

SPDR® Series Trust – Fixed Income Funds
Semi-Annual Report December 31, 2014



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SPDR BARCLAYS 1-3 MONTH T-BILL ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (5/25/07, 5/30/07, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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, the Fund's performance is negatively impacted by these deductions.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrs.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. The total expense ratio for SPDR Barclays 1-3 Month T-Bill ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2014 is 0.1368%.

PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS 1-3 MONTH U.S. TREASURY BILL INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS 1-3 MONTH U.S. TREASURY BILL INDEX
SIX MONTHS	-0.05%	-0.09%	0.01%	N/A	N/A	N/A
ONE YEAR	-0.10%	-0.11%	0.02%	-0.10%	-0.11%	0.02%
THREE YEARS	-0.21%	-0.24%	0.15%	-0.07%	-0.08%	0.05%
FIVE YEARS	-0.26%	-0.28%	0.35%	-0.05%	-0.06%	0.07%
SINCE INCEPTION (1)	4.25%	4.24%	5.05%	0.55%	0.55%	0.65%

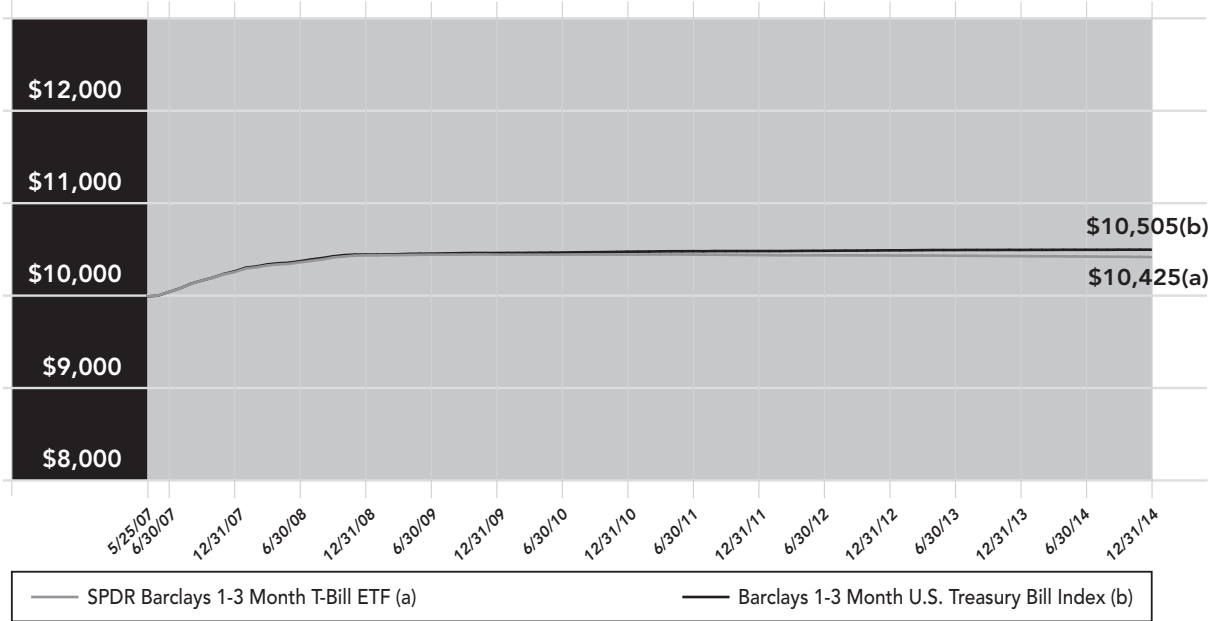
(1) For the period May 25, 2007 to December 31, 2014.



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SPDR BARCLAYS 1-3 MONTH T-BILL ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past Performance is not a guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.



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SPDR BARCLAYS 1-3 MONTH T-BILL ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	TREASURY BILLS, 0.00%, 3/15/2015	TREASURY BILLS, 0.03%, 4/2/2015	TREASURY BILLS, 0.00%, 2/5/2015	TREASURY BILLS, 0.01%, 1/2/2015	TREASURY BILLS, 0.00%, 2/12/2015
MARKET VALUE	\$192,176,955	192,162,572	176,382,569	130,819,000	128,996,746
% OF NET ASSETS	14.6	14.5	13.4	9.9	9.8

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
U.S. Treasury Obligations	109.8%
Short Term Investments	0.1
Other Assets & Liabilities	(9.9)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.



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SPDR BARCLAYS TIPS ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (5/25/07, 5/30/07, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS U.S. GOVERNMENT INFLATION-LINKED BOND INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS U.S. GOVERNMENT INFLATION-LINKED BOND INDEX
SIX MONTHS	-1.87%	-1.67%	-1.81%	N/A	N/A	N/A
ONE YEAR	4.26%	4.64%	4.43%	4.26%	4.64%	4.43%
THREE YEARS	1.12%	1.07%	1.65%	0.37%	0.35%	0.55%
FIVE YEARS	22.09%	22.19%	23.20%	4.07%	4.09%	4.26%
SINCE INCEPTION (1)	45.05%	45.28%	46.71%	5.01%	5.03%	5.17%

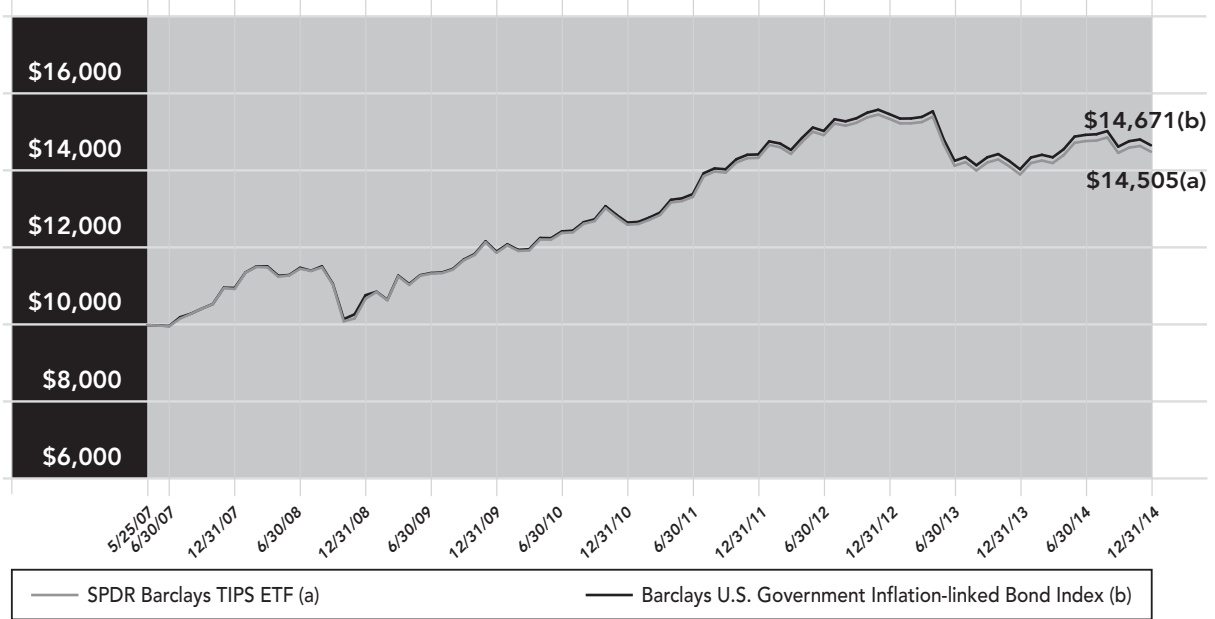
(1) For the period May 25, 2007 to December 31, 2014.



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SPDR BARCLAYS TIPS ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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SPDR BARCLAYS TIPS ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	TREASURY INFLATION PROTECTED INDEXED NOTES, 0.13%, 4/15/2018	TREASURY INFLATION PROTECTED INDEXED NOTES, 0.13%, 4/15/2019	TREASURY INFLATION PROTECTED INDEXED NOTES, 0.13%, 4/15/2017	TREASURY INFLATION PROTECTED INDEXED NOTES, 0.13%, 1/15/2022	TREASURY INFLATION PROTECTED INDEXED NOTES, 0.63%, 1/15/2024
MARKET VALUE	\$29,663,231	28,744,211	26,944,735	24,468,858	24,339,734
% OF NET ASSETS	4.7	4.6	4.3	3.9	3.9

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
U.S. Treasury Obligations	99.6%
Short Term Investments	2.3
Other Assets & Liabilities	(1.9)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.



SPDR BARCLAYS 0-5 YEAR TIPS ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (2/26/14, 2/27/14, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS 0-5 YEAR US GOVERNMENT INFLATION-LINKED BOND INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS 0-5 YEAR US GOVERNMENT INFLATION-LINKED BOND INDEX
SIX MONTHS	-2.95%	-2.98%	-2.91%	N/A	N/A	N/A
SINCE INCEPTION (1)	-1.81%	-1.83%	-1.71%	N/A	N/A	N/A

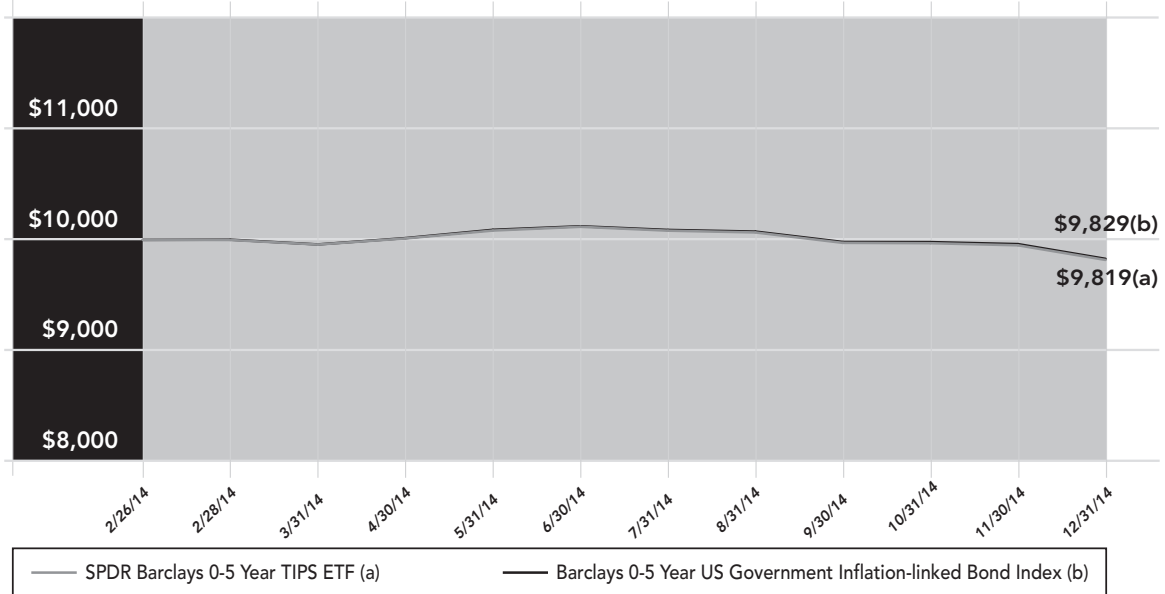
(1) For the period February 26, 2014 to December 31, 2014.



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SPDR BARCLAYS 0-5 YEAR TIPS ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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SPDR BARCLAYS 0-5 YEAR TIPS ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	TREASURY INFLATION PROTECTED INDEXED NOTES, 0.13%, 4/15/2018	TREASURY INFLATION PROTECTED INDEXED NOTES, 0.13%, 4/15/2019	TREASURY INFLATION PROTECTED INDEXED NOTES, 0.13%, 4/15/2017	TREASURY INFLATION PROTECTED INDEXED NOTES, 0.13%, 4/15/2016	TREASURY INFLATION PROTECTED INDEXED NOTES, 2.50%, 7/15/2016
MARKET VALUE	\$760,596	745,695	690,636	611,261	364,049
% OF NET ASSETS	13.1	12.9	11.9	10.5	6.3

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
U.S. Treasury Obligations	99.5%
Short Term Investments	0.2
Other Assets & Liabilities	0.3
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.



SPDR BARCLAYS 1-10 YEAR TIPS ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (5/29/13, 5/30/13, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS 1-10 YEAR GOVERNMENT INFLATION-LINKED BOND INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS 1-10 YEAR GOVERNMENT INFLATION-LINKED BOND INDEX
SIX MONTHS	-3.04%	-3.39%	-3.00%	N/A	N/A	N/A
ONE YEAR	0.59%	0.74%	0.87%	0.59%	0.74%	0.87%
SINCE INCEPTION (1)	-2.80%	-2.79%	-2.61%	-1.77%	-1.76%	-1.65%

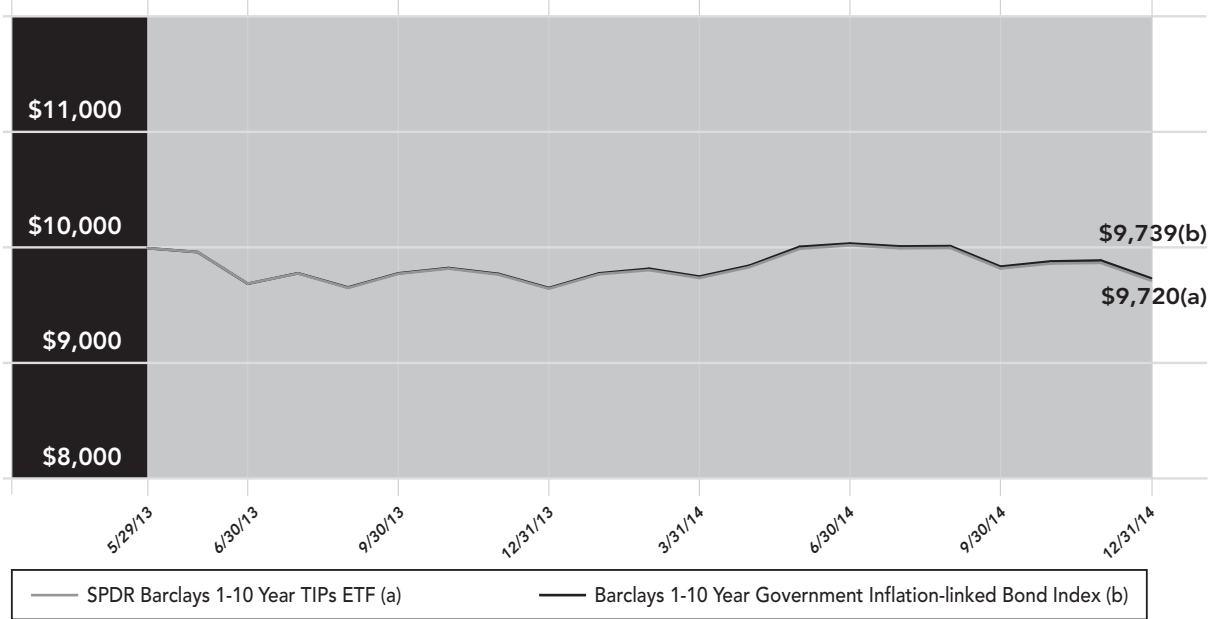
(1) For the period May 29, 2013 to December 31, 2014.



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SPDR BARCLAYS 1-10 YEAR TIPS ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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SPDR BARCLAYS 1-10 YEAR TIPS ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	TREASURY INFLATION PROTECTED INDEXED NOTES, 0.13%, 4/15/2018	TREASURY INFLATION PROTECTED INDEXED NOTES, 0.13%, 4/15/2019	TREASURY INFLATION PROTECTED INDEXED NOTES, 0.13%, 4/15/2017	TREASURY INFLATION PROTECTED INDEXED NOTES, 0.13%, 1/15/2022	TREASURY INFLATION PROTECTED INDEXED NOTES, 0.63%, 1/15/2024
MARKET VALUE	\$799,921	784,541	726,439	660,271	652,300
% OF NET ASSETS	7.0	6.8	6.3	5.8	5.7

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
U.S. Treasury Obligations	99.6%
Short Term Investments	7.4
Other Assets & Liabilities	(7.0)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR BARCLAYS SHORT TERM TREASURY ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (11/30/11, 12/1/11, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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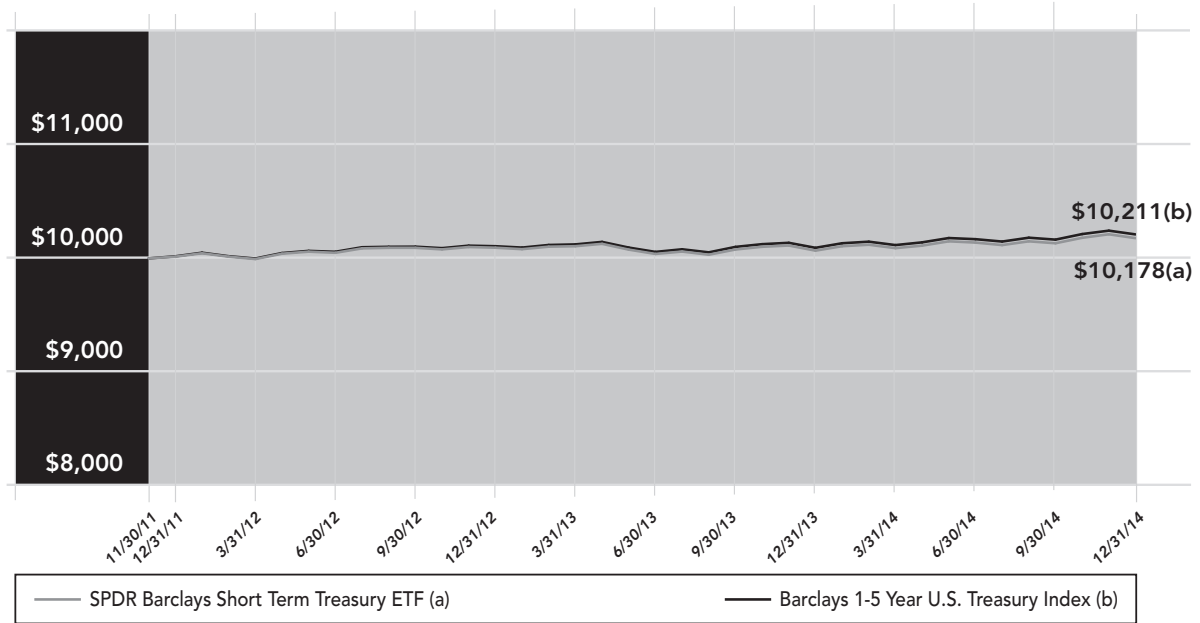
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS 1-5 YEAR U.S. TREASURY INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS 1-5 YEAR U.S. TREASURY INDEX
SIX MONTHS	0.38%	0.36%	0.41%	N/A	N/A	N/A
ONE YEAR	1.10%	1.08%	1.17%	1.10%	1.08%	1.17%
THREE YEARS	1.63%	1.73%	1.93%	0.54%	0.57%	0.64%
SINCE INCEPTION (1)	1.78%	1.78%	2.11%	0.57%	0.57%	0.68%

(1) For the period November 30, 2011 to December 31, 2014.

SPDR BARCLAYS SHORT TERM TREASURY ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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SPDR BARCLAYS SHORT TERM TREASURY ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	TREASURY NOTES, 1.38%, 9/30/2018	TREASURY NOTES, 0.63%, 11/15/2016	TREASURY NOTES, 3.25%, 12/31/2016	TREASURY NOTES, 1.50%, 8/31/2018	TREASURY NOTES, 0.88%, 1/31/2017
MARKET VALUE	\$181,022	174,979	171,923	156,939	156,670
% OF NET ASSETS	1.2	1.2	1.2	1.1	1.1

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
U.S. Treasury Obligations	99.0%
Short Term Investments	11.7
Other Assets & Liabilities	(10.7)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR BARCLAYS INTERMEDIATE TERM TREASURY ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (5/23/07, 5/30/07, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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, the Fund's performance is negatively impacted by these deductions.

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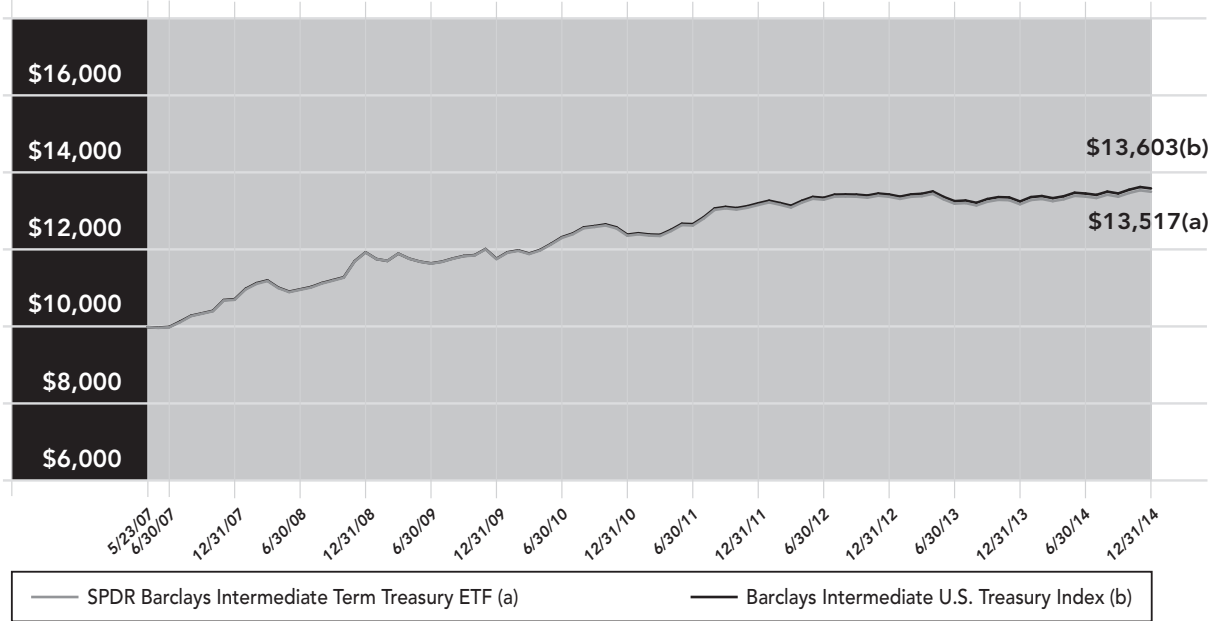
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS INTERMEDIATE U.S. TREASURY INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS INTERMEDIATE U.S. TREASURY INDEX
SIX MONTHS	0.92%	0.84%	0.99%	N/A	N/A	N/A
ONE YEAR	2.45%	2.33%	2.57%	2.45%	2.33%	2.57%
THREE YEARS	2.59%	2.57%	2.94%	0.86%	0.85%	0.97%
FIVE YEARS	14.85%	14.71%	15.50%	2.81%	2.78%	2.92%
SINCE INCEPTION (1)	35.17%	35.05%	36.03%	4.04%	4.03%	4.13%

(1) For the period May 23, 2007 to December 31, 2014.

SPDR BARCLAYS INTERMEDIATE TERM TREASURY ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past Performance is not a guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.



SPDR BARCLAYS INTERMEDIATE TERM TREASURY ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	TREASURY NOTES, 2.63%, 11/15/2020	TREASURY NOTES, 1.75%, 5/15/2023	TREASURY NOTES, 1.50%, 8/31/2018	TREASURY NOTES, 2.75%, 11/15/2023	TREASURY NOTES, 1.00%, 9/30/2016
MARKET VALUE	\$2,685,470	2,422,109	2,232,611	2,106,139	1,957,877
% OF NET ASSETS	1.5	1.4	1.3	1.2	1.1

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
U.S. Treasury Obligations	99.2%
Short Term Investments	10.5
Other Assets & Liabilities	(9.7)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.



SPDR BARCLAYS LONG TERM TREASURY ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (5/23/07, 5/30/07, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS LONG U.S. TREASURY INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS LONG U.S. TREASURY INDEX
SIX MONTHS	11.43%	11.67%	11.54%	N/A	N/A	N/A
ONE YEAR	24.87%	25.00%	25.07%	24.87%	25.00%	25.07%
THREE YEARS	12.72%	12.85%	13.12%	4.07%	4.11%	4.19%
FIVE YEARS	59.75%	59.86%	60.76%	9.82%	9.84%	9.96%
SINCE INCEPTION (1)	89.67%	89.74%	90.82%	8.77%	8.78%	8.86%

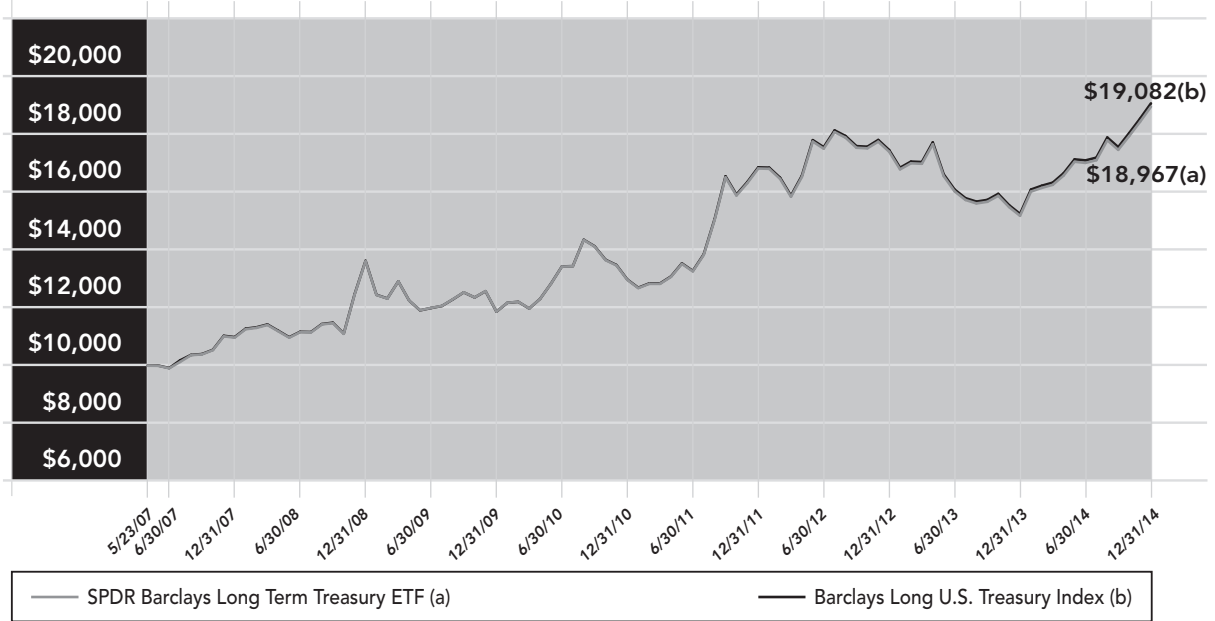
(1) For the period May 23, 2007 to December 31, 2014.



semi-annual report

SPDR BARCLAYS LONG TERM TREASURY ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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semi-annual report

SPDR BARCLAYS LONG TERM TREASURY ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	TREASURY BONDS, 3.63%, 2/15/2044	TREASURY BONDS, 3.38%, 5/15/2044	TREASURY BONDS, 3.75%, 11/15/2043	TREASURY BONDS, 3.13%, 8/15/2044	TREASURY BONDS, 2.88%, 5/15/2043
MARKET VALUE	\$10,207,394	9,798,584	9,738,588	9,223,933	8,563,504
% OF NET ASSETS	5.8	5.6	5.6	5.3	4.9

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
U.S. Treasury Obligations	99.1%
Short Term Investments	7.6
Other Assets & Liabilities	(6.7)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR BARCLAYS SHORT TERM CORPORATE BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (12/16/09, 12/17/09, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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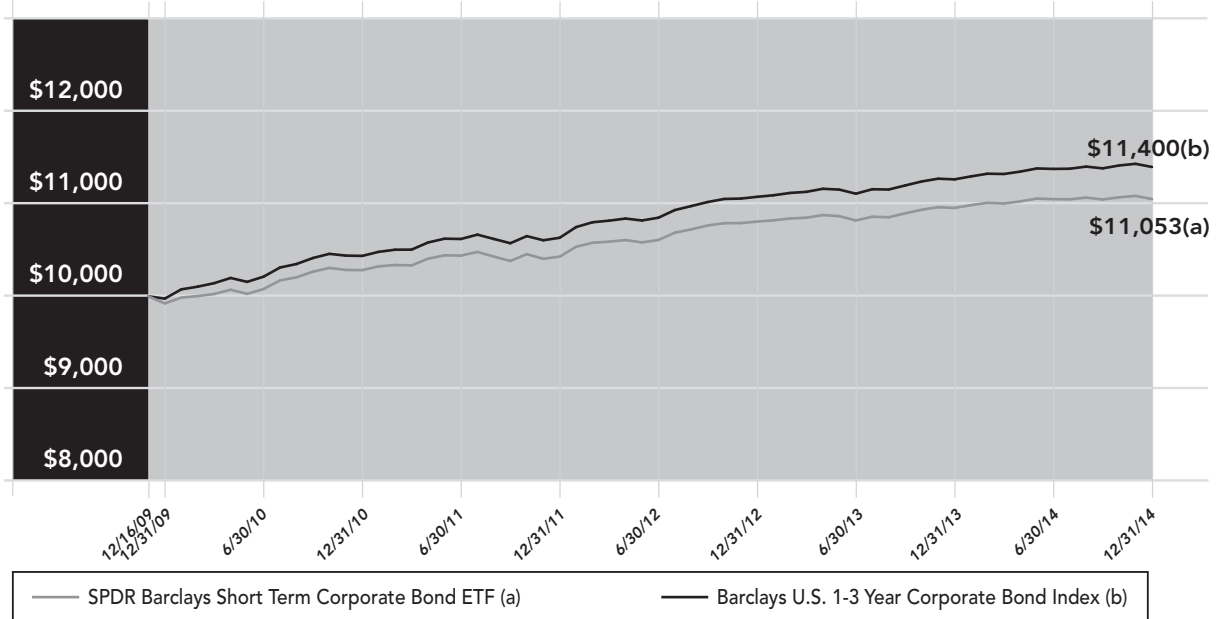
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS U.S. 1-3 YEAR CORPORATE BOND INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS U.S. 1-3 YEAR CORPORATE BOND INDEX
SIX MONTHS	0.02%	0.02%	0.19%	N/A	N/A	N/A
ONE YEAR	0.88%	0.90%	1.19%	0.88%	0.90%	1.19%
THREE YEARS	5.99%	5.76%	7.20%	1.96%	1.88%	2.34%
FIVE YEARS	11.39%	10.59%	14.27%	2.18%	2.03%	2.70%
SINCE INCEPTION (1)	10.53%	10.53%	14.00%	2.01%	2.00%	2.63%

(1) For the period December 16, 2009 to December 31, 2014.

SPDR BARCLAYS SHORT TERM CORPORATE BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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SPDR BARCLAYS SHORT TERM CORPORATE BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	BANK OF AMERICA CORP., 6.50%, 8/1/2016	THE GOLDMAN SACHS GROUP, INC., 3.63%, 2/7/2016	JPMORGAN CHASE & CO., 3.15%, 7/5/2016	JPMORGAN CHASE BANK NA, 6.00%, 10/1/2017	ABBVIE, INC., 1.75%, 11/6/2017
MARKET VALUE	\$21,688,710	21,078,168	19,359,893	19,347,964	19,135,010
% OF NET ASSETS	0.6	0.6	0.5	0.5	0.5

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Corporate Bonds & Notes	98.9%
Short Term Investments	2.6
Other Assets & Liabilities	(1.5)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR BARCLAYS INTERMEDIATE TERM CORPORATE BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (2/10/09, 2/11/09, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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PERFORMANCE AS OF DECEMBER 31, 2014

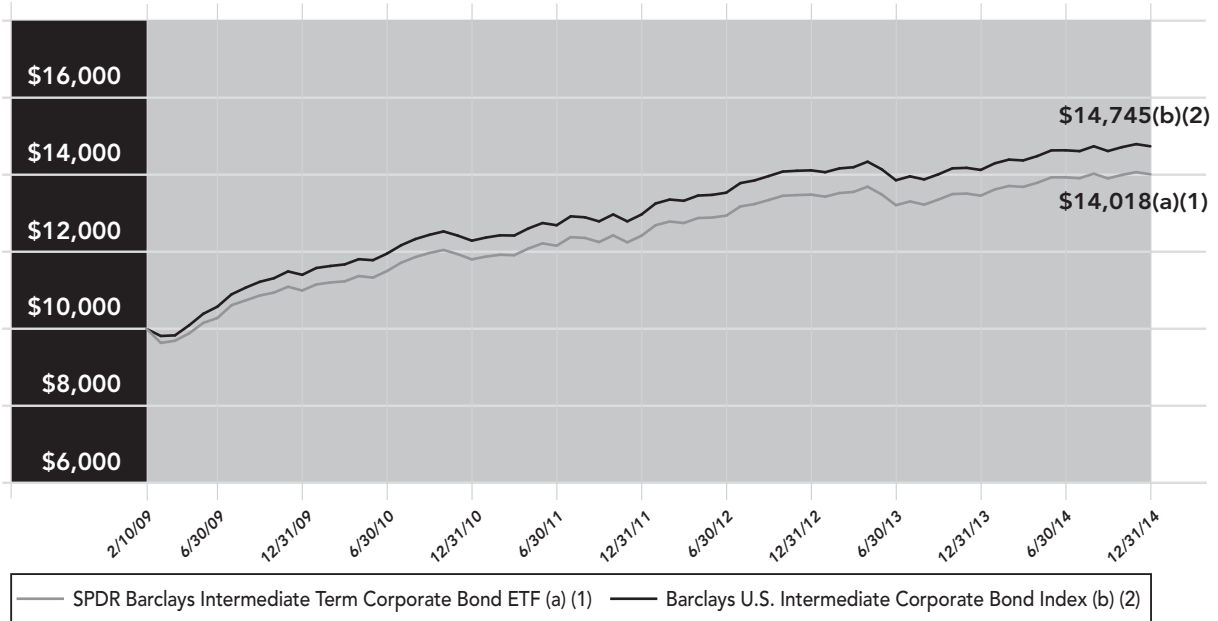
	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS U.S. INTERMEDIATE CORPORATE BOND INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS U.S. INTERMEDIATE CORPORATE BOND INDEX
SIX MONTHS	0.58%	0.78%	0.71%	N/A	N/A	N/A
ONE YEAR	4.13%	4.46%	4.35%	4.13%	4.46%	4.35%
THREE YEARS	12.87%	12.66%	13.66%	4.12%	4.05%	4.36%
FIVE YEARS (1)	27.43%	27.43%	29.85%	4.97%	5.04%	5.36%
SINCE INCEPTION (1)(2)	40.18%	40.91%	51.91%	5.90%	6.00%	7.36%

(1) Effective December 17, 2010, the Fund changed its benchmark index to the Barclays U.S. Intermediate Corporate Bond Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track a different benchmark index, for periods prior to December 17, 2010.

