

SPDR Core Equity ETFs Interim Report

For the Year Ended 31 December 2020

SPDR S&P / ASX 200 Fund

ARSN: 097 712 377

SPDR S&P / ASX 50 Fund

ARSN: 097 712 420

SPDR S&P / ASX 200 Listed Property Fund

ARSN: 099 389 821

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

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

© 2020 State Street Corporation. All Rights Reserved.

SPDR Core Equity ETFs

Interim report

For the half-year ended 31 December 2020

Contents

	Page
Directors' report	2
Auditor's independence declaration	6
Statements of comprehensive income	7
Statements of financial position	9
Statements of changes in equity	11
Statements of cash flows	13
Notes to the financial statements	15
Directors' declaration	26
Independent auditor's review report to the unitholders of SPDR Core Equity ETFs	27

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 2020 and any public announcements made in respect of SPDR Core Equity 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 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund as individual entities.

The Responsible Entity of the SPDR Core Equity 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 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund (the "Funds"), present their report together with the financial statements of the Funds for the half-year ended 31 December 2020.

Principal activities

SPDR S&P/ASX 200 Listed Property Fund invested in securities that are constituents of the S&P/ASX 200 A-REIT Index in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 50 Fund invested in securities that are constituents of the S&P/ASX 50 Index in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 200 Fund invested in securities that are constituents of the S&P/ASX 200 Index 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:

James MacNevin

Matthew George

Jonathan Mark Shead

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 Listed Property Fund generally invested in the securities that are constituents of the S&P/ASX 200 A-REIT 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 50 Fund generally invested in the securities that are constituents of the S&P/ASX 50 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 Fund generally invested in the securities that are constituents of the S&P/ASX 200 Index and aims to achieve investment returns (before fees and other costs), that closely correspond to the performance of the Index.

Directors' report (continued)

Review and results of operations (continued)

Results

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

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	Half-year ended		Half-year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>97,022,412</u>	<u>(2,387,168)</u>	<u>67,607,251</u>	<u>15,427,988</u>
Distributions to unitholders (\$)	<u>2,229,829</u>	<u>10,268,937</u>	<u>8,798,311</u>	<u>14,496,844</u>
Distributions (cents per unit - CPU)	<u>4.80</u>	<u>22.04</u>	<u>75.89</u>	<u>150.17</u>

	SPDR S&P/ASX 200 Fund	
	Half-year ended	
	31 December 2020	31 December 2019
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>473,136,935</u>	<u>111,845,086</u>
Distributions to unitholders (\$)	<u>54,156,992</u>	<u>86,836,195</u>
Distributions (cents per unit - CPU)	<u>81.17</u>	<u>142.24</u>

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 2020:

	2020	2019	2018	2017	2016
	%	%	%	%	%
SPDR S&P/ASX 200 Listed Property Fund					
Total return	<u>20.95</u>	<u>(0.06)</u>	<u>0.14</u>	<u>9.50</u>	<u>(2.82)</u>
Benchmark: S&P/ASX 200 A-REIT Index	<u>21.19</u>	<u>(0.05)</u>	<u>0.41</u>	<u>9.75</u>	<u>(2.68)</u>
SPDR S&P/ASX 50 Fund					
Total return	<u>10.88</u>	<u>2.81</u>	<u>(5.82)</u>	<u>6.77</u>	<u>11.20</u>
Benchmark: S&P/ASX 50 Index	<u>11.04</u>	<u>2.81</u>	<u>(5.69)</u>	<u>6.95</u>	<u>11.48</u>

Directors' report (continued)

Review and results of operations (continued)

	2020 %	2019 %	2018 %	2017 %	2016 %
SPDR S&P/ASX 200 Fund					
Total return	<u>13.18</u>	<u>3.09</u>	<u>(6.91)</u>	<u>8.23</u>	<u>10.44</u>
Benchmark: S&P/ASX 200 Index	<u>13.20</u>	<u>3.06</u>	<u>(6.83)</u>	<u>8.37</u>	<u>10.59</u>

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

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

Significant changes in the state of affairs

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Funds' performance.

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2020 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

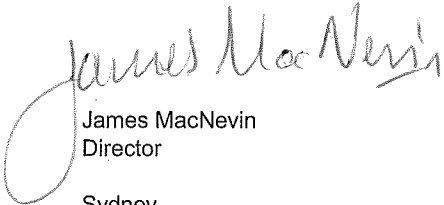
The Funds are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report 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 6.

