

# Annual Report

June 30, 2020

## 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.ssga.com](http://www.ssga.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.ssga.com](http://www.ssga.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, 2020 (the "Reporting Period"), the total return for the Fund was -18.04%, and the Index was -17.71%. 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 misweights contributed to the difference between the Fund's performance and that of the Index.

Real Estate Investment Trusts ("REITs") traded in the U.S. struggled over the past fiscal year and trailed the S&P 500 for three out of the four fiscal quarters, as well as for the Reporting Period overall. Not surprisingly, the COVID-19 outbreak was a significant factor in the downward pressure on REITs. The Index was solidly positive during the first fiscal quarter and even outperformed the S&P 500 during that time as REITs responded well to two Federal Reserve rate cuts. Unfortunately, the Index underperformed the S&P 500 for the remaining three quarters of the fiscal year. In Q4 of 2019, the Index turned slightly negative despite low interest rates and relative stability on the geopolitical front. As we welcomed in 2020, however, the global COVID-19 pandemic hit markets hard and REITs were among the hardest hit. Q1 2020 resulted in significantly negative returns for the Index as offices, businesses, hotels and restaurants all grappled with the new travel and social distancing restrictions. This raised additional concern about rent and mortgage payments at a time when consumer demand for online shopping had already been increasing. The final quarter of the fiscal year brought back some positive performance, but the rebound was not enough to catch up with the S&P 500.

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, Digital Realty Trust and Duke Realty Corporation. The top negative contributors to the Fund's performance during the Reporting Period were Simon Property Group, AvalonBay Communities and Equity Residential.

*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.*

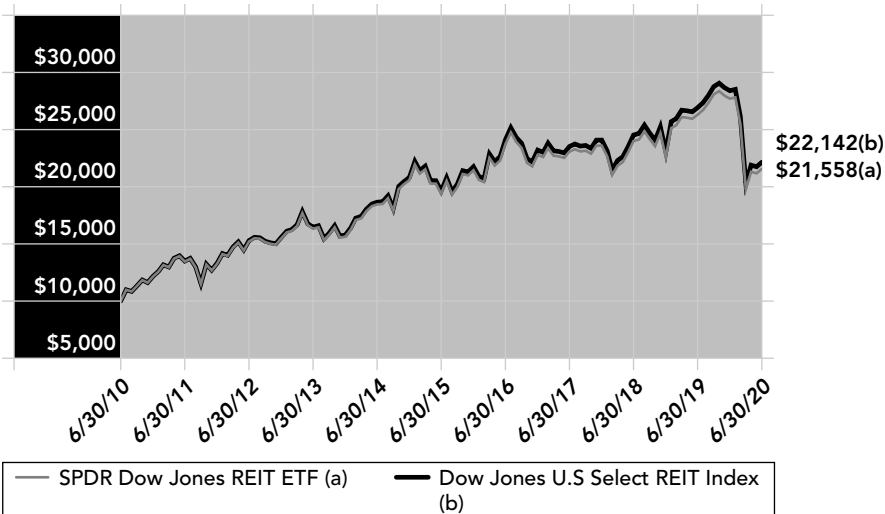
# SPDR DOW JONES REIT ETF

## PERFORMANCE SUMMARY (UNAUDITED)

Performance as of June 30, 2020

	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
<b>ONE YEAR</b>	-18.04%	-18.11%	-17.71%	-18.04%	-18.11%	-17.71%
<b>FIVE YEARS</b>	11.27%	11.20%	12.85%	2.16%	2.15%	2.45%
<b>TEN YEARS</b>	115.58%	115.27%	121.42%	7.98%	7.97%	8.27%

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%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2020.

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.ssga.com](http://www.ssga.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, 2020

Description	% of Net Assets
Prologis, Inc. REIT	10.0%
Digital Realty Trust, Inc. REIT	5.6
Public Storage REIT	4.2
AvalonBay Communities, Inc. REIT	3.2
Welltower, Inc. REIT	3.1
Simon Property Group, Inc. REIT	3.0
Equity Residential REIT	3.0
Alexandria Real Estate Equities, Inc. REIT	3.0
Realty Income Corp. REIT	3.0
Essex Property Trust, Inc. REIT	2.2
<b>TOTAL</b>	<b>40.3%</b>

(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, 2020

	% of Net Assets
Residential REITS	22.0%
Industrial REITS	17.2
Specialized REITS	14.4
Retail REITS	13.6
Office REITS	13.1
Health Care REITS	10.9
Diversified REITS	4.9
Hotel & Resort REITS	3.5
Short-Term Investments	1.0
Liabilities in Excess of Other Assets	(0.6)
<b>TOTAL</b>	<b>100.0%</b>

(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, 2020 (the "Reporting Period"), the total return for the Fund was 27.59%, and the Index was 27.70%. 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/cumulative effect of security misweights contributed to the difference between the Fund's performance and that of the Index.

Individual company earnings and positive developments towards a coronavirus vaccine were primary drivers of Fund performance during the Reporting Period.

The Fund has outpaced the broader US equity markets over the most recent Reporting Period. While there were some negative months, performance of the Fund was mostly in positive territory. This is especially true from April through June of 2020, when the US economy began reopening after the initial wave of the Corona virus had a serious negative impact on the economy and stock prices.

One driver that has really helped the Fund's performance is individual company earnings releases. During the Reporting Period, positive earnings releases from companies held in the Fund have had a good impact on underlying stock returns and the Fund's overall performance.

Another important driver is the hope for a coronavirus vaccine. Some of the Fund's leading contributors to positive performance are amidst trials to test possible vaccines for the virus that has impacted the entire world. Investors have been very interested in these companies, causing positive investment returns.

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 Moderna, Inc., Seattle Genetics, Inc., and Immunomedics, Inc.. The top negative contributors to the Fund's performance during the Reporting Period were Clovis Oncology, Inc., bluebird bio, Inc., and SAGE Therapeutics, 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.*

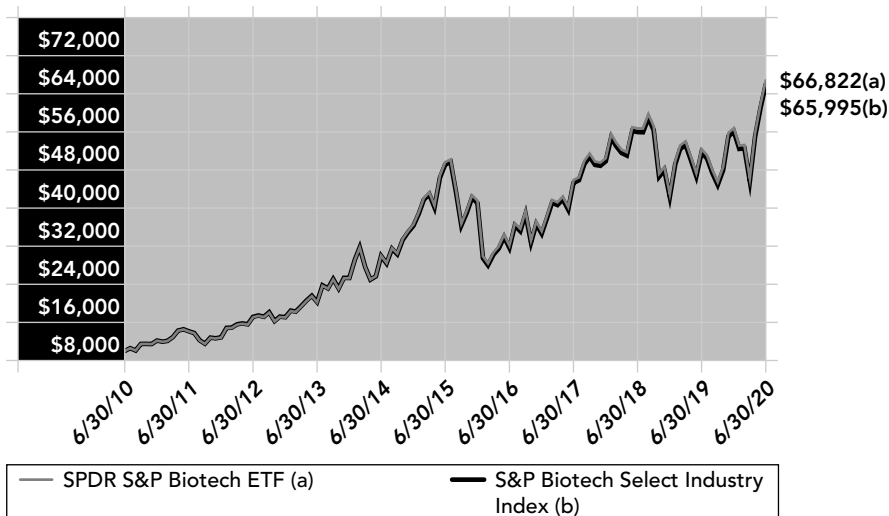
# SPDR S&P BIOTECH ETF

## PERFORMANCE SUMMARY (UNAUDITED)

Performance as of June 30, 2020

	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
<b>ONE YEAR</b>	27.59%	27.66%	27.70%	27.59%	27.66%	27.70%
<b>FIVE YEARS</b>	34.60%	34.56%	34.29%	6.12%	6.12%	6.07%
<b>TEN YEARS</b>	568.22%	568.32%	559.95%	20.92%	20.92%	20.77%

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%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2020.

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.ssga.com](http://www.ssga.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, 2020

Description	% of Net Assets
Inovio Pharmaceuticals, Inc.	2.0%
Invitae Corp.	1.8
Novavax, Inc.	1.8
Amicus Therapeutics, Inc.	1.3
OPKO Health, Inc.	1.3
Arrowhead Pharmaceuticals, Inc.	1.3
Natera, Inc.	1.2
Alkermes PLC	1.2
Alnylam Pharmaceuticals, Inc.	1.2
Esperion Therapeutics, Inc.	1.2
<b>TOTAL</b>	<b>14.3%</b>

(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, 2020

	% of Net Assets
Biotechnology	99.9%
Short Term Investments	16.0
Liabilities in Excess of Other Assets	(15.9)
<b>TOTAL</b>	<b>100.0%</b>

(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, 2020 (the "Reporting Period"), the total return for the Fund was -6.82%, and the Index was -6.58%. 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, and cash drag contributed to the difference between the Fund's performance and that of the Index.

Markets entered the third quarter of 2019 with a sense of cautious optimism following the G20 summit in Japan, where the United States and China reached a truce on the ongoing trade conflict and also agreed to restart trade negotiations.

In the fourth quarter it did not take long before progress appeared to take shape on a couple of the most prominent geopolitical issues overhanging the market. Reports that China would be willing to accept a limited trade deal so long as no further tariffs were introduced lifted spirits in early October. Around the same time, European assets and currencies received a jolt as progress towards a Brexit deal was reported. Markets headed into the new year near record levels.

However, the spread of the Coronavirus Disease 2019 (COVID-19) wreaked havoc upon capital markets during the first quarter of 2020 and it was the treatment in the form of social distancing, temporary lock-downs and quarantines and other mobility restrictions that inflicted significant harm to the global economy and financial markets.

Policy makers responded with massive, broad-based fiscal and monetary stimulus to support affected workers and businesses in record time. Markets recovered broadly in April and economic data in May indicated that the stimulus support and re-opening plans were working, and the economic recovery had begun. However, risks to recovery remained with increased geo-political tensions between the United States and China over Hong Kong and concerns around the further handling of COVID-19 crisis across the world.

Dividend yield and large and midcap US equity exposures were primary drivers of Fund performance during the Reporting Period. With its focus on higher yielding, dividend companies, the Fund does tend to own securities which are in industries considered defensive. However, with this market environment in 2020, Technology and Health Care names have performed best and some of the other traditional defensive sectors have been lagging. The Fund's defensive traits meant that the Fund lagged the broader market over the Reporting Period. In addition, high dividend companies have generally been characterized by significant overlap with value companies, and as a result, their comparative performance has often been similar. In this Reporting Period, value companies underperformed their growth counterparts, and high dividend companies produced similar underperformance to the overall market.

