# SPDR Australian Equities ETFs Interim Report

For the Half Year Ended 31 December 2023

## SPDR® MSCI Australia Select High Dividend Yield Fund

ARSN: 145 353 591

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

ARSN: 149 870 020

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

ARSN: 149 870 002

## SPDR® S&P® / ASX 200 Small Ordinaries Fund

ARSN: 149 869 992

## SPDR® S&P® / ASX 200 ESG Fund

ARSN: 641 875 970

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STATE STREET GLOBAL ADVISORS SPDR®

# SPDR Australian Equities ETFs
# Interim report
# For the half-year ended 31 December 2023

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This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made in respect of SPDR Australian Equities ETFs during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

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

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

## Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of SPDR S&P/ASX 200 Resources Fund, SPDR S&P/ASX Small Ordinaries Fund, SPDR S&P/ASX 200 Financials EX A-REIT Fund, SPDR MSCI Australia Select High Dividend Yield Fund and SPDR S&P/ASX 200 ESG Fund (the "Funds"), present their report together with the financial statements of the Funds for the half-year ended 31 December 2023.

### Principal activities

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

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

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

### Directors

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

Matthew George
Jonathan Mark Shead
Kathleen Gallagher
Peter Hocking

### Review and results of operations

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

SPDR S&P/ASX 200 Resources Fund generally 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 | |
|---|---|---|---|---|
| | Half-year ended | | Half-year ended | |
| | **31 December 2023** | 31 December 2022 | **31 December 2023** | 31 December 2022 |
| Operating profit/(loss) ($) | **14,712,328** | 22,217,607 | **1,548,902** | 1,670,638 |
| Distributions to unitholders ($) | **3,794,309** | 5,248,480 | **313,870** | 340,445 |
| Distributions (cents per unit - CPU) | **27.83** | 49.48 | **16.06** | 17.46 |

| | SPDR S&P/ASX 200 Financials EX A-REIT Fund | | SPDR MSCI Australia Select High Dividend Yield Fund | |
|---|---|---|---|---|
| | Half-year ended | | Half-year ended | |
| | **31 December 2023** | 31 December 2022 | **31 December 2023** | 31 December 2022 |
| Operating profit/(loss) ($) | **13,820,102** | 13,596,896 | **26,117,387** | 29,685,576 |
| Distributions to unitholders ($) | **4,047,483** | 3,927,219 | **9,734,325** | 9,450,373 |
| Distributions (cents per unit - CPU) | **59.99** | 60.49 | **62.63** | 78.85 |

| | SPDR S&P/ASX 200 ESG Fund | |
|---|---|---|
| | Half-year ended | |
| | **31 December 2023** | 31 December 2022 |
| Operating profit/(loss) ($) | **3,217,550** | 3,026,636 |
| Distributions to unitholders ($) | **936,949** | 1,019,600 |
| Distributions (cents per unit - CPU) | **54.93** | 62.38 |

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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 for the half-year are shown for the past five half-years to 31 December 2023:

| | **2023** % | 2022 % | 2021 % | 2020 % | 2019 % |
|---|---|---|---|---|---|
| **SPDR S&P/ASX 200 Resources Fund** | | | | | |
| Total return | **7.87** | 18.11 | (0.67) | 17.40 | 0.95 |
| Benchmark: S&P/ASX 200 Resources Index | **8.15** | 17.88 | (0.44) | 17.68 | 0.86 |
| **SPDR S&P/ASX Small Ordinaries Fund** | | | | | |
| Total return | **6.11** | 7.59 | 5.18 | 19.98 | 3.62 |
| Benchmark: S&P/ASX Small Ordinaries Index | **6.41** | 7.03 | 5.54 | 20.28 | 3.89 |
| **SPDR S&P/ASX 200 Financials EX A-REIT Fund** | | | | | |
| Total return | **10.55** | 12.51 | 2.39 | 14.95 | (3.28) |
| Benchmark: S&P/ASX 200 Financials Ex A-REIT Index | **10.80** | 12.68 | 2.58 | 15.19 | (3.37) |
| **SPDR MSCI Australia Select High Dividend Yield Fund** | | | | | |
| Total return | **6.17** | 10.20 | 4.17 | 16.62 | 0.84 |
| Benchmark: MSCI Australia Select High Dividend Yield Index | **6.38** | 10.79 | 4.30 | 16.89 | 0.85 |
| **SPDR S&P/ASX 200 ESG Fund** | | | | | |
| Total return | **8.05** | 8.85 | 3.49 | 12.53 | N/A |
| Benchmark: S&P/ASX 200 ESG Index | **8.19** | 8.98 | 3.50 | 12.63 | N/A |

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

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

### Significant changes in the state of affairs

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%.



