

SPDR International Equities ETFs Interim Report

For the Half Year Ended 31 December 2024

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

ARSN: 161 917 924

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

ARSN: 161 917 899

SPDR[®] S&P[®] Emerging Markets Carbon Control Fund

ARSN: 164 887 549

SPDR[®] S&P[®] Global Dividend Fund

ARSN: 164 887 496

SPDR[®] Dow Jones Global Real Estate ESG Fund

ARSN: 164 887 405

SPDR[®] MSCI World Quality Mix Fund

ARSN: 606 797 559

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STATE STREET GLOBAL ADVISORS **SPDR[®]**

SPDR International Equities ETFs

Interim report

For the half-year ended 31 December 2024

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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 2024 and any public announcements made in respect of SPDR International 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 Emerging Markets Carbon Control Fund, SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Carbon Control Fund, SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia Carbon Control (Hedged) Fund and SPDR Dow Jones Global Real Estate ESG Fund as individual entities.

The Responsible Entity of the SPDR International 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 Emerging Markets Carbon Control Fund, SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Carbon Control Fund, SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia Carbon Control (Hedged) Fund and SPDR Dow Jones Global Real Estate ESG Fund (the "Funds"), present their report together with the financial statements of the Funds for the half-year ended 31 December 2024.

Principal activities

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

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

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 (resigned 29 July 2024)

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

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

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

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

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

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

Directors' report (continued)

Review and results of operations (continued)

Results

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

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Operating profit/(loss) (\$)	<u>2,717,828</u>	<u>144,810</u>	<u>17,022,565</u>	<u>2,012,875</u>
Distributions to unitholders (\$)	<u>-</u>	<u>-</u>	<u>529,839</u>	<u>361,430</u>
Distributions (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>5.26</u>	<u>19.81</u>
	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Operating profit/(loss) (\$)	<u>54,921,529</u>	<u>17,790,973</u>	<u>37,432,133</u>	<u>18,515,379</u>
Distributions to unitholders (\$)	<u>-</u>	<u>-</u>	<u>4,337,898</u>	<u>6,872,334</u>
Distributions (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>30.94</u>	<u>34.58</u>
	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Operating profit/(loss) (\$)	<u>16,041,099</u>	<u>14,248,711</u>	<u>54,178,516</u>	<u>26,274,335</u>
Distributions to unitholders (\$)	<u>-</u>	<u>-</u>	<u>5,007,814</u>	<u>4,811,670</u>
Distributions (cents per unit - CPU)	<u>-</u>	<u>-</u>	<u>24.87</u>	<u>23.24</u>

Directors' report (continued)

Review and results of operations (continued)

The tables below demonstrate the performance of the Funds as represented by their total returns. Total returns reflect combined capital growth and distribution performance assuming all distributions are reinvested; and are shown net of fees. The total returns for the half-year are shown for the past five half-years to 31 December 2024:

	2024 %	2023 %	2022 %	2021 %	2020 %
SPDR S&P Emerging Markets Carbon Control Fund					
Total return	<u>14.18</u>	<u>0.74</u>	<u>(2.01)</u>	<u>5.34</u>	<u>14.68</u>
Benchmark: S&P Emerging LargeMidCap Carbon Control Index (AUD)	<u>14.76</u>	<u>1.50</u>	<u>(1.40)</u>	<u>5.11</u>	<u>14.23</u>
SPDR MSCI World Quality Mix Fund					
Total return	<u>11.38</u>	<u>4.61</u>	<u>5.21</u>	<u>10.75</u>	<u>5.79</u>
Benchmark: MSCI World Factor Mix A-Series Index	<u>11.37</u>	<u>4.55</u>	<u>4.92</u>	<u>10.99</u>	<u>6.11</u>
SPDR S&P World ex Australia Carbon Control Fund					
Total return	<u>14.41</u>	<u>5.43</u>	<u>3.33</u>	<u>10.81</u>	<u>9.92</u>
Benchmark: S&P Developed Ex-Australia LargeMidCap Carbon Control Index (AUD)	<u>14.43</u>	<u>5.47</u>	<u>3.34</u>	<u>10.85</u>	<u>9.98</u>
SPDR S&P Global Dividend Fund					
Total return	<u>15.37</u>	<u>5.30</u>	<u>(0.66)</u>	<u>3.40</u>	<u>6.39</u>
Benchmark: S&P Global Dividend Aristocrats Index	<u>15.52</u>	<u>5.47</u>	<u>(0.60)</u>	<u>3.39</u>	<u>6.45</u>
SPDR S&P World ex Australia Carbon Control (Hedged) Fund					
Total return	<u>6.34</u>	<u>6.58</u>	<u>0.51</u>	<u>7.99</u>	<u>19.03</u>
Benchmark: S&P Developed Ex-Australia LargeMidCap Carbon Control AUD Hedged Index	<u>6.46</u>	<u>6.57</u>	<u>0.61</u>	<u>8.07</u>	<u>18.96</u>
SPDR Dow Jones Global Real Estate ESG Fund					
Total return	<u>13.62</u>	<u>6.55</u>	<u>(4.31)</u>	<u>14.98</u>	<u>3.18</u>
Benchmark: Dow Jones Global Select ESG Real Estate Securities Index (AUD)	<u>13.73</u>	<u>6.67</u>	<u>(4.25)</u>	<u>15.00</u>	<u>3.57</u>

Directors' report (continued)

Review and results of operations (continued)

The movement in the assets and liabilities in the Statements of financial position corresponds with the units issued and redeemed during the 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 July 2024, the total management costs for SPDR S&P World ex Australia Carbon Control Fund were reduced from 0.180% to 0.070%, SPDR S&P World ex Australia Carbon Control (Hedged) Fund were reduced from 0.210% to 0.100%, SPDR S&P Emerging Markets Carbon Control Fund were reduced from 0.650% to 0.350% and SPDR Dow Jones Global Real Estate ESG Fund were reduced from 0.500% to 0.200%.

