

Annual Report

June 30, 2019

SPDR[®] Series Trust - Equity Funds

SPDR Dow Jones REIT ETF

SPDR S&P Biotech ETF

SPDR S&P Dividend ETF

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of a Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on a Fund's website (www.spdrs.com), and you will be notified by mail each time a report is posted, and provided with a website link to access the report. If you already elected to receive reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account.

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-866-787-2257 or visiting www.spdrs.com. Please read the prospectus carefully before you invest.

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The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-866-787-2257 or visiting www.spdrs.com. Please read the prospectus carefully before you invest.

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NOTES TO PERFORMANCE SUMMARIES (UNAUDITED)

The performance chart of a Fund's total return at net asset value ("NAV"), the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. A Fund's per share NAV is the value of one share of a Fund and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of a Fund and the market return is based on the market price per share of a Fund. The market price used to calculate the market return is determined by using the midpoint between the highest bid and the lowest offer on the exchange on which the shares of a Fund are listed for trading, as of the time that a Fund's NAV is calculated. NAV and market returns assume that dividends and capital gain distributions have been reinvested in a Fund at NAV. Market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included market returns would be lower.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities and therefore does not reflect deductions for fees or expenses. In comparison, a Fund's performance is negatively impacted by these deductions. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

The Dow Jones U.S. Select REIT Index is designed to provide a measure of real estate securities that serve as proxies for direct real estate investing, in part by excluding securities whose value is not always closely tied to the value of the underlying real estate.

The S&P Biotechnology Select Industry Index represents the biotechnology segment of the S&P Total Market Index.

The S&P High Yield Dividend Aristocrats Index is designed to measure the performance of the highest dividend yielding S&P Composite 1500 Index constituents that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 consecutive years.

See accompanying notes to financial statements.

SPDR DOW JONES REIT ETF
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE
(UNAUDITED)

The SPDR Dow Jones REIT ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded real estate investment trusts. The Fund's benchmark is the Dow Jones U.S. Select REIT Index (the "Index").

For the 12-month period ended June 30, 2019 (the "Reporting Period"), the total return for the Fund was 9.58%, and the Index was 9.75%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees and expenses, cash drag and the cumulative effect of security mis-weights contributed to the difference between the Fund's performance and that of the Index.

Real Estate Investment Trusts ("REITs") traded in the U.S. had somewhat mixed results over the past fiscal year and trailed the S&P 500 for two out of the four fiscal quarters, as well as for the Reporting Period overall. That said, the Index still showed strong positive performance for the year. The Index was slightly positive during the first fiscal quarter, but fell sharply negative during the following quarter as interest rates rose higher. Fortunately, markets rebounded nicely in early 2019 and the Index climbed back into positive territory and finished the Reporting Period up for the year. REITs benefitted from a stabilization of interest rates early on during the fiscal year, but showed signs of weakness and turned negative as the Federal Reserve increased rates in late 2018 and appeared less dovish. REITs then soared in early 2019, posting double-digit gains in January, as expectations switched instead to a downward shift in interest rates and REIT dividends appeared to offer some additional shelter during higher market volatility. REITs then took a breather during the second quarter of 2019 to finish up the fiscal year.

The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance during the Reporting Period were Prologis, Inc., Welltower, Inc., and Equity Residential. The top negative contributors to the Fund's performance during the Reporting Period were Host Hotels & Resorts, Inc., Senior Housing Properties Trust, and Macerich Co.

The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

See accompanying notes to financial statements.

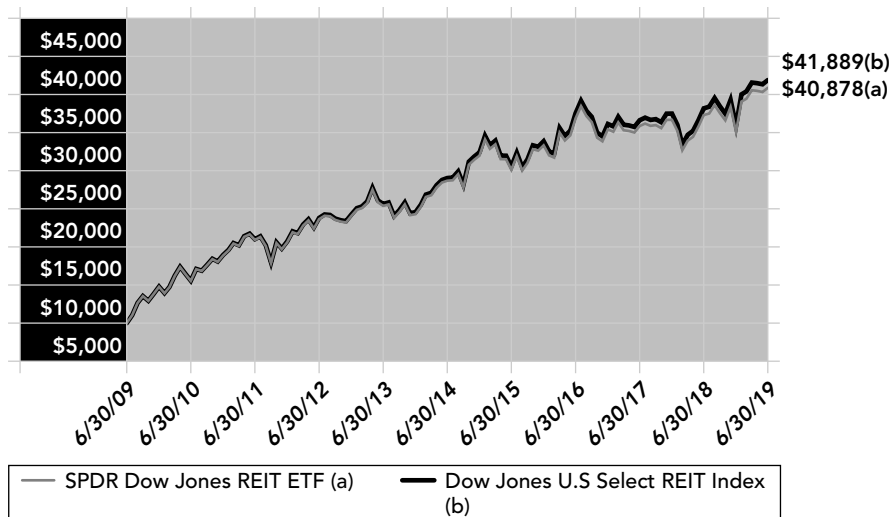
SPDR DOW JONES REIT ETF

PERFORMANCE SUMMARY (UNAUDITED)

Performance as of June 30, 2019

	Cumulative Total Return			Average Annual Total Return		
	Net Asset Value	Market Value	Dow Jones U.S. Select REIT Index	Net Asset Value	Market Value	Dow Jones U.S. Select REIT Index
ONE YEAR	9.58%	9.56%	9.75%	9.58%	9.56%	9.75%
FIVE YEARS	42.51%	42.53%	44.28%	7.34%	7.34%	7.61%
TEN YEARS	308.78%	308.88%	318.89%	15.12%	15.12%	15.40%

Comparison of Change in Value of a \$10,000 Investment
(Based on Net Asset Value)



Line graph is based on cumulative total return.

The total expense ratio for SPDR Dow Jones REIT ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.25%.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrs.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summaries" on page 1 for more information.

See accompanying notes to financial statements.

SPDR DOW JONES REIT ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Ten Holdings as of June 30, 2019

Description	% of Net Assets
Prologis, Inc. REIT	7.3%
Simon Property Group, Inc. REIT	7.2
Public Storage REIT	5.2
Welltower, Inc. REIT	4.8
AvalonBay Communities, Inc. REIT	4.1
Equity Residential REIT	4.1
Ventas, Inc. REIT	3.7
Digital Realty Trust, Inc. REIT	3.6
Boston Properties, Inc. REIT	2.9
Essex Property Trust, Inc. REIT	2.8
TOTAL	45.7%

(The ten largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of June 30, 2019

	% of Net Assets
Residential REITS	24.3%
Retail REITS	16.1
Office REITS	13.7
Specialized REITS	12.9
Health Care REITS	12.1
Industrial REITS	10.8
Hotel & Resort REITS	7.2
Diversified REITS	2.5
Short-Term Investments	0.7
Liabilities in Excess of Other Assets	(0.3)
TOTAL	100.0%

(The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.)

See accompanying notes to financial statements.

SPDR S&P BIOTECH ETF
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE
(UNAUDITED)

The SPDR S&P Biotech ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the biotechnology segment of a U.S. total market composite index. The Fund's benchmark is the S&P Biotechnology Select Industry Index (the "Index").

For the 12-month period ended June 30, 2019 (the "Reporting Period"), the total return for the Fund was -7.70%, and the Index was -7.67%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees and expenses, cash drag, and the cumulative effect of security mis-weights contributed to the difference between the Fund's performance and that of the Index.

Biotech stocks experienced somewhat challenging performance during the fiscal year. The success of these stocks often hinges on their pipeline of new and innovative drugs. This can be an uncertain and risky proposition given the long development lead times and extensive regulatory trials required to create a successful new drug. As interest rates rose at the end of 2018, risk appetite seemed to fall and biotech stocks responded negatively as well. Fortunately, the abrupt switch to a period of declining rates in early 2019 allowed biotechs to gain back a lot of lost ground. Merger and acquisition activity has historically been a driver of stock returns in this industry and this trend continued as companies looked to replenish their drug pipelines through M&A. Finally, the possibility of meaningful drug-pricing legislation has provided a somewhat subdued backdrop to stock prices in this industry.

The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance during the Reporting Period were Array BioPharma, Inc., Mirati Therapeutics, Inc., and TESARO, Inc. The top negative contributors to the Fund's performance during the Reporting Period were ImmunoGen, Inc., Viking Therapeutics, Inc., and Clovis Oncology, Inc.

The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

See accompanying notes to financial statements.

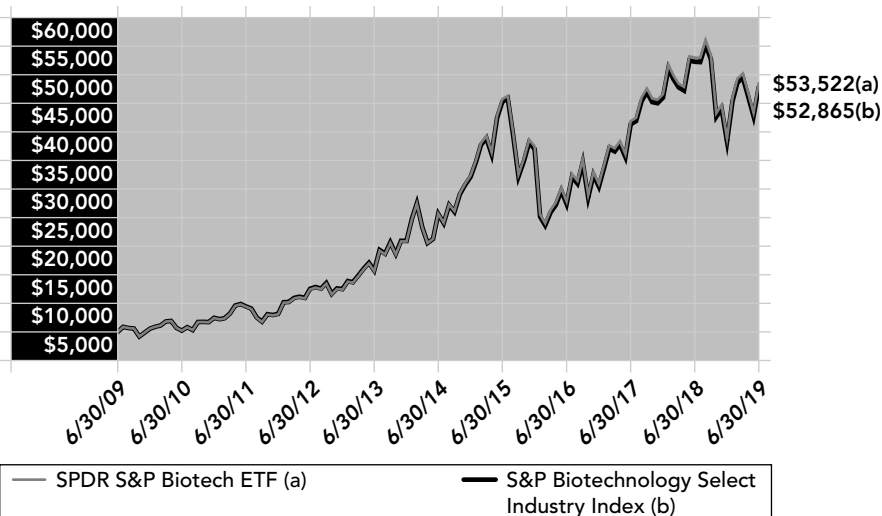
SPDR S&P BIOTECH ETF

PERFORMANCE SUMMARY (UNAUDITED)

Performance as of June 30, 2019

	Cumulative Total Return			Average Annual Total Return		
	Net Asset Value	Market Value	S&P Biotechnology Select Industry Index	Net Asset Value	Market Value	S&P Biotechnology Select Industry Index
ONE YEAR	-7.70%	-7.70%	-7.67%	-7.70%	-7.70%	-7.67%
FIVE YEARS	74.45%	74.30%	72.49%	11.77%	11.75%	11.52%
TEN YEARS	435.22%	434.70%	428.65%	18.26%	18.25%	18.12%

Comparison of Change in Value of a \$10,000 Investment
(Based on Net Asset Value)



Line graph is based on cumulative total return.

The total expense ratio for SPDR S&P Biotech ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.35%.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrs.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summaries" on page 1 for more information.

See accompanying notes to financial statements.

SPDR S&P BIOTECH ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Ten Holdings as of June 30, 2019

Description	% of Net Assets
Array BioPharma, Inc.	2.1%
Sarepta Therapeutics, Inc.	1.7
Invitae Corp.	1.6
Genomic Health, Inc.	1.5
Immunomedics, Inc.	1.5
Ultragenyx Pharmaceutical, Inc.	1.5
Alexion Pharmaceuticals, Inc.	1.5
FibroGen, Inc.	1.5
Clovis Oncology, Inc.	1.4
Amicus Therapeutics, Inc.	1.4
TOTAL	15.7%

(The ten largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Industry Breakdown as of June 30, 2019

	% of Net Assets
Biotechnology	100.0%
Short Term Investments	5.7
Liabilities in Excess of Other Assets	(5.7)
TOTAL	100.0%

(The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.)

SPDR S&P DIVIDEND ETF
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE
(UNAUDITED)

The SPDR S&P Dividend ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded issuers that have historically followed a policy of making dividend payments. The Fund's benchmark is the S&P High Yield Dividend Aristocrats Index (the "Index").

For the 12-month period ended June 30, 2019 (the "Reporting Period"), the total return for the Fund was 11.76% while the Index return was 12.14%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees and expenses along with negative cash drag contributed to the difference between the Fund's performance and that of the Index.

The first fiscal quarter of the Reporting Period ended with the U.S. Equity market having had its best quarterly performance in nearly five years. Strong earnings growth played a big part in this rally despite the ongoing trade wars with China and the continued work toward the renegotiation of NAFTA. Higher yielding stocks had a strong quarter but lagged the overall market with the Federal Reserve having just implemented their 8th rate hike. Still the Fund returned 6.34% for the three month period ended September 30, 2018.