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



James MacNevin
Director

Sydney
24 February 2021



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

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

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

- ▶ SPDR S&P/ASX 200 Listed Property Fund
- ▶ SPDR S&P/ASX 50 Fund
- ▶ SPDR S&P/ASX 200 Fund

referred to collectively as SPDR Core Equity ETFs.

As lead auditor for the review of the half-year financial report of SPDR Core Equity ETFs for the half-year ended 31 December 2020, 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; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

Ernst & Young

Rita Da Silva
Partner
24 February 2021

Statements of comprehensive income

	Notes	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
		Half-year ended		Half-year ended	
		31 December 2020	31 December 2019	31 December 2020	31 December 2019
		\$	\$	\$	\$
Investment income					
Distribution and dividend income		9,198,477	14,849,527	9,383,413	12,960,625
Interest income from financial assets at amortised cost		5,182	45,843	6	12,756
Net gains/(losses) on financial instruments at fair value through profit or loss		88,870,596	(15,732,172)	59,148,588	3,322,506
Other operating income/(loss)		(3,369)	(8,744)	930	(170)
Total net investment income/(loss)		<u>98,070,886</u>	<u>(845,546)</u>	<u>68,532,937</u>	<u>16,295,717</u>
Expenses					
Responsible Entity's fees		27,377	34,460	33,396	31,008
Investment Manager's fees		1,012,648	1,284,419	874,568	817,543
Transaction costs		8,251	8,337	17,722	8,801
Withholding taxes on dividends		-	213,569	-	10,377
Other operating expenses		198	837	-	-
Total operating expenses		<u>1,048,474</u>	<u>1,541,622</u>	<u>925,686</u>	<u>867,729</u>
Operating profit/(loss) for the half-year		<u>97,022,412</u>	<u>(2,387,168)</u>	<u>67,607,251</u>	<u>15,427,988</u>
Finance costs attributable to unitholders					
Distributions to unitholders	6	(2,229,829)	(10,268,937)	(8,798,311)	(14,496,844)
(Increase)/decrease in net assets attributable to unitholders	5	(94,792,583)	12,656,105	(58,808,940)	(931,144)
Profit/(loss) for the half-year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

Statements of comprehensive income (continued)

	SPDR S&P/ASX 200 Fund	
	Half-year ended	
	31 December 2020	31 December 2019
Notes	\$	\$
Investment income		
Distribution and dividend income	52,742,390	77,522,457
Interest income from financial assets at amortised cost	-	80,354
Net gains/(losses) on financial instruments at fair value through profit or loss	422,870,354	38,185,509
Other operating income/(loss)	<u>52,549</u>	<u>(6,362)</u>
Total net investment income/(loss)	<u>475,665,293</u>	<u>115,781,958</u>
Expenses		
Responsible Entity's fees	205,380	198,692
Investment Manager's fees	2,281,339	3,414,459
Transaction costs	41,103	45,853
Withholding taxes on dividends	-	277,868
Other operating expenses	<u>536</u>	<u>-</u>
Total operating expenses	<u>2,528,358</u>	<u>3,936,872</u>
Operating profit/(loss) for the half-year	<u>473,136,935</u>	<u>111,845,086</u>
Finance costs attributable to unitholders		
Distributions to unitholders	6 (54,156,992)	(86,836,195)
(Increase)/decrease in net assets attributable to unitholders	5 <u>(418,979,943)</u>	<u>(25,008,891)</u>
Profit/(loss) for the half-year	<u>-</u>	<u>-</u>
Other comprehensive income for the half-year	<u>-</u>	<u>-</u>
Total comprehensive income for the half-year	<u>-</u>	<u>-</u>

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

Statements of financial position

	Notes	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
		As at		As at	
		31 December 2020	30 June 2020	31 December 2020	30 June 2020
		\$	\$	\$	\$
Assets					
Cash and cash equivalents		1,877,922	28,376,000	4,123,792	633,522
Margin accounts		800,107	128,730	1,313,815	271,593
Receivables		8,069,376	6,453,302	875,675	1,503,412
Financial assets at fair value through profit or loss	3	<u>581,422,889</u>	<u>463,612,162</u>	<u>680,955,467</u>	<u>601,560,215</u>
Total assets		<u>592,170,294</u>	<u>498,570,194</u>	<u>687,268,749</u>	<u>603,968,742</u>
Liabilities					
Payables	7	524,735	310,286	375,372	200,118
Distributions payable	6	721,142	30,035,621	4,188,811	4,338,878
Financial liabilities at fair value through profit or loss	4	<u>120,663</u>	<u>27,525</u>	<u>-</u>	<u>15,881</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>1,366,540</u>	<u>30,373,432</u>	<u>4,564,183</u>	<u>4,554,877</u>
Net assets attributable to unitholders - liability	5	<u>590,803,754</u>	<u>468,196,762</u>	<u>682,704,566</u>	<u>599,413,865</u>