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 2024 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.

Directors' report (continued)

Auditor's independence declaration

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

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



Jonathan Shead
Director

Sydney
24 February 2025



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

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

referred to collectively as SPDR International Equities ETFs.

As lead auditor for the review of the half-year financial report of SPDR International Equities ETFs for the half-year ended 31 December 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 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

Alexander Lohrer
Partner
24 February 2025

Statements of comprehensive income

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Investment income				
Distribution/Dividend income	301,114	260,051	1,696,778	511,168
Interest income from financial assets at amortised cost	2,126	2,477	20,533	2,649
Net gains/(losses) on financial instruments at fair value through profit or loss	2,516,954	18,043	16,565,878	1,619,036
Other operating income/(loss)	28,674	13,193	(777,364)	32,446
Total net investment income/(loss)	<u>2,848,868</u>	<u>293,764</u>	<u>17,505,825</u>	<u>2,165,299</u>
Expenses				
Responsible Entity's fees	1,070	989	9,560	2,408
Investment Manager's fees	34,772	60,517	155,104	72,206
Transaction costs	33,201	29,761	114,024	11,572
Withholding taxes on dividends	37,215	34,479	204,572	66,238
Other operating expenses	24,782	23,208	-	-
Total operating expenses	<u>131,040</u>	<u>148,954</u>	<u>483,260</u>	<u>152,424</u>
Operating profit/(loss) for the half-year	<u>2,717,828</u>	<u>144,810</u>	<u>17,022,565</u>	<u>2,012,875</u>
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income/(loss) for the half-year	<u>2,717,828</u>	<u>144,810</u>	<u>17,022,565</u>	<u>2,012,875</u>

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

Statements of comprehensive income (continued)

	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Investment income				
Distribution/Dividend income	3,000,355	2,630,461	5,443,755	8,427,565
Interest income from financial assets at amortised cost	85,021	37,351	27,544	31,308
Net gains/(losses) on financial instruments at fair value through profit or loss	52,150,153	15,974,425	33,006,226	12,027,967
Other operating income/(loss)	<u>333,518</u>	<u>(94,609)</u>	<u>208,020</u>	<u>(103,490)</u>
Total net investment income/(loss)	<u>55,569,047</u>	<u>18,547,628</u>	<u>38,685,545</u>	<u>20,383,350</u>
Expenses				
Responsible Entity's fees	21,220	17,376	14,165	18,540
Investment Manager's fees	120,926	281,901	460,296	780,375
Transaction costs	60,303	47,023	29,571	62,826
Withholding taxes on dividends	445,069	410,355	749,380	1,005,701
Other operating expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>529</u>
Total operating expenses	<u>647,518</u>	<u>756,655</u>	<u>1,253,412</u>	<u>1,867,971</u>
Operating profit/(loss) for the half-year	<u>54,921,529</u>	<u>17,790,973</u>	<u>37,432,133</u>	<u>18,515,379</u>
Other comprehensive income for the half-year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the half-year	<u>54,921,529</u>	<u>17,790,973</u>	<u>37,432,133</u>	<u>18,515,379</u>

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

Statements of comprehensive income (continued)

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Investment income				
Distribution/Dividend income	125,802	-	8,775,415	8,525,289
Interest income from financial assets at amortised cost	15,614	8,343	41,738	56,383
Net gains/(losses) on financial instruments at fair value through profit or loss	15,864,822	14,148,351	47,484,599	19,959,029
Other operating income/(loss)	<u>102,042</u>	<u>144,664</u>	<u>384,424</u>	<u>(13,107)</u>
Total net investment income/(loss)	<u>16,108,280</u>	<u>14,301,358</u>	<u>56,686,176</u>	<u>28,527,594</u>
Expenses				
Responsible Entity's fees	13,917	10,975	23,040	21,186
Investment Manager's fees	25,460	20,154	417,854	992,571
Transaction costs	9,889	9,936	23,700	62,385
Withholding taxes on dividends	-	-	2,042,783	1,177,117
Other operating expenses	<u>17,915</u>	<u>11,582</u>	<u>283</u>	<u>-</u>
Total operating expenses	<u>67,181</u>	<u>52,647</u>	<u>2,507,660</u>	<u>2,253,259</u>
Operating profit/(loss) for the half-year	<u>16,041,099</u>	<u>14,248,711</u>	<u>54,178,516</u>	<u>26,274,335</u>
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income/(loss) for the half-year	<u>16,041,099</u>	<u>14,248,711</u>	<u>54,178,516</u>	<u>26,274,335</u>

