SPDR Australian Equity ETFs Annual Report

For the Year Ended 30 June 2024

SPDR® S&P® / ASX 200 Resources Fund

ARSN: 149 870 002

SPDR® S&P® / ASX Small Ordinaries Fund

ARSN: 149 869 992

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

ARSN: 149 870 020

SPDR® MSCI Australia Select High Dividend Yield Fund

ARSN: 145 353 591

SPDR® S&P® / ASX 200 ESG Fund

ARSN: 641 875 970

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STATE STREET GLOBAL ADVISORS SPDR®

SPDR Australian Equities ETFs
Annual report
For the year ended 30 June 2024

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

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

Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of SPDR S&P/ASX 200 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 year ended 30 June 2024.

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 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:

Matthew George
Jonathan Mark Shead
Kathleen Gallagher
Peter Hocking (resigned 29 July 2024)

Review and results of operations

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

SPDR S&P/ASX 200 Resources Fund generally invests 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 invests 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 invests 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 invests 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 invests 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.

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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		SPDR S&P/ASX Small Ordinaries Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
Operating profit/(loss) ($)	**(4,408,095)**	26,765,331	**2,247,405**	1,802,948
Distributions to unitholders ($)	**7,241,744**	11,675,095	**621,006**	660,879
Distributions (cents per unit - CPU)	**55.06**	108.26	**31.76**	33.08

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
Operating profit/(loss) ($)	**32,271,058**	14,056,978	**34,819,706**	37,531,433
Distributions to unitholders ($)	**6,452,863**	5,324,947	**18,926,694**	20,106,625
Distributions (cents per unit - CPU)	**114.67**	85.92	**121.06**	155.59

	SPDR S&P/ASX 200 ESG Fund	
	Year ended	
	30 June 2024	30 June 2023
Operating profit/(loss) ($)	**4,592,302**	4,635,020
Distributions to unitholders ($)	**1,685,660**	2,081,737
Distributions (cents per unit - CPU)	**95.20**	124.30

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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 2024:

	2024 %	2023 %	2022 %	2021 %	2020 %
SPDR S&P/ASX 200 Resources Fund					
Total return	**(3.60)**	22.76	3.70	28.56	(7.38)
Benchmark: S&P/ASX 200 Resources Index	**(3.21)**	22.99	3.29	29.21	(7.11)
SPDR S&P/ASX Small Ordinaries Fund					
Total return	**8.92**	8.52	(19.44)	32.77	(5.47)
Benchmark: S&P/ASX Small Ordinaries Index	**9.34**	8.45	(19.52)	33.23	(5.67)
SPDR S&P/ASX 200 Financials EX A-REIT Fund					
Total return	**28.64**	12.71	(7.84)	39.98	(21.59)
Benchmark: S&P/ASX 200 Financials Ex A-REIT Index	**29.16**	13.09	(7.53)	40.57	(21.39)
SPDR MSCI Australia Select High Dividend Yield Fund					
Total return	**8.24**	12.67	(0.79)	26.67	(13.10)
Benchmark: MSCI Australia Select High Dividend Yield Index	**8.55**	13.65	(0.85)	27.14	(12.84)
SPDR S&P/ASX 200 ESG Fund					
Total return	**11.32**	13.46	(3.36)	26.65	N/A
Benchmark: S&P/ASX 200 ESG Index	**11.53**	13.77	(3.39)	26.85	N/A

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

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

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Directors' report (continued)

Unit redemption prices

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

	2024	2023	2022	2021	2020
	$	$	$	$	$
SPDR S&P/ASX 200 Resources Fund					
At 30 June	**12.45**	13.45	11.85	13.48	10.82
SPDR S&P/ASX Small Ordinaries Fund					
At 30 June	**13.69**	12.86	12.16	17.25	13.95
SPDR S&P/ASX 200 Financials EX A-REIT Fund					
At 30 June	**24.92**	20.34	18.82	21.21	15.51
SPDR MSCI Australia Select High Dividend Yield Fund					
At 30 June	**27.97**	26.99	25.39	29.96	24.76
SPDR S&P/ASX 200 ESG Fund					
At 30 June	**24.60**	23.00	21.42	24.36	N/A

Significant changes in the state of affairs

From 1 November 2023, the total management costs for the SPDR MSCI Australia Select High Dividend Yield Fund were reduced from 0.350% to 0.200% and SPDR S&P/ASX 200 ESG Fund were reduced from 0.130% to 0.050%.

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 2024 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.

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Directors' report (continued)

Indemnity and insurance of officers

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

Indemnity of auditor

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

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

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

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

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

Interests in the Funds

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

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

Environmental regulation

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

Rounding of amounts to the nearest dollar

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

Auditor's independence declaration

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

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



Jonathan Shead
Director

Sydney
27 August 2024

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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 audit of the financial report of SPDR Australian Equities ETFs for the year ended 30 June 2024, 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

Ernst & Young

Rita Da Silva
Partner
27 August 2024

Statements of comprehensive income

	Notes	SPDR S&P/ASX 200 Resources Fund Year ended 30 June 2024 $	SPDR S&P/ASX 200 Resources Fund Year ended 30 June 2023 $	SPDR S&P/ASX Small Ordinaries Fund Year ended 30 June 2024 $	SPDR S&P/ASX Small Ordinaries Fund Year ended 30 June 2023 $
Investment income					
Distribution and dividend income		**7,623,626**	9,456,762	**764,412**	827,882
Interest income from financial assets at amortised cost		**90,628**	39,608	**8,862**	6,225
Net gains/(losses) on financial instruments at fair value through profit or loss	6	**(11,536,929)**	17,777,838	**1,620,908**	1,124,721
Other operating income/(loss)		**(396)**	(19,244)	**2,864**	2,236
Total net investment income/(loss)		**(3,823,071)**	27,254,964	**2,397,046**	1,961,064
Expenses					
Responsible Entity's fees	17	**17,035**	14,131	**2,749**	2,713
Investment Manager's fees	17	**537,281**	445,676	**128,801**	127,103
Transaction costs		**12,246**	19,911	**10,981**	17,753
Withholding taxes on dividends		**18,462**	9,915	**7,106**	10,547
Other operating expenses		**-**	-	**4**	-
Total operating expenses		**585,024**	489,633	**149,641**	158,116
Operating profit/(loss) for the year		**(4,408,095)**	26,765,331	**2,247,405**	1,802,948
Other comprehensive income for the year		**-**	-	**-**	-
Total comprehensive income/(loss) for the year		**(4,408,095)**	26,765,331	**2,247,405**	1,802,948

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

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Statements of comprehensive income (continued)

	Notes	SPDR S&P/ASX 200 Financials EX A-REIT Fund Year ended 30 June 2024 $	SPDR S&P/ASX 200 Financials EX A-REIT Fund Year ended 30 June 2023 $	SPDR MSCI Australia Select High Dividend Yield Fund Year ended 30 June 2024 $	SPDR MSCI Australia Select High Dividend Yield Fund Year ended 30 June 2023 $
Investment income					
Distribution and dividend income		**5,471,709**	5,747,295	**20,239,559**	21,751,411
Interest income from financial assets at amortised cost		**31,879**	21,739	**117,437**	108,040
Net gains/(losses) on financial instruments at fair value through profit or loss	6	**27,175,015**	8,707,974	**15,626,414**	17,046,496
Other operating income/(loss)		**83**	1,488	**(893)**	(2,575)
Total net investment income/(loss)		**32,678,686**	14,478,496	**35,982,517**	38,903,372
Expenses					
Responsible Entity's fees	17	**12,323**	12,625	**44,567**	35,735
Investment Manager's fees	17	**388,657**	398,211	**1,012,436**	1,161,228
Transaction costs		**6,648**	10,576	**102,567**	167,375
Withholding taxes on dividends		**-**	-	**3,241**	7,601
Other operating expenses		**-**	106	**-**	-
Total operating expenses		**407,628**	421,518	**1,162,811**	1,371,939
Operating profit/(loss) for the year		**32,271,058**	14,056,978	**34,819,706**	37,531,433
Other comprehensive income for the year		**-**	-	**-**	-
Total comprehensive income/(loss) for the year		**32,271,058**	14,056,978	**34,819,706**	37,531,433

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

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Statements of comprehensive income (continued)

	Notes	SPDR S&P/ASX 200 ESG Fund Year ended 30 June 2024 $	30 June 2023 $
Investment income			
Distribution and dividend income		**1,691,080**	1,876,279
Interest income from financial assets at amortised cost		**3,634**	775
Net gains/(losses) on financial instruments at fair value through profit or loss	6	**2,942,513**	2,818,016
Other operating income/(loss)		**(228)**	(2,124)
Total net investment income/(loss)		**4,636,999**	4,692,946
Expenses			
Responsible Entity's fees	17	**4,380**	3,967
Investment Manager's fees	17	**26,973**	45,362
Transaction costs		**9,384**	7,837
Withholding taxes on dividends		**3,960**	688
Other operating expenses		**-**	72
Total operating expenses		**44,697**	57,926
Operating profit/(loss) for the year		**4,592,302**	4,635,020
Other comprehensive income for the year		**-**	-
Total comprehensive income/(loss) for the year		**4,592,302**	4,635,020

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

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Statements of financial position

	Notes	SPDR S&P/ASX 200 Resources Fund As at 30 June 2024 $	SPDR S&P/ASX 200 Resources Fund As at 30 June 2023 $	SPDR S&P/ASX Small Ordinaries Fund As at 30 June 2024 $	SPDR S&P/ASX Small Ordinaries Fund As at 30 June 2023 $
Assets					
Cash and cash equivalents	12	**3,539,258**	548,768	**377,307**	306,683
Margin accounts		**14,249**	507,585	**45,262**	-
Due from brokers - receivable for securities sold		**26,892**	-	**563,753**	-
Receivables	15	**40,815**	13,702	**75,073**	84,869
Financial assets at fair value through profit or loss	7	**157,528,274**	152,467,568	**26,041,169**	26,343,786
Total assets		**161,149,488**	153,537,623	**27,102,564**	26,735,338
Liabilities					
Due to brokers - payable for securities purchased		**-**	-	**-**	3,941
Payables	16	**124,803**	97,333	**27,816**	25,290
Distribution payable	11	**3,447,435**	6,426,615	**307,135**	320,434
Total liabilities		**3,572,238**	6,523,948	**334,951**	349,665
Net assets attributable to unitholders - Equity	10	**157,577,250**	147,013,675	**26,767,613**	26,385,673