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 Clorox Co, Abbvie Inc, and Target Corp. The top negative contributors to the Fund's performance during the Reporting Period were Kontoor Brands, Exxon Mobil Corp, and Helmerich & Payne.

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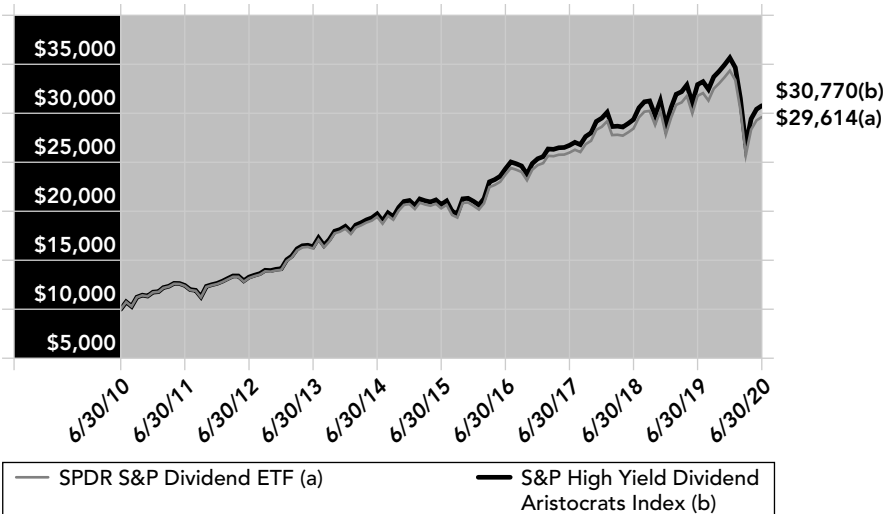
# SPDR S&P DIVIDEND ETF

## PERFORMANCE SUMMARY (UNAUDITED)

Performance as of June 30, 2020

	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
<b>ONE YEAR</b>	-6.82%	-6.89%	-6.58%	-6.82%	-6.89%	-6.58%
<b>FIVE YEARS</b>	45.88%	45.79%	48.74%	7.84%	7.83%	8.26%
<b>TEN YEARS</b>	196.14%	195.92%	207.70%	11.47%	11.46%	11.90%

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%. Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2020.

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.ssga.com](http://www.ssga.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, 2020

Description	% of Net Assets
Exxon Mobil Corp.	2.4%
Franklin Resources, Inc.	2.1
National Retail Properties, Inc. REIT	2.0
Polaris, Inc.	1.9
AbbVie, Inc.	1.8
Chevron Corp.	1.8
Bank OZK	1.8
AT&T, Inc.	1.8
Leggett & Platt, Inc.	1.8
Amcors PLC	1.8
<b>TOTAL</b>	<b>19.2%</b>

(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, 2020

	% of Net Assets
Financials	18.9%
Industrials	18.8
Consumer Staples	11.5
Utilities	11.0
Materials	9.9
Consumer Discretionary	8.6
Real Estate	6.2
Health Care	5.0
Energy	4.2
Communication Services	3.4
Information Technology	2.2
Short-Term Investments	1.2
Liabilities in Excess of Other Assets	(0.9)
<b>TOTAL</b>	<b>100.0%</b>

(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, 2020*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.6%</b>		
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 99.6%</b>		
Acadia Realty Trust REIT . . . . .	169,340	\$ 2,198,033
Agree Realty Corp. REIT . . . . .	105,965	6,962,960
Alexandria Real Estate Equities, Inc. REIT . . . . .	248,886	40,381,754
American Assets Trust, Inc. REIT . . . . .	94,516	2,631,325
American Campus Communities, Inc. REIT . . . . .	271,690	9,498,282
American Homes 4 Rent Class A REIT . . . . .	503,849	13,553,538
Americold Realty Trust REIT . . . . .	395,352	14,351,278
Apartment Investment and Management Co. Class A REIT . . . . .	293,894	11,062,170
Apple Hospitality REIT, Inc. . . . .	412,668	3,986,373
AvalonBay Communities, Inc. REIT . . . . .	277,625	42,931,930
Boston Properties, Inc. REIT . . . . .	285,084	25,765,892
Brandywine Realty Trust REIT . . . . .	335,369	3,652,168
Brixmor Property Group, Inc. REIT . . . . .	583,019	7,474,304
Camden Property Trust REIT . . . . .	192,201	17,532,575
CareTrust REIT, Inc. . . . .	188,220	3,229,855
Chatham Lodging Trust REIT . . . . .	92,377	565,347
City Office REIT, Inc. . . . .	93,611	941,727
Columbia Property Trust, Inc. REIT . . . . .	225,056	2,957,236
Community Healthcare Trust, Inc. REIT . . . . .	40,477	1,655,509
Corporate Office Properties Trust REIT . . . . .	220,657	5,591,448
Cousins Properties, Inc. REIT . . . . .	293,348	8,750,571
CubeSmart REIT . . . . .	382,235	10,316,523
DiamondRock Hospitality Co. REIT . . . . .	391,900	2,167,207
Digital Realty Trust, Inc. REIT (a) . . . . .	529,221	75,207,596
Diversified Healthcare Trust REIT . . . . .	467,923	2,070,559
Douglas Emmett, Inc. REIT . . . . .	325,475	9,979,064
Duke Realty Corp. REIT . . . . .	726,764	25,720,178
Easterly Government Properties, Inc. REIT . . . . .	147,734	3,415,610
EastGroup Properties, Inc. REIT . . . . .	77,082	9,142,696
Empire State Realty Trust, Inc. Class A REIT . . . . .	284,788	1,993,516
EPR Properties REIT . . . . .	152,366	5,047,886
Equity Commonwealth REIT . . . . .	238,971	7,694,866
Equity LifeStyle Properties, Inc. REIT . . . . .	359,381	22,454,125
Equity Residential REIT . . . . .	690,058	40,589,212
Essential Properties Realty Trust, Inc. REIT . . . . .	180,892	2,684,437
Essex Property Trust, Inc. REIT . . . . .	129,058	29,576,222
Extra Space Storage, Inc. REIT . . . . .	254,661	23,523,037
Federal Realty Investment Trust REIT . . . . .	138,905	11,836,095
First Industrial Realty Trust, Inc. REIT . . . . .	251,231	9,657,320
Four Corners Property Trust, Inc. REIT . . . . .	138,306	3,374,666

*See accompanying notes to financial statements.*



**SPDR DOW JONES REIT ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2020*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Franklin Street Properties Corp. REIT . . . . .	210,953	\$ 1,073,751
Front Yard Residential Corp. REIT . . . . .	96,850	842,595
Getty Realty Corp. REIT . . . . .	67,597	2,006,279
Global Net Lease, Inc. REIT . . . . .	175,971	2,943,995
Healthcare Realty Trust, Inc. REIT . . . . .	265,378	7,772,922
Healthcare Trust of America, Inc. Class A REIT . . . . .	431,381	11,440,224
Healthpeak Properties, Inc. REIT . . . . .	1,061,969	29,267,866
Hersha Hospitality Trust REIT . . . . .	70,832	407,992
Highwoods Properties, Inc. REIT . . . . .	204,354	7,628,535
Host Hotels & Resorts, Inc. REIT . . . . .	1,391,356	15,012,731
Hudson Pacific Properties, Inc. REIT . . . . .	301,552	7,587,048
Independence Realty Trust, Inc. REIT (a) . . . . .	186,313	2,140,736
Industrial Logistics Properties Trust REIT . . . . .	128,161	2,633,709
Innovative Industrial Properties, Inc. REIT (a) . . . . .	36,559	3,217,923
Investors Real Estate Trust REIT . . . . .	23,905	1,685,063
Invitation Homes, Inc. REIT . . . . .	1,072,732	29,532,312
JBG SMITH Properties REIT . . . . .	231,258	6,838,299
Kilroy Realty Corp. REIT . . . . .	208,955	12,265,659
Kimco Realty Corp. REIT . . . . .	854,007	10,965,450
Kite Realty Group Trust REIT . . . . .	165,417	1,908,912
Lexington Realty Trust REIT . . . . .	543,379	5,732,648
Life Storage, Inc. REIT . . . . .	92,660	8,798,067
LTC Properties, Inc. REIT . . . . .	77,148	2,906,165
Macerich Co. REIT (a) . . . . .	228,705	2,051,484
Mack-Cali Realty Corp. REIT . . . . .	178,158	2,724,036
Mid-America Apartment Communities, Inc. REIT . . . . .	225,629	25,872,877
Monmouth Real Estate Investment Corp. REIT . . . . .	192,543	2,789,948
National Health Investors, Inc. REIT . . . . .	87,784	5,330,244
National Retail Properties, Inc. REIT . . . . .	339,482	12,044,821
National Storage Affiliates Trust REIT . . . . .	121,971	3,495,689
NexPoint Residential Trust, Inc. REIT . . . . .	42,989	1,519,661
Office Properties Income Trust REIT . . . . .	94,762	2,460,969
Omega Healthcare Investors, Inc. REIT . . . . .	447,853	13,314,670
Paramount Group, Inc. REIT . . . . .	375,125	2,892,214
Park Hotels & Resorts, Inc. REIT . . . . .	463,351	4,582,541
Pebblebrook Hotel Trust REIT (a) . . . . .	257,211	3,513,502
Pennsylvania Real Estate Investment Trust (a) . . . . .	119,502	162,523
Piedmont Office Realty Trust, Inc. Class A REIT . . . . .	247,639	4,113,284
Prologis, Inc. REIT . . . . .	1,456,581	135,942,705
PS Business Parks, Inc. REIT . . . . .	39,492	5,228,741
Public Storage REIT . . . . .	296,498	56,895,001
QTS Realty Trust, Inc. Class A REIT . . . . .	119,112	7,633,888