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

Statements of financial position

	Notes	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
		As at		As at	
		31 December 2024	30 June 2024	31 December 2024	30 June 2024
		\$	\$	\$	\$
Assets					
Cash and cash equivalents		164,037	278,713	2,835,821	2,764,183
Margin accounts		10,393	2,617	156,549	-
Due from brokers - receivable for securities sold		112,361	-	-	-
Receivables		29,208	94,202	278,521	86,988
Financial assets at fair value through profit or loss	3	<u>22,595,532</u>	<u>18,848,343</u>	<u>325,409,057</u>	<u>63,484,861</u>
Total assets		<u>22,911,531</u>	<u>19,223,875</u>	<u>328,679,948</u>	<u>66,336,032</u>
Liabilities					
Bank overdrafts		96,612	-	-	-
Due to brokers - payable for securities purchased		-	-	92,873	-
Payables	7	26,098	39,566	100,406	35,244
Distribution payable	6	-	408,478	529,839	2,669,607
Financial liabilities at fair value through profit or loss	4	<u>6,187</u>	<u>247</u>	<u>69,097</u>	<u>-</u>
Total liabilities		<u>128,897</u>	<u>448,291</u>	<u>792,215</u>	<u>2,704,851</u>
Net assets attributable to unitholders - Equity	5	<u>22,782,634</u>	<u>18,775,584</u>	<u>327,887,733</u>	<u>63,631,181</u>

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

Statements of financial position (continued)

	Notes	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
		As at		As at	
		31 December 2024	30 June 2024	31 December 2024	30 June 2024
		\$	\$	\$	\$
Assets					
Cash and cash equivalents		2,466,518	30,662,507	1,981,010	6,117,563
Margin accounts		108,749	226,764	94,163	84,725
Due from brokers - receivable for securities sold		2,145,100	41,575	-	-
Receivables		413,525	500,600	929,990	1,096,342
Financial assets at fair value through profit or loss	3	<u>431,637,818</u>	<u>363,043,491</u>	<u>282,279,034</u>	<u>242,135,906</u>
Total assets		<u>436,771,710</u>	<u>394,474,937</u>	<u>285,284,197</u>	<u>249,434,536</u>
Liabilities					
Due to brokers - payable for securities purchased		244,604	3,380,650	-	-
Payables	7	127,439	218,767	233,276	312,358
Distribution payable	6	-	24,953,626	4,337,898	7,816,195
Financial liabilities at fair value through profit or loss	4	<u>39,748</u>	<u>-</u>	<u>-</u>	<u>2,420</u>
Total liabilities		<u>411,791</u>	<u>28,553,043</u>	<u>4,571,174</u>	<u>8,130,973</u>
Net assets attributable to unitholders - Equity	5	<u>436,359,919</u>	<u>365,921,894</u>	<u>280,713,023</u>	<u>241,303,563</u>

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

Statements of financial position (continued)

	Notes	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
		As at		As at	
		31 December 2024	30 June 2024	31 December 2024	30 June 2024
		\$	\$	\$	\$
Assets					
Cash and cash equivalents		200,391	418,598	6,804,790	5,241,172
Margin accounts		-	-	304,830	28,821
Due from brokers - receivable for securities sold		-	-	-	1,736,954
Receivables		27,226	16,565,618	2,227,328	2,483,684
Financial assets at fair value through profit or loss	3	<u>285,985,380</u>	<u>246,443,081</u>	<u>435,272,837</u>	<u>397,967,638</u>
Total assets		<u>286,212,997</u>	<u>263,427,297</u>	<u>444,609,785</u>	<u>407,458,269</u>
Liabilities					
Payables	7	19,124	21,384	679,380	979,882
Distribution payable	6	-	16,664,529	5,007,814	7,549,983
Financial liabilities at fair value through profit or loss	4	<u>11,817,858</u>	<u>67,323</u>	<u>115,650</u>	<u>-</u>
Total liabilities		<u>11,836,982</u>	<u>16,753,236</u>	<u>5,802,844</u>	<u>8,529,865</u>
Net assets attributable to unitholders - Equity	5	<u>274,376,015</u>	<u>246,674,061</u>	<u>438,806,941</u>	<u>398,928,404</u>

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

Statements of changes in equity

	Notes	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
		Half-year ended		Half-year ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$	\$	\$	\$
Total equity at the beginning of the half-year	5	18,775,584	19,567,136	63,631,181	42,382,368
Comprehensive income for the half-year					
Profit/(loss) for the half-year		<u>2,717,828</u>	<u>144,810</u>	<u>17,022,565</u>	<u>2,012,875</u>
Total comprehensive income/(loss) for the half-year		<u>2,717,828</u>	<u>144,810</u>	<u>17,022,565</u>	<u>2,012,875</u>
Transactions with unitholders					
Applications	5	3,855,515	-	247,606,000	5,414,260
Redemptions	5	(2,604,330)	(1,068,480)	-	-
Units issued upon reinvestment of distributions	5	38,037	44,450	157,826	69,188
Distributions paid and payable	5, 6	<u>-</u>	<u>-</u>	<u>(529,839)</u>	<u>(361,430)</u>
Total transactions with unitholders		<u>1,289,222</u>	<u>(1,024,030)</u>	<u>247,233,987</u>	<u>5,122,018</u>
Total equity at the end of the half-year		<u>22,782,634</u>	<u>18,687,916</u>	<u>327,887,733</u>	<u>49,517,261</u>