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

Statements of financial position (continued)

		SPDR S&P/ASX 200 Fund	
		As at	
		31 December 2020	30 June 2020
		\$	\$
Assets	Notes		
Cash and cash equivalents		29,200,367	10,816,869
Margin accounts		9,284,412	5,012,301
Receivables		5,896,347	9,609,269
Financial assets at fair value through profit or loss	3	<u>4,183,828,317</u>	<u>3,691,656,186</u>
Total assets		<u>4,228,209,443</u>	<u>3,717,094,625</u>
Liabilities			
Payables	7	1,357,212	797,400
Distributions payable	6	26,287,654	7,436,325
Financial liabilities at fair value through profit or loss	4	<u>111,820</u>	-
Total liabilities (excluding net assets attributable to unitholders)		<u>27,756,686</u>	<u>8,233,725</u>
Net assets attributable to unitholders - liability	5	<u>4,200,452,757</u>	<u>3,708,860,900</u>

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

Statements of changes in equity

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	Half-year ended		Half-year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$	\$	\$	\$
Total equity at the beginning of the half-year	-	-	-	-
Profit/(loss) for the half-year	-	-	-	-
Other comprehensive income for the half-year	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-
Total equity at the end of the half-year	-	-	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the beginning or end of the half-year.

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

Statements of changes in equity (continued)

	SPDR S&P/ASX 200 Fund	
	Half-year ended	
	31 December 2020	31 December 2019
	\$	\$
Total equity at the beginning of the half-year	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income for the half-year	-	-
Total comprehensive income for the half-year	<u>-</u>	<u>-</u>
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the half-year	<u>-</u>	<u>-</u>

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the beginning or end of the half-year.

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

Statements of cash flows

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	Half-year ended		Half-year ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	\$	\$	\$	\$
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	10,652,693	9,782,262	29,387,772	8,593,776
Purchase of financial instruments at fair value through profit or loss	(11,682,010)	(14,149,404)	(24,990,688)	(3,254,579)
Amount received from/(paid to) brokers for margin accounts	(671,377)	(30,940)	(1,042,222)	(92,455)
Distributions and dividends received	7,578,127	13,975,532	8,990,985	14,200,322
Interest received	5,395	49,072	91	14,416
Other income received/(paid)	694	-	3,451	(1,029)
Responsible Entity's fees paid	(21,868)	(33,881)	(27,156)	(30,205)
Investment Manager's fees paid	(810,861)	(1,262,431)	(712,640)	(795,978)
Payment of other operating expenses	(1,296)	(22,342)	(10,633)	(1,365)
Net cash inflow/(outflow) from operating activities	<u>5,049,497</u>	<u>8,307,868</u>	<u>11,598,960</u>	<u>18,632,903</u>
Cash flows from financing activities				
Payments for redemptions by unitholders	(3,267)	-	-	-
Distributions paid	(31,544,308)	(30,008,379)	(8,108,196)	(13,946,738)
Net cash inflow/(outflow) from financing activities	<u>(31,547,575)</u>	<u>(30,008,379)</u>	<u>(8,108,196)</u>	<u>(13,946,738)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(26,498,078)</u>	<u>(21,700,511)</u>	<u>3,490,764</u>	<u>4,686,165</u>
Cash and cash equivalents at the beginning of the half-year	28,376,000	23,923,588	633,522	3,001,094
Effects of foreign currency exchange rate changes on cash and cash equivalents	-	-	(494)	-
Cash and cash equivalents at the end of the half-year	<u>1,877,922</u>	<u>2,223,077</u>	<u>4,123,792</u>	<u>7,687,259</u>

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

Statements of cash flows (continued)