(2) For the period February 10, 2009 to December 31, 2014.

SPDR BARCLAYS INTERMEDIATE TERM CORPORATE BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



(1) Effective December 17, 2010, the Fund changed its benchmark index to the Barclays U.S. Intermediate Corporate Bond Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track a different benchmark index for periods prior to December 17, 2010.

(2) Index returns represent the Fund's prior benchmark index from February 10, 2009 through December 16, 2010 and the Barclays U.S. Intermediate Corporate Bond Index from December 17, 2010 through December 31, 2014.

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SPDR BARCLAYS INTERMEDIATE TERM CORPORATE BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	VERIZON COMMUNICATIONS, INC., 5.15%, 9/15/2023	MORGAN STANLEY, 3.80%, 4/29/2016	THE GOLDMAN SACHS GROUP, INC., 5.75%, 1/24/2022	ORACLE CORP., 1.20%, 10/15/2017	THE GOLDMAN SACHS GROUP, INC., 3.63%, 2/7/2016
MARKET VALUE	\$2,265,567	1,496,027	1,266,020	1,240,489	1,180,016
% OF NET ASSETS	0.4	0.3	0.2	0.2	0.2

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Corporate Bonds & Notes	98.7%
Short Term Investments	3.2
Other Assets & Liabilities	(1.9)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR BARCLAYS LONG TERM CORPORATE BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (3/10/09, 3/11/09, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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PERFORMANCE AS OF DECEMBER 31, 2014

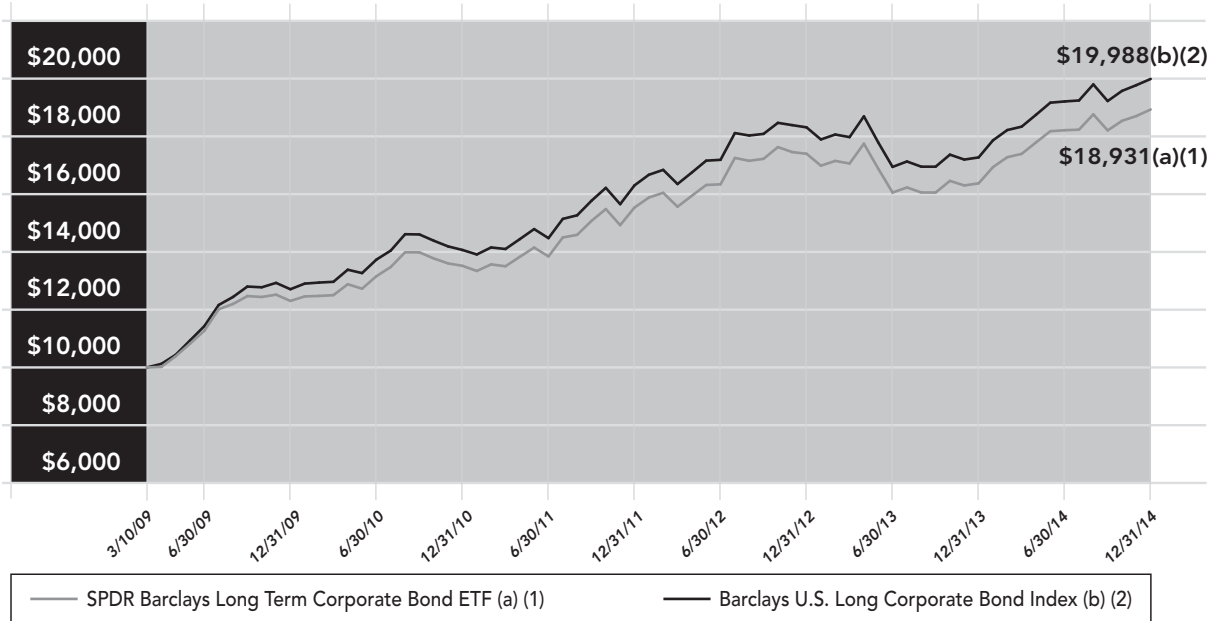
	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS U.S. LONG CORPORATE BOND INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS U.S. LONG CORPORATE BOND INDEX
SIX MONTHS	3.94%	4.71%	4.05%	N/A	N/A	N/A
ONE YEAR	15.62%	16.97%	15.73%	15.62%	16.97%	15.73%
THREE YEARS	21.86%	20.88%	22.70%	6.81%	6.52%	7.06%
FIVE YEARS (1)	53.86%	54.33%	58.14%	9.00%	9.07%	9.60%
SINCE INCEPTION (1)(2)	89.31%	91.29%	103.89%	11.60%	11.80%	13.05%

(1) Effective December 17, 2010, the Fund changed its benchmark index to the Barclays U.S. Long Corporate Bond Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track a different benchmark index, for periods prior to December 17, 2010.

(2) For the period March 10, 2009 to December 31, 2014.

SPDR BARCLAYS LONG TERM CORPORATE BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



- (1) Effective December 17, 2010, the Fund changed its benchmark index to the Barclays U.S. Long Corporate Bond Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track a different benchmark index for periods prior to December 17, 2010.
- (2) Index returns represent the Fund's prior benchmark index from March 10, 2009 through December 16, 2010 and the Barclays U.S. Long Corporate Bond Index from December 17, 2010 through December 31, 2014.

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SPDR BARCLAYS LONG TERM CORPORATE BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	VERIZON COMMUNICATIONS, INC., 6.55%, 9/15/2043	GENERAL ELECTRIC CAPITAL CORP., 5.88%, 1/14/2038	GENERAL ELECTRIC CAPITAL CORP., 6.75%, 3/15/2032	MEDTRONIC, INC., 4.63%, 3/15/2045	THE GOLDMAN SACHS GROUP, INC., 6.75%, 10/1/2037
MARKET VALUE	\$3,685,173	2,160,609	1,676,304	1,628,445	1,587,057
% OF NET ASSETS	1.1	0.7	0.5	0.5	0.5

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Corporate Bonds & Notes	97.6%
Short Term Investments	3.5
Other Assets & Liabilities	(1.1)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR BARCLAYS ISSUER SCORED CORPORATE BOND ETF — PERFORMANCE SUMMARY

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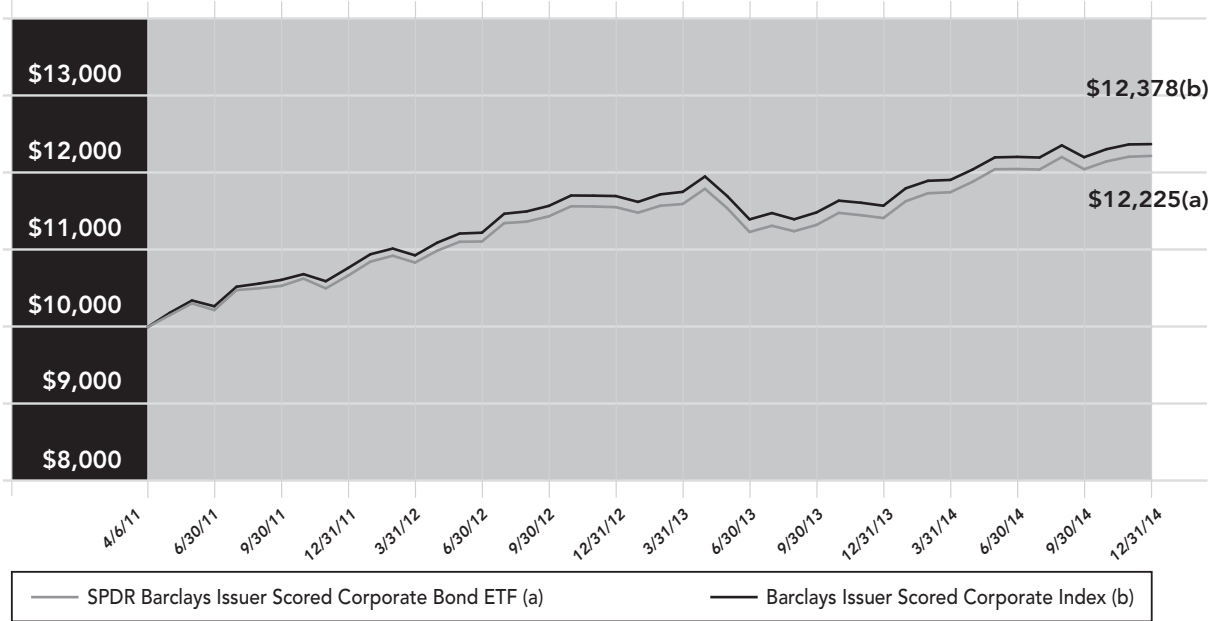
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS ISSUER SCORED CORPORATE INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS ISSUER SCORED CORPORATE INDEX
SIX MONTHS	1.41%	1.93%	1.36%	N/A	N/A	N/A
ONE YEAR	7.07%	8.35%	6.91%	7.07%	8.35%	6.91%
THREE YEARS	14.55%	15.08%	14.93%	4.63%	4.79%	4.75%
SINCE INCEPTION (1)	22.25%	23.24%	23.78%	5.52%	5.75%	5.87%

(1) For the period April 6, 2011 to December 31, 2014.

SPDR BARCLAYS ISSUER SCORED CORPORATE BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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SPDR BARCLAYS ISSUER SCORED CORPORATE BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	TELEFONAKTIEBOLAGET LM ERICSSON, 4.13%, 5/15/2022	BBVA US SENIOR SAU, 4.66%, 10/9/2015	EMBRAER OVERSEAS, LTD., 5.70%, 9/16/2023	PACKAGING CORP. OF AMERICA, 4.50%, 11/1/2023	DUKE REALTY LP, 3.88%, 2/15/2021
MARKET VALUE	\$105,063	102,676	79,875	78,680	77,415
% OF NET ASSETS	0.6	0.6	0.5	0.5	0.5

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Corporate Bonds & Notes	94.6%
Short Term Investments	17.4
Other Assets & Liabilities	(12.0)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR BARCLAYS CONVERTIBLE SECURITIES ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (4/14/09, 4/15/09, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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, the Fund's performance is negatively impacted by these deductions.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrs.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. The total expense ratio for SPDR Barclays Convertible Securities ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2014 is 0.40%.

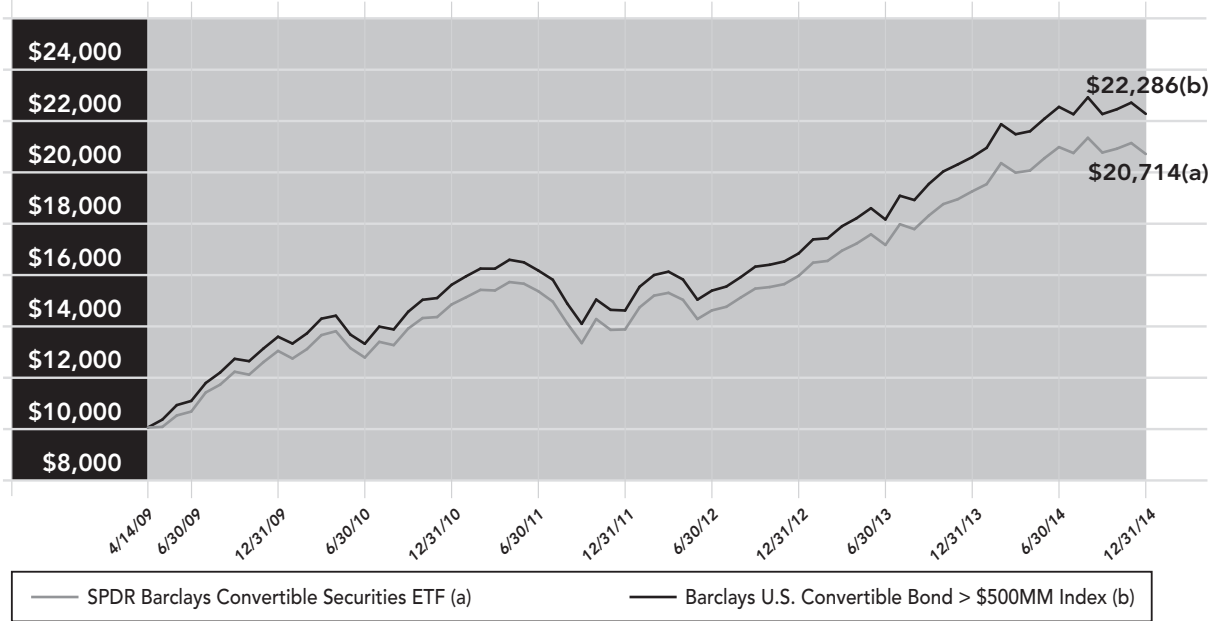
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS U.S. CONVERTIBLE BOND >\$500MM INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS U.S. CONVERTIBLE BOND >\$500MM INDEX
SIX MONTHS	-1.29%	-1.20%	-1.21%	N/A	N/A	N/A
ONE YEAR	7.61%	7.84%	8.23%	7.61%	7.84%	8.23%
THREE YEARS	49.67%	50.86%	52.80%	14.39%	14.69%	15.18%
FIVE YEARS	59.34%	58.52%	64.39%	9.76%	9.65%	10.45%
SINCE INCEPTION (1)	107.14%	108.06%	122.86%	13.58%	13.67%	15.06%

(1) For the period April 14, 2009 to December 31, 2014.

SPDR BARCLAYS CONVERTIBLE SECURITIES ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past Performance is not a guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.



semi-annual report

SPDR BARCLAYS CONVERTIBLE SECURITIES ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	WELLS FARGO & CO., SERIES L, 7.50%, 12/31/2049	BANK OF AMERICA CORP., SERIES L, 7.25%, 12/31/2049	INTEL CORP., 3.25%, 8/1/2039	ANTHEM, INC., 2.75%, 10/15/2042	MYLAN, INC., 3.75%, 9/15/2015
MARKET VALUE	\$126,259,200	95,053,027	91,320,209	70,153,882	64,797,492
% OF NET ASSETS	4.4	3.3	3.2	2.5	2.3

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Corporate Bonds & Notes	72.2%
Convertible Preferred Stocks	27.1
Common Stocks	0.0**
Short Term Investments	12.4
Other Assets & Liabilities	(11.7)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

** Amount shown represents less than 0.05% of net assets.

SPDR BARCLAYS MORTGAGE BACKED BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (1/15/09, 1/27/09, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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, the Fund's performance is negatively impacted by these deductions.

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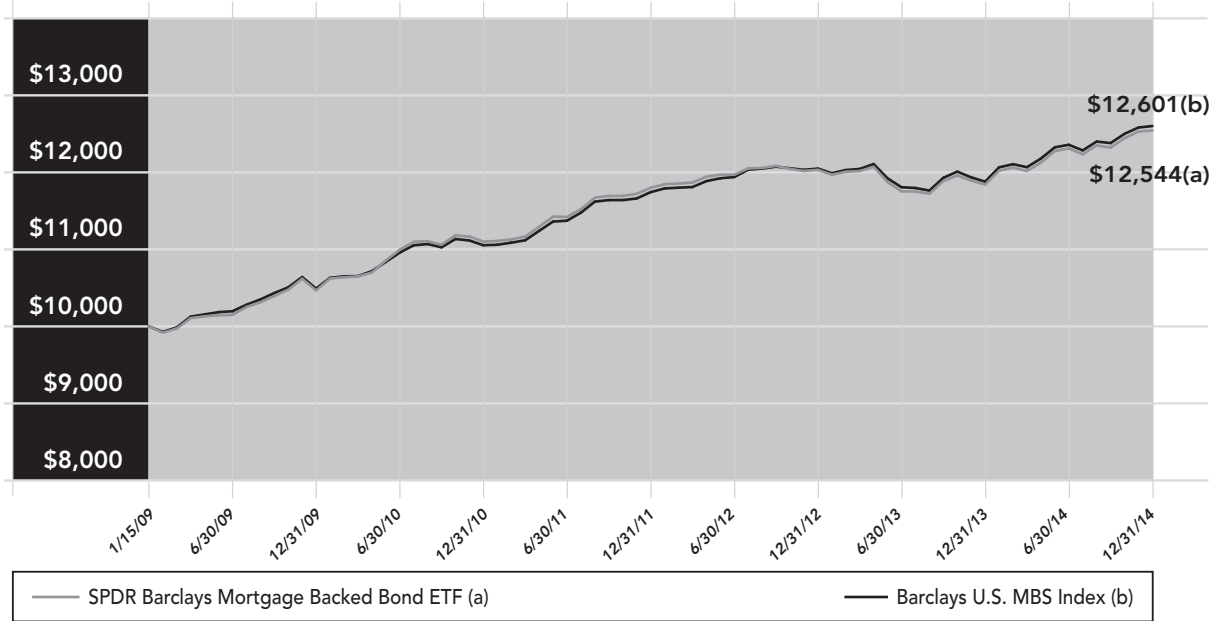
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS U.S. MBS INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS U.S. MBS INDEX
SIX MONTHS	1.88%	1.83%	1.97%	N/A	N/A	N/A
ONE YEAR	5.92%	5.80%	6.08%	5.92%	5.80%	6.08%
THREE YEARS	6.33%	6.22%	7.29%	2.07%	2.03%	2.37%
FIVE YEARS	19.84%	19.61%	20.10%	3.69%	3.65%	3.73%
SINCE INCEPTION (1)	25.44%	25.14%	26.01%	3.88%	3.83%	3.96%

(1) For the period January 15, 2009 to December 31, 2014.

SPDR BARCLAYS MORTGAGE BACKED BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past Performance is not a guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

SPDR BARCLAYS MORTGAGE BACKED BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	FANNIE MAE, 3.50%, 30YR TBA	GINNIE MAE, 3.00%, 30YR TBA	FANNIE MAE, 2.50%, 15YR TBA	GINNIE MAE, 3.50%, 30YR TBA	FREDDIE MAC, 4.00%, 30YR TBA
MARKET VALUE	\$3,858,406	2,863,875	2,647,125	2,625,195	2,399,063
% OF NET ASSETS	3.0	2.2	2.1	2.0	1.9

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Federal National Mortgage Association	35.0%
Federal Home Loan Mortgage Corporation	22.5
U.S. Government Agency MBS TBA	21.8
Government National Mortgage Association	19.8
Short Term Investments	23.4
Other Assets & Liabilities	(22.5)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.



SPDR BARCLAYS AGGREGATE BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (5/23/07, 5/30/07, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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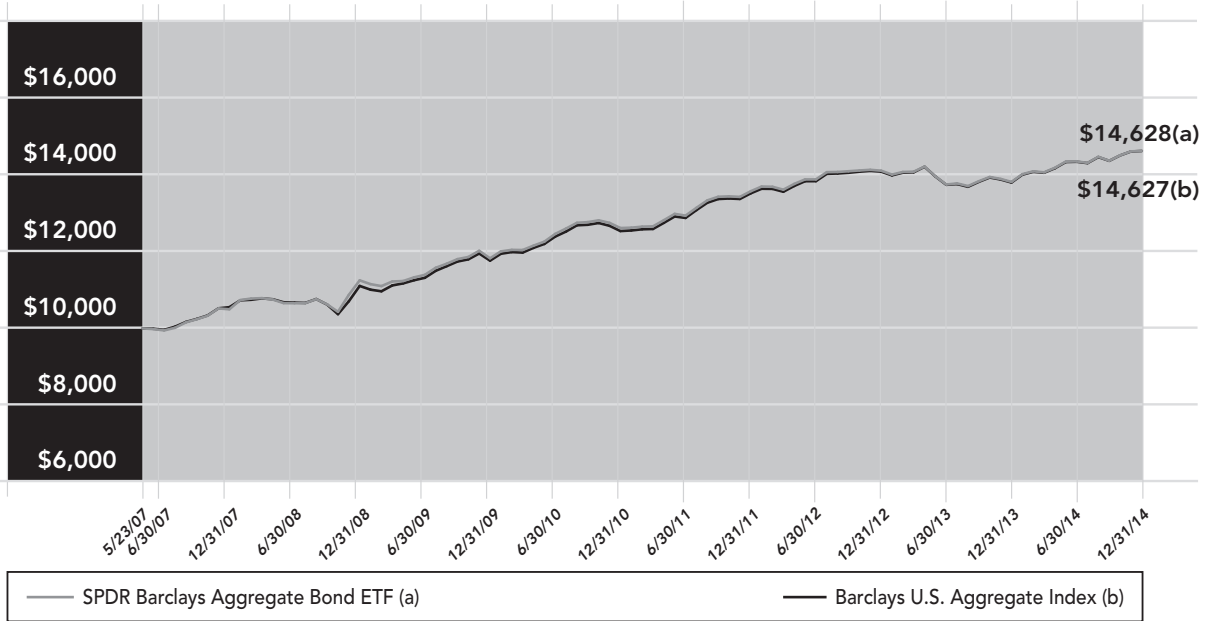
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS U.S. AGGREGATE INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS U.S. AGGREGATE INDEX
SIX MONTHS	1.90%	2.12%	1.96%	N/A	N/A	N/A
ONE YEAR	5.84%	6.03%	5.97%	5.84%	6.03%	5.97%
THREE YEARS	7.73%	7.92%	8.20%	2.51%	2.57%	2.66%
FIVE YEARS	23.66%	23.93%	24.31%	4.34%	4.38%	4.45%
SINCE INCEPTION (1)	46.28%	46.73%	46.27%	5.12%	5.17%	5.13%

(1) For the period May 23, 2007 to December 31, 2014.

SPDR BARCLAYS AGGREGATE BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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semi-annual report

SPDR BARCLAYS AGGREGATE BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	TREASURY NOTES, 1.38%, 1/31/2020	TREASURY NOTES, 1.50%, 6/30/2016	GINNIE MAE, 4.00%, 1/21/2045	TREASURY NOTES, 0.38%, 3/15/2016	TREASURY NOTES, 1.50%, 12/31/2018
MARKET VALUE	\$12,819,690	10,047,311	8,530,723	8,249,918	6,710,452
% OF NET ASSETS	1.6	1.3	1.1	1.1	0.9

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS		PERCENT OF NET ASSETS
U.S. Treasury Obligations	35.6%	Asset Backed Securities	0.5%
Corporate Bonds & Notes	26.5	Commercial Mortgage Backed	
U.S. Government Agency Obligations	25.9	Securities	0.5
U.S. Government Agency MBS TBA	6.1	Short Term Investments	10.5
Foreign Government Obligations	2.1	Other Assets & Liabilities	(9.9)
Collateralized Mortgage Obligations	1.4		
Municipal Bonds & Notes	0.8	TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR NUVEEN BARCLAYS MUNICIPAL BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value to the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (9/11/07, 9/13/07, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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PERFORMANCE AS OF DECEMBER 31, 2014

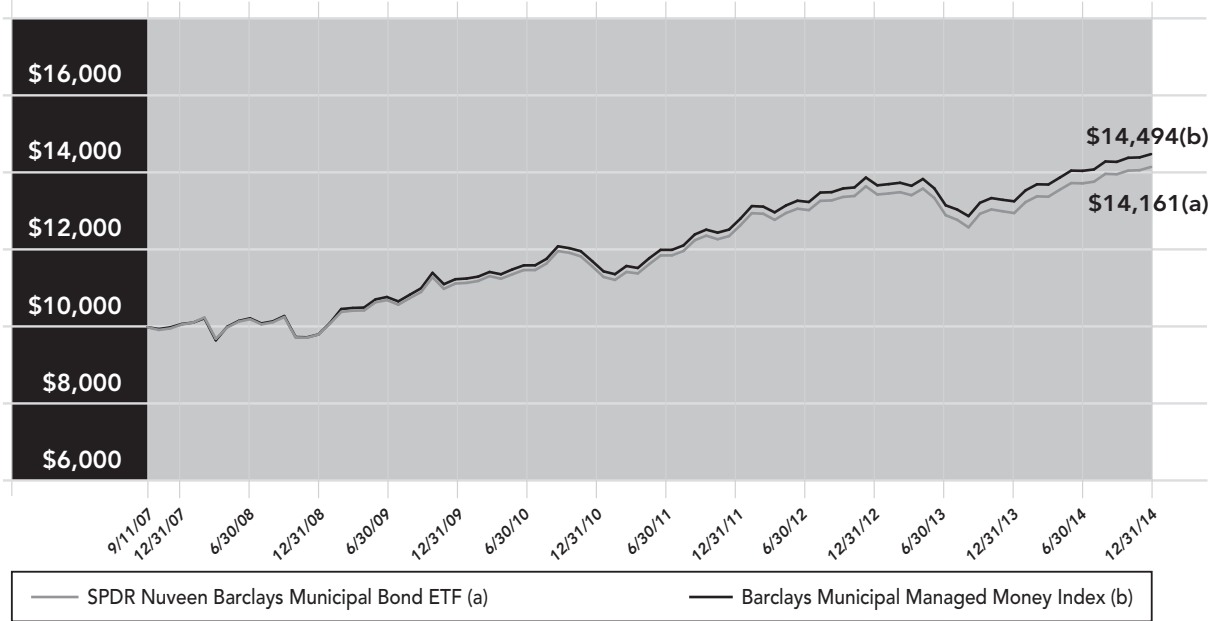
	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS MUNICIPAL MANAGED MONEY INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS MUNICIPAL MANAGED MONEY INDEX
SIX MONTHS	3.10%	3.36%	3.09%	N/A	N/A	N/A
ONE YEAR	9.24%	9.81%	9.24%	9.24%	9.81%	9.24%
THREE YEARS	11.98%	12.09%	13.07%	3.84%	3.88%	4.18%
FIVE YEARS	27.02%	26.96%	28.68%	4.90%	4.89%	5.17%
SINCE INCEPTION (1)	41.61%	41.88%	44.94%	4.88%	4.90%	5.21%

(1) For the period September 11, 2007 to December 31, 2014.

* SSGA Funds Management, Inc. has contractually agreed to limit its management fee to the extent necessary to limit annual operating expenses to 0.2300% until October 31, 2015.

SPDR NUVEEN BARCLAYS MUNICIPAL BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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SPDR NUVEEN BARCLAYS MUNICIPAL BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	WISCONSIN, STATE GENERAL OBLIGATION, SERIES B, 5.00%, 5/1/2030	MARYLAND, STATE GENERAL OBLIGATION, SERIES 2-C, 5.00%, 8/1/2021	NEW YORK, NY, GENERAL OBLIGATION, SERIES J, 5.00%, 8/1/2020	ARIZONA, SALT RIVER PROJECT, AGRICULTURAL IMPROVEMENT & POWER DISTRICT REVENUE, SERIES A, 5.00%, 12/1/2031	DENVER, CO, CITY & COUNTY SCHOOL DISTRICT NO 1, GENERAL OBLIGATION, SERIES B, 5.00%, 12/1/2027
MARKET VALUE	\$22,735,904	19,799,504	18,794,240	14,095,440	13,474,670
% OF NET ASSETS	1.9	1.7	1.6	1.2	1.1

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Municipal Bonds & Notes	100.0%
Short Term Investments	0.5
Other Assets & Liabilities	(0.5)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR NUVEEN BARCLAYS CALIFORNIA MUNICIPAL BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (10/10/07, 10/15/07, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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, the Fund's performance is negatively impacted by these deductions.

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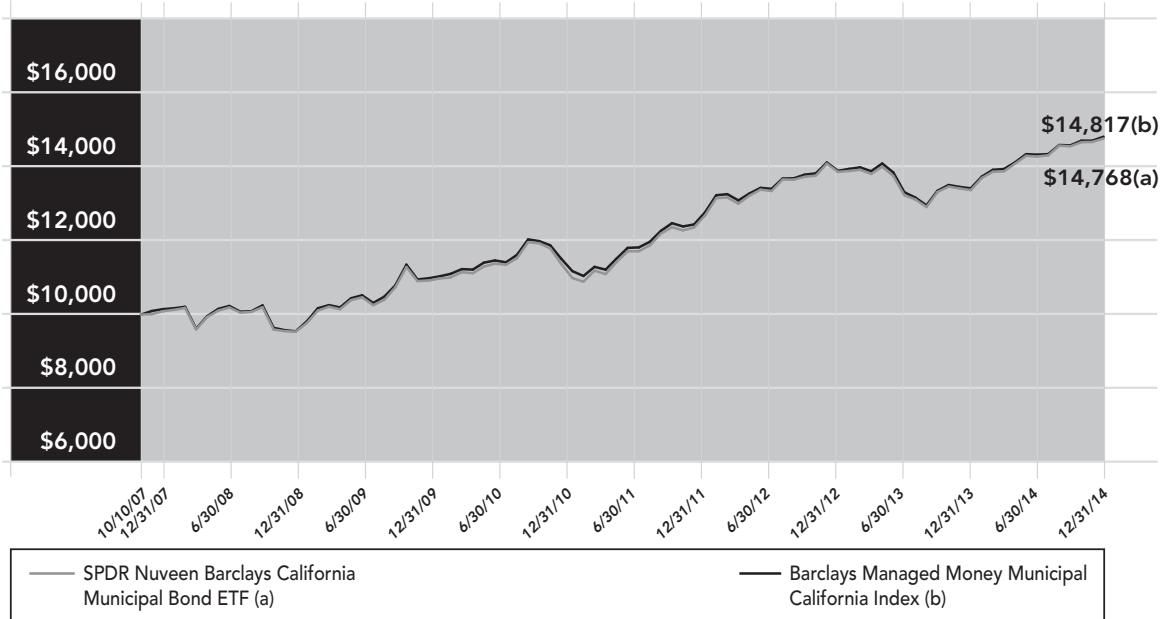
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS MANAGED MONEY MUNICIPAL CALIFORNIA INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS MANAGED MONEY MUNICIPAL CALIFORNIA INDEX
SIX MONTHS	3.41%	3.25%	3.39%	N/A	N/A	N/A
ONE YEAR	10.45%	11.03%	10.41%	10.45%	11.03%	10.41%
THREE YEARS	16.39%	16.20%	15.98%	5.19%	5.13%	5.06%
FIVE YEARS	34.49%	33.95%	34.23%	6.11%	6.02%	6.07%
SINCE INCEPTION (1)	47.68%	47.33%	48.17%	5.54%	5.51%	5.59%

(1) For the period October 10, 2007 to December 31, 2014.

SPDR NUVEEN BARCLAYS CALIFORNIA MUNICIPAL BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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SPDR NUVEEN BARCLAYS CALIFORNIA MUNICIPAL BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	CALIFORNIA, STATE DEPARTMENT OF WATER RESOURCES, SERIES L, 5.00%, 5/1/2019	CALIFORNIA, STATE DEPARTMENT OF WATER RESOURCES, SERIES M, 4.00%, 5/1/2019	LOS ANGELES, CA, DEPARTMENT OF WATER & POWER REVENUE, SERIES C, 5.00%, 1/1/2016	SAN MATEO, CA, JOINT POWERS FINANCING AUTHORITY, LEASE REVENUE, 5.00%, 6/15/2025	LOS ANGELES, CA, COMMUNITY COLLEGE DISTRICT, GENERAL OBLIGATION, SERIES A, 5.00%, 8/1/2030
MARKET VALUE	\$2,900,975	2,236,800	2,071,020	1,826,295	1,804,635
% OF NET ASSETS	3.7	2.8	2.6	2.3	2.3

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Municipal Bonds & Notes	99.4%
Short Term Investments	2.0
Other Assets & Liabilities	(1.4)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR NUVEEN BARCLAYS NEW YORK MUNICIPAL BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (10/11/07, 10/15/07, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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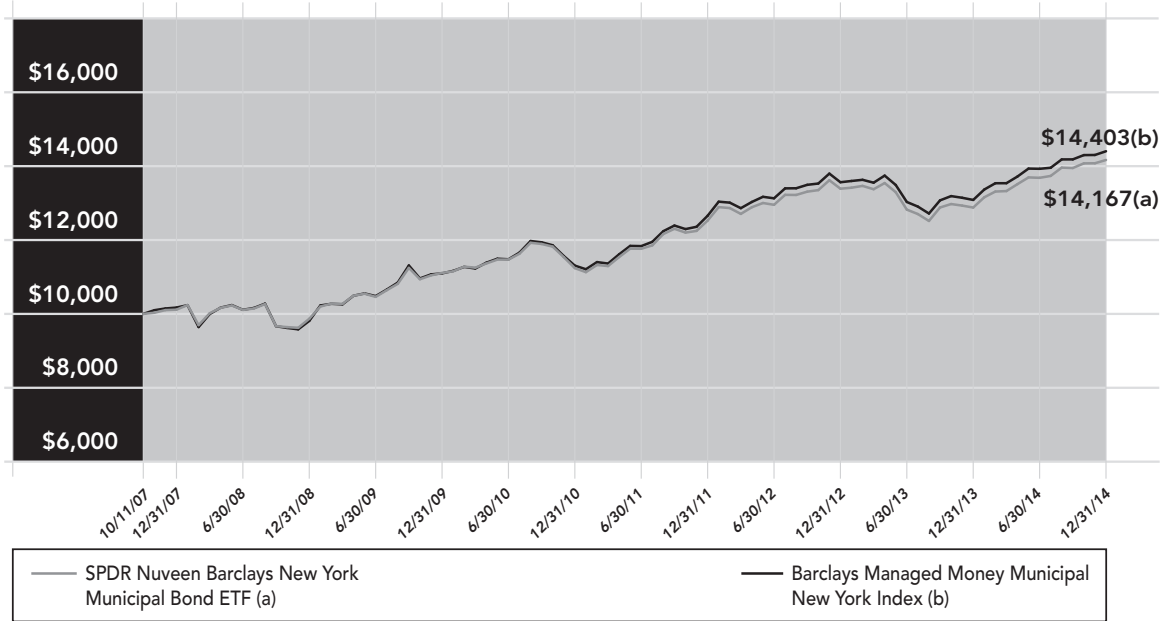
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS MANAGED MONEY MUNICIPAL NEW YORK INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS MANAGED MONEY MUNICIPAL NEW YORK INDEX
SIX MONTHS	3.53%	4.31%	3.41%	N/A	N/A	N/A
ONE YEAR	9.99%	11.46%	10.09%	9.99%	11.46%	10.09%
THREE YEARS	13.08%	14.08%	13.81%	4.18%	4.49%	4.41%
FIVE YEARS	27.51%	27.63%	29.78%	4.98%	5.00%	5.35%
SINCE INCEPTION (1)	41.67%	42.16%	44.03%	4.94%	4.99%	5.18%

(1) For the period October 11, 2007 to December 31, 2014.