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

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Statements of financial position (continued)

	Notes	SPDR S&P/ASX 200 Financials EX A-REIT Fund As at 30 June 2024 $	SPDR S&P/ASX 200 Financials EX A-REIT Fund As at 30 June 2023 $	SPDR MSCI Australia Select High Dividend Yield Fund As at 30 June 2024 $	SPDR MSCI Australia Select High Dividend Yield Fund As at 30 June 2023 $
Assets					
Cash and cash equivalents	12	**1,754,003**	860,106	**4,227,829**	3,409,621
Margin accounts		**15,269**	28,554	**314,521**	134,348
Due from brokers - receivable for securities sold		**-**	-	**2,085,717**	-
Receivables	15	**929,217**	1,284,517	**1,201,503**	590,610
Financial assets at fair value through profit or loss	7	**109,426,514**	111,073,614	**444,700,592**	388,830,358
Total assets		**112,125,003**	113,246,791	**452,530,162**	392,964,937
Liabilities					
Payables	16	**86,384**	80,380	**354,188**	380,360
Distribution payable	11	**2,405,380**	1,397,728	**2,886,125**	5,144,306
Financial liabilities at fair value through profit or loss	8	**-**	-	**-**	1,688
Total liabilities		**2,491,764**	1,478,108	**3,240,313**	5,526,354
Net assets attributable to unitholders - Equity	10	**109,633,239**	111,768,683	**449,289,849**	387,438,583

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

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Statements of financial position (continued)

	Notes	SPDR S&P/ASX 200 ESG Fund As at 30 June 2024 $	30 June 2023 $
Assets			
Cash and cash equivalents	12	**524,852**	310,040
Margin accounts		**46,591**	14,928
Due from brokers - receivable for securities sold		**121,656**	-
Receivables	15	**279,743**	247,365
Financial assets at fair value through profit or loss	7	**47,743,423**	40,009,369
Total assets		**48,716,265**	40,581,702
Liabilities			
Payables	16	**14,952**	16,951
Distribution payable	11	**305,771**	612,304
Financial liabilities at fair value through profit or loss	8	**-**	187
Total liabilities		**320,723**	629,442
Net assets attributable to unitholders - Equity	10	**48,395,542**	39,952,260

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

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Statements of changes in equity

	Notes	SPDR S&P/ASX 200 Resources Fund Year ended 30 June 2024 $	SPDR S&P/ASX 200 Resources Fund Year ended 30 June 2023 $	SPDR S&P/ASX Small Ordinaries Fund Year ended 30 June 2024 $	SPDR S&P/ASX Small Ordinaries Fund Year ended 30 June 2023 $
Total equity at the beginning of the financial year	10	**147,013,675**	110,951,404	**26,385,673**	22,229,016
Comprehensive income for the year					
Profit/(loss) for the year		**(4,408,095)**	26,765,331	**2,247,405**	1,802,948
Total comprehensive income/(loss) for the year		**(4,408,095)**	26,765,331	**2,247,405**	1,802,948
Transactions with unitholders					
Applications	10	**88,451,830**	69,143,980	**-**	2,729,960
Redemptions	10	**(67,322,455)**	(49,602,495)	**(1,299,370)**	-
Units issued upon reinvestment of distributions	10	**1,084,039**	1,430,550	**54,911**	284,628
Distributions paid and payable	10, 11	**(7,241,744)**	(11,675,095)	**(621,006)**	(660,879)
Total transactions with unitholders		**14,971,670**	9,296,940	**(1,865,465)**	2,353,709
Total equity at the end of the financial year		**157,577,250**	147,013,675	**26,767,613**	26,385,673

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

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Statements of changes in equity (continued)

	Notes	SPDR S&P/ASX 200 Financials EX A-REIT Fund Year ended 30 June 2024 $	SPDR S&P/ASX 200 Financials EX A-REIT Fund Year ended 30 June 2023 $	SPDR MSCI Australia Select High Dividend Yield Fund Year ended 30 June 2024 $	SPDR MSCI Australia Select High Dividend Yield Fund Year ended 30 June 2023 $
Total equity at the beginning of the financial year	10	**111,768,683**	114,623,122	**387,438,583**	263,121,182
Comprehensive income for the year					
Profit/(loss) for the year		**32,271,058**	14,056,978	**34,819,706**	37,531,433
Total comprehensive income/(loss) for the year		**32,271,058**	14,056,978	**34,819,706**	37,531,433
Transactions with unitholders					
Applications	10	**45,551,275**	26,295,600	**66,693,470**	107,413,290
Redemptions	10	**(73,585,475)**	(37,957,480)	**(23,735,505)**	(5,445,560)
Units issued upon reinvestment of distributions	10	**80,561**	75,410	**3,000,289**	4,924,863
Distributions paid and payable	10, 11	**(6,452,863)**	(5,324,947)	**(18,926,694)**	(20,106,625)
Total transactions with unitholders		**(34,406,502)**	(16,911,417)	**27,031,560**	86,785,968
Total equity at the end of the financial year		**109,633,239**	111,768,683	**449,289,849**	387,438,583

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

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Statements of changes in equity (continued)

	Notes	SPDR S&P/ASX 200 ESG Fund Year ended 30 June 2024 $	30 June 2023 $
Total equity at the beginning of the financial year	10	**39,952,260**	33,290,975
Comprehensive income for the year			
Profit/(loss) for the year		**4,592,302**	4,635,020
Total comprehensive income/(loss) for the year		**4,592,302**	4,635,020
Transactions with unitholders			
Applications	10	**9,519,728**	5,667,383
Redemptions	10	**(4,095,428)**	(1,742,843)
Units issued upon reinvestment of distributions	10	**112,340**	183,462
Distributions paid and payable	10, 11	**(1,685,660)**	(2,081,737)
Total transactions with unitholders		**3,850,980**	2,026,265
Total equity at the end of the financial year		**48,395,542**	39,952,260

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

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Statements of cash flows

	Notes	SPDR S&P/ASX 200 Resources Fund Year ended 30 June 2024 $	SPDR S&P/ASX 200 Resources Fund Year ended 30 June 2023 $	SPDR S&P/ASX Small Ordinaries Fund Year ended 30 June 2024 $	SPDR S&P/ASX Small Ordinaries Fund Year ended 30 June 2023 $
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		**13,835,828**	13,042,271	**5,304,140**	4,162,296
Purchase of financial instruments at fair value through profit or loss		**(9,324,860)**	(18,018,333)	**(5,153,508)**	(4,577,161)
Amount received from/(paid to) brokers for margin accounts		**493,336**	(428,677)	**(45,262)**	10,853
Distributions and dividends received		**7,581,449**	9,430,690	**673,457**	738,488
Interest received		**83,987**	37,269	**8,332**	5,816
Other income/(expenses) received/(paid)		**(396)**	(19,244)	**2,864**	2,236
Responsible Entity's fees paid		**(16,642)**	(13,932)	**(2,746)**	(2,723)
Investment Manager's fees paid		**(524,889)**	(439,413)	**(128,661)**	(127,571)
Payment of other operating expenses		**(438)**	(14,590)	**(8,598)**	(17,486)
Net cash inflow/(outflow) from operating activities	13(a)	**12,127,375**	3,576,041	**650,018**	194,748
Cash flows from financing activities					
Distributions paid		**(9,136,885)**	(18,947,995)	**(579,394)**	(3,022,742)
Net cash inflow/(outflow) from financing activities		**(9,136,885)**	(18,947,995)	**(579,394)**	(3,022,742)
Net increase/(decrease) in cash and cash equivalents		**2,990,490**	(15,371,954)	**70,624**	(2,827,994)
Cash and cash equivalents at the beginning of the year		**548,768**	15,920,722	**306,683**	3,134,677
Cash and cash equivalents at the end of the year	12	**3,539,258**	548,768	**377,307**	306,683

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

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Statements of cash flows (continued)

	Notes	SPDR S&P/ASX 200 Financials EX A-REIT Fund Year ended 30 June 2024 $	SPDR S&P/ASX 200 Financials EX A-REIT Fund Year ended 30 June 2023 $	SPDR MSCI Australia Select High Dividend Yield Fund Year ended 30 June 2024 $	SPDR MSCI Australia Select High Dividend Yield Fund Year ended 30 June 2023 $
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		**4,153,352**	6,068,806	**203,591,268**	306,070,054
Purchase of financial instruments at fair value through profit or loss		**(3,343,258)**	(6,123,074)	**(202,753,819)**	(315,072,483)
Amount received from/(paid to) brokers for margin accounts		**13,285**	25,674	**(180,173)**	(17,345)
Distributions and dividends received		**5,804,911**	5,421,471	**19,414,316**	21,164,578
Interest received		**31,798**	21,161	**115,357**	100,813
Other income/(expenses) received/(paid)		**3,835**	1,488	**1,587**	(3,186)
Responsible Entity's fees paid		**(12,458)**	(12,966)	**(43,481)**	(34,286)
Investment Manager's fees paid		**(392,918)**	(409,138)	**(1,085,799)**	(1,113,232)
Payment of other operating expenses		**-**	(4,229)	**(56,462)**	(127,461)
Net cash inflow/(outflow) from operating activities	13(a)	**6,258,547**	4,989,193	**19,002,794**	10,967,452
Cash flows from financing activities					
Distributions paid		**(5,364,650)**	(5,168,448)	**(18,184,586)**	(39,637,975)
Net cash inflow/(outflow) from financing activities		**(5,364,650)**	(5,168,448)	**(18,184,586)**	(39,637,975)
Net increase/(decrease) in cash and cash equivalents		**893,897**	(179,255)	**818,208**	(28,670,523)
Cash and cash equivalents at the beginning of the year		**860,106**	1,039,361	**3,409,621**	32,080,144
Cash and cash equivalents at the end of the year	12	**1,754,003**	860,106	**4,227,829**	3,409,621