	SPDR S&P/ASX 200 Fund	
	Half-year ended	
	31 December	31 December
	2020	2019
	\$	\$
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	63,123,705	44,734,488
Purchase of financial instruments at fair value through profit or loss	(59,567,178)	(61,419,835)
Amount received from/(paid to) brokers for margin accounts	(4,272,111)	3,680,856
Distributions and dividends received	49,580,423	84,239,916
Interest received	966	103,924
Other income received/(paid)	118,794	(2,967)
Responsible Entity's fees paid	(163,207)	(198,929)
Investment Manager's fees paid	(1,855,361)	(3,418,623)
Payment of other operating expenses	-	(5,139)
Net cash inflow/(outflow) from operating activities	<u>46,966,031</u>	<u>67,713,691</u>
Cash flows from financing activities		
Distributions paid	<u>(28,578,571)</u>	<u>(79,679,475)</u>
Net cash inflow/(outflow) from financing activities	<u>(28,578,571)</u>	<u>(79,679,475)</u>
Net increase/(decrease) in cash and cash equivalents	18,387,460	(11,965,784)
Cash and cash equivalents at the beginning of the half-year	10,816,869	33,791,860
Effects of foreign currency exchange rate changes on cash and cash equivalents	<u>(3,962)</u>	<u>(2,037)</u>
Cash and cash equivalents at the end of the half-year	<u>29,200,367</u>	<u>21,824,039</u>

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

Contents of the notes to the financial statements

	Page
1	Basis of preparation of interim report 16
2	Fair value measurement 17
3	Financial assets at fair value through profit or loss 21
4	Financial liabilities at fair value through profit or loss 22
5	Net assets attributable to unitholders 22
6	Distributions to unitholders 24
7	Payables 24
8	Events occurring after the reporting period 25
9	Contingent assets and liabilities and commitments 25

1 Basis of preparation of interim report

These interim financial statements for the half-year ended 31 December 2020 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 Listed Property Fund, SPDR S&P/ASX 50 Fund and SPDR S&P/ASX 200 Fund (the "Funds") as individual entities.

SPDR S&P/ASX 200 Listed Property Fund (the "Fund") was constituted on 24 January 2002 and will terminate on 13 February 2082 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 50 Fund (the "Fund") was constituted on 31 July 2001 and will terminate on 22 August 2081 unless terminated earlier in accordance with the provisions of the Fund's Constitution.

SPDR S&P/ASX 200 Fund (the "Fund") was constituted on 31 July 2001 and will terminate on 22 August 2081 unless terminated earlier in accordance with the provisions on 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 2020 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 2020.

(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 2020 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 2020 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.

This interim report is presented in Australian currency.

This interim report was authorised for issue by the directors on 24 February 2021. 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.

1 Basis of preparation of interim report (continued)

(d) Interim measurement (continued)

A copy of the 30 June 2020 Annual Report containing detail of the accounting policies and other disclosures can be found at www.ssga.com/au.

(e) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current half-year.

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 2020.

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

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

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

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

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

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

2 Fair value measurement (continued)

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

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

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

Recognised fair value measurement

The tables below set out the Funds' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 31 December 2020 and 30 June 2020.

SPDR S&P/ASX 200 Listed Property Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2020				
Financial assets at fair value through profit or loss				
Unit trusts	<u>581,422,889</u>	-	-	<u>581,422,889</u>
Total financial assets at fair value through profit or loss	<u>581,422,889</u>	-	-	<u>581,422,889</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>120,663</u>	-	-	<u>120,663</u>
Total financial liabilities at fair value through profit or loss	<u>120,663</u>	-	-	<u>120,663</u>
As at 30 June 2020				
Financial assets at fair value through profit or loss				
Unit trusts	<u>463,612,162</u>	-	-	<u>463,612,162</u>
Total financial assets at fair value through profit or loss	<u>463,612,162</u>	-	-	<u>463,612,162</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>27,525</u>	-	-	<u>27,525</u>
Total financial liabilities at fair value through profit or loss	<u>27,525</u>	-	-	<u>27,525</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P/ASX 50 Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2020				
Financial assets at fair value through profit or loss				
Australian share price index futures	1,425	-	-	1,425
Equity securities	639,544,106	-	-	639,544,106
Unit trusts	41,409,936	-	-	41,409,936
Total financial assets at fair value through profit or loss	<u>680,955,467</u>	-	-	<u>680,955,467</u>
As at 30 June 2020				
Financial assets at fair value through profit or loss				
Equity securities	565,091,412	-	-	565,091,412
Unit trusts	36,468,803	-	-	36,468,803
Total financial assets at fair value through profit or loss	<u>601,560,215</u>	-	-	<u>601,560,215</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	15,881	-	-	15,881
Total financial liabilities at fair value through profit or loss	<u>15,881</u>	-	-	<u>15,881</u>