SPDR NUVEEN BARCLAYS NEW YORK MUNICIPAL BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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SPDR NUVEEN BARCLAYS NEW YORK MUNICIPAL BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	NEW YORK, STATE DORMITORY AUTHORITY, SALES TAX REVENUE, SERIES A, 4.13%, 3/15/2033	NEW YORK, UTILITY DEBT SECURITIZATION AUTHORITY REVENUE, SERIES TE, 5.00%, 12/15/2029	NEW YORK, STATE LOCAL GOVERNMENT ASSISTANCE CORP. REVENUE, SERIES B, 5.00%, 4/1/2018	DUTCHESS COUNTY, NY, LOCAL DEVELOPMENT CORP. REVENUE, SERIES A, 5.00%, 1/1/2049	WESTCHESTER COUNTY, NY, GENERAL OBLIGATION, SERIES B, 3.00%, 6/1/2017
MARKET VALUE	\$978,471	910,110	846,817	833,302	643,519
% OF NET ASSETS	3.8	3.5	3.3	3.2	2.5

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Municipal Bonds & Notes	98.8%
Short Term Investments	0.7
Other Assets & Liabilities	0.5
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR NUVEEN BARCLAYS SHORT TERM MUNICIPAL BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (10/10/07, 10/15/07, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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, the Fund's performance is negatively impacted by these deductions.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrs.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. The total expense ratio for SPDR Nuveen Barclays Short Term Municipal Bond ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2014 is 0.20%.

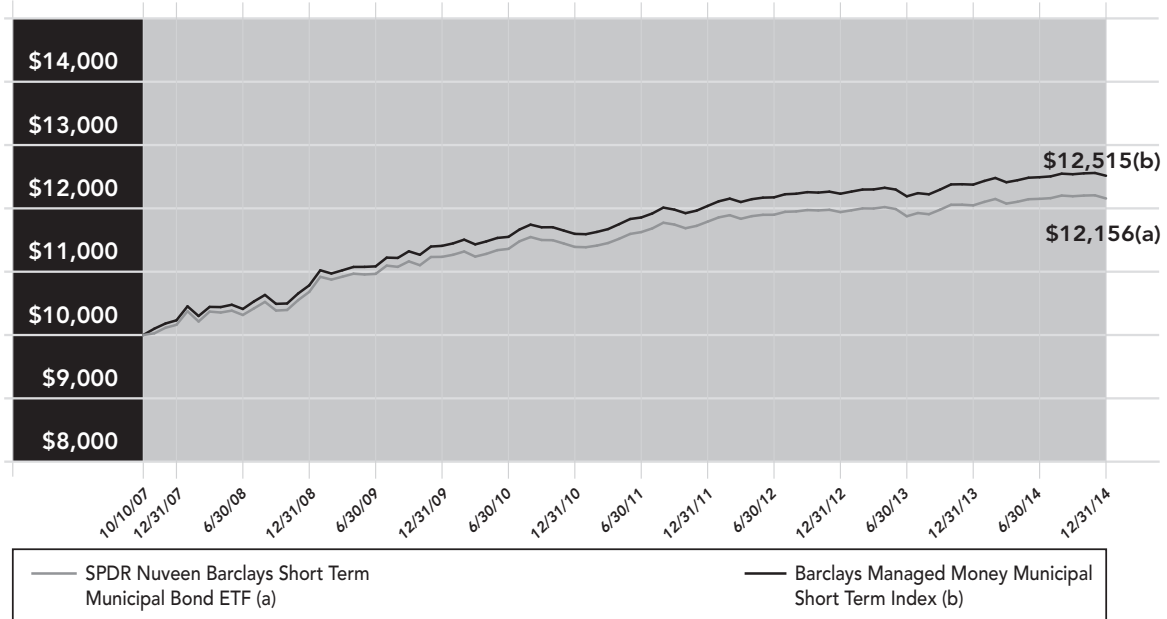
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS MANAGED MONEY MUNICIPAL SHORT TERM INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS MANAGED MONEY MUNICIPAL SHORT TERM INDEX
SIX MONTHS	0.06%	0.29%	0.17%	N/A	N/A	N/A
ONE YEAR	0.92%	0.84%	1.12%	0.92%	0.84%	1.12%
THREE YEARS	3.13%	3.09%	3.95%	1.03%	1.02%	1.30%
FIVE YEARS	8.23%	8.19%	9.69%	1.59%	1.59%	1.87%
SINCE INCEPTION (1)	21.56%	21.68%	25.15%	2.74%	2.75%	3.15%

(1) For the period October 10, 2007 to December 31, 2014.

SPDR NUVEEN BARCLAYS SHORT TERM MUNICIPAL BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past Performance is not a guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

SPDR NUVEEN BARCLAYS SHORT TERM MUNICIPAL BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	CALIFORNIA, STATE DEPARTMENT OF WATER RESOURCES REVENUE, SERIES L, 5.00%, 5/1/2019	CALIFORNIA, BAY AREA TOLL AUTHORITY, TOLL BRIDGE REVENUE, SERIES C, 1.88%, 4/1/2047	WASHINGTON, STATE GENERAL OBLIGATION, SERIES B, 4.00%, 7/1/2019	CENTRAL PLAINS ENERGY PROJECT, NE, NATURAL GAS REVENUE, 5.00%, 8/1/2039	HAWAII, STATE GENERAL OBLIGATION, SERIES EF, 5.00%, 11/1/2018
MARKET VALUE	\$31,748,270	29,602,705	28,291,300	27,396,781	26,314,269
% OF NET ASSETS	1.3	1.2	1.2	1.2	1.1

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Municipal Bonds & Notes	99.1%
Short Term Investments	0.4
Other Assets & Liabilities	0.5
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR NUVEEN S&P VRDO MUNICIPAL BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (9/23/09, 9/24/09, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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, the Fund's performance is negatively impacted by these deductions.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrs.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. The total expense ratio for SPDR Nuveen S&P VRDO Municipal Bond ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2014 is 0.20%.

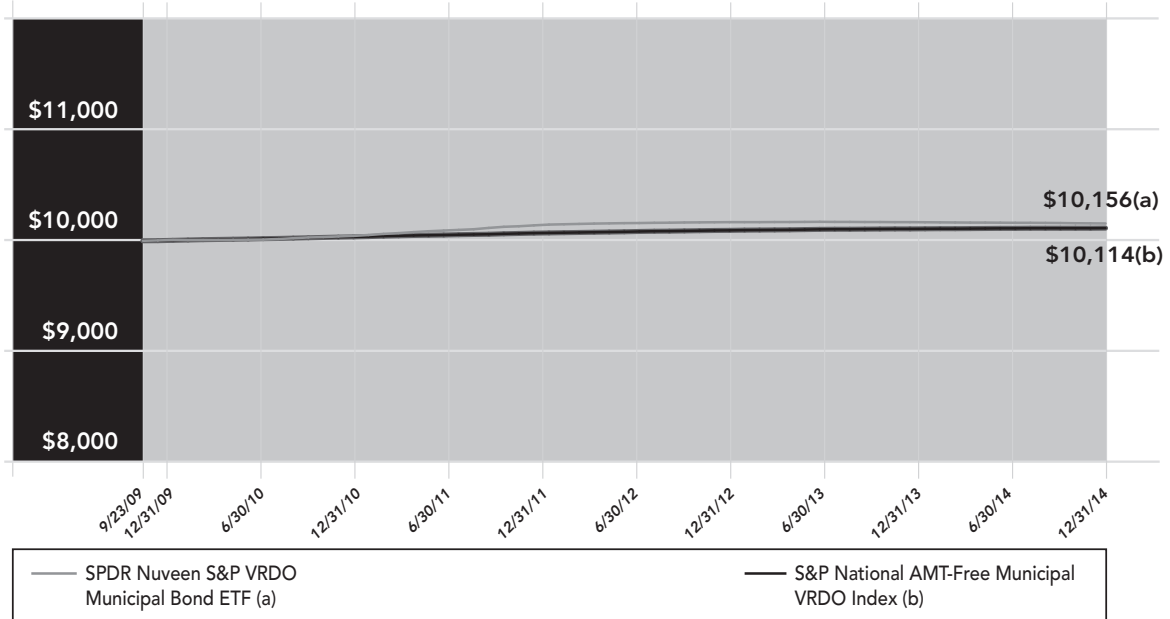
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P NATIONAL AMT-FREE MUNICIPAL VRDO INDEX	NET ASSET VALUE	MARKET VALUE	S&P NATIONAL AMT-FREE MUNICIPAL VRDO INDEX
SIX MONTHS	-0.06%	-0.10%	0.01%	N/A	N/A	N/A
ONE YEAR	-0.10%	-0.07%	0.05%	-0.10%	-0.07%	0.05%
THREE YEARS	0.06%	0.17%	0.40%	0.02%	0.06%	0.13%
FIVE YEARS	1.48%	1.44%	1.04%	0.29%	0.29%	0.21%
SINCE INCEPTION (1)	1.56%	1.56%	1.14%	0.29%	0.29%	0.22%

(1) For the period September 23, 2009 to December 31, 2014.

SPDR NUVEEN S&P VRDO MUNICIPAL BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past Performance is not a guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.



SPDR NUVEEN S&P VRDO MUNICIPAL BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	NEW YORK, NY, CITY TRANSITIONAL FINANCE AUTHORITY REVENUE, SERIES 3, 0.20%, 11/1/2022	MASSACHUSETTS BAY TRANSPORTATION AUTHORITY SALES TAX REVENUE, SERIES A-1, 0.03%, 7/1/2021	MONTGOMERY COUNTY, TN, PUBLIC BUILDING AUTHORITY REVENUE, 0.06%, 9/1/2029	MONTGOMERY COUNTY, VA, INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE, 0.05%, 2/1/2039	NEW YORK, STATE HOUSING FINANCE AGENCY, SERIES A, 0.04%, 11/1/2037
MARKET VALUE	\$325,000	300,000	300,000	300,000	300,000
% OF NET ASSETS	5.4	5.0	5.0	5.0	5.0

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Municipal Bonds & Notes	99.9%
Short Term Investments	0.1
Other Assets & Liabilities	0.0**
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

** Amount shown represents less than 0.05% of net assets.

SPDR NUVEEN S&P HIGH YIELD MUNICIPAL BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (4/13/11, 4/14/11, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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, the Fund's performance is negatively impacted by these deductions.

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PERFORMANCE AS OF DECEMBER 31, 2014

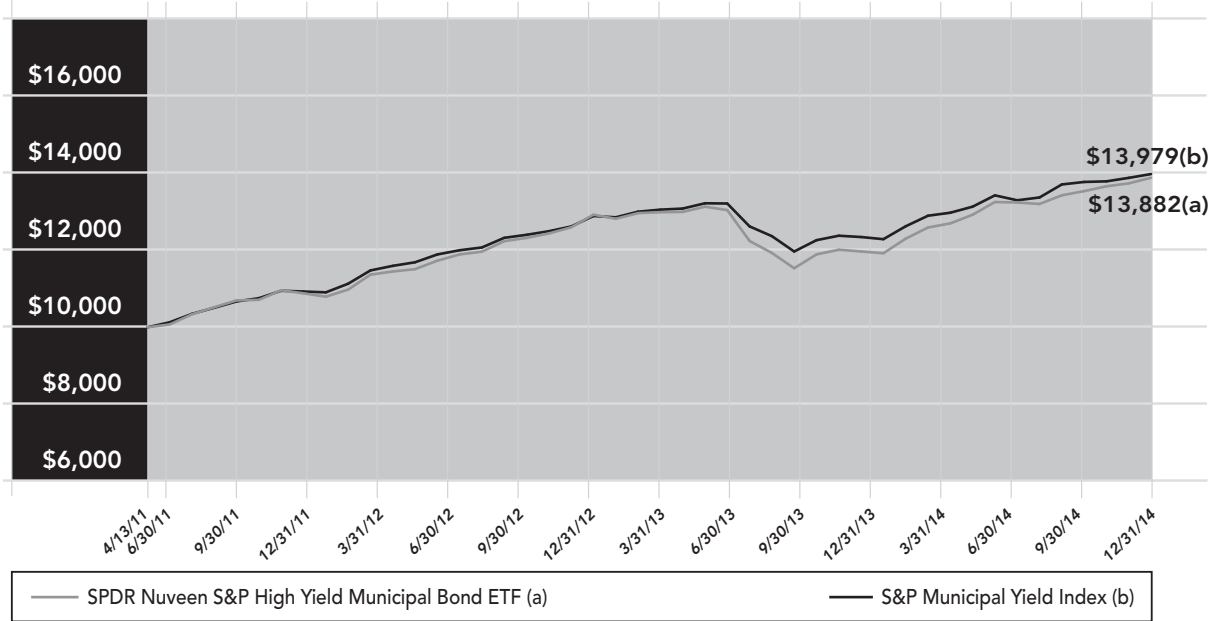
	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P MUNICIPAL YIELD INDEX	NET ASSET VALUE	MARKET VALUE	S&P MUNICIPAL YIELD INDEX
SIX MONTHS	4.85%	4.93%	5.11%	N/A	N/A	N/A
ONE YEAR	16.44%	18.10%	13.75%	16.44%	18.10%	13.75%
THREE YEARS	0.56%	0.48%	0.55%	0.19%	0.16%	0.18%
SINCE INCEPTION (1)	38.82%	38.94%	39.79%	9.22%	9.24%	9.43%

(1) For the period April 13, 2011 to December 31, 2014.

* SSGA Funds Management, Inc. has contractually agreed to limit its management fee to the extent necessary to limit annual operating expenses to 0.4500% until October 31, 2015.

SPDR NUVEEN S&P HIGH YIELD MUNICIPAL BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past Performance is not a guarantee of future results.

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SPDR NUVEEN S&P HIGH YIELD MUNICIPAL BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	SAN JOAQUIN HILLS TRANSPORTATION CORRIDOR AGENCY REVENUE, SERIES B, 5.25%, 1/15/2049	JEFFERSON COUNTY, AL, SUBORDINATE LIEN SEWER WARRANT REVENUE, SERIES D, 6.00%, 10/1/2042	MICHIGAN STRATEGIC FUND, TAX ALLOCATION, SERIES A, 4.13%, 7/1/2045	MT. VERNON SCHOOL BUILDING CORP. REVENUE, 5.00%, 1/15/2037	PUBLIC AUTHORITY FOR COLORADO, STATE NATURAL GAS PURCHASE REVENUE, 6.25%, 11/15/2028
MARKET VALUE	\$5,275,300	4,968,440	4,746,969	4,598,117	3,636,724
% OF NET ASSETS	1.5	1.4	1.3	1.3	1.0

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Municipal Bonds & Notes	99.6%
Short Term Investments	0.2
Other Assets & Liabilities	0.2
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR NUVEEN BARCLAYS BUILD AMERICA BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (5/12/10, 5/13/10, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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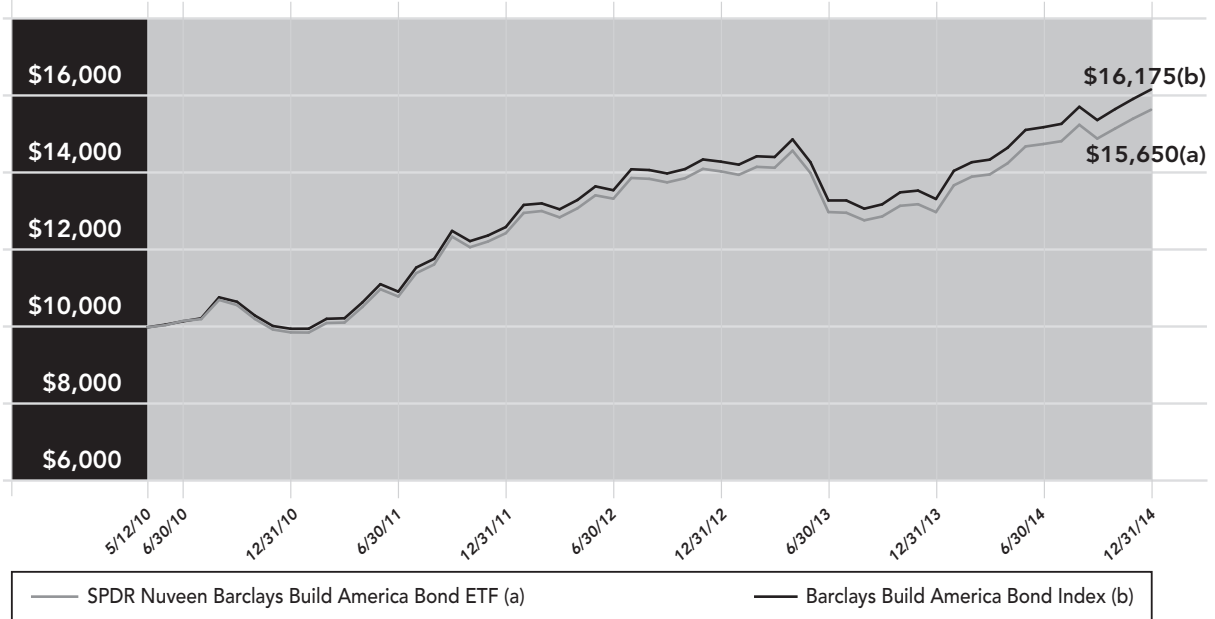
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS BUILD AMERICA BOND INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS BUILD AMERICA BOND INDEX
SIX MONTHS	6.03%	6.31%	6.45%	N/A	N/A	N/A
ONE YEAR	20.46%	21.66%	21.33%	20.46%	21.66%	21.33%
THREE YEARS	25.77%	26.63%	28.34%	7.94%	8.19%	8.67%
SINCE INCEPTION (1)	56.50%	56.53%	61.75%	10.13%	10.14%	10.93%

(1) For the period May 12, 2010 to December 31, 2014.

SPDR NUVEEN BARCLAYS BUILD AMERICA BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past Performance is not a guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

SPDR NUVEEN BARCLAYS BUILD AMERICA BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	CALIFORNIA, STATE GENERAL OBLIGATION, 7.30%, 10/1/2039	NEW JERSEY, STATE TURNPIKE AUTHORITY REVENUE, 7.10%, 1/1/2041	TREASURY BONDS, 3.13%, 8/15/2044	CALIFORNIA, STATE GENERAL OBLIGATION, 7.55%, 4/1/2039	CALIFORNIA, STATE GENERAL OBLIGATION, 7.60%, 11/1/2040
MARKET VALUE	\$5,464,793	4,887,612	4,305,320	3,927,419	3,198,676
% OF NET ASSETS	4.6	4.1	3.6	3.3	2.7

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Municipal Bonds & Notes	93.5%
U.S. Treasury Obligations	3.6
Short Term Investments	0.4
Other Assets & Liabilities	2.5
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR DB INTERNATIONAL GOVERNMENT INFLATION-PROTECTED BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (3/13/08, 3/19/08, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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, the Fund's performance is negatively impacted by these deductions.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrs.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. The total expense ratio for SPDR DB International Government Inflation-Protected Bond ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2014 is 0.50%.

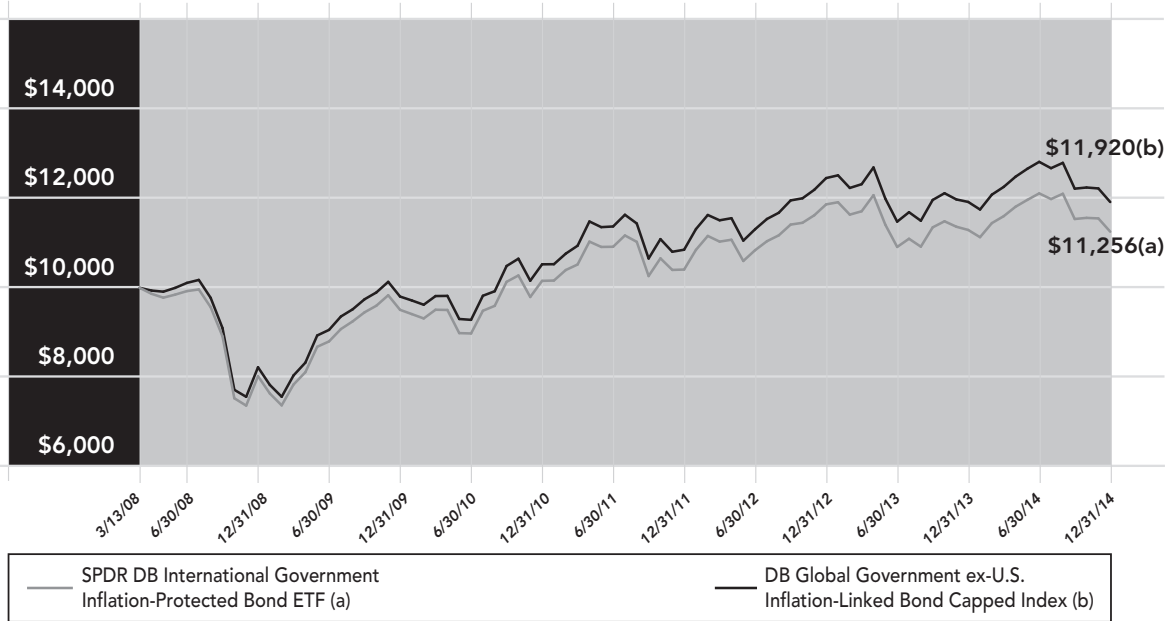
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	DB GLOBAL GOVERNMENT EX-U.S. INFLATION-LINKED BOND CAPPED INDEX	NET ASSET VALUE	MARKET VALUE	DB GLOBAL GOVERNMENT EX-U.S. INFLATION-LINKED BOND CAPPED INDEX
SIX MONTHS	-7.08%	-7.06%	-7.02%	N/A	N/A	N/A
ONE YEAR	-0.35%	-0.22%	-0.01%	-0.35%	-0.22%	-0.01%
THREE YEARS	8.14%	7.78%	9.82%	2.64%	2.53%	3.17%
FIVE YEARS	18.38%	17.54%	21.56%	3.43%	3.28%	3.98%
SINCE INCEPTION (1)	12.56%	12.11%	19.20%	1.75%	1.69%	2.62%

(1) For the period March 13, 2008 to December 31, 2014.

SPDR DB INTERNATIONAL GOVERNMENT INFLATION-PROTECTED BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past Performance is not a guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

SPDR DB INTERNATIONAL GOVERNMENT INFLATION-PROTECTED BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	REPUBLIC OF FRANCE, 2.25%, 7/25/2020	UNITED KINGDOM TREASURY BOND, 4.13%, 7/22/2030	REPUBLIC OF SOUTH KOREA, 2.75%, 6/10/2020	REPUBLIC OF POLAND, 3.00%, 8/24/2016	REPUBLIC OF FRANCE, 1.00%, 7/25/2017
MARKET VALUE	\$30,408,317	26,627,304	19,836,794	17,429,023	16,940,729
% OF NET ASSETS	4.0	3.5	2.6	2.3	2.2

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Foreign Government Obligations	99.3%
Short Term Investments	0.2
Other Assets & Liabilities	0.5
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR BARCLAYS SHORT TERM INTERNATIONAL TREASURY BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (1/15/09, 1/27/09, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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, the Fund's performance is negatively impacted by these deductions.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrs.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. The total expense ratio for SPDR Barclays Short Term International Treasury Bond ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2014 is 0.35%.

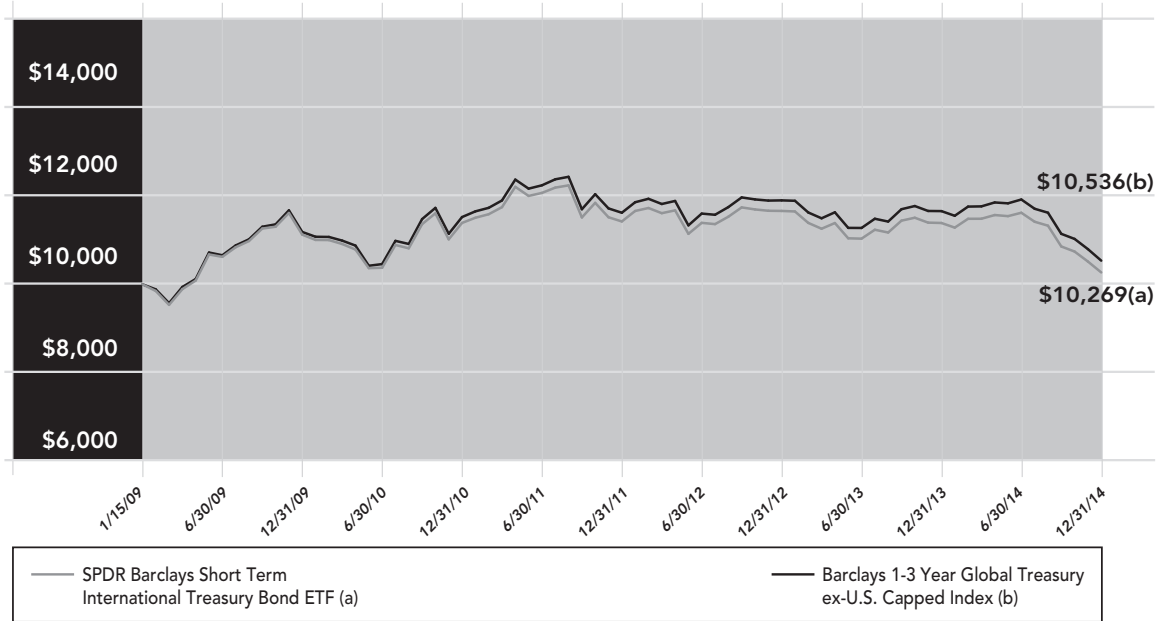
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS 1-3 YEAR GLOBAL TREASURY EX-US CAPPED INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS 1-3 YEAR GLOBAL TREASURY EX-US CAPPED INDEX
SIX MONTHS	-11.64%	-11.65%	-11.62%	N/A	N/A	N/A
ONE YEAR	-9.83%	-9.94%	-9.63%	-9.83%	-9.94%	-9.63%
THREE YEARS	-10.10%	-9.50%	-9.34%	-3.49%	-3.27%	-3.21%
FIVE YEARS	-7.70%	-8.31%	-5.82%	-1.59%	-1.72%	-1.19%
SINCE INCEPTION (1)	2.69%	2.62%	5.36%	0.45%	0.44%	0.88%

(1) For the period January 15, 2009 to December 31, 2014.

SPDR BARCLAYS SHORT TERM INTERNATIONAL TREASURY BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past Performance is not a guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

SPDR BARCLAYS SHORT TERM INTERNATIONAL TREASURY BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	REPUBLIC OF AUSTRIA, 3.20%, 2/20/2017	GOVERNMENT OF JAPAN 5 YEAR BOND, 0.20%, 6/20/2017	GOVERNMENT OF JAPAN 10 YEAR BOND, 0.30%, 12/20/2016	GOVERNMENT OF JAPAN 5 YEAR BOND, 0.10%, 12/20/2017	KINGDOM OF SPAIN, 2.10%, 4/30/2017
MARKET VALUE	\$6,630,217	6,624,561	5,456,004	5,414,207	5,269,643
% OF NET ASSETS	2.3	2.3	1.9	1.8	1.8

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Foreign Government Obligations	96.3%
Short Term Investments	0.2
Other Assets & Liabilities	3.5
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR BARCLAYS INTERNATIONAL TREASURY BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (10/2/07, 10/5/07, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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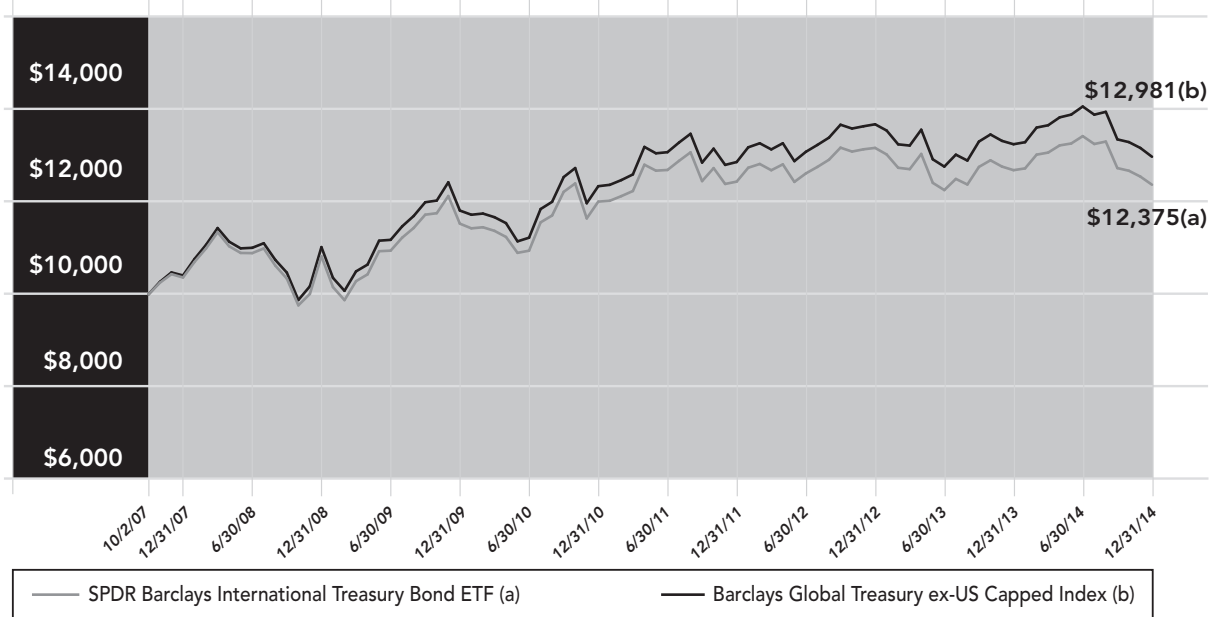
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS GLOBAL TREASURY EX-US CAPPED INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS GLOBAL TREASURY EX-US CAPPED INDEX
SIX MONTHS	-7.83%	-7.81%	-7.72%	N/A	N/A	N/A
ONE YEAR	-2.48%	-2.48%	-2.03%	-2.48%	-2.48%	-2.03%
THREE YEARS	-0.55%	-0.45%	0.93%	-0.18%	-0.15%	0.31%
FIVE YEARS	7.31%	7.62%	9.89%	1.42%	1.48%	1.90%
SINCE INCEPTION (1)	23.75%	24.05%	29.81%	2.98%	3.02%	3.67%

(1) For the period October 2, 2007 to December 31, 2014.

SPDR BARCLAYS INTERNATIONAL TREASURY BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past Performance is not a guarantee of future results.

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SPDR BARCLAYS INTERNATIONAL TREASURY BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	KOREA TREASURY BOND, 3.50%, 3/10/2024	KOREA TREASURY BOND, 3.13%, 3/10/2019	KOREA TREASURY BOND, 3.25%, 9/10/2018	KOREA TREASURY BOND, 3.50%, 9/10/2016	GOVERNMENT OF JAPAN 10 YEAR BOND, 0.60%, 3/20/2023
MARKET VALUE	\$19,880,777	15,911,170	14,621,063	13,964,008	13,096,595
% OF NET ASSETS	1.1	0.8	0.8	0.7	0.7

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Foreign Government Obligations	98.1%
Short Term Investments	1.0
Other Assets & Liabilities	0.9
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR BARCLAYS INTERNATIONAL CORPORATE BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (5/19/10, 5/20/10, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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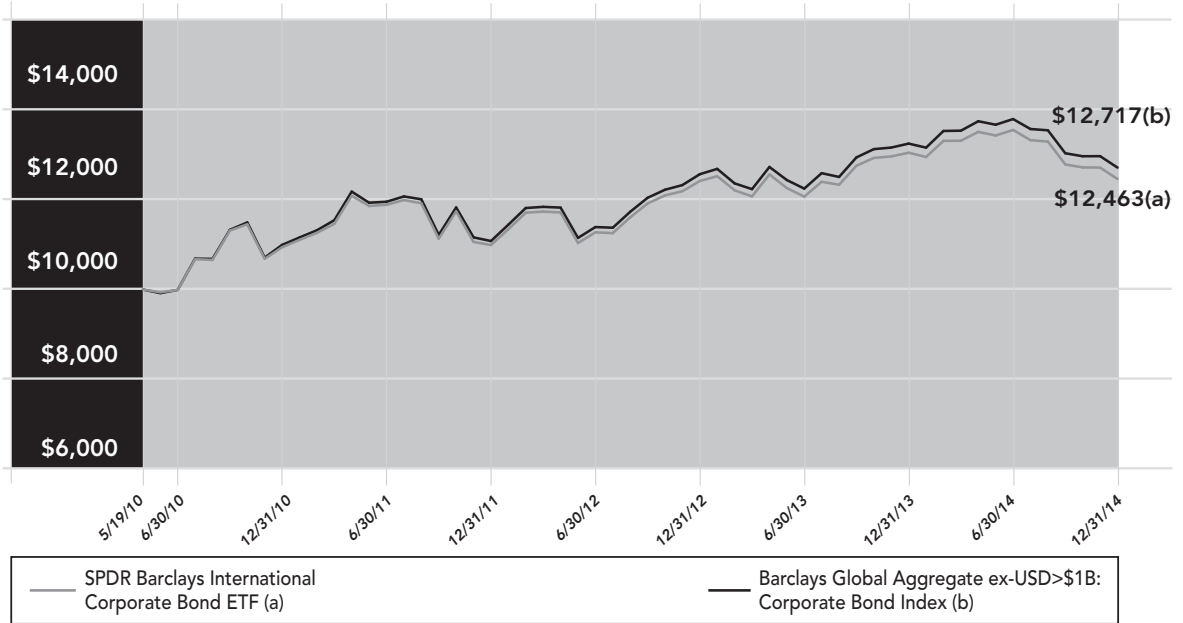
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS GLOBAL AGGREGATE EX-USD > \$1B: CORPORATE BOND INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS GLOBAL AGGREGATE EX-USD > \$1B: CORPORATE BOND INDEX
SIX MONTHS	-8.06%	-7.94%	-7.85%	N/A	N/A	N/A
ONE YEAR	-4.48%	-4.34%	-4.05%	-4.48%	-4.34%	-4.05%
THREE YEARS	13.40%	13.76%	14.76%	4.28%	4.39%	4.69%
SINCE INCEPTION (1)	24.63%	25.32%	27.17%	4.88%	5.00%	5.34%

(1) For the period May 19, 2010 to December 31, 2014.