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

Statements of changes in equity (continued)

	Notes	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
		Half-year ended		Half-year ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$	\$	\$	\$
Total equity at the beginning of the half-year	5	365,921,894	325,927,526	241,303,563	352,680,981
Comprehensive income for the half-year					
Profit/(loss) for the half-year		<u>54,921,529</u>	<u>17,790,973</u>	<u>37,432,133</u>	<u>18,515,379</u>
Total comprehensive income/(loss) for the half-year		<u>54,921,529</u>	<u>17,790,973</u>	<u>37,432,133</u>	<u>18,515,379</u>
Transactions with unitholders					
Applications	5	37,417,637	23,734,889	5,810,620	-
Redemptions	5	(23,341,472)	(28,828,547)	-	(11,524,885)
Units issued upon reinvestment of distributions	5	1,440,331	816,681	504,605	511,108
Distributions paid and payable	5, 6	-	-	(4,337,898)	(6,872,334)
Total transactions with unitholders		<u>15,516,496</u>	<u>(4,276,977)</u>	<u>1,977,327</u>	<u>(17,886,111)</u>
Total equity at the end of the half-year		<u>436,359,919</u>	<u>339,441,522</u>	<u>280,713,023</u>	<u>353,310,249</u>

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

Statements of changes in equity (continued)

	Notes	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
		Half-year ended		Half-year ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		\$	\$	\$	\$
Total equity at the beginning of the half-year	5	246,674,061	204,979,979	398,928,404	409,649,253
Comprehensive income for the half-year					
Profit/(loss) for the half-year		<u>16,041,099</u>	<u>14,248,711</u>	<u>54,178,516</u>	<u>26,274,335</u>
Total comprehensive income/(loss) for the half-year		<u>16,041,099</u>	<u>14,248,711</u>	<u>54,178,516</u>	<u>26,274,335</u>
Transactions with unitholders					
Applications	5	11,212,925	11,652,770	7,630,735	4,744,235
Redemptions	5	-	(3,261,100)	(17,342,855)	(18,360,640)
Units issued upon reinvestment of distributions	5	447,930	324,394	419,955	408,832
Distributions paid and payable	5, 6	-	-	(5,007,814)	(4,811,670)
Total transactions with unitholders		<u>11,660,855</u>	<u>8,716,064</u>	<u>(14,299,979)</u>	<u>(18,019,243)</u>
Total equity at the end of the half-year		<u>274,376,015</u>	<u>227,944,754</u>	<u>438,806,941</u>	<u>417,904,345</u>

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

Statements of cash flows

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	5,260,517	3,452,037	9,297,173	2,818,341
Purchase of financial instruments at fair value through profit or loss	(6,595,967)	(2,419,956)	(254,477,933)	(8,321,587)
Amount received from/(paid to) brokers for margin accounts	(7,776)	2,775	(156,549)	-
Distributions/Dividends received	320,902	283,221	1,308,355	444,249
Interest received	2,126	2,942	20,533	2,927
Other income/(expenses) received/(paid)	25,142	12,356	(816,360)	32,395
Responsible Entity's fees paid	(1,244)	(1,164)	(8,114)	(2,676)
Investment Manager's fees paid	(47,934)	(71,189)	(131,021)	(90,712)
Payment of other operating expenses	(51,330)	(53,401)	(98,403)	(12,148)
Net cash inflow/(outflow) from operating activities	(1,095,564)	1,207,621	(245,062,319)	(5,129,211)
Cash flows from financing activities				
Proceeds from applications by unitholders	3,855,515	-	247,606,000	5,414,260
Payments for redemptions by unitholders	(2,604,330)	(1,068,480)	-	-
Distributions paid	(370,441)	(470,749)	(2,511,781)	(881,733)
Net cash inflow/(outflow) from financing activities	880,744	(1,539,229)	245,094,219	4,532,527
Net increase/(decrease) in cash and cash equivalents	(214,820)	(331,608)	31,900	(596,684)
Cash and cash equivalents at the beginning of the half-year	278,713	539,204	2,764,183	962,887
Effects of foreign currency exchange rate changes on cash and cash equivalents	3,532	837	39,738	51
Cash and cash equivalents at the end of the half-year	67,425	208,433	2,835,821	366,254
Non-cash financing activities				
During the half-year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	38,037	44,450	157,826	69,188

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

Statements of cash flows (continued)

