprehensive income	-
Closing balance	<u>451,318</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>-</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

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

SPDR S&P/ASX Small Ordinaries Fund

	Equity securities \$
As at 31 December 2022	
Opening balance	31,819
Purchases	58,617
Sales	(58,617)
Transfers into/(out of) level 3	207,779
Gains and losses recognised in the Statement of comprehensive income	<u>(15,909)</u>
Closing balance	<u>223,689</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>(15,909)</u>
As at 30 June 2022	
Opening balance	52,520
Purchases	5,663
Sales	(11,551)
Transfers into/(out of) level 3	-
Gains and losses recognised in the Statement of comprehensive income	<u>(14,813)</u>
Closing balance	<u>31,819</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>(14,813)</u>

(iii) Valuation processes

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

(iv) Fair values of other financial instruments

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

3 Financial assets at fair value through profit or loss

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	As at		As at	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Equity securities	142,197,491	110,426,061	21,951,394	18,759,629
Unit trusts	-	-	3,028,273	3,225,819
Total financial assets at fair value through profit or loss	<u>142,197,491</u>	<u>110,426,061</u>	<u>24,979,667</u>	<u>21,985,448</u>

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	As at		As at	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Equity securities	133,150,634	113,598,350	340,201,751	257,026,473
Total financial assets at fair value through profit or loss	<u>133,150,634</u>	<u>113,598,350</u>	<u>340,201,751</u>	<u>257,026,473</u>

	SPDR S&P/ASX 200 ESG Fund	
	As at	
	31 December 2022	30 June 2022
	\$	\$
Financial assets at fair value through profit or loss		
Equity securities	35,296,732	31,516,367
Unit trusts	1,704,783	1,558,544
Total financial assets at fair value through profit or loss	<u>37,001,515</u>	<u>33,074,911</u>

For personal use only

4 Financial liabilities at fair value through profit or loss

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	As at		As at	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives	<u>13,500</u>	<u>43,800</u>	<u>-</u>	<u>1,288</u>
Total financial liabilities at fair value through profit or loss	<u>13,500</u>	<u>43,800</u>	<u>-</u>	<u>1,288</u>

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	As at		As at	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives	<u>3,880</u>	<u>1,500</u>	<u>31,263</u>	<u>23,213</u>
Total financial liabilities at fair value through profit or loss	<u>3,880</u>	<u>1,500</u>	<u>31,263</u>	<u>23,213</u>

	SPDR S&P/ASX 200 ESG Fund	
	As at	
	31 December 2022	30 June 2022
	\$	\$
Financial liabilities at fair value through profit or loss		
Derivatives	<u>-</u>	<u>3,075</u>
Total financial liabilities at fair value through profit or loss	<u>-</u>	<u>3,075</u>

5 Net assets attributable to unitholders

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

5 Net assets attributable to unitholders (continued)

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

	SPDR S&P/ASX 200 Resources Fund			
	Half-year ended			
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	No.	No.	\$	\$
Opening balance	9,363,846	8,484,373	110,951,404	114,342,826
Applications	2,600,000	1,150,000	33,758,565	14,935,995
Redemptions	(1,450,000)	-	(19,599,550)	-
Units issued upon reinvestment of distributions	92,958	8,776	1,073,423	118,372
Distributions paid and payable	-	-	(5,248,480)	(4,440,189)
Profit/(loss) for the half-year	-	-	22,217,607	(203,940)
Closing balance	<u>10,606,804</u>	<u>9,643,149</u>	<u>143,152,969</u>	<u>124,753,064</u>

	SPDR S&P/ASX Small Ordinaries Fund			
	Half-year ended			
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	No.	No.	\$	\$
Opening balance	1,828,594	1,719,378	22,229,016	29,653,027
Applications	100,000	100,000	1,340,050	1,795,500
Units issued upon reinvestment of distributions	20,825	7,876	254,134	135,114
Distributions paid and payable	-	-	(340,445)	(291,076)
Profit/(loss) for the half-year	-	-	1,670,638	1,569,015
Closing balance	<u>1,949,419</u>	<u>1,827,254</u>	<u>25,153,393</u>	<u>32,861,580</u>

	SPDR S&P/ASX 200 Financials EX A-REIT Fund			
	Half-year ended			
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	No.	No.	\$	\$
Opening balance	6,091,741	6,085,355	114,623,122	129,048,929
Applications	1,000,000	850,000	21,241,330	18,466,920
Redemptions	(600,000)	(700,000)	(12,100,645)	(14,961,110)
Units issued upon reinvestment of distributions	1,076	3,932	20,268	82,646
Distributions paid and payable	-	-	(3,927,219)	(3,619,797)
Profit/(loss) for the half-year	-	-	13,596,896	2,919,228
Closing balance	<u>6,492,817</u>	<u>6,239,287</u>	<u>133,453,752</u>	<u>131,936,816</u>