Some hawkish comments from the Fed coupled with the arrest of a Chinese company's Chief Financial Officer, which stopped the progress on the trade talk front with China, were enough to put an abrupt halt to the ten year bull market run. After its best quarter in five years, the market responded with its worst quarterly performance since 2011, stumbling by more than thirteen percent. Despite falling by nearly eight percent over the Reporting Period, the Fund looked strong relative to the rest of the market as interest rate sensitive sectors and defensive stocks fared far better in comparison during this precipitous market decline.

As January kicked in with a downgrade of global growth expectations from the International Monetary Fund, it did not look like things would get much better. But what it did lead to was an about face by the central banks whose hawkish tones suddenly shifted to dovish ones. In fact, the prospect of further rate hikes in 2019 was all but taken off the table by quarter's end. Earning reports, although not quite as strong as the previous three month period, were stronger than expected. As a result, markets continued their march back towards record highs as they rose 13.65% as measured by the S&P 500 Index. Growth stocks led the charge but value and dividend paying stocks had a strong return as well as the Fund gained 11.73%.

Continued tensions in trade talks and increasing tariffs being applied by the US and China rattled markets in May of 2019 and the Fed Chair, Jerome Powell, put a halt to the markets expectations for potential rate cuts. But as markets declined sharply during the month, losing -6.35%, the sentiments from the Fed changed once again to give the markets hope of some accommodations in the near future. The S&P 500 Index quickly recovered in June with strong performance of over seven percent. Although it took a volatile path to get there, the Fund arrived at fiscal year-end with an 11.76% increase, outpacing the overall market by over one percent, as measured by the S&P 500 Index despite trailing the market in three of the four quarters during the fiscal twelve month period.

The Fund did not invest in derivatives during the Reporting Period.

See accompanying notes to financial statements.

SPDR S&P DIVIDEND ETF
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE
(UNAUDITED) (CONTINUED)

On an individual security level, the top positive contributors to the Fund's performance during the Reporting Period were Realty Income Corp., Procter & Gamble Co., and Cincinnati Financial Corp. The top negative contributors to the Fund's performance during the Reporting Period were John Wiley & Sons, Inc. Class A, AbbVie, Inc., and Tanger Factory Outlet Centers, Inc.

The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

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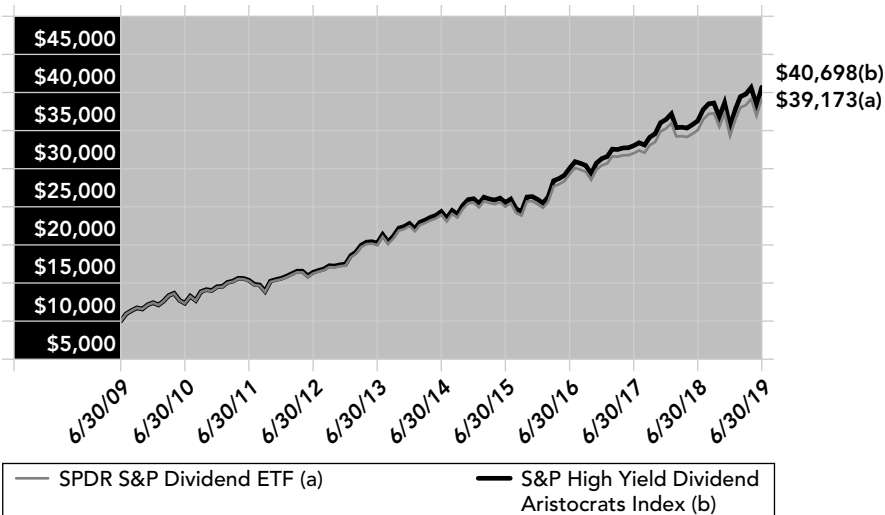
SPDR S&P DIVIDEND ETF

PERFORMANCE SUMMARY (UNAUDITED)

Performance as of June 30, 2019

	Cumulative Total Return			Average Annual Total Return		
	Net Asset Value	Market Value	S&P High Yield Dividend Aristocrats Index	Net Asset Value	Market Value	S&P High Yield Dividend Aristocrats Index
ONE YEAR	11.76%	11.74%	12.14%	11.76%	11.74%	12.14%
FIVE YEARS	63.52%	63.47%	66.93%	10.34%	10.33%	10.79%
TEN YEARS	291.73%	291.82%	306.98%	14.63%	14.63%	15.07%

Comparison of Change in Value of a \$10,000 Investment
(Based on Net Asset Value)



Line graph is based on cumulative total return.

The total expense ratio for SPDR S&P Dividend ETF as stated in the Fees and Expenses table of the most recent prospectus is 0.35%.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrs.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. See "Notes to Performance Summaries" on page 1 for more information.

See accompanying notes to financial statements.

SPDR S&P DIVIDEND ETF
PORTFOLIO STATISTICS (UNAUDITED)

Top Ten Holdings as of June 30, 2019

Description	% of Net Assets
AT&T, Inc.	2.6%
AbbVie, Inc.	1.9
International Business Machines Corp.	1.7
People's United Financial, Inc.	1.6
Old Republic International Corp.	1.6
Cardinal Health, Inc.	1.6
Chevron Corp.	1.5
Exxon Mobil Corp.	1.4
National Retail Properties, Inc. REIT	1.4
Realty Income Corp. REIT	1.4
TOTAL	16.7%

(The ten largest holdings are subject to change, and there are no guarantees the Fund will continue to remain invested in any particular company.)

Sector Breakdown as of June 30, 2019

	% of Net Assets
Industrials	17.0%
Financials	16.4
Consumer Staples	15.1
Utilities	10.4
Materials	9.1
Consumer Discretionary	8.1
Health Care	6.8
Real Estate	6.1
Communication Services	5.2
Energy	2.9
Information Technology	2.7
Short-Term Investments	0.4
Liabilities in Excess of Other Assets	(0.2)
TOTAL	100.0%

(The Fund's sector breakdown is expressed as a percentage of net assets and may change over time.)

See accompanying notes to financial statements.

SPDR DOW JONES REIT ETF
SCHEDULE OF INVESTMENTS
June 30, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.6%		
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 99.6%		
Acadia Realty Trust REIT	306,757	\$ 8,395,939
American Assets Trust, Inc. REIT	174,428	8,219,047
American Campus Communities, Inc. REIT	506,486	23,379,394
American Homes 4 Rent Class A REIT	956,968	23,263,892
Apartment Investment & Management Co. Class A REIT	547,896	27,460,548
Apple Hospitality REIT, Inc.	773,088	12,261,176
Ashford Hospitality Trust, Inc. REIT	335,063	995,137
AvalonBay Communities, Inc. REIT	513,974	104,429,237
Boston Properties, Inc. REIT	569,147	73,419,963
Brandywine Realty Trust REIT	646,772	9,261,775
Brixmor Property Group, Inc. REIT	1,095,672	19,590,615
Camden Property Trust REIT	356,262	37,190,190
CBL & Associates Properties, Inc. REIT (a)	653,079	679,202
Chatham Lodging Trust REIT	177,349	3,346,576
Chesapeake Lodging Trust REIT	222,832	6,332,885
Columbia Property Trust, Inc. REIT	429,122	8,899,990
CorePoint Lodging, Inc. REIT	148,014	1,833,894
Corporate Office Properties Trust REIT	414,346	10,926,304
Cousins Properties, Inc. REIT	534,320	19,326,354
CubeSmart REIT	695,431	23,255,213
DiamondRock Hospitality Co. REIT	739,195	7,643,276
Digital Realty Trust, Inc. REIT	767,912	90,452,355
Douglas Emmett, Inc. REIT	594,988	23,704,322
Duke Realty Corp. REIT	1,325,688	41,904,998
Easterly Government Properties, Inc. REIT	254,981	4,617,706
EastGroup Properties, Inc. REIT	135,047	15,662,751
Empire State Realty Trust, Inc. Class A REIT	529,350	7,839,674
Equity Commonwealth REIT	447,993	14,568,732
Equity LifeStyle Properties, Inc. REIT	331,350	40,206,009
Equity Residential REIT	1,365,797	103,691,308
Essex Property Trust, Inc. REIT	242,111	70,679,464
Extra Space Storage, Inc. REIT	470,023	49,869,440
Federal Realty Investment Trust REIT	276,305	35,577,032
First Industrial Realty Trust, Inc. REIT	464,942	17,081,969
Franklin Street Properties Corp. REIT	405,862	2,995,262
Front Yard Residential Corp. REIT	181,051	2,212,443
HCP, Inc. REIT	1,760,825	56,311,184
Healthcare Realty Trust, Inc. REIT	476,558	14,925,797
Hersha Hospitality Trust REIT (a)	136,026	2,249,870
Highwoods Properties, Inc. REIT	381,151	15,741,536

See accompanying notes to financial statements.

SPDR DOW JONES REIT ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Hospitality Properties Trust REIT	604,332	\$ 15,108,300
Host Hotels & Resorts, Inc. REIT	2,732,309	49,782,670
Hudson Pacific Properties, Inc. REIT	567,625	18,884,884
Independence Realty Trust, Inc. REIT	338,462	3,916,005
Invitation Homes, Inc. REIT	1,413,557	37,784,379
JBG SMITH Properties REIT	447,189	17,592,415
Kilroy Realty Corp. REIT	372,574	27,499,687
Kimco Realty Corp. REIT	1,557,019	28,773,711
Kite Realty Group Trust REIT	307,388	4,650,780
Liberty Property Trust REIT	547,042	27,373,982
Life Storage, Inc. REIT	171,446	16,301,086
LTC Properties, Inc. REIT	145,724	6,653,758
Macerich Co. REIT (a)	389,260	13,036,317
Mack-Cali Realty Corp. REIT	331,494	7,720,495
Mid-America Apartment Communities, Inc. REIT	420,411	49,507,599
National Storage Affiliates Trust REIT	208,539	6,035,119
NorthStar Realty Europe Corp. REIT (a)	184,413	3,029,906
Office Properties Income Trust REIT	178,490	4,688,932
Paramount Group, Inc. REIT	740,650	10,376,507
Park Hotels & Resorts, Inc. REIT	741,247	20,428,767
Pebblebrook Hotel Trust REIT	480,013	13,526,766
Pennsylvania Real Estate Investment Trust (a)	219,877	1,429,201
Piedmont Office Realty Trust, Inc. Class A REIT	461,121	9,190,142
Prologis, Inc. REIT	2,325,359	186,261,256
PS Business Parks, Inc. REIT	73,559	12,396,898
Public Storage REIT	553,320	131,784,224
QTS Realty Trust, Inc. Class A REIT	203,235	9,385,392
Regency Centers Corp. REIT	616,362	41,136,000
Retail Opportunity Investments Corp. REIT	419,378	7,183,945
Retail Properties of America, Inc. Class A REIT	784,169	9,221,828
Retail Value, Inc. REIT	58,965	2,051,982
Rexford Industrial Realty, Inc. REIT	382,314	15,434,016
RLJ Lodging Trust REIT	637,914	11,316,594
RPT Realty REIT (a)	303,135	3,670,965
Ryman Hospitality Properties, Inc. REIT	189,018	15,327,470
Senior Housing Properties Trust REIT	872,072	7,212,035
Seritage Growth Properties Class A REIT (a)	103,298	4,437,682
Simon Property Group, Inc. REIT	1,139,096	181,981,977
SITE Centers Corp. REIT	523,258	6,927,936
SL Green Realty Corp. REIT	311,142	25,006,483
Summit Hotel Properties, Inc. REIT	395,826	4,540,124
Sun Communities, Inc. REIT	332,618	42,638,301

See accompanying notes to financial statements.