*See accompanying notes to financial statements.*

**SPDR DOW JONES REIT ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2020*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Realty Income Corp. REIT . . . . .	677,458	\$ 40,308,751
Regency Centers Corp. REIT . . . . .	334,753	15,361,815
Retail Opportunity Investments Corp. REIT (a) . . . . .	228,883	2,593,244
Retail Properties of America, Inc. Class A REIT . . . . .	421,154	3,082,847
Rexford Industrial Realty, Inc. REIT . . . . .	242,224	10,035,340
RLJ Lodging Trust REIT . . . . .	324,775	3,065,876
RPT Realty REIT . . . . .	158,473	1,102,972
Ryman Hospitality Properties, Inc. REIT . . . . .	108,155	3,742,163
Seritage Growth Properties Class A REIT (a) (b) . . . . .	69,099	787,729
Service Properties Trust REIT . . . . .	323,651	2,294,686
Simon Property Group, Inc. REIT . . . . .	603,090	41,239,294
SITE Centers Corp. REIT . . . . .	292,478	2,369,072
SL Green Realty Corp. REIT (a) . . . . .	150,533	7,419,772
Spirit Realty Capital, Inc. REIT (a) . . . . .	202,488	7,058,732
STAG Industrial, Inc. REIT . . . . .	293,681	8,610,727
STORE Capital Corp. REIT . . . . .	439,312	10,460,019
Summit Hotel Properties, Inc. REIT . . . . .	207,749	1,231,952
Sun Communities, Inc. REIT . . . . .	193,894	26,307,538
Sunstone Hotel Investors, Inc. REIT . . . . .	424,080	3,456,252
Tanger Factory Outlet Centers, Inc. REIT (a) . . . . .	183,816	1,310,608
Taubman Centers, Inc. REIT . . . . .	121,216	4,577,116
Terreno Realty Corp. REIT . . . . .	133,182	7,010,701
UDR, Inc. REIT . . . . .	581,827	21,748,693
Universal Health Realty Income Trust REIT . . . . .	24,846	1,975,009
Urban Edge Properties REIT . . . . .	217,699	2,584,087
Ventas, Inc. REIT . . . . .	736,054	26,954,298
VEREIT, Inc. . . . .	2,127,485	13,679,729
Vornado Realty Trust REIT . . . . .	313,081	11,962,825
Washington Prime Group, Inc. REIT (a) . . . . .	368,534	309,863
Washington Real Estate Investment Trust . . . . .	161,896	3,594,091
Weingarten Realty Investors REIT . . . . .	236,879	4,484,119
Welltower, Inc. REIT . . . . .	823,483	42,615,245
WP Carey, Inc. REIT . . . . .	340,185	23,013,515
Xenia Hotels & Resorts, Inc. REIT . . . . .	223,136	2,081,859
<b>TOTAL COMMON STOCKS</b>		
(Cost \$1,627,316,815) . . . . .		1,347,733,308
<b>SHORT-TERM INVESTMENTS — 1.0%</b>		
State Street Institutional Liquid Reserves Fund, Premier Class 0.35%		
(c) (d) . . . . .	4,097,975	4,099,614

*See accompanying notes to financial statements.*

**SPDR DOW JONES REIT ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2020*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio II (e) (f) . . . . .	9,665,286	\$ 9,665,286
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$13,764,900) . . . . .		<u>13,764,900</u>
<b>TOTAL INVESTMENTS — 100.6%</b>		
(Cost \$1,641,081,715) . . . . .		<u>1,361,498,208</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (0.6)%</b> . . . . .		<u>(8,335,532)</u>
<b>NET ASSETS — 100.0%</b> . . . . .		<u><u>\$ 1,353,162,676</u></u>

- (a) All or a portion of the shares of the security are on loan at June 30, 2020.
- (b) Non-income producing security.
- (c) 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, 2020 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at June 30, 2020.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.
- (f) 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, 2020.

<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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$1,347,733,308	\$—	\$—	\$1,347,733,308
Short-Term Investments . . . . .	<u>13,764,900</u>	<u>—</u>	<u>—</u>	<u>13,764,900</u>
<b>TOTAL INVESTMENTS</b> . . . . .	<u><u>\$1,361,498,208</u></u>	<u><u>\$—</u></u>	<u><u>\$—</u></u>	<u><u>\$1,361,498,208</u></u>

*See accompanying notes to financial statements.*

**SPDR DOW JONES REIT ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2020*

**Affiliate Table**

	Number of Shares Held at 6/30/19	Value at 6/30/19	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/20	Value at 6/30/20	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	—	\$ —	\$149,757,636	\$145,655,536	\$(2,486)	\$—	4,097,975	\$ 4,099,614	\$ 35,991
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . .	6,552,771	6,552,771	9,640,475	16,193,246	—	—	—	—	6,343
State Street Navigator Securities Lending Portfolio II . . . . .	—	—	244,588,539	234,923,253	—	—	9,665,286	9,665,286	179,230
State Street Navigator Securities Lending Portfolio III . . . . .	10,224,141	10,224,141	74,155,406	84,379,547	—	—	—	—	29,297
<b>Total . . . . .</b>		<u>\$16,776,912</u>	<u>\$478,142,056</u>	<u>\$481,151,582</u>	<u>\$(2,486)</u>	<u>\$—</u>		<u>\$13,764,900</u>	<u>\$250,861</u>

*See accompanying notes to financial statements.*

**SPDR S&P BIOTECH ETF**  
**SCHEDULE OF INVESTMENTS**  
*June 30, 2020*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.9%</b>		
<b>BIOTECHNOLOGY — 99.9%</b>		
AbbVie, Inc. . . . .	573,335	\$ 56,290,030
ACADIA Pharmaceuticals, Inc. (a) (b) . . . . .	1,156,392	56,050,320
Acceleron Pharma, Inc. (a) . . . . .	555,904	52,960,974
Achillon Pharmace (a) (b) . . . . .	51,865	57,570
Adverum Biotechnologies, Inc. (a) (b). . . . .	1,922,320	40,138,042
Agenus, Inc. (a) . . . . .	3,814,396	14,990,576
Agiost Pharmaceuticals, Inc. (a) (b). . . . .	1,124,621	60,144,731
Aimmune Therapeutics, Inc. (a) (b) . . . . .	2,790,073	46,622,120
Akebia Therapeutics, Inc. (a) . . . . .	2,380,450	32,326,511
Alector, Inc. (a) (b) . . . . .	922,919	22,556,140
Alexion Pharmaceuticals, Inc. (a) . . . . .	485,114	54,449,195
Alkermes PLC (a) . . . . .	3,240,693	62,885,647
Allakos, Inc. (a) (b) . . . . .	705,951	50,729,639
Allogene Therapeutics, Inc. (a) (b) . . . . .	1,268,151	54,302,226
Alnylam Pharmaceuticals, Inc. (a) . . . . .	422,728	62,610,244
Amgen, Inc. . . . .	243,313	57,387,804
Amicus Therapeutics, Inc. (a) (b) . . . . .	4,850,668	73,148,073
AnaptysBio, Inc. (a) . . . . .	940,004	20,999,689
Anika Therapeutics, Inc. (a) . . . . .	408,064	15,396,255
Apellis Pharmaceuticals, Inc. (a) (b) . . . . .	1,711,369	55,893,312
Arcus Biosciences, Inc. (a) . . . . .	879,188	21,751,111
Ardelyx, Inc. (a) . . . . .	1,694,422	11,725,400
Arena Pharmaceuticals, Inc. (a) . . . . .	864,871	54,443,630
Arrowhead Pharmaceuticals, Inc. (a) (b) . . . . .	1,619,860	69,961,753
Assembly Biosciences, Inc. (a) . . . . .	417,242	9,730,083
Atara Biotherapeutics, Inc. (a) . . . . .	2,004,800	29,209,936
Athenex, Inc. (a) (b) . . . . .	1,116,296	15,360,233
Athersys, Inc. (a) (b) . . . . .	8,333,518	23,000,510
AvroBio, Inc. (a) (b) . . . . .	526,121	9,180,811
BioCryst Pharmaceuticals, Inc. (a) (b) (c) . . . . .	12,358,764	58,889,511
Biogen, Inc. (a) . . . . .	189,812	50,784,201
Biohaven Pharmaceutical Holding Co., Ltd. (a) (b). . . . .	803,384	58,735,404
BioMarin Pharmaceutical, Inc. (a) . . . . .	501,469	61,851,186
BioRxcel Therapeutics, Inc. (a) (b) . . . . .	774,443	41,053,223
Bluebird Bio, Inc. (a) (b) . . . . .	829,298	50,620,350
Blueprint Medicines Corp. (a) . . . . .	758,671	59,176,338
BridgeBio Pharma, Inc. (a) (b) . . . . .	1,849,182	60,301,825
CareDx, Inc. (a) (b) . . . . .	1,258,102	44,574,554
Catalyst Pharmaceuticals, Inc. (a) (b) . . . . .	4,713,118	21,774,605
CEL-SCI Corp. (a) (b) (c) . . . . .	1,887,669	28,164,022

*See accompanying notes to financial statements.*

**SPDR S&P BIOTECH ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2020*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
ChemoCentryx, Inc. (a) . . . . .	814,839	\$ 46,885,836
Clovis Oncology, Inc. (a) (b) (c) . . . . .	7,843,117	52,941,040
Coherus Biosciences, Inc. (a) (b) . . . . .	3,297,148	58,887,063
Constellation Pharmaceuticals, Inc. (a) . . . . .	868,118	26,086,946
Corbus Pharmaceuticals Holdings, Inc. (a) . . . . .	1,770,830	14,857,264
Cue Biopharma, Inc. (a) . . . . .	497,204	12,186,470
Cytokinetics, Inc. (a) (b) . . . . .	1,208,765	28,490,591
CytomX Therapeutics, Inc. (a) . . . . .	1,230,382	10,249,082
Deciphera Pharmaceuticals, Inc. (a) . . . . .	977,430	58,372,120
Denali Therapeutics, Inc. (a) (b) . . . . .	944,193	22,830,587
Dicerna Pharmaceuticals, Inc. (a) . . . . .	1,529,432	38,847,573
Dynavax Technologies Corp. (a) (b) . . . . .	3,263,799	28,949,897
Eagle Pharmaceuticals, Inc. (a) . . . . .	446,099	21,403,830
Editas Medicine, Inc. (a) (b) . . . . .	1,858,382	54,970,940
Emergent BioSolutions, Inc. (a) . . . . .	770,850	60,958,818
Enanta Pharmaceuticals, Inc. (a) . . . . .	455,762	22,883,810
Epizyme, Inc. (a) (b) . . . . .	2,067,203	33,199,280
Esperion Therapeutics, Inc. (a) (b) . . . . .	1,219,434	62,569,159
Exact Sciences Corp. (a) (b) . . . . .	621,014	53,990,957
Exelixis, Inc. (a) . . . . .	2,367,891	56,213,732
Fate Therapeutics, Inc. (a) (b) . . . . .	1,724,110	59,154,214
FibroGen, Inc. (a) (b) . . . . .	1,389,371	56,311,207
Flexion Therapeutics, Inc. (a) (b) . . . . .	1,660,933	21,841,269
G1 Therapeutics, Inc. (a) (b) . . . . .	661,220	16,041,197
Gilead Sciences, Inc. . . . .	724,354	55,731,797
Global Blood Therapeutics, Inc. (a) . . . . .	846,127	53,415,998
Gossamer Bio, Inc. (a) (b) . . . . .	932,419	12,121,447
Halozyne Therapeutics, Inc. (a) (b) . . . . .	2,323,339	62,288,719
Heron Therapeutics, Inc. (a) (b) . . . . .	2,020,504	29,721,614
Homology Medicines, Inc. (a) (b) . . . . .	789,698	11,995,513
IGM Biosciences, Inc. (a) . . . . .	180,482	13,175,186
ImmunoGen, Inc. (a) . . . . .	5,617,549	25,840,725
Immunomedics, Inc. (a) (b) . . . . .	1,714,085	60,747,172
Incyte Corp. (a) . . . . .	575,880	59,874,244
Inovio Pharmaceuticals, Inc. (a) (b) . . . . .	4,072,007	109,740,589
Insmed, Inc. (a) . . . . .	1,949,995	53,702,862
Intellia Therapeutics, Inc. (a) (b) . . . . .	1,351,443	28,407,332
Intercept Pharmaceuticals, Inc. (a) (b) . . . . .	705,260	33,789,007
Invitae Corp. (a) (b) . . . . .	3,278,870	99,316,972
Ionis Pharmaceuticals, Inc. (a) . . . . .	908,243	53,550,007
Iovance Biotherapeutics, Inc. (a) (b) . . . . .	1,796,615	49,317,082
Ironwood Pharmaceuticals, Inc. (a) (b) . . . . .	4,906,703	50,637,175