SPDR BARCLAYS INTERNATIONAL CORPORATE BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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SPDR BARCLAYS INTERNATIONAL CORPORATE BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	DEUTSCHE BANK AG, 2.38%, 1/11/2023	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS, 4.75%, 1/15/2018	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS, 4.13%, 1/14/2020	COOPERATIEVE CENTRALE RAIFFEISEN- BOERENLEENBANK BA/NETHERLANDS, 3.88%, 4/20/2016	DEUTSCHE BANK AG, 5.13%, 8/31/2017
MARKET VALUE	\$1,609,609	1,506,064	1,421,107	1,266,445	1,224,157
% OF NET ASSETS	0.6	0.6	0.5	0.5	0.5

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Corporate Bonds & Notes	97.7%
Short Term Investments	0.1
Other Assets & Liabilities	2.2
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR BARCLAYS EMERGING MARKETS LOCAL BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (2/23/11, 2/24/11, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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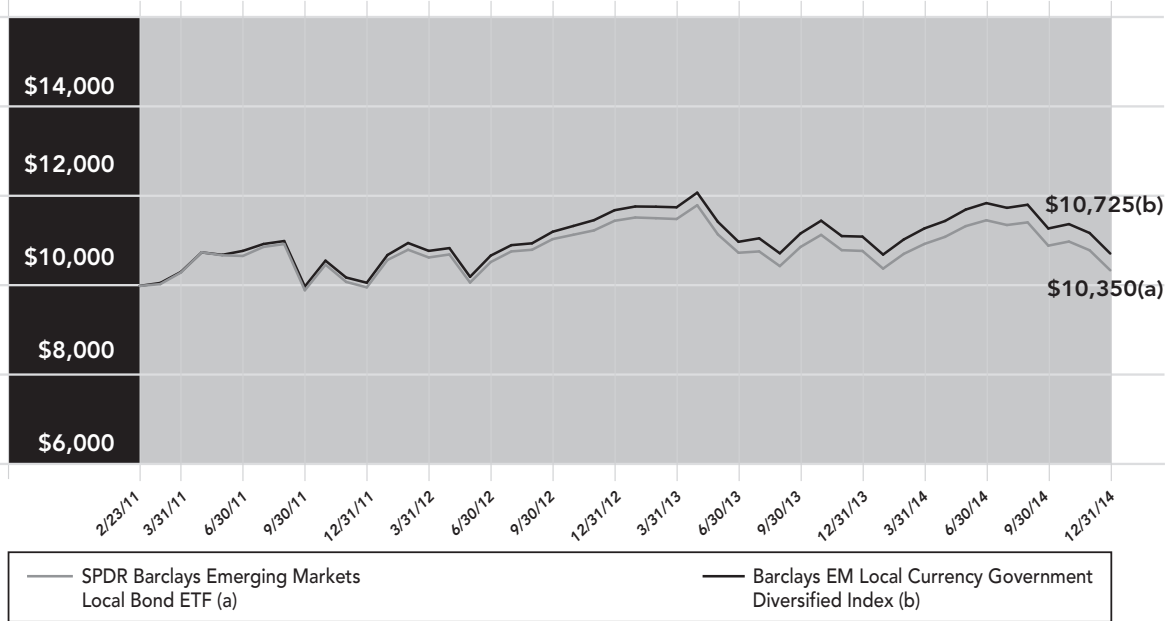
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS EM LOCAL CURRENCY GOVERNMENT DIVERSIFIED INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS EM LOCAL CURRENCY GOVERNMENT DIVERSIFIED INDEX
SIX MONTHS	-9.75%	-8.97%	-9.52%	N/A	N/A	N/A
ONE YEAR	-4.01%	-4.06%	-3.40%	-4.01%	-4.06%	-3.40%
THREE YEARS	3.84%	3.44%	6.50%	1.27%	1.13%	2.12%
SINCE INCEPTION (1)	3.50%	4.24%	7.25%	0.90%	1.08%	1.83%

(1) For the period February 23, 2011 to December 31, 2014.

SPDR BARCLAYS EMERGING MARKETS LOCAL BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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SPDR BARCLAYS EMERGING MARKETS LOCAL BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	BRAZIL LETRAS DO TESOURO NACIONAL, ZERO COUPON, 1/1/2016	KOREA TREASURY BOND, 2.75%, 12/10/2015	BRAZIL NOTAS DO TESOURO NACIONAL SERIES F, 10.00%, 1/1/2017	BRAZIL LETRAS DO TESOURO NACIONAL, ZERO COUPON, 7/1/2016	MEXICAN BONOS, 4.75%, 6/14/2018
MARKET VALUE	\$2,317,603	1,889,333	1,555,162	1,296,747	1,279,394
% OF NET ASSETS	2.1	1.7	1.4	1.1	1.1

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Foreign Government Obligations	97.0%
Short Term Investments	7.3
Other Assets & Liabilities	(4.3)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR BARCLAYS INTERNATIONAL HIGH YIELD BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (3/12/14, 3/13/14, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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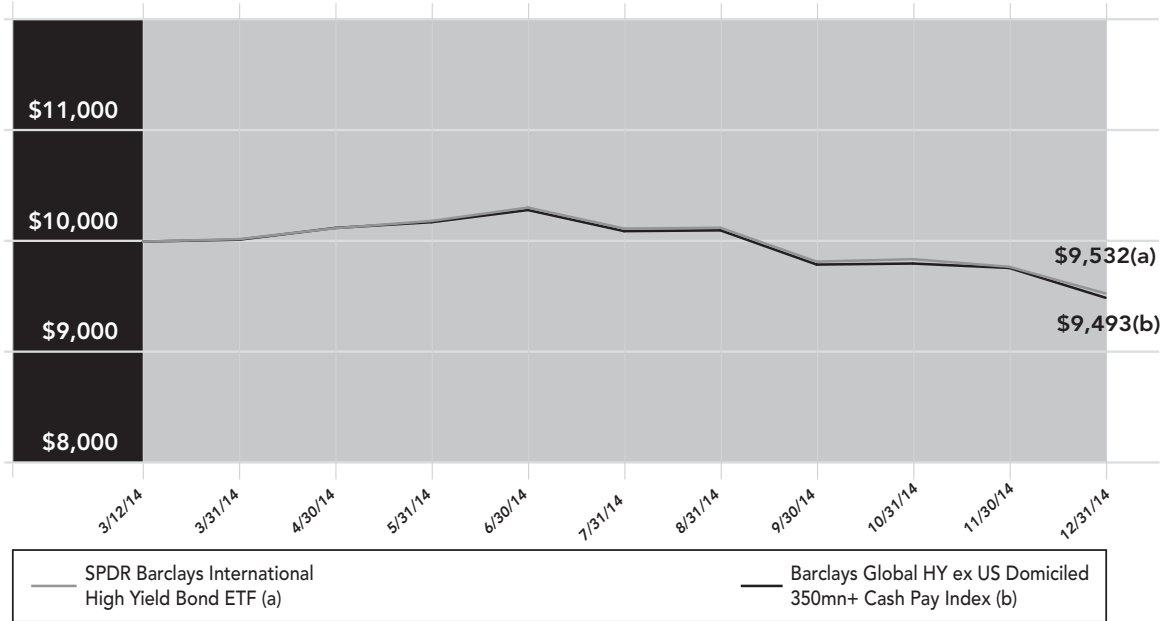
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS GLOBAL HY ex US DOMICILED 350MN+ CASH PAY INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS GLOBAL HY ex US DOMICILED 350MN+ CASH PAY INDEX
SIX MONTHS	-7.52%	-7.44%	-7.70%	N/A	N/A	N/A
SINCE INCEPTION (1)	-4.68%	-5.35%	-5.07%	N/A	N/A	N/A

(1) For the period March 12, 2014 to December 31, 2014.

SPDR BARCLAYS INTERNATIONAL HIGH YIELD BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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SPDR BARCLAYS INTERNATIONAL HIGH YIELD BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	VIRGIN MEDIA SECURED FINANCE PLC, 5.38%, 4/15/2021	WIND ACQUISITION FINANCE SA, 7.00%, 4/23/2021	COMMERZBANK AG, 8.13%, 9/19/2023	VIMPELCOM HOLDINGS BV, 6.25%, 3/1/2017	CEMEX FINANCE LLC, 9.38%, 10/12/2022
MARKET VALUE	\$258,125	236,633	229,970	227,725	223,000
% OF NET ASSETS	1.0	0.9	0.9	0.9	0.9

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Corporate Bonds & Notes	97.2%
Short Term Investments	0.6
Other Assets & Liabilities	2.2
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.



SPDR BARCLAYS HIGH YIELD BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (11/28/07, 12/04/07, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS HIGH YIELD VERY LIQUID INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS HIGH YIELD VERY LIQUID INDEX
SIX MONTHS	-4.10%	-4.36%	-3.28%	N/A	N/A	N/A
ONE YEAR	1.15%	0.81%	2.10%	1.15%	0.81%	2.10%
THREE YEARS	22.44%	21.02%	25.55%	6.98%	6.56%	7.88%
FIVE YEARS	46.14%	45.16%	53.24%	7.88%	7.74%	8.91%
SINCE INCEPTION (1)	54.01%	54.02%	81.19%	6.28%	6.28%	8.74%

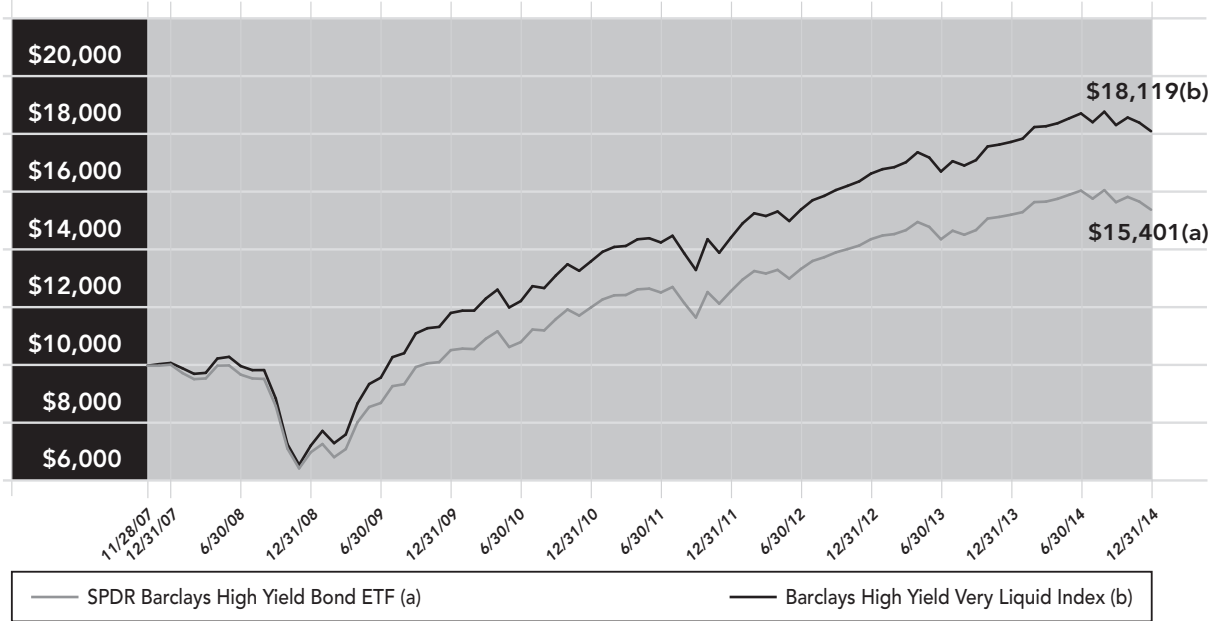
(1) For the period November 28, 2007 to December 31, 2014.



semi-annual report

SPDR BARCLAYS HIGH YIELD BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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semi-annual report

SPDR BARCLAYS HIGH YIELD BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	FIRST DATA CORP., 12.63%, 1/15/2021	SPRINT CORP., 7.88%, 9/15/2023	CHRYSLER GROUP LLC/CG CO-ISSUER, INC., 8.25%, 6/15/2021	NUMERICABLE-SFR, 6.00%, 5/15/2022	SPRINT COMMUNICATIONS, INC., 9.00%, 11/15/2018
MARKET VALUE	\$61,443,625	55,104,517	52,434,587	51,913,965	51,403,656
% OF NET ASSETS	0.6	0.6	0.5	0.5	0.5

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Corporate Bonds & Notes	97.7%
Short Term Investments	9.9
Other Assets & Liabilities	(7.6)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR BARCLAYS SHORT TERM HIGH YIELD BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (3/14/12, 3/15/12, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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.

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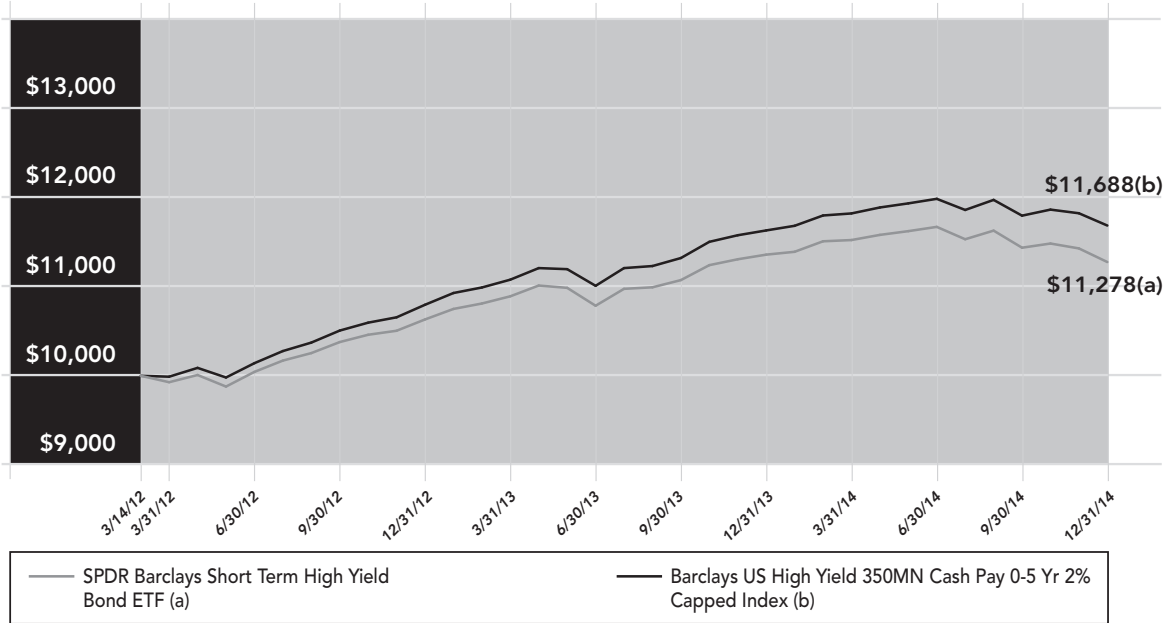
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS US HIGH YIELD 350MN CASH PAY 0-5YR 2% CAPPED INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS US HIGH YIELD 350MN CASH PAY 0-5YR 2% CAPPED INDEX
SIX MONTHS	-3.38%	-3.76%	-2.51%	N/A	N/A	N/A
ONE YEAR	-0.73%	-1.33%	0.47%	-0.73%	-1.33%	0.47%
SINCE INCEPTION (1)	12.78%	12.68%	16.88%	4.39%	4.35%	5.73%

(1) For the period March 14, 2012 to December 31, 2014.

SPDR BARCLAYS SHORT TERM HIGH YIELD BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



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semi-annual report

SPDR BARCLAYS SHORT TERM HIGH YIELD BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	CHRYSLER GROUP LLC/CG CO-ISSUER, INC., 8.00%, 6/15/2019	SPRINT COMMUNICATIONS, INC., 9.00%, 11/15/2018	NUMERICABLE-SFR, 4.88%, 5/15/2019	VALEANT PHARMACEUTICALS INTERNATIONAL, INC., 6.75%, 8/15/2018	DYNEGY FINANCE I, INC./DYNEGY FINANCE II, INC., 6.75%, 11/1/2019
MARKET VALUE	\$33,769,304	28,014,162	27,378,325	26,562,337	24,791,387
% OF NET ASSETS	0.9	0.7	0.7	0.7	0.6

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Corporate Bonds & Notes	97.3%
Short Term Investments	9.9
Other Assets & Liabilities	(7.2)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR BARCLAYS INVESTMENT GRADE FLOATING RATE ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (11/30/11, 12/1/11, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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, the Fund's performance is negatively impacted by these deductions.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrs.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. The total expense ratio for SPDR Barclays Investment Grade Floating Rate ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2014 is 0.15%.

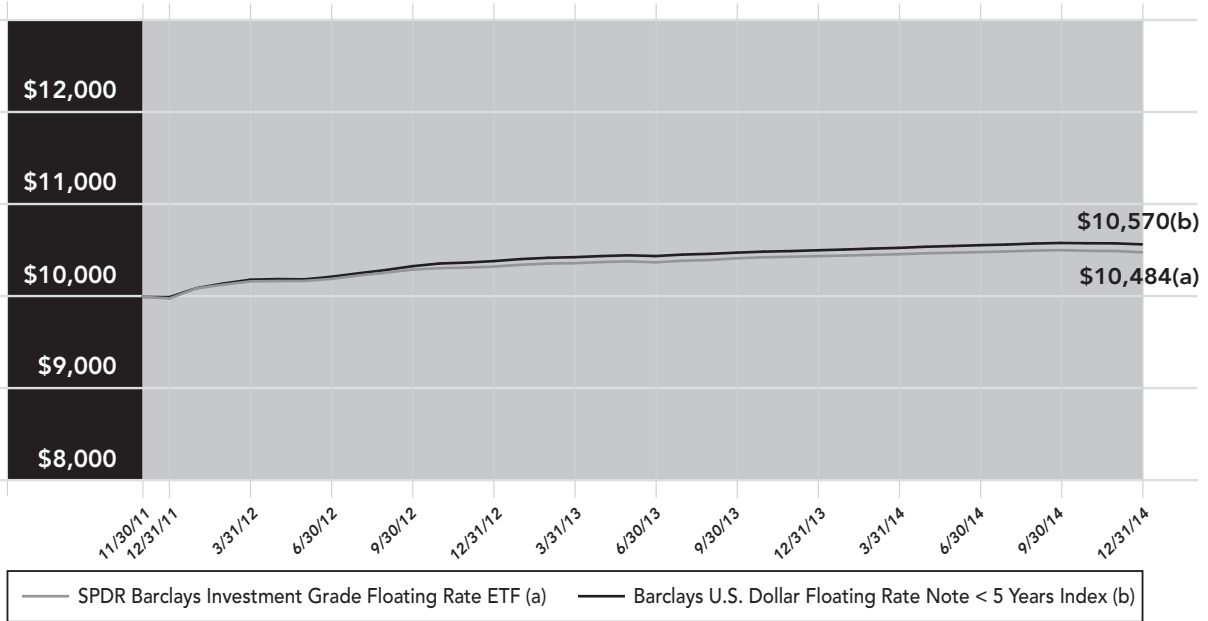
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BARCLAYS U.S. DOLLAR FLOATING RATE NOTE < 5 YEARS INDEX	NET ASSET VALUE	MARKET VALUE	BARCLAYS U.S. DOLLAR FLOATING RATE NOTE < 5 YEARS INDEX
SIX MONTHS	-0.02%	-0.20%	0.08%	N/A	N/A	N/A
ONE YEAR	0.39%	-0.06%	0.61%	0.39%	-0.06%	0.61%
THREE YEARS	5.02%	3.99%	5.72%	1.65%	1.31%	1.87%
SINCE INCEPTION (1)	4.84%	4.68%	5.70%	1.54%	1.49%	1.81%

(1) For the period November 30, 2011 to December 31, 2014.

SPDR BARCLAYS INVESTMENT GRADE FLOATING RATE ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past Performance is not a guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

SPDR BARCLAYS INVESTMENT GRADE FLOATING RATE ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	THE GOLDMAN SACHS GROUP, INC., 0.70%, 3/22/2016	THE TORONTO-DOMINION BANK, 0.41%, 5/1/2015	JPMORGAN CHASE & CO., 0.68%, 4/23/2015	KOMMUNALBANKEN AS, 0.63%, 3/27/2017	THE TORONTO-DOMINION BANK, 0.70%, 9/9/2016
MARKET VALUE	\$5,768,108	4,302,589	3,915,339	3,775,984	3,509,376
% OF NET ASSETS	1.5	1.1	1.0	1.0	0.9

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Corporate Bonds & Notes	98.1%
Foreign Government Obligations	1.2
Short Term Investments	3.7
Other Assets & Liabilities	(3.0)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR BOFA MERRILL LYNCH EMERGING MARKETS CORPORATE BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (6/18/12, 6/19/12, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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, the Fund's performance is negatively impacted by these deductions.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrs.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. The total expense ratio for SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2014 is 0.50%.

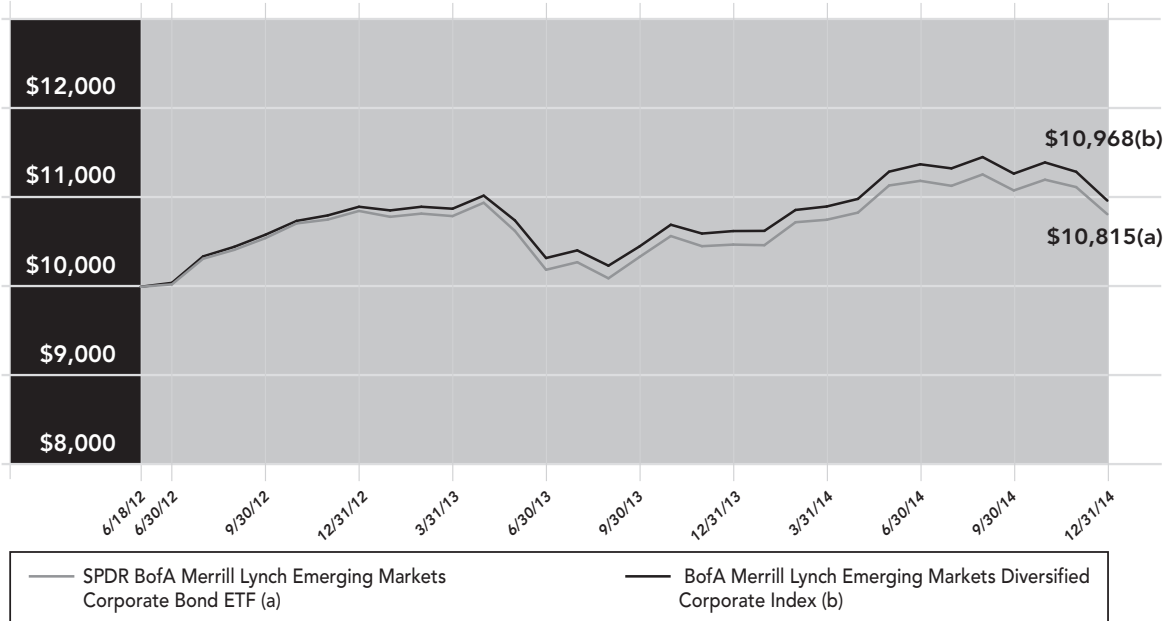
PERFORMANCE AS OF DECEMBER 31, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BOFA MERRILL LYNCH EMERGING MARKETS DIVERSIFIED CORPORATE INDEX	NET ASSET VALUE	MARKET VALUE	BOFA MERRILL LYNCH EMERGING MARKETS DIVERSIFIED CORPORATE INDEX
SIX MONTHS	-3.36%	-5.95%	-3.59%	N/A	N/A	N/A
ONE YEAR	3.25%	1.76%	3.22%	3.25%	1.76%	3.22%
SINCE INCEPTION (1)	8.15%	6.70%	9.68%	3.13%	2.59%	3.71%

(1) For the period June 18, 2012 to December 31, 2014.

SPDR BOFA MERRILL LYNCH EMERGING MARKETS CORPORATE BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past Performance is not a guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

SPDR BOFA MERRILL LYNCH EMERGING MARKETS CORPORATE BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	PETROLEOS MEXICANOS, 5.50%, 1/21/2021	PETROLEOS MEXICANOS, 6.50%, 6/2/2041	CNOOC FINANCE 2013, LTD., 3.00%, 5/9/2023	AMERICA MOVIL SAB DE CV, 5.00%, 3/30/2020	HUTCHISON WHAMPOA INTERNATIONAL 11, LTD., 4.63%, 1/13/2022
MARKET VALUE	\$433,000	384,412	331,242	330,822	325,033
% OF NET ASSETS	1.9	1.7	1.4	1.4	1.4

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Corporate Bonds & Notes	98.6%
Short Term Investments	15.6
Other Assets & Liabilities	(14.2)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR BOFA MERRILL LYNCH CROSSOVER CORPORATE BOND ETF — PERFORMANCE SUMMARY

The following performance chart of the Fund's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Fund's per share net asset value ("NAV") is the value of one share of the 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 the Fund and the market return is based on the market price per share of the 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 the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Since shares of the Fund did not trade in the secondary market until one day after the Fund's inception, for the period from inception to the first day of secondary market trading in shares of the Fund (6/18/12, 6/19/12, respectively), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the 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, the Fund's performance is negatively impacted by these deductions.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrs.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. The total expense ratio for SPDR BofA Merrill Lynch Crossover Corporate Bond ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2014 is 0.40%*.

PERFORMANCE AS OF DECEMBER 31, 2014

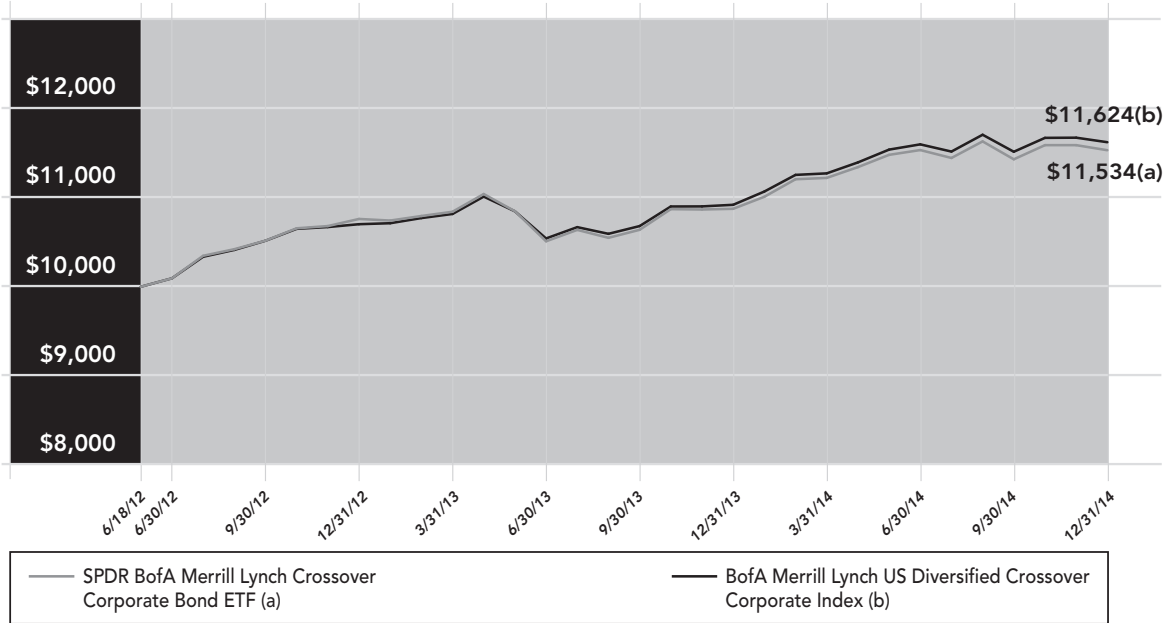
	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	BOFA MERRILL LYNCH US DIVERSIFIED CROSSOVER CORPORATE INDEX	NET ASSET VALUE	MARKET VALUE	BOFA MERRILL LYNCH US DIVERSIFIED CROSSOVER CORPORATE INDEX
SIX MONTHS	-0.02%	0.25%	0.21%	N/A	N/A	N/A
ONE YEAR	6.04%	7.07%	6.44%	6.04%	7.07%	6.44%
SINCE INCEPTION (1)	15.34%	15.83%	16.24%	5.78%	5.96%	6.11%

(1) For the period June 18, 2012 to December 31, 2014.

* SSGA Funds Management, Inc. has contractually agreed to limit its management fee to the extent necessary to limit annual operating expenses to 0.30% until October 31, 2015.

SPDR BOFA MERRILL LYNCH CROSSOVER CORPORATE BOND ETF — PERFORMANCE SUMMARY (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past Performance is not a guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

SPDR BOFA MERRILL LYNCH CROSSOVER CORPORATE BOND ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF DECEMBER 31, 2014

DESCRIPTION	ALLY FINANCIAL, INC., 2.75%, 1/30/2017	NAVIENT LLC, 8.00%, 3/25/2020	VERIZON COMMUNICATIONS, INC., 5.15%, 9/15/2023	ROYAL BANK OF SCOTLAND GROUP PLC, 6.13%, 12/15/2022	NAVIENT LLC, 6.00%, 1/25/2017
MARKET VALUE	\$249,220	221,500	220,847	217,681	209,500
% OF NET ASSETS	0.6	0.5	0.5	0.5	0.5

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

ASSET ALLOCATION AS OF DECEMBER 31, 2014*

	PERCENT OF NET ASSETS
Corporate Bonds & Notes	97.7%
Short Term Investments	14.6
Other Assets & Liabilities	(12.3)
TOTAL	100.0%

* The Fund's asset allocation is expressed as a percentage of net assets and may change over time.

SPDR Barclays 1-3 Month T-Bill ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
U.S. TREASURY OBLIGATIONS — 109.8%		
Treasury Bills*		
0.00%, 2/12/2015	\$128,999,000	\$ 128,996,746
0.00%, 2/19/2015	128,999,000	128,996,362
0.00%, 3/5/2015	192,182,000	192,176,955
0.00%, 3/12/2015	123,733,000	123,729,395
0.00%, 2/5/2015	176,386,000	176,382,569
0.01%, 1/2/2015	130,819,000	130,819,000
0.01%, 3/19/2015	123,733,000	123,729,026
0.01%, 3/26/2015	123,733,000	123,728,667
0.01%, 2/26/2015	126,366,000	126,363,049
0.03%, 4/2/2015	192,182,000	192,162,572
TOTAL U.S. TREASURY OBLIGATIONS —		
(Cost \$1,447,114,126)		<u>1,447,084,341</u>
	<u>Shares</u>	
SHORT TERM INVESTMENT — 0.1%		
MONEY MARKET FUND — 0.1%		
State Street Institutional Liquid Reserves Fund 0.07% (a) (b) (c)		
(Cost \$775,972)	775,972	<u>775,972</u>
TOTAL INVESTMENTS — 109.9% (d)		
(Cost \$1,447,890,098)		1,447,860,313
OTHER ASSETS & LIABILITIES — (9.9)%		<u>(130,719,583)</u>
NET ASSETS — 100.0%		<u><u>\$1,317,140,730</u></u>

* Rate shown is the discount rate at time of purchase, not a coupon rate

(a) Affiliated Fund managed by SSGA Funds Management, Inc.
(Note 3).

(b) The rate shown is the annualized seven-day yield at period end.

(c) Value is determined based on Level 1 inputs (Note 2).

(d) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 2 inputs (Note 2).

See accompanying notes to financial statements.

SPDR Barclays TIPS ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
U.S. TREASURY OBLIGATIONS — 99.6%		
Treasury Inflation Protected Indexed Bonds		
0.75%, 2/15/2042	\$14,085,506	\$ 13,744,355
1.38%, 2/15/2044	13,595,931	15,454,766
1.75%, 1/15/2028	10,270,433	11,653,758
2.00%, 1/15/2026	13,866,871	15,927,350
2.13%, 2/15/2040	9,659,081	12,567,334
2.13%, 2/15/2041	15,073,165	19,748,257
2.38%, 1/15/2025	20,442,973	24,052,384
2.38%, 1/15/2027	11,247,324	13,491,503
2.50%, 1/15/2029	9,069,169	11,286,854
3.38%, 4/15/2032 (a)	3,887,672	5,531,418
3.63%, 4/15/2028	14,280,147	19,682,042
3.88%, 4/15/2029	16,320,042	23,421,871
Treasury Inflation Protected Indexed Notes		
0.13%, 4/15/2016	23,916,903	23,842,043
0.13%, 4/15/2017	26,919,431	26,944,735
0.13%, 4/15/2018	29,765,625	29,663,231
0.13%, 4/15/2019	29,020,779	28,744,211
0.13%, 1/15/2022 (a)	25,100,384	24,468,858
0.13%, 7/15/2022	24,535,391	23,945,069
0.13%, 1/15/2023	24,443,908	23,680,036
0.13%, 7/15/2024	23,762,589	22,942,067
0.38%, 7/15/2023	24,244,787	24,021,250
0.63%, 7/15/2021	21,883,475	22,204,944
0.63%, 1/15/2024	24,181,106	24,339,734
0.63%, 2/15/2043	13,766,489	12,998,595
1.13%, 1/15/2021	23,073,598	24,014,539
1.25%, 7/15/2020	20,432,404	21,473,231
1.38%, 7/15/2018 (a)	9,555,884	10,014,279
1.38%, 1/15/2020	12,074,915	12,691,823
1.63%, 1/15/2018	10,780,137	11,293,919
1.88%, 7/15/2019	9,789,499	10,522,145
2.00%, 1/15/2016	11,524,087	11,695,104
2.13%, 1/15/2019	9,458,911	10,177,221
2.38%, 1/15/2017	11,771,290	12,350,673
2.50%, 7/15/2016	13,627,391	14,206,555
2.63%, 7/15/2017	9,295,546	9,967,985
TOTAL U.S. TREASURY OBLIGATIONS —		
(Cost \$622,901,582)		<u>622,764,139</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT TERM INVESTMENTS — 2.3%		
MONEY MARKET FUNDS — 2.3%		
State Street Navigator Securities Lending Prime Portfolio (b) (c)	14,660,709	\$ 14,660,709
State Street Institutional Liquid Reserves Fund 0.07% (c) (d)	13,293	<u>13,293</u>
TOTAL SHORT TERM INVESTMENT — (e)		<u>14,674,002</u>
(Cost \$14,674,002)		
TOTAL INVESTMENTS — 101.9% (f)		
(Cost \$637,575,584)		637,438,141
OTHER ASSETS & LIABILITIES — (1.9)%		<u>(11,907,380)</u>
NET ASSETS — 100.0%		<u><u>\$625,530,761</u></u>

- (a) A portion of the security was on loan at December 31, 2014.
(b) Investments of cash collateral for securities loaned
(c) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).
(d) The rate shown is the annualized seven-day yield at period end.
(e) Value is determined based on Level 1 inputs (Note 2).
(f) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).

See accompanying notes to financial statements.