SPDR DOW JONES REIT ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Sunstone Hotel Investors, Inc. REIT	839,876	\$ 11,514,700
Tanger Factory Outlet Centers, Inc. REIT (a)	344,847	5,589,970
Taubman Centers, Inc. REIT	224,548	9,168,295
UDR, Inc. REIT	1,039,252	46,652,022
Universal Health Realty Income Trust REIT	46,283	3,930,815
Urban Edge Properties REIT	448,646	7,775,035
Ventas, Inc. REIT	1,361,973	93,090,855
Vornado Realty Trust REIT	640,209	41,037,397
Washington Prime Group, Inc. REIT (a)	689,566	2,634,142
Washington Real Estate Investment Trust	293,773	7,852,552
Weingarten Realty Investors REIT	439,530	12,051,913
Welltower, Inc. REIT	1,492,917	121,717,523
Xenia Hotels & Resorts, Inc. REIT	413,525	8,621,996
TOTAL COMMON STOCKS		
(Cost \$2,401,417,491)		<u>2,523,246,190</u>
SHORT-TERM INVESTMENTS — 0.7%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.35% (b) (c)	6,552,771	6,552,771
State Street Navigator Securities Lending Portfolio III (d) (e)	10,224,141	10,224,141
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$16,776,912)		<u>16,776,912</u>
TOTAL INVESTMENTS — 100.3%		
(Cost \$2,418,194,403)		<u>2,540,023,102</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.3)%		<u>(7,227,304)</u>
NET ASSETS — 100.0%		<u>\$ 2,532,795,798</u>

- (a) All or a portion of the shares of the security are on loan at June 30, 2019.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at June 30, 2019.
- (d) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (e) Investment of cash collateral for securities loaned.
- REIT = Real Estate Investment Trust

See accompanying notes to financial statements.

SPDR DOW JONES REIT ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2019

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2019.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$2,523,246,190	\$—	\$—	\$2,523,246,190
Short-Term Investments	16,776,912	—	—	16,776,912
TOTAL INVESTMENTS	<u>\$2,540,023,102</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,540,023,102</u>

Affiliate Table

	Number of Shares Held at 6/30/18	Value at 6/30/18	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/19	Value at 6/30/19	Dividend Income
State Street Institutional U.S. Government Money Market Fund, Class G Shares	4,839,904	\$ 4,839,904	\$226,155,822	\$224,442,955	\$—	\$—	6,552,771	\$ 6,552,771	\$ 71,640
State Street Navigator Securities Lending Government Money Market Portfolio	7,014,238	7,014,238	67,725,745	74,739,983	—	—	—	—	50,850
State Street Navigator Securities Lending Portfolio III	—	—	26,124,847	15,900,706	—	—	10,224,141	10,224,141	8,624
Total		<u>\$11,854,142</u>	<u>\$320,006,414</u>	<u>\$315,083,644</u>	<u>\$—</u>	<u>\$—</u>	<u>16,776,912</u>	<u>\$16,776,912</u>	<u>\$131,114</u>

See accompanying notes to financial statements.

SPDR S&P BIOTECH ETF
SCHEDULE OF INVESTMENTS
June 30, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 100.0%		
BIOTECHNOLOGY — 100.0%		
AbbVie, Inc.	743,619	\$ 54,075,974
ACADIA Pharmaceuticals, Inc. (a) (b)	2,382,091	63,673,292
Accelaron Pharma, Inc. (a) (b).	633,583	26,027,590
Achillion Pharmaceuticals, Inc. (a).	3,024,288	8,105,092
Acorda Therapeutics, Inc. (a) (c)	2,503,039	19,198,309
Adverum Biotechnologies, Inc. (a)	505,070	6,005,282
Agios Pharmaceuticals, Inc. (a) (b).	1,068,670	53,305,260
Aimmune Therapeutics, Inc. (a) (b)	1,124,448	23,411,007
Akcea Therapeutics, Inc. (a) (b)	468,095	10,976,828
Akebia Therapeutics, Inc. (a) (b)	3,557,686	17,219,200
Alder Biopharmaceuticals, Inc. (a) (b).	1,875,373	22,073,140
Alexion Pharmaceuticals, Inc. (a).	496,245	64,998,170
Alkermes PLC (a)	2,673,212	60,254,198
Allogene Therapeutics, Inc. (a) (b)	907,222	24,358,911
Alnylam Pharmaceuticals, Inc. (a)	835,620	60,632,587
AMAG Pharmaceuticals, Inc. (a) (b).	1,512,401	15,108,886
Amgen, Inc.	332,331	61,241,957
Amicus Therapeutics, Inc. (a)	5,155,927	64,345,969
AnaptysBio, Inc. (a) (b)	470,813	26,563,269
Anika Therapeutics, Inc. (a)	269,984	10,966,750
Apellis Pharmaceuticals, Inc. (a)	768,698	19,478,807
Arena Pharmaceuticals, Inc. (a)	737,104	43,216,408
ArQule, Inc. (a)	1,703,384	18,754,258
Array BioPharma, Inc. (a)	1,978,089	91,644,863
Arrowhead Pharmaceuticals, Inc. (a) (b)	1,969,207	52,183,985
Atara Biotherapeutics, Inc. (a) (b)	1,417,465	28,505,221
Athenex, Inc. (a) (b)	427,472	8,463,946
Audentes Therapeutics, Inc. (a)	1,021,107	38,659,111
BioCryst Pharmaceuticals, Inc. (a)	4,513,164	17,104,892
Biogen, Inc. (a)	257,008	60,106,461
Biohaven Pharmaceutical Holding Co., Ltd. (a)	916,356	40,127,229
BioMarin Pharmaceutical, Inc. (a)	723,881	62,000,408
Bluebird Bio, Inc. (a) (b)	497,301	63,256,687
Blueprint Medicines Corp. (a)	645,209	60,862,565
Cara Therapeutics, Inc. (a) (b).	1,153,733	24,805,259
CareDx, Inc. (a)	1,415,290	50,936,287
Celgene Corp. (a)	606,312	56,047,481
ChemoCentryx, Inc. (a)	1,046,807	9,735,305
Clovis Oncology, Inc. (a) (b) (c).	4,344,916	64,608,901
Coherus Biosciences, Inc. (a) (b)	1,235,475	27,303,997

See accompanying notes to financial statements.

SPDR S&P BIOTECH ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Cytokinetics, Inc. (a)	871,009	\$ 9,798,851
CytomX Therapeutics, Inc. (a)	861,593	9,667,073
Deciphera Pharmaceuticals, Inc. (a) (b)	362,415	8,172,458
Denali Therapeutics, Inc. (a) (b)	936,076	19,432,938
Dicerna Pharmaceuticals, Inc. (a) (b)	758,166	11,941,115
Eagle Pharmaceuticals, Inc. (a) (b)	347,859	19,368,789
Editas Medicine, Inc. (a) (b)	1,735,968	42,947,848
Emergent BioSolutions, Inc. (a)	1,259,326	60,838,039
Enanta Pharmaceuticals, Inc. (a)	380,138	32,076,044
Epizyme, Inc. (a) (b)	1,593,338	19,996,392
Esperion Therapeutics, Inc. (a) (b)	1,103,711	51,344,636
Exact Sciences Corp. (a) (b)	533,088	62,925,708
Exelixis, Inc. (a)	2,970,534	63,480,312
Fate Therapeutics, Inc. (a) (b)	1,261,456	25,607,557
FibroGen, Inc. (a) (b)	1,438,567	64,994,457
Flexion Therapeutics, Inc. (a) (b)	1,148,051	14,121,027
G1 Therapeutics, Inc. (a) (b)	682,070	20,912,266
Genomic Health, Inc. (a)	1,144,276	66,562,535
Gilead Sciences, Inc.	881,834	59,576,705
Global Blood Therapeutics, Inc. (a) (b)	1,084,121	57,024,765
GlycoMimetics, Inc. (a) (b)	409,875	4,885,710
Halozyme Therapeutics, Inc. (a)	1,604,922	27,572,560
Heron Therapeutics, Inc. (a) (b)	2,446,453	45,479,561
Homology Medicines, Inc. (a)	454,316	8,890,964
Immunomedics, Inc. (a) (b)	4,734,502	65,667,543
Incyte Corp. (a)	753,064	63,980,317
Insmed, Inc. (a) (b)	1,604,640	41,078,784
Intellia Therapeutics, Inc. (a) (b)	1,098,196	17,977,469
Intercept Pharmaceuticals, Inc. (a) (b)	735,916	58,556,836
Intrexon Corp. (a) (b)	2,992,807	22,924,902
Invitae Corp. (a)	3,043,266	71,516,751
Ionis Pharmaceuticals, Inc. (a) (b)	942,481	60,573,254
Iovance Biotherapeutics, Inc. (a) (b)	1,143,230	28,032,000
Ironwood Pharmaceuticals, Inc. (a) (b)	3,051,353	33,381,802
Kura Oncology, Inc. (a)	254,396	5,009,057
Ligand Pharmaceuticals, Inc. (a) (b)	544,786	62,187,322
MacroGenics, Inc. (a)	1,695,194	28,767,442
Madrigal Pharmaceuticals, Inc. (a) (b)	464,109	48,643,264
Medicines Co. (a) (b)	1,593,444	58,112,903
Mirati Therapeutics, Inc. (a) (b)	620,840	63,946,520
Momenta Pharmaceuticals, Inc. (a)	1,015,490	12,642,851
Myriad Genetics, Inc. (a)	2,004,020	55,671,676

See accompanying notes to financial statements.

SPDR S&P BIOTECH ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Natera, Inc. (a)	907,363	\$ 25,025,072
Neurocrine Biosciences, Inc. (a)	697,292	58,872,364
OPKO Health, Inc. (a) (b)	10,865,108	26,510,864
PDL BioPharma, Inc. (a)	3,131,113	9,831,695
Portola Pharmaceuticals, Inc. (a) (b)	2,272,524	61,653,576
Progenics Pharmaceuticals, Inc. (a) (b)	2,178,789	13,443,128
Prothena Corp. PLC (a) (b).	577,148	6,100,454
PTC Therapeutics, Inc. (a)	1,187,118	53,420,310
Puma Biotechnology, Inc. (a) (b) (c)	4,163,214	52,914,450
Ra Pharmaceuticals, Inc. (a)	890,658	26,782,086
Radius Health, Inc. (a) (b)	1,057,551	25,761,942
Regeneron Pharmaceuticals, Inc. (a)	191,742	60,015,246
REGENXBIO, Inc. (a) (b)	1,131,918	58,146,628
Repligen Corp. (a)	459,205	39,468,670
Retrophin, Inc. (a)	786,487	15,800,524
Rhythm Pharmaceuticals, Inc. (a)	203,864	4,485,008
Rigel Pharmaceuticals, Inc. (a) (b)	3,358,875	8,766,664
Rocket Pharmaceuticals, Inc. (a) (b)	530,480	7,957,200
Sage Therapeutics, Inc. (a) (b)	335,763	61,474,848
Sangamo Therapeutics, Inc. (a) (b)	3,112,137	33,517,715
Sarepta Therapeutics, Inc. (a) (b)	489,368	74,359,468
Seattle Genetics, Inc. (a) (b)	854,285	59,125,065
Spark Therapeutics, Inc. (a)	610,403	62,493,059
Spectrum Pharmaceuticals, Inc. (a)	2,099,327	18,075,205
Stemline Therapeutics, Inc. (a) (b)	968,895	14,843,471
TG Therapeutics, Inc. (a) (b)	3,709,931	32,090,903
Twist Bioscience Corp. (a)	268,461	7,788,054
Ultragenyx Pharmaceutical, Inc. (a) (b)	1,023,817	65,012,379
United Therapeutics Corp. (a)	747,972	58,386,694
Vanda Pharmaceuticals, Inc. (a)	1,521,806	21,442,247
Veracyte, Inc. (a)	1,045,695	29,812,764
Vericel Corp. (a) (b)	1,191,655	22,510,363
Vertex Pharmaceuticals, Inc. (a)	343,747	63,036,325
Viking Therapeutics, Inc. (a) (b) (c)	5,730,107	47,559,888
Voyager Therapeutics, Inc. (a)	748,456	20,372,972
Xencor, Inc. (a)	361,039	14,777,326
ZIOPHARM Oncology, Inc. (a) (b).	2,405,532	14,024,252
TOTAL COMMON STOCKS		
(Cost \$5,153,722,854)		4,412,291,624
SHORT-TERM INVESTMENTS — 5.7%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.35% (d) (e)	2,012,403	2,012,403

See accompanying notes to financial statements.

SPDR S&P BIOTECH ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio III (f) (g)	251,159,946	\$ 251,159,946
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$253,172,349)		<u>253,172,349</u>
TOTAL INVESTMENTS — 105.7%		
(Cost \$5,406,895,203)		<u>4,665,463,973</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (5.7)%		<u>(252,596,089)</u>
NET ASSETS — 100.0%		<u><u>\$ 4,412,867,884</u></u>

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at June 30, 2019.
- (c) These securities are affiliated investments as a result of the Fund owning 5% or more of the entity's outstanding shares. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at June 30, 2019.
- (f) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (g) Investment of cash collateral for securities loaned.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2019.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$4,412,291,624	\$—	\$—	\$4,412,291,624
Short-Term Investments	<u>253,172,349</u>	<u>—</u>	<u>—</u>	<u>253,172,349</u>
TOTAL INVESTMENTS	<u><u>\$4,665,463,973</u></u>	<u><u>\$—</u></u>	<u><u>\$—</u></u>	<u><u>\$4,665,463,973</u></u>

See accompanying notes to financial statements.