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## Directors' report (continued)

### Significant changes in the state of affairs (continued)

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

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

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect:

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

### Likely developments and expected results of operations

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

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

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

### Rounding of amounts to the nearest dollar

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

### Auditor's independence declaration

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

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



Jonathan Shead
Director

Sydney
22 February 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 review of the half-year financial report of SPDR Australian Equities ETFs for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b) No contraventions of any applicable code of professional conduct in relation to the review; and

c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

Ernst & Young

Rita Da Silva
Partner
22 February 2024

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## Statements of comprehensive income

| | SPDR S&P/ASX 200 Resources Fund | | SPDR S&P/ASX Small Ordinaries Fund | |
|---|---|---|---|---|
| | Half-year ended | | Half-year ended | |
| | **31 December 2023** | 31 December 2022 | **31 December 2023** | 31 December 2022 |
| | **$** | $ | **$** | $ |
| **Investment income** | | | | |
| Distribution and dividend income | **4,046,898** | 5,526,015 | **396,443** | 414,902 |
| Interest income from financial assets at amortised cost | **38,663** | 10,123 | **2,668** | 2,231 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | **10,911,373** | 16,924,132 | **1,221,251** | 1,336,283 |
| Other operating income/(loss) | **(385)** | 1,335 | **2,814** | 3 |
| **Total net investment income/(loss)** | **14,996,549** | 22,461,605 | **1,623,176** | 1,753,419 |
| **Expenses** | | | | |
| Responsible Entity's fees | **8,223** | 6,834 | **1,343** | 1,316 |
| Investment Manager's fees | **259,350** | 215,561 | **62,907** | 61,649 |
| Transaction costs | **6,908** | 11,894 | **5,702** | 12,613 |
| Withholding taxes on dividends | **9,740** | 9,698 | **4,322** | 7,203 |
| Other operating expenses | **-** | 11 | **-** | - |
| **Total operating expenses** | **284,221** | 243,998 | **74,274** | 82,781 |
| **Operating profit/(loss) for the half-year** | **14,712,328** | 22,217,607 | **1,548,902** | 1,670,638 |
| Other comprehensive income for the half-year | **-** | - | **-** | - |
| **Total comprehensive income/(loss) for the half-year** | **14,712,328** | 22,217,607 | **1,548,902** | 1,670,638 |

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

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## Statements of comprehensive income (continued)

| | SPDR S&P/ASX 200 Financials EX A-REIT Fund | | SPDR MSCI Australia Select High Dividend Yield Fund | |
|---|---|---|---|---|
| | Half-year ended | | Half-year ended | |
| | **31 December 2023** | 31 December 2022 | **31 December 2023** | 31 December 2022 |
| | **$** | $ | **$** | $ |
| **Investment income** | | | | |
| Distribution and dividend income | **2,931,200** | 2,825,388 | **10,059,474** | 10,192,702 |
| Interest income from financial assets at amortised cost | **16,113** | 6,128 | **47,303** | 34,133 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | **11,081,114** | 10,987,400 | **16,675,004** | 20,076,383 |
| Other operating income/(loss) | **-** | 115 | **(992)** | 1,156 |
| **Total net investment income/(loss)** | **14,028,427** | 13,819,031 | **26,780,789** | 30,304,374 |
| **Expenses** | | | | |
| Responsible Entity's fees | **6,311** | 6,638 | **21,586** | 16,412 |
| Investment Manager's fees | **199,035** | 209,356 | **595,653** | 533,327 |
| Transaction costs | **2,979** | 6,036 | **43,727** | 69,059 |
| Withholding taxes on dividends | **-** | - | **2,436** | - |
| Other operating expenses | **-** | 105 | **-** | - |
| **Total operating expenses** | **208,325** | 222,135 | **663,402** | 618,798 |
| **Operating profit/(loss) for the half-year** | **13,820,102** | 13,596,896 | **26,117,387** | 29,685,576 |
| Other comprehensive income for the half-year | **-** | - | **-** | - |
| **Total comprehensive income/(loss) for the half-year** | **13,820,102** | 13,596,896 | **26,117,387** | 29,685,576 |

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

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## Statements of comprehensive income (continued)

| | SPDR S&P/ASX 200 ESG Fund | |
|---|---|---|
| | Half-year ended | |
| | **31 December 2023** | 31 December 2022 |
| | **$** | $ |
| **Investment income** | | |
| Distribution and dividend income | **823,557** | 949,621 |
| Interest income from financial assets at amortised cost | **1,191** | 226 |
| Net gains/(losses) on financial instruments at fair value through profit or loss | **2,418,236** | 2,104,353 |
| Other operating income/(loss) | **(38)** | 105 |
| **Total net investment income/(loss)** | **3,242,946** | 3,054,305 |
| **Expenses** | | |
| Responsible Entity's fees | **2,052** | 1,883 |
| Investment Manager's fees | **18,161** | 21,542 |
| Transaction costs | **4,054** | 3,811 |
| Withholding taxes on dividends | **1,129** | 363 |
| Other operating expenses | **-** | 70 |
| **Total operating expenses** | **25,396** | 27,669 |
| **Operating profit/(loss) for the half-year** | **3,217,550** | 3,026,636 |
| Other comprehensive income for the half-year | **-** | - |
| **Total comprehensive income/(loss) for the half-year** | **3,217,550** | 3,026,636 |