SPDR Barclays 0-5 Year TIPS ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
U.S. TREASURY OBLIGATIONS — 99.5%		
Treasury Inflation Protected Indexed Notes		
0.13%, 4/15/2016	\$613,181	\$ 611,261
0.13%, 4/15/2017	689,988	690,636
0.13%, 4/15/2018	763,221	760,596
0.13%, 4/15/2019	752,870	745,695
0.50%, 4/15/2015	338,571	334,126
1.38%, 7/15/2018	244,454	256,181
1.63%, 1/15/2018	276,555	289,736
1.88%, 7/15/2015	307,633	308,596
1.88%, 7/15/2019	251,331	270,141
2.00%, 1/15/2016	301,484	305,958
2.13%, 1/15/2019	242,206	260,599
2.38%, 1/15/2017	301,429	316,265
2.50%, 7/15/2016	349,208	364,049
2.63%, 7/15/2017	238,302	255,541
TOTAL U.S. TREASURY OBLIGATIONS —		
(Cost \$5,907,694)		<u>5,769,380</u>
	<u>Shares</u>	
SHORT TERM INVESTMENT — 0.2%		
MONEY MARKET FUND — 0.2%		
State Street Institutional Liquid Reserves Fund 0.07% (a) (b) (c)		
(Cost \$14,003)	14,003	<u>14,003</u>
TOTAL INVESTMENTS — 99.7% (d)		
(Cost \$5,921,697)		<u>5,783,383</u>
OTHER ASSETS & LIABILITIES — 0.3%		<u>16,593</u>
NET ASSETS — 100.0%		<u><u>\$5,799,976</u></u>

- (a) Affiliated Fund managed by SSGA Funds Management, Inc.
(Note 3).
- (b) The rate shown is the annualized seven-day yield at period end.
- (c) Value is determined based on Level 1 inputs (Note 2).
- (d) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 2 inputs (Note 2).

See accompanying notes to financial statements.

SPDR Barclays 1-10 Year TIPS ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
U.S. TREASURY OBLIGATIONS — 99.6%		
Treasury Inflation Protected		
Indexed Notes		
0.13%, 4/15/2016	\$643,960	\$ 641,944
0.13%, 4/15/2017	725,757	726,439
0.13%, 4/15/2018	802,682	799,921
0.13%, 4/15/2019	792,089	784,541
0.13%, 1/15/2022 (a)	677,312	660,271
0.13%, 7/15/2022	661,671	645,751
0.13%, 1/15/2023	659,214	638,614
0.13%, 7/15/2024	640,330	618,220
0.38%, 7/15/2023	653,835	647,807
0.63%, 7/15/2021	589,775	598,439
0.63%, 1/15/2024	648,048	652,300
1.13%, 1/15/2021	621,981	647,346
1.25%, 7/15/2020	551,259	579,341
1.38%, 7/15/2018	257,563	269,918
1.38%, 1/15/2020	325,797	342,442
1.63%, 1/15/2018 (a)	290,951	304,818
1.88%, 7/15/2019	264,121	283,888
2.00%, 1/15/2016	313,098	317,744
2.13%, 1/15/2019	254,705	274,047
2.38%, 1/15/2017 (a)	317,796	333,438
2.50%, 7/15/2016 (a)	367,440	383,056
2.63%, 7/15/2017	250,108	268,201
TOTAL U.S. TREASURY OBLIGATIONS —		
(Cost \$11,761,270)		<u>11,418,486</u>
	<u>Shares</u>	
SHORT TERM INVESTMENTS — 7.4%		
MONEY MARKET FUNDS — 7.4%		
State Street Navigator Securities		
Lending Prime Portfolio (b) (c)	807,036	807,036
State Street Institutional Liquid		
Reserves Fund 0.07% (c) (d)	42,803	<u>42,803</u>
TOTAL SHORT TERM INVESTMENT — (e)		
(Cost \$849,839)		<u>849,839</u>
TOTAL INVESTMENTS — 107.0% (f)		
(Cost \$12,611,109)		12,268,325
OTHER ASSETS & LIABILITIES — (7.0)%		
		<u>(803,728)</u>
NET ASSETS — 100.0%		<u><u>\$11,464,597</u></u>

- (a) A portion of the security was on loan at December 31, 2014.
(b) Investments of cash collateral for securities loaned
(c) Affiliated Fund managed by SSGA Funds Management, Inc.
(Note 3).
(d) The rate shown is the annualized seven-day yield at period end.
(e) Value is determined based on Level 1 inputs (Note 2).
(f) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 2 inputs (Note 2).

See accompanying notes to financial statements.

SPDR Barclays Short Term Treasury ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
U.S. TREASURY OBLIGATIONS — 99.0%					
Treasury Bonds			0.88%, 8/15/2017	\$ 93,700	\$ 93,440
7.25%, 5/15/2016	\$ 82,500	\$ 90,136	0.88%, 10/15/2017	130,000	129,462
7.50%, 11/15/2016	87,500	98,648	0.88%, 11/15/2017 (a)	50,000	49,744
8.13%, 8/15/2019	31,200	40,358	0.88%, 1/31/2018	50,000	49,586
8.75%, 5/15/2017	43,700	51,826	0.88%, 7/31/2019	62,500	60,559
8.88%, 8/15/2017 (a)	25,000	30,136	1.00%, 8/31/2016	116,200	117,031
8.88%, 2/15/2019	37,500	48,700	1.00%, 9/30/2016 (a)	147,500	148,561
9.00%, 11/15/2018	31,200	40,218	1.00%, 10/31/2016	91,200	91,848
9.13%, 5/15/2018	18,700	23,593	1.00%, 3/31/2017	75,000	75,325
9.25%, 2/15/2016 (a)	26,200	28,800	1.00%, 9/15/2017 (a)	93,700	93,719
Treasury Notes			1.00%, 12/15/2017	100,000	99,770
0.25%, 2/29/2016	125,000	124,825	1.00%, 5/31/2018	118,700	117,527
0.25%, 4/15/2016	118,700	118,495	1.00%, 6/30/2019	31,200	30,443
0.25%, 5/15/2016	118,700	118,399	1.00%, 8/31/2019	62,500	60,781
0.38%, 1/15/2016	156,200	156,334	1.00%, 9/30/2019	93,700	91,127
0.38%, 1/31/2016	93,700	93,768	1.00%, 11/30/2019	50,000	48,498
0.38%, 2/15/2016	112,500	112,527	1.13%, 5/31/2019 (a)	43,700	42,927
0.38%, 3/15/2016	125,000	124,999	1.13%, 12/31/2019	100,000	97,519
0.38%, 3/31/2016	118,700	118,674	1.25%, 10/31/2018	125,000	124,194
0.38%, 4/30/2016 (a)	125,000	124,950	1.25%, 11/30/2018	93,700	93,012
0.38%, 5/31/2016 (a)	125,000	124,902	1.25%, 1/31/2019	131,200	129,939
0.38%, 10/31/2016	100,000	99,562	1.25%, 4/30/2019	62,500	61,765
0.50%, 6/15/2016 (a)	100,000	100,059	1.25%, 10/31/2019	50,000	49,192
0.50%, 6/30/2016 (a)	93,700	93,719	1.38%, 6/30/2018	62,500	62,627
0.50%, 7/31/2016 (a)	93,700	93,722	1.38%, 7/31/2018	93,700	93,788
0.50%, 8/31/2016	125,000	124,907	1.38%, 9/30/2018	181,200	181,022
0.50%, 9/30/2016	125,000	124,824	1.38%, 11/30/2018	56,200	56,086
0.50%, 11/30/2016 (a)	50,000	49,875	1.38%, 12/31/2018 (a)	62,500	62,241
0.50%, 7/31/2017	93,700	92,617	1.38%, 2/28/2019	62,500	62,148
0.63%, 7/15/2016	93,700	93,872	1.50%, 6/30/2016	102,500	104,025
0.63%, 8/15/2016	126,200	126,358	1.50%, 7/31/2016	110,000	111,659
0.63%, 10/15/2016	93,700	93,725	1.50%, 8/31/2018	156,200	156,939
0.63%, 11/15/2016	175,000	174,979	1.50%, 12/31/2018	156,200	156,444
0.63%, 12/15/2016 (a)	100,000	99,938	1.50%, 1/31/2019	156,200	156,261
0.63%, 12/31/2016	115,000	114,879	1.50%, 2/28/2019	143,700	143,779
0.63%, 2/15/2017	125,000	124,663	1.50%, 3/31/2019	56,200	56,187
0.63%, 5/31/2017	93,700	93,158	1.50%, 5/31/2019	125,000	124,707
0.63%, 8/31/2017	118,700	117,537	1.50%, 10/31/2019	150,000	149,028
0.63%, 9/30/2017	81,200	80,303	1.50%, 11/30/2019 (a)	100,000	99,352
0.63%, 11/30/2017	118,700	117,128	1.63%, 3/31/2019	125,000	125,533
0.63%, 4/30/2018	93,700	91,789	1.63%, 4/30/2019	125,000	125,415
0.75%, 1/15/2017 (a)	93,700	93,773	1.63%, 6/30/2019	125,000	125,327
0.75%, 3/15/2017 (a)	156,200	156,145	1.63%, 7/31/2019	125,000	125,175
0.75%, 6/30/2017	93,700	93,334	1.63%, 8/31/2019 (a)	125,000	125,097
0.75%, 10/31/2017 (a)	125,000	123,955	1.63%, 12/31/2019	125,000	124,815
0.75%, 12/31/2017	137,500	136,007	1.75%, 5/31/2016	92,500	94,159
0.75%, 2/28/2018	112,500	110,931	1.75%, 10/31/2018	62,500	63,301
0.75%, 3/31/2018	62,500	61,538	1.75%, 9/30/2019	125,000	125,674
0.88%, 9/15/2016	95,000	95,471	1.88%, 8/31/2017 (a)	93,700	95,834
0.88%, 11/30/2016	102,500	102,945	1.88%, 9/30/2017	112,500	115,080
0.88%, 12/31/2016	111,200	111,599	1.88%, 10/31/2017	131,200	134,224
0.88%, 1/31/2017	156,200	156,670	2.00%, 1/31/2016	110,000	111,967
0.88%, 2/28/2017	113,700	113,984	2.00%, 4/30/2016	98,700	100,742
0.88%, 4/15/2017	156,200	156,408	2.13%, 2/29/2016	37,500	38,264
0.88%, 4/30/2017 (a)	156,200	156,370	2.25%, 3/31/2016	68,700	70,297
0.88%, 5/15/2017	100,000	100,023	2.25%, 11/30/2017	137,500	142,135
0.88%, 6/15/2017	125,000	124,902	2.25%, 7/31/2018 (a)	43,700	45,113
0.88%, 7/15/2017	93,700	93,561	2.38%, 3/31/2016	62,500	64,028
			2.38%, 7/31/2017	131,200	135,961

See accompanying notes to financial statements.

SPDR Barclays Short Term Treasury ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
2.38%, 5/31/2018	\$ 87,500	\$ 90,686
2.38%, 6/30/2018	87,500	90,679
2.50%, 6/30/2017	81,200	84,375
2.63%, 2/29/2016	105,000	107,731
2.63%, 4/30/2016	51,200	52,679
2.63%, 1/31/2018	25,000	26,102
2.63%, 4/30/2018 (a)	62,500	65,334
2.75%, 11/30/2016	58,700	61,013
2.75%, 5/31/2017 (a)	87,500	91,472
2.75%, 12/31/2017 (a)	105,000	110,020
2.75%, 2/28/2018	87,500	91,690
2.75%, 2/15/2019	62,500	65,762
2.88%, 3/31/2018	87,500	92,033
3.00%, 8/31/2016 (a)	67,500	70,237
3.00%, 9/30/2016	63,700	66,355
3.00%, 2/28/2017	62,500	65,501
3.13%, 10/31/2016	125,000	130,640
3.13%, 1/31/2017	138,700	145,586
3.13%, 4/30/2017 (a)	56,200	59,190
3.13%, 5/15/2019	125,000	133,261
3.25%, 5/31/2016 (a)	96,200	99,958
3.25%, 6/30/2016	46,200	48,084
3.25%, 7/31/2016 (a)	98,700	102,921
3.25%, 12/31/2016	163,700	171,923
3.25%, 3/31/2017	112,500	118,665
3.38%, 11/15/2019	100,000	108,359
3.50%, 2/15/2018	50,000	53,563
3.63%, 8/15/2019	125,000	136,332
3.75%, 11/15/2018	112,500	122,581
3.88%, 5/15/2018	87,500	95,108
4.00%, 8/15/2018 (a)	93,700	102,748
4.25%, 11/15/2017	62,500	68,125
4.50%, 2/15/2016	41,200	43,097
4.50%, 5/15/2017	20,000	21,714
4.63%, 11/15/2016 (a)	57,500	61,775
4.63%, 2/15/2017	51,200	55,380
4.75%, 8/15/2017	87,500	96,069
4.88%, 8/15/2016	46,200	49,432
5.13%, 5/15/2016	47,500	50,534
TOTAL U.S. TREASURY OBLIGATIONS —		
(Cost \$14,908,044)		<u>14,892,635</u>
	<u>Shares</u>	
SHORT TERM INVESTMENTS — 11.7%		
MONEY MARKET FUNDS — 11.7%		
State Street Navigator Securities		
Lending Prime Portfolio (b) (c)	1,216,766	1,216,766
State Street Institutional Liquid		
Reserves Fund 0.07% (c) (d)	536,296	<u>536,296</u>
TOTAL SHORT TERM INVESTMENT — (e)		
(Cost \$1,753,062)		<u>1,753,062</u>
TOTAL INVESTMENTS — 110.7% (f)		
(Cost \$16,661,106)		16,645,697
OTHER ASSETS & LIABILITIES — (10.7)%		<u>(1,610,750)</u>
NET ASSETS — 100.0%		<u>\$15,034,947</u>

- (a) A portion of the security was on loan at December 31, 2014.
(b) Investments of cash collateral for securities loaned
(c) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).
(d) The rate shown is the annualized seven-day yield at period end.
(e) Value is determined based on Level 1 inputs (Note 2).
(f) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).

See accompanying notes to financial statements.

SPDR Barclays Intermediate Term Treasury ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
U.S. TREASURY OBLIGATIONS — 99.2%					
Treasury Bonds			0.75%, 2/28/2018	\$ 787,100	\$ 776,120
6.25%, 8/15/2023	\$ 218,000	\$ 290,358	0.75%, 3/31/2018	812,000	799,503
7.13%, 2/15/2023	193,400	267,283	0.88%, 9/15/2016	878,600	882,958
7.25%, 5/15/2016	376,000	410,803	0.88%, 11/30/2016	951,500	955,629
7.25%, 8/15/2022	184,800	254,202	0.88%, 12/31/2016	1,759,100	1,765,415
7.50%, 11/15/2016	243,800	274,863	0.88%, 1/31/2017	849,600	852,157
7.50%, 11/15/2024 (a)	193,300	285,692	0.88%, 2/28/2017	708,700	710,472
7.63%, 11/15/2022 (a)	163,200	230,469	0.88%, 4/15/2017	644,400	645,257
7.88%, 2/15/2021	126,800	171,339	0.88%, 4/30/2017 (a)	1,729,100	1,730,985
8.00%, 11/15/2021	308,200	428,759	0.88%, 5/15/2017	939,800	940,016
8.13%, 8/15/2019	284,600	368,136	0.88%, 6/15/2017	1,035,600	1,034,792
8.13%, 5/15/2021	58,000	79,800	0.88%, 7/15/2017	776,800	775,650
8.13%, 8/15/2021	58,000	80,579	0.88%, 8/15/2017	750,000	747,923
8.50%, 2/15/2020	126,800	169,525	0.88%, 10/15/2017 (a)	499,800	497,731
8.75%, 5/15/2017	194,400	230,551	0.88%, 11/15/2017 (a)	725,000	721,288
8.75%, 5/15/2020 (a)	103,200	140,650	0.88%, 1/31/2018	670,200	664,651
8.75%, 8/15/2020	193,400	265,894	0.88%, 7/31/2019	368,400	356,957
8.88%, 8/15/2017 (a)	126,800	152,849	1.00%, 8/31/2016	951,500	958,303
8.88%, 2/15/2019	194,400	252,461	1.00%, 9/30/2016 (a)	1,943,900	1,957,877
9.00%, 11/15/2018 (a)	149,100	192,194	1.00%, 10/31/2016 (a)	1,685,100	1,697,081
9.13%, 5/15/2018	206,200	260,150	1.00%, 3/31/2017	877,300	881,107
9.25%, 2/15/2016 (a)	150,400	165,327	1.00%, 9/15/2017 (a)	750,000	750,150
Treasury Notes			1.00%, 12/15/2017	550,000	548,735
0.25%, 2/29/2016	1,294,100	1,292,288	1.00%, 5/31/2018	1,696,900	1,680,135
0.25%, 4/15/2016	812,000	810,595	1.00%, 6/30/2019	421,000	410,787
0.25%, 5/15/2016	975,100	972,623	1.00%, 8/31/2019	553,200	537,987
0.38%, 1/15/2016 (a)	1,010,100	1,010,969	1.00%, 9/30/2019	569,100	553,473
0.38%, 1/31/2016	1,073,900	1,074,684	1.00%, 11/30/2019 (a)	569,100	552,004
0.38%, 2/15/2016	1,324,100	1,324,418	1.13%, 5/31/2019 (a)	445,800	437,909
0.38%, 3/15/2016	812,000	811,992	1.13%, 12/31/2019	733,600	715,399
0.38%, 3/31/2016	1,035,400	1,035,172	1.13%, 3/31/2020 (a)	661,600	642,632
0.38%, 4/30/2016 (a)	966,500	966,113	1.13%, 4/30/2020	733,600	711,592
0.38%, 5/31/2016 (a)	1,073,900	1,073,062	1.25%, 10/31/2018	743,100	738,307
0.38%, 10/31/2016	499,800	497,611	1.25%, 11/30/2018	1,735,500	1,722,761
0.50%, 6/15/2016 (a)	951,400	951,961	1.25%, 1/31/2019	519,800	514,805
0.50%, 6/30/2016	1,035,600	1,035,807	1.25%, 4/30/2019 (a)	347,000	342,919
0.50%, 7/31/2016 (a)	1,035,600	1,035,838	1.25%, 10/31/2019 (a)	333,000	327,615
0.50%, 8/31/2016	1,000,000	999,260	1.25%, 2/29/2020 (a)	638,900	625,349
0.50%, 9/30/2016	100,000	99,859	1.38%, 6/30/2018	714,100	715,550
0.50%, 11/30/2016 (a)	725,000	723,188	1.38%, 7/31/2018	714,100	714,771
0.50%, 7/31/2017	1,646,300	1,627,269	1.38%, 9/30/2018	1,939,400	1,937,499
0.63%, 7/15/2016	689,600	690,869	1.38%, 11/30/2018	355,300	354,579
0.63%, 8/15/2016	787,100	788,084	1.38%, 12/31/2018 (a)	446,800	444,950
0.63%, 10/15/2016	1,561,500	1,561,922	1.38%, 2/28/2019	1,367,100	1,359,403
0.63%, 11/15/2016	656,100	656,021	1.38%, 1/31/2020	588,600	580,436
0.63%, 12/15/2016 (a)	1,035,400	1,034,758	1.38%, 5/31/2020	609,000	597,484
0.63%, 12/31/2016	500,000	499,475	1.50%, 6/30/2016	935,300	949,217
0.63%, 2/15/2017	1,294,100	1,290,606	1.50%, 7/31/2016	951,500	965,849
0.63%, 5/31/2017	1,729,100	1,719,106	1.50%, 8/31/2018	2,222,100	2,232,611
0.63%, 8/31/2017	1,588,300	1,572,735	1.50%, 12/31/2018	1,294,100	1,296,119
0.63%, 9/30/2017	714,100	706,209	1.50%, 1/31/2019	805,600	805,914
0.63%, 11/30/2017	1,605,500	1,584,243	1.50%, 2/28/2019	1,294,100	1,294,812
0.63%, 4/30/2018	772,100	756,357	1.50%, 3/31/2019	331,700	331,624
0.75%, 1/15/2017	1,036,900	1,037,709	1.50%, 5/31/2019	805,600	803,715
0.75%, 3/15/2017 (a)	776,600	776,328	1.50%, 10/31/2019	750,100	745,239
0.75%, 6/30/2017	866,800	863,411	1.50%, 11/30/2019 (a)	966,700	960,436
0.75%, 10/31/2017 (a)	1,644,300	1,630,554	1.63%, 3/31/2019	776,600	779,908
0.75%, 12/31/2017	693,700	686,166	1.63%, 4/30/2019	805,600	808,275
			1.63%, 6/30/2019	1,035,600	1,038,313

See accompanying notes to financial statements.

SPDR Barclays Intermediate Term Treasury ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
1.63%, 7/31/2019	\$ 1,035,600	\$ 1,037,050	2.75%, 12/31/2017 (a)	\$ 534,700	\$ 560,264
1.63%, 8/31/2019 (a)	750,000	750,585	2.75%, 2/28/2018	461,800	483,916
1.63%, 12/31/2019	1,000,000	998,520	2.75%, 2/15/2019	761,300	801,032
1.63%, 8/15/2022	740,900	720,066	2.75%, 11/15/2023	2,001,900	2,106,139
1.63%, 11/15/2022	1,414,300	1,370,980	2.75%, 2/15/2024	1,513,400	1,591,612
1.75%, 5/31/2016	713,200	725,988	2.88%, 3/31/2018	457,600	481,304
1.75%, 10/31/2018	400,600	405,732	3.00%, 8/31/2016 (a)	688,300	716,211
1.75%, 9/30/2019	1,000,000	1,005,390	3.00%, 9/30/2016	499,400	520,215
1.75%, 10/31/2020	1,561,500	1,554,177	3.00%, 2/28/2017	729,600	764,628
1.75%, 5/15/2022	1,058,000	1,039,813	3.13%, 10/31/2016	1,549,700	1,619,622
1.75%, 5/15/2023	2,489,500	2,422,109	3.13%, 1/31/2017	824,700	865,646
1.88%, 8/31/2017 (a)	844,200	863,423	3.13%, 4/30/2017 (a)	573,600	604,116
1.88%, 9/30/2017	704,600	720,756	3.13%, 5/15/2019	763,500	813,960
1.88%, 10/31/2017	707,800	724,115	3.13%, 5/15/2021	903,100	968,963
1.88%, 6/30/2020	497,100	500,421	3.25%, 5/31/2016 (a)	294,100	305,588
1.88%, 11/30/2021 (a)	725,000	720,752	3.25%, 6/30/2016	604,500	629,152
2.00%, 1/31/2016	835,600	850,540	3.25%, 7/31/2016 (a)	554,200	577,903
2.00%, 4/30/2016	935,700	955,060	3.25%, 12/31/2016	577,800	606,823
2.00%, 7/31/2020	569,100	576,037	3.25%, 3/31/2017	502,500	530,037
2.00%, 9/30/2020	619,800	625,998	3.38%, 11/15/2019	969,700	1,050,757
2.00%, 11/30/2020	1,474,500	1,487,048	3.50%, 2/15/2018	647,500	693,634
2.00%, 2/28/2021	1,035,400	1,042,358	3.50%, 5/15/2020	960,200	1,047,626
2.00%, 5/31/2021	805,600	809,217	3.63%, 8/15/2019	740,000	807,088
2.00%, 8/31/2021	600,000	601,662	3.63%, 2/15/2020	1,107,400	1,214,596
2.00%, 10/31/2021	600,300	601,681	3.63%, 2/15/2021	1,139,600	1,254,939
2.00%, 11/15/2021	1,092,100	1,095,726	3.75%, 11/15/2018	771,200	840,307
2.00%, 2/15/2022	901,300	903,021	3.88%, 5/15/2018	378,000	410,867
2.00%, 2/15/2023	1,605,500	1,597,906	4.00%, 8/15/2018 (a)	284,600	312,081
2.13%, 2/29/2016	446,800	455,897	4.25%, 11/15/2017	401,500	437,635
2.13%, 8/31/2020	656,100	667,477	4.50%, 2/15/2016	551,000	576,368
2.13%, 1/31/2021	537,000	544,846	4.50%, 5/15/2017	406,000	440,794
2.13%, 6/30/2021	776,800	785,990	4.63%, 11/15/2016 (a)	628,300	675,008
2.13%, 8/15/2021	1,073,000	1,085,490	4.63%, 2/15/2017 (a)	339,400	367,109
2.13%, 9/30/2021	1,000,000	1,010,860	4.75%, 8/15/2017	382,400	419,848
2.13%, 12/31/2021	875,000	883,505	4.88%, 8/15/2016	491,900	526,313
2.25%, 3/31/2016	633,500	648,223	5.13%, 5/15/2016	367,400	390,869
2.25%, 11/30/2017	539,200	557,376			
2.25%, 7/31/2018 (a)	289,000	298,346	TOTAL U.S. TREASURY		
2.25%, 3/31/2021	1,035,400	1,056,874	OBLIGATIONS —		
2.25%, 4/30/2021	805,600	821,962	(Cost \$171,761,046)		172,285,956
2.25%, 7/31/2021 (a)	1,035,600	1,055,742		Shares	
2.25%, 11/15/2024 (a)	1,300,000	1,308,736			
2.38%, 3/31/2016	408,200	418,180	SHORT TERM INVESTMENTS — 10.5%		
2.38%, 7/31/2017	719,600	745,714	MONEY MARKET FUNDS — 10.5%		
2.38%, 5/31/2018	421,900	437,261	State Street Navigator Securities		
2.38%, 6/30/2018	421,000	436,295	Lending Prime Portfolio (b)(c)	14,778,704	14,778,704
2.38%, 12/31/2020	1,035,400	1,065,892	State Street Institutional Liquid		
2.38%, 8/15/2024	1,350,000	1,374,152	Reserves Fund 0.07% (c)(d)	3,427,425	3,427,425
2.50%, 6/30/2017	514,300	534,409			
2.50%, 8/15/2023	1,700,100	1,753,568	TOTAL SHORT TERM		
2.50%, 5/15/2024	1,804,900	1,858,054	INVESTMENT — (e)		
2.63%, 2/29/2016	318,000	326,271	(Cost \$18,206,129)		18,206,129
2.63%, 4/30/2016	322,200	331,508	TOTAL INVESTMENTS — 109.7% (f)		
2.63%, 1/31/2018	372,500	388,912	(Cost \$189,967,175)		190,492,085
2.63%, 4/30/2018 (a)	507,000	529,992	OTHER ASSETS &		
2.63%, 8/15/2020	948,400	990,338	LIABILITIES — (9.7)%		(16,799,771)
2.63%, 11/15/2020	2,573,300	2,685,470	NET ASSETS — 100.0%		\$173,692,314
2.75%, 11/30/2016	826,000	858,553			
2.75%, 5/31/2017 (a)	574,600	600,681			

See accompanying notes to financial statements.

SPDR Barclays Intermediate Term Treasury ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

- (a) A portion of the security was on loan at December 31, 2014.
- (b) Investments of cash collateral for securities loaned
- (c) Affiliated Fund managed by SSGA Funds Management, Inc.
(Note 3).
- (d) The rate shown is the annualized seven-day yield at period end.
- (e) Value is determined based on Level 1 inputs (Note 2).
- (f) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 2 inputs (Note 2).

See accompanying notes to financial statements.

SPDR Barclays Long Term Treasury ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
U.S. TREASURY OBLIGATIONS — 99.1%			SHORT TERM INVESTMENTS — 7.6%		
Treasury Bonds			MONEY MARKET FUNDS — 7.6%		
2.75%, 8/15/2042	\$ 4,886,400	\$ 4,887,524	State Street Navigator Securities		
2.75%, 11/15/2042	6,179,200	6,177,285	Lending Prime Portfolio (b) (c)	12,790,774	\$ 12,790,774
2.88%, 5/15/2043	8,367,700	8,563,504	State Street Institutional Liquid		
3.00%, 5/15/2042	3,355,400	3,529,076	Reserves Fund 0.07% (c) (d)	412,020	412,020
3.00%, 11/15/2044	5,559,400	5,842,151			
3.13%, 11/15/2041	2,896,500	3,128,104	TOTAL SHORT TERM		
3.13%, 2/15/2042	3,946,500	4,250,657	INVESTMENT — (e)		
3.13%, 2/15/2043	5,797,100	6,228,462	(Cost \$13,202,794)		13,202,794
3.13%, 8/15/2044 (a)	8,569,800	9,223,933	TOTAL INVESTMENTS — 106.7% (f)		
3.38%, 5/15/2044	8,698,100	9,798,584	(Cost \$175,417,383)		186,150,279
3.50%, 2/15/2039	2,659,000	3,057,132	OTHER ASSETS &		
3.63%, 8/15/2043	7,224,800	8,502,145	LIABILITIES — (6.7)%		(11,693,245)
3.63%, 2/15/2044	8,668,700	10,207,394	NET ASSETS — 100.0%		<u>\$174,457,034</u>
3.75%, 8/15/2041	3,373,000	4,068,007			
3.75%, 11/15/2043	8,096,800	9,738,588			
3.88%, 8/15/2040	3,461,800	4,228,796			
4.25%, 5/15/2039	2,366,400	3,044,326			
4.25%, 11/15/2040	3,497,900	4,530,340			
4.38%, 2/15/2038	1,434,300	1,878,431			
4.38%, 11/15/2039	2,840,400	3,725,696			
4.38%, 5/15/2040 (a)	3,915,100	5,150,823			
4.38%, 5/15/2041	3,106,400	4,122,162			
4.50%, 2/15/2036 (a)	2,790,900	3,726,717			
4.50%, 5/15/2038 (a)	1,642,400	2,190,042			
4.50%, 8/15/2039	2,258,200	3,011,784			
4.63%, 2/15/2040	4,612,000	6,268,722			
4.75%, 2/15/2037	1,092,800	1,509,047			
4.75%, 2/15/2041	3,508,700	4,905,479			
5.00%, 5/15/2037 (a)	1,207,500	1,724,129			
5.25%, 11/15/2028 (a)	1,652,200	2,217,434			
5.25%, 2/15/2029	1,289,400	1,734,694			
5.38%, 2/15/2031 (a)	2,724,800	3,801,423			
5.50%, 8/15/2028	1,438,500	1,965,523			
6.00%, 2/15/2026 (a)	1,656,600	2,271,033			
6.13%, 11/15/2027	1,904,700	2,711,074			
6.13%, 8/15/2029 (a)	865,900	1,266,985			
6.25%, 5/15/2030	1,608,600	2,405,050			
6.38%, 8/15/2027	830,500	1,200,587			
6.50%, 11/15/2026	1,070,900	1,542,010			
6.63%, 2/15/2027 (a)	725,400	1,058,997			
6.75%, 8/15/2026	799,300	1,166,850			
6.88%, 8/15/2025	867,200	1,252,965			
7.50%, 11/15/2024 (a)	43,900	64,883			
7.63%, 2/15/2025	713,500	1,068,937			
TOTAL U.S. TREASURY					
OBLIGATIONS —					
(Cost \$162,214,589)		<u>172,947,485</u>			

- (a) A portion of the security was on loan at December 31, 2014.
(b) Investments of cash collateral for securities loaned
(c) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).
(d) The rate shown is the annualized seven-day yield at period end.
(e) Value is determined based on Level 1 inputs (Note 2).
(f) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).

See accompanying notes to financial statements.

SPDR Barclays Short Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES — 98.9%			1.30%, 7/15/2016	\$ 3,207,000	\$ 3,223,711
AEROSPACE & DEFENSE — 0.6%			1.30%, 7/14/2017 (a)	4,000,000	3,982,206
Exelis, Inc.			1.40%, 9/11/2017 (a)	4,841,000	4,824,508
4.25%, 10/1/2016	\$ 2,260,000	\$ 2,343,869	2.50%, 1/11/2017	9,850,000	10,099,889
General Dynamics Corp.:			Bank of Nova Scotia:		
1.00%, 11/15/2017	1,270,000	1,254,752	1.25%, 4/11/2017	6,900,000	6,875,409
2.25%, 7/15/2016	1,500,000	1,533,476	1.30%, 7/21/2017 (a)	2,600,000	2,587,050
L-3 Communications Corp.:			Barclays Bank PLC		
1.50%, 5/28/2017	1,545,000	1,526,987	5.00%, 9/22/2016	11,169,000	11,891,645
3.95%, 11/15/2016	4,931,000	5,141,212	BB&T Corp.:		
Lockheed Martin Corp.:			1.60%, 8/15/2017	559,000	556,297
2.13%, 9/15/2016	3,834,000	3,900,323	2.15%, 3/22/2017	3,850,000	3,906,670
7.65%, 5/1/2016	250,000	271,826	3.20%, 3/15/2016	3,450,000	3,527,716
The Boeing Co.			3.95%, 4/29/2016	5,105,000	5,294,264
3.75%, 11/20/2016	600,000	629,848	5.20%, 12/23/2015	3,450,000	3,591,390
United Technologies Corp.:			BNP Paribas SA:		
1.80%, 6/1/2017	100,000	101,358	1.25%, 12/12/2016	2,619,000	2,616,083
5.38%, 12/15/2017	6,000,000	6,664,495	1.38%, 3/17/2017	4,726,000	4,718,357
		23,368,146	2.38%, 9/14/2017 (a)	10,850,000	11,042,737
			3.60%, 2/23/2016	7,720,000	7,936,313
AIRLINES — 0.1%			BPCE SA:		
Southwest Airlines Co.:			1.61%, 7/25/2017	2,000,000	1,987,676
5.13%, 3/1/2017	12,000	12,850	1.63%, 2/10/2017	3,700,000	3,714,968
5.75%, 12/15/2016	2,000,000	2,160,040	1.70%, 4/25/2016	150,000	150,725
UAL 2009-1 Pass Through Trust			Branch Banking & Trust Co.:		
10.40%, 5/1/2018	788,000	878,068	1.00%, 4/3/2017	4,300,000	4,252,538
		3,050,958	1.05%, 12/1/2016	1,925,000	1,918,161
AUTO COMPONENTS — 0.2%			1.35%, 10/1/2017	6,250,000	6,206,489
Johnson Controls, Inc.:			1.45%, 10/3/2016	5,413,000	5,431,919
1.40%, 11/2/2017	1,640,000	1,622,859	Canadian Imperial Bank of		
5.50%, 1/15/2016	5,423,000	5,678,728	Commerce/Canada		
		7,301,587	1.35%, 7/18/2016	1,720,000	1,729,005
AUTOMOBILES — 0.2%			Citizens Bank NA/Providence RI		
PACCAR Financial Corp.:			1.60%, 12/4/2017	1,500,000	1,491,088
1.10%, 6/6/2017	2,000,000	1,990,014	Comerica Bank		
1.40%, 11/17/2017 (a)	1,665,000	1,659,886	5.75%, 11/21/2016	750,000	811,798
1.60%, 3/15/2017	2,000,000	2,016,944	Comerica, Inc.		
		5,666,844	2.13%, 5/23/2019	5,000,000	4,952,004
BANKS — 20.0%			Commonwealth Bank of		
Abbey National Treasury			Australia/New York, NY:		
Services PLC:			1.13%, 3/13/2017	5,750,000	5,727,067
1.38%, 3/13/2017	7,450,000	7,436,407	1.40%, 9/8/2017 (a)	5,950,000	5,928,235
1.65%, 9/29/2017	3,000,000	2,992,025	1.90%, 9/18/2017	4,950,000	4,995,917
4.00%, 4/27/2016	6,057,000	6,279,706	Compass Bank		
American Express Bank FSB			1.85%, 9/29/2017	3,000,000	2,990,450
6.00%, 9/13/2017	7,500,000	8,341,158	Cooperatieve Centrale		
American Express Centurion Bank:			Raiffeisen-Boerenleenbank		
0.88%, 11/13/2015	2,100,000	2,102,911	BA/Netherlands		
6.00%, 9/13/2017	5,000,000	5,560,772	3.38%, 1/19/2017	12,440,000	12,973,511
Associated Banc-Corp.			Credit Suisse of New York, NY:		
5.13%, 3/28/2016	1,845,000	1,926,335	1.38%, 5/26/2017	13,660,000	13,600,797
Australia & New Zealand Banking			6.00%, 2/15/2018	1,750,000	1,945,849
Group, Ltd.:			Deutsche Bank AG London:		
0.90%, 2/12/2016	8,245,000	8,260,691	1.35%, 5/30/2017	7,250,000	7,214,162
1.25%, 1/10/2017 (a)	3,400,000	3,404,114	1.40%, 2/13/2017	8,812,000	8,806,597
1.25%, 6/13/2017	6,400,000	6,375,521	3.25%, 1/11/2016	11,454,000	11,713,510
Bank of Montreal:			6.00%, 9/1/2017	10,150,000	11,288,719
0.80%, 11/6/2015	5,050,000	5,059,378	Discover Bank/Greenwood DE		
			2.00%, 2/21/2018	1,300,000	1,295,039

See accompanying notes to financial statements.