	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	37,821,385	46,530,624	12,006,656	38,669,601
Purchase of financial instruments at fair value through profit or loss	(59,421,377)	(34,718,896)	(18,585,726)	(28,274,352)
Amount received from/(paid to) brokers for margin accounts	118,015	40,654	(9,438)	(19,767)
Distributions/Dividends received	2,597,432	2,240,566	4,295,336	7,334,664
Interest received	84,816	39,299	27,540	34,319
Other income/(expenses) received/(paid)	280,797	(20,980)	131,828	(81,480)
Responsible Entity's fees paid	(23,251)	(20,168)	(15,964)	(21,556)
Investment Manager's fees paid	(205,039)	(328,072)	(519,847)	(963,157)
Payment of other operating expenses	(64,358)	(45,004)	(42,160)	(69,630)
Net cash inflow/(outflow) from operating activities	<u>(18,811,580)</u>	<u>13,718,023</u>	<u>(2,711,775)</u>	<u>16,608,642</u>
Cash flows from financing activities				
Proceeds from applications by unitholders	37,417,637	22,592,845	5,810,620	-
Payments for redemptions by unitholders	(23,341,472)	(28,828,547)	-	(11,524,885)
Distributions paid	(23,513,295)	(13,007,633)	(7,311,590)	(9,486,720)
Net cash inflow/(outflow) from financing activities	<u>(9,437,130)</u>	<u>(19,243,335)</u>	<u>(1,500,970)</u>	<u>(21,011,605)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(28,248,710)</u>	<u>(5,525,312)</u>	<u>(4,212,745)</u>	<u>(4,402,963)</u>
Cash and cash equivalents at the beginning of the half-year	30,662,507	11,178,541	6,117,563	9,675,346
Effects of foreign currency exchange rate changes on cash and cash equivalents	52,721	(74,124)	76,192	(22,010)
Cash and cash equivalents at the end of the half-year	<u>2,466,518</u>	<u>5,579,105</u>	<u>1,981,010</u>	<u>5,250,373</u>
Non-cash financing activities				
During the half-year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	1,440,331	816,681	504,605	511,108

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

Statements of cash flows (continued)

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	Half-year ended		Half-year ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	20,877,227	18,821,305	46,010,484	53,852,725
Purchase of financial instruments at fair value through profit or loss	(32,804,169)	(22,592,845)	(33,719,062)	(39,785,636)
Amount received from/(paid to) brokers for margin accounts	-	(54)	(276,009)	76,788
Distributions/Dividends received	16,668,762	8,619,186	6,697,946	7,727,700
Interest received	15,614	9,465	41,738	62,582
Other income/(expenses) received/(paid)	97,474	139,958	305,530	(8,742)
Responsible Entity's fees paid	(15,811)	(12,732)	(25,990)	(24,542)
Investment Manager's fees paid	(25,460)	(20,153)	(666,743)	(1,149,810)
Payment of other operating expenses	(28,170)	(21,412)	(41,022)	(79,083)
Net cash inflow/(outflow) from operating activities	<u>4,785,467</u>	<u>4,942,718</u>	<u>18,326,872</u>	<u>20,671,982</u>
Cash flows from financing activities				
Proceeds from applications by unitholders	11,212,925	10,510,295	7,630,735	4,744,235
Payments for redemptions by unitholders	-	(3,261,100)	(17,342,855)	(18,360,640)
Distributions paid	(16,216,599)	(12,179,170)	(7,130,028)	(6,805,222)
Net cash inflow/(outflow) from financing activities	<u>(5,003,674)</u>	<u>(4,929,975)</u>	<u>(16,842,148)</u>	<u>(20,421,627)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(218,207)</u>	<u>12,743</u>	<u>1,484,724</u>	<u>250,355</u>
Cash and cash equivalents at the beginning of the half-year	418,598	339,069	5,241,172	5,093,002
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	78,894	(13,751)
Cash and cash equivalents at the end of the half-year	<u>200,391</u>	<u>351,812</u>	<u>6,804,790</u>	<u>5,329,606</u>
Non-cash financing activities				
During the half-year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	447,930	324,394	419,955	408,832

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

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 2024 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 Emerging Markets Carbon Control Fund, SPDR MSCI World Quality Mix Fund, SPDR S&P World ex Australia Carbon Control Fund, SPDR S&P Global Dividend Fund, SPDR S&P World ex Australia Carbon Control (Hedged) Fund and SPDR Dow Jones Global Real Estate ESG Fund (the "Funds") as individual entities.

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

SPDR MSCI World Quality Mix Fund (the "Fund") was constituted on 11 September 2015 and will terminate on 10 September 2095 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

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

SPDR S&P Global Dividend Fund (the "Fund") was constituted on 18 July 2013 and will terminate on 31 October 2093 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

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

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

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 2024 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) Material accounting policies

The material 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 2024.

(b) Segment information

The Funds operate in Australia and hold investments across global markets.

(c) Changes in accounting standards

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.

There were no other new standards, interpretations or amendments to existing standards effective for the first time for the half-year beginning 1 July 2024 that had a material impact on the amounts recognised in financial statements. There are no other 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 2024 reporting period.

1 Basis of preparation of interim report (continued)

(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.

This interim report is presented in Australian currency.

This interim report was authorised for issue by the directors on 24 February 2025. 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 2024 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 note 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 2024.

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.

2 Fair value measurement (continued)

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

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.

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.

2 Fair value measurement (continued)

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 2024 and 30 June 2024.