*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 31 December 2023 | SPDR S&P/ASX 200 Resources Fund As at 30 June 2023 | SPDR S&P/ASX Small Ordinaries Fund As at 31 December 2023 | SPDR S&P/ASX Small Ordinaries Fund As at 30 June 2023 |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| **Assets** | | | | | |
| Cash and cash equivalents | | **2,003,119** | 548,768 | **251,317** | 306,683 |
| Margin accounts | | **167,340** | 507,585 | **13,819** | - |
| Due from brokers - receivable for securities sold | | **13,753** | - | **-** | - |
| Receivables | | **-** | 13,702 | **54,423** | 84,869 |
| Financial assets at fair value through profit or loss | 3 | **195,712,347** | 152,467,568 | **26,359,342** | 26,343,786 |
| **Total assets** | | **197,896,559** | 153,537,623 | **26,678,901** | 26,735,338 |
| **Liabilities** | | | | | |
| Due to brokers - payable for securities purchased | | **-** | - | **-** | 3,941 |
| Payables | 7 | **69,657** | 97,333 | **14,069** | 25,290 |
| Distribution payable | 6 | **3,794,309** | 6,426,615 | **313,870** | 320,434 |
| Financial liabilities at fair value through profit or loss | 4 | **5,700** | - | **983** | - |
| **Total liabilities** | | **3,869,666** | 6,523,948 | **328,922** | 349,665 |
| **Net assets attributable to unitholders - Equity** | 5 | **194,026,893** | 147,013,675 | **26,349,979** | 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 31 December 2023 $ | 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 31 December 2023 $ | SPDR MSCI Australia Select High Dividend Yield Fund As at 30 June 2023 $ |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and cash equivalents | | **2,212,377** | 860,106 | **3,545,127** | 3,409,621 |
| Margin accounts | | **148,770** | 28,554 | **68,833** | 134,348 |
| Receivables | | **395** | 1,284,517 | **64,924** | 590,610 |
| Financial assets at fair value through profit or loss | 3 | **149,443,227** | 111,073,614 | **440,310,005** | 388,830,358 |
| **Total assets** | | **151,804,769** | 113,246,791 | **443,988,889** | 392,964,937 |
| **Liabilities** | | | | | |
| Payables | 7 | **64,018** | 80,380 | **248,003** | 380,360 |
| Distribution payable | 6 | **4,047,483** | 1,397,728 | **2,062,550** | 5,144,306 |
| Financial liabilities at fair value through profit or loss | 4 | **7,600** | - | **-** | 1,688 |
| **Total liabilities** | | **4,119,101** | 1,478,108 | **2,310,553** | 5,526,354 |
| **Net assets attributable to unitholders - Equity** | 5 | **147,685,668** | 111,768,683 | **441,678,336** | 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 31 December 2023 $ | 30 June 2023 $ |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | | **743,913** | 310,040 |
| Margin accounts | | **23,622** | 14,928 |
| Receivables | | **69,785** | 247,365 |
| Financial assets at fair value through profit or loss | 3 | **41,725,373** | 40,009,369 |
| **Total assets** | | **42,562,693** | 40,581,702 |
| **Liabilities** | | | |
| Payables | 7 | **11,174** | 16,951 |
| Distribution payable | 6 | **313,479** | 612,304 |
| Financial liabilities at fair value through profit or loss | 4 | **-** | 187 |
| **Total liabilities** | | **324,653** | 629,442 |
| **Net assets attributable to unitholders - Equity** | 5 | **42,238,040** | 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 Half-year ended 31 December 2023 | SPDR S&P/ASX 200 Resources Fund Half-year ended 31 December 2022 | SPDR S&P/ASX Small Ordinaries Fund Half-year ended 31 December 2023 | SPDR S&P/ASX Small Ordinaries Fund Half-year ended 31 December 2022 |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| **Total equity at the beginning of the half-year** | 5 | **147,013,675** | 110,951,404 | **26,385,673** | 22,229,016 |
| **Comprehensive income for the half-year** | | | | | |
| Profit/(loss) for the half-year | | **14,712,328** | 22,217,607 | **1,548,902** | 1,670,638 |
| **Total comprehensive income/(loss) for the half-year** | | **14,712,328** | 22,217,607 | **1,548,902** | 1,670,638 |
| **Transactions with unitholders** | | | | | |
| Applications | 5 | **57,058,215** | 33,758,565 | **-** | 1,340,050 |
| Redemptions | 5 | **(21,676,345)** | (19,599,550) | **(1,299,370)** | - |
| Units issued upon reinvestment of distributions | 5 | **713,329** | 1,073,423 | **28,644** | 254,134 |
| Distributions paid and payable | 5, 6 | **(3,794,309)** | (5,248,480) | **(313,870)** | (340,445) |
| **Total transactions with unitholders** | | **32,300,890** | 9,983,958 | **(1,584,596)** | 1,253,739 |
| **Total equity at the end of the half-year** | | **194,026,893** | 143,152,969 | **26,349,979** | 25,153,393 |

*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 Half-year ended 31 December 2023 $ | SPDR S&P/ASX 200 Financials EX A-REIT Fund Half-year ended 31 December 2022 $ | SPDR MSCI Australia Select High Dividend Yield Fund Half-year ended 31 December 2023 $ | SPDR MSCI Australia Select High Dividend Yield Fund Half-year ended 31 December 2022 $ |
|---|---|---|---|---|---|
| **Total equity at the beginning of the half-year** | 5 | **111,768,683** | 114,623,122 | **387,438,583** | 263,121,182 |
| **Comprehensive income for the half-year** | | | | | |
| Profit/(loss) for the half-year | | **13,820,102** | 13,596,896 | **26,117,387** | 29,685,576 |
| **Total comprehensive income/(loss) for the half-year** | | **13,820,102** | 13,596,896 | **26,117,387** | 29,685,576 |
| **Transactions with unitholders** | | | | | |
| Applications | 5 | **33,502,755** | 21,241,330 | **42,800,965** | 55,114,460 |
| Redemptions | 5 | **(7,395,455)** | (12,100,645) | **(6,787,885)** | - |
| Units issued upon reinvestment of distributions | 5 | **37,066** | 20,268 | **1,843,611** | 3,823,298 |
| Distributions paid and payable | 5, 6 | **(4,047,483)** | (3,927,219) | **(9,734,325)** | (9,450,373) |
| **Total transactions with unitholders** | | **22,096,883** | 5,233,734 | **28,122,366** | 49,487,385 |
| **Total equity at the end of the half-year** | | **147,685,668** | 133,453,752 | **441,678,336** | 342,294,143 |