SPDR S&P BIOTECH ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2019

Affiliate Table

	Number of Shares Held at 6/30/18	Value at 6/30/18	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation(a)	Number of Shares Held at 6/30/19	Value at 6/30/19	Dividend Income
Abeona Therapeutics, Inc.	2,520,361	\$ 40,325,776	\$ 26,711,417	\$ 48,220,977	\$ (21,690,435)	\$ —*	—	\$ —*	—
Achaogen, Inc.	2,803,183	24,275,565	8,669,057	20,022,199	(35,566,972)	—*	—	—*	—
Acorda Therapeutics, Inc.	747,383	21,449,892	74,249,488	49,764,444	902,601	(27,639,228)	2,503,039	19,198,309	—
Adamas Pharmaceuticals, Inc.	1,816,121	46,910,405	33,367,702	51,649,316	(37,101,625)	—*	—	—*	—
Clovis Oncology, Inc.	1,555,978	70,750,320	169,790,502	115,473,292	(13,705,631)	(46,752,998)	4,344,916	64,608,901	—
Dynavax Technologies Corp.	4,265,484	65,048,631	71,755,254	101,690,277	(50,668,376)	—*	—	—*	—
Eserion Therapeutics, Inc.	1,744,744	68,376,517	138,900,240	167,218,551	(3,661,158)	—*	1,103,711	—*	—
Geron Corp.	12,458,850	42,733,855	33,496,321	77,414,675	(7,393,793)	—*	—	—*	—
ImmunoGen, Inc.	6,477,764	63,028,644	92,022,014	104,343,711	(47,759,688)	—*	—	—*	—
MiMedx Group, Inc.	5,956,023	38,058,987	25,124,315	41,812,410	(39,189,059)	—*	—	—*	—
Prothena Corp. PLC	2,699,311	39,355,954	38,681,356	64,427,527	(38,733,885)	—*	577,148	—*	—
Puma Biotechnology, Inc.	1,402,816	82,976,566	184,138,346	165,052,258	(18,944,875)	(30,203,329)	4,163,214	52,914,450	—
State Street Institutional									
U.S. Government Money									
Market Fund, Class G									
Shares	1,417,812	1,417,812	55,279,780	54,685,189	—	—	2,012,403	2,012,403	71,215
State Street Navigator Securities									
Lending Government Money									
Market Portfolio	626,558,012	626,558,013	1,543,276,146	2,169,834,159	—	—	—	—	8,789,212
State Street Navigator Securities									
Lending Portfolio III	—	—	604,578,592	353,418,646	—	—	251,159,946	251,159,946	844,527
Verastem, Inc.	—	—	79,540,021	53,229,389	(26,310,632)	—*	—	—*	—
Viking Therapeutics, Inc.	—	—	194,224,695	95,401,541	(9,990,481)	(41,272,785)	5,730,107	47,559,888	—
Total		<u>\$1,231,266,937</u>	<u>\$3,373,805,246</u>	<u>\$3,733,658,561</u>	<u>\$(349,814,009)</u>	<u>\$(145,868,340)</u>		<u>\$437,453,897</u>	<u>\$9,704,954</u>

(a) Does not include change in unrealized appreciation and depreciation from investments that are no longer affiliates at period ended June 30, 2019.

* As of June 30, 2019, no longer an affiliate.

See accompanying notes to financial statements.

SPDR S&P DIVIDEND ETF
SCHEDULE OF INVESTMENTS
June 30, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%		
AEROSPACE & DEFENSE — 1.7%		
General Dynamics Corp.	950,455	\$ 172,811,728
United Technologies Corp.	1,171,486	152,527,477
		<u>325,339,205</u>
AIR FREIGHT & LOGISTICS — 1.3%		
C.H. Robinson Worldwide, Inc.	1,822,355	153,715,644
Expeditors International of Washington, Inc.	1,066,172	80,879,808
		<u>234,595,452</u>
BANKS — 5.9%		
Bank OZK (a)	7,011,092	210,963,759
Commerce Bancshares, Inc. (b)	2,158,479	128,774,857
Community Bank System, Inc.	1,789,192	117,800,401
Cullen/Frost Bankers, Inc.	1,912,497	179,124,469
People's United Financial, Inc.	18,048,137	302,847,739
United Bankshares, Inc. (b)	4,199,746	155,768,579
		<u>1,095,279,804</u>
BEVERAGES — 3.1%		
Brown-Forman Corp. Class B	1,711,541	94,870,717
Coca-Cola Co.	5,084,416	258,898,463
PepsiCo, Inc.	1,709,913	224,220,892
		<u>577,990,072</u>
BIOTECHNOLOGY — 1.9%		
AbbVie, Inc.	4,848,082	352,552,523
BUILDING PRODUCTS — 0.5%		
AO Smith Corp.	2,108,890	99,455,252
CAPITAL MARKETS — 4.6%		
Eaton Vance Corp. (a)	5,890,022	254,036,649
Franklin Resources, Inc. (b)	6,354,225	221,127,030
S&P Global, Inc.	357,229	81,373,194
SEI Investments Co.	1,580,324	88,656,176
T Rowe Price Group, Inc.	2,027,462	222,432,856
		<u>867,625,905</u>
CHEMICALS — 5.4%		
Air Products & Chemicals, Inc.	886,697	200,721,600
Albemarle Corp. (b)	1,631,319	114,861,171
Ecolab, Inc.	406,528	80,264,888
HB Fuller Co.	1,886,785	87,546,824

See accompanying notes to financial statements.

SPDR S&P DIVIDEND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Linde PLC	797,842	\$ 160,206,674
PPG Industries, Inc.	1,040,106	121,390,771
RPM International, Inc.	2,823,831	172,564,312
Sherwin-Williams Co.	163,907	75,116,939
		1,012,673,179
COMMERCIAL SERVICES & SUPPLIES — 2.5%		
ABM Industries, Inc. (a)	3,755,454	150,218,160
Brady Corp. Class A (a)	2,701,251	133,225,699
Cintas Corp.	341,831	81,113,078
MSA Safety, Inc.	992,709	104,621,602
		469,178,539
CONTAINERS & PACKAGING — 2.7%		
Amcor PLC (c)	15,048,409	172,906,221
AptarGroup, Inc.	884,427	109,969,653
Sonoco Products Co.	3,273,789	213,909,373
		496,785,247
DISTRIBUTORS — 1.0%		
Genuine Parts Co.	1,856,891	192,336,770
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.6%		
AT&T, Inc.	14,552,951	487,669,388
ELECTRIC UTILITIES — 1.1%		
NextEra Energy, Inc.	978,115	200,376,639
ELECTRICAL EQUIPMENT — 1.9%		
Emerson Electric Co.	2,808,070	187,354,430
nVent Electric PLC	6,616,421	164,021,077
		351,375,507
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 6.1%		
Essex Property Trust, Inc. REIT	699,080	204,082,424
Federal Realty Investment Trust REIT.	1,616,239	208,106,934
National Retail Properties, Inc. REIT	5,037,418	267,033,528
Realty Income Corp. REIT.	3,832,700	264,341,319
Tanger Factory Outlet Centers, Inc. REIT (a) (b)	12,260,632	198,744,845
		1,142,309,050
FOOD & STAPLES RETAILING — 2.9%		
Sysco Corp.	2,386,972	168,806,660
Walmart, Inc.	1,516,654	167,575,100
Walgreens Boots Alliance, Inc.	3,751,497	205,094,341
		541,476,101

See accompanying notes to financial statements.

SPDR S&P DIVIDEND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
FOOD PRODUCTS — 4.2%		
Archer-Daniels-Midland Co.	5,456,709	\$ 222,633,727
Hormel Foods Corp. (b)	3,439,328	139,430,357
J.M. Smucker Co.	1,720,987	198,240,493
Lancaster Colony Corp.	780,990	116,055,114
McCormick & Co., Inc. (b)	719,562	111,539,306
		<u>787,898,997</u>
GAS UTILITIES — 3.4%		
Atmos Energy Corp.	1,473,559	155,548,888
National Fuel Gas Co. (b)	3,323,623	175,321,113
New Jersey Resources Corp.	3,472,909	172,846,681
UGI Corp.	2,537,646	135,535,673
		<u>639,252,355</u>
HEALTH CARE EQUIPMENT & SUPPLIES — 2.4%		
Abbott Laboratories	1,513,179	127,258,354
Becton Dickinson and Co.	388,898	98,006,185
Medtronic PLC	1,851,901	180,356,638
West Pharmaceutical Services, Inc.	339,841	42,531,101
		<u>448,152,278</u>
HEALTH CARE PROVIDERS & SERVICES — 1.5%		
Cardinal Health, Inc.	6,164,073	290,327,838
HOTELS, RESTAURANTS & LEISURE — 1.0%		
McDonald's Corp.	898,051	186,489,271
HOUSEHOLD DURABLES — 1.2%		
Leggett & Platt, Inc. (b)	6,012,837	230,712,556
HOUSEHOLD PRODUCTS — 4.9%		
Church & Dwight Co., Inc.	1,251,009	91,398,718
Clorox Co.	1,120,946	171,628,042
Colgate-Palmolive Co.	2,609,858	187,048,523
Kimberly-Clark Corp.	1,900,304	253,272,517
Procter & Gamble Co.	1,995,208	218,774,557
		<u>922,122,357</u>
INDUSTRIAL CONGLOMERATES — 1.6%		
3M Co.	908,222	157,431,201
Carlisle Cos., Inc.	730,695	102,596,885
Roper Technologies, Inc.	110,706	40,547,180
		<u>300,575,266</u>

See accompanying notes to financial statements.

SPDR S&P DIVIDEND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
INSURANCE — 5.9%		
Aflac, Inc.	3,175,988	\$ 174,075,902
Brown & Brown, Inc.	2,470,142	82,749,757
Chubb, Ltd.	1,081,589	159,307,244
Cincinnati Financial Corp.	2,152,529	223,152,681
Old Republic International Corp.	13,030,505	291,622,702
RenaissanceRe Holdings, Ltd.	449,355	79,989,684
RLI Corp.	1,031,339	88,396,066
		<u>1,099,294,036</u>
IT SERVICES — 2.4%		
Automatic Data Processing, Inc.	861,949	142,506,028
International Business Machines Corp.	2,275,404	313,778,212
		<u>456,284,240</u>
LEISURE EQUIPMENT & PRODUCTS — 1.0%		
Polaris Industries, Inc. (b)	2,121,915	193,582,305
MACHINERY — 5.9%		
Caterpillar, Inc.	1,285,583	175,212,107
Donaldson Co., Inc.	2,035,798	103,540,686
Dover Corp.	1,508,329	151,134,566
Illinois Tool Works, Inc.	1,266,504	191,001,468
Lincoln Electric Holdings, Inc.	1,847,331	152,072,288
Nordson Corp.	512,881	72,475,214
Pentair PLC	3,055,713	113,672,524
Stanley Black & Decker, Inc.	945,544	136,735,118
		<u>1,095,843,971</u>
MEDIA — 1.8%		
John Wiley & Sons, Inc. Class A (a)	3,190,542	146,318,256
Meredith Corp. (a) (b)	3,377,760	185,979,466
		<u>332,297,722</u>
METALS & MINING — 1.0%		
Nucor Corp.	3,357,094	184,975,879
MULTI-UTILITIES — 3.8%		
Black Hills Corp.	2,751,291	215,068,418
Consolidated Edison, Inc.	2,976,148	260,948,657
MDU Resources Group, Inc.	8,803,358	227,126,636
		<u>703,143,711</u>
MULTILINE RETAIL — 1.3%		
Target Corp.	2,786,860	241,369,945

See accompanying notes to financial statements.