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

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Statements of cash flows (continued)

	Notes	SPDR S&P/ASX 200 ESG Fund Year ended 30 June 2024 $	30 June 2023 $
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**7,550,073**	3,614,878
Purchase of financial instruments at fair value through profit or loss		**(7,028,510)**	(3,768,822)
Amount received from/(paid to) brokers for margin accounts		**(31,663)**	(14,931)
Distributions and dividends received		**1,644,473**	1,781,434
Interest received		**3,575**	682
Other income/(expenses) received/(paid)		**(228)**	(2,124)
Responsible Entity's fees paid		**(4,276)**	(3,902)
Investment Manager's fees paid		**(31,910)**	(44,601)
Payment of other operating expenses		**(6,869)**	(8,133)
Net cash inflow/(outflow) from operating activities	13(a)	**2,094,665**	1,554,481
Cash flows from financing activities			
Distributions paid		**(1,879,853)**	(3,348,050)
Net cash inflow/(outflow) from financing activities		**(1,879,853)**	(3,348,050)
Net increase/(decrease) in cash and cash equivalents		**214,812**	(1,793,569)
Cash and cash equivalents at the beginning of the year		**310,040**	2,103,609
Cash and cash equivalents at the end of the year	12	**524,852**	310,040

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/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 S&P/ ASX 200 Resources Fund and SPDR S&P/ASX 200 Financials EX A-REIT Fund were constituted on 15 March 2011 and will terminate on 11 April 2091 unless terminated earlier in accordance with the provisions of the Funds' Constitutions.

SPDR S&P/ASX Small Ordinaries 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 MSCI Australia Select High Dividend Yield 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 ESG Fund was constituted on 17 June 2020 and will terminate on 31 July 2100 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 Australian listed securities and derivatives in accordance with the provision of the Funds' Constitutions.

The financial statements were authorised for issue by the directors on 27 August 2024. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material 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.

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.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(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

The Funds have applied the following standards and amendments for the first time for their financial year beginning 1 July 2023:

- AASB 2021-2 *Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates* [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].

The amendments have had an impact on the Funds' disclosures of accounting policies, including the requirement to disclose "material" rather than "significant" accounting policies, but not on the measurement, recognition or presentation of any items in the Funds' financial statements.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(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 2024, and have not been early adopted in preparing these financial statements. The directors' assessment of the impact of these new standards (to the extent relevant to the Funds) and interpretations is set out below:

AASB 18 *Presentation and Disclosures in Financial Statements*

AASB 18 *Presentation and Disclosure in Financial Statements* was issued by the Australian Accounting Standards Board in June 2024. AASB 18 is effective on 1 January 2027, and is required to be applied retrospectively to comparative periods presented, with early adoption permitted.

The Funds have opted to not early adopt AASB 18 and are currently assessing the impact of adopting AASB 18.

(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.

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2 Summary of material 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.

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2 Summary of material accounting policies (continued)

(d) Net assets attributable to unitholders (continued)

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
- the total expected cash flows attributable to the puttable financial instrument over the life of the instrument are based substantially on the profit or loss, or the change in the recognised net assets of the Funds over the life of the instrument.

(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.

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2 Summary of material accounting policies (continued)

(h) Expenses

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

(i) Income tax

Under current legislation, the Funds are not subject to income tax 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.

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

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.

(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.

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2 Summary of material accounting policies (continued)

(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.

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) Payables

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

(o) Applications and redemptions

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

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

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.

(p) 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.

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2 Summary of material accounting policies (continued)

(q) 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.

(r) 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.

(s) 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.

3 Financial risk management

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

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

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

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

(a) Market risk

(i) Price risk

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

The Investment Manager manages the price risk by following a clearly established investment mandate for the Funds' investments. The Funds' equity investments are listed securities that are constituents of the S&P/ASX 200 Resources Index, S&P/ASX Small Ordinaries Index, S&P/ASX 200 Financials EX A-REIT Index, MSCI Australia Select High Dividend

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3 Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Yield Index and S&P/ASX 200 ESG Index respectively, while the cash instruments are at a minimum rating of A1 or higher as rated by Standard & Poor's. The use of derivatives is limited to a small level of the total value of the Funds. Compliance with the Funds' PDS and investment mandate is monitored on a daily basis and reports are provided to the Board and Compliance Committee on a regular basis.

The table on page 34 shows the impact on net asset value of the SPDR S&P/ASX 200 Resources Fund of a reasonably possible shift in the S&P/ASX 200 Resources Index, assessed as an increase of 27% (2023: 27%) and decrease of 27% (2023: 27%) in the S&P/ASX 200 Resources Index (with all other variables held constant).

The table on page 34 shows the impact on net asset value of the SPDR S&P/ASX Small Ordinaries Fund of a reasonably possible shift in the S&P/ASX Small Ordinaries Index, assessed as an increase of 23% (2023: 23%) and decrease of 23% (2023: 23%) in the S&P/ASX Small Ordinaries Index (with all other variables held constant).

The table on page 34 shows the impact on net asset value of the SPDR S&P/ASX 200 Financials EX A-REIT Fund of a reasonably possible shift in the S&P/ASX 200 Financials Ex A-REIT Index, assessed as an increase of 22% (2023: 22%) and decrease of 22% (2023: 22%) in the S&P/ASX 200 Financials Ex A-REIT Index (with all other variables held constant).

The table on page 34 shows the impact on net asset value of the SPDR MSCI Australia Select High Dividend Yield Fund of a reasonably possible shift in the MSCI Australia Select High Dividend Yield Index, assessed as an increase of 19% (2023: 19%) and decrease of 19% (2023: 19%) in the MSCI Australia Select High Dividend Yield Index (with all other variables held constant).

The table on page 35 shows the impact on net asset value of the SPDR S&P/ASX 200 ESG Fund of a reasonably possible shift in the S&P/ASX 200 ESG Index, assessed as an increase of 18% (2023:18%) and decrease of 18% (2023:18%) in the S&P/ASX 200 ESG Index (with all other variables held constant).

(ii) Foreign exchange risk

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

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

(iii) Interest rate risk

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

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

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

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3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

SPDR S&P/ASX 200 Resources Fund

30 June 2024	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	**3,539,258**	**-**	**-**	**3,539,258**
Margin accounts	**14,249**	**-**	**-**	**14,249**
Due from brokers - receivable for securities sold	**-**	**-**	**26,892**	**26,892**
Receivables	**-**	**-**	**40,815**	**40,815**
Financial assets at fair value through profit or loss	**-**	**-**	**157,528,274**	**157,528,274**
Liabilities				
Payables	**-**	**-**	**(124,803)**	**(124,803)**
Distributions payable	**-**	**-**	**(3,447,435)**	**(3,447,435)**
Net exposure	**3,553,507**	**-**	**154,023,743**	**157,577,250**
30 June 2023				
Assets				
Cash and cash equivalents	548,768	-	-	548,768
Margin accounts	507,585	-	-	507,585
Receivables	-	-	13,702	13,702
Financial assets at fair value through profit or loss	-	-	152,467,568	152,467,568
Liabilities				
Payables	-	-	(97,333)	(97,333)
Distributions payable	-	-	(6,426,615)	(6,426,615)
Net exposure	1,056,353	-	145,957,322	147,013,675

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3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

SPDR S&P/ASX Small Ordinaries Fund

30 June 2024	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	**377,307**	**-**	**-**	**377,307**
Margin accounts	**45,262**	**-**	**-**	**45,262**
Due from brokers - receivable for securities sold	**-**	**-**	**563,753**	**563,753**
Receivables	**-**	**-**	**75,073**	**75,073**
Financial assets at fair value through profit or loss	**-**	**-**	**26,041,169**	**26,041,169**
Liabilities				
Payables	**-**	**-**	**(27,816)**	**(27,816)**
Distributions payable	**-**	**-**	**(307,135)**	**(307,135)**
Net exposure	**422,569**	**-**	**26,345,044**	**26,767,613**
30 June 2023				
Assets				
Cash and cash equivalents	306,683	-	-	306,683
Receivables	-	-	84,869	84,869
Financial assets at fair value through profit or loss	-	-	26,343,786	26,343,786
Liabilities				
Due to brokers - payable for securities purchased	-	-	(3,941)	(3,941)
Payables	-	-	(25,290)	(25,290)
Distributions payable	-	-	(320,434)	(320,434)
Net exposure	306,683	-	26,078,990	26,385,673

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3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

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

30 June 2024	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	**1,754,003**	**-**	**-**	**1,754,003**
Margin accounts	**15,269**	**-**	**-**	**15,269**
Receivables	**-**	**-**	**929,217**	**929,217**
Financial assets at fair value through profit or loss	**-**	**-**	**109,426,514**	**109,426,514**
Liabilities				
Payables	**-**	**-**	**(86,384)**	**(86,384)**
Distributions payable	**-**	**-**	**(2,405,380)**	**(2,405,380)**
Net exposure	**1,769,272**	**-**	**107,863,967**	**109,633,239**
30 June 2023				
Assets				
Cash and cash equivalents	860,106	-	-	860,106
Margin accounts	28,554	-	-	28,554
Receivables	-	-	1,284,517	1,284,517
Financial assets at fair value through profit or loss	-	-	111,073,614	111,073,614
Liabilities				
Payables	-	-	(80,380)	(80,380)
Distributions payable	-	-	(1,397,728)	(1,397,728)
Net exposure	888,660	-	110,880,023	111,768,683

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3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