*See accompanying notes to financial statements.*

**SPDR S&P BIOTECH ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2020*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Kadmon Holdings, Inc. (a) (b) . . . . .	4,109,509	\$ 21,040,686
Karuna Therapeutics, Inc. (a) (b) . . . . .	470,299	52,419,527
Karyopharm Therapeutics, Inc. (a) (b) . . . . .	3,174,804	60,130,788
Kodiak Sciences, Inc. (a) (b) . . . . .	654,134	35,401,732
Krystal Biotech, Inc. (a) (b) . . . . .	428,315	17,740,807
Kura Oncology, Inc. (a) . . . . .	693,561	11,305,044
Ligand Pharmaceuticals, Inc. (a) (b) . . . . .	485,654	54,320,400
MacroGenics, Inc. (a) . . . . .	561,751	15,684,088
Madrigal Pharmaceuticals, Inc. (a) (b) . . . . .	422,083	47,800,900
Mersana Therapeutics, Inc. (a) . . . . .	649,756	15,204,290
Mirati Therapeutics, Inc. (a) (b) . . . . .	517,959	59,135,379
Moderna, Inc. (a) . . . . .	855,213	54,913,227
Momenta Pharmaceuticals, Inc. (a) . . . . .	1,707,594	56,811,652
Myriad Genetics, Inc. (a) . . . . .	2,945,020	33,396,527
Natera, Inc. (a) (b) . . . . .	1,295,358	64,586,550
Neurocrine Biosciences, Inc. (a) . . . . .	461,868	56,347,896
Novavax, Inc. (a) (b) . . . . .	1,163,515	96,978,975
OPKO Health, Inc. (a) (b) . . . . .	21,378,657	72,901,220
PDL BioPharma, Inc. (a) . . . . .	2,798,988	8,145,055
Portola Pharmaceuticals, Inc. (a) (b) . . . . .	1,909,705	34,355,593
Principia Biopharma, Inc. (a) . . . . .	650,331	38,883,291
Prothena Corp. PLC (a) . . . . .	639,130	6,685,300
PTC Therapeutics, Inc. (a) (b) . . . . .	1,076,272	54,610,041
Puma Biotechnology, Inc. (a) (b) (c) . . . . .	2,718,389	28,352,797
Radius Health, Inc. (a) (b) . . . . .	1,615,815	22,023,558
Regeneron Pharmaceuticals, Inc. (a) . . . . .	90,196	56,250,735
REGENXBIO, Inc. (a) . . . . .	1,181,413	43,511,441
Retrophin, Inc. (a) . . . . .	956,879	19,529,900
Rhythm Pharmaceuticals, Inc. (a) (b) . . . . .	480,410	10,713,143
Rocket Pharmaceuticals, Inc. (a) (b) . . . . .	824,382	17,254,315
Sage Therapeutics, Inc. (a) (b) . . . . .	1,464,297	60,885,469
Sangamo Therapeutics, Inc. (a) (b) . . . . .	3,985,253	35,707,867
Sarepta Therapeutics, Inc. (a) (b) . . . . .	333,787	53,519,408
Seattle Genetics, Inc. (a) . . . . .	350,792	59,606,577
Sorrento Therapeutics, Inc. (a) (b) . . . . .	6,711,255	42,146,681
Spectrum Pharmaceuticals, Inc. (a) . . . . .	3,081,655	10,415,994
TG Therapeutics, Inc. (a) (b) . . . . .	3,084,307	60,082,300
Translate Bio, Inc. (a) (b) . . . . .	890,020	15,949,158
Turning Point Therapeutics, Inc. (a) . . . . .	560,562	36,206,700
Twist Bioscience Corp. (a) (b) . . . . .	978,774	44,338,462
Ultragenyx Pharmaceutical, Inc. (a) (b) . . . . .	779,018	60,934,788
United Therapeutics Corp. (a) . . . . .	459,288	55,573,848

*See accompanying notes to financial statements.*

**SPDR S&P BIOTECH ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2020*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Vanda Pharmaceuticals, Inc. (a) . . . . .	1,806,100	\$ 20,661,784
Veracyte, Inc. (a) (b) . . . . .	1,201,467	31,117,995
Vericel Corp. (a) (b) . . . . .	1,821,646	25,175,148
Vertex Pharmaceuticals, Inc. (a) . . . . .	197,363	57,296,453
Viela Bio, Inc. (a) . . . . .	278,311	12,056,433
Viking Therapeutics, Inc. (a) (b) . . . . .	2,913,435	21,005,866
Voyager Therapeutics, Inc. (a) (b) . . . . .	777,313	9,809,690
Xencor, Inc. (a) (b) . . . . .	1,080,070	34,983,467
Y-mAbs Therapeutics, Inc. (a) . . . . .	392,613	16,960,882
ZIOPHARM Oncology, Inc. (a) (b) . . . . .	3,550,940	11,647,084
<b>TOTAL COMMON STOCKS</b>		
(Cost \$5,658,705,401) . . . . .		<u>5,395,241,018</u>
<b>SHORT-TERM INVESTMENTS — 16.0%</b>		
State Street Institutional Liquid Reserves Fund, Premier Class 0.35%		
(d) (e) . . . . .	6,399,493	6,402,053
State Street Navigator Securities Lending Portfolio II (f) (g) . . . . .	857,417,617	857,417,617
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$863,819,613) . . . . .		<u>863,819,670</u>
<b>TOTAL INVESTMENTS — 115.9%</b>		
(Cost \$6,522,525,014) . . . . .		<u>6,259,060,688</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (15.9)% . . . . .</b>		<u>(856,413,368)</u>
<b>NET ASSETS — 100.0% . . . . .</b>		<u>\$ 5,402,647,320</u>

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at June 30, 2020.
- (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, 2020 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, 2020 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at June 30, 2020.
- (f) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.
- (g) Investment of cash collateral for securities loaned.

*See accompanying notes to financial statements.*



**SPDR S&P BIOTECH ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2020**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2020.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$5,395,183,448	\$57,570	\$—	\$5,395,241,018
Short-Term Investments . . . . .	863,819,670	—	—	863,819,670
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$6,259,003,118</u>	<u>\$57,570</u>	<u>\$—</u>	<u>\$6,259,060,688</u>

**Affiliate Table**

	Number of Shares Held at 6/30/19	Value at 6/30/19	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation(a)	Number of Shares Held at 6/30/20	Value at 6/30/20	Dividend Income
Acorda Therapeutics, Inc. . . . .	2,503,039	\$ 19,198,309	\$ 3,419,376	\$ 12,395,093	\$ (36,549,619)	\$ —*	—	\$ —*	—
Adverum Biotechnologies, Inc. . . . .	505,070	6,005,282	105,371,860	104,376,136	25,688,139	—*	—	—*	—
AnaptysBio, Inc. . . . .	470,813	26,563,269	82,567,730	75,787,869	(29,189,087)	—*	—	—*	—
BioCryst Pharmaceuticals, Inc. . . . .	4,513,164	17,104,892	67,916,656	35,624,830	(5,776,904)	15,269,697	12,358,764	58,889,511	—
Catalyst Pharmaceuticals, Inc. . . . .	—	—	77,785,908	55,246,512	356,070	—*	—	—*	—
CEL-SCI Corp. . . . .	—	—	27,902,164	1,872,662	201,560	1,932,960	1,887,669	28,164,022	—
Clovis Oncology, Inc. . . . .	4,344,916	64,608,901	119,271,300	76,125,053	(122,121,378)	67,307,270	7,843,117	52,941,040	—
Puma Biotechnology, Inc. . . . .	4,163,214	52,914,450	89,353,026	104,877,027	(56,969,260)	47,931,608	2,718,389	28,352,797	—
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	—	—	250,801,918	244,393,084	(6,838)	57	6,399,493	6,402,053	65,445
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	2,012,403	2,012,403	102,679,821	104,692,224	—	—	—	—	37,546
State Street Navigator Securities Lending Portfolio II . . . . .	—	—	2,030,603,981	1,173,186,364	—	—	857,417,617	857,417,617	3,592,381
State Street Navigator Securities Lending Portfolio III . . . . .	251,159,946	251,159,946	472,618,174	723,778,120	—	—	—	—	1,428,465
Viking Therapeutics, Inc. . . . .	5,730,107	47,559,888	61,255,571	80,255,665	(40,323,008)	—*	—	—*	—
<b>Total</b> . . . . .		<u>\$487,127,340</u>	<u>\$3,491,547,485</u>	<u>\$2,792,610,639</u>	<u>\$(264,690,325)</u>	<u>\$132,441,592</u>		<u>\$1,032,167,040</u>	<u>\$5,123,837</u>

(a) Does not include change in unrealized appreciation and depreciation from investments that are no longer affiliates at period ended June 30, 2020.

\* As of June 30, 2020, no longer an affiliate.

See accompanying notes to financial statements.