SPDR S&P DIVIDEND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
OIL, GAS & CONSUMABLE FUELS — 2.9%		
Chevron Corp.	2,273,651	\$ 282,933,131
Exxon Mobil Corp.	3,495,175	267,835,260
		<u>550,768,391</u>
PHARMACEUTICALS — 1.0%		
Johnson & Johnson	1,321,098	184,002,529
SOFTWARE — 0.3%		
CDK Global, Inc.	1,183,227	58,498,743
SPECIALTY RETAIL — 1.7%		
Lowe's Cos., Inc.	1,110,868	112,097,690
Ross Stores, Inc.	805,145	79,805,972
TJX Cos., Inc.	2,252,966	119,136,842
		<u>311,040,504</u>
TEXTILES, APPAREL & LUXURY GOODS — 0.9%		
Kontoor Brands, Inc. (c)	254,938	7,143,363
VF Corp.	1,784,570	155,882,189
		<u>163,025,552</u>
TRADING COMPANIES & DISTRIBUTORS — 1.6%		
Fastenal Co.	5,410,362	176,323,698
W.W. Grainger, Inc.	443,436	118,942,838
		<u>295,266,536</u>
WATER UTILITIES — 2.1%		
American States Water Co.	1,525,385	114,769,967
Aqua America, Inc. (b)	4,559,545	188,628,377
California Water Service Group.	1,858,475	94,094,589
		<u>397,492,933</u>
WIRELESS TELECOMMUNICATION SERVICES — 0.8%		
Telephone & Data Systems, Inc.	4,740,780	144,119,712
TOTAL COMMON STOCKS		
(Cost \$15,921,688,075)		<u>18,663,556,260</u>
SHORT-TERM INVESTMENTS — 0.4%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.35% (d) (e)	3,868,771	3,868,771

See accompanying notes to financial statements.

SPDR S&P DIVIDEND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio III (f) (g)	72,674,127	\$ 72,674,127
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$76,542,898)		<u>76,542,898</u>
TOTAL INVESTMENTS — 100.2%		
(Cost \$15,998,230,973)		<u>18,740,099,158</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.2)%		<u>(42,070,400)</u>
NET ASSETS — 100.0%		<u>\$ 18,698,028,758</u>

- (a) These securities are affiliated investments as a result of the Fund owning 5% or more of the entity's outstanding shares. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (b) All or a portion of the shares of the security are on loan at June 30, 2019.
- (c) Non-income producing security.
- (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at June 30, 2019.
- (f) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (g) Investment of cash collateral for securities loaned.

REIT = Real Estate Investment Trust

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2019.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$18,663,556,260	\$—	\$—	\$18,663,556,260
Short-Term Investments	<u>76,542,898</u>	<u>—</u>	<u>—</u>	<u>76,542,898</u>
TOTAL INVESTMENTS	<u>\$18,740,099,158</u>	<u>\$—</u>	<u>\$—</u>	<u>\$18,740,099,158</u>

See accompanying notes to financial statements.

SPDR S&P DIVIDEND ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2019

Affiliate Table

	Number of Shares Held at 6/30/18	Value at 6/30/18	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation(a)	Number of Shares Held at 6/30/19	Value at 6/30/19	Dividend Income
ABM Industries, Inc.	3,731,522	\$ 108,885,812	\$ 82,558,752	\$ 87,100,265	\$ (2,617,954)	\$ 48,491,815	3,755,454	\$ 150,218,160	\$ 3,076,243
American States Water Co.	1,953,212	111,645,598	42,420,942	66,652,419	4,529,481	—*	1,525,385	—*	—
Bank OZK	1,894,503	85,328,415	166,265,457	17,068,576	(3,626,416)	(19,935,121)	7,011,092	210,963,759	3,849,851
Black Hills Corp.	3,670,397	224,665,001	86,316,488	143,891,098	19,199,964	—*	2,751,291	—*	—
Brady Corp.	—	—	125,627,767	4,349,776	148,416	11,799,292	2,701,251	133,225,699	551,102
California Water Service Group	2,873,838	111,935,990	43,763,949	83,528,883	4,642,037	—*	1,858,475	—*	—
Eaton Vance Corp.	2,305,095	120,302,908	180,338,402	30,317,710	1,845,287	(18,132,238)	5,890,022	254,036,649	5,568,257
John Wiley & Sons, Inc.	1,724,299	107,596,258	87,491,889	11,006,362	(703,559)	(37,059,970)	3,190,542	146,318,256	3,000,413
Mercury General Corp.	3,245,775	147,877,509	44,168,324	218,340,689	11,609,580	—*	—	—*	—
Meredith Corp.	4,508,441	229,930,491	92,785,208	153,181,568	(6,542,600)	22,987,935	3,377,760	185,979,466	8,104,362
State Street Institutional U.S. Government Money Market Fund, Class G Shares	19,876,958	19,876,958	722,145,497	738,153,684	—	—	3,868,771	3,868,771	1,061,334
State Street Navigator Securities Lending Government Money Market Portfolio	295,796,901	295,796,901	273,243,605	569,040,506	—	—	—	—	150,543
State Street Navigator Securities Lending Portfolio III	—	—	149,068,158	76,394,031	—	—	72,674,127	72,674,127	25,688
Tanger Factory Outlet Centers, Inc.	14,268,422	335,165,233	117,805,940	167,351,183	(39,684,876)	(47,190,269)	12,260,632	198,744,845	17,987,970
United Bankshares, Inc.	5,456,493	198,616,345	69,792,848	119,134,354	1,894,317	—*	4,199,746	—*	—
Total		<u>\$2,097,623,419</u>	<u>\$2,283,793,226</u>	<u>\$2,485,511,104</u>	<u>\$ (9,306,323)</u>	<u>\$(39,038,556)</u>		<u>\$1,356,029,732</u>	<u>\$43,375,763</u>

(a) Does not include change in unrealized appreciation and depreciation from investments that are no longer affiliates at period ended June 30, 2019.

* As of June 30, 2019, no longer an affiliate.

See accompanying notes to financial statements.

SPDR SERIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2019

	SPDR Dow Jones REIT ETF	SPDR S&P Biotech ETF	SPDR S&P Dividend ETF
ASSETS			
Investments in unaffiliated issuers, at value*	\$2,523,246,190	\$ 4,228,010,076	\$17,384,069,426
Investments in affiliated issuers, at value	16,776,912	437,453,897	1,356,029,732
Total Investments	2,540,023,102	4,665,463,973	18,740,099,158
Cash	3	—	3,484,629
Receivable for investments sold	—	30,903,293	—
Dividends receivable — unaffiliated issuers	8,722,103	—	31,930,393
Dividends receivable — affiliated issuers	7,015	4,282	455,676
Securities lending income receivable — unaffiliated issuers	2,172	189,832	80,682
Securities lending income receivable — affiliated issuers	3,247	373,732	13,997
TOTAL ASSETS	<u>2,548,757,642</u>	<u>4,696,935,112</u>	<u>18,776,064,535</u>
LIABILITIES			
Due to custodian	—	30,903,293	—
Payable upon return of securities loaned	10,224,141	251,159,946	72,674,127
Payable for investments purchased	5,210,230	—	—
Payable for fund shares repurchased	5,916	793,297	4,594
Advisory fee payable	516,928	1,201,980	5,327,897
Trustees' fees and expenses payable	4,629	8,712	29,159
TOTAL LIABILITIES	<u>15,961,844</u>	<u>284,067,228</u>	<u>78,035,777</u>
NET ASSETS	<u>\$2,532,795,798</u>	<u>\$ 4,412,867,884</u>	<u>\$18,698,028,758</u>
NET ASSETS CONSIST OF:			
Paid-in Capital	\$2,443,977,955	\$ 7,333,896,028	\$16,068,288,906
Total distributable earnings (loss)	88,817,843	(2,921,028,144)	2,629,739,852
NET ASSETS	<u>\$2,532,795,798</u>	<u>\$ 4,412,867,884</u>	<u>\$18,698,028,758</u>
NET ASSET VALUE PER SHARE			
Net asset value per share	\$ 98.82	\$ 87.82	\$ 100.96
Shares outstanding (unlimited amount authorized, \$0.01 par value)	25,631,617	50,250,000	185,203,658
COST OF INVESTMENTS:			
Investments in unaffiliated issuers	\$2,401,417,491	\$ 4,768,354,030	\$14,529,834,906
Investments in affiliated issuers	16,776,912	638,541,173	1,468,396,067
Total cost of investments	<u>\$2,418,194,403</u>	<u>\$ 5,406,895,203</u>	<u>\$15,998,230,973</u>
* Includes investments in securities on loan, at value	<u>\$ 26,734,905</u>	<u>\$ 1,514,026,172</u>	<u>\$ 702,148,093</u>

See accompanying notes to financial statements.

SPDR SERIES TRUST
STATEMENTS OF OPERATIONS
For the Year Ended June 30, 2019

	SPDR Dow Jones REIT ETF	SPDR S&P Biotech ETF	SPDR S&P Dividend ETF
INVESTMENT INCOME			
Dividend income — unaffiliated issuers . . .	\$ 82,077,931	\$ 7,008,972	\$ 440,171,414
Dividend income — affiliated issuers	71,640	71,215	43,199,532
Unaffiliated securities lending income . . .	31,093	1,687,973	848,988
Affiliated securities lending income	59,474	9,633,739	176,231
Foreign taxes withheld	(8,375)	—	—
TOTAL INVESTMENT INCOME (LOSS)	<u>82,231,763</u>	<u>18,401,899</u>	<u>484,396,165</u>
EXPENSES			
Advisory fee	6,548,229	15,983,895	59,571,960
Trustees' fees and expenses	46,913	87,308	296,541
Miscellaneous expenses	2	3	11
TOTAL EXPENSES	<u>6,595,144</u>	<u>16,071,206</u>	<u>59,868,512</u>
NET INVESTMENT INCOME (LOSS)	<u>75,636,619</u>	<u>2,330,693</u>	<u>424,527,653</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments — unaffiliated issuers	9,124,702	(687,392,532)	32,674,063
Investments — affiliated issuers	—	(373,875,848)	(84,285,271)
In-kind redemptions — unaffiliated issuers	251,589,388	809,872,627	1,633,075,897
In-kind redemptions — affiliated issuers	—	24,061,839	74,978,948
Net realized gain (loss)	<u>260,714,090</u>	<u>(227,333,914)</u>	<u>1,656,443,637</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated issuers	(112,467,319)	(245,971,037)	23,548,579
Investment — affiliated issuers	—	(68,612,613)	(89,284,389)
Net change in unrealized appreciation/depreciation	<u>(112,467,319)</u>	<u>(314,583,650)</u>	<u>(65,735,810)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>148,246,771</u>	<u>(541,917,564)</u>	<u>1,590,707,827</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ 223,883,390</u>	<u>\$(539,586,871)</u>	<u>\$2,015,235,480</u>

See accompanying notes to financial statements.

SPDR SERIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS

	SPDR Dow Jones REIT ETF	
	Year Ended 6/30/19	Year Ended 6/30/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 75,636,619	\$ 72,812,026
Net realized gain (loss)	260,714,090	149,120,474
Net change in unrealized appreciation/depreciation	(112,467,319)	(135,030,550)
Net increase (decrease) in net assets resulting from operations	<u>223,883,390</u>	<u>86,901,950</u>
Net equalization credits and charges	250,719	(1,198,481)
Distributions to shareholders (Note 10)	(101,343,386)	(82,015,344)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from sale of shares sold	999,735,367	185,968,769
Cost of shares redeemed	(1,153,109,832)	(643,125,871)
Net income equalization	(250,719)	1,198,481
Net increase (decrease) in net assets from beneficial interest transactions	<u>(153,625,184)</u>	<u>(455,958,621)</u>
Net increase (decrease) in net assets during the period	(30,834,461)	(452,270,496)
Net assets at beginning of period	<u>2,563,630,259</u>	<u>3,015,900,755</u>
NET ASSETS AT END OF PERIOD	<u>\$ 2,532,795,798</u>	<u>\$2,563,630,259</u>
SHARES OF BENEFICIAL INTEREST:		
Shares sold	10,400,000	2,100,000
Shares redeemed	(12,100,000)	(7,200,000)
Net increase (decrease)	<u>(1,700,000)</u>	<u>(5,100,000)</u>

See accompanying notes to financial statements.