SPDR MSCI Australia Select High Dividend Yield Fund

30 June 2024	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	**4,227,829**	**-**	**-**	**4,227,829**
Margin accounts	**314,521**	**-**	**-**	**314,521**
Due from brokers - receivable for securities sold	**-**	**-**	**2,085,717**	**2,085,717**
Receivables	**-**	**-**	**1,201,503**	**1,201,503**
Financial assets at fair value through profit or loss	**-**	**-**	**444,700,592**	**444,700,592**
Liabilities				
Payables	**-**	**-**	**(354,188)**	**(354,188)**
Distributions payable	**-**	**-**	**(2,886,125)**	**(2,886,125)**
Net exposure	**4,542,350**	**-**	**444,747,499**	**449,289,849**
30 June 2023				
Assets				
Cash and cash equivalents	3,409,621	-	-	3,409,621
Margin accounts	134,348	-	-	134,348
Receivables	-	-	590,610	590,610
Financial assets at fair value through profit or loss	-	-	388,830,358	388,830,358
Liabilities				
Payables	-	-	(380,360)	(380,360)
Distributions payable	-	-	(5,144,306)	(5,144,306)
Financial liabilities at fair value through profit or loss	-	-	(1,688)	(1,688)
Net exposure	3,543,969	-	383,894,614	387,438,583

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3 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

SPDR S&P/ASX 200 ESG Fund

30 June 2024	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	**524,852**	**-**	**-**	**524,852**
Margin accounts	**46,591**	**-**	**-**	**46,591**
Due from brokers - receivable for securities sold	**-**	**-**	**121,656**	**121,656**
Receivables	**-**	**-**	**279,743**	**279,743**
Financial assets at fair value through profit or loss	**-**	**-**	**47,743,423**	**47,743,423**
Liabilities				
Payables	**-**	**-**	**(14,952)**	**(14,952)**
Distributions payable	**-**	**-**	**(305,771)**	**(305,771)**
Net exposure	**571,443**	**-**	**47,824,099**	**48,395,542**
30 June 2023				
Assets				
Cash and cash equivalents	310,040	-	-	310,040
Margin accounts	14,928	-	-	14,928
Receivables	-	-	247,365	247,365
Financial assets at fair value through profit or loss	-	-	40,009,369	40,009,369
Liabilities				
Payables	-	-	(16,951)	(16,951)
Distributions payable	-	-	(612,304)	(612,304)
Financial liabilities at fair value through profit or loss	-	-	(187)	(187)
Net exposure	324,968	-	39,627,292	39,952,260

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 (2023: +/- 100 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.

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3 Financial risk management (continued)

(b) Summarised sensitivity analysis

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

SPDR S&P/ASX 200 Resources Fund	**Price risk**		**Interest rate risk**	
	Impact on operating profit/Net assets attributable to unitholders			
	-27%	**+27%**	**-100bps**	**+100bps**
	$	**$**	**$**	**$**
30 June 2024	**(42,569,813)**	**42,569,813**	**(35,535)**	**35,535**
30 June 2023	(39,676,834)	39,676,834	(10,564)	10,564

The sensitivity factors for 30 June 2023 were +/- 27% for price risk and +/- 100bps for interest rate risk.

SPDR S&P/ASX Small Ordinaries Fund	**Price risk**		**Interest rate risk**	
	Impact on operating profit/Net assets attributable to unitholders			
	-23%	**+23%**	**-100bps**	**+100bps**
	$	**$**	**$**	**$**
30 June 2024	**(6,122,588)**	**6,122,588**	**(4,226)**	**4,226**
30 June 2023	(6,059,071)	6,059,071	(3,067)	3,067

The sensitivity factors for 30 June 2023 were +/- 23% for price risk and +/- 100bps for interest rate risk.

SPDR S&P/ASX 200 Financials EX A-REIT Fund	**Price risk**		**Interest rate risk**	
	Impact on operating profit/Net assets attributable to unitholders			
	-22%	**+22%**	**-100bps**	**+100bps**
	$	**$**	**$**	**$**
30 June 2024	**(24,119,424)**	**24,119,424**	**(17,693)**	**17,693**
30 June 2023	(24,579,789)	24,579,789	(8,887)	8,887

The sensitivity factors for 30 June 2023 were +/- 22% for price risk and +/- 100bps for interest rate risk.

SPDR MSCI Australia Select High Dividend Yield Fund	**Price risk**		**Interest rate risk**	
	Impact on operating profit/Net assets attributable to unitholders			
	-19%	**+19%**	**-100bps**	**+100bps**
	$	**$**	**$**	**$**
30 June 2024	**(85,298,479)**	**85,298,479**	**(45,424)**	**45,424**
30 June 2023	(73,571,956)	73,571,956	(35,440)	35,440

The sensitivity factors for 30 June 2023 were +/- 19% for price risk and +/- 100bps for interest rate risk.

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3 Financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

SPDR S&P/ASX 200 ESG Fund	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-18%	+18%	-100bps	+100bps
	$	$	$	$
30 June 2024	**(8,698,475)**	**8,698,475**	**(5,714)**	**5,714**
30 June 2023	(7,169,496)	7,169,496	(3,250)	3,250

The sensitivity factors for 30 June 2023 were +/- 18% for price risk and +/- 100bps for interest rate risk.

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

(c) Credit risk

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

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

- Ensuring counterparties, together with the respective credit limits, are approved in accordance with the Investment Manager's criteria; and
- 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 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 maximum exposure to credit risk at the end of each reporting period is the carrying amount of the financial assets.

The clearing and depositary operations of the Funds' security transactions are mainly concentrated with one counterparty namely State Street Australia Limited. At 30 June 2024, State Street Australia Limited had a credit rating of A (2023: A). As at 30 June 2024, substantially all cash and investments are held in custody by State Street Australia Limited.

(d) Liquidity risk

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

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

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3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities

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

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

SPDR S&P/ASX 200 Resources Fund

At 30 June 2024	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	No stated maturity $
Payables	**124,803**	-	-	-	-
Distributions payable	**3,447,435**	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	**3,572,238**	-	-	-	-
At 30 June 2023					
Payables	97,333	-	-	-	-
Distributions payable	6,426,615	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	6,523,948	-	-	-	-

SPDR S&P/ASX Small Ordinaries Fund

At 30 June 2024	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	No stated maturity $
Payables	**27,816**	-	-	-	-
Distributions payable	**307,135**	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	**334,951**	-	-	-	-
At 30 June 2023					
Due to brokers - payable for securities purchased	3,941	-	-	-	-
Payables	25,290	-	-	-	-
Distributions payable	320,434	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	349,665	-	-	-	-

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3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

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

At 30 June 2024	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	No stated maturity $
Payables	**86,384**	-	-	-	-
Distributions payable	**2,405,380**	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	**2,491,764**	-	-	-	-
At 30 June 2023					
Payables	80,380	-	-	-	-
Distributions payable	1,397,728	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	1,478,108	-	-	-	-

SPDR MSCI Australia Select High Dividend Yield Fund

At 30 June 2024	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	No stated maturity $
Payables	**354,188**	-	-	-	-
Distributions payable	**2,886,125**	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	**3,240,313**	-	-	-	-
At 30 June 2023					
Payables	380,360	-	-	-	-
Distributions payable	5,144,306	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	5,524,666	-	-	-	-

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3 Financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

SPDR S&P/ASX 200 ESG Fund

At 30 June 2024	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	No stated maturity $
Payables	**14,952**	-	-	-	-
Distributions payable	**305,771**	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	**320,723**	-	-	-	-
At 30 June 2023					
Payables	16,951	-	-	-	-
Distributions payable	612,304	-	-	-	-
Contractual cash flows (excluding net settled derivatives)	629,255	-	-	-	-

(ii) Maturities of net settled derivative financial instruments

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

SPDR S&P/ASX 200 Resources Fund

At 30 June 2024	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	Not stated maturity $
Net settled derivatives					
Australian share price index futures	-	**100**	-	-	-
At 30 June 2023					
Net settled derivatives					
Australian share price index futures	-	21,553	-	-	-

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

At 30 June 2024	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	Not stated maturity $
Net settled derivatives					
Australian share price index futures	-	**2,997**	-	-	-
At 30 June 2023					
Net settled derivatives					
Australian share price index futures	-	20,300	-	-	-

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3 Financial risk management (continued)

(d) Liquidity risk (continued)

(ii) Maturities of net settled derivative financial instruments (continued)

SPDR MSCI Australia Select High Dividend Yield Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
At 30 June 2024	$	$	$	$	$
Net settled derivatives					
Australian share price index futures	-	**17,915**	-	-	-
At 30 June 2023					
Net settled derivatives					
Australian share price index futures	-	(1,688)	-	-	-

SPDR S&P/ASX 200 ESG Fund

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Not stated maturity
At 30 June 2024	$	$	$	$	$
Net settled derivatives					
International share price index futures	-	**731**	-	-	-
At 30 June 2023					
Net settled derivatives					
International share price index futures	-	(187)	-	-	-

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4 Offsetting financial assets and financial liabilities

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

SPDR S&P/ASX 200 Resources 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 2024						
Derivative financial instruments (i)	100	-	100	-	-	100
Total	100	-	100	-	-	100
30 June 2023						
Derivative financial instruments (i)	21,553	-	21,553	-	-	21,553
Total	21,553	-	21,553	-	-	21,553

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 2024						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2023						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

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4 Offsetting financial assets and financial liabilities (continued)

SPDR S&P/ASX Small Ordinaries 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 2024						
Derivative financial instruments (i)	2,060	-	2,060	-	-	2,060
Total	2,060	-	2,060	-	-	2,060
30 June 2023						
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 2024						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2023						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

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4 Offsetting financial assets and financial liabilities (continued)

SPDR S&P/ASX 200 Financials EX A-REIT 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 2024						
Derivative financial instruments (i)	2,997	-	2,997	-	-	2,997
Total	2,997	-	2,997	-	-	2,997
30 June 2023						
Derivative financial instruments (i)	20,300	-	20,300	-	-	20,300
Total	20,300	-	20,300	-	-	20,300

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 2024						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2023						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-

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4 Offsetting financial assets and financial liabilities (continued)

SPDR MSCI Australia Select High Dividend Yield 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 2024						
Derivative financial instruments (i)	17,915	-	17,915	-	-	17,915
Total	17,915	-	17,915	-	-	17,915
30 June 2023						
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 2024						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2023						
Derivative financial instruments (i)	1,688	-	1,688	-	1,688	-
Total	1,688	-	1,688	-	1,688	-

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4 Offsetting financial assets and financial liabilities (continued)

SPDR S&P/ASX 200 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 2024						
Derivative financial instruments (i)	731	-	731	-	-	731
Total	731	-	731	-	-	731
30 June 2023						
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 2024						
Derivative financial instruments (i)	-	-	-	-	-	-
Total	-	-	-	-	-	-
30 June 2023						
Derivative financial instruments (i)	187	-	187	-	187	-
Total	187	-	187	-	187	-

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4 Offsetting financial assets and financial liabilities (continued)

(i) Master netting arrangement – not currently enforceable

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

5 Fair value measurement

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

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

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

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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

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

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

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

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

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

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

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

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

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

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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 2024 and 30 June 2023.