**SPDR S&P DIVIDEND ETF**  
**SCHEDULE OF INVESTMENTS**  
*June 30, 2020*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.7%</b>		
<b>AEROSPACE &amp; DEFENSE — 1.7%</b>		
General Dynamics Corp. . . . .	962,559	\$ 143,864,068
Raytheon Technologies Corp. . . . .	1,859,986	114,612,338
		<u>258,476,406</u>
<b>AIR FREIGHT &amp; LOGISTICS — 1.3%</b>		
C.H. Robinson Worldwide, Inc. (a). . . . .	1,651,463	130,564,665
Expeditors International of Washington, Inc. . . . .	806,207	61,303,980
		<u>191,868,645</u>
<b>BANKS — 8.6%</b>		
Bank OZK (a) (b) . . . . .	11,770,632	276,256,733
Commerce Bancshares, Inc. (a) . . . . .	1,458,692	86,748,413
Community Bank System, Inc. (a) . . . . .	1,772,942	101,093,153
Cullen/Frost Bankers, Inc. (a) (b). . . . .	3,189,184	238,263,937
People's United Financial, Inc. (b) . . . . .	21,697,953	251,045,316
Prosperity Bancshares, Inc. . . . .	2,919,314	173,348,865
United Bankshares, Inc. (a) . . . . .	6,311,500	174,576,090
		<u>1,301,332,507</u>
<b>BEVERAGES — 2.0%</b>		
Brown-Forman Corp. Class B . . . . .	784,439	49,937,387
Coca-Cola Co. . . . .	3,106,000	138,776,080
PepsiCo, Inc. . . . .	922,297	121,983,001
		<u>310,696,468</u>
<b>BIOTECHNOLOGY — 1.8%</b>		
AbbVie, Inc. . . . .	2,852,138	280,022,909
<b>BUILDING PRODUCTS — 0.9%</b>		
A.O. Smith Corp. . . . .	2,419,254	113,995,249
Carrier Global Corp. (a) . . . . .	1,028,037	22,842,982
		<u>136,838,231</u>
<b>CAPITAL MARKETS — 5.7%</b>		
Eaton Vance Corp. . . . .	5,344,651	206,303,528
FactSet Research Systems, Inc. (a) . . . . .	152,598	50,123,865
Franklin Resources, Inc. (a) . . . . .	15,410,655	323,161,435
S&P Global, Inc. . . . .	147,745	48,679,023
SEI Investments Co. . . . .	1,178,816	64,811,304
T Rowe Price Group, Inc. . . . .	1,404,284	173,429,074
		<u>866,508,229</u>

*See accompanying notes to financial statements.*

**SPDR S&P DIVIDEND ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2020*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>CHEMICALS — 5.5%</b>		
Air Products & Chemicals, Inc. . . . .	480,088	\$ 115,922,049
Albemarle Corp. (a) . . . . .	1,701,137	131,344,788
Ecolab, Inc. . . . .	260,380	51,802,601
HB Fuller Co. (b). . . . .	2,718,062	121,225,565
Linde PLC . . . . .	463,901	98,398,041
PPG Industries, Inc. . . . .	1,018,224	107,992,837
RPM International, Inc. . . . .	1,428,971	107,258,563
Sherwin-Williams Co. . . . .	88,306	51,027,622
Stepan Co. . . . .	502,197	48,763,329
		<u>833,735,395</u>
<b>COMMERCIAL SERVICES &amp; SUPPLIES — 2.4%</b>		
ABM Industries, Inc. (a) (b) . . . . .	3,496,319	126,916,380
Brady Corp. Class A. . . . .	1,770,789	82,908,341
Cintas Corp. . . . .	278,862	74,277,682
MSA Safety, Inc. (a). . . . .	648,112	74,169,937
		<u>358,272,340</u>
<b>CONTAINERS &amp; PACKAGING — 3.2%</b>		
Amcor PLC . . . . .	26,440,260	269,955,055
AptarGroup, Inc. . . . .	520,280	58,260,954
Sonoco Products Co. . . . .	2,989,816	156,337,479
		<u>484,553,488</u>
<b>DISTRIBUTORS — 1.4%</b>		
Genuine Parts Co. . . . .	2,425,081	210,885,044
<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 1.8%</b>		
AT&T, Inc. . . . .	9,136,053	276,182,882
<b>ELECTRIC UTILITIES — 1.3%</b>		
Eversource Energy. . . . .	1,266,529	105,463,870
NextEra Energy, Inc. . . . .	364,536	87,550,611
		<u>193,014,481</u>
<b>ELECTRICAL EQUIPMENT — 2.3%</b>		
Emerson Electric Co. . . . .	2,996,334	185,862,598
nVent Electric PLC (b) . . . . .	9,090,838	170,271,396
		<u>356,133,994</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 6.2%</b>		
Essex Property Trust, Inc. REIT . . . . .	590,776	135,388,136
Federal Realty Investment Trust REIT (a) . . . . .	3,029,246	258,122,052

*See accompanying notes to financial statements.*

**SPDR S&P DIVIDEND ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2020*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
National Retail Properties, Inc. REIT . . . . .	8,332,186	\$ 295,625,959
Realty Income Corp. REIT. . . . .	4,294,564	255,526,558
		<u>944,662,705</u>
<b>FOOD &amp; STAPLES RETAILING — 2.7%</b>		
Casey's General Stores, Inc. . . . .	237,527	35,515,037
Sysco Corp. . . . .	2,994,921	163,702,382
Walmart, Inc. . . . .	558,681	66,918,810
Walgreens Boots Alliance, Inc. . . . .	3,473,157	147,227,125
		<u>413,363,354</u>
<b>FOOD PRODUCTS — 3.4%</b>		
Archer-Daniels-Midland Co. . . . .	4,325,851	172,601,455
Hormel Foods Corp. (a). . . . .	1,595,627	77,020,915
J.M. Smucker Co. . . . .	1,025,403	108,497,892
Lancaster Colony Corp. . . . .	548,895	85,073,236
McCormick & Co., Inc. . . . .	437,524	78,496,181
		<u>521,689,679</u>
<b>GAS UTILITIES — 5.8%</b>		
Atmos Energy Corp. . . . .	863,935	86,030,648
National Fuel Gas Co. . . . .	4,312,353	180,816,961
New Jersey Resources Corp. . . . .	4,313,668	140,841,260
Northwest Natural Holding Co. (b) . . . . .	1,853,023	103,380,153
South Jersey Industries, Inc. (a) (b) . . . . .	6,542,373	163,493,901
UGI Corp. . . . .	6,563,679	208,724,992
		<u>883,287,915</u>
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES — 1.4%</b>		
Abbott Laboratories . . . . .	733,757	67,087,403
Becton Dickinson and Co. . . . .	195,935	46,881,367
Medtronic PLC . . . . .	944,083	86,572,411
West Pharmaceutical Services, Inc. . . . .	84,749	19,252,430
		<u>219,793,611</u>
<b>HEALTH CARE PROVIDERS &amp; SERVICES — 1.1%</b>		
Cardinal Health, Inc. . . . .	3,073,549	160,408,522
<b>HOTELS, RESTAURANTS &amp; LEISURE — 0.8%</b>		
McDonald's Corp. . . . .	627,452	115,746,070
<b>HOUSEHOLD DURABLES — 1.8%</b>		
Leggett & Platt, Inc. (b). . . . .	7,856,841	276,167,961

*See accompanying notes to financial statements.*

**SPDR S&P DIVIDEND ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2020*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>HOUSEHOLD PRODUCTS — 3.3%</b>		
Church & Dwight Co., Inc. . . . .	799,596	\$ 61,808,771
Clorox Co. (a) . . . . .	486,681	106,763,211
Colgate-Palmolive Co. . . . .	1,406,327	103,027,516
Kimberly-Clark Corp. . . . .	900,675	127,310,411
Procter & Gamble Co. . . . .	858,150	102,608,996
		501,518,905
<b>INDUSTRIAL CONGLOMERATES — 1.7%</b>		
3M Co. . . . .	1,127,259	175,841,131
Carlisle Cos., Inc. . . . .	496,894	59,463,305
Roper Technologies, Inc. . . . .	79,106	30,713,696
		266,018,132
<b>INSURANCE — 4.7%</b>		
Aflac, Inc. . . . .	3,525,986	127,041,276
Brown & Brown, Inc. . . . .	1,025,024	41,779,978
Chubb, Ltd. . . . .	974,801	123,429,303
Cincinnati Financial Corp. . . . .	1,532,452	98,122,901
Old Republic International Corp. . . . .	14,028,977	228,812,615
RenaissanceRe Holdings, Ltd. . . . .	245,227	41,941,174
RLI Corp. (a) . . . . .	563,844	46,291,592
		707,418,839
<b>IT SERVICES — 2.2%</b>		
Automatic Data Processing, Inc. . . . .	740,107	110,194,531
International Business Machines Corp. . . . .	1,818,220	219,586,430
		329,780,961
<b>LEISURE EQUIPMENT &amp; PRODUCTS — 1.9%</b>		
Polaris, Inc. (b) . . . . .	3,164,816	292,903,721
<b>MACHINERY — 6.8%</b>		
Caterpillar, Inc. . . . .	1,187,754	150,250,881
Donaldson Co., Inc. . . . .	1,983,857	92,289,028
Dover Corp. . . . .	1,002,057	96,758,624
Franklin Electric Co., Inc. . . . .	1,026,989	53,937,462
Graco, Inc. . . . .	1,218,725	58,486,613
Illinois Tool Works, Inc. . . . .	733,332	128,223,100
Lincoln Electric Holdings, Inc. . . . .	1,438,761	121,201,226
Nordson Corp. . . . .	273,501	51,885,875
Otis Worldwide Corp. . . . .	514,041	29,228,371
Pentair PLC . . . . .	3,152,217	119,752,724

*See accompanying notes to financial statements.*

**SPDR S&P DIVIDEND ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2020*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Stanley Black & Decker, Inc. . . . .	985,087	\$ 137,301,426
		<u>1,039,315,330</u>
<b>MEDIA — 0.7%</b>		
John Wiley & Sons, Inc. Class A (b). . . . .	2,676,536	<u>104,384,904</u>
<b>METALS &amp; MINING — 1.2%</b>		
Nucor Corp. (a). . . . .	4,475,761	<u>185,341,263</u>
<b>MULTI-UTILITIES — 2.6%</b>		
Black Hills Corp. . . . .	2,026,321	114,811,348
Consolidated Edison, Inc. . . . .	1,811,896	130,329,679
MDU Resources Group, Inc. . . . .	6,646,005	<u>147,408,391</u>
		<u>392,549,418</u>
<b>MULTILINE RETAIL — 0.8%</b>		
Target Corp. . . . .	1,032,651	<u>123,845,834</u>
<b>OIL, GAS &amp; CONSUMABLE FUELS — 4.2%</b>		
Chevron Corp. . . . .	3,098,728	276,499,499
Exxon Mobil Corp. . . . .	7,967,180	<u>356,292,290</u>
		<u>632,791,789</u>
<b>PHARMACEUTICALS — 0.7%</b>		
Johnson & Johnson . . . . .	703,852	<u>98,982,707</u>
<b>SPECIALTY RETAIL — 0.9%</b>		
Lowe's Cos., Inc. . . . .	1,017,576	<u>137,494,869</u>
<b>TEXTILES, APPAREL &amp; LUXURY GOODS — 1.0%</b>		
VF Corp. . . . .	2,467,347	<u>150,360,126</u>
<b>TRADING COMPANIES &amp; DISTRIBUTORS — 1.7%</b>		
Fastenal Co. (a) . . . . .	3,461,253	148,280,079
W.W. Grainger, Inc. . . . .	338,815	<u>106,442,120</u>
		<u>254,722,199</u>
<b>WATER UTILITIES — 1.3%</b>		
American States Water Co. . . . .	688,815	54,161,523
California Water Service Group. . . . .	1,301,335	62,073,680
Essential Utilities, Inc. (a) . . . . .	2,040,282	<u>86,181,512</u>
		<u>202,416,715</u>