SPDR SERIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS (continued)

	SPDR S&P Biotech ETF	
	Year Ended 6/30/19	Year Ended 6/30/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 2,330,693	\$ 10,146,963
Net realized gain (loss)	(227,333,914)	1,303,463,817
Net change in unrealized appreciation/depreciation . . .	(314,583,650)	(431,971,869)
Net increase (decrease) in net assets resulting from operations	<u>(539,586,871)</u>	<u>881,638,911</u>
Net equalization credits and charges	215,871	471,103
Distributions to shareholders (Note 10)	(4,996,708)	(10,274,808)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from sale of shares sold	14,940,138,891	12,662,823,816
Cost of shares redeemed	(15,215,669,669)	(11,850,174,331)
Net income equalization	(215,871)	(471,103)
Net increase (decrease) in net assets from beneficial interest transactions	<u>(275,746,649)</u>	<u>812,178,382</u>
Net increase (decrease) in net assets during the period .	(820,114,357)	1,684,013,588
Net assets at beginning of period	5,232,982,241	3,548,968,653
NET ASSETS AT END OF PERIOD	<u>\$ 4,412,867,884</u>	<u>\$ 5,232,982,241</u>
SHARES OF BENEFICIAL INTEREST:		
Shares sold	173,950,000	144,350,000
Shares redeemed	(178,650,000)	(135,400,000)
Net increase (decrease)	<u>(4,700,000)</u>	<u>8,950,000</u>

See accompanying notes to financial statements.

SPDR SERIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS (continued)

	SPDR S&P Dividend ETF	
	Year Ended 6/30/19	Year Ended 6/30/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 424,527,653	\$ 395,742,054
Net realized gain (loss)	1,656,443,637	1,650,846,015
Net change in unrealized appreciation/depreciation	(65,735,810)	(626,242,750)
Net increase (decrease) in net assets resulting from operations	<u>2,015,235,480</u>	<u>1,420,345,319</u>
Net equalization credits and charges	3,640,194	(4,486,612)
Distributions to shareholders (Note 10)	(431,641,309)	(795,452,180)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from sale of shares sold	6,965,569,606	2,997,629,350
Cost of shares redeemed	(5,203,085,444)	(3,748,758,779)
Net income equalization	(3,640,194)	4,486,612
Net increase (decrease) in net assets from beneficial interest transactions	<u>1,758,843,968</u>	<u>(746,642,817)</u>
Net increase (decrease) in net assets during the period	3,346,078,333	(126,236,290)
Net assets at beginning of period	15,351,950,425	15,478,186,715
NET ASSETS AT END OF PERIOD	<u>\$18,698,028,758</u>	<u>\$15,351,950,425</u>
SHARES OF BENEFICIAL INTEREST:		
Shares sold	73,400,000	31,750,000
Shares redeemed	(53,900,000)	(40,100,000)
Net increase (decrease)	<u>19,500,000</u>	<u>(8,350,000)</u>

See accompanying notes to financial statements.

SPDR SERIES TRUST FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period

	SPDR Dow Jones REIT ETF				
	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16	Year Ended 6/30/15
Net asset value, beginning of period	\$ 93.80	\$ 92.99	\$ 99.44	\$ 84.38	\$ 82.99
Income (loss) from investment operations:					
Net investment income (loss) (a)	2.74	2.47	1.62	2.83	2.28
Net realized and unrealized gain (loss) (b)	5.92	1.20	(4.28)	15.72	1.91
Total from investment operations	8.66	3.67	(2.66)	18.55	4.19
Net equalization credits and charges (a)	0.01	(0.04)	(0.09)	0.03	0.01
Distributions to shareholders from:					
Net investment income	(3.65)	(2.82)	(3.70)	(3.52)	(2.81)
Net asset value, end of period	\$ 98.82	\$ 93.80	\$ 92.99	\$ 99.44	\$ 84.38
Total return (c)	9.58%	4.03%	(2.73)%	22.43%	4.97%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$2,532,796	\$2,563,630	\$3,015,901	\$3,816,521	\$2,863,030
Ratios to average net assets:					
Total expenses	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income (loss)	2.89%	2.72%	1.71%	3.14%	2.55%
Portfolio turnover rate (d)	9%	6%	9%	10%	5%

- (a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (d) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR SERIES TRUST
FINANCIAL HIGHLIGHTS (continued)
Selected data for a share outstanding throughout each period

	SPDR S&P Biotech ETF				
	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16(a)	Year Ended 6/30/15(a)
	Net asset value, beginning of period	\$ 95.23	\$ 77.15	\$ 54.16	\$ 84.11
Income (loss) from investment operations:					
Net investment income (loss) (b)	0.04	0.20	0.20	0.29	0.52
Net realized and unrealized gain (loss) (c)	(7.37)	18.06	22.97	(29.93)	32.83
Total from investment operations	(7.33)	18.26	23.17	(29.64)	33.35
Net equalization credits and charges (b)	0.00(d)	0.01	(0.00)(d)	(0.01)	0.01
Distributions to shareholders from:					
Net investment income	(0.08)	(0.19)	(0.18)	(0.30)	(0.58)
Net asset value, end of period	<u>\$ 87.82</u>	<u>\$ 95.23</u>	<u>\$ 77.15</u>	<u>\$ 54.16</u>	<u>\$ 84.11</u>
Total return (e)	(7.70)%	23.69%	42.80%	(35.30)%	65.37%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$4,412,868	\$5,232,982	\$3,548,969	\$1,873,833	\$2,750,480
Ratios to average net assets:					
Total expenses	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income (loss)	0.05%	0.23%	0.30%	0.45%	0.81%
Portfolio turnover rate (f)	45%	62%	59%	75%	78%

- (a) On September 8, 2015, the SPDR S&P Biotech ETF underwent a 3-for-1 share split. The per share data presented here have been retroactively adjusted to reflect this split.
- (b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (c) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (d) Amount is less than \$0.005 per share.
- (e) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (f) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR SERIES TRUST
FINANCIAL HIGHLIGHTS (continued)
Selected data for a share outstanding throughout each period

	SPDR S&P Dividend ETF				
	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16	Year Ended 6/30/15
Net asset value, beginning of period	\$ 92.65	\$ 88.93	\$ 83.91	\$ 76.23	\$ 76.57
Income (loss) from investment operations:					
Net investment income (loss) (a)	2.41	2.31	1.81	2.01	1.88
Net realized and unrealized gain (loss) (b)	8.30	6.10	6.01	10.29	1.59
Total from investment operations	10.71	8.41	7.82	12.30	3.47
Net equalization credits and charges (a)	0.02	(0.03)	0.01	0.01	0.00(c)
Distributions to shareholders from:					
Net investment income	(2.42)	(2.33)	(2.22)	(2.02)	(1.86)
Net realized gains	—	(2.33)	(0.59)	(2.61)	(1.95)
Total distributions	(2.42)	(4.66)	(2.81)	(4.63)	(3.81)
Net asset value, end of period	\$ 100.96	\$ 92.65	\$ 88.93	\$ 83.91	\$ 76.23
Total return (d)	11.76%	9.44%	9.46%	16.94%	4.45%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$18,698,029	\$15,351,950	\$15,478,187	\$14,009,561	\$12,925,516
Ratios to average net assets:					
Total expenses	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income (loss)	2.49%	2.51%	2.10%	2.62%	2.41%
Portfolio turnover rate (e)	20%	24%	32%	32%	28%

- (a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (b) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (c) Amount is less than \$0.005 per share.
- (d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR SERIES TRUST NOTES TO FINANCIAL STATEMENTS

June 30, 2019

1. Organization

SPDR Series Trust (the “Trust”), a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended (“1940 Act”), is an open-end management investment company.

As of June 30, 2019, the Trust consists of eighty-one (81) series, each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest at \$0.01 par value. The financial statements herein relate to the following series (each a “Fund”, and collectively, the “Funds”):

SPDR Dow Jones REIT ETF

SPDR S&P Biotech ETF

SPDR S&P Dividend ETF

Each Fund is classified as a non-diversified investment company under the 1940 Act.

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Each Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Security Valuation

Each Fund’s investments are valued at fair value each day that the New York Stock Exchange (“NYSE”) is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019

liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of each Fund are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board. The Committee provides oversight of the valuation of investments for the Funds. The Board has responsibility for overseeing the determination of the fair value of investments.

Valuation techniques used to value each Fund’s investments by major category are as follows:

- Equity investments (including preferred stocks and registered investment companies that are exchange-traded funds) traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.
- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day’s published net asset value (“NAV”) per share or unit.

In the event prices or quotations are not readily available or that the application of these valuation methods results in a price for an investment that is deemed to be not representative of the fair value of such investment, fair value will be determined in good faith by the Committee, in accordance with the valuation policy and procedures approved by the Board.

Fair value pricing could result in a difference between the prices used to calculate a Fund’s NAV and the prices used by the Funds’ underlying benchmarks. Various inputs are used in determining the value of the Funds’ investments.

The Funds value their assets and liabilities at fair value using a fair value hierarchy consisting of three broad levels that prioritize the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The categorization of a value determined for an investment within the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with investing in it.

The three levels of the fair value hierarchy are as follows:

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019

- Level 1 – Unadjusted quoted prices in active markets for an identical asset or liability;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs for the asset or liability, including the Committee’s assumptions used in determining the fair value of investments.

The value of each Fund’s investments, according to the fair value hierarchy as of June 30, 2019, is disclosed in each Fund’s respective Schedule of Investments.

Investment Transactions and Income Recognition

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments and foreign exchange transactions, if any, are determined using the identified cost method.

Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, or when the information becomes available, net of any foreign taxes withheld at source, if any. Non-cash dividends received in the form of stock, if any, are recorded as dividend income at fair value. Distributions received by the Fund’s may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains.

Certain Funds invest in real estate investment trusts (“REITs”). REITs determine the tax character of their distributions annually and may characterize a portion of their distributions as a return of capital or capital gain. The Funds’ policy is to record all REIT distributions initially as dividend income and re-designate a portion to return of capital or capital gain distributions at year end based on information provided by the REIT and/or SSGA Funds Management, Inc.’s (the “Adviser” or “SSGA FM”) estimates of such re-designations for which actual information has not yet been reported.

Expenses

Certain expenses, which are directly identifiable to a specific Fund, are applied to that Fund within the Trust. Other expenses which cannot be attributed to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Fund within the Trust.

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019

Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA FM's understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Fund and are reflected in the Statements of Operations, if applicable. Foreign taxes payable or deferred as of June 30, 2019, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

Equalization

Certain Funds in the Trust follow the accounting practice known as "Equalization" by which a portion of the proceeds from sales and costs of reacquiring Fund shares, equivalent on a per share basis to the amount of distributable net investment income on the date of the transaction, is credited or charged to undistributed net investment income. As a result, undistributed net investment income per share is unaffected by sales or reacquisition of Fund shares. Amounts related to Equalization can be found on the Statements of Changes in Net Assets.

The following Funds utilized equalization during the period ended June 30, 2019:

SPDR Dow Jones REIT ETF
SPDR S&P Biotech ETF
SPDR S&P Dividend ETF

Distributions

Distributions from net investment income, if any, are declared and paid quarterly. Net realized capital gains, if any, are distributed annually. Dividends may be declared and paid more frequently or at any other times to improve Index tracking or to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). The amount and character of income and capital gains to be distributed are determined in accordance with applicable tax regulations which may differ from net investment income and realized gains recognized for U.S. GAAP purposes.

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019

3. Fees and Transactions with Affiliates

Advisory Fee

The Trust, on behalf of each Fund, has entered into an Investment Advisory Agreement with SSGA FM. For its advisory services to the Funds, facilities furnished, and expenses borne by the Adviser, each Fund pays the Adviser a fee (“Management/Advisory fee”) accrued daily and paid monthly, based on a percentage of each Fund’s average daily net assets as shown in the following table:

	<u>Annual Rate</u>
SPDR Dow Jones REIT ETF	0.25%
SPDR S&P Biotech ETF	0.35
SPDR S&P Dividend ETF	0.35

The Adviser pays all the expenses of each Fund other than the management fee, brokerage expenses, taxes, interest, fees and expenses of the Trust’s Independent Trustees (including any Trustees’ counsel fees), acquired fund fees and expenses, litigation expenses, and other extraordinary expenses.

The Adviser has contractually agreed to waive a portion of its management fee and/or reimburse expenses in an amount equal to any acquired fund fees and expenses (excluding holdings in acquired funds for cash management purposes, if any) for each Fund until October 31, 2019.

Administrator, Custodian, Sub-Administrator and Transfer Agent Fees

SSGA FM serves as administrator and State Street Bank and Trust Company (“State Street”), an affiliate of the Adviser, serves as custodian, sub-administrator and transfer agent. State Street receives fees for its services as custodian, sub-administrator and transfer agent from the Adviser.

Distributor

State Street Global Advisors Funds Distributors, LLC (“SSGA FD” or the “Distributor”), an affiliate of the Adviser, serves as the distributor of the Trust.

Other Transactions with Affiliates - Securities Lending

State Street, an affiliate of the Funds, acts as the securities lending agent for the Funds, pursuant to an amended and restated securities lending authorization agreement dated January 6, 2017.