SPDR S&P/ASX 200 Resources Fund

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Australian share price index futures	**100**	**-**	**-**	**100**
Equity securities	**157,227,296**	**-**	**300,878**	**157,528,174**
Total financial assets at fair value through profit or loss	**157,227,396**	**-**	**300,878**	**157,528,274**
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Australian share price index futures	21,553	-	-	21,553
Equity securities	152,145,137	-	300,878	152,446,015
Total financial assets at fair value through profit or loss	152,166,690	-	300,878	152,467,568

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5 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 30 June 2024				
Financial assets at fair value through profit or loss				
Australian share price index futures	**2,060**	**-**	**-**	**2,060**
Equity securities	**22,742,459**	**1,216**	**211,496**	**22,955,171**
Unit trusts	**3,083,938**	**-**	**-**	**3,083,938**
Total financial assets at fair value through profit or loss	**25,828,457**	**1,216**	**211,496**	**26,041,169**
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Equity securities	23,171,845	1,216	157,111	23,330,172
Unit trusts	3,013,614	-	-	3,013,614
Total financial assets at fair value through profit or loss	26,185,459	1,216	157,111	26,343,786

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

	Level 1 $	Level 2 $	Level 3 $	Total $
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Australian share price index futures	**2,997**	**-**	**-**	**2,997**
Equity securities	**109,423,517**	**-**	**-**	**109,423,517**
Total financial assets at fair value through profit or loss	**109,426,514**	**-**	**-**	**109,426,514**
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Australian share price index futures	20,300	-	-	20,300
Equity securities	111,053,314	-	-	111,053,314
Total financial assets at fair value through profit or loss	111,073,614	-	-	111,073,614

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5 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 30 June 2024				
Financial assets at fair value through profit or loss				
Australian share price index futures	**17,915**	**-**	**-**	**17,915**
Equity securities	**444,682,677**	**-**	**-**	**444,682,677**
Total financial assets at fair value through profit or loss	**444,700,592**	**-**	**-**	**444,700,592**
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Equity securities	388,830,358	-	-	388,830,358
Total financial assets at fair value through profit or loss	388,830,358	-	-	388,830,358
Financial liabilities at fair value through profit or loss				
Australian share price index futures	1,688	-	-	1,688
Total financial liabilities at fair value through profit or loss	1,688	-	-	1,688

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5 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 30 June 2024				
Financial assets at fair value through profit or loss				
Australian share price index futures	**731**	**-**	**-**	**731**
Equity securities	**44,083,228**	**-**	**-**	**44,083,228**
Unit trusts	**3,659,464**	**-**	**-**	**3,659,464**
Total financial assets at fair value through profit or loss	**47,743,423**	**-**	**-**	**47,743,423**
As at 30 June 2023				
Financial assets at fair value through profit or loss				
Equity securities	37,536,684	-	-	37,536,684
Unit trusts	2,472,685	-	-	2,472,685
Total financial assets at fair value through profit or loss	40,009,369	-	-	40,009,369
Financial liabilities at fair value through profit or loss				
Australian share price index futures	187	-	-	187
Total financial liabilities at fair value through profit or loss	187	-	-	187

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 year ended 30 June 2024 and 30 June 2023. There were also no changes made to any of the valuation techniques applied as of 30 June 2024.

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 year ended 30 June 2024 and 30 June 2023.

SPDR S&P/ASX 200 Resources Fund As at 30 June 2023	Level 1 $	Level 2 $	Level 3 $
Transfers between levels 1 and 3:			
Equity securities	(300,878)	-	300,878

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5 Fair value measurement (continued)

Recognised fair value measurement (continued)

(i) Transfers between levels (continued)

SPDR S&P/ASX Small Ordinaries Fund As at 30 June 2024	Level 1 $	Level 2 $	Level 3 $
Transfers between levels 1 and 3:			
Equity securities	**(54,385)**	**-**	**54,385**
As at 30 June 2023			
Transfers between levels 1 and 3:			
Equity securities	(141,202)	-	141,202

Level 3 securities represent listed securities, suspended from trading as at balance date. 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 year ended 30 June 2024 or year ended 30 June 2023.

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 year ended 30 June 2024 and the year ended 30 June 2023 by class of financial instrument.

SPDR S&P/ASX 200 Resources Fund

	Equity securities $
As at 30 June 2024	
Opening balance	**300,878**
Purchases	**734,683**
Sales	**(734,683)**
Transfers into/(out of) level 3	**-**
Net gains/(losses) recognised in the Statement of comprehensive income	**-**
Closing balance	**300,878**
Net gains/(losses) for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	**-**

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5 Fair value measurement (continued)

Recognised fair value measurement (continued)

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

SPDR S&P/ASX 200 Resources Fund

	Equity securities $
As at 30 June 2023	
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) level 3	300,878
Net gains/(losses) recognised in the Statement of comprehensive income	-
Closing balance	300,878
Net gains/(losses) for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	-

SPDR S&P/ASX Small Ordinaries Fund

	Equity securities $
As at 30 June 2024	
Opening balance	**157,111**
Purchases	**312,418**
Sales	**(312,418)**
Transfers into/(out of) level 3	**54,385**
Net gains/(losses) recognised in the Statement of comprehensive income	**-**
Closing balance	**211,496**
Net gains/(losses) for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	**-**
As at 30 June 2023	
Opening balance	31,819
Purchases	-
Sales	-
Transfers into/(out of) level 3	141,202
Net gains/(losses) recognised in the Statement of comprehensive income	(15,910)
Closing balance	157,111
Net gains/(losses) for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	(15,910)

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5 Fair value measurement (continued)

Recognised fair value measurement (continued)

(iii) Valuation processes

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

(iv) Fair values of other financial instruments

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

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

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

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	$	$	**$**	$
Financial assets				
Net realised gain/(loss) on financial assets at fair value through profit or loss	**2,974,211**	5,781,624	**57,492**	(834,741)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	**(14,511,140)**	12,077,480	**1,563,748**	1,964,552
Net gains/(losses) on financial assets at fair value through profit or loss	**(11,536,929)**	17,859,104	**1,621,240**	1,129,811
Financial liabilities				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	**-**	(125,066)	**(332)**	(6,378)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	**-**	43,800	**-**	1,288
Net gains/(losses) on financial liabilities at fair value through profit or loss	**-**	(81,266)	**(332)**	(5,090)
Total net gains/(losses) on financial instruments at fair value through profit or loss	**(11,536,929)**	17,777,838	**1,620,908**	1,124,721

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

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	$	$	**$**	$
Financial assets				
Net realised gain/(loss) on financial assets at fair value through profit or loss	**11,359,320**	1,818,499	**15,172,480**	(10,520,416)
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	**15,815,742**	6,894,329	**452,247**	27,629,696
Net gains/(losses) on financial assets at fair value through profit or loss	**27,175,062**	8,712,828	**15,624,727**	17,109,280
Financial liabilities				
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	**(47)**	(6,354)	**-**	(84,310)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	**-**	1,500	**1,687**	21,526
Net gains/(losses) on financial liabilities at fair value through profit or loss	**(47)**	(4,854)	**1,687**	(62,784)
Total net gains/(losses) on financial instruments at fair value through profit or loss	**27,175,015**	8,707,974	**15,626,414**	17,046,496

	SPDR S&P/ASX 200 ESG Fund	
	Year ended	
	30 June 2024	30 June 2023
	$	$
Financial assets		
Net realised gain/(loss) on financial assets at fair value through profit or loss	**(412,911)**	296,366
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	**3,355,239**	2,570,994
Net gains/(losses) on financial assets at fair value through profit or loss	**2,942,328**	2,867,360
Financial liabilities		
Net realised gain/(loss) on financial liabilities at fair value through profit or loss	**(2)**	(52,232)
Net unrealised gain/(loss) on financial liabilities at fair value through profit or loss	**187**	2,888
Net gains/(losses) on financial liabilities at fair value through profit or loss	**185**	(49,344)
Total net gains/(losses) on financial instruments at fair value through profit or loss	**2,942,513**	2,818,016

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7 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	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	$	$	**$**	$
Financial assets at fair value through profit or loss				
Derivatives (note 9)	**100**	21,553	**2,060**	-
Equity securities	**157,528,174**	152,446,015	**22,955,171**	23,330,172
Unit trusts	**-**	-	**3,083,938**	3,013,614
Total financial assets at fair value through profit or loss	**157,528,274**	152,467,568	**26,041,169**	26,343,786

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	As at		As at	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	$	$	**$**	$
Financial assets at fair value through profit or loss				
Derivatives (note 9)	**2,997**	20,300	**17,915**	-
Equity securities	**109,423,517**	111,053,314	**444,682,677**	388,830,358
Total financial assets at fair value through profit or loss	**109,426,514**	111,073,614	**444,700,592**	388,830,358

	SPDR S&P/ASX 200 ESG Fund	
	As at	
	30 June 2024	30 June 2023
	$	$
Financial assets at fair value through profit or loss		
Derivatives (note 9)	**731**	-
Equity securities	**44,083,228**	37,536,684
Unit trusts	**3,659,464**	2,472,685
Total financial assets at fair value through profit or loss	**47,743,423**	40,009,369

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 S&P/ ASX Small Ordinaries Fund.

