
Market Announcement

Investor Communication

SPDR Dow Jones Global Real Estate Fund (DJRE)

State Street Global Advisors,
Australia Services Limited

www.ssga.com/au

December 1, 2021

The attached notice will be sent to all investors in DJRE today.

If you have any queries, please contact the registrar, Link Market Services Limited on 1300 665 385.

This announcement has been authorised by:

Peter Hocking

Company Secretary
State Street Global Advisors, Australia Services Limited

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.

SSGA, ASL is the issuer of interests and the Responsible Entity for the ETFs which are Australian registered managed investment schemes quoted on the AQUA market of the ASX or listed on the ASX.

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

"SPDR" is a trademark of Standard & Poor's Financial Services LLC ("S&P") and has been licensed for use by State Street Corporation. Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). SPDR products are not sponsored, endorsed, sold or promoted by any of these entities and none of these entities bear any liability with respect to the ETFs or make any representation, warranty or condition regarding the advisability of buying, selling or holding units in the ETFs issued by SSGA, ASL.

© 2021 State Street Corporation. All Rights Reserved.

For personal use only

STATE STREET GLOBAL ADVISORS SPDR®

The Responsible Entity:
State Street Global Advisors, Australia Services Limited
ABN 16 108 671 441 AFS Licence No. 274900

December 1, 2021

Dear Investor,

Important Product Changes to the SPDR® Dow Jones Global Real Estate Fund

We regularly review our ETFs to ensure they continue to meet investors' needs. I am writing to inform you about enhancements being made to the SPDR® Dow Jones® Global Real Estate Fund (ASX: DJRE) ("Fund").

Effective from 1 February 2022, the following changes will be made:

- **New benchmark:** Dow Jones Global Select ESG Real Estate Securities Index (AUD)
- **New fund name:** SPDR® Dow Jones® Global Real Estate ESG Fund

While the changes aren't expected to significantly alter the risk / return profile of the Fund, they will give investors exposure to attractive environmental, social and governance (ESG) criteria. The Fund will continue to offer a diverse portfolio of publicly listed global real estate companies at the same management fee.

These changes allow the Fund to provide exposure to publicly listed global real estate companies with:

- **ESG screens:** including the exclusion of companies that derive significant revenue from objectionable practices, industries or product lines.
- **Improved sustainability:** Using data from a leading provider of ESG data for real assets including property.
- **Similar risk and return characteristics:** Maintaining sub-industry, region and diversification features similar to the current benchmark, the Dow Jones Global Select Real Estate Securities Index.

Do I need to do anything?

- No response or action is required from you as a result of this change.
- Information about the Fund's new features is included in the Supplementary Product Disclosure Statement which is available on our website.

About the new benchmark

The new benchmark is designed to represent the performance of global publicly traded real estate securities comprised of eligible Real Estate Operating Companies (REOCs) and Real Estate Investment Trusts (REIT), but with a greatly improved sustainability profile and with the exclusion of companies that fail to pass ESG-focused screens.

For personal use only

The new benchmark methodology includes:

- Exclusion of companies:
 - engaged in fossil fuels, controversial weapons, tobacco, alcohol, gambling and adult entertainment
 - involved in severe ESG controversies as assessed by S&P's Index Committee following an S&P Media and Stakeholder Analysis
 - non-compliant with United Nations Global Compact (UNGC) Principles
- Weighting the remaining companies to overweight (or underweight) those companies that have higher (or lower) GRESB ESG score. GRESB is a leading provider of environmental, social and governance (ESG) data for real assets including property. The new benchmark is compared to the parent index, the Dow Jones Global Select Real Estate Securities Index, and constraints are applied to active sub-industry group weights and active region weights.

For more information on the benchmark methodology, please refer to <https://www.spglobal.com/spdji/en/indices/equity/dow-jones-global-select-esg-resi/#overview>.

Why are you making these changes?

We are making these changes to meet the evolving needs and demands from investors for improved sustainability.

How will these changes impact the performance of the Fund?

The performance of the Fund is not expected to be significantly altered by the changes. The new benchmark methodology has been designed with an aim to deliver a risk / return profile that is consistent with the current benchmark, the Dow Jones Global Select Real Estate Securities Index.

What is the expected portfolio turnover?

We expect one-way turnover of approximately 13% of the Fund's holdings to implement the new benchmark. Portfolio turnover generally involves a number of direct and indirect costs and expenses to the Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads, and transaction costs on the sale of the securities and reinvestment in other securities. The one-off costs related to portfolio turnover have the effect of reducing the Fund's investment return, and we have estimated (subject to change) the reduction from this change to be approximately 0.02%.

Are there any tax considerations?

Sale of securities by the Fund to implement the new benchmark may result in the Fund realising taxable capital gains, including short-term gains. We expect to include any realised capital gains from the transition in the Fund's distribution for the financial year ending 30 June 2022.

While the amount of the realised gains is hard to predict, it is expected to result in a modestly higher distribution at the end of the financial year.

Questions?

If you have any questions regarding this change or your SPDR ETF investments in general, please contact Link Market Services on 1300 665 385 or email SPDR@linkmarketservices.com.au.

We thank you for your continued support.

Yours sincerely,



Meaghan Victor

Head of SPDR ETF Asia Pacific Distribution

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.

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 and target market determination, available at www.ssga.com, 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.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. ETFs typically invest by sampling an index, holding a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index. Investing involves risk including the risk of loss of principal. Diversification does not ensure a profit or guarantee against loss.

SPDR and Standard & Poor's® S&P® indices are trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by State Street Corporation. SPDR products are not sponsored, endorsed, sold or promoted by any of these entities and none of these entities bear any liability with respect to the ETFs or make any representation, warranty or condition regarding the advisability of buying, selling or holding units in the ETFs issued by SSGA, ASL.

© 2021 State Street Corporation. All Rights Reserved.

For personal use only