*See accompanying notes to financial statements.*

**SPDR S&P DIVIDEND ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2020**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>WIRELESS TELECOMMUNICATION SERVICES — 0.9%</b>		
Telephone & Data Systems, Inc. (b) . . . . .	7,119,547	\$ 141,536,594
<b>TOTAL COMMON STOCKS</b>		
(Cost \$15,601,627,536) . . . . .		<u>15,155,023,142</u>
<b>SHORT-TERM INVESTMENTS — 1.2%</b>		
State Street Institutional Liquid Reserves Fund, Premier Class 0.35% (c) (d) . . . . .	16,175,997	16,182,467
State Street Navigator Securities Lending Portfolio II (e) (f) . . . . .	160,240,114	<u>160,240,114</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$176,410,308) . . . . .		<u>176,422,581</u>
<b>TOTAL INVESTMENTS — 100.9%</b>		
(Cost \$15,778,037,844) . . . . .		<u>15,331,445,723</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (0.9)%</b> . . . . .		(133,579,889)
<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 15,197,865,834</u>

- (a) All or a portion of the shares of the security are on loan at June 30, 2020.
- (b) 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, 2020 are shown in the Affiliate Table below.
- (c) 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, 2020 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at June 30, 2020.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.
- (f) 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, 2020.

<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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$15,155,023,142	\$—	\$—	\$15,155,023,142
Short-Term Investments . . . . .	<u>176,422,581</u>	<u>—</u>	<u>—</u>	<u>176,422,581</u>
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$15,331,445,723</u>	<u>\$—</u>	<u>\$—</u>	<u>\$15,331,445,723</u>

See accompanying notes to financial statements.

**SPDR S&P DIVIDEND ETF**  
**SCHEDULE OF INVESTMENTS (continued)**  
**June 30, 2020**

**Affiliate Table**

	Number of Shares Held at 6/30/19	Value at 6/30/19	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation(a)	Number of Shares Held at 6/30/20	Value at 6/30/20	Dividend Income
ABM Industries, Inc. . . . .	3,755,454	\$ 150,218,160	\$ 74,902,209	\$ 89,378,792	\$ 7,525,804	\$ (16,351,001)	3,496,319	\$ 126,916,380	\$ 2,373,808
Bank OZK . . . . .	7,011,092	210,963,759	156,821,007	38,351,659	(3,370,687)	(49,805,687)	11,770,632	276,256,733	7,821,851
Brady Corp. . . . .	2,701,251	133,225,699	40,207,101	87,278,482	4,966,907	—*	—	—*	1,889,209
Cullen/Frost Bankers, Inc. . . . .	1,912,497	179,124,469	166,860,421	65,155,349	8,892,052	(51,457,656)	3,189,184	238,263,937	7,279,560
Eaton Vance Corp. . . . .	5,890,022	254,036,649	92,450,906	117,922,762	15,628,948	—*	—	—*	8,138,430
HB Fuller Co. . . . .	1,886,785	87,546,824	63,861,591	32,418,598	(852,782)	3,088,530	2,718,062	121,225,565	1,230,642
Helmerich & Payne, Inc. . . . .	—	—	457,238,655	233,766,289	(223,472,366)	—*	—	—*	7,593,719
John Wiley & Sons, Inc. . . . .	3,190,542	146,318,256	52,866,597	76,479,092	(17,535,338)	(785,519)	2,676,536	104,384,904	3,857,777
Kontoor Brands, Inc. . . . .	254,938	7,143,363	332,569,217	162,778,240	(177,059,719)	—*	—	—*	7,536,637
Leggett & Platt, Inc. . . . .	6,012,837	230,712,556	262,972,078	230,049,025	48,321,890	(35,789,538)	7,856,841	276,167,961	10,549,572
Meredith Corp. . . . .	3,377,760	185,979,466	173,564,742	238,710,977	(131,690,869)	—*	—	—*	6,345,141
National Fuel Gas Co. . . . .	3,323,623	175,321,113	179,396,000	120,748,179	(29,071,840)	—*	—	—*	9,247,828
Northwest Natural Holding Co. . . . .	—	—	143,352,174	11,435,698	(1,126,491)	(27,409,832)	1,853,023	103,380,153	657,703
nVent Electric PLC . . . . .	6,616,421	164,021,077	158,242,105	108,177,295	(2,235,294)	(41,579,197)	9,090,838	170,271,396	5,645,000
People's United Financial, Inc. . . . .	18,048,137	302,847,739	133,919,572	80,340,710	(6,220,626)	(99,160,659)	21,697,953	251,045,316	14,065,416
Polaris, Inc. . . . .	2,121,915	193,582,305	158,025,240	88,215,093	5,355,225	24,156,044	3,164,816	292,903,721	5,607,644
South Jersey Industries, Inc. . . . .	—	—	218,951,489	18,289,389	(2,263,049)	(34,905,150)	6,542,373	163,493,901	3,484,172
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	—	—	882,348,819	866,217,433	38,809	12,272	16,175,997	16,182,467	434,245
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	3,868,771	3,868,771	53,013,411	56,882,182	—	—*	—	—*	79,583
State Street Navigator Securities Lending Portfolio II . . . . .	—	—	1,854,036,169	1,693,796,055	—	—	160,240,114	160,240,114	1,870,762
State Street Navigator Securities Lending Portfolio III . . . . .	72,674,127	72,674,127	517,136,810	589,810,937	—	—*	—	—*	489,080
Tanger Factory Outlet Centers, Inc. . . . .	12,260,632	198,744,845	169,688,283	334,605,621	(137,923,659)	—*	—	—*	19,426,744
Telephone & Data Systems, Inc. . . . .	4,740,780	144,119,712	107,368,919	42,145,833	(10,432,868)	(57,373,336)	7,119,547	141,536,594	4,469,637
<b>Total . . . . .</b>		<b>\$2,840,448,890</b>	<b>\$6,449,793,515</b>	<b>\$5,382,953,690</b>	<b>\$(652,525,953)</b>	<b>\$(387,360,729)</b>		<b>\$2,442,269,142</b>	<b>\$130,094,160</b>

(a) Does not include change in unrealized appreciation and depreciation from investments that are no longer affiliates at period ended June 30, 2020.

\* As of June 30, 2020, no longer an affiliate.

See accompanying notes to financial statements.



**SPDR SERIES TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**

*June 30, 2020*

	SPDR Dow Jones REIT ETF	SPDR S&P Biotech ETF	SPDR S&P Dividend ETF
<b>ASSETS</b>			
Investments in unaffiliated issuers, at value*	\$1,347,733,308	\$ 5,226,893,648	\$12,889,176,581
Investments in affiliated issuers, at value	13,764,900	1,032,167,040	2,442,269,142
Total Investments	1,361,498,208	6,259,060,688	15,331,445,723
Receivable for investments sold	—	428	51,006,771
Receivable for fund shares sold	—	950,652	—
Dividends receivable — unaffiliated issuers	5,073,549	—	33,887,223
Dividends receivable — affiliated issuers	495	1,615	2,024,366
Securities lending income receivable — unaffiliated issuers	2,822	168,213	18,367
Securities lending income receivable — affiliated issuers	19,996	1,243,588	80,630
<b>TOTAL ASSETS</b>	<u>1,366,595,070</u>	<u>6,261,425,184</u>	<u>15,418,463,080</u>
<b>LIABILITIES</b>			
Due to custodian	—	429	—
Payable upon return of securities loaned	9,665,286	857,417,617	160,240,114
Payable for investments purchased	3,474,225	—	55,744,558
Payable for fund shares repurchased	—	—	127,652
Advisory fee payable	291,477	1,357,740	4,475,448
Trustees' fees and expenses payable	1,406	2,078	9,474
<b>TOTAL LIABILITIES</b>	<u>13,432,394</u>	<u>858,777,864</u>	<u>220,597,246</u>
<b>NET ASSETS</b>	<u>\$1,353,162,676</u>	<u>\$ 5,402,647,320</u>	<u>\$15,197,865,834</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in Capital	\$1,823,842,932	\$ 8,385,604,445	\$16,723,161,488
Total distributable earnings (loss)	(470,680,256)	(2,982,957,125)	(1,525,295,654)
<b>NET ASSETS</b>	<u>\$1,353,162,676</u>	<u>\$ 5,402,647,320</u>	<u>\$15,197,865,834</u>
<b>NET ASSET VALUE PER SHARE</b>			
Net asset value per share	\$ 78.07	\$ 112.03	\$ 91.25
Shares outstanding (unlimited amount authorized, \$0.01 par value)	17,331,617	48,225,000	166,553,658
<b>COST OF INVESTMENTS:</b>			
Investments in unaffiliated issuers	\$1,627,316,815	\$ 5,483,233,969	\$12,978,009,966
Investments in affiliated issuers	13,764,900	1,039,291,045	2,800,027,878
Total cost of investments	<u>\$1,641,081,715</u>	<u>\$ 6,522,525,014</u>	<u>\$15,778,037,844</u>
* Includes investments in securities on loan, at value	<u>\$ 34,741,389</u>	<u>\$ 1,251,274,590</u>	<u>\$ 313,928,213</u>

See accompanying notes to financial statements.