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

SPDR S&P/ASX 200 Fund

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2020				
Financial assets at fair value through profit or loss				
Equity securities	3,912,550,521	-	-	3,912,550,521
Unit trusts	<u>271,277,796</u>	-	-	<u>271,277,796</u>
Total financial assets at fair value through profit or loss	<u>4,183,828,317</u>	-	-	<u>4,183,828,317</u>
Financial liabilities at fair value through profit or loss				
Australian share price index futures	<u>111,820</u>	-	-	<u>111,820</u>
Total financial liabilities at fair value through profit or loss	<u>111,820</u>	-	-	<u>111,820</u>
As at 30 June 2020				
Financial assets at fair value through profit or loss				
Australian share price index futures	148,510	-	-	148,510
Equity securities	3,467,278,645	-	-	3,467,278,645
Unit trusts	<u>224,229,031</u>	-	-	<u>224,229,031</u>
Total financial assets at fair value through profit or loss	<u>3,691,656,186</u>	-	-	<u>3,691,656,186</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

There were no transfers between the levels for the fair value hierarchy for the half-year ended 31 December 2020 and year ended 30 June 2020. There were also no changes made to any of the valuation techniques applied as of 31 December 2020.

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

The Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half-year ended 31 December 2020 or year ended 30 June 2020.

(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.

2 Fair value measurement (continued)

Recognised fair value measurement (continued)

(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 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Derivatives	-	-	1,425	-
Equity securities	-	-	639,544,106	565,091,412
Unit trusts	<u>581,422,889</u>	<u>463,612,162</u>	<u>41,409,936</u>	<u>36,468,803</u>
Total financial assets at fair value through profit or loss	<u>581,422,889</u>	<u>463,612,162</u>	<u>680,955,467</u>	<u>601,560,215</u>

	SPDR S&P/ASX 200 Fund	
	As at	
	31 December 2020	30 June 2020
	\$	\$
Financial assets at fair value through profit or loss		
Derivatives	-	148,510
Equity securities	<u>3,912,550,521</u>	<u>3,467,278,645</u>
Unit trusts	<u>271,277,796</u>	<u>224,229,031</u>
Total financial assets at fair value through profit or loss	<u>4,183,828,317</u>	<u>3,691,656,186</u>

4 Financial liabilities at fair value through profit or loss

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss				
Derivatives	<u>120,663</u>	<u>27,525</u>	<u>-</u>	<u>15,881</u>
Total financial liabilities at fair value through profit or loss	<u>120,663</u>	<u>27,525</u>	<u>-</u>	<u>15,881</u>

	SPDR S&P/ASX 200 Fund	
	As at	
	31 December 2020	30 June 2020
	\$	\$
Financial liabilities at fair value through profit or loss		
Derivatives	<u>111,820</u>	<u>-</u>
Total financial liabilities at fair value through profit or loss	<u>111,820</u>	<u>-</u>

5 Net assets attributable to unitholders

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

	SPDR S&P/ASX 200 Listed Property Fund			
	Half-year ended			
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
	No.	No.	\$	\$
Opening balance	46,150,001	44,500,001	468,196,762	625,546,897
Applications	3,350,000	2,550,000	40,446,540	36,593,016
Redemptions	(1,150,000)	-	(12,632,131)	-
Increase/(decrease) in net assets attributable to unitholders	<u>-</u>	<u>-</u>	<u>94,792,583</u>	<u>(12,656,105)</u>
Closing balance	<u>48,350,001</u>	<u>47,050,001</u>	<u>590,803,754</u>	<u>649,483,808</u>

5 Net assets attributable to unitholders (continued)

	SPDR S&P/ASX 50 Fund			
	31 December 2020	Half-year ended		31 December 2019
	No.	31 December 2019	31 December 2020	31 December 2019
		No.	\$	\$
Opening balance	11,263,788	9,394,634	599,413,865	574,950,521
Applications	450,000	475,000	23,641,579	29,418,489
Redemptions	-	(50,000)	-	(3,051,753)
Units issued upon reinvestment of distributions	15,898	24,986	840,182	1,544,392
Increase/(decrease) in net assets attributable to unitholders	<u>-</u>	<u>-</u>	<u>58,808,940</u>	<u>931,144</u>
Closing balance	<u>11,729,686</u>	<u>9,844,620</u>	<u>682,704,566</u>	<u>603,792,793</u>