*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 Half-year ended 31 December 2023 $ | SPDR S&P/ASX 200 ESG Fund Half-year ended 31 December 2022 $ |
|---|---|---|---|
| **Total equity at the beginning of the half-year** | 5 | **39,952,260** | 33,290,975 |
| **Comprehensive income for the half-year** | | | |
| Profit/(loss) for the half-year | | **3,217,550** | 3,026,636 |
| **Total comprehensive income/(loss) for the half-year** | | **3,217,550** | 3,026,636 |
| **Transactions with unitholders** | | | |
| Applications | 5 | **3,429,430** | 2,762,135 |
| Redemptions | 5 | **(3,496,380)** | (1,151,875) |
| Units issued upon reinvestment of distributions | 5 | **72,129** | 142,851 |
| Distributions paid and payable | 5, 6 | **(936,949)** | (1,019,600) |
| **Total transactions with unitholders** | | **(931,770)** | 733,511 |
| **Total equity at the end of the half-year** | | **42,238,040** | 37,051,122 |

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

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## Statements of cash flows

| | SPDR S&P/ASX 200 Resources Fund | | SPDR S&P/ASX Small Ordinaries Fund | |
|---|---|---|---|---|
| | Half-year ended | | Half-year ended | |
| | **31 December 2023** | 31 December 2022 | **31 December 2023** | 31 December 2022 |
| | **$** | $ | **$** | $ |
| **Cash flows from operating activities** | | | | |
| Proceeds from sale of financial instruments at fair value through profit or loss | **8,410,340** | 7,608,393 | **2,458,585** | 2,120,209 |
| Purchase of financial instruments at fair value through profit or loss | **(5,366,762)** | (8,538,220) | **(2,505,309)** | (2,394,568) |
| Amount received from/(paid to) brokers for margin accounts | **340,245** | 3,254 | **(13,819)** | 10,853 |
| Distributions and dividends received | **4,044,981** | 5,512,316 | **372,115** | 396,236 |
| Interest received | **41,375** | 10,496 | **3,207** | 2,361 |
| Other income/(expenses) received/(paid) | **(385)** | 1,335 | **2,814** | 3 |
| Responsible Entity's fees paid | **(9,134)** | (6,630) | **(1,577)** | (1,345) |
| Investment Manager's fees paid | **(288,084)** | (209,149) | **(73,904)** | (63,028) |
| Payment of other operating expenses | **(4,939)** | (16,235) | **(5,688)** | (12,498) |
| **Net cash inflow/(outflow) from operating activities** | **7,167,637** | 4,365,560 | **236,424** | 58,223 |
| **Cash flows from financing activities** | | | | |
| Distributions paid | **(5,713,286)** | (14,056,642) | **(291,790)** | (2,712,791) |
| **Net cash inflow/(outflow) from financing activities** | **(5,713,286)** | (14,056,642) | **(291,790)** | (2,712,791) |
| **Net increase/(decrease) in cash and cash equivalents** | **1,454,351** | (9,691,082) | **(55,366)** | (2,654,568) |
| Cash and cash equivalents at the beginning of the half-year | **548,768** | 15,920,722 | **306,683** | 3,134,677 |
| **Cash and cash equivalents at the end of the half-year** | **2,003,119** | 6,229,640 | **251,317** | 480,109 |

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

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## Statements of cash flows (continued)

| | SPDR S&P/ASX 200 Financials EX A-REIT Fund | | SPDR MSCI Australia Select High Dividend Yield Fund | |
|---|---|---|---|---|
| | Half-year ended | | Half-year ended | |
| | **31 December 2023** | 31 December 2022 | **31 December 2023** | 31 December 2022 |
| | **$** | $ | **$** | $ |
| **Cash flows from operating activities** | | | | |
| Proceeds from sale of financial instruments at fair value through profit or loss | **772,791** | 3,087,705 | **75,990,822** | 129,655,566 |
| Purchase of financial instruments at fair value through profit or loss | **(1,934,909)** | (2,395,222) | **(74,660,050)** | (133,823,196) |
| Amount received from/(paid to) brokers for margin accounts | **(120,216)** | 20,332 | **65,515** | (67,875) |
| Distributions and dividends received | **4,203,130** | 3,821,453 | **10,447,996** | 9,788,086 |
| Interest received | **16,824** | 6,261 | **56,201** | 35,804 |
| Other income/(expenses) received/(paid) | **1,176** | 115 | **815** | 1,224 |
| Responsible Entity's fees paid | **(6,942)** | (6,568) | **(24,331)** | (15,677) |
| Investment Manager's fees paid | **(218,921)** | (207,312) | **(739,907)** | (508,987) |
| Payment of other operating expenses | **-** | (2,763) | **(29,085)** | (64,527) |
| **Net cash inflow/(outflow) from operating activities** | **2,712,933** | 4,324,001 | **11,107,976** | 5,000,418 |
| **Cash flows from financing activities** | | | | |
| Distributions paid | **(1,360,662)** | (1,296,371) | **(10,972,470)** | (32,804,498) |
| **Net cash inflow/(outflow) from financing activities** | **(1,360,662)** | (1,296,371) | **(10,972,470)** | (32,804,498) |
| **Net increase/(decrease) in cash and cash equivalents** | **1,352,271** | 3,027,630 | **135,506** | (27,804,080) |
| Cash and cash equivalents at the beginning of the half-year | **860,106** | 1,039,361 | **3,409,621** | 32,080,144 |
| **Cash and cash equivalents at the end of the half-year** | **2,212,377** | 4,066,991 | **3,545,127** | 4,276,064 |