5 Net assets attributable to unitholders (continued)

	SPDR MSCI Australia Select High Dividend Yield Fund			
	Half-year ended			
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	No.	No.	\$	\$
Opening balance	10,362,499	7,811,933	263,121,182	234,043,827
Applications	2,100,000	1,350,000	55,114,460	40,026,725
Units issued upon reinvestment of distributions	151,895	26,158	3,823,298	743,092
Distributions paid and payable	-	-	(9,450,373)	(6,955,063)
Profit/(loss) for the half-year	-	-	29,685,576	11,135,175
Closing balance	12,614,394	9,188,091	342,294,143	278,993,756

	SPDR S&P/ASX 200 ESG Fund			
	Half-year ended			
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	No.	No.	\$	\$
Opening balance	1,553,848	875,419	33,290,975	21,325,303
Applications	125,000	600,000	2,762,135	14,894,625
Redemptions	(50,000)	-	(1,151,875)	-
Units issued upon reinvestment of distributions	6,742	2,003	142,851	48,091
Distributions paid and payable	-	-	(1,019,600)	(827,839)
Profit/(loss) for the half-year	-	-	3,026,636	958,704
Closing balance	1,635,590	1,477,422	37,051,122	36,398,884

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.

6 Distributions to unitholders

The distributions for the half-year were as follows:

	SPDR S&P/ASX 200 Resources Fund			
	Half-year ended			
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	\$	CPU	\$	CPU
Distributions payable	5,248,480	49.48	4,440,189	46.05
Total distributions	5,248,480	49.48	4,440,189	46.05

6 Distributions to unitholders (continued)

	SPDR S&P/ASX Small Ordinaries Fund			
	Half-year ended			
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	\$	CPU	\$	CPU
Distributions payable	<u>340,445</u>	<u>17.46</u>	<u>291,076</u>	<u>15.93</u>
Total distributions	<u>340,445</u>	<u>17.46</u>	<u>291,076</u>	<u>15.93</u>

	SPDR S&P/ASX 200 Financials EX A-REIT Fund			
	Half-year ended			
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	\$	CPU	\$	CPU
Distributions payable	<u>3,927,219</u>	<u>60.49</u>	<u>3,619,797</u>	<u>58.02</u>
Total distributions	<u>3,927,219</u>	<u>60.49</u>	<u>3,619,797</u>	<u>58.02</u>

	SPDR MSCI Australia Select High Dividend Yield Fund			
	Half-year ended			
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	\$	CPU	\$	CPU
Distributions paid	7,027,277	59.64	5,914,691	67.46
Distributions payable	<u>2,423,096</u>	<u>19.21</u>	<u>1,040,372</u>	<u>11.32</u>
Total distributions	<u>9,450,373</u>	<u>78.85</u>	<u>6,955,063</u>	<u>78.78</u>

	SPDR S&P/ASX 200 ESG Fund			
	Half-year ended			
	31 December 2022	31 December 2022	31 December 2021	31 December 2021
	\$	CPU	\$	CPU
Distributions paid	713,187	43.65	532,755	36.08
Distributions payable	<u>306,413</u>	<u>18.73</u>	<u>295,084</u>	<u>19.97</u>
Total distributions	<u>1,019,600</u>	<u>62.38</u>	<u>827,839</u>	<u>56.05</u>

For personal use only

7 Payables

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	As at		As at	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$	\$	\$	\$
Management fee payable	78,778	72,366	20,146	21,525
Other payables	9,058	13,184	4,058	3,972
	<u>87,836</u>	<u>85,550</u>	<u>24,204</u>	<u>25,497</u>

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	As at		As at	
	31 December 2022	30 June 2022	31 December 2022	30 June 2022
	\$	\$	\$	\$
Management fee payable	73,902	71,858	187,660	163,320
Other payables	16,785	13,337	132,948	127,681
	<u>90,687</u>	<u>85,195</u>	<u>320,608</u>	<u>291,001</u>

	SPDR S&P/ASX 200 ESG Fund	
	As at	
	31 December 2022	30 June 2022
	\$	\$
Management fee payable	7,346	7,216
Other payables	7,791	9,114
	<u>15,137</u>	<u>16,330</u>

8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Funds disclosed in the Statements of financial position as at 31 December 2022 or the results and cash flows of the Funds for the half-year ended on that date.

9 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2022 (or 30 June 2022).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 34 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the Funds' financial position as at 31 December 2022 and of their performance for the financial half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

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



Jonathan Shead
Director

Sydney
23 February 2023



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

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

Independent Auditor's Review Report

To the unitholders of:

- ▶ SPDR S&P/ASX 200 Resources Fund
- ▶ SPDR S&P/ASX Small Ordinaries Fund
- ▶ SPDR S&P/ASX 200 Financials EX A-REIT Fund
- ▶ SPDR MSCI Australia Select High Dividend Yield Fund
- ▶ SPDR S&P/ASX 200 ESG Fund

referred to collectively as SPDR Australian Equities ETFs.

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of SPDR Australian Equities ETFs (the Funds), which comprises the statements of financial position as at 31 December 2022, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

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

- a) Giving a true and fair view of the Funds' financial position as at 31 December 2022 and of their financial performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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



Directors' Responsibilities for the Half-Year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2022 and their financial performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Rita Da Silva'.

Rita Da Silva
Partner
Sydney
23 February 2023