	SPDR S&P/ASX 200 Fund			
	31 December 2020	Half-year ended		31 December 2019
	No.	31 December 2019	31 December 2020	31 December 2019
		No.	\$	\$
Opening balance	67,812,528	63,775,152	3,708,860,900	3,913,564,297
Applications	4,050,000	3,375,000	242,359,014	210,903,314
Redemptions	(3,175,000)	(8,450,000)	(176,474,192)	(522,939,387)
Units issued upon reinvestment of distributions	123,103	333,472	6,727,092	20,686,864
Increase/(decrease) in net assets attributable to unitholders	<u>-</u>	<u>-</u>	<u>418,979,943</u>	<u>25,008,891</u>
Closing balance	<u>68,810,631</u>	<u>59,033,624</u>	<u>4,200,452,757</u>	<u>3,647,223,979</u>

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 Listed Property Fund			
	Half-year ended			
	31 December 2020	31 December 2020	31 December 2019	31 December 2019
	\$	CPU	\$	CPU
Distributions paid	1,508,687	3.31	3,793,977	8.28
Distributions payable	<u>721,142</u>	<u>1.49</u>	<u>6,474,960</u>	<u>13.76</u>
Total distributions	<u>2,229,829</u>	<u>4.80</u>	<u>10,268,937</u>	<u>22.04</u>

	SPDR S&P/ASX 50 Fund			
	Half-year ended			
	31 December 2020	31 December 2020	31 December 2019	31 December 2019
	\$	CPU	\$	CPU
Distributions paid	4,609,500	40.18	8,716,969	91.46
Distributions payable	<u>4,188,811</u>	<u>35.71</u>	<u>5,779,875</u>	<u>58.71</u>
Total distributions	<u>8,798,311</u>	<u>75.89</u>	<u>14,496,844</u>	<u>150.17</u>

	SPDR S&P/ASX 200 Fund			
	Half-year ended			
	31 December 2020	31 December 2020	31 December 2019	31 December 2019
	\$	CPU	\$	CPU
Distributions paid	27,869,338	42.97	51,374,520	82.17
Distributions payable	<u>26,287,654</u>	<u>38.20</u>	<u>35,461,675</u>	<u>60.07</u>
Total distributions	<u>54,156,992</u>	<u>81.17</u>	<u>86,836,195</u>	<u>142.24</u>

7 Payables

	SPDR S&P/ASX 200 Listed Property Fund		SPDR S&P/ASX 50 Fund	
	As at		As at	
	31 December 2020	30 June 2020	31 December 2020	30 June 2020
	\$	\$	\$	\$
Management fee payable	364,940	163,153	308,999	147,071
Other payables	<u>159,795</u>	<u>147,133</u>	<u>66,373</u>	<u>53,047</u>
	<u>524,735</u>	<u>310,286</u>	<u>375,372</u>	<u>200,118</u>

7 Payables (continued)

	SPDR S&P/ASX 200 Fund	
	As at	
	31 December 2020	30 June 2020
	\$	\$
Management fee payable	797,205	371,227
Other payables	<u>560,007</u>	<u>426,173</u>
	<u>1,357,212</u>	<u>797,400</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 2020 or the results and cash flows of the Funds for the half-year ended on that date.

9 Contingent assets and liabilities and commitments

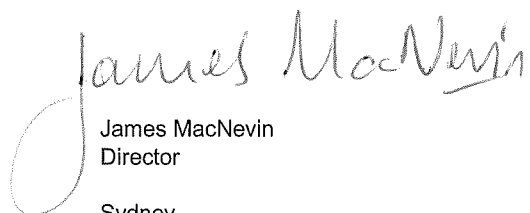
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2020 (or 30 June 2020).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 7 to 25 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 2020 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.



James MacNevin
Director

Sydney
24 February 2021



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

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

Independent Auditor's Review Report

To the unitholders of:

- ▶ SPDR S&P/ASX 200 Listed Property Fund
- ▶ SPDR S&P/ASX 50 Fund
- ▶ SPDR S&P/ASX 200 Fund

referred to collectively as SPDR Core Equity ETFs.

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of SPDR Core Equity ETFs (the Funds), which comprises the statements of financial position as at 31 December 2020, 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, nothing has come to our attention that causes us to believe that the half-year financial report of the Funds is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Funds' financial position as at 31 December 2020 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*.

Directors' Responsibility 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to 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 2020 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*. As the auditor of the Funds, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.



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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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

Ernst & Young

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

Rita Da Silva
Partner
Sydney
24 February 2021