**SPDR SERIES TRUST**  
**STATEMENTS OF OPERATIONS**  
*For the Year Ended June 30, 2020*

	SPDR Dow Jones REIT ETF	SPDR S&P Biotech ETF	SPDR S&P Dividend ETF
<b>INVESTMENT INCOME</b>			
Dividend income — unaffiliated issuers.	\$ 63,428,972	\$ 8,329,168	\$ 446,806,049
Dividend income — affiliated issuers . .	42,334	102,991	127,734,318
Unaffiliated securities lending income . .	100,028	1,343,954	1,175,586
Affiliated securities lending income . . .	208,527	5,020,846	2,359,842
Foreign taxes withheld . . . . .	(11,020)	—	—
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>63,768,841</u>	<u>14,796,959</u>	<u>578,075,795</u>
<b>EXPENSES</b>			
Advisory fee . . . . .	5,568,170	14,442,831	62,433,225
Trustees' fees and expenses . . . . .	34,242	54,403	260,879
Miscellaneous expenses . . . . .	2,046	3,568	13,278
<b>TOTAL EXPENSES.</b> . . . .	<u>5,604,458</u>	<u>14,500,802</u>	<u>62,707,382</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>\$ 58,164,383</u>	<u>\$ 296,157</u>	<u>\$ 515,368,413</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) on:			
Investments — unaffiliated issuers . . .	(167,829,675)	(280,044,086)	(260,556,459)
Investments — affiliated issuers . . . .	(2,486)	(293,533,514)	(732,498,747)
In-kind redemptions — unaffiliated issuers . . . . .	134,816,251	1,115,681,165	2,152,792,855
In-kind redemptions — affiliated issuers . . . . .	—	28,843,189	79,972,794
Net realized gain (loss) . . . . .	<u>(33,015,910)</u>	<u>570,946,754</u>	<u>1,239,710,443</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated issuers . . .	(401,412,206)	284,003,633	(2,943,067,905)
Investment — affiliated issuers . . . . .	—	193,963,271	(245,392,401)
Net change in unrealized appreciation/depreciation . . . . .	<u>(401,412,206)</u>	<u>477,966,904</u>	<u>(3,188,460,306)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>(434,428,116)</u>	<u>1,048,913,658</u>	<u>(1,948,749,863)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS.</b>	<u>\$ (376,263,733)</u>	<u>\$ 1,049,209,815</u>	<u>\$ (1,433,381,450)</u>

See accompanying notes to financial statements.

**SPDR SERIES TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>SPDR Dow Jones REIT ETF</b>	
	<b>Year Ended 6/30/20</b>	<b>Year Ended 6/30/19</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 58,164,383	\$ 75,636,619
Net realized gain (loss) . . . . .	(33,015,910)	260,714,090
Net change in unrealized appreciation/depreciation . . . . .	(401,412,206)	(112,467,319)
<b>Net increase (decrease) in net assets resulting from operations</b> . . . . .	<u>(376,263,733)</u>	<u>223,883,390</u>
Net equalization credits and charges . . . . .	(2,277,335)	250,719
Distributions to shareholders . . . . .	(76,076,130)	(101,343,386)
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
Proceeds from shares sold . . . . .	491,798,632	999,735,367
Cost of shares redeemed . . . . .	(1,219,091,891)	(1,153,109,832)
Net income equalization . . . . .	2,277,335	(250,719)
<b>Net increase (decrease) in net assets from beneficial interest transactions</b> . . . . .	<u>(725,015,924)</u>	<u>(153,625,184)</u>
Net increase (decrease) in net assets during the period . . . . .	<u>(1,179,633,122)</u>	<u>(30,834,461)</u>
Net assets at beginning of period . . . . .	2,532,795,798	2,563,630,259
<b>NET ASSETS AT END OF PERIOD</b> . . . . .	<u>\$ 1,353,162,676</u>	<u>\$ 2,532,795,798</u>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
Shares sold . . . . .	5,300,000	10,400,000
Shares redeemed . . . . .	(13,600,000)	(12,100,000)
<b>Net increase (decrease) from share transactions</b> . . . . .	<u>(8,300,000)</u>	<u>(1,700,000)</u>

*See accompanying notes to financial statements.*

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

	SPDR S&P Biotech ETF	
	Year Ended 6/30/20	Year Ended 6/30/19
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 296,157	\$ 2,330,693
Net realized gain (loss) . . . . .	570,946,754	(227,333,914)
Net change in unrealized appreciation/depreciation . . . . .	477,966,904	(314,583,650)
<b>Net increase (decrease) in net assets resulting from operations</b> . . . . .	<u>1,049,209,815</u>	<u>(539,586,871)</u>
Net equalization credits and charges . . . . .	35,202	215,871
Distributions to shareholders . . . . .	(928,142)	(4,996,708)
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
Proceeds from shares sold . . . . .	18,679,802,929	14,940,138,891
Cost of shares redeemed . . . . .	(18,738,305,166)	(15,215,669,669)
Net income equalization . . . . .	(35,202)	(215,871)
<b>Net increase (decrease) in net assets from beneficial interest transactions</b> . . . . .	<u>(58,537,439)</u>	<u>(275,746,649)</u>
Net increase (decrease) in net assets during the period . . . . .	989,779,436	(820,114,357)
Net assets at beginning of period . . . . .	4,412,867,884	5,232,982,241
<b>NET ASSETS AT END OF PERIOD</b> . . . . .	<u>\$ 5,402,647,320</u>	<u>\$ 4,412,867,884</u>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
Shares sold . . . . .	208,575,000	173,950,000
Shares redeemed . . . . .	(210,600,000)	(178,650,000)
<b>Net increase (decrease) from share transactions</b> . . . . .	<u>(2,025,000)</u>	<u>(4,700,000)</u>

*See accompanying notes to financial statements.*

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

	<b>SPDR S&amp;P Dividend ETF</b>	
	<b>Year Ended 6/30/20</b>	<b>Year Ended 6/30/19</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 515,368,413	\$ 424,527,653
Net realized gain (loss) . . . . .	1,239,710,443	1,656,443,637
Net change in unrealized appreciation/depreciation . . . . .	<u>(3,188,460,306)</u>	<u>(65,735,810)</u>
<b>Net increase (decrease) in net assets resulting from operations</b> . . . . .	<u>(1,433,381,450)</u>	<u>2,015,235,480</u>
Net equalization credits and charges . . . . .	<u>(7,547,203)</u>	<u>3,640,194</u>
Distributions to shareholders . . . . .	<u>(509,825,739)</u>	<u>(431,641,309)</u>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
Proceeds from shares sold . . . . .	6,522,295,627	6,965,569,606
Cost of shares redeemed . . . . .	(8,079,251,362)	(5,203,085,444)
Net income equalization . . . . .	<u>7,547,203</u>	<u>(3,640,194)</u>
<b>Net increase (decrease) in net assets from beneficial interest transactions</b> . . . . .	<u>(1,549,408,532)</u>	<u>1,758,843,968</u>
Net increase (decrease) in net assets during the period . . . . .	<u>(3,500,162,924)</u>	<u>3,346,078,333</u>
Net assets at beginning of period . . . . .	18,698,028,758	15,351,950,425
<b>NET ASSETS AT END OF PERIOD</b> . . . . .	<u><u>\$15,197,865,834</u></u>	<u><u>\$18,698,028,758</u></u>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
Shares sold . . . . .	65,550,000	73,400,000
Shares redeemed . . . . .	<u>(84,200,000)</u>	<u>(53,900,000)</u>
<b>Net increase (decrease) from share transactions</b> . . . . .	<u><u>(18,650,000)</u></u>	<u><u>19,500,000</u></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 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16
Net asset value, beginning of period . . . . .	\$ 98.82	\$ 93.80	\$ 92.99	\$ 99.44	\$ 84.38
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	2.50	2.74	2.47	1.62	2.83
Net realized and unrealized gain (loss) (b) . . . . .	(19.84)	5.92	1.20	(4.28)	15.72
Total from investment operations . . . . .	(17.34)	8.66	3.67	(2.66)	18.55
Net equalization credits and charges (a) . . . . .	(0.10)	0.01	(0.04)	(0.09)	0.03
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(3.31)	(3.65)	(2.82)	(3.70)	(3.52)
Net asset value, end of period . . . . .	\$ 78.07	\$ 98.82	\$ 93.80	\$ 92.99	\$ 99.44
Total return (c) . . . . .	(18.04)%	9.58%	4.03%	(2.73)%	22.43%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$1,353,163	\$2,532,796	\$2,563,630	\$3,015,901	\$3,816,521
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income (loss) . . . . .	2.61%	2.89%	2.72%	1.71%	3.14%
Portfolio turnover rate (d) . . . . .	17%	9%	6%	9%	10%

- (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 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16(a)
Net asset value, beginning of period . . . . .	\$ 87.82	\$ 95.23	\$ 77.15	\$ 54.16	\$ 84.11
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	0.01	0.04	0.20	0.20	0.29
Net realized and unrealized gain (loss) (c) . . . . .	24.22	(7.37)	18.06	22.97	(29.93)
Total from investment operations . . . . .	24.23	(7.33)	18.26	23.17	(29.64)
Net equalization credits and charges (b) . . . . .	0.00(d)	0.00(d)	0.01	(0.00)(d)	(0.01)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.02)	(0.08)	(0.19)	(0.18)	(0.30)
Net asset value, end of period . . . . .	<u>\$ 112.03</u>	<u>\$ 87.82</u>	<u>\$ 95.23</u>	<u>\$ 77.15</u>	<u>\$ 54.16</u>
Total return (e) . . . . .	27.59%	(7.70)%	23.69%	42.80%	(35.30)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$5,402,647	\$4,412,868	\$5,232,982	\$3,548,969	\$1,873,833
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income (loss) . . . . .	0.01%	0.05%	0.23%	0.30%	0.45%
Portfolio turnover rate (f) . . . . .	66%	45%	62%	59%	75%

- (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 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16
Net asset value, beginning of period . . . . .	\$ 100.96	\$ 92.65	\$ 88.93	\$ 83.91	\$ 76.23
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	2.84	2.41	2.31	1.81	2.01
Net realized and unrealized gain (loss) (b). . . . .	(9.68)	8.30	6.10	6.01	10.29
Total from investment operations . . . . .	(6.84)	10.71	8.41	7.82	12.30
Net equalization credits and charges (a) . . . . .	(0.04)	0.02	(0.03)	0.01	0.01
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(2.83)	(2.42)	(2.33)	(2.22)	(2.02)
Net realized gains . . . . .	—	—	(2.33)	(0.59)	(2.61)
Total distributions . . . . .	(2.83)	(2.42)	(4.66)	(2.81)	(4.63)
Net asset value, end of period . . . . .	\$ 91.25	\$ 100.96	\$ 92.65	\$ 88.93	\$ 83.91
Total return (c) . . . . .	(6.82)%	11.76%	9.44%	9.46%	16.94%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$15,197,866	\$18,698,029	\$15,351,950	\$15,478,187	\$14,009,561
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income (loss) . . . . .	2.89%	2.49%	2.51%	2.10%	2.62%
Portfolio turnover rate (d) . . . . .	31%	20%	24%	32%	32%

- (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 NOTES TO FINANCIAL STATEMENTS

*June 30, 2020*

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## 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, 2020, the Trust consists of seventy-nine (79) 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, 2020*

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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, 2020*

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- 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, 2020, 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, 2020*

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**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, 2020, 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, 2020:

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, 2020*

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**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

From time to time, the Adviser may waive all or a portion of its fee. 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, 2020. This waiver and/or reimbursement does not provide for the recoupment by the Adviser of any amounts waived or reimbursed. This waiver and/or reimbursement may not be terminated prior to October 31, 2020 except with the approval of the Fund’s Board.