SPDR Barclays Short Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Fifth Third Bancorp:			1.50%, 1/16/2018	\$ 200,000	\$ 198,901
1.35%, 6/1/2017	\$ 2,130,000	\$ 2,119,961	2.30%, 7/20/2016	4,700,000	4,794,041
3.63%, 1/25/2016	7,604,000	7,808,809	2.88%, 4/19/2016	3,865,000	3,976,224
5.45%, 1/15/2017	1,371,000	1,469,319	Societe Generale SA		
Fifth Third Bank:			2.75%, 10/12/2017	5,500,000	5,644,130
0.90%, 2/26/2016	1,995,000	1,993,216	Sumitomo Mitsui Banking Corp.:		
1.15%, 11/18/2016	4,940,000	4,929,183	0.90%, 1/18/2016 (a)	1,950,000	1,948,417
HSBC Bank USA NA			1.30%, 1/10/2017 (a)	3,150,000	3,136,272
6.00%, 8/9/2017	2,000,000	2,203,185	1.35%, 7/11/2017	7,130,000	7,054,657
HSBC USA, Inc.			1.45%, 7/19/2016 (a)	2,350,000	2,356,899
1.50%, 11/13/2017	4,200,000	4,184,825	1.80%, 7/18/2017	5,500,000	5,495,988
Intesa Sanpaolo SpA:			SunTrust Bank/Atlanta GA		
2.38%, 1/13/2017	8,565,000	8,632,189	1.35%, 2/15/2017	1,500,000	1,499,077
3.13%, 1/15/2016	14,991,000	15,213,406	SunTrust Banks, Inc.:		
JPMorgan Chase Bank NA:			3.50%, 1/20/2017	2,910,000	3,009,359
6.00%, 7/5/2017	1,750,000	1,928,786	3.60%, 4/15/2016	12,850,000	13,221,389
6.00%, 10/1/2017	17,450,000	19,347,964	6.00%, 9/11/2017	4,000,000	4,443,240
KeyBank NA:			Svenska Handelsbanken AB:		
1.10%, 11/25/2016	2,135,000	2,127,483	1.63%, 3/21/2018 (a)	5,000,000	4,979,527
5.45%, 3/3/2016	2,119,000	2,225,322	2.88%, 4/4/2017	1,150,000	1,188,102
Lloyds Bank PLC:			3.13%, 7/12/2016	5,500,000	5,672,984
4.20%, 3/28/2017	3,150,000	3,338,220	The Bank of Nova Scotia:		
4.88%, 1/21/2016	5,462,000	5,684,948	0.95%, 3/15/2016	2,462,000	2,467,065
Manufacturers & Traders Trust Co.:			1.10%, 12/13/2016	3,250,000	3,244,497
1.25%, 1/30/2017 (a)	3,677,000	3,668,773	1.38%, 7/15/2016	5,892,000	5,930,337
1.40%, 7/25/2017	4,250,000	4,233,018	1.38%, 12/18/2017	5,450,000	5,402,234
MUFG Capital Finance 1, Ltd.			2.55%, 1/12/2017	5,665,000	5,809,971
6.35%, 7/29/2049 (b)	11,932,000	12,662,239	2.90%, 3/29/2016 (a)	5,249,000	5,383,333
MUFG Union Bank NA:			The Huntington National Bank:		
1.50%, 9/26/2016	4,976,000	5,001,321	1.30%, 11/20/2016	3,856,000	3,848,973
2.13%, 6/16/2017	3,550,000	3,592,225	1.35%, 8/2/2016	2,302,000	2,302,750
3.00%, 6/6/2016	5,200,000	5,336,227	1.38%, 4/24/2017	2,575,000	2,560,753
5.95%, 5/11/2016	560,000	593,924	The Royal Bank of Scotland PLC		
National Australia Bank/New York:			1.88%, 3/31/2017	8,200,000	8,195,546
0.90%, 1/20/2016	5,650,000	5,660,168	The Toronto-Dominion Bank:		
1.30%, 7/25/2016 (a)	1,750,000	1,758,464	1.13%, 5/2/2017	5,415,000	5,389,614
2.75%, 3/9/2017	3,325,000	3,428,000	1.40%, 4/30/2018	1,000,000	987,247
National Bank of Canada			1.50%, 9/9/2016 (a)	2,500,000	2,521,375
1.45%, 11/7/2017	1,571,000	1,555,811	2.38%, 10/19/2016 (a)	10,650,000	10,901,268
National City Bank:			2.50%, 7/14/2016	5,141,000	5,264,763
5.25%, 12/15/2016	1,110,000	1,190,627	US Bancorp:		
5.80%, 6/7/2017	1,650,000	1,809,350	1.65%, 5/15/2017	7,000,000	7,042,540
PNC Bank NA:			2.20%, 11/15/2016	400,000	407,275
0.80%, 1/28/2016	3,200,000	3,201,325	3.44%, 2/1/2016	3,600,000	3,683,521
1.13%, 1/27/2017	5,640,000	5,619,952	US Bank NA:		
1.15%, 11/1/2016 (a)	2,771,000	2,770,132	1.10%, 1/30/2017	5,900,000	5,875,926
1.30%, 10/3/2016	3,116,000	3,127,426	1.38%, 9/11/2017	7,500,000	7,465,585
1.50%, 10/18/2017	5,000,000	4,986,405	3.78%, 4/29/2020 (b)	2,250,000	2,270,196
2.25%, 7/2/2019	2,150,000	2,144,880	Vesey Street Investment Trust I		
PNC Funding Corp.:			4.40%, 9/1/2016	5,775,000	6,042,304
2.70%, 9/19/2016	8,126,000	8,322,794	Wachovia Corp.:		
5.25%, 11/15/2015	3,077,000	3,189,006	5.63%, 10/15/2016	4,522,000	4,854,254
5.63%, 2/1/2017	750,000	804,566	5.75%, 6/15/2017	9,469,000	10,452,681
Royal Bank of Canada:			5.75%, 2/1/2018	1,450,000	1,623,054
0.85%, 3/8/2016	5,413,000	5,417,581	Wells Fargo & Co.:		
1.20%, 1/23/2017	8,000,000	7,995,228	1.15%, 6/2/2017 (a)	5,400,000	5,366,794
1.25%, 6/16/2017	4,450,000	4,430,786	1.25%, 7/20/2016	6,492,000	6,492,185
1.40%, 10/13/2017	4,200,000	4,172,736	1.40%, 9/8/2017 (a)	6,300,000	6,278,604
1.45%, 9/9/2016 (a)	4,450,000	4,478,355	1.50%, 1/16/2018	1,300,000	1,292,093

See accompanying notes to financial statements.

SPDR Barclays Short Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
2.10%, 5/8/2017	\$ 5,956,000	\$ 6,054,992	BIOTECHNOLOGY — 0.9%		
2.63%, 12/15/2016 (a)	5,449,000	5,600,966	Amgen, Inc.:		
3.68%, 6/15/2016	13,223,000	13,704,148	1.25%, 5/22/2017	\$ 5,480,000	\$ 5,437,950
5.13%, 9/15/2016	3,835,000	4,074,309	2.13%, 5/15/2017	9,700,000	9,822,984
5.63%, 12/11/2017	12,093,000	13,458,061	2.30%, 6/15/2016 (a)	5,372,000	5,452,467
6.00%, 11/15/2017	6,175,000	6,886,749	2.50%, 11/15/2016 (a)	3,350,000	3,421,084
Wells Fargo Bank NA:			5.85%, 6/1/2017	2,500,000	2,747,214
5.60%, 3/15/2016	1,800,000	1,898,318	Celgene Corp.:		
5.75%, 5/16/2016	4,400,000	4,666,025	1.90%, 8/15/2017	760,000	762,748
Westpac Banking Corp.:			2.45%, 10/15/2015	3,600,000	3,635,309
0.95%, 1/12/2016	5,969,000	5,982,576	Gilead Sciences, Inc.		
1.05%, 11/25/2016	2,800,000	2,797,472	3.05%, 12/1/2016	2,750,000	2,849,922
1.20%, 5/19/2017	4,221,000	4,205,269	Life Technologies Corp.		
1.50%, 12/1/2017	9,000,000	8,974,594	3.50%, 1/15/2016	1,410,000	1,440,014
2.00%, 8/14/2017 (a)	4,800,000	4,863,953			35,569,692
		751,040,999	BUILDING MATERIALS — 0.3%		
BEVERAGES — 2.4%			CRH America, Inc.:		
Anheuser-Busch Cos. LLC			4.13%, 1/15/2016	2,450,000	2,521,746
5.60%, 3/1/2017	1,002,000	1,094,233	6.00%, 9/30/2016	8,665,000	9,314,711
Anheuser-Busch InBev Finance, Inc.:					11,836,457
0.80%, 1/15/2016	3,300,000	3,304,159	CAPITAL MARKETS — 4.7%		
1.13%, 1/27/2017	3,800,000	3,798,206	Astoria Financial Corp.		
1.25%, 1/17/2018 (a)	1,613,000	1,594,423	5.00%, 6/19/2017	600,000	636,230
Anheuser-Busch InBev			BNY Mellon NA		
Worldwide, Inc.:			5.45%, 4/1/2016	2,783,000	2,942,590
1.38%, 7/15/2017	12,000,000	11,999,079	HSBC USA, Inc.		
2.88%, 2/15/2016	2,950,000	3,018,971	1.30%, 6/23/2017	2,000,000	1,995,663
Beam Suntory, Inc.			Jefferies Group LLC		
5.38%, 1/15/2016	3,713,000	3,863,568	5.50%, 3/15/2016	2,418,000	2,520,359
Bottling Group LLC			Morgan Stanley:		
5.50%, 4/1/2016	5,965,000	6,310,761	1.75%, 2/25/2016	6,498,000	6,536,578
Brown-Forman Corp.			1.88%, 1/5/2018	6,100,000	6,090,269
2.50%, 1/15/2016	1,236,000	1,257,331	3.80%, 4/29/2016	13,800,000	14,238,053
Coca-Cola Enterprises, Inc.			4.75%, 3/22/2017	9,325,000	9,941,228
2.00%, 8/19/2016	950,000	960,429	5.45%, 1/9/2017	8,600,000	9,254,561
Diageo Capital PLC:			5.55%, 4/27/2017	8,175,000	8,872,981
0.63%, 4/29/2016	2,435,000	2,423,045	5.75%, 10/18/2016	7,003,000	7,531,487
1.50%, 5/11/2017	5,200,000	5,208,632	6.25%, 8/28/2017	7,100,000	7,881,224
5.50%, 9/30/2016	1,735,000	1,865,837	The Bank of New York Mellon Corp.:		
5.75%, 10/23/2017	7,890,000	8,756,863	0.70%, 3/4/2016	1,750,000	1,747,383
Diageo Finance BV			1.97%, 6/20/2017	5,000,000	5,048,212
5.30%, 10/28/2015	3,950,000	4,094,839	2.30%, 7/28/2016	633,000	644,546
Dr Pepper Snapple Group, Inc.			2.30%, 9/11/2019	3,500,000	3,506,687
2.90%, 1/15/2016	1,750,000	1,785,593	2.50%, 1/15/2016	3,320,000	3,384,251
Molson Coors Brewing Co.			The Bear Stearns Cos. LLC:		
2.00%, 5/1/2017	600,000	605,084	5.30%, 10/30/2015	3,700,000	3,835,620
PepsiCo, Inc.:			5.55%, 1/22/2017	6,970,000	7,509,084
0.70%, 2/26/2016	2,487,000	2,483,351	6.40%, 10/2/2017	2,029,000	2,276,793
0.95%, 2/22/2017	3,035,000	3,021,036	7.25%, 2/1/2018	700,000	808,070
1.25%, 8/13/2017 (a)	5,000,000	4,982,307	The Goldman Sachs Group, Inc.:		
2.50%, 5/10/2016	4,450,000	4,552,097	2.38%, 1/22/2018 (a)	1,900,000	1,915,051
The Coca-Cola Co.:			3.63%, 2/7/2016	20,542,000	21,078,168
0.75%, 11/1/2016	2,367,000	2,358,925	5.35%, 1/15/2016	14,331,000	14,954,090
1.50%, 11/15/2015	3,422,000	3,455,539	5.63%, 1/15/2017	12,625,000	13,553,337
1.65%, 3/14/2018	1,000,000	1,004,063	5.75%, 10/1/2016	6,650,000	7,140,020
1.80%, 9/1/2016	5,650,000	5,738,804	5.95%, 1/18/2018	300,000	333,110
		89,537,175	6.15%, 4/1/2018	1,000,000	1,120,324

See accompanying notes to financial statements.

SPDR Barclays Short Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
6.25%, 9/1/2017	\$ 6,850,000	\$ 7,609,792	CONSUMER FINANCE — 1.6%		
		<u>174,905,761</u>	Caterpillar Financial Services Corp.:		
CHEMICALS — 1.0%			0.70%, 2/26/2016	\$ 1,120,000	\$ 1,119,639
Air Products & Chemicals, Inc.:			1.00%, 11/25/2016	2,300,000	2,302,674
1.20%, 10/15/2017	2,975,000	2,940,401	1.00%, 3/3/2017	4,092,000	4,076,409
2.00%, 8/2/2016	195,000	197,819	1.25%, 8/18/2017	8,300,000	8,251,311
Airgas, Inc.			1.25%, 11/6/2017	5,000,000	4,976,615
2.95%, 6/15/2016	2,158,000	2,205,446	1.35%, 9/6/2016 (a)	2,400,000	2,420,053
E.I. du Pont de Nemours & Co.:			1.63%, 6/1/2017 (a)	575,000	578,635
1.95%, 1/15/2016	3,730,000	3,779,030	2.05%, 8/1/2016	4,375,000	4,446,412
2.75%, 4/1/2016	1,890,000	1,935,067	5.50%, 3/15/2016	1,050,000	1,109,365
5.25%, 12/15/2016	900,000	969,727	5.85%, 9/1/2017	110,000	122,711
Eastman Chemical Co.			Discover Financial Services		
2.40%, 6/1/2017	6,100,000	6,189,316	6.45%, 6/12/2017	3,000,000	3,311,233
Ecolab, Inc.:			John Deere Capital Corp.:		
1.45%, 12/8/2017	900,000	889,042	0.75%, 1/22/2016	1,550,000	1,551,173
3.00%, 12/8/2016	4,924,000	5,076,041	1.05%, 10/11/2016	2,990,000	2,991,145
Monsanto Co.:			1.05%, 12/15/2016	3,280,000	3,275,060
1.15%, 6/30/2017 (a)	1,600,000	1,589,125	1.13%, 6/12/2017	6,300,000	6,275,326
2.75%, 4/15/2016	3,100,000	3,170,160	1.20%, 10/10/2017	489,000	485,446
PPG Industries, Inc.			1.40%, 3/15/2017	3,900,000	3,909,446
1.90%, 1/15/2016	25,000	25,225	1.55%, 12/15/2017	6,000,000	6,001,893
Praxair, Inc.			1.85%, 9/15/2016 (a)	1,959,000	1,987,812
0.75%, 2/21/2016	2,865,000	2,864,088	2.25%, 6/7/2016 (a)	1,830,000	1,868,845
Rohm & Haas Co.					<u>61,061,203</u>
6.00%, 9/15/2017	751,000	832,264	DIVERSIFIED FINANCIAL SERVICES — 20.8%		
The Dow Chemical Co.			Air Lease Corp.:		
2.50%, 2/15/2016 (a)	4,390,000	4,464,366	4.50%, 1/15/2016	3,900,000	4,008,767
		<u>37,127,117</u>	5.63%, 4/1/2017	8,208,000	8,778,627
COMMERCIAL SERVICES & SUPPLIES — 0.5%			American Express Co.:		
Affiliated Computer Services, Inc.			5.50%, 9/12/2016	1,234,000	1,320,090
5.20%, 6/1/2015	2,065,000	2,100,278	6.15%, 8/28/2017	8,800,000	9,806,241
Pitney Bowes, Inc.:			6.80%, 9/1/2066 (b)	4,250,000	4,483,750
4.75%, 1/15/2016 (a)	2,415,000	2,484,745	7.00%, 3/19/2018	1,900,000	2,192,786
5.75%, 9/15/2017	1,000,000	1,082,304	American Express Credit Corp.:		
The Board Of Trustees Of The Leland Stanford Junior University			1.13%, 6/5/2017	6,700,000	6,643,580
4.25%, 5/1/2016	531,000	555,040	1.30%, 7/29/2016	3,900,000	3,913,499
The Western Union Co.:			1.55%, 9/22/2017	2,480,000	2,478,051
2.38%, 12/10/2015	2,100,000	2,122,474	2.38%, 3/24/2017	4,750,000	4,848,223
5.93%, 10/1/2016	5,319,000	5,716,850	2.80%, 9/19/2016	9,600,000	9,885,319
Waste Management, Inc.:			5.30%, 12/2/2015 (a)	3,429,000	3,568,172
2.60%, 9/1/2016	1,950,000	1,993,986	American Honda Finance Corp.:		
6.38%, 3/11/2015	1,820,000	1,838,746	1.13%, 10/7/2016	3,512,000	3,515,480
		<u>17,894,423</u>	1.20%, 7/14/2017	3,200,000	3,181,784
COMMUNICATIONS EQUIPMENT — 0.9%			1.55%, 12/11/2017	6,000,000	5,998,383
Cisco Systems, Inc.:			Ameriprise Financial, Inc.		
1.10%, 3/3/2017 (a)	9,525,000	9,518,995	7.52%, 6/1/2066 (b)	2,057,000	2,200,990
3.15%, 3/14/2017	3,200,000	3,336,691	Bank of America Corp.:		
5.50%, 2/22/2016	17,800,000	18,763,802	1.25%, 1/11/2016	5,575,000	5,584,769
Juniper Networks, Inc.			1.35%, 11/21/2016	1,681,000	1,676,999
3.10%, 3/15/2016 (a)	2,400,000	2,443,415	1.70%, 8/25/2017	2,775,000	2,769,307
		<u>34,062,903</u>	2.00%, 1/11/2018	1,200,000	1,198,035
CONSTRUCTION & ENGINEERING — 0.1%			3.63%, 3/17/2016	10,000,000	10,281,025
ABB Finance USA, Inc.			3.75%, 7/12/2016	12,028,000	12,458,586
1.63%, 5/8/2017	2,300,000	2,305,053	3.88%, 3/22/2017 (a)	5,824,000	6,102,017
			5.25%, 12/1/2015	3,903,000	4,044,881
			5.42%, 3/15/2017	3,355,000	3,598,294
			5.63%, 10/14/2016	7,291,000	7,808,454
			5.70%, 5/2/2017	2,340,000	2,529,915

See accompanying notes to financial statements.

SPDR Barclays Short Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
5.75%, 8/15/2016	\$ 5,460,000	\$ 5,817,853	1.00%, 1/8/2016	\$ 4,900,000	\$ 4,918,492
5.75%, 12/1/2017	13,000,000	14,362,865	1.25%, 5/15/2017	2,800,000	2,799,413
6.00%, 9/1/2017	6,750,000	7,460,644	1.50%, 7/12/2016	5,998,000	6,050,013
6.05%, 5/16/2016	9,250,000	9,802,428	1.60%, 11/20/2017	5,300,000	5,313,498
6.50%, 8/1/2016	20,114,000	21,688,710	2.30%, 4/27/2017	12,400,000	12,679,976
7.80%, 9/15/2016	2,862,000	3,151,181	2.45%, 3/15/2017	2,225,000	2,274,112
Bank of America NA:			2.90%, 1/9/2017	6,300,000	6,518,550
1.13%, 11/14/2016	6,430,000	6,400,052	2.95%, 5/9/2016	7,675,000	7,876,158
1.25%, 2/14/2017	3,500,000	3,490,566	3.35%, 10/17/2016	6,300,000	6,559,368
5.30%, 3/15/2017	8,347,000	8,964,556	5.00%, 1/8/2016	9,112,000	9,516,178
6.10%, 6/15/2017	5,170,000	5,674,189	5.38%, 10/20/2016 (a)	5,856,000	6,303,960
Boeing Capital Corp.			5.40%, 2/15/2017	7,822,000	8,494,590
2.13%, 8/15/2016	1,709,000	1,740,183	5.63%, 9/15/2017	17,095,000	18,933,695
BP Capital Markets PLC			6.38%, 11/15/2067 (b)(c)	12,000,000	12,840,001
3.20%, 3/11/2016	8,487,000	8,707,242	HSBC Finance Corp.		
Capital One Bank USA NA:			5.50%, 1/19/2016	10,886,000	11,393,047
1.15%, 11/21/2016	3,804,000	3,787,869	International Lease Finance Corp.		
1.20%, 2/13/2017	3,595,000	3,561,520	6.75%, 9/1/2016 (d)	7,950,000	8,466,751
1.30%, 6/5/2017 (a)	2,700,000	2,675,728	JPMorgan Chase & Co.:		
Capital One Financial Corp.:			0.85%, 2/26/2016 (b)	160,000	160,317
3.15%, 7/15/2016	3,410,000	3,504,318	1.13%, 2/26/2016	2,501,000	2,500,905
6.15%, 9/1/2016	4,500,000	4,829,263	1.35%, 2/15/2017	10,750,000	10,743,389
6.75%, 9/15/2017	319,000	358,437	1.80%, 1/25/2018	300,000	299,500
Capital One NA			2.00%, 8/15/2017	11,250,000	11,356,545
1.50%, 9/5/2017	4,600,000	4,556,984	2.60%, 1/15/2016	10,685,000	10,863,678
Citigroup, Inc.:			3.15%, 7/5/2016	18,820,000	19,359,893
1.25%, 1/15/2016	5,442,000	5,448,830	3.45%, 3/1/2016	14,075,000	14,452,582
1.30%, 4/1/2016	5,925,000	5,926,579	6.00%, 1/15/2018	900,000	1,006,865
1.30%, 11/15/2016	3,450,000	3,438,684	6.13%, 6/27/2017	8,819,000	9,725,273
1.35%, 3/10/2017	3,928,000	3,908,648	Merrill Lynch & Co., Inc.		
1.55%, 8/14/2017	6,080,000	6,044,435	6.40%, 8/28/2017	12,844,000	14,324,598
1.70%, 7/25/2016	7,100,000	7,140,792	National Rural Utilities Cooperative		
1.85%, 11/24/2017	12,000,000	11,956,437	Finance Corp.		
3.95%, 6/15/2016	10,747,000	11,149,124	1.10%, 1/27/2017	2,900,000	2,886,522
4.45%, 1/10/2017	15,178,000	16,042,944	Nomura Holdings, Inc.:		
5.30%, 1/7/2016 (a)	4,850,000	5,053,955	2.00%, 9/13/2016	6,705,000	6,740,967
5.50%, 2/15/2017 (a)	6,303,000	6,779,568	4.13%, 1/19/2016	7,590,000	7,802,530
5.85%, 8/2/2016	6,920,000	7,398,108	NYSE Euronext		
6.00%, 8/15/2017	7,800,000	8,629,018	2.00%, 10/5/2017	4,600,000	4,637,108
6.13%, 11/21/2017 (a)	10,385,000	11,587,819	ORIX Corp.:		
Countrywide Financial Corp.			3.75%, 3/9/2017	3,000,000	3,111,217
6.25%, 5/15/2016	5,250,000	5,577,838	4.71%, 4/27/2015	5,696,000	5,763,799
Credit Suisse USA, Inc.			5.00%, 1/12/2016 (a)	1,755,000	1,817,977
5.38%, 3/2/2016	3,500,000	3,672,148	PACCAR Financial Corp.:		
Ford Motor Credit Co. LLC:			0.75%, 5/16/2016	1,250,000	1,248,156
1.50%, 1/17/2017	3,265,000	3,249,365	0.80%, 2/8/2016	1,000,000	1,000,240
1.68%, 9/8/2017	5,200,000	5,154,585	1.15%, 8/16/2016	2,000,000	2,006,171
1.70%, 5/9/2016	6,450,000	6,476,026	Raymond James Financial, Inc.		
1.72%, 12/6/2017	1,275,000	1,260,387	4.25%, 4/15/2016 (a)	2,900,000	3,005,987
2.38%, 1/16/2018	2,700,000	2,715,720	Royal Bank of Scotland Group PLC		
2.50%, 1/15/2016 (a)	5,350,000	5,418,352	4.38%, 3/16/2016	11,585,000	11,985,243
3.00%, 6/12/2017	10,650,000	10,923,798	Synchrony Financial		
3.98%, 6/15/2016	4,550,000	4,714,238	1.88%, 8/15/2017	3,935,000	3,936,515
4.21%, 4/15/2016	10,800,000	11,188,800	Toyota Motor Credit Corp.:		
4.25%, 2/3/2017	2,400,000	2,520,524	0.80%, 5/17/2016	2,820,000	2,818,915
6.63%, 8/15/2017	2,400,000	2,676,942	1.13%, 5/16/2017	2,725,000	2,715,820
8.00%, 12/15/2016	9,800,000	10,966,685	1.25%, 10/5/2017	13,068,000	12,994,171
General Electric Capital Corp.:			1.75%, 5/22/2017	3,675,000	3,714,731
1.00%, 12/11/2015	4,250,000	4,263,658	2.00%, 9/15/2016	4,510,000	4,588,514

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SPDR Barclays Short Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
2.05%, 1/12/2017 (a)	\$ 4,910,000	\$ 5,001,484	Duke Energy Indiana, Inc.		
2.10%, 1/17/2019	4,000,000	4,016,073	6.05%, 6/15/2016	\$ 759,000	\$ 809,692
2.80%, 1/11/2016	2,540,000	2,595,107	Edison International		
UBS AG of Stamford, CT:			3.75%, 9/15/2017	1,155,000	1,219,593
1.38%, 8/14/2017	4,950,000	4,919,083	Entergy Corp.:		
5.88%, 7/15/2016	4,850,000	5,166,345	3.63%, 9/15/2015	1,500,000	1,521,364
5.88%, 12/20/2017	2,349,000	2,624,605	4.70%, 1/15/2017	3,235,000	3,419,113
		<u>779,523,246</u>	Exelon Generation Co. LLC		
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.1%			6.20%, 10/1/2017 (a)	3,200,000	3,563,404
AT&T, Inc.:			Florida Power & Light Co.		
0.80%, 12/1/2015	3,800,000	3,798,333	5.55%, 11/1/2017	907,000	1,011,237
0.90%, 2/12/2016	1,040,000	1,038,527	Georgia Power Co.		
1.40%, 12/1/2017	6,950,000	6,875,367	3.00%, 4/15/2016	5,000,000	5,117,433
1.60%, 2/15/2017	5,000,000	5,017,753	Jersey Central Power & Light Co.:		
1.70%, 6/1/2017	5,667,000	5,685,813	5.63%, 5/1/2016	2,126,000	2,237,867
2.40%, 8/15/2016	8,600,000	8,764,127	5.65%, 6/1/2017	580,000	633,605
2.95%, 5/15/2016	7,700,000	7,890,437	Mississippi Power Co.		
5.50%, 2/1/2018	2,000,000	2,207,889	2.35%, 10/15/2016	1,956,000	1,993,997
British Telecommunications PLC:			NextEra Energy Capital Holdings, Inc.		
1.25%, 2/14/2017	2,600,000	2,583,825	6.35%, 10/1/2066 (a)(b)	2,750,000	2,722,500
1.63%, 6/28/2016	1,543,000	1,551,569	Ohio Power Co.		
5.95%, 1/15/2018	1,500,000	1,672,613	6.00%, 6/1/2016	512,000	546,954
Qwest Corp.			Oncor Electric Delivery Co. LLC:		
6.50%, 6/1/2017	1,490,000	1,631,550	5.00%, 9/30/2017	1,000,000	1,093,604
Verizon Communications, Inc.:			6.38%, 1/15/2015	2,281,000	2,284,275
1.35%, 6/9/2017	10,800,000	10,766,642	Peco Energy Co.		
2.00%, 11/1/2016	4,143,000	4,200,778	1.20%, 10/15/2016	2,255,000	2,253,080
2.50%, 9/15/2016	13,430,000	13,728,796	Pennsylvania Electric Co.		
		<u>77,414,019</u>	6.05%, 9/1/2017	480,000	531,437
ELECTRIC UTILITIES — 2.5%			Progress Energy, Inc.		
Ameren Illinois Co.			5.63%, 1/15/2016	1,035,000	1,085,141
6.13%, 11/15/2017	450,000	508,176	PSEG Power LLC:		
Arizona Public Service Co.			2.75%, 9/15/2016	2,712,000	2,781,428
6.25%, 8/1/2016	600,000	647,591	5.50%, 12/1/2015	1,985,000	2,067,070
Baltimore Gas & Electric Co.			Puget Sound Energy, Inc.		
5.90%, 10/1/2016	1,224,000	1,319,791	6.75%, 1/15/2016	95,000	100,756
Berkshire Hathaway Energy Co.			Sierra Pacific Power Co.		
1.10%, 5/15/2017	450,000	445,216	6.00%, 5/15/2016	3,377,000	3,601,310
CMS Energy Corp.			Southern California Edison Co.:		
6.55%, 7/17/2017	482,000	538,456	1.13%, 5/1/2017	2,000,000	1,988,411
Commonwealth Edison Co.:			5.00%, 1/15/2016	2,200,000	2,297,087
1.95%, 9/1/2016	745,000	753,055	Southwestern Electric Power Co.		
5.95%, 8/15/2016	2,822,000	3,033,910	5.55%, 1/15/2017	1,179,000	1,275,066
Consolidated Edison Co. of New York, Inc.			TECO Finance, Inc.		
5.50%, 9/15/2016	515,000	552,646	4.00%, 3/15/2016	1,750,000	1,809,989
Consumers Energy Co.			The Cleveland Electric Illuminating Co.		
5.15%, 2/15/2017 (a)	1,964,000	2,115,381	7.88%, 11/1/2017	145,000	169,074
Dominion Gas Holdings LLC			The Dayton Power & Light Co.		
1.05%, 11/1/2016	3,400,000	3,387,209	1.88%, 9/15/2016	2,100,000	2,116,807
Dominion Resources, Inc.:			The Southern Co.:		
1.25%, 3/15/2017	7,115,000	7,075,283	1.30%, 8/15/2017	3,900,000	3,880,199
1.40%, 9/15/2017 (a)	750,000	743,323	1.95%, 9/1/2016	2,470,000	2,506,700
1.95%, 8/15/2016	1,907,000	1,929,652	Virginia Electric and Power Co.		
7.50%, 6/30/2066 (b)	2,435,000	2,568,925	5.40%, 1/15/2016	710,000	743,507
Duke Energy Corp.:			Xcel Energy, Inc.:		
1.63%, 8/15/2017	3,643,000	3,640,834	0.75%, 5/9/2016	3,577,000	3,558,853
2.15%, 11/15/2016	3,577,000	3,635,165	5.61%, 4/1/2017	35,000	38,387
					<u>93,873,553</u>

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SPDR Barclays Short Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
ELECTRICAL EQUIPMENT — 0.1%			General Mills, Inc.:		
Jabil Circuit, Inc.			0.88%, 1/29/2016	\$ 2,070,000	\$ 2,069,931
7.75%, 7/15/2016	\$ 3,556,000	\$ 3,883,773	1.40%, 10/20/2017 (a)	3,400,000	3,385,300
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.2%			5.70%, 2/15/2017	4,425,000	4,833,320
Amphenol Corp.			Ingredion, Inc.		
1.55%, 9/15/2017	1,550,000	1,540,639	1.80%, 9/25/2017	3,120,000	3,098,674
Avnet, Inc.:			Kellogg Co.:		
6.00%, 9/1/2015	1,999,000	2,061,640	1.75%, 5/17/2017	2,092,000	2,104,256
6.63%, 9/15/2016	90,000	97,214	1.88%, 11/17/2016 (a)	375,000	379,488
FLIR Systems, Inc.			4.45%, 5/30/2016	4,080,000	4,263,663
3.75%, 9/1/2016	2,335,000	2,410,245	Kraft Foods Group, Inc.		
Tech Data Corp.			2.25%, 6/5/2017	6,477,000	6,587,999
3.75%, 9/21/2017	3,000,000	3,099,668	Mondelez International, Inc.:		
		9,209,406	4.13%, 2/9/2016	10,020,000	10,354,543
ENERGY EQUIPMENT & SERVICES — 0.2%			6.50%, 8/11/2017	2,700,000	3,029,713
Cameron International Corp.			The Hershey Co.		
1.40%, 6/15/2017	1,800,000	1,764,517	1.50%, 11/1/2016	50,000	50,473
Halliburton Co.			The Kroger Co.:		
1.00%, 8/1/2016	1,200,000	1,193,850	1.20%, 10/17/2016	3,640,000	3,631,747
Nabors Industries, Inc.			2.20%, 1/15/2017	1,050,000	1,065,168
2.35%, 9/15/2016	2,950,000	2,869,107	6.40%, 8/15/2017	1,850,000	2,068,077
		5,827,474	Tyson Foods, Inc.		
FOOD & STAPLES RETAILING — 1.0%			6.60%, 4/1/2016	6,313,000	6,719,983
Costco Wholesale Corp.			Unilever Capital Corp.:		
5.50%, 3/15/2017	900,000	986,495	0.85%, 8/2/2017	3,500,000	3,457,599
CVS Health Corp.:			2.75%, 2/10/2016	900,000	920,552
1.20%, 12/5/2016	2,111,000	2,107,468			81,322,379
5.75%, 6/1/2017	6,931,000	7,612,162	GAS UTILITIES — 0.1%		
6.13%, 8/15/2016	49,000	52,800	National Grid PLC		
Sysco Corp.			6.30%, 8/1/2016	4,540,000	4,899,916
1.45%, 10/2/2017	2,140,000	2,135,501	HEALTH CARE EQUIPMENT & SUPPLIES — 1.3%		
Wal-Mart Stores, Inc.:			Baxter International, Inc.:		
0.60%, 4/11/2016	3,150,000	3,144,876	0.95%, 6/1/2016	3,525,000	3,519,160
1.00%, 4/21/2017	1,700,000	1,695,055	1.85%, 1/15/2017	1,725,000	1,744,791
1.13%, 4/11/2018	5,000,000	4,935,587	5.90%, 9/1/2016 (a)	3,500,000	3,776,753
2.80%, 4/15/2016	3,800,000	3,900,801	Becton Dickinson and Co.:		
5.38%, 4/5/2017	2,225,000	2,435,335	1.75%, 11/8/2016	1,650,000	1,664,205
5.80%, 2/15/2018	150,000	169,701	1.80%, 12/15/2017	3,111,000	3,117,416
Walgreens Boots Alliance, Inc.			Boston Scientific Corp.:		
1.80%, 9/15/2017	6,719,000	6,722,820	5.13%, 1/12/2017	1,440,000	1,535,694
		35,898,601	6.40%, 6/15/2016	5,002,000	5,355,189
FOOD PRODUCTS — 2.2%			C.R. Bard, Inc.		
Archer-Daniels-Midland Co.			2.88%, 1/15/2016	5,075,000	5,176,911
8.38%, 4/15/2017	295,000	341,704	CareFusion Corp.		
Bunge Ltd. Finance Corp.:			1.45%, 5/15/2017	1,750,000	1,738,729
3.20%, 6/15/2017	3,856,000	3,963,696	Covidien International Finance SA		
4.10%, 3/15/2016	3,345,000	3,451,392	6.00%, 10/15/2017	5,000,000	5,577,531
5.10%, 7/15/2015	2,286,000	2,335,643	DENTSPLY International, Inc.		
Campbell Soup Co.			2.75%, 8/15/2016	3,000,000	3,052,674
3.05%, 7/15/2017 (a)	1,600,000	1,654,332	Medtronic, Inc.:		
ConAgra Foods, Inc.:			0.88%, 2/27/2017	1,900,000	1,886,973
1.30%, 1/25/2016	5,792,000	5,799,454	1.50%, 3/15/2018 (d)	2,855,000	2,842,643
5.82%, 6/15/2017	4,000,000	4,386,653	2.63%, 3/15/2016	1,900,000	1,937,398
Delhaize Group SA			St Jude Medical, Inc.		
6.50%, 6/15/2017	1,240,000	1,369,019	2.50%, 1/15/2016	3,266,000	3,317,248
			Stryker Corp.		
			2.00%, 9/30/2016	3,296,000	3,351,313
					49,594,628

See accompanying notes to financial statements.