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

Material investments (continued)

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

SPDR S&P/ASX 200 Resources Fund

2024 Security Description	Principal Activities	Total Fair Value $	% of Total Fund Investments
BHP GROUP LTD	Mining	63,417,657	40.26
WOODSIDE PETROLEUM LTD	Mining	15,688,568	9.96
RIO TINTO LTD	Mining	12,939,346	8.21
FORTESCUE METALS GROUP LTD	Mining	10,610,561	6.74

SPDR S&P/ASX 200 Resources Fund

2023 Security Description	Principal Activities	Total Fair Value $	% of Total Fund Investments
BHP GROUP LTD	Mining	59,177,012	38.81
WOODSIDE PETROLEUM LTD	Mining	16,979,196	11.14
RIO TINTO LTD	Mining	11,054,052	7.25
FORTESCUE METALS GROUP LTD	Mining	9,752,546	6.40

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

2024 Security Description	Principal Activities	Total Fair Value $	% of Total Fund Investments
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	32,002,314	29.24
NATIONAL AUSTRALIA BANK LTD	Banking & Finance	16,874,267	15.42
WESTPAC BANKING CORPORATION	Banking & Finance	14,202,378	12.98
AUST AND NZ BANKING GROUP	Banking & Finance	12,754,822	11.66
MACQUARIE GROUP LTD	Banking & Finance	10,944,570	10.00

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

2023 Security Description	Principal Activities	Total Fair Value $	% of Total Fund Investments
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	31,643,708	28.49
NATIONAL AUSTRALIA BANK LTD	Banking & Finance	15,481,642	13.94
WESTPAC BANKING CORPORATION	Banking & Finance	13,996,479	12.60
AUST AND NZ BANKING GROUP	Banking & Finance	13,309,798	11.98
MACQUARIE GROUP LTD	Banking & Finance	12,060,753	10.86

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

Material investments (continued)

SPDR MSCI Australia Select High Dividend Yield Fund

2024 Security Description	Principal Activities	Total Fair Value $	% of Total Fund Investments
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	47,389,946	10.66
NATIONAL AUSTRALIA BANK LTD	Banking & Finance	47,008,824	10.57
AUST AND NZ BANKING GROUP	Banking & Finance	43,233,407	9.72
BHP GROUP LTD	Mining	41,751,113	9.39
MACQUARIE GROUP LTD	Banking & Finance	38,105,500	8.57
WOODSIDE PETROLEUM LTD	Mining	27,410,980	6.16
RIO TINTO LTD	Mining	22,626,422	5.09

SPDR MSCI Australia Select High Dividend Yield Fund

2023 Security Description	Principal Activities	Total Fair Value $	% of Total Fund Investments
BHP GROUP LTD	Mining	39,541,756	10.17
MACQUARIE GROUP LTD	Banking & Finance	39,084,926	10.05
WOODSIDE PETROLEUM LTD	Mining	39,052,101	10.04
WESFARMERS LTD	Retail	37,382,796	9.61
TELSTRA GROUP LTD	Technology	33,710,388	8.67
RIO TINTO LTD	Mining	29,098,688	7.48
FORTESCUE METALS GROUP LTD	Mining	25,448,511	6.54

SPDR S&P/ASX 200 ESG Fund

2024 Security Description	Principal Activities	Total Fair Value $	% of Total Fund Investments
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	6,112,457	12.80
CSL LTD	Biotechnology	4,086,297	8.56
NATIONAL AUSTRALIA BANK LTD	Banking & Finance	3,231,607	6.77
AUST AND NZ BANKING GROUP	Banking & Finance	2,430,363	5.09

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

Material investments (continued)

SPDR S&P/ASX 200 ESG Fund

2023 Security Description	Principal Activities	Total Fair Value $	% of Total Fund Investments
BHP GROUP LTD	Mining	5,329,875	13.32
COMMONWEALTH BANK OF AUSTRALIA	Banking & Finance	3,960,765	9.90
CSL LTD	Biotechnology	3,126,350	7.81

8 Financial liabilities at fair value through profit or loss

	SPDR MSCI Australia Select High Dividend Yield Fund		SPDR S&P/ASX 200 ESG Fund	
	As at		As at	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	$	$	**$**	$
Financial liabilities at fair value through profit or loss				
Derivatives (note 9)	-	1,688	-	187
Total financial liabilities at fair value through profit or loss	-	1,688	-	187

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

9 Derivative financial instruments

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

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

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

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

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

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9 Derivative financial instruments (continued)

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.

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

SPDR S&P/ASX 200 Resources Fund

	Contract/ notional $	Fair values Assets $	Liabilities $
30 June 2024			
Australian share price index futures	**137,800**	**100**	**-**
	137,800	**100**	**-**
30 June 2023			
Australian share price index futures	5,494,778	21,553	-
	5,494,778	21,553	-

SPDR S&P/ASX Small Ordinaries Fund

	Contract/ notional $	Fair values Assets $	Liabilities $
30 June 2024			
Australian share price index futures	**580,840**	**2,060**	**-**
	580,840	**2,060**	**-**

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

	Contract/ notional $	Fair values Assets $	Liabilities $
30 June 2024			
Australian share price index futures	**210,228**	**2,997**	**-**
	210,228	**2,997**	**-**
30 June 2023			
Australian share price index futures	673,000	20,300	-
	673,000	20,300	-

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9 Derivative financial instruments (continued)

SPDR MSCI Australia Select High Dividend Yield Fund

	Contract/ notional $	Fair values Assets $	Liabilities $
30 June 2024			
Australian share price index futures	**4,256,685**	**17,915**	**-**
	4,256,685	**17,915**	**-**
30 June 2023			
Australian share price index futures	1,609,538	-	1,688
	1,609,538	-	1,688

SPDR S&P/ASX 200 ESG Fund

	Contract/ notional $	Fair values Assets $	Liabilities $
30 June 2024			
Australian share price index futures	**582,169**	**731**	**-**
	582,169	**731**	**-**
30 June 2023			
Australian share price index futures	178,838	-	187
	178,838	-	187

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.

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10 Net assets attributable to unitholders

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

	SPDR S&P/ASX 200 Resources Fund			
	Year ended			
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	No.	No.	**$**	$
Opening balance	**10,933,485**	9,363,846	**147,013,675**	110,951,404
Applications	**6,600,000**	5,100,000	**88,451,830**	69,143,980
Redemptions	**(4,950,000)**	(3,650,000)	**(67,322,455)**	(49,602,495)
Units issued upon reinvestment of distributions	**78,386**	119,639	**1,084,039**	1,430,550
Distributions paid and payable	**-**	-	**(7,241,744)**	(11,675,095)
Profit/(loss) for the year	**-**	-	**(4,408,095)**	26,765,331
Closing balance	**12,661,871**	10,933,485	**157,577,250**	147,013,675

	SPDR S&P/ASX Small Ordinaries Fund			
	Year ended			
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	No.	No.	**$**	$
Opening balance	**2,051,803**	1,828,594	**26,385,673**	22,229,016
Applications	**-**	200,000	**-**	2,729,960
Redemptions	**(100,000)**	-	**(1,299,370)**	-
Units issued upon reinvestment of distributions	**4,150**	23,209	**54,911**	284,628
Distributions paid and payable	**-**	-	**(621,006)**	(660,879)
Profit/(loss) for the year	**-**	-	**2,247,405**	1,802,948
Closing balance	**1,955,953**	2,051,803	**26,767,613**	26,385,673

	SPDR S&P/ASX 200 Financials EX A-REIT Fund			
	Year ended			
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	No.	No.	**$**	$
Opening balance	**5,495,553**	6,091,741	**111,768,683**	114,623,122
Applications	**2,100,000**	1,250,000	**45,551,275**	26,295,600
Redemptions	**(3,200,000)**	(1,850,000)	**(73,585,475)**	(37,957,480)
Units issued upon reinvestment of distributions	**3,789**	3,812	**80,561**	75,410
Distributions paid and payable	**-**	-	**(6,452,863)**	(5,324,947)
Profit/(loss) for the year	**-**	-	**32,271,058**	14,056,978
Closing balance	**4,399,342**	5,495,553	**109,633,239**	111,768,683

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10 Net assets attributable to unitholders (continued)

	SPDR MSCI Australia Select High Dividend Yield Fund			
	Year ended			
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	No.	No.	**$**	$
Opening balance	**14,353,939**	10,362,499	**387,438,583**	263,121,182
Applications	**2,450,000**	4,000,000	**66,693,470**	107,413,290
Redemptions	**(850,000)**	(200,000)	**(23,735,505)**	(5,445,560)
Units issued upon reinvestment of distributions	**109,396**	191,440	**3,000,289**	4,924,863
Distributions paid and payable	**-**	-	**(18,926,694)**	(20,106,625)
Profit/(loss) for the year	**-**	-	**34,819,706**	37,531,433
Closing balance	**16,063,335**	14,353,939	**449,289,849**	387,438,583

	SPDR S&P/ASX 200 ESG Fund			
	Year ended			
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	No.	No.	**$**	$
Opening balance	**1,737,358**	1,553,848	**39,952,260**	33,290,975
Applications	**400,000**	250,000	**9,519,728**	5,667,383
Redemptions	**(175,000)**	(75,000)	**(4,095,428)**	(1,742,843)
Units issued upon reinvestment of distributions	**4,796**	8,510	**112,340**	183,462
Distributions paid and payable	**-**	-	**(1,685,660)**	(2,081,737)
Profit/(loss) for the year	**-**	-	**4,592,302**	4,635,020
Closing balance	**1,967,154**	1,737,358	**48,395,542**	39,952,260

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

Capital risk management

The Funds manage their net assets attributable to unitholders as 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.

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10 Net assets attributable to unitholders (continued)

Unaudited information on capital gains/losses

SPDR S&P/ASX 200 Resources Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital losses of $8,169,078 (2023: capital gains: $1,794,291), 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 $135,982 (2023: capital gains: $5,121,476) which were attributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of $135,982 (2023: $2,464,166), which were attributed to redeeming unitholders by way of in specie asset redemptions.