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

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## Statements of cash flows (continued)

| | SPDR S&P/ASX 200 ESG Fund | |
|---|---|---|
| | Half-year ended | |
| | **31 December 2023** | 31 December 2022 |
| | **$** | $ |
| **Cash flows from operating activities** | | |
| Proceeds from sale of financial instruments at fair value through profit or loss | **733,321** | 269,188 |
| Purchase of financial instruments at fair value through profit or loss | **(91,571)** | (449,344) |
| Amount received from/(paid to) brokers for margin accounts | **(8,694)** | (3) |
| Distributions and dividends received | **993,848** | 1,047,154 |
| Interest received | **1,287** | 229 |
| Other income/(expenses) received/(paid) | **(36)** | 105 |
| Responsible Entity's fees paid | **(2,388)** | (1,872) |
| Investment Manager's fees paid | **(24,795)** | (21,412) |
| Payment of other operating expenses | **(3,452)** | (5,095) |
| **Net cash inflow/(outflow) from operating activities** | **1,597,520** | 838,950 |
| **Cash flows from financing activities** | | |
| Distributions paid | **(1,163,645)** | (2,632,415) |
| **Net cash inflow/(outflow) from financing activities** | **(1,163,645)** | (2,632,415) |
| **Net increase/(decrease) in cash and cash equivalents** | **433,875** | (1,793,465) |
| Cash and cash equivalents at the beginning of the half-year | **310,040** | 2,103,609 |
| Effects of foreign currency exchange rate changes on cash and cash equivalents | **(2)** | - |
| **Cash and cash equivalents at the end of the half-year** | **743,913** | 310,144 |

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

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## Contents of the notes to the financial statements


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## 1 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

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

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

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

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

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

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

This interim report does not include all the notes of the type normally included in an annual report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made in respect of the Funds during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

### (a) Significant accounting policies

The significant accounting policies applied in these interim financial statements are the same as those applied to the Funds' financial statements for the year ended 30 June 2023.

### (b) Segment information

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

The Funds operate in Australia and hold investments in Australia.

### (c) Changes in accounting standards

There were no new standards, interpretations or amendments to existing standards effective for the first time for the half-year beginning 1 July 2023 that had a material impact on the amounts recognised in financial statements. There are no new accounting standards, interpretations or amendments to existing standards that have been issued, but not yet effective, that are expected to be material to the financial statements or have been early adopted for the 31 December 2023 reporting period.

### (d) Interim measurement

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

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

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



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## 1 Basis of preparation of interim report (continued)

**(d) Interim measurement (continued)**

This interim report is presented in Australian currency.

This interim report was authorised for issue by the directors on 22 February 2024. The directors of the Responsible Entity have the power to amend and reissue the interim report.

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

A copy of the 30 June 2023 Annual Report containing detail of the accounting policies and other disclosures can be found at www.ssga.com/au.

## 2 Fair value measurement

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

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

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

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

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

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

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

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

The Funds value their investments in accordance with the accounting policies set out in notes to the financial statements as at 30 June 2023.

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.



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## 2 Fair value measurement (continued)

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

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

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

**Recognised fair value measurement**

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2023 and 30 June 2023.

**SPDR S&P/ASX 200 Resources Fund**

| | Level 1<br>$ | Level 2<br>$ | Level 3<br>$ | Total<br>$ |
|---|---|---|---|---|
| **As at 31 December 2023** | | | | |
| **Financial assets at fair value through profit or loss** | | | | |
| Equity securities | **195,411,469** | **-** | **300,878** | **195,712,347** |
| **Total financial assets at fair value through profit or loss** | **195,411,469** | **-** | **300,878** | **195,712,347** |
| **Financial liabilities at fair value through profit or loss** | | | | |
| Australian share price index futures | **5,700** | **-** | **-** | **5,700** |
| **Total financial liabilities at fair value through profit or loss** | **5,700** | **-** | **-** | **5,700** |
| 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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## 2 Fair value measurement (continued)

### Recognised fair value measurement (continued)

**SPDR S&P/ASX Small Ordinaries Fund**

| | Level 1<br>$ | Level 2<br>$ | Level 3<br>$ | Total<br>$ |
|---|---|---|---|---|
| **As at 31 December 2023** | | | | |
| **Financial assets at fair value through profit or loss** | | | | |
| Warrants | **261** | **-** | **-** | **261** |
| Equity securities | **23,213,027** | **1,216** | **211,496** | **23,425,739** |
| Unit trusts | **2,933,342** | **-** | **-** | **2,933,342** |
| **Total financial assets at fair value through profit or loss** | **26,146,630** | **1,216** | **211,496** | **26,359,342** |
| **Financial liabilities at fair value through profit or loss** | | | | |
| Australian share price index futures | **983** | **-** | **-** | **983** |
| **Total financial liabilities at fair value through profit or loss** | **983** | **-** | **-** | **983** |
| 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 |

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## 2 Fair value measurement (continued)