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019

Proceeds collected by State Street on investment of cash collateral or any fee income are allocated as follows (after deduction of such other amounts payable to State Street under the terms of the securities lending agreement): 85% payable to the Fund, and 15% payable to State Street.

In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Portfolio III, an affiliated fund, for which SSGA FM serves as investment adviser. See Note 8 for additional information regarding securities lending.

Other Transactions with Affiliates

The Funds may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Funds owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended June 30, 2019 are disclosed in the Schedules of Investments.

Due to Custodian

In certain circumstances, the Fund may have cash overdrafts with the custodian due to expense payments, capital transactions, trading of securities, investment operations or derivative transactions. The Due to custodian amount, if any, reflects cash overdrawn with State Street, as custodian, who is an affiliate of the Fund.

4. Trustees’ Fees

The fees and expenses of the Trust’s trustees, who are not “interested persons” of the Trust, as defined in the 1940 Act (“Independent Trustees”), are paid directly by the Funds. The Independent Trustees are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

5. Investment Transactions

Purchases and sales of investments (excluding in-kind transactions and short term investments) for the period ended June 30, 2019, were as follows:

	<u>Purchases</u>	<u>Sales</u>
SPDR Dow Jones REIT ETF	\$ 238,582,990	\$ 227,376,374
SPDR S&P Biotech ETF	2,056,028,836	2,057,533,498
SPDR S&P Dividend ETF	3,346,241,977	3,289,616,609

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019

For the period ended June 30, 2019, the following Funds had in-kind contributions, redemptions and net realized gains/losses in the amounts as follows:

	<u>In-kind Contributions</u>	<u>In-kind Redemptions</u>	<u>In-kind Net Realized Gains/(Losses)</u>
SPDR Dow Jones REIT ETF	\$ 961,132,253	\$ 1,116,156,825	\$ 251,589,388
SPDR S&P Biotech ETF	9,973,654,401	10,248,632,969	833,934,466
SPDR S&P Dividend ETF	6,677,597,659	4,964,207,115	1,708,054,845

6. Shareholder Transactions

Each Fund issues and redeems its shares, at NAV, by each Fund only in aggregations of a specified number of shares or multiples thereof (“Creation Units”). Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of a Fund may consist of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to the Trust and/or custodian to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. An additional variable fee may be charged for certain transactions. Such variable charges, if any, are included in “Other Capital” on the Statements of Changes in Net Assets.

7. Income Tax Information

The Funds have qualified and intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code. Each Fund will not be subject to federal income taxes to the extent it distributes its taxable income, including any net realized capital gains, for each fiscal year. Therefore, no provision for federal income tax is required.

The Funds file federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service (the “IRS”) for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. SSGA FM has analyzed each Fund’s tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019

Distributions to shareholders are recorded on ex-dividend date. Income dividends and gain distributions are determined in accordance with income tax rules and regulations, which may differ from generally accepted accounting principles.

Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to distributions in excess of current earnings, in-kind transactions, corporate actions, return of capital basis adjustments, expired capital loss carryover and wash sale loss deferrals.

The tax character of distributions paid during the year ended June 30, 2019, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
SPDR Dow Jones REIT ETF	\$101,343,386	\$—	\$101,343,386
SPDR S&P Biotech ETF	4,996,708	—	4,996,708
SPDR S&P Dividend ETF	431,641,309	—	431,641,309

The tax character of distributions paid during the year ended June 30, 2018, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
SPDR Dow Jones REIT ETF	\$ 82,015,344	\$ —	\$ 82,015,344
SPDR S&P Biotech ETF	10,274,808	—	10,274,808
SPDR S&P Dividend ETF	527,108,757	268,343,423	795,452,180

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019

At June 30, 2019, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Qualified Late-Year Losses</u>	<u>Total</u>
SPDR Dow Jones REIT ETF	\$—	\$ (19,767,298)	\$—	\$ 108,585,141	\$—	\$ 88,817,843
SPDR S&P Biotech ETF	—	(2,176,166,558)	—	(744,861,586)	—	(2,921,028,144)
SPDR S&P Dividend ETF	—	(102,355,452)	—	2,732,095,304	—	2,629,739,852

As of June 30, 2019, the following Funds had capital loss carryforwards available to offset future realized capital gains as follows:

	<u>Non-Expiring Short Term</u>	<u>Non-Expiring Long Term</u>
SPDR Dow Jones REIT ETF	\$ —	\$ 19,767,298
SPDR S&P Biotech ETF	1,239,570,820	936,595,738
SPDR S&P Dividend ETF	96,723,258	5,632,194

As of June 30, 2019, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
SPDR Dow Jones REIT ETF	\$ 2,431,437,961	\$ 267,520,330	\$158,935,189	\$ 108,585,141
SPDR S&P Biotech ETF	5,410,325,559	234,832,699	979,694,285	(744,861,586)
SPDR S&P Dividend ETF	16,008,003,853	3,061,771,408	329,676,103	2,732,095,305

8. Securities Lending

Each Fund may lend securities to qualified broker-dealers or institutional investors. The loans are secured at all times by cash, cash equivalents or U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. The value

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019

of the collateral with respect to a loaned security may be temporarily more or less than the value of a security due to market fluctuations of securities values. With respect to each loan, if on any U.S. business day the aggregate market value of securities collateral plus cash collateral is less than the aggregate market value of the securities which are subject to the loan, the borrower will be notified to provide additional collateral on the next business day.

The Funds will regain record ownership of loaned securities to exercise certain beneficial rights; however, the Funds may bear the risk of delay in recovery of, or even loss of rights in the securities loaned should the borrower fail financially. In addition, a Fund will bear the risk of loss of any cash collateral that it may invest. Each Fund receives compensation for lending its securities from interest or dividends earned on the cash, cash equivalents or U.S. government securities held as collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as the lending agent. Additionally, a Fund will receive a fee from the borrower for non-cash collateral equal to a percentage of the market value of the loaned securities.

The market value of securities on loan as of June 30, 2019, and the value of the invested cash collateral are disclosed in the Funds' Statements of Assets and Liabilities. Non-cash collateral is not disclosed in the Funds' Statements of Assets and Liabilities as it is held by the lending agent on behalf of the Funds, and the Funds do not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Funds' Statements of Operations, represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

The following is a summary of each Fund's securities lending agreements and related cash and non-cash collateral received as of June 30, 2019:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received*	Total Collateral Received
SPDR Dow Jones REIT ETF . . .	\$ 26,734,905	\$ 10,224,141	\$ 17,306,083	\$ 27,530,224
SPDR S&P Biotech ETF	1,514,026,172	251,159,946	1,271,424,591	1,522,584,537
SPDR S&P Dividend ETF	702,148,093	72,674,127	638,869,395	711,543,522

* The non-cash collateral includes U.S. Treasuries and U.S. Government Agency securities.

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of June 30, 2019:

Fund	Securities Lending Transactions	Overnight and Continuous	Remaining Contractual Maturity of the Agreements As of June 30, 2019			Total Borrowings	Gross Amount of Recognized Liabilities for Securities Lending Transactions
			<30 Days	Between 30 & 90 Days	>90 Days		
SPDR Dow Jones REIT ETF	Common Stocks	\$ 10,224,141	\$—	\$—	\$—	\$ 10,224,141	\$ 10,224,141
SPDR S&P Biotech ETF	Common Stocks	251,159,946	—	—	—	251,159,946	251,159,946
SPDR S&P Dividend ETF	Common Stocks	72,674,127	—	—	—	72,674,127	72,674,127

9. Risks

Concentration Risk

As a result of the Funds’ ability to invest a large percentage of their assets in obligations of issuers within the same country, state, region, currency or economic sector, an adverse economic, business or political development may affect the value of the Funds’ investments more than if the Funds were more broadly diversified.

Market and Credit Risk

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the general economic conditions and fluctuations of the market (market risk). Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

10. New Accounting Pronouncements

In August 2018, the U.S. Securities and Exchange Commission (the “SEC”) released its Final Rule on Disclosure Update and Simplification (the “Final Rule”) which is intended to simplify an issuer’s disclosure compliance efforts by removing redundant or outdated disclosure requirements without significantly altering the mix of information provided to investors. The Funds have adopted the Final Rule for the current period with the most notable impacts being that the Funds are no longer required to present components of distributable earnings on the Statements of Assets and Liabilities or the sources of distributions to shareholders and the amount of undistributed net investment income on the Statements of Changes in Net Assets.

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019

For the period ended June 30, 2018, distributions to shareholders and undistributed (distributions in excess of) net investment income were as follows:

	<u>Net Investment Income</u>	<u>Net Realized Gains</u>	<u>Total Distributions</u>	<u>Undistributed Net Investment Income (Loss)</u>
SPDR Dow Jones REIT ETF	\$ 82,015,344	\$ —	\$ 82,015,344	\$ —
SPDR S&P Biotech ETF	10,274,808	—	10,274,808	376,235
SPDR S&P Dividend ETF	394,923,602	400,528,578	795,452,180	818,452

11. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

SPDR SERIES TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of SPDR Dow Jones REIT ETF, SPDR S&P Biotech ETF and SPDR S&P Dividend ETF and the Board of Trustees of SPDR[®] Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of SPDR Dow Jones REIT ETF, SPDR S&P Biotech ETF and SPDR S&P Dividend ETF (collectively referred to as the “Funds”) (three of the funds constituting SPDR[®] Series Trust (the “Trust”)), including the schedules of investments, as of June 30, 2019, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (three of the funds constituting SPDR[®] Series Trust) at June 30, 2019, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our

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procedures included confirmation of securities owned as of June 30, 2019, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more State Street Global Advisors investment companies since 2000.

Boston, Massachusetts

August 26, 2019

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Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2019 to June 30, 2019.

The table below illustrates your Fund's cost in two ways:

Based on actual fund return — This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period”.

Based on hypothetical 5% return — This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales load charges (loads). Therefore, the hypothetical 5% return section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

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	SPDR Dow Jones REIT ETF	SPDR S&P Biotech ETF	SPDR S&P Dividend ETF
Annualized Expense Ratio	0.25%	0.35%	0.35%
Actual:			
Ending Account Value.	\$1,165.00	\$1,219.10	\$1,141.70
Expenses Paid During Period(a)	1.34	1.93	1.86
Hypothetical (assuming a 5% return before expenses):			
Ending Account Value.	1,023.60	1,023.10	1,023.10
Expenses Paid During Period(a)	1.25	1.76	1.76

(a) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 181, then divided by 365.

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OTHER INFORMATION (continued)
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Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended June 30, 2019.

Dividends Received Deduction

Each Fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends received deduction.

Qualified Business Income Deduction

Each Fund reports the maximum amount allowable of qualified REIT dividends eligible for the 20% qualified business income deduction under Section 199A.

Qualified Dividend Income

A portion of dividends distributed by the Funds during the fiscal year ended June 30, 2019 are considered qualified dividend income and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Premium/Discount Information

Information regarding how often the Shares of each Fund traded on the exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund during the past calendar year can be found at www.spdrs.com.

Proxy Voting Policies and Procedures and Records

A description of the Trust's proxy voting policies and procedures that are used by the Funds' investment adviser to vote proxies relating to the Funds' portfolio of securities are available (i) without charge, upon request by calling 1-866-787-2257 (toll free) or (ii) on the SEC's website at www.sec.gov.

Information regarding how the investment adviser voted for the 12-month period ended June 30, is available by August 31 of each year by calling the same number, on the SEC's website at www.sec.gov, and on the Funds' website at www.spdrs.com.

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)

Quarterly Portfolio Schedule

Following the Funds' first and third fiscal quarter-ends, a complete schedule of investments is filed with the SEC as an exhibit on Form N-PORT, which can be found on the SEC's website at www.sec.gov. The Funds' schedules of investments are available upon request, without charge, by calling 1-866-787-2257 (toll free) and on the Funds' website at www.spdrs.com.

SPDR SERIES TRUST
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June 30, 2019 (Unaudited)

Approval of Advisory Agreement

At an in-person meeting held prior to June 30, 2019, the Board of Trustees of the Trust (the “Board”) evaluated proposals to continue the Investment Advisory Agreement (the “Agreement”) between the Trust and SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”) with respect to the equity series of the Trust (collectively, the “SPDR ETFs”). The Trustees who are not “interested persons” of the Trust within the meaning of the Investment Company Act of 1940, as amended (the “Independent Trustees”), also met separately to consider the Agreement. The Independent Trustees were advised by their independent legal counsel throughout the process.