SPDR S&P/ASX Small Ordinaries Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of $52,703 (2023: capital losses: $1,898,621), 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 losses of $1,309,664 (2023: capital losses: $764,797) available to offset against future assessable capital gains.

(c) Realised capital gains distributed in specie

At the end of the reporting period, the Fund had no realised capital gains distribution in specie (2023: $Nil).

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

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of $12,584,274 (2023: capital gains: $686,981), 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 $10,817,710 (2023: capital gains: $6,802,460) which were attributed to the unitholders.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of $10,021,630 (2023: $6,802,460), which were attributed to redeeming unitholders by way of in specie asset redemptions.

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10 Net assets attributable to unitholders (continued)

Unaudited information on capital gains/losses (continued)

SPDR MSCI Australia Select High Dividend Yield Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of $5,446,658 (2023: capital gains: $4,049,275), 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 losses of $2,208,040 (2023: capital losses: $14,063,604) available to offset against future assessable capital gains.

(c) Realised capital gains distributed in specie

At the end of the reporting period, the Fund had no realised capital gains distribution in specie (2023: $Nil).

SPDR S&P/ASX 200 ESG Fund

(a) Unrealised capital gains/losses

At the end of the reporting period, the Fund had unrealised capital gains of $1,750,339 (2023: capital gains: $188,820), 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 losses of $121,179 (2023: capital gains: $539,817) available to offset against future assessable capital gains.

(c) Realised capital gains distributed in specie

The Fund had realised capital gains of $0 (2023: $166,423), which were attributed to redeeming unitholders by way of in specie asset redemptions.

11 Distributions to unitholders

The distributions for the year were as follows:

	SPDR S&P/ASX 200 Resources Fund			
	Year ended			
	30 June 2024 $	**30 June 2024 CPU**	30 June 2023 $	30 June 2023 CPU
Distributions paid	**3,794,309**	**27.83**	5,248,480	49.48
Distributions payable	**3,447,435**	**27.23**	6,426,615	58.78
Total distributions	**7,241,744**	**55.06**	11,675,095	108.26

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11 Distributions to unitholders (continued)

	SPDR S&P/ASX Small Ordinaries Fund			
	Year ended			
	30 June 2024 $	**30 June 2024 CPU**	30 June 2023 $	30 June 2023 CPU
Distributions paid	**313,871**	**16.06**	340,445	17.46
Distributions payable	**307,135**	**15.70**	320,434	15.62
Total distributions	**621,006**	**31.76**	660,879	33.08

	SPDR S&P/ASX 200 Financials EX A-REIT Fund			
	Year ended			
	30 June 2024 $	**30 June 2024 CPU**	30 June 2023 $	30 June 2023 CPU
Distributions paid	**4,047,483**	**59.99**	3,927,219	60.49
Distributions payable	**2,405,380**	**54.68**	1,397,728	25.43
Total distributions	**6,452,863**	**114.67**	5,324,947	85.92

	SPDR MSCI Australia Select High Dividend Yield Fund			
	Year ended			
	30 June 2024 $	**30 June 2024 CPU**	30 June 2023 $	30 June 2023 CPU
Distributions paid	**16,040,569**	**103.09**	14,962,319	119.75
Distributions payable	**2,886,125**	**17.97**	5,144,306	35.84
Total distributions	**18,926,694**	**121.06**	20,106,625	155.59

	SPDR S&P/ASX 200 ESG Fund			
	Year ended			
	30 June 2024 $	**30 June 2024 CPU**	30 June 2023 $	30 June 2023 CPU
Distributions paid	**1,379,889**	**79.66**	1,469,433	89.06
Distributions payable	**305,771**	**15.54**	612,304	35.24
Total distributions	**1,685,660**	**95.20**	2,081,737	124.30

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.

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12 Cash and cash equivalents

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	As at		As at	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	$	$	**$**	$
Cash at bank	**3,539,258**	548,768	**377,307**	306,683
	3,539,258	548,768	**377,307**	306,683

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	As at		As at	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	$	$	**$**	$
Cash at bank	**1,754,003**	860,106	**4,227,829**	3,409,621
	1,754,003	860,106	**4,227,829**	3,409,621

	SPDR S&P/ASX 200 ESG Fund	
	As at	
	30 June 2024	30 June 2023
	$	$
Cash at bank	**524,852**	310,040
	524,852	310,040

As at 30 June 2024, except for SPDR S&P/ASX Small Ordinaries Fund and SPDR S&P/ASX 200 ESG Fund, these accounts were bearing a floating interest rate of 3.68% (2023: 3.46%).

As at 30 June 2024, for SPDR S&P/ASX Small Ordinaries Fund, these accounts were bearing floating interest rates from 0.15% to 3.68% (2023: from 0.15% to 3.46%).

As at 30 June 2024, for SPDR S&P/ASX 200 ESG Fund, these accounts were bearing a floating interest rate of 0.45% (2023: 0.42%).

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

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	$	$	**$**	$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	**(4,408,095)**	26,765,331	**2,247,405**	1,802,948
Proceeds from sale of financial instruments at fair value through profit or loss	**13,835,828**	13,042,271	**5,304,140**	4,162,296
Purchase of financial instruments at fair value through profit or loss	**(9,324,860)**	(18,018,333)	**(5,153,508)**	(4,577,161)
Net (gains)/losses on financial instruments at fair value through profit or loss	**11,536,929**	(17,777,838)	**(1,620,908)**	(1,124,721)
Dividend income reinvested	**(6,120)**	(5,167)	**(94,171)**	(86,139)
Net change in receivables	**(27,113)**	(13,329)	**9,796**	6,879
Net change in payables	**27,470**	11,783	**2,526**	(207)
Amount received from/(paid to) brokers for margin accounts	**493,336**	(428,677)	**(45,262)**	10,853
Net cash inflow/(outflow) from operating activities	**12,127,375**	3,576,041	**650,018**	194,748
(b) Non-cash financing activities				
During the year, the following applications were satisfied by an in specie asset transfer	**88,451,830**	69,143,980	**-**	2,729,960
During the year, the following redemptions were satisfied by an in specie asset transfer	**(67,322,455)**	(49,602,495)	**(1,299,370)**	-
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**1,084,039**	1,430,550	**54,911**	284,628

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

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	$	$	**$**	$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	**32,271,058**	14,056,978	**34,819,706**	37,531,433
Proceeds from sale of financial instruments at fair value through profit or loss	**4,153,352**	6,068,806	**203,591,268**	306,070,054
Purchase of financial instruments at fair value through profit or loss	**(3,343,258)**	(6,123,074)	**(202,753,819)**	(315,072,483)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(27,175,015)**	(8,707,974)	**(15,626,414)**	(17,046,496)
Dividend income reinvested	**(22,179)**	(376,402)	**(210,709)**	-
Net change in receivables	**355,300**	50,000	**(610,893)**	(587,070)
Net change in payables	**6,004**	(4,815)	**(26,172)**	89,359
Amount received from/(paid to) brokers for margin accounts	**13,285**	25,674	**(180,173)**	(17,345)
Net cash inflow/(outflow) from operating activities	**6,258,547**	4,989,193	**19,002,794**	10,967,452
(b) Non-cash financing activities				
During the year, the following applications were satisfied by an in specie asset transfer	**45,551,275**	26,295,600	**66,693,470**	111,222,045
During the year, the following redemptions were satisfied by an in specie asset transfer	**(73,585,475)**	(37,957,480)	**(23,735,505)**	(5,445,560)
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**80,561**	75,410	**3,000,289**	4,924,863

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

	SPDR S&P/ASX 200 ESG Fund	
	Year ended	
	30 June 2024	30 June 2023
	$	$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	**4,592,302**	4,635,020
Proceeds from sale of financial instruments at fair value through profit or loss	**7,550,073**	3,614,878
Purchase of financial instruments at fair value through profit or loss	**(7,028,510)**	(3,768,822)
Net (gains)/losses on financial instruments at fair value through profit or loss	**(2,942,513)**	(2,818,016)
Dividend income reinvested	**(10,647)**	(42,672)
Net change in receivables	**(32,378)**	(51,597)
Net change in payables	**(1,999)**	621
Amount received from/(paid to) brokers for margin accounts	**(31,663)**	(14,931)
Net cash inflow/(outflow) from operating activities	**2,094,665**	1,554,481
(b) Non-cash financing activities		
During the year, the following applications were satisfied by an in specie asset transfer	**9,519,728**	5,667,383
During the year, the following redemptions were satisfied by an in specie asset transfer	**(4,095,428)**	(1,742,843)
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	**112,340**	183,462

14 Remuneration of auditors

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

	SPDR S&P/ASX 200 Resources Fund	
	Year ended	
	30 June 2024	30 June 2023
	$	$
Ernst & Young Australian firm		
Audit and other assurance services		
Audit and review of financial statements	**18,312**	17,595
Audit of compliance plan	**1,853**	1,780
Total remuneration for audit and other assurance services	**20,165**	19,375
Taxation services		
Tax compliance services	**7,988**	7,680
Total remuneration for taxation services	**7,988**	7,680
Total remuneration of Ernst & Young	**28,153**	27,055

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14 Remuneration of auditors (continued)

	SPDR S&P/ASX Small Ordinaries Fund	
	Year ended	
	30 June 2024	30 June 2023
	$	$
Ernst & Young Australian firm		
Audit and other assurance services		
Audit and review of financial statements	**18,312**	17,595
Audit of compliance plan	**1,853**	1,780
Total remuneration for audit and other assurance services	**20,165**	19,375
Taxation services		
Tax compliance services	**7,988**	7,680
Total remuneration for taxation services	**7,988**	7,680
Total remuneration of Ernst & Young	**28,153**	27,055