**Recognised fair value measurement (continued)**

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

| | Level 1 $ | Level 2 $ | Level 3 $ | Total $ |
|---|---|---|---|---|
| **As at 31 December 2023** | | | | |
| **Financial assets at fair value through profit or loss** | | | | |
| Equity securities | 149,443,227 | - | - | 149,443,227 |
| **Total financial assets at fair value through profit or loss** | 149,443,227 | - | - | 149,443,227 |
| **Financial liabilities at fair value through profit or loss** | | | | |
| Australian share price index futures | 7,600 | - | - | 7,600 |
| **Total financial liabilities at fair value through profit or loss** | 7,600 | - | - | 7,600 |
| 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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## 2 Fair value measurement (continued)

**Recognised fair value measurement (continued)**

**SPDR MSCI Australia Select High Dividend Yield Fund**

| | Level 1 $ | Level 2 $ | Level 3 $ | Total $ |
|---|---|---|---|---|
| **As at 31 December 2023** | | | | |
| **Financial assets at fair value through profit or loss** | | | | |
| Australian share price index futures | **18,683** | **-** | **-** | **18,683** |
| Equity securities | **440,291,322** | **-** | **-** | **440,291,322** |
| **Total financial assets at fair value through profit or loss** | **440,310,005** | **-** | **-** | **440,310,005** |
| 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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## 2 Fair value measurement (continued)

**Recognised fair value measurement (continued)**

**SPDR S&P/ASX 200 ESG Fund**

| | Level 1 $ | Level 2 $ | Level 3 $ | Total $ |
|---|---|---|---|---|
| **As at 31 December 2023** | | | | |
| **Financial assets at fair value through profit or loss** | | | | |
| Australian share price index futures | **5,550** | **-** | **-** | **5,550** |
| Equity securities | **39,016,971** | **-** | **-** | **39,016,971** |
| Unit trusts | **2,702,852** | **-** | **-** | **2,702,852** |
| **Total financial assets at fair value through profit or loss** | **41,725,373** | **-** | **-** | **41,725,373** |
| 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 half-year ended 31 December 2023 and the year ended 30 June 2023. There were also no changes made to any of the valuation techniques applied as of 31 December 2023.

The following tables present the transfers between levels for SPDR S&P/ASX 200 Resources Fund and SPDR S&P/ASX Small Ordinaries Fund for the half-year ended 31 December 2023 and the year ended 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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## 2 Fair value measurement (continued)

**Recognised fair value measurement (continued)**

*(i) Transfers between levels (continued)*

| SPDR S&P/ASX Small Ordinaries Fund<br>As at 31 December 2023 | Level 1<br>$ | Level 2<br>$ | Level 3<br>$ |
|---|---|---|---|
| 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 half-year ended 31 December 2023 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 half-year ended 31 December 2023 and the year ended 30 June 2023 by class of financial instrument.

**SPDR S&P/ASX 200 Resources Fund**

| | Equity securities<br>$ |
|---|---|
| **As at 31 December 2023** | |
| Opening balance | **300,878** |
| Purchases | **-** |
| Sales | **-** |
| 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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## 2 Fair value measurement (continued)

**Recognised fair value measurement (continued)**

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

**SPDR S&P/ASX 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 31 December 2023** | |
| Opening balance | **157,111** |
| Purchases | **-** |
| Sales | **-** |
| 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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## 2 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.

## 3 Financial assets at fair value through profit or loss

| | SPDR S&P/ASX 200 Resources Fund | | SPDR S&P/ASX Small Ordinaries Fund | |
|---|---|---|---|---|
| | As at | | As at | |
| | **31 December 2023** | 30 June 2023 | **31 December 2023** | 30 June 2023 |
| | **$** | $ | **$** | $ |
| **Financial assets at fair value through profit or loss** | | | | |
| Derivatives | **-** | 21,553 | **261** | - |
| Equity securities | **195,712,347** | 152,446,015 | **23,425,739** | 23,330,172 |
| Unit trusts | **-** | - | **2,933,342** | 3,013,614 |
| **Total financial assets at fair value through profit or loss** | **195,712,347** | 152,467,568 | **26,359,342** | 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 | |
| | **31 December 2023** | 30 June 2023 | **31 December 2023** | 30 June 2023 |
| | **$** | $ | **$** | $ |
| **Financial assets at fair value through profit or loss** | | | | |
| Derivatives | **-** | 20,300 | **18,683** | - |
| Equity securities | **149,443,227** | 111,053,314 | **440,291,322** | 388,830,358 |
| **Total financial assets at fair value through profit or loss** | **149,443,227** | 111,073,614 | **440,310,005** | 388,830,358 |

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

| | SPDR S&P/ASX 200 ESG Fund | |
|---|---|---|
| | As at | |
| | **31 December 2023** | 30 June 2023 |
| | **$** | $ |
| **Financial assets at fair value through profit or loss** | | |
| Derivatives | **5,550** | - |
| Equity securities | **39,016,971** | 37,536,684 |
| Unit trusts | **2,702,852** | 2,472,685 |
| **Total financial assets at fair value through profit or loss** | **41,725,373** | 40,009,369 |

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

| | SPDR S&P/ASX 200 Resources Fund | | SPDR S&P/ASX Small Ordinaries Fund | |
|---|---|---|---|---|
| | As at | | As at | |
| | **31 December 2023** | 30 June 2023 | **31 December 2023** | 30 June 2023 |
| | **$** | $ | **$** | $ |
| **Financial liabilities at fair value through profit or loss** | | | | |
| Derivatives | **5,700** | - | **983** | - |
| **Total financial liabilities at fair value through profit or loss** | **5,700** | - | **983** | - |

| | SPDR S&P/ASX 200 Financials EX A-REIT Fund | | SPDR MSCI Australia Select High Dividend Yield Fund | |
|---|---|---|---|---|
| | As at | | As at | |
| | **31 December 2023** | 30 June 2023 | **31 December 2023** | 30 June 2023 |
| | **$** | $ | **$** | $ |
| **Financial liabilities at fair value through profit or loss** | | | | |
| Derivatives | **7,600** | - | **-** | 1,688 |
| **Total financial liabilities at fair value through profit or loss** | **7,600** | - | **-** | 1,688 |