SPDR Barclays Short Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
HEALTH CARE PROVIDERS & SERVICES — 1.2%			HOUSEHOLD PRODUCTS — 0.3%		
Aetna, Inc.:			Kimberly-Clark Corp.		
1.50%, 11/15/2017	\$ 1,300,000	\$ 1,288,112	6.13%, 8/1/2017	\$ 125,000	\$ 139,837
1.75%, 5/15/2017 (a)	2,025,000	2,035,070	The Clorox Co.		
AmerisourceBergen Corp.			5.95%, 10/15/2017	1,500,000	1,669,489
1.15%, 5/15/2017	2,645,000	2,624,837	The Procter & Gamble Co.:		
Anthem, Inc.:			1.45%, 8/15/2016	2,410,000	2,434,879
1.88%, 1/15/2018	750,000	747,701	1.80%, 11/15/2015	5,400,000	5,461,571
5.88%, 6/15/2017	2,000,000	2,201,085			9,705,776
Cardinal Health, Inc.			INDEPENDENT POWER PRODUCERS & ENERGY TRADERS — 0.1%		
1.90%, 6/15/2017	1,373,000	1,383,603	TransAlta Corp.		
CIGNA Corp.:			1.90%, 6/3/2017	3,325,000	3,241,703
2.75%, 11/15/2016	4,411,000	4,530,705	INDUSTRIAL CONGLOMERATES — 0.6%		
5.38%, 3/15/2017	101,000	109,278	3M Co.:		
Coventry Health Care, Inc.			1.00%, 6/26/2017	2,200,000	2,187,753
5.95%, 3/15/2017	3,219,000	3,522,790	1.38%, 9/29/2016	4,029,000	4,062,173
Laboratory Corp. of America Holdings			Cooper US, Inc.		
3.13%, 5/15/2016	2,250,000	2,301,678	2.38%, 1/15/2016 (a)	2,338,000	2,372,892
Quest Diagnostics, Inc.:			GE Capital Trust I		
3.20%, 4/1/2016 (a)	1,950,000	1,993,854	6.38%, 11/15/2067 (b)(c)	1,050,000	1,123,500
5.45%, 11/1/2015	4,100,000	4,244,894	General Electric Co.		
UnitedHealth Group, Inc.:			5.25%, 12/6/2017 (a)	1,000,000	1,107,741
1.40%, 10/15/2017	250,000	249,808	Pentair Finance SA:		
1.40%, 12/15/2017 (a)	1,900,000	1,898,457	1.35%, 12/1/2015	3,620,000	3,627,298
1.88%, 11/15/2016 (a)	150,000	152,293	1.88%, 9/15/2017	1,217,000	1,215,294
5.38%, 3/15/2016 (a)	4,700,000	4,952,842	Tyco Electronics Group SA		
6.00%, 2/15/2018	5,235,000	5,911,561	6.55%, 10/1/2017	5,000,000	5,622,869
WellPoint, Inc.					21,319,520
2.38%, 2/15/2017	3,052,000	3,108,964	INSURANCE — 2.4%		
		43,257,532	ACE INA Holdings, Inc.		
HOTELS, RESTAURANTS & LEISURE — 0.5%			5.70%, 2/15/2017	1,480,000	1,614,240
Carnival Corp.			Aflac, Inc.		
1.20%, 2/5/2016	4,150,000	4,144,234	2.65%, 2/15/2017	825,000	847,719
Hyatt Hotels Corp.			Allied World Assurance Co., Ltd.		
3.88%, 8/15/2016	1,555,000	1,611,500	7.50%, 8/1/2016	110,000	119,963
Marriott International, Inc.			American International Group, Inc.		
6.20%, 6/15/2016 (a)	2,044,000	2,189,842	5.45%, 5/18/2017	9,555,000	10,403,848
McDonald's Corp.			Aon Corp.		
5.35%, 3/1/2018	750,000	832,085	3.13%, 5/27/2016	1,607,000	1,647,068
Starbucks Corp.:			Berkshire Hathaway Finance Corp.:		
0.88%, 12/5/2016	2,202,000	2,191,402	0.95%, 8/15/2016	3,600,000	3,605,896
6.25%, 8/15/2017	550,000	616,343	1.60%, 5/15/2017	9,500,000	9,570,919
Wyndham Worldwide Corp.:			Berkshire Hathaway, Inc.:		
2.50%, 3/1/2018	557,000	558,708	0.80%, 2/11/2016	2,250,000	2,254,275
2.95%, 3/1/2017	3,080,000	3,147,048	1.55%, 2/9/2018	300,000	299,492
6.00%, 12/1/2016	2,550,000	2,751,945	1.90%, 1/31/2017	4,800,000	4,870,874
Yum! Brands, Inc.			2.20%, 8/15/2016	2,800,000	2,859,480
6.25%, 4/15/2016	1,431,000	1,520,677	Chubb Corp.		
		19,563,784	6.38%, 3/29/2067 (b)	4,427,000	4,781,160
HOUSEHOLD DURABLES — 0.2%			CNA Financial Corp.		
Mohawk Industries, Inc.			6.50%, 8/15/2016	500,000	540,092
6.13%, 1/15/2016	4,646,000	4,857,858	Fidelity National Financial, Inc.		
Whirlpool Corp.:			6.60%, 5/15/2017	1,360,000	1,489,936
1.35%, 3/1/2017	1,500,000	1,490,198	Kemper Corp.		
1.65%, 11/1/2017 (a)	1,500,000	1,490,183	6.00%, 5/15/2017	2,900,000	3,140,698
		7,838,239	Lincoln National Corp.:		
			6.05%, 4/20/2067 (b)	1,000,000	1,007,500

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SPDR Barclays Short Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
7.00%, 5/17/2066 (b)	\$ 3,500,000	\$ 3,552,500	7.20%, 4/1/2016	\$ 880,000	\$ 943,250
Loews Corp.					12,400,876
5.25%, 3/15/2016	2,245,000	2,361,021	LEISURE PRODUCTS — 0.0% (e)		
MetLife, Inc.:			Mattel, Inc.		
1.76%, 12/15/2017	300,000	300,692	2.50%, 11/1/2016	1,700,000	1,731,293
1.90%, 12/15/2017	2,500,000	2,509,164	LIFE SCIENCES TOOLS & SERVICES — 0.4%		
6.75%, 6/1/2016	4,761,000	5,135,360	Thermo Fisher Scientific, Inc.:		
Prudential Financial, Inc.:			1.30%, 2/1/2017	3,250,000	3,233,526
3.00%, 5/12/2016	2,062,000	2,112,665	2.25%, 8/15/2016	3,216,000	3,264,968
4.75%, 9/17/2015	3,055,000	3,134,797	3.20%, 3/1/2016	7,200,000	7,368,117
5.50%, 3/15/2016	20,000	21,031			13,866,611
6.10%, 6/15/2017	350,000	385,995	MACHINERY — 0.5%		
Reinsurance Group of America, Inc.:			Caterpillar, Inc.:		
5.63%, 3/15/2017	206,000	222,355	1.50%, 6/26/2017	3,500,000	3,515,525
6.75%, 12/15/2065 (a) (b)	2,000,000	2,050,000	5.70%, 8/15/2016	571,000	613,512
The Allstate Corp.			Danaher Corp.		
6.13%, 5/15/2067 (b)	848,000	898,880	2.30%, 6/23/2016	4,000,000	4,068,506
The Hartford Financial Services Group, Inc.:			Eaton Corp.		
4.00%, 3/30/2015	1,889,000	1,903,933	1.50%, 11/2/2017	5,480,000	5,441,009
5.38%, 3/15/2017	877,000	946,469	Illinois Tool Works, Inc.		
5.50%, 10/15/2016	500,000	535,362	0.90%, 2/25/2017	2,550,000	2,539,294
The Progressive Corp.			Xylem, Inc.		
6.70%, 6/15/2067 (b)	4,111,000	4,439,880	3.55%, 9/20/2016	3,600,000	3,729,240
The Travelers Cos., Inc.					19,907,086
6.25%, 6/20/2016	1,117,000	1,199,288	MEDIA — 3.2%		
Unum Group			21st Century Fox America, Inc.		
7.13%, 9/30/2016	4,273,000	4,671,955	8.00%, 10/17/2016	1,900,000	2,123,993
Willis Group Holdings PLC			CBS Corp.		
4.13%, 3/15/2016 (a)	1,445,000	1,486,994	1.95%, 7/1/2017	2,000,000	2,008,312
Willis North America, Inc.			Comcast Cable Communications LLC		
6.20%, 3/28/2017	31,000	33,520	8.88%, 5/1/2017	6,515,000	7,622,436
XL Group PLC			Comcast Corp.:		
6.50%, 10/29/2049 (b)	5,025,000	4,748,625	4.95%, 6/15/2016	2,700,000	2,852,180
		91,703,646	5.90%, 3/15/2016	6,657,000	7,052,774
INTERNET SOFTWARE & SERVICES — 0.6%			6.30%, 11/15/2017 (a)	3,870,000	4,372,778
Alibaba Group Holding, Ltd.			6.50%, 1/15/2017	3,700,000	4,085,129
1.63%, 11/28/2017 (d)	3,988,000	3,963,883	DIRECTV Holdings LLC/DIRECTV		
Amazon.com, Inc.			Financing Co., Inc.:		
1.20%, 11/29/2017	4,500,000	4,426,345	1.75%, 1/15/2018	1,450,000	1,439,106
Baidu, Inc.			2.40%, 3/15/2017	4,875,000	4,966,659
2.25%, 11/28/2017	4,000,000	4,002,426	3.13%, 2/15/2016	6,000,000	6,129,803
eBay, Inc.:			3.50%, 3/1/2016	7,100,000	7,290,385
1.35%, 7/15/2017	1,000,000	991,847	NBCUniversal Media LLC		
1.63%, 10/15/2015 (a)	1,783,000	1,796,731	2.88%, 4/1/2016	4,100,000	4,198,944
2.20%, 8/1/2019	3,750,000	3,700,572	Omnicom Group, Inc.		
Google, Inc.			5.90%, 4/15/2016	3,643,000	3,857,481
2.13%, 5/19/2016	4,647,000	4,739,411	Scripps Networks Interactive, Inc.		
		23,621,215	2.70%, 12/15/2016	2,650,000	2,717,355
IT SERVICES — 0.3%			The Walt Disney Co.:		
Fiserv, Inc.:			0.88%, 5/30/2017 (a)	4,314,000	4,293,048
3.13%, 6/15/2016	1,840,000	1,888,847	1.10%, 12/1/2017	5,000,000	4,967,294
6.80%, 11/20/2017	324,000	366,620	1.13%, 2/15/2017	200,000	200,568
Xerox Corp.:			1.35%, 8/16/2016	4,000,000	4,036,864
2.95%, 3/15/2017	1,645,000	1,684,647	5.63%, 9/15/2016	2,078,000	2,246,442
6.40%, 3/15/2016	6,411,000	6,802,437	6.00%, 7/17/2017	1,120,000	1,251,940
6.75%, 2/1/2017	650,000	715,075	Thomson Reuters Corp.:		
			0.88%, 5/23/2016	2,673,000	2,663,296

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SCHEDULE OF INVESTMENTS (continued)
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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
1.30%, 2/23/2017	\$ 2,187,000	\$ 2,174,159	6.00%, 1/15/2018	\$ 2,250,000	\$ 2,542,544
1.65%, 9/29/2017	3,200,000	3,184,678			10,191,873
Time Warner Cable, Inc.			OIL, GAS & CONSUMABLE FUELS — 7.4%		
5.85%, 5/1/2017	10,055,000	10,969,236	Anadarko Petroleum Corp.:		
Time Warner Cos., Inc.			5.95%, 9/15/2016	9,945,000	10,664,823
7.25%, 10/15/2017	1,320,000	1,513,634	6.38%, 9/15/2017	11,070,000	12,298,875
Time Warner, Inc.			Apache Corp.:		
5.88%, 11/15/2016	5,372,000	5,816,888	1.75%, 4/15/2017	5,000,000	4,987,760
Viacom, Inc.:			5.63%, 1/15/2017	1,100,000	1,183,638
2.50%, 12/15/2016	5,600,000	5,709,896	Boardwalk Pipelines LP:		
3.50%, 4/1/2017	360,000	374,813	5.50%, 2/1/2017	1,400,000	1,475,092
6.13%, 10/5/2017	3,000,000	3,347,930	5.88%, 11/15/2016	1,350,000	1,429,523
6.25%, 4/30/2016	6,212,000	6,626,614	BP Capital Markets PLC:		
		120,094,635	1.38%, 11/6/2017	3,493,000	3,456,818
METALS & MINING — 1.6%			1.85%, 5/5/2017 (a)	8,450,000	8,511,336
BHP Billiton Finance USA, Ltd.:			2.24%, 5/10/2019	2,600,000	2,576,568
1.63%, 2/24/2017	7,976,000	8,040,946	2.25%, 11/1/2016	300,000	305,254
1.88%, 11/21/2016	1,600,000	1,623,471	Cameron International Corp.		
5.25%, 12/15/2015	3,149,000	3,287,434	1.15%, 12/15/2016	1,930,000	1,901,314
5.40%, 3/29/2017	590,000	642,785	Canadian Natural Resources, Ltd.:		
7.25%, 3/1/2016	2,654,000	2,853,061	1.75%, 1/15/2018	2,917,000	2,871,357
Freeport-McMoRan, Inc.:			5.70%, 5/15/2017	2,625,000	2,857,843
2.15%, 3/1/2017	2,480,000	2,482,619	6.00%, 8/15/2016	2,100,000	2,250,566
2.30%, 11/14/2017	4,500,000	4,487,621	CenterPoint Energy Resources Corp.		
2.38%, 3/15/2018 (a)	2,100,000	2,071,128	6.15%, 5/1/2016	703,000	748,606
Rio Tinto Finance USA PLC:			CenterPoint Energy, Inc.		
1.38%, 6/17/2016	6,206,000	6,225,445	5.95%, 2/1/2017	200,000	217,498
1.63%, 8/21/2017	4,082,000	4,076,274	Chevron Corp.:		
2.00%, 3/22/2017 (a)	450,000	455,015	0.89%, 6/24/2016	2,750,000	2,755,697
Rio Tinto Finance USA, Ltd.:			1.10%, 12/5/2017	8,000,000	7,936,998
1.88%, 11/2/2015	2,957,000	2,980,712	1.35%, 11/15/2017 (a)	5,715,000	5,714,289
2.25%, 9/20/2016	2,394,000	2,433,428	ConocoPhillips		
2.50%, 5/20/2016	3,764,000	3,834,803	1.05%, 12/15/2017	2,400,000	2,360,037
Teck Resources, Ltd.:			ConocoPhillips Canada Funding Co.		
3.15%, 1/15/2017	3,150,000	3,191,731	5.63%, 10/15/2016	1,950,000	2,103,018
3.85%, 8/15/2017	1,200,000	1,230,717	El Paso Natural Gas Co. LLC		
Vale Overseas, Ltd.:			5.95%, 4/15/2017	300,000	323,713
6.25%, 1/11/2016	4,350,000	4,524,330	Enbridge Energy Partners LP		
6.25%, 1/23/2017	5,418,000	5,788,664	5.88%, 12/15/2016	590,000	635,066
		60,230,184	Enbridge, Inc.		
MULTI-UTILITIES — 0.4%			5.60%, 4/1/2017	98,000	105,094
DTE Energy Co.			Energy Transfer Partners LP		
6.35%, 6/1/2016 (a)	137,000	147,085	5.95%, 2/1/2015	3,900,000	3,912,874
Integrus Energy Group, Inc.			EnSCO PLC		
6.11%, 12/1/2066 (b)	2,450,000	2,462,250	3.25%, 3/15/2016	6,154,000	6,272,585
MidAmerican Energy Co.			Enterprise Products Operating LLC:		
5.95%, 7/15/2017	1,365,000	1,518,721	3.20%, 2/1/2016	5,862,000	5,995,580
Sempra Energy:			6.30%, 9/15/2017	1,800,000	2,007,370
2.30%, 4/1/2017	1,746,000	1,788,573	7.03%, 1/15/2068 (b)	1,200,000	1,302,000
6.50%, 6/1/2016	8,706,000	9,345,961	8.38%, 8/1/2066 (b)	2,089,000	2,224,785
		15,262,590	EOG Resources, Inc.		
MULTILINE RETAIL — 0.3%			2.50%, 2/1/2016	1,300,000	1,321,972
Macy's Retail Holdings, Inc.			Exxon Mobil Corp.		
5.90%, 12/1/2016	429,000	464,288	0.92%, 3/15/2017	6,386,000	6,419,899
Target Corp.:			Hess Corp.		
5.38%, 5/1/2017	2,872,000	3,141,596	1.30%, 6/15/2017	2,250,000	2,205,582
5.88%, 7/15/2016	3,770,000	4,043,445	Kinder Morgan Energy Partners LP:		
			3.50%, 3/1/2016	3,850,000	3,937,402
			5.95%, 2/15/2018	100,000	109,176

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SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
6.00%, 2/1/2017	\$ 4,300,000	\$ 4,641,902	6.35%, 5/15/2067 (a)(b)	\$ 5,000,000	\$ 4,825,000
Kinder Morgan Finance Co. LLC			Transocean, Inc.:		
5.70%, 1/5/2016	5,000,000	5,169,450	2.50%, 10/15/2017	2,607,000	2,307,195
Kinder Morgan, Inc.:			5.05%, 12/15/2016	6,200,000	6,169,000
2.00%, 12/1/2017	4,725,000	4,687,915	Valero Energy Corp.		
7.00%, 6/15/2017	5,000,000	5,520,500	6.13%, 6/15/2017 (a)	3,320,000	3,627,349
Magellan Midstream Partners LP			Weatherford International LLC		
5.65%, 10/15/2016	869,000	928,119	6.35%, 6/15/2017	1,573,000	1,646,253
Marathon Oil Corp.:			Weatherford International,		
0.90%, 11/1/2015	5,802,000	5,785,070	Ltd./Bermuda		
6.00%, 10/1/2017	1,895,000	2,089,839	5.50%, 2/15/2016 (a)	335,000	348,213
Marathon Petroleum Corp.			Williams Partners LP		
3.50%, 3/1/2016	5,052,000	5,169,651	3.80%, 2/15/2015	3,950,000	3,961,285
Noble Holding International, Ltd.:			Williams Partners LP/Williams		
2.50%, 3/15/2017	485,000	462,100	Partners Finance Corp.		
3.05%, 3/1/2016	2,748,000	2,791,339	7.25%, 2/1/2017	1,300,000	1,429,315
3.45%, 8/1/2015	3,622,000	3,669,644	XTO Energy, Inc.		
Occidental Petroleum Corp.:			6.25%, 8/1/2017	450,000	506,043
1.75%, 2/15/2017	4,771,000	4,789,890			277,341,800
2.50%, 2/1/2016	3,355,000	3,409,878	PAPER & FOREST PRODUCTS — 0.2%		
4.13%, 6/1/2016	4,554,000	4,739,993	Domtar Corp.		
ONEOK Partners LP:			10.75%, 6/1/2017	5,400,000	6,480,001
2.00%, 10/1/2017	5,160,000	5,121,722	International Paper Co.		
3.25%, 2/1/2016	5,687,000	5,789,517	5.25%, 4/1/2016 (a)	2,534,000	2,653,505
6.15%, 10/1/2016	728,000	780,615			9,133,506
Panhandle Eastern Pipeline Co. LP			PERSONAL PRODUCTS — 0.0% (e)		
6.20%, 11/1/2017	450,000	498,781	The Estee Lauder Cos., Inc.		
Phillips 66			5.55%, 5/15/2017	247,000	270,356
2.95%, 5/1/2017	7,755,000	7,961,490	The Procter & Gamble Co.		
Pioneer Natural Resources Co.:			0.75%, 11/4/2016	700,000	697,983
5.88%, 7/15/2016	3,860,000	4,077,789			968,339
6.65%, 3/15/2017	4,147,000	4,515,802	PHARMACEUTICALS — 4.1%		
Plains All American Pipeline LP/PAA			AbbVie, Inc.		
Finance Corp.:			1.75%, 11/6/2017	19,150,000	19,135,010
3.95%, 9/15/2015	2,738,000	2,793,998	Actavis Funding SCS		
6.13%, 1/15/2017	3,438,000	3,733,661	1.30%, 6/15/2017	2,900,000	2,856,517
Rowan Cos., Inc.			Allergan, Inc.		
5.00%, 9/1/2017	22,000	22,702	5.75%, 4/1/2016	1,434,000	1,512,318
Shell International Finance BV:			AstraZeneca PLC		
1.13%, 8/21/2017	7,000,000	6,948,598	5.90%, 9/15/2017	9,200,000	10,287,858
5.20%, 3/22/2017 (a)	4,347,000	4,721,608	Eli Lilly & Co.		
Southern Natural Gas Co. LLC			5.20%, 3/15/2017	3,325,000	3,615,247
5.90%, 4/1/2017 (d)	1,057,000	1,138,015	Express Scripts Holding Co.:		
Spectra Energy Partners LP			1.25%, 6/2/2017	3,365,000	3,330,979
2.95%, 6/15/2016	2,531,000	2,591,876	2.65%, 2/15/2017	6,255,000	6,400,943
Sunoco, Inc.			3.13%, 5/15/2016	6,297,000	6,463,344
9.63%, 4/15/2015	1,649,000	1,686,528	GlaxoSmithKline Capital PLC		
Tennessee Gas Pipeline Co. LLC			1.50%, 5/8/2017	9,100,000	9,146,627
7.50%, 4/1/2017	1,855,000	2,059,646	GlaxoSmithKline Capital, Inc.		
Total Capital International SA:			0.70%, 3/18/2016	6,834,000	6,827,559
0.75%, 1/25/2016	1,850,000	1,850,430	Johnson & Johnson:		
1.00%, 8/12/2016 (a)	2,200,000	2,196,554	0.70%, 11/28/2016	100,000	99,701
1.00%, 1/10/2017	6,100,000	6,069,680	1.13%, 11/21/2017	5,000,000	4,971,308
1.50%, 2/17/2017	1,650,000	1,656,920	2.15%, 5/15/2016	3,000,000	3,058,131
1.55%, 6/28/2017 (a)	7,700,000	7,737,738	5.55%, 8/15/2017	5,226,000	5,807,003
Total Capital SA			McKesson Corp.:		
2.30%, 3/15/2016	5,714,000	5,814,654	0.95%, 12/4/2015	3,440,000	3,447,023
TransCanada PipeLines, Ltd.:					
0.75%, 1/15/2016	3,525,000	3,518,525			

See accompanying notes to financial statements.

SPDR Barclays Short Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
1.29%, 3/10/2017	\$ 4,075,000	\$ 4,057,816	4.70%, 9/15/2017	\$ 300,000	\$ 322,625
3.25%, 3/1/2016	2,082,000	2,131,082	5.88%, 5/15/2015	2,000,000	2,037,322
5.70%, 3/1/2017	1,050,000	1,151,497	6.20%, 6/1/2016	2,065,000	2,207,215
Medco Health Solutions, Inc.			Healthcare Realty Trust, Inc.		
7.13%, 3/15/2018	1,035,000	1,194,349	6.50%, 1/17/2017	167,000	182,757
Merck & Co., Inc.:			Hospitality Properties Trust		
0.70%, 5/18/2016	3,000,000	2,994,735	5.63%, 3/15/2017	4,000,000	4,286,127
1.10%, 1/31/2018	2,300,000	2,277,248	Kimco Realty Corp.:		
2.25%, 1/15/2016	4,338,000	4,410,740	5.70%, 5/1/2017	2,400,000	2,611,185
Mylan, Inc.:			5.78%, 3/15/2016	4,000,000	4,209,879
1.35%, 11/29/2016	1,513,000	1,505,110	Liberty Property LP:		
1.80%, 6/24/2016	5,887,000	5,917,237	5.13%, 3/2/2015	1,195,000	1,203,256
Perrigo Co. PLC			5.50%, 12/15/2016	200,000	214,965
1.30%, 11/8/2016	5,330,000	5,307,854	ProLogis LP		
Pfizer, Inc.:			4.50%, 8/15/2017	635,000	677,373
0.90%, 1/15/2017	2,600,000	2,589,645	Realty Income Corp.		
1.10%, 5/15/2017	3,400,000	3,385,890	5.95%, 9/15/2016	2,800,000	3,018,949
1.50%, 6/15/2018	4,000,000	3,966,693	Regency Centers LP		
Sanofi			5.88%, 6/15/2017	850,000	935,433
2.63%, 3/29/2016	5,675,000	5,808,089	Simon Property Group LP:		
Teva Pharmaceutical Finance Co. BV			2.15%, 9/15/2017	4,000,000	4,069,318
2.40%, 11/10/2016	3,925,000	3,996,136	2.20%, 2/1/2019	100,000	100,345
Watson Pharmaceuticals, Inc.			2.80%, 1/30/2017	3,550,000	3,653,905
1.88%, 10/1/2017	6,400,000	6,365,367	Ventas Realty LP		
Wyeth LLC:			1.25%, 4/17/2017	114,000	113,029
5.45%, 4/1/2017	2,005,000	2,191,310	Ventas Realty LP/Ventas Capital Corp.:		
5.50%, 2/15/2016	3,500,000	3,686,299	1.55%, 9/26/2016	3,691,000	3,704,992
Zoetis, Inc.:			2.00%, 2/15/2018	1,000,000	999,811
1.15%, 2/1/2016	4,300,000	4,291,782	Weyerhaeuser Co.		
1.88%, 2/1/2018	150,000	149,756	6.95%, 8/1/2017	2,000,000	2,241,115
		<u>154,338,203</u>			<u>74,802,294</u>
PROFESSIONAL SERVICES — 0.0% (e)			ROAD & RAIL — 0.5%		
The Dun & Bradstreet Corp.			Burlington Northern Santa Fe LLC:		
3.25%, 12/1/2017	300,000	309,026	5.65%, 5/1/2017	1,061,000	1,163,417
REAL ESTATE INVESTMENT TRUSTS — 2.0%			5.75%, 3/15/2018	1,000,000	1,119,836
ARC Properties Operating Partnership LP			Canadian National Railway Co.:		
2.00%, 2/6/2017	8,000,000	7,540,000	1.45%, 12/15/2016	1,000,000	1,006,320
AvalonBay Communities, Inc.			5.80%, 6/1/2016	235,000	251,074
5.70%, 3/15/2017	300,000	326,343	CSX Corp.:		
BioMed Realty LP			5.60%, 5/1/2017	169,000	184,916
3.85%, 4/15/2016 (a)	3,296,000	3,392,657	6.25%, 3/15/2018	500,000	566,823
DDR Corp.			Norfolk Southern Corp.:		
7.50%, 4/1/2017	2,882,000	3,226,926	5.75%, 1/15/2016	1,925,000	2,018,681
Duke Realty LP:			7.70%, 5/15/2017	250,000	285,807
5.95%, 2/15/2017	315,000	341,891	Ryder System, Inc.:		
7.38%, 2/15/2015	1,800,000	1,813,046	2.45%, 11/15/2018	1,000,000	1,002,543
ERP Operating LP:			2.50%, 3/1/2017	1,900,000	1,935,755
5.13%, 3/15/2016	550,000	576,580	2.55%, 6/1/2019	2,500,000	2,494,168
5.38%, 8/1/2016	2,120,000	2,253,959	3.50%, 6/1/2017	2,420,000	2,521,045
5.75%, 6/15/2017 (a)	5,000,000	5,474,992	3.60%, 3/1/2016	2,492,000	2,563,171
HCP, Inc.:			5.85%, 11/1/2016	735,000	793,590
3.75%, 2/1/2016	4,093,000	4,208,201			<u>17,907,146</u>
5.63%, 5/1/2017	979,000	1,063,477	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.9%		
6.00%, 1/30/2017	1,871,000	2,037,591	Altera Corp.		
6.30%, 9/15/2016	4,751,000	5,139,514	1.75%, 5/15/2017	2,265,000	2,271,321
Health Care REIT, Inc.:					
3.63%, 3/15/2016	600,000	617,516			

See accompanying notes to financial statements.

SPDR Barclays Short Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Analog Devices, Inc. 3.00%, 4/15/2016	\$ 2,047,000	\$ 2,093,219	5.40%, 3/1/2017	\$ 150,000	\$ 161,656
Applied Materials, Inc. 2.65%, 6/15/2016	2,152,000	2,199,146	International Business Machines Corp.: 0.45%, 5/6/2016 (a)	3,050,000	3,035,801
Intel Corp.: 1.35%, 12/15/2017	13,000,000	12,951,540	1.25%, 2/8/2018	5,870,000	5,805,217
1.95%, 10/1/2016	5,300,000	5,389,137	1.95%, 7/22/2016	9,279,000	9,438,394
National Semiconductor Corp. 6.60%, 6/15/2017	3,000,000	3,376,848	1.95%, 2/12/2019 (a)	717,000	715,417
Texas Instruments, Inc.: 0.88%, 3/12/2017	1,700,000	1,688,807	2.00%, 1/5/2016	4,100,000	4,158,692
2.38%, 5/16/2016	2,800,000	2,857,149	5.70%, 9/14/2017	15,600,000	17,359,789
		<u>32,827,167</u>			<u>81,522,614</u>
SOFTWARE — 0.9%			THRIFTS & MORTGAGE FINANCE — 0.3%		
Fidelity National Information Services, Inc. 1.45%, 6/5/2017	1,935,000	1,922,197	Murray Street Investment Trust I 4.65%, 3/9/2017	7,733,000	8,210,521
Intuit, Inc. 5.75%, 3/15/2017	2,750,000	3,010,155	Santander Holdings USA, Inc.: 3.00%, 9/24/2015	2,460,000	2,489,486
Microsoft Corp. 2.50%, 2/8/2016	2,200,000	2,247,635	4.63%, 4/19/2016	1,616,000	1,680,569
Oracle Corp.: 1.20%, 10/15/2017 (a)	10,000,000	9,923,913			<u>12,380,576</u>
5.25%, 1/15/2016	11,275,000	11,813,756	TOBACCO — 0.7%		
Symantec Corp. 2.75%, 6/15/2017	3,750,000	3,794,889	Lorillard Tobacco Co.: 2.30%, 8/21/2017	474,000	476,060
		<u>32,712,545</u>	3.50%, 8/4/2016 (a)	5,205,000	5,357,427
SPECIALTY RETAIL — 1.0%			Philip Morris International, Inc.: 1.13%, 8/21/2017	3,889,000	3,863,443
AutoZone, Inc.: 1.30%, 1/13/2017	925,000	922,634	1.25%, 11/9/2017	2,580,000	2,563,506
5.50%, 11/15/2015	2,741,000	2,852,235	1.63%, 3/20/2017 (a)	1,150,000	1,160,684
Costco Wholesale Corp. 1.13%, 12/15/2017	4,200,000	4,169,320	2.50%, 5/16/2016	6,600,000	6,745,957
Dollar General Corp. 4.13%, 7/15/2017 (a)	2,352,000	2,429,124	Reynolds American, Inc. 6.75%, 6/15/2017	5,118,000	5,689,912
Lowe's Cos., Inc.: 1.63%, 4/15/2017 (a)	3,130,000	3,156,947			<u>25,856,989</u>
2.13%, 4/15/2016	1,275,000	1,291,711	TRADING COMPANIES & DISTRIBUTORS — 0.1%		
6.10%, 9/15/2017	35,000	39,274	GATX Corp.: 1.25%, 3/4/2017	3,100,000	3,071,759
Macy's Retail Holdings, Inc. 7.45%, 7/15/2017	3,380,000	3,844,767	4.75%, 5/15/2015	2,100,000	2,130,091
The Home Depot, Inc. 5.40%, 3/1/2016 (a)	13,008,000	13,704,758			<u>5,201,850</u>
Walgreens Boots Alliance, Inc. 1.75%, 11/17/2017 (a)	3,755,000	3,741,568	WIRELESS TELECOMMUNICATION SERVICES — 2.0%		
		<u>36,152,338</u>	America Movil SAB de CV: 2.38%, 9/8/2016	9,100,000	9,266,877
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 2.2%			5.63%, 11/15/2017	1,500,000	1,663,019
Apple, Inc.: 0.45%, 5/3/2016	4,250,000	4,233,718	Deutsche Telekom International Finance BV 5.75%, 3/23/2016	6,650,000	7,019,384
1.00%, 5/3/2018	1,000,000	981,654	Embarq Corp. 7.08%, 6/1/2016 (a)	7,850,000	8,412,553
1.05%, 5/5/2017 (a)	7,375,000	7,369,989	Nippon Telegraph & Telephone Corp. 1.40%, 7/18/2017	1,000,000	996,779
Hewlett-Packard Co.: 2.60%, 9/15/2017	7,050,000	7,173,961	Orange SA 2.75%, 9/14/2016	7,200,000	7,359,473
2.65%, 6/1/2016	5,290,000	5,380,304	Telefonica Emisiones SAU: 3.99%, 2/16/2016	7,147,000	7,350,690
3.00%, 9/15/2016	9,879,000	10,131,185	6.22%, 7/3/2017	6,311,000	6,978,554
3.30%, 12/9/2016	5,400,000	5,576,837	6.42%, 6/20/2016	9,224,000	9,884,283
			Vodafone Group PLC: 1.25%, 9/26/2017	3,700,000	3,638,158
			1.63%, 3/20/2017	5,040,000	5,028,559

See accompanying notes to financial statements.