	SPDR S&P/ASX 200 Financials EX A-REIT Fund	
	Year ended	
	30 June 2024	30 June 2023
	$	$
Ernst & Young Australian firm		
Audit and other assurance services		
Audit and review of financial statements	**18,312**	17,595
Audit of compliance plan	**1,853**	1,780
Total remuneration for audit and other assurance services	**20,165**	19,375
Taxation services		
Tax compliance services	**7,988**	7,680
Total remuneration for taxation services	**7,988**	7,680
Total remuneration of Ernst & Young	**28,153**	27,055

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14 Remuneration of auditors (continued)

	SPDR MSCI Australia Select High Dividend Yield Fund	
	Year ended	
	30 June 2024	30 June 2023
	$	$
Ernst & Young Australian firm		
Audit and other assurance services		
Audit and review of financial statements	**18,312**	17,595
Audit of compliance plan	**1,853**	1,780
Total remuneration for audit and other assurance services	**20,165**	19,375
Taxation services		
Tax compliance services	**7,988**	7,680
Total remuneration for taxation services	**7,988**	7,680
Total remuneration of Ernst & Young	**28,153**	27,055

	SPDR S&P/ASX 200 ESG Fund	
	Year ended	
	30 June 2024	30 June 2023
	$	$
Ernst & Young Australian firm		
Audit and other assurance services		
Audit and review of financial statements	**18,315**	17,595
Audit of compliance plan	**1,853**	1,780
Total remuneration for audit and other assurance services	**20,168**	19,375
Taxation services		
Tax compliance services	**7,988**	7,680
Total remuneration for taxation services	**7,988**	7,680
Total remuneration of Ernst & Young	**28,156**	27,055

In 2024 and 2023, the Investment Manager has paid the remuneration of auditors on behalf of the Funds.

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15 Receivables

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	As at		As at	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	$	$	**$**	$
Interest receivable	**9,353**	2,712	**1,069**	539
Distributions and dividends receivable	**31,462**	10,990	**74,004**	84,330
	40,815	13,702	**75,073**	84,869

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	As at		As at	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	$	$	**$**	$
Interest receivable	**792**	711	**10,978**	8,898
Distributions and dividends receivable	**928,425**	1,283,806	**1,190,525**	579,232
Other receivables	**-**	-	**-**	2,480
	929,217	1,284,517	**1,201,503**	590,610

	SPDR S&P/ASX 200 ESG Fund	
	As at	
	30 June 2024	30 June 2023
	$	$
Interest receivable	**155**	96
Distributions and dividends receivable	**279,588**	247,269
	279,743	247,365

16 Payables

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	As at		As at	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	$	$	**$**	$
Management fee payable	**91,021**	78,629	**21,197**	21,057
Other payables	**33,782**	18,704	**6,619**	4,233
	124,803	97,333	**27,816**	25,290

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16 Payables (continued)

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	As at		As at	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	$	$	**$**	$
Management fee payable	**56,670**	60,931	**137,953**	211,316
Other payables	**29,714**	19,449	**216,235**	169,044
	86,384	80,380	**354,188**	380,360

	SPDR S&P/ASX 200 ESG Fund	
	As at	
	30 June 2024	30 June 2023
	$	$
Management fee payable	**3,040**	7,977
Other payables	**11,912**	8,974
	14,952	16,951

17 Related party transactions

Responsible Entity

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

Under the terms of the Funds' Constitutions, the Responsible Entity is entitled to receive fees of 1.00% (2023: 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 2024 (2023: 0.01% per annum).

Key management personnel

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

Matthew George
Jonathan Mark Shead
Kathleen Gallagher
Peter Hocking (resigned 29 July 2024)

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.

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17 Related party transactions (continued)

Key management personnel loan disclosures

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

Other transactions within the Funds

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

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

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

SPDR S&P/ASX 200 Resources Fund

During the year, the Investment Manager's fees were capped at 0.329% p.a. (2023: 0.329% 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 0.340% p.a. (2023: 0.340% p.a.).

SPDR S&P/ASX Small Ordinaries Fund

During the year, the Investment Manager's fees were capped at 0.489% p.a. (2023: 0.489% 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. (2023: 0.500% p.a.).

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

During the year, the Investment Manager's fees were capped at 0.329% p.a. (2023: 0.329% 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 0.340% p.a. (2023: 0.340% p.a.).

SPDR MSCI Australia Select High Dividend Yield Fund

During the year, the Investment Manager's fees were capped at 0.339% p.a. from 1 July 2023 to 31 October 2023, and 0.190% p.a. for the period 1 November 2023 to 30 June 2024 (2023: 0.339% 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 1 July 2023 to 31 October 2023, and 0.200% p.a. for the period 1 November 2023 to 30 June 2024 (2023: 0.350% p.a.).

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17 Related party transactions (continued)

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

SPDR S&P/ASX 200 ESG Fund

During the year, the Investment Manager's fees were capped at 0.120% p.a. from 1 July 2023 to 31 October 2023, and 0.040% p.a. for the period 1 November 2023 to 30 June 2024 (2023: 0.120% p.a.). The cap takes account of both GST payable on the operating fees and expenses of the Fund and also the benefit of RITC. Additional information on the remuneration of the Investment Manager and its terms of appointment under an Investment Manager Alliance Deed are contained in the Fund's Product Disclosure Statement located at www.spdrs.com.au.

During the year, the total annual management costs for the Fund (the Indirect Cost Ratio) were capped at 0.130% p.a. from 1 July 2023 to 31 October 2023, and 0.050% p.a. for the period 1 November 2023 to 30 June 2024 (2023: 0.130% p.a.).

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

	SPDR S&P/ASX 200 Resources Fund		SPDR S&P/ASX Small Ordinaries Fund	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	$	$	**$**	$
Responsible Entity's fees for the year	**17,035**	14,131	**2,749**	2,713
Investment Manager's fees for the year	**537,281**	445,676	**128,801**	127,103
Related party transaction fees for the year	**6,282**	12,782	**9,024**	16,040
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	**93,907**	81,122	**21,649**	21,506

	SPDR S&P/ASX 200 Financials EX A-REIT Fund		SPDR MSCI Australia Select High Dividend Yield Fund	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
	$	$	**$**	$
Responsible Entity's fees for the year	**12,323**	12,625	**44,567**	35,735
Investment Manager's fees for the year	**388,657**	398,211	**1,012,436**	1,161,228
Related party transaction fees for the year	**4,622**	7,759	**17,442**	14,065
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	**58,467**	62,863	**145,417**	217,694

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17 Related party transactions (continued)

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

	SPDR S&P/ASX 200 ESG Fund	
	30 June 2024	30 June 2023
	$	$
Responsible Entity's fees for the year	**4,380**	3,967
Investment Manager's fees for the year	**26,973**	45,362
Related party transaction fees for the year	**6,147**	6,237
Aggregate amounts payable to the Responsible Entity/Investment Manager at the end of the reporting period	**3,828**	8,661

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

SPDR S&P/ASX 200 Resources Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2024, the balance in the account was $3,539,258 (30 June 2023: $548,768).

SPDR S&P/ASX Small Ordinaries Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2024, the balance in the account was $377,307 (30 June 2023: $306,683).

SPDR S&P/ASX 200 Financials EX A-REIT Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2024, the balance in the account was $1,754,003 (30 June 2023: $860,106).

SPDR MSCI Australia Select High Dividend Yield Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2024, the balance in the account was $4,227,829 (30 June 2023: $3,409,621).

SPDR S&P/ASX 200 ESG Fund held its bank account with State Street Bank and Trust Company during the year. As at 30 June 2024, the balance in the account was $524,852 (30 June 2023: $310,040).

Related party unitholdings

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

SPDR S&P/ ASX 200 Resources Fund
30 June 2024

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	12	-	-	-	1

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17 Related party transactions (continued)

Related party unitholdings (continued)

30 June 2023

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

SPDR S&P/ ASX Small Ordinaries Fund

30 June 2024

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**	**14**	**-**	**-**	**-**	**-**

30 June 2023

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

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

30 June 2024

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**	**25**	**-**	**-**	**-**	**1**

30 June 2023

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

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17 Related party transactions (continued)

Related party unitholdings (continued)

SPDR MSCI Australia Select High Dividend Yield Fund

30 June 2024

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**

30 June 2023

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	27	-	-	-	2

SPDR S&P/ASX 200 ESG Fund

30 June 2024

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**	**25**	**-**	**-**	**-**	**1**

30 June 2023

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	23	-	-	-	1

Investments

The Funds did not hold any investments in State Street Global Advisors, Australia Services Limited, their related parties or other funds managed by State Street Global Advisors, Australia Services Limited during the year (2023: Nil).

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18 Segment information

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

The Funds operate in Australia and hold investments in Australia.

19 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Funds disclosed in the Statements of financial position as at 30 June 2024 or the results and cash flows of the Funds for the year ended on that date.

20 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2024 (or 30 June 2023).

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Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 8 to 78 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 2024 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
27 August 2024

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Independent Auditor's 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.

Opinion

We have audited the financial report of SPDR Australian Equities ETFs (the "Funds"), which comprises the statements of financial position as at 30 June 2024, 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 material accounting policy information, 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 2024 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.

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Key Audit Matters

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

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

Why significant	How our audit addressed the matter
Investment existence and valuation The Funds have a significant investment portfolio consisting primarily of Australian listed securities 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.	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 2024; ▸ Agreeing the fair value of all investments in the investment portfolio held at 30 June 2024 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.

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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.

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- 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
27 August 2024

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Corporate Directory

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

Registered Office
Level 14
420 George Street
Sydney NSW 2000

Phone: (02) 9240 7600

Directors of the Responsible Entity
Matthew George
Jonathan Mark Shead
Kathleen Gallagher
Peter Hocking (resigned 29 July 2024)

Secretary
Robert Cook

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

Auditor of the Funds
Ernst & Young

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

Stock Exchange Quotations

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

SPDR S&P/ASX 200 Resources Fund - OZR

SPDR S&P/ASX Small Ordinaries Fund - SSO

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

SPDR MSCI Australia Select High Dividend Yield Fund - SYI

SPDR S&P / ASX 200 ESG Fund - E200

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