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## 4 Financial liabilities at fair value through profit or loss (continued)

| | SPDR S&P/ASX 200 ESG Fund | |
|---|---|---|
| | As at | |
| | **31 December 2023** | 30 June 2023 |
| | **$** | $ |
| **Financial liabilities at fair value through profit or loss** | | |
| Derivatives | **-** | 187 |
| **Total financial liabilities at fair value through profit or loss** | **-** | 187 |

## 5 Net assets attributable to unitholders

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

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

| | SPDR S&P/ASX 200 Resources Fund | | | |
|---|---|---|---|---|
| | Half-year ended | | | |
| | **31 December 2023** | 31 December 2022 | **31 December 2023** | 31 December 2022 |
| | **No.** | No. | **$** | $ |
| Opening balance | **10,933,485** | 9,363,846 | **147,013,675** | 110,951,404 |
| Applications | **4,250,000** | 2,600,000 | **57,058,215** | 33,758,565 |
| Redemptions | **(1,600,000)** | (1,450,000) | **(21,676,345)** | (19,599,550) |
| Units issued upon reinvestment of distributions | **52,497** | 92,958 | **713,329** | 1,073,423 |
| Distributions paid and payable | **-** | - | **(3,794,309)** | (5,248,480) |
| Profit/(loss) for the half-year | **-** | - | **14,712,328** | 22,217,607 |
| Closing balance | **13,635,982** | 10,606,804 | **194,026,893** | 143,152,969 |

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## 5 Net assets attributable to unitholders (continued)

| | SPDR S&P/ASX Small Ordinaries Fund | | | |
|---|---|---|---|---|
| | Half-year ended | | | |
| | **31 December 2023** | 31 December 2022 | **31 December 2023** | 31 December 2022 |
| | **No.** | No. | **$** | $ |
| Opening balance | **2,051,803** | 1,828,594 | **26,385,673** | 22,229,016 |
| Applications | **-** | 100,000 | **-** | 1,340,050 |
| Redemptions | **(100,000)** | - | **(1,299,370)** | - |
| Units issued upon reinvestment of distributions | **2,205** | 20,825 | **28,644** | 254,134 |
| Distributions paid and payable | **-** | - | **(313,870)** | (340,445) |
| Profit/(loss) for the half-year | **-** | - | **1,548,902** | 1,670,638 |
| Closing balance | **1,954,008** | 1,949,419 | **26,349,979** | 25,153,393 |

| | SPDR S&P/ASX 200 Financials EX A-REIT Fund | | | |
|---|---|---|---|---|
| | Half-year ended | | | |
| | **31 December 2023** | 31 December 2022 | **31 December 2023** | 31 December 2022 |
| | **No.** | No. | **$** | $ |
| Opening balance | **5,495,553** | 6,091,741 | **111,768,683** | 114,623,122 |
| Applications | **1,600,000** | 1,000,000 | **33,502,755** | 21,241,330 |
| Redemptions | **(350,000)** | (600,000) | **(7,395,455)** | (12,100,645) |
| Units issued upon reinvestment of distributions | **1,815** | 1,076 | **37,066** | 20,268 |
| Distributions paid and payable | **-** | - | **(4,047,483)** | (3,927,219) |
| Profit/(loss) for the half-year | **-** | - | **13,820,102** | 13,596,896 |
| Closing balance | **6,747,368** | 6,492,817 | **147,685,668** | 133,453,752 |

| | SPDR MSCI Australia Select High Dividend Yield Fund | | | |
|---|---|---|---|---|
| | Half-year ended | | | |
| | **31 December 2023** | 31 December 2022 | **31 December 2023** | 31 December 2022 |
| | **No.** | No. | **$** | $ |
| Opening balance | **14,353,939** | 10,362,499 | **387,438,583** | 263,121,182 |
| Applications | **1,600,000** | 2,100,000 | **42,800,965** | 55,114,460 |
| Redemptions | **(250,000)** | - | **(6,787,885)** | - |
| Units issued upon reinvestment of distributions | **68,839** | 151,895 | **1,843,611** | 3,823,298 |
| Distributions paid and payable | **-** | - | **(9,734,325)** | (9,450,373) |
| Profit/(loss) for the half-year | **-** | - | **26,117,387** | 29,685,576 |
| Closing balance | **15,772,778** | 12,614,394 | **441,678,336** | 342,294,143 |

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## 5 Net assets attributable to unitholders (continued)

| | SPDR S&P/ASX 200 ESG Fund | | | |
|---|---|---|---|---|
| | Half-year ended | | | |
| | **31 December 2023** | 31 December 2022 | **31 December 2023** | 31 December 2022 |
| | **No.** | No. | **$** | $ |
| Opening balance | **1,737,358** | 1,553,848 | **39,952,260** | 33,290,975 |
| Applications | **150,000** | 125,000 | **3,429,430** | 2,762,135 |
| Redemptions | **(150,000)** | (50,000) | **(3,496,380)** | (1,151,875) |
| Units issued upon reinvestment of distributions | **3,172** | 6,742 | **72,129** | 142,851 |
| Distributions paid and payable | **-** | - | **(936,949)** | (1,019,600) |
| Profit/(loss) for the half-year | **-** | - | **3,217,550** | 3,026,636 |
| Closing balance | **1,740,530** | 1,635,590 | **42,238,040** | 37,051,122 |

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.