SPDR S&P Emerging Markets Carbon Control Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	528	-	528
Equity securities	22,418,323	-	5,272	22,423,595
Unit trusts	171,409	-	-	171,409
Total financial assets at fair value through profit or loss	22,589,732	528	5,272	22,595,532
Financial liabilities at fair value through profit or loss				
International share price index futures	5,926	-	-	5,926
Foreign currency contracts	-	261	-	261
Total financial liabilities at fair value through profit or loss	5,926	261	-	6,187
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	109	-	109
Equity securities	18,646,811	16	4,761	18,651,588
Unit trusts	196,646	-	-	196,646
Total financial assets at fair value through profit or loss	18,843,457	125	4,761	18,848,343
Financial liabilities at fair value through profit or loss				
International share price index futures	247	-	-	247
Total financial liabilities at fair value through profit or loss	247	-	-	247

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR MSCI World Quality Mix Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Equity securities	322,419,730	-	-	322,419,730
Unit trusts	<u>2,989,327</u>	-	-	<u>2,989,327</u>
Total financial assets at fair value through profit or loss	<u>325,409,057</u>	-	-	<u>325,409,057</u>
Financial liabilities at fair value through profit or loss				
International share price index futures	<u>69,097</u>	-	-	<u>69,097</u>
Total financial liabilities at fair value through profit or loss	<u>69,097</u>	-	-	<u>69,097</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Equity securities	63,054,902	-	-	63,054,902
Unit trusts	<u>429,959</u>	-	-	<u>429,959</u>
Total financial assets at fair value through profit or loss	<u>63,484,861</u>	-	-	<u>63,484,861</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P World ex Australia Carbon Control Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2024				
Financial assets at fair value through profit or loss				
International share price index futures	4,716	-	-	4,716
Equity securities	424,606,818	-	-	424,606,818
Unit trusts	<u>7,026,284</u>	-	-	<u>7,026,284</u>
Total financial assets at fair value through profit or loss	<u>431,637,818</u>	-	-	<u>431,637,818</u>
Financial liabilities at fair value through profit or loss				
International share price index futures	<u>39,748</u>	-	-	<u>39,748</u>
Total financial liabilities at fair value through profit or loss	<u>39,748</u>	-	-	<u>39,748</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
International share price index futures	23,858	-	-	23,858
Foreign currency contracts	-	113	-	113
Equity securities	356,782,765	-	-	356,782,765
Unit trusts	<u>6,236,755</u>	-	-	<u>6,236,755</u>
Total financial assets at fair value through profit or loss	<u>363,043,378</u>	113	-	<u>363,043,491</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P Global Dividend Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2024				
Financial assets at fair value through profit or loss				
International share price index futures	25,571	-	-	25,571
Equity securities	261,150,438	-	-	261,150,438
Unit trusts	<u>21,103,025</u>	-	-	<u>21,103,025</u>
Total financial assets at fair value through profit or loss	<u>282,279,034</u>	-	-	<u>282,279,034</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
International share price index futures	5,482	-	-	5,482
Equity securities	225,835,518	-	-	225,835,518
Unit trusts	<u>16,294,906</u>	-	-	<u>16,294,906</u>
Total financial assets at fair value through profit or loss	<u>242,135,906</u>	-	-	<u>242,135,906</u>
Financial liabilities at fair value through profit or loss				
International share price index futures	<u>2,420</u>	-	-	<u>2,420</u>
Total financial liabilities at fair value through profit or loss	<u>2,420</u>	-	-	<u>2,420</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	92,852	-	92,852
Unit trusts	<u>285,892,528</u>	-	-	<u>285,892,528</u>
Total financial assets at fair value through profit or loss	<u>285,892,528</u>	<u>92,852</u>	-	<u>285,985,380</u>
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	-	<u>11,817,858</u>	-	<u>11,817,858</u>
Total financial liabilities at fair value through profit or loss	-	<u>11,817,858</u>	-	<u>11,817,858</u>
As at 30 June 2024				
Financial assets at fair value through profit or loss				
Foreign currency contracts	-	2,010,112	-	2,010,112
Unit trusts	<u>244,432,969</u>	-	-	<u>244,432,969</u>
Total financial assets at fair value through profit or loss	<u>244,432,969</u>	<u>2,010,112</u>	-	<u>246,443,081</u>
Financial liabilities at fair value through profit or loss				
Foreign currency contracts	-	<u>67,323</u>	-	<u>67,323</u>
Total financial liabilities at fair value through profit or loss	-	<u>67,323</u>	-	<u>67,323</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR Dow Jones Global Real Estate ESG Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Equity securities	32,382,856	-	-	32,382,856
Unit trusts	<u>402,889,981</u>	-	-	<u>402,889,981</u>
Total financial assets at fair value through profit or loss	<u>435,272,837</u>	-	-	<u>435,272,837</u>
Financial liabilities at fair value through profit or loss				
International share price index futures	<u>115,650</u>	-	-	<u>115,650</u>
Total financial liabilities at fair value through profit or loss	<u>115,650</u>	-	-	<u>115,650</u>

As at 30 June 2024

Financial assets at fair value through profit or loss

International share price index futures	3,625	-	-	3,625
Equity securities	32,860,073	-	-	32,860,073
Unit trusts	<u>365,103,940</u>	-	-	<u>365,103,940</u>
Total financial assets at fair value through profit or loss	<u>397,967,638</u>	-	-	<u>397,967,638</u>

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

(i) Transfers between levels

Except for SPDR S&P Emerging Markets Carbon Control Fund, there were no transfers between the levels for the fair value hierarchy for the half-year ended 31 December 2024 and the year ended 30 June 2024. There were also no changes made to any of the valuation techniques applied as of 31 December 2024.

The following table presents the transfers between levels for SPDR S&P Emerging Markets Carbon Control Fund for the year ended 30 June 2024.

SPDR S&P Emerging Markets Carbon Control Fund

As at 30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$
Transfers between levels 1 and 3:			
Equity securities	(4,761)	-	4,761

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

Except for SPDR S&P Emerging Markets Carbon Control Fund, the Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2024.