To evaluate the Agreement, the Board requested, and SSGA FM, the Trust’s investment adviser and administrator, and State Street Bank and Trust Company, the Trust’s sub-administrator, transfer agent and custodian (“State Street”) provided, such materials as the Board, with the advice of counsel, deemed reasonably necessary. In deciding whether to approve the Agreement, the Board considered various factors, including the (i) nature, extent and quality of services provided by the Adviser with respect to the SPDR ETFs under the Agreement, (ii) investment performance of the SPDR ETFs, (iii) profits realized by the Adviser and its affiliates from its relationship with the Trust, (iv) fees charged to comparable funds, (v) other benefits to the Adviser, and (vi) extent to which economies of scale would be shared as the SPDR ETFs grow.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of services provided by the Adviser. In doing so, the Trustees relied on their prior experience in overseeing the management of the Trust and materials provided prior to and at the meeting. The Board reviewed the Agreement and the Adviser’s responsibilities for managing investment operations of each of the SPDR ETFs in accordance with each SPDR ETF’s investment objectives and policies, and applicable legal and regulatory requirements. The Board appreciated the nature of the SPDR ETFs as exchange-traded funds and the experience and expertise of the Adviser with exchange-traded funds. The Board considered the background and experience of the Adviser’s senior management, including those individuals responsible for portfolio management and regulatory compliance of the SPDR ETFs. The Board also considered the portfolio management resources, structures and practices of the Adviser, including those associated with monitoring and securing each SPDR ETF’s compliance with its investment objectives and policies and with applicable laws and regulations. The Board also considered information about the Adviser’s best execution procedures and overall investment management business, noting that the Adviser serves a wide range of clients across a broad spectrum of asset classes. The Board looked at the Adviser’s general knowledge of the investment management business and that of its affiliates which make up State Street Global Advisors, through which the Adviser shares

SPDR SERIES TRUST
OTHER INFORMATION (continued)
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all of its senior personnel. The Board considered that the Adviser and its affiliates constitute one of the world's largest investment management enterprises for indexed products generally and exchange-traded funds in particular. The Board specifically considered the Adviser's experience in managing equity exchange-traded funds with index-based investment objectives.

Investment Performance

The Board then reviewed the SPDR ETFs' performance, noting that the distinctive indexed investment objective of each of the SPDR ETFs made analysis of investment performance, in absolute terms, less of a priority than that which normally attaches to the performance of actively-managed funds. Instead, the Board focused on the extent to which each SPDR ETF achieved its objective as a passively-managed index fund. The Board reviewed information regarding the SPDR ETFs' index tracking.

Profits Realized by the Adviser

The Board considered the profitability of the advisory arrangement with the SPDR ETFs to the Adviser, including data on the SPDR ETFs' historical profitability to the Adviser. The Board, including the Independent Trustees, with their independent legal counsel, had the opportunity to discuss, with representatives of the Adviser and State Street, methodologies used in computing costs that formed the bases of profitability calculations.

Fees Charged to Comparable Funds

The Board evaluated each SPDR ETF's unitary fee through review of comparative information with respect to fees paid by similar funds – i.e., exchange-traded funds tracking similar equity indexes. The Board reviewed the universe of similar exchange-traded funds for each SPDR ETF based upon data independently obtained from Broadridge Financial Solutions, Inc. (formerly Lipper Analytical Services) and related comparative information for similar exchange-traded funds. In doing so, the Board used a fund by fund analysis of the data.

Other Benefits

The Board also considered whether the Adviser or its affiliates benefited in other ways from its relationship with the Trust, noting that the Adviser does not maintain soft-dollar arrangements in connection with the Trust's brokerage transactions.

Economies of Scale

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)

The Board reviewed information regarding economies of scale or other efficiencies that may result as each SPDR ETF's assets grow in size. The Board noted that the Agreement did not provide for breakpoints in each SPDR ETF's advisory fee rates as assets of a SPDR ETF increase. However, the Board further noted the Adviser's assertion that future economies of scale (among several factors) had been taken into consideration for the SPDR ETFs by fixing relatively low advisory fees, effectively sharing the benefits of lower fees with the SPDR ETFs from inception. The Adviser also asserted that one of the benefits of the unitary fee was to provide an unvarying expense structure, which could be lost or diluted with the addition of breakpoints. The Board noted that it intends to continue to monitor fees as the SPDR ETFs grow in size and assess whether fee breakpoints may be warranted.

Conclusion

After weighing the foregoing factors, none of which was dispositive in itself and may have been weighed differently by each Trustee, the Board, including the Independent Trustees voting separately, approved the Agreement for each SPDR ETF. The Board's conclusions with respect to the factors were as follows: (a) the nature and extent of the services provided by the Adviser with respect to the SPDR ETFs were appropriate; (b) the performance and, more importantly, the index tracking, of each SPDR ETF had been satisfactory; (c) the Adviser's unitary fee for each SPDR ETF considered in relation to services provided, and in relation to fees charged to comparable funds, was fair and reasonable; (d) the profitability of the Trust's relationships with the Adviser was not excessive; (e) any additional potential benefits to the Adviser or its affiliates were not of a magnitude to materially affect the Board's conclusions; and (f) the fees paid to the Adviser adequately shared the economies of scale with respect to the SPDR ETFs by way of the relatively low fee structure of the Trust.

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)

TRUSTEES AND OFFICERS INFORMATION

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past 5 Years
Trustees					
Independent Trustees					
FRANK NESVET c/o SPDR Series Trust One Iron Street Boston, MA 02210 1943	Independent Trustee, Chairman, Trustee Committee Chair	Term: Unlimited Served: since September 2000	Retired.	128	None.
BONNY EUGENIA BOATMAN c/o SPDR Series Trust One Iron Street Boston, MA 02210 1950	Independent Trustee	Term: Unlimited Served: since April 2010	Retired.	128	None.
DWIGHT D. CHURCHILL c/o SPDR Series Trust One Iron Street Boston, MA 02210 1953	Independent Trustee	Term: Unlimited Served: since April 2010	Self-employed consultant since 2010; CEO and President, CFA Institute (June 2014-January 2015).	128	Affiliated Managers Group, Inc. (Director).
CARL G. VERBONCOEUR c/o SPDR Series Trust One Iron Street Boston, MA 02210 1952	Independent Trustee, Audit Committee Chair	Term: Unlimited Served: since April 2010	Self-employed consultant since 2009.	128	The Motley Fool Funds Trust (Trustee).
CLARE S. RICHER c/o SPDR Series Trust One Iron Street Boston, MA 02210 1958	Independent Trustee	Term: Unlimited Served: since July 2018	Chief Financial Officer, Putnam Investments LLC (December 2008- May 2017).	128	Putnam Acquisition Financing Inc. (Director); Putnam Acquisition Financing LLC (Director); Putnam GP Inc. (Director); Putnam Investor Services, Inc. (Director); Putnam Investments Limited (Director); Putnam Investments Limited (Director); University of Notre Dame (Trustee).

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OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past 5 Years
SANDRA G. SPONEM c/o SPDR Series Trust One Iron Street Boston, MA 02210 1958	Independent Trustee	Term: Unlimited Served: since July 2018	Chief Financial Officer, M.A. Mortenson Companies, Inc. (February 2007-April 2017).	128	Guggenheim/Rydex Funds (Trustee).
Interested Trustee					
JAMES E. ROSS* SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1965	Interested Trustee	Term: Unlimited Served as Trustee: since April 2010	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisors (2006-present); Chief Executive Officer and Director, State Street Global Advisors Funds Distributors, LLC (May 2017- present); Director, State Street Global Markets, LLC (2013-April 2017); President, SSGA Funds Management, Inc. (2005-2012); Principal, State Street Global Advisors (2000 - 2005).	189	SSGA SPDR ETFs Europe I plc (Director) (November 2016-present); SSGA SPDR ETFs Europe II plc (Director) (November 2016-present).

† For the purpose of determining the number of portfolios overseen by the Trustees, “Fund Complex” comprises registered investment companies for which SSGA Funds Management, Inc. serves as investment adviser.

* Mr. Ross is an Interested Trustee because of his employment with the Adviser and ownership interest in an affiliate of the Adviser. Mr. Ross previously served as an Interested Trustee from November 2005 to December 2009.

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1967	President	Term: Unlimited Served: since October 2012	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present)*; Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1961	Treasurer	Term: Unlimited Served: since February 2016	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1966	Vice President; Deputy Treasurer	Term: Unlimited Served: since August 2012	Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present).*
MICHAEL P. RILEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1969	Vice President	Term: Unlimited Served: since February 2005	Managing Director, State Street Global Advisors (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1969	Deputy Treasurer	Term: Unlimited Served: since February 2016	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 - present); Vice President, State Street Bank and Trust Company (2001 - November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1968	Deputy Treasurer	Term: Unlimited Served: since November 2016	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 - present); Senior Vice President, John Hancock Investments (September 2007 - May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 1966	Deputy Treasurer	Term: Unlimited Served: Since August 2017	Vice President at State Street Global Advisors (July 2016 - present); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 - July 2016).

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1974	Assistant Treasurer	Term: Unlimited Served: since February 2016	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 - present); Assistant Director, Cambridge Associates, LLC (July 2014 - January 2015); Vice President, Bank of New York Mellon (July 2012 - August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 - July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1972	Assistant Treasurer	Term: Unlimited Served: since February 2016	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 - present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1980	Assistant Treasurer	Term: Unlimited Served: since May 2017	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 - present); Officer, State Street Bank and Trust Company (March 2009 - May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1973	Chief Compliance Officer; Anti-Money Laundering Officer; Code of Ethics Compliance Officer	Term: Unlimited Served: since November 2013	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013 - present)*; Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (2010 - 2013).
SEAN O'MALLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1969	Chief Legal Officer	Term: Unlimited Served: since August 2019	Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013-Present).
ANDREW DELORME SSSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1975	Secretary	Term: Unlimited Served: since August 2019	Vice President and Senior Counsel, State Street Global Advisors (April 2016 - present); Vice President and Counsel, State Street Global Advisors (August 2014 - March 2016).

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
JAMES GOUNDREY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1977	Assistant Secretary	Term: Unlimited Served: since August 2019	Vice President and Senior Counsel, State Street Global Advisors (April 2019-Present); Vice President and Counsel, State Street Global Advisors (August 2015-April 2019); Attorney, MFS Investment Management (March 2012-August 2015).
KEVIN MORRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1982	Assistant Secretary	Term: Unlimited Served: since August 2019	Vice President and Senior Counsel, State Street Global Advisors (April 2019-Present); Vice President and Counsel, State Street Global Advisors (January 2016-April 2019); Director, Asset Management Compliance, Fidelity Investments (June 2015-January 2016); Senior Compliance Advisor, Asset Management Compliance, Fidelity Investments (June 2012-June 2015).
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1985	Assistant Secretary	Term: Unlimited Served: since August 2019	Vice President and Senior Counsel, State Street Global Advisors (April 2019-Present); Vice President and Counsel, State Street Global Advisors (August 2015-April 2019); Associate, Ropes & Gray LLP (November 2012-August 2015).

* Served in various capacities and/or with various affiliated entities during noted time period.

The Statement of Additional Information (SAI) includes additional information about the Funds' directors and is available, without charge, upon request and by calling 1-866-787-2257.

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SPDR Series Trust

Trustees

Bonny E. Boatman
Dwight D. Churchill
Frank Nesvet, Chairman
Clare S. Richer
James E. Ross
Sandra G. Sponem
Carl G. Verboncoeur

Investment Manager and Administrator

SSGA Funds Management, Inc.
One Iron Street
Boston, MA 02210

Distributor

State Street Global Advisors Funds
Distributors, LLC
One Iron Street
Boston, MA 02210

Custodian, Sub-Administrator and Transfer Agent

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

Legal Counsel

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, NW
Washington, DC 20004

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-866-787-2257 or visiting www.spdrs.com. Please read the prospectus carefully before you invest.

SPDR[®] Series Trust - Equity Funds

For more complete information, please call 1.866.787.2257 or visit www.spdrs.com today.

State Street Global Advisors
One Iron Street
Boston, MA 02210

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. Brokerage commissions and ETF expenses will reduce returns.

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Before investing, consider a Fund's investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1.866.787.2257 or visit www.spdrs.com. Read it carefully.

Not FDIC Insured. No Bank Guarantee. May Lose Value.

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-866-787-2257 or visiting www.spdrs.com. Please read the prospectus carefully before you invest.