## 6 Distributions to unitholders

The distributions for the half-year were as follows:

| | SPDR S&P/ASX 200 Resources Fund | | | |
|---|---|---|---|---|
| | Half-year ended | | | |
| | **31 December 2023** | **31 December 2023** | 31 December 2022 | 31 December 2022 |
| | **$** | **CPU** | $ | CPU |
| Distributions payable | **3,794,309** | **27.83** | 5,248,480 | 49.48 |
| Total distributions | **3,794,309** | **27.83** | 5,248,480 | 49.48 |

| | SPDR S&P/ASX Small Ordinaries Fund | | | |
|---|---|---|---|---|
| | Half-year ended | | | |
| | **31 December 2023** | **31 December 2023** | 31 December 2022 | 31 December 2022 |
| | **$** | **CPU** | $ | CPU |
| Distributions payable | **313,870** | **16.06** | 340,445 | 17.46 |
| Total distributions | **313,870** | **16.06** | 340,445 | 17.46 |

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## 6 Distributions to unitholders (continued)

| | SPDR S&P/ASX 200 Financials EX A-REIT Fund | | | |
|---|---|---|---|---|
| | Half-year ended | | | |
| | **31 December 2023** | **31 December 2023** | 31 December 2022 | 31 December 2022 |
| | **$** | **CPU** | $ | CPU |
| Distributions payable | **4,047,483** | **59.99** | 3,927,219 | 60.49 |
| Total distributions | **4,047,483** | **59.99** | 3,927,219 | 60.49 |

| | SPDR MSCI Australia Select High Dividend Yield Fund | | | |
|---|---|---|---|---|
| | Half-year ended | | | |
| | **31 December 2023** | **31 December 2023** | 31 December 2022 | 31 December 2022 |
| | **$** | **CPU** | $ | CPU |
| Distributions paid | **7,671,775** | **49.55** | 7,027,277 | 59.64 |
| Distributions payable | **2,062,550** | **13.08** | 2,423,096 | 19.21 |
| Total distributions | **9,734,325** | **62.63** | 9,450,373 | 78.85 |

| | SPDR S&P/ASX 200 ESG Fund | | | |
|---|---|---|---|---|
| | Half-year ended | | | |
| | **31 December 2023** | **31 December 2023** | 31 December 2022 | 31 December 2022 |
| | **$** | **CPU** | $ | CPU |
| Distributions paid | **623,470** | **36.92** | 713,187 | 43.65 |
| Distributions payable | **313,479** | **18.01** | 306,413 | 18.73 |
| Total distributions | **936,949** | **54.93** | 1,019,600 | 62.38 |

## 7 Payables

| | SPDR S&P/ASX 200 Resources Fund | | SPDR S&P/ASX Small Ordinaries Fund | |
|---|---|---|---|---|
| | As at | | As at | |
| | **31 December 2023** | 30 June 2023 | **31 December 2023** | 30 June 2023 |
| | **$** | $ | **$** | $ |
| Management fee payable | **49,895** | 78,629 | **10,060** | 21,057 |
| Other payables | **19,762** | 18,704 | **4,009** | 4,233 |
| | **69,657** | 97,333 | **14,069** | 25,290 |

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## 7 Payables (continued)

| | SPDR S&P/ASX 200 Financials EX A-REIT Fund | | SPDR MSCI Australia Select High Dividend Yield Fund | |
|---|---|---|---|---|
| | As at | | As at | |
| | **31 December 2023** | 30 June 2023 | **31 December 2023** | 30 June 2023 |
| | **$** | $ | **$** | $ |
| Management fee payable | **41,045** | 60,931 | **67,062** | 211,316 |
| Other payables | **22,973** | 19,449 | **180,941** | 169,044 |
| | **64,018** | 80,380 | **248,003** | 380,360 |

| | SPDR S&P/ASX 200 ESG Fund | |
|---|---|---|
| | As at | |
| | **31 December 2023** | 30 June 2023 |
| | **$** | $ |
| Management fee payable | **1,343** | 7,977 |
| Other payables | **9,831** | 8,974 |
| | **11,174** | 16,951 |

## 8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Funds disclosed in the Statements of financial position as at 31 December 2023 or the results and cash flows of the Funds for the half-year ended on that date.

## 9 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2023 (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 7 to 35 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

  (ii) giving a true and fair view of the Funds' financial position as at 31 December 2023 and of their performance for the financial half-year ended on that date; and

(b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable.

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



Jonathan Shead
Director

Sydney
22 February 2024

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# Independent Auditor's Review Report

To the unitholders of:

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

referred to collectively as SPDR Australian Equities ETFs.

## Report on the Half-Year Financial Report

### Conclusion

We have reviewed the accompanying half-year financial report of SPDR Australian Equities ETFs (the Funds), which comprises the statements of financial position as at 31 December 2023, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

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

a) Giving a true and fair view of the Funds' financial position as at 31 December 2023 and of their financial performance for the half-year ended on that date; and

b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

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

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## Directors' Responsibilities for the Half-Year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2023 and their financial performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Ernst & Young

Rita Da Silva
Partner
Sydney
22 February 2024

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