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

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

The following table presents the movement in level 3 instruments for the half-year ended 31 December 2024 and the year ended 30 June 2024 by class of financial instrument.

SPDR S&P Emerging Markets Carbon Control Fund

	Equity securities \$
As at 31 December 2024	
Opening balance	4,761
Purchases	5,174
Sales	(10,851)
Transfers into/(out of) level 3	-
Net gains/(losses) recognised in the Statement of comprehensive income	<u>6,188</u>
Closing balance	<u>5,272</u>
Net gains/(losses) for the half-year included in the Statement of comprehensive income for financial assets and liabilities at the end of the half-year	<u>6,188</u>
As at 30 June 2024	
Opening balance	961
Purchases	-
Sales	(34,156)
Transfers into/(out of) level 3	4,761
Net gains/(losses) recognised in the Statement of comprehensive income	<u>33,195</u>
Closing balance	<u>4,761</u>
Net gains/(losses) for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>33,195</u>

SPDR S&P World ex Australia Carbon Control Fund

	Equity securities \$
As at 30 June 2024	
Opening balance	48,079
Purchases	-
Sales	(30,475)
Transfers into/(out of) level 3	-
Net gains/(losses) recognised in the Statement of comprehensive income	<u>(17,604)</u>
Closing balance	<u>-</u>
Net gains/(losses) for the year included in the Statement of comprehensive income for financial assets and liabilities at the end of the year	<u>(17,604)</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

(iii) Valuation inputs and relationships to fair value

With the exception of financial instruments which have been valued at nil, the Funds have measured financial instruments with fair value measurements using significant unobservable inputs by applying a discount to the last traded price of securities which were suspended from trading status as at 31 December 2024 and 30 June 2024. In determining the discount applied, the Responsible Entity takes into consideration a number of qualitative and quantitative factors including, but not limited to, valuation multiples and industry and company specific information. The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of equity securities has been calculated by using unobservable inputs based on positive and negative outcomes. The most significant unobservable input is the discount for stale share prices.

(iv) Valuation processes

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

(v) Fair values of other financial instruments

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

3 Financial assets at fair value through profit or loss

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives	528	109	-	-
Equity securities	22,423,595	18,651,588	322,419,730	63,054,902
Unit trusts	171,409	196,646	2,989,327	429,959
Total financial assets at fair value through profit or loss	22,595,532	18,848,343	325,409,057	63,484,861

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

	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives	4,716	23,971	25,571	5,482
Equity securities	424,606,818	356,782,765	261,150,438	225,835,518
Unit trusts	<u>7,026,284</u>	<u>6,236,755</u>	<u>21,103,025</u>	<u>16,294,906</u>
Total financial assets at fair value through profit or loss	<u>431,637,818</u>	<u>363,043,491</u>	<u>282,279,034</u>	<u>242,135,906</u>

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives	92,852	2,010,112	-	3,625
Equity securities	-	-	32,382,856	32,860,073
Unit trusts	<u>285,892,528</u>	<u>244,432,969</u>	<u>402,889,981</u>	<u>365,103,940</u>
Total financial assets at fair value through profit or loss	<u>285,985,380</u>	<u>246,443,081</u>	<u>435,272,837</u>	<u>397,967,638</u>

4 Financial liabilities at fair value through profit or loss

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives	<u>6,187</u>	<u>247</u>	<u>69,097</u>	<u>-</u>
Total financial liabilities at fair value through profit or loss	<u>6,187</u>	<u>247</u>	<u>69,097</u>	<u>-</u>

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

	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives	39,748	-	-	2,420
Total financial liabilities at fair value through profit or loss	<u>39,748</u>	<u>-</u>	<u>-</u>	<u>2,420</u>

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives	11,817,858	67,323	115,650	-
Total financial liabilities at fair value through profit or loss	<u>11,817,858</u>	<u>67,323</u>	<u>115,650</u>	<u>-</u>

5 Net assets attributable to unitholders

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

5 Net assets attributable to unitholders (continued)

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

	SPDR S&P Emerging Markets Carbon Control Fund			
	Half-year ended			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.	No.	\$	\$
Opening balance	824,554	922,476	18,775,584	19,567,136
Applications	150,000	-	3,855,515	-
Redemptions	(100,000)	(50,000)	(2,604,330)	(1,068,480)
Units issued upon reinvestment of distributions	1,660	2,078	38,037	44,450
Profit/(loss) for the half-year	-	-	2,717,828	144,810
Closing balance	876,214	874,554	22,782,634	18,687,916

	SPDR MSCI World Quality Mix Fund			
	Half-year ended			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.	No.	\$	\$
Opening balance	2,175,462	1,621,949	63,631,181	42,382,368
Applications	7,900,000	200,000	247,606,000	5,414,260
Units issued upon reinvestment of distributions	5,373	2,653	157,826	69,188
Distributions paid and payable	-	-	(529,839)	(361,430)
Profit/(loss) for the half-year	-	-	17,022,565	2,012,875
Closing balance	10,080,835	1,824,602	327,887,733	49,517,261