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.

**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**

**SPDR SERIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2020*

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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, as amended.

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 Funds, and 15% payable to State Street.

In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Portfolio II, 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, 2020 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.

**SPDR SERIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2020*

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**5. Investment Transactions**

Purchases and sales of investments (excluding in-kind transactions and short term investments) for the period ended June 30, 2020, were as follows:

	<u>Purchases</u>	<u>Sales</u>
SPDR Dow Jones REIT ETF . . . . .	\$ 387,580,958	\$ 375,289,545
SPDR S&P Biotech ETF . . . . .	2,733,856,145	2,738,326,556
SPDR S&P Dividend ETF . . . . .	5,681,088,663	5,436,331,455

For the period ended June 30, 2020, 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 . . . . .	\$ 477,378,234	\$ 1,207,032,412	\$ 134,816,251
SPDR S&P Biotech ETF. . . . .	12,444,983,213	12,502,414,560	1,144,524,354
SPDR S&P Dividend ETF. . . . .	6,029,372,909	7,828,741,888	2,232,765,649

**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

**SPDR SERIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**

*June 30, 2020*

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.

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 NAV or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to differing treatments for character of distributions, return of capital basis adjustments, in-kind transactions, wash sale loss deferrals, and distributions in excess of current earnings.

The tax character of distributions paid during the year ended June 30, 2020, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
SPDR Dow Jones REIT ETF . . . . .	\$ 76,076,130	\$—	\$ 76,076,130
SPDR S&P Biotech ETF . . . . .	928,142	—	928,142
SPDR S&P Dividend ETF . . . . .	509,825,739	—	509,825,739

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



**SPDR SERIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**June 30, 2020**

At June 30, 2020, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Capital Loss Carryforwards	Undistributed Long-Term Capital Gains	Net Unrealized Gains (Losses)	Qualified Late-Year Losses	Total
SPDR Dow Jones REIT ETF . . . . .	\$ —	\$ (185,271,055)	\$—	\$(285,409,201)	\$—	\$ (470,680,256)
SPDR S&P Biotech ETF . . . . .	—	(2,708,235,943)	—	(274,721,182)	—	(2,982,957,125)
SPDR S&P Dividend ETF . . . . .	5,542,674	(1,064,279,794)	—	(466,558,534)	—	(1,525,295,654)

As of June 30, 2020, the following Funds had capital loss carryforwards available to offset future realized capital gains as follows:

	Non-Expiring Short Term	Non-Expiring Long Term
SPDR Dow Jones REIT ETF . . . . .	\$ 37,386,131	\$ 147,884,924
SPDR S&P Biotech ETF . . . . .	1,312,391,683	1,395,844,260
SPDR S&P Dividend ETF . . . . .	653,578,966	410,700,828

As of June 30, 2020, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
SPDR Dow Jones REIT ETF . . . . .	\$ 1,646,907,409	\$ 55,019,363	\$ 340,428,564	\$(285,409,201)
SPDR S&P Biotech ETF . . . . .	6,533,781,870	385,116,290	659,837,472	(274,721,182)
SPDR S&P Dividend ETF . . . . .	15,798,004,257	1,011,214,720	1,477,773,254	(466,558,534)

**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 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.

**SPDR SERIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2020*

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, 2020, 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, 2020:

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non-Cash Collateral Received*</u>	<u>Total Collateral Received</u>
SPDR Dow Jones REIT ETF . . .	\$ 34,741,389	\$ 9,665,286	\$ 25,751,648	\$ 35,416,934
SPDR S&P Biotech ETF . . . . .	1,251,274,590	857,417,617	424,356,522	1,281,774,139
SPDR S&P Dividend ETF . . . . .	313,928,213	160,240,114	155,150,485	315,390,599

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

**SPDR SERIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2020*

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, 2020:

Fund	Securities Lending Transactions	Overnight and Continuous	Remaining Contractual Maturity of the Agreements As of June 30, 2020			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	\$ 9,665,286	\$—	\$—	\$—	\$ 9,665,286	\$ 9,665,286
SPDR S&P Biotech ETF . . . . .	Common Stocks	857,417,617	—	—	—	857,417,617	857,417,617
SPDR S&P Dividend ETF . . . . .	Common Stocks	160,240,114	—	—	—	160,240,114	160,240,114

**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**

Each Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. Each Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a Fund and its investments.

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 has resulted in a global pandemic and major disruptions to economies and markets around the world, including the United States. Financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some interest rates are very low and in some

**SPDR SERIES TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2020*

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cases yields are negative. Governments and central banks, including the Federal Reserve in the United States, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a Fund by its service providers.

**10. 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**

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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<sup>®</sup> 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<sup>®</sup> Series Trust (the “Trust”)), including the schedules of investments, as of June 30, 2020, 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<sup>®</sup> Series Trust) at June 30, 2020, 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

**SPDR SERIES TRUST  
REPORT OF INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM**

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procedures included confirmation of securities owned as of June 30, 2020, 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 28, 2020

**SPDR SERIES TRUST**  
**OTHER INFORMATION**  
*June 30, 2020 (Unaudited)*

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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, 2020 to June 30, 2020.

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 U.S. Securities and Exchange Commission (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.

**SPDR SERIES TRUST**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (Unaudited)*

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	<b>SPDR Dow Jones REIT ETF</b>	<b>SPDR S&amp;P Biotech ETF</b>	<b>SPDR S&amp;P Dividend ETF</b>
Annualized Expense Ratio . . . . .	0.25%	0.35%	0.35%
Actual:			
Ending Account Value. . . . .	\$ 778.10	\$1,176.60	\$ 862.20
Expenses Paid During Period(a) . . . . .	1.11	1.89	1.62
Hypothetical (assuming a 5% return before expenses):			
Ending Account Value. . . . .	1,023.60	1,023.10	1,023.10
Expenses Paid During Period(a) . . . . .	1.26	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 182, then divided by 366.



**SPDR SERIES TRUST**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (Unaudited)*

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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, 2020.

**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, 2020 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.ssga.com](http://www.ssga.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](http://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](http://www.sec.gov), and on the Funds' website at [www.ssga.com](http://www.ssga.com).

**SPDR SERIES TRUST**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (Unaudited)*

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**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](http://www.sec.gov). The Funds' schedules of investments are available upon request, without charge, by calling 1-866-787-2257 (toll free).

**SPDR SERIES TRUST**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (Unaudited)*

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**Approval of Advisory Agreement**

At a meeting held prior to June 30, 2020, 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**  
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*June 30, 2020 (Unaudited)*

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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. 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.

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*Economies of Scale*

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.

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**OTHER INFORMATION (continued)**  
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**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
<b>Trustees</b>					
<b>Independent Trustees</b>					
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.	123	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.	123	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).	123	Affiliated Managers Group, Inc. (Chairman, Director and Audit Committee Chair).
CLARE S. RICHER c/o SPDR Series Trust One Iron Street Boston, MA 02210 1958	Independent Trustee	Term: Unlimited Served: since July 2018	Retired. Chief Financial Officer, Putnam Investments LLC (December 2008- May 2017).	123	Principal Financial Group (Director); Bain Capital Specialty Finance (Director); Putnam Acquisition Financing Inc. (Director); Putnam Acquisition Financing LLC (Director); Putnam GP Inc. (Director); Putnam Investor Services, Inc. (Director); Putnam Investments Limited (Director); University of Notre Dame (Trustee).

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**OTHER INFORMATION (continued)**  
*June 30, 2020 (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	Retired. Chief Financial Officer, M.A. Mortenson Companies, Inc. (February 2007- April 2017).	123	Rydex Series Funds, Rydex Dynamic Funds, Rydex Variable Trust, Guggenheim Funds Trust, Guggenheim Variable Funds Trust, Guggenheim Strategy Funds Trust, Transparent Value Trust, Fiduciary/ Claymore Energy Infrastructure Fund, Guggenheim Taxable Municipal Managed Duration Trust, Guggenheim Strategic Opportunities Fund, Guggenheim Enhanced Equity Income Fund Guggenheim Credit Allocation Fund, Guggenheim Energy & Income Fund (Trustee and Audit Committee Chair).
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.	123	The Motley Fool Funds Trust (Trustee).

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**OTHER INFORMATION (continued)**  
*June 30, 2020 (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
<b>Interested Trustee</b>					
JAMES E. ROSS* c/o SPDR Series Trust One Iron Street Boston, MA 02210 1965	Interested Trustee	Term: Unlimited Served as Trustee: since April 2010	Non-Executive Chairman, Fusion Acquisition Corp. (June 2020 - Present); Retired Chairman and Director, SSGA Funds Management, Inc. (2005 - March 2020); Retired Executive Vice President, State Street Global Advisors (2012 - March 2020); Retired Chief Executive Officer and Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - March 2020); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 - 2012); Principal, State Street Global Advisors (2000 - 2005).	134	SSGA SPDR ETFs Europe I plc (Director) (November 2016- present); SSGA SPDR ETFs Europe II plc (Director) (November 2016- March 2020); State Street Navigator Securities Lending Trust (July 2016 - March 2020); SSGA Funds (January 2014 - March 2020); State Street Institutional Investment Trust (February 2007 - March 2020); State Street Master Funds (February 2007 - March 2020); Elfun Funds (July 2016 - December 2018).

† 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 former position with the Adviser and ownership interest in an affiliate of the Adviser.



**SPDR SERIES TRUST**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (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
<b>Officers</b>			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1967	President	Term: Unlimited Served: since October 2012	Chairman, SSGA Funds Management Inc. (March 2020 - present); President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present)*; Manager, 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 (with respect to Vice President); since February 2016 (with respect to Deputy Treasurer)	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).

**SPDR SERIES TRUST**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (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
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).
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).
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, 2020 (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
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' trustees 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.ssga.com](http://www.ssga.com). Please read the prospectus carefully before you invest.**

## SPDR<sup>®</sup> Series Trust - Equity Funds

For more complete information, please call 1.866.787.2257 or visit [www.ssga.com](http://www.ssga.com) today.

State Street Global Advisors  
One Iron Street  
Boston, MA 02210

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