	SPDR S&P World ex Australia Carbon Control Fund			
	Half-year ended			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.	No.	\$	\$
Opening balance	8,515,509	8,514,422	365,921,894	325,927,526
Applications	835,174	609,966	37,417,637	23,734,889
Redemptions	(508,319)	(735,661)	(23,341,472)	(28,828,547)
Units issued upon reinvestment of distributions	33,307	21,390	1,440,331	816,681
Profit/(loss) for the half-year	-	-	54,921,529	17,790,973
Closing balance	8,875,671	8,410,117	436,359,919	339,441,522

5 Net assets attributable to unitholders (continued)

	SPDR S&P Global Dividend Fund			
	Half-year ended			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.	No.	\$	\$
Opening balance	13,694,196	20,496,677	241,303,563	352,680,981
Applications	300,000	-	5,810,620	-
Redemptions	-	(650,000)	-	(11,524,885)
Units issued upon reinvestment of distributions	28,423	29,632	504,605	511,108
Distributions paid and payable	-	-	(4,337,898)	(6,872,334)
Profit/(loss) for the half-year	-	-	37,432,133	18,515,379
Closing balance	14,022,619	19,876,309	280,713,023	353,310,249

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund			
	Half-year ended			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.	No.	\$	\$
Opening balance	10,187,307	9,572,180	246,674,061	204,979,979
Applications	450,000	550,000	11,212,925	11,652,770
Redemptions	-	(150,000)	-	(3,261,100)
Units issued upon reinvestment of distributions	18,439	15,127	447,930	324,394
Profit/(loss) for the half-year	-	-	16,041,099	14,248,711
Closing balance	10,655,746	9,987,307	274,376,015	227,944,754

	SPDR Dow Jones Global Real Estate ESG Fund			
	Half-year ended			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	No.	No.	\$	\$
Opening balance	20,568,292	21,383,784	398,928,404	409,649,253
Applications	350,000	250,000	7,630,735	4,744,235
Redemptions	(800,000)	(950,000)	(17,342,855)	(18,360,640)
Units issued upon reinvestment of distributions	21,716	21,188	419,955	408,832
Distributions paid and payable	-	-	(5,007,814)	(4,811,670)
Profit/(loss) for the half-year	-	-	54,178,516	26,274,335
Closing balance	20,140,008	20,704,972	438,806,941	417,904,345

5 Net assets attributable to unitholders (continued)

As stipulated within the Funds' Constitutions, a unit confers an equal undivided, vested, and infeasible 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 MSCI World Quality Mix Fund			
	Half-year ended			
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	\$	CPU	\$	CPU
Distributions payable	<u>529,839</u>	<u>5.26</u>	<u>361,430</u>	<u>19.81</u>
Total distributions	<u>529,839</u>	<u>5.26</u>	<u>361,430</u>	<u>19.81</u>

	SPDR S&P Global Dividend Fund			
	Half-year ended			
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	\$	CPU	\$	CPU
Distributions payable	<u>4,337,898</u>	<u>30.94</u>	<u>6,872,334</u>	<u>34.58</u>
Total distributions	<u>4,337,898</u>	<u>30.94</u>	<u>6,872,334</u>	<u>34.58</u>

	SPDR Dow Jones Global Real Estate ESG Fund			
	Half-year ended			
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	\$	CPU	\$	CPU
Distributions payable	<u>5,007,814</u>	<u>24.87</u>	<u>4,811,670</u>	<u>23.24</u>
Total distributions	<u>5,007,814</u>	<u>24.87</u>	<u>4,811,670</u>	<u>23.24</u>

7 Payables

	SPDR S&P Emerging Markets Carbon Control Fund		SPDR MSCI World Quality Mix Fund	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$	\$	\$	\$
Management fee payable	2,991	16,153	40,769	16,686
Other payables	<u>23,107</u>	<u>23,413</u>	<u>59,637</u>	<u>18,558</u>
	<u>26,098</u>	<u>39,566</u>	<u>100,406</u>	<u>35,244</u>

	SPDR S&P World ex Australia Carbon Control Fund		SPDR S&P Global Dividend Fund	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$	\$	\$	\$
Management fee payable	27,246	111,359	79,442	138,993
Other payables	<u>100,193</u>	<u>107,408</u>	<u>153,834</u>	<u>173,365</u>
	<u>127,439</u>	<u>218,767</u>	<u>233,276</u>	<u>312,358</u>

	SPDR S&P World ex Australia Carbon Control (Hedged) Fund		SPDR Dow Jones Global Real Estate ESG Fund	
	As at		As at	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	\$	\$	\$	\$
Management fee payable	30	30	72,090	320,979
Other payables	<u>19,094</u>	<u>21,354</u>	<u>607,290</u>	<u>658,903</u>
	<u>19,124</u>	<u>21,384</u>	<u>679,380</u>	<u>979,882</u>

8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact the financial position of the Funds disclosed in the Statements of financial position as at 31 December 2024 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 2024 (or 30 June 2024).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 8 to 37 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 2024 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
24 February 2025

Independent Auditor's Review Report

To the unitholders of:

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

referred to collectively as SPDR International Equities ETFs.

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of SPDR International Equities ETFs (the Funds), which comprises the statements of financial position as at 31 December 2024, 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 2024 and of their financial performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Directors' Responsibilities for the Half-Year Financial Report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Funds' financial position as at 31 December 2024 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

Ernst & Young



Alexander Lohrer
Partner
Sydney
24 February 2025