SPDR Barclays Short Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
5.63%, 2/27/2017	\$ 6,530,000	\$ 7,058,586
		<u>74,656,915</u>
TOTAL CORPORATE BONDS & NOTES —		
(Cost \$3,720,885,423)		<u>3,706,223,184</u>
	<u>Shares</u>	
SHORT TERM INVESTMENTS — 2.6%		
MONEY MARKET FUNDS — 2.6%		
State Street Navigator Securities		
Lending Prime Portfolio (f) (g)	83,230,652	83,230,652
State Street Institutional Liquid		
Reserves Fund 0.07% (g) (h)	14,346,219	<u>14,346,219</u>
TOTAL SHORT TERM INVESTMENT — (i)		
(Cost \$97,576,871)		<u>97,576,871</u>
TOTAL INVESTMENTS — 101.5% (j)		
(Cost \$3,818,462,294)		3,803,800,055
OTHER ASSETS & LIABILITIES — (1.5)%		<u>(57,673,980)</u>
NET ASSETS — 100.0%		<u><u>\$3,746,126,075</u></u>

- (a) A portion of the security was on loan at December 31, 2014.
(b) Variable rate security — Rate shown is rate in effect at December 31, 2014. Maturity date shown is the final maturity.
(c) Securities are valued at fair value as determined in good faith by the Trust's Oversight Committee in accordance with procedures approved by the Board of Trustees. Securities' values are determined based on Level 2 inputs (Note 2).
(d) Securities purchased pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 0.4% of net assets as of December 31, 2014, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
(e) Amount shown represents less than 0.05% of net assets.
(f) Investments of cash collateral for securities loaned
(g) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).
(h) The rate shown is the annualized seven-day yield at period end.
(i) Value is determined based on Level 1 inputs (Note 2).
(j) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).

PLC = Public Limited Company

REIT = Real Estate Investment Trust

See accompanying notes to financial statements.

SPDR Barclays Intermediate Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES — 98.1%			5.50%, 1/15/2018	\$ 300,000	\$ 334,763
AEROSPACE & DEFENSE — 1.3%					<u>1,198,630</u>
Embraer SA			AIRLINES — 0.2%		
5.15%, 6/15/2022	\$ 250,000	\$ 261,875	American Airlines 2013-2 Pass Through		
General Dynamics Corp.:			Trust, Class A		
1.00%, 11/15/2017	150,000	148,199	4.95%, 1/15/2023	471,984	502,663
2.25%, 7/15/2016	300,000	306,695	Delta Air Lines 2010-2 Pass Through		
Honeywell International, Inc.:			Trust, Class A		
4.25%, 3/1/2021	100,000	110,218	4.95%, 5/23/2019	101,741	108,354
5.00%, 2/15/2019	315,000	352,128	Delta Air Lines 2012-1 Pass Through		
5.30%, 3/15/2017	150,000	163,592	Trust, Class A		
5.30%, 3/1/2018	150,000	166,923	4.75%, 5/7/2020	172,967	183,993
L-3 Communications Corp.:			Southwest Airlines Co.:		
3.95%, 11/15/2016	50,000	52,132	2.75%, 11/6/2019	50,000	50,209
4.75%, 7/15/2020	250,000	268,525	5.75%, 12/15/2016	150,000	162,003
4.95%, 2/15/2021	75,000	81,250	United Air Lines, Inc. Pass Through		
5.20%, 10/15/2019	250,000	274,634	Trust, Class A		
Lockheed Martin Corp.:			9.75%, 1/15/2017	134,908	<u>148,399</u>
3.35%, 9/15/2021	150,000	154,972			<u>1,155,621</u>
4.25%, 11/15/2019	145,000	157,429			
Northrop Grumman Corp.:			AUTO COMPONENTS — 0.2%		
1.75%, 6/1/2018	200,000	198,360	Delphi Corp.		
3.25%, 8/1/2023	150,000	150,401	4.15%, 3/15/2024	165,000	171,203
3.50%, 3/15/2021	100,000	104,111	Johnson Controls, Inc.:		
Precision Castparts Corp.:			1.40%, 11/2/2017	120,000	118,746
1.25%, 1/15/2018	250,000	246,833	4.25%, 3/1/2021	250,000	266,394
2.50%, 1/15/2023	100,000	97,052	5.00%, 3/30/2020	150,000	165,178
Raytheon Co.:			Magna International, Inc.		
3.13%, 10/15/2020	200,000	204,781	3.63%, 6/15/2024	150,000	<u>150,834</u>
3.15%, 12/15/2024	200,000	200,768			<u>872,355</u>
4.40%, 2/15/2020	100,000	109,200	AUTOMOBILES — 0.1%		
6.40%, 12/15/2018	150,000	173,867	Ford Motor Co.		
Rockwell Collins, Inc.			6.50%, 8/1/2018 (a)	300,000	<u>339,381</u>
3.70%, 12/15/2023	200,000	208,727	BANKS — 11.8%		
Textron, Inc.:			Abbey National Treasury Services PLC:		
4.63%, 9/21/2016	100,000	105,682	1.38%, 3/13/2017	300,000	299,453
5.95%, 9/21/2021	250,000	284,826	2.35%, 9/10/2019	200,000	199,856
The Boeing Co.:			3.05%, 8/23/2018	200,000	206,587
2.35%, 10/30/2021	150,000	147,428	4.00%, 4/27/2016	250,000	259,192
4.88%, 2/15/2020	225,000	252,539	4.00%, 3/13/2024	200,000	209,503
6.00%, 3/15/2019	400,000	462,360	American Express Bank FSB		
United Technologies Corp.:			6.00%, 9/13/2017	300,000	333,646
1.80%, 6/1/2017	333,000	337,520	Associated Banc-Corp.		
3.10%, 6/1/2022	414,000	421,596	5.13%, 3/28/2016	125,000	130,510
4.50%, 4/15/2020	250,000	276,499	Australia & New Zealand Banking		
5.38%, 12/15/2017	320,000	355,440	Group, Ltd.:		
		<u>6,836,562</u>	1.25%, 6/13/2017	200,000	199,235
AIR FREIGHT & LOGISTICS — 0.2%			1.45%, 5/15/2018	250,000	247,181
FedEx Corp.:			1.88%, 10/6/2017 (a)	250,000	252,125
2.70%, 4/15/2023	100,000	96,923	2.25%, 6/13/2019	230,000	230,814
4.00%, 1/15/2024	70,000	74,343	Bancolumbia SA		
8.00%, 1/15/2019	150,000	182,433	5.95%, 6/3/2021	50,000	53,755
United Parcel Service of America, Inc.			Bank of Montreal:		
8.38%, 4/1/2020	100,000	128,697	1.30%, 7/15/2016	194,000	195,011
United Parcel Service, Inc.:			1.30%, 7/14/2017	250,000	248,888
2.45%, 10/1/2022	50,000	48,877	1.40%, 9/11/2017	50,000	49,830
3.13%, 1/15/2021	50,000	52,072	2.38%, 1/25/2019 (a)	250,000	252,080
5.13%, 4/1/2019	250,000	280,522	2.50%, 1/11/2017	300,000	307,611

See accompanying notes to financial statements.

SPDR Barclays Intermediate Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
2.55%, 11/6/2022	\$ 550,000	\$ 536,420	Cooperatieve Centrale		
Barclays Bank PLC:			Raiffeisen-Boerenleenbank		
2.50%, 2/20/2019	300,000	303,465	BA/Netherlands:		
3.75%, 5/15/2024	400,000	411,992	3.38%, 1/19/2017	\$ 240,000	\$ 250,293
5.00%, 9/22/2016	650,000	692,056	3.95%, 11/9/2022	250,000	255,350
5.13%, 1/8/2020	380,000	426,665	4.50%, 1/11/2021	250,000	274,966
5.14%, 10/14/2020	375,000	408,253	4.63%, 12/1/2023	500,000	526,147
6.75%, 5/22/2019	94,000	111,134	Cooperatieve Centrale		
Barclays PLC			Raiffeisen-Boerenleenbank BA/NY:		
2.75%, 11/8/2019	100,000	99,836	1.70%, 3/19/2018	250,000	249,484
BB&T Corp.:			2.25%, 1/14/2019	300,000	301,778
1.60%, 8/15/2017	150,000	149,275	Cooperatieve Centrale		
3.20%, 3/15/2016	250,000	255,632	Raiffeisen-Boerenleenbank BA/Utrecht		
3.95%, 4/29/2016	125,000	129,634	3.88%, 2/8/2022	450,000	479,345
3.95%, 3/22/2022 (a)	250,000	262,470	Corpbanca SA		
4.90%, 6/30/2017	250,000	265,691	3.13%, 1/15/2018 (a) (b)	200,000	200,020
5.25%, 11/1/2019	250,000	278,624	Credit Suisse of New York, NY:		
BNP Paribas			1.38%, 5/26/2017	500,000	497,833
2.40%, 12/12/2018 (a)	400,000	403,672	2.30%, 5/28/2019	600,000	598,595
BNP Paribas SA:			3.00%, 10/29/2021	200,000	199,070
1.25%, 12/12/2016	150,000	149,833	3.63%, 9/9/2024	300,000	305,426
1.38%, 3/17/2017	150,000	149,757	4.38%, 8/5/2020	250,000	270,846
2.38%, 9/14/2017	300,000	305,329	5.30%, 8/13/2019	370,000	415,309
2.45%, 3/17/2019 (a)	100,000	100,894	5.40%, 1/14/2020	375,000	419,077
2.70%, 8/20/2018	250,000	255,433	6.00%, 2/15/2018	250,000	277,978
3.60%, 2/23/2016	300,000	308,406	Deutsche Bank AG		
4.25%, 10/15/2024 (a)	715,000	723,316	4.30%, 5/24/2028 (c)	325,000	315,440
5.00%, 1/15/2021	350,000	395,120	Deutsche Bank AG London:		
BPCE SA:			1.35%, 5/30/2017	250,000	248,764
1.61%, 7/25/2017	100,000	99,384	1.40%, 2/13/2017	400,000	399,755
1.63%, 2/10/2017	150,000	150,607	2.50%, 2/13/2019	500,000	505,749
2.50%, 12/10/2018	250,000	253,232	3.70%, 5/30/2024	250,000	255,915
2.50%, 7/15/2019 (a)	250,000	251,862	6.00%, 9/1/2017	270,000	300,291
4.00%, 4/15/2024	250,000	261,774	Discover Bank/Greenwood DE		
Branch Banking & Trust Co.:			3.20%, 8/9/2021	300,000	300,072
1.35%, 10/1/2017	500,000	496,519	Fifth Third Bancorp:		
2.30%, 10/15/2018	150,000	151,674	1.35%, 6/1/2017	100,000	99,529
2.85%, 4/1/2021	150,000	150,796	3.50%, 3/15/2022	100,000	102,512
Canadian Imperial Bank of			3.63%, 1/25/2016	150,000	154,040
Commerce/Canada			4.30%, 1/16/2024	150,000	156,533
1.55%, 1/23/2018 (a)	269,000	267,116	4.50%, 6/1/2018	125,000	134,215
City National Corp/CA			Fifth Third Bank:		
5.25%, 9/15/2020	100,000	111,016	1.15%, 11/18/2016	250,000	249,453
Comerica Bank:			1.45%, 2/28/2018	250,000	246,444
5.20%, 8/22/2017	250,000	268,410	2.38%, 4/25/2019	200,000	200,955
5.75%, 11/21/2016	183,000	198,079	HSBC Bank USA NA:		
Commonwealth Bank of Australia/New			4.88%, 8/24/2020	300,000	328,586
York, NY:			6.00%, 8/9/2017	250,000	275,398
1.13%, 3/13/2017	100,000	99,601	HSBC Holdings PLC:		
1.40%, 9/8/2017 (a)	100,000	99,634	4.00%, 3/30/2022	360,000	382,704
1.90%, 9/18/2017	300,000	302,783	4.25%, 3/14/2024	800,000	829,346
2.25%, 3/13/2019	150,000	150,681	4.88%, 1/14/2022	150,000	167,479
2.30%, 9/6/2019	250,000	250,151	5.10%, 4/5/2021	375,000	423,654
2.50%, 9/20/2018	300,000	305,174	HSBC USA, Inc.:		
Compass Bank			2.38%, 11/13/2019	100,000	99,812
2.75%, 9/29/2019	300,000	299,649	2.63%, 9/24/2018	250,000	255,532
			3.50%, 6/23/2024 (a)	100,000	103,065
			Huntington BancShares, Inc.:		
			2.60%, 8/2/2018 (a)	250,000	252,460

See accompanying notes to financial statements.

SPDR Barclays Intermediate Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
7.00%, 12/15/2020	\$ 25,000	\$ 29,880	2.15%, 3/15/2019	\$ 256,000	\$ 256,448
Intesa Sanpaolo SpA:			2.20%, 7/27/2018	300,000	303,030
2.38%, 1/13/2017	150,000	151,177	2.30%, 7/20/2016	100,000	102,001
3.13%, 1/15/2016	700,000	710,385	2.88%, 4/19/2016	300,000	308,633
3.88%, 1/16/2018	200,000	207,969	Societe Generale SA:		
3.88%, 1/15/2019	300,000	310,190	2.63%, 10/1/2018	260,000	264,272
JPMorgan Chase Bank NA:			2.75%, 10/12/2017 (a)	150,000	153,931
6.00%, 7/5/2017	250,000	275,541	Sumitomo Mitsui Banking Corp.:		
6.00%, 10/1/2017	450,000	498,945	1.30%, 1/10/2017 (a)	100,000	99,564
KeyBank NA:			1.35%, 7/11/2017	150,000	148,415
1.10%, 11/25/2016	100,000	99,648	1.50%, 1/18/2018	250,000	245,914
2.50%, 12/15/2019 (a)	300,000	301,024	1.80%, 7/18/2017	250,000	249,818
KeyCorp:			2.25%, 7/11/2019	250,000	247,276
2.30%, 12/13/2018	100,000	100,162	2.45%, 1/10/2019	150,000	150,366
5.10%, 3/24/2021	240,000	269,541	2.50%, 7/19/2018	200,000	201,996
Lloyds Bank PLC:			3.00%, 1/18/2023	250,000	249,220
2.30%, 11/27/2018	200,000	201,071	3.20%, 7/18/2022	250,000	252,949
2.35%, 9/5/2019	200,000	200,032	SunTrust Banks, Inc.:		
4.20%, 3/28/2017	150,000	158,963	2.75%, 5/1/2023	250,000	243,542
4.88%, 1/21/2016	150,000	156,123	3.50%, 1/20/2017	150,000	155,122
6.38%, 1/21/2021	150,000	179,732	3.60%, 4/15/2016	255,000	262,370
Lloyds Banking Group PLC			6.00%, 9/11/2017	300,000	333,243
4.50%, 11/4/2024	100,000	100,597	7.25%, 3/15/2018	150,000	170,538
Manufacturers & Traders Trust Co.:			Svenska Handelsbanken AB:		
1.40%, 7/25/2017	140,000	139,441	1.63%, 3/21/2018	200,000	199,181
2.30%, 1/30/2019	300,000	301,073	2.25%, 6/17/2019	450,000	451,216
5.63%, 12/1/2021 (c)	250,000	256,373	2.50%, 1/25/2019 (a)	200,000	203,368
MUFG Union Bank NA:			2.88%, 4/4/2017	150,000	154,970
1.50%, 9/26/2016	250,000	251,272	3.13%, 7/12/2016	250,000	257,863
2.13%, 6/16/2017	150,000	151,784	The Bank of New York Mellon Corp.:		
2.63%, 9/26/2018	50,000	50,731	1.30%, 1/25/2018	300,000	296,375
5.95%, 5/11/2016	255,000	270,448	1.35%, 3/6/2018	53,000	52,304
National Australia Bank/New York:			2.20%, 3/4/2019	200,000	200,342
2.30%, 7/25/2018	300,000	303,952	5.50%, 12/1/2017	100,000	110,648
2.75%, 3/9/2017	300,000	309,293	The Bank of Nova Scotia:		
PNC Bank NA:			0.95%, 3/15/2016	600,000	601,234
1.15%, 11/1/2016	300,000	299,906	1.10%, 12/13/2016	150,000	149,746
2.20%, 1/28/2019	150,000	150,251	1.38%, 7/15/2016	500,000	503,253
2.25%, 7/2/2019	250,000	249,405	1.38%, 12/18/2017	200,000	198,247
2.40%, 10/18/2019	200,000	200,831	1.45%, 4/25/2018	200,000	197,208
2.70%, 11/1/2022	100,000	96,061	2.55%, 1/12/2017	250,000	256,398
2.95%, 1/30/2023	200,000	194,459	2.80%, 7/21/2021	150,000	149,949
3.30%, 10/30/2024 (a)	200,000	202,601	2.90%, 3/29/2016	250,000	256,398
3.80%, 7/25/2023	250,000	257,244	4.38%, 1/13/2021	200,000	218,839
6.88%, 4/1/2018	600,000	689,812	The Huntington National Bank		
PNC Funding Corp.:			2.20%, 4/1/2019	150,000	148,936
2.70%, 9/19/2016	250,000	256,054	The PNC Financial Services Group, Inc.		
4.38%, 8/11/2020	150,000	163,356	3.90%, 4/29/2024	250,000	254,392
5.13%, 2/8/2020	160,000	179,543	The Royal Bank of Scotland PLC:		
5.63%, 2/1/2017	100,000	107,276	1.88%, 3/31/2017	200,000	199,891
6.70%, 6/10/2019	250,000	295,540	6.13%, 1/11/2021	200,000	235,387
Regions Financial Corp.			The Toronto-Dominion Bank:		
2.00%, 5/15/2018	150,000	148,277	1.13%, 5/2/2017	200,000	199,062
Royal Bank of Canada:			1.40%, 4/30/2018	150,000	148,087
1.20%, 1/23/2017	150,000	149,911	2.13%, 7/2/2019 (a)	200,000	199,309
1.25%, 6/16/2017	100,000	99,568	2.25%, 11/5/2019	500,000	498,717
1.40%, 10/13/2017	250,000	248,377	2.38%, 10/19/2016	500,000	511,797
1.45%, 9/9/2016	150,000	150,956	2.63%, 9/10/2018	250,000	255,746
1.50%, 1/16/2018	250,000	248,626			

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
US Bancorp:			5.00%, 4/15/2020	\$ 500,000	\$ 559,550
1.65%, 5/15/2017	\$ 200,000	\$ 201,215	5.38%, 1/15/2020	365,000	414,278
1.95%, 11/15/2018	150,000	150,240	6.88%, 11/15/2019	176,000	211,055
2.20%, 11/15/2016	250,000	254,547	7.75%, 1/15/2019	450,000	543,954
2.20%, 4/25/2019	250,000	250,441	Beam Suntory, Inc.		
2.95%, 7/15/2022	200,000	197,017	1.88%, 5/15/2017	300,000	301,925
3.00%, 3/15/2022	300,000	303,771	Beam, Inc.		
3.44%, 2/1/2016	150,000	153,480	1.75%, 6/15/2018	50,000	49,371
3.60%, 9/11/2024	200,000	202,860	Bottling Group LLC		
3.70%, 1/30/2024	250,000	262,219	5.13%, 1/15/2019	100,000	111,753
4.13%, 5/24/2021	350,000	381,224	Coca-Cola Enterprises, Inc.		
US Bank NA			3.50%, 9/15/2020	150,000	154,809
2.13%, 10/28/2019	350,000	347,911	Coca-Cola Femsa SAB de CV:		
Vesey Street Investment Trust I			2.38%, 11/26/2018	200,000	200,126
4.40%, 9/1/2016	300,000	313,886	3.88%, 11/26/2023	200,000	208,901
Wachovia Corp.:			Diageo Capital PLC:		
5.63%, 10/15/2016	157,000	168,536	1.13%, 4/29/2018	200,000	195,154
5.75%, 6/15/2017	300,000	331,165	1.50%, 5/11/2017 (a)	450,000	450,747
5.75%, 2/1/2018	400,000	447,739	2.63%, 4/29/2023	250,000	242,702
Wells Fargo & Co.:			4.83%, 7/15/2020	250,000	278,476
1.15%, 6/2/2017	300,000	298,155	5.75%, 10/23/2017	275,000	305,214
1.25%, 7/20/2016	140,000	140,004	Dr. Pepper Snapple Group, Inc.:		
1.40%, 9/8/2017 (a)	200,000	199,321	2.00%, 1/15/2020	44,000	42,952
1.50%, 1/16/2018	300,000	298,175	2.60%, 1/15/2019	200,000	203,028
2.10%, 5/8/2017	100,000	101,662	3.20%, 11/15/2021	200,000	203,909
2.13%, 4/22/2019 (a)	350,000	349,122	6.82%, 5/1/2018	400,000	461,447
2.15%, 1/15/2019	137,000	137,232	Fomento Economico Mexicano SAB de CV		
2.63%, 12/15/2016	250,000	256,972	2.88%, 5/10/2023	250,000	236,180
3.00%, 1/22/2021	300,000	307,098	PepsiCo, Inc.:		
3.30%, 9/9/2024	100,000	100,461	0.95%, 2/22/2017	300,000	298,620
3.45%, 2/13/2023	1,000,000	1,003,929	1.25%, 8/13/2017 (a)	200,000	199,292
3.50%, 3/8/2022	450,000	469,652	2.25%, 1/7/2019	150,000	151,947
3.68%, 6/15/2016	500,000	518,194	2.50%, 5/10/2016	300,000	306,883
4.13%, 8/15/2023	200,000	209,321	2.75%, 3/5/2022	200,000	197,759
4.48%, 1/16/2024	350,000	371,258	2.75%, 3/1/2023	150,000	147,257
4.60%, 4/1/2021	500,000	556,597	3.00%, 8/25/2021	120,000	122,367
5.13%, 9/15/2016	315,000	334,656	3.13%, 11/1/2020	150,000	155,337
5.63%, 12/11/2017	700,000	779,016	3.60%, 3/1/2024 (a)	629,000	654,637
6.00%, 11/15/2017	335,000	373,613	4.50%, 1/15/2020	100,000	110,631
Westpac Banking Corp.:			5.00%, 6/1/2018	290,000	320,824
0.95%, 1/12/2016	150,000	150,341	7.90%, 11/1/2018	290,000	353,071
1.20%, 5/19/2017	197,000	196,266	The Coca-Cola Co.:		
1.50%, 12/1/2017	250,000	249,294	1.15%, 4/1/2018 (a)	335,000	330,879
1.60%, 1/12/2018	250,000	249,882	1.65%, 3/14/2018	250,000	251,016
2.00%, 8/14/2017	200,000	202,665	1.65%, 11/1/2018 (a)	200,000	199,634
2.25%, 1/17/2019	200,000	201,653	1.80%, 9/1/2016	200,000	203,144
4.88%, 11/19/2019	300,000	335,394	2.45%, 11/1/2020	250,000	251,542
		<u>61,512,642</u>	2.50%, 4/1/2023	100,000	97,847
BEVERAGES — 2.6%			3.15%, 11/15/2020	270,000	281,538
Anheuser-Busch InBev Finance, Inc.:			3.20%, 11/1/2023 (a)	400,000	411,049
0.80%, 1/15/2016	300,000	300,378	3.30%, 9/1/2021	300,000	313,260
1.25%, 1/17/2018	150,000	148,272	4.88%, 3/15/2019	200,000	223,797
2.15%, 2/1/2019	205,000	205,350			<u>13,657,414</u>
2.63%, 1/17/2023	275,000	266,451	BIOTECHNOLOGY — 1.2%		
3.70%, 2/1/2024	250,000	259,704	Amgen, Inc.:		
Anheuser-Busch InBev Worldwide, Inc.:			1.25%, 5/22/2017	150,000	148,849
1.38%, 7/15/2017	988,000	987,924	2.13%, 5/15/2017	600,000	607,607
2.50%, 7/15/2022	500,000	485,421	2.20%, 5/22/2019	200,000	198,456
2.88%, 2/15/2016	45,000	46,052			

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SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
2.30%, 6/15/2016 (a)	\$ 300,000	\$ 304,494	3.88%, 4/29/2024	\$ 750,000	\$ 769,552
2.50%, 11/15/2016	300,000	306,366	4.10%, 5/22/2023	450,000	453,362
3.45%, 10/1/2020 (a)	200,000	206,467	4.75%, 3/22/2017	250,000	266,521
3.63%, 5/15/2022	150,000	154,091	4.88%, 11/1/2022	150,000	159,847
3.63%, 5/22/2024	390,000	395,807	5.45%, 1/9/2017	300,000	322,834
3.88%, 11/15/2021	100,000	104,951	5.50%, 1/26/2020	250,000	280,985
4.10%, 6/15/2021	300,000	319,547	5.50%, 7/28/2021	600,000	682,222
5.85%, 6/1/2017	300,000	329,665	5.55%, 4/27/2017	300,000	325,614
6.15%, 6/1/2018	150,000	169,770	5.63%, 9/23/2019	535,000	602,578
Biogen Idec, Inc.			5.75%, 10/18/2016	300,000	322,640
6.88%, 3/1/2018	150,000	172,478	5.75%, 1/25/2021	450,000	516,178
Celgene Corp.:			5.95%, 12/28/2017	250,000	277,696
3.25%, 8/15/2022	150,000	149,256	6.25%, 8/28/2017	200,000	222,006
3.63%, 5/15/2024	450,000	457,040	6.63%, 4/1/2018	400,000	455,395
4.00%, 8/15/2023	100,000	105,030	7.30%, 5/13/2019	500,000	593,302
Gilead Sciences, Inc.:			Northern Trust Corp.:		
2.05%, 4/1/2019	150,000	149,901	3.38%, 8/23/2021	150,000	157,762
3.70%, 4/1/2024	450,000	469,482	3.45%, 11/4/2020	100,000	105,936
4.40%, 12/1/2021	450,000	492,831	TD Ameritrade Holding Corp.		
4.50%, 4/1/2021	175,000	192,097	5.60%, 12/1/2019	145,000	165,556
Life Technologies Corp.:			The Bank of New York Mellon Corp.:		
3.50%, 1/15/2016	300,000	306,386	1.97%, 6/20/2017	150,000	151,446
6.00%, 3/1/2020	250,000	286,204	2.10%, 8/1/2018	120,000	120,802
		<u>6,026,775</u>	2.20%, 5/15/2019	100,000	99,975
BUILDING MATERIALS — 0.1%			2.30%, 7/28/2016	70,000	71,277
CRH America, Inc.			2.30%, 9/11/2019	200,000	200,382
6.00%, 9/30/2016	359,000	<u>385,918</u>	3.40%, 5/15/2024	150,000	152,346
BUILDING PRODUCTS — 0.1%			3.55%, 9/23/2021	475,000	498,696
Martin Marietta Materials, Inc.			3.65%, 2/4/2024 (a)	150,000	156,756
4.25%, 7/2/2024	55,000	56,192	4.15%, 2/1/2021	250,000	272,053
Owens Corning			4.60%, 1/15/2020	39,000	42,940
4.20%, 12/15/2022	600,000	<u>608,944</u>	The Bear Stearns Cos. LLC:		
		<u>665,136</u>	4.65%, 7/2/2018	250,000	269,523
CAPITAL MARKETS — 5.2%			5.55%, 1/22/2017	300,000	323,203
Affiliated Managers Group, Inc.			6.40%, 10/2/2017	300,000	336,638
4.25%, 2/15/2024	100,000	104,428	7.25%, 2/1/2018	545,000	629,140
Ameriprise Financial, Inc.:			The Goldman Sachs Group, Inc.:		
5.30%, 3/15/2020	150,000	169,157	2.38%, 1/22/2018	425,000	428,367
7.30%, 6/28/2019	300,000	362,154	2.55%, 10/23/2019	300,000	298,433
Ares Capital Corp.			2.63%, 1/31/2019	650,000	652,473
4.88%, 11/30/2018	100,000	104,440	2.90%, 7/19/2018	400,000	408,052
BlackRock, Inc.:			3.63%, 2/7/2016	1,150,000	1,180,016
3.38%, 6/1/2022	50,000	51,662	3.63%, 1/22/2023	550,000	555,405
3.50%, 3/18/2024 (a)	350,000	359,046	3.85%, 7/8/2024	468,000	478,876
5.00%, 12/10/2019	156,000	175,909	4.00%, 3/3/2024	865,000	899,073
HSBC USA, Inc.:			5.25%, 7/27/2021	750,000	841,224
1.63%, 1/16/2018	400,000	398,571	5.38%, 3/15/2020	400,000	448,401
2.25%, 6/23/2019	200,000	199,610	5.63%, 1/15/2017	855,000	917,870
Jefferies Group, Inc.			5.75%, 10/1/2016	100,000	107,369
5.13%, 4/13/2018	350,000	370,757	5.75%, 1/24/2022	1,100,000	1,266,020
Morgan Stanley:			5.95%, 1/18/2018	600,000	666,219
1.75%, 2/25/2016	200,000	201,187	6.00%, 6/15/2020	250,000	288,079
2.13%, 4/25/2018	368,000	367,867	6.15%, 4/1/2018	460,000	515,350
2.38%, 7/23/2019	500,000	497,831	6.25%, 9/1/2017	350,000	388,821
2.50%, 1/24/2019	150,000	150,426	7.50%, 2/15/2019	300,000	<u>357,021</u>
3.70%, 10/23/2024	500,000	506,404			<u>27,135,591</u>
3.75%, 2/25/2023	896,000	917,883	CHEMICALS — 2.2%		
3.80%, 4/29/2016	1,450,000	1,496,027	Agrium, Inc.:		
			3.15%, 10/1/2022	200,000	194,299

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
3.50%, 6/1/2023	\$ 50,000	\$ 49,197	4.50%, 8/15/2019 (a)	\$ 300,000	\$ 329,386
Air Products & Chemicals, Inc.:			Rohm & Haas Co.		
2.00%, 8/2/2016	55,000	55,795	6.00%, 9/15/2017	300,000	332,462
3.00%, 11/3/2021	50,000	50,761	RPM International, Inc.		
3.35%, 7/31/2024	200,000	203,151	6.13%, 10/15/2019	300,000	338,573
4.38%, 8/21/2019	100,000	108,591	The Dow Chemical Co.:		
Airgas, Inc.			2.50%, 2/15/2016	250,000	254,235
1.65%, 2/15/2018	250,000	246,397	3.00%, 11/15/2022	350,000	341,248
Albemarle Corp.:			3.50%, 10/1/2024 (a)	250,000	246,654
3.00%, 12/1/2019	100,000	99,518	4.13%, 11/15/2021 (a)	300,000	316,556
4.15%, 12/1/2024	100,000	101,966	4.25%, 11/15/2020	40,000	42,770
Braskem Finance, Ltd.			5.70%, 5/15/2018	56,000	62,336
6.45%, 2/3/2024	100,000	100,000	8.55%, 5/15/2019	310,000	384,938
CF Industries, Inc.			The Mosaic Co.		
7.13%, 5/1/2020	350,000	415,787	3.75%, 11/15/2021 (a)	150,000	155,853
E.I. du Pont de Nemours & Co.:			The Sherwin-Williams Co.		
2.80%, 2/15/2023	250,000	245,284	1.35%, 12/15/2017	150,000	148,373
3.63%, 1/15/2021	50,000	52,607	Valspar Corp.		
4.25%, 4/1/2021	50,000	54,267	4.20%, 1/15/2022	50,000	52,644
4.63%, 1/15/2020	150,000	164,957	Westlake Chemical Corp.		
5.25%, 12/15/2016	250,000	269,368	3.60%, 7/15/2022	29,000	28,860
5.75%, 3/15/2019	450,000	512,730			11,264,607
6.00%, 7/15/2018	250,000	284,189			
Eastman Chemical Co.:			COMMERCIAL SERVICES & SUPPLIES — 0.5%		
2.40%, 6/1/2017	450,000	456,589	Avery Dennison Corp.		
3.60%, 8/15/2022 (a)	150,000	151,904	3.35%, 4/15/2023	100,000	99,111
Ecolab, Inc.:			Cintas Corp.:		
3.00%, 12/8/2016	500,000	515,439	4.30%, 6/1/2021	250,000	265,775
4.35%, 12/8/2021	300,000	326,090	6.13%, 12/1/2017	100,000	111,363
International Flavors & Fragrances, Inc.			Pitney Bowes, Inc.:		
3.20%, 5/1/2023	50,000	48,838	5.75%, 9/15/2017 (a)	150,000	162,346
Lubrizol Corp.			6.25%, 3/15/2019	135,000	152,173
8.88%, 2/1/2019	150,000	186,856	Princeton University		
LYB International Finance BV			4.95%, 3/1/2019	3,000	3,358
4.00%, 7/15/2023	329,000	335,831	Republic Services, Inc.:		
LyondellBasell Industries NV:			3.55%, 6/1/2022	250,000	255,504
5.00%, 4/15/2019	300,000	325,564	3.80%, 5/15/2018	200,000	211,148
6.00%, 11/15/2021	300,000	345,098	5.25%, 11/15/2021	100,000	113,385
Methanex Corp.			5.50%, 9/15/2019	105,000	118,371
3.25%, 12/15/2019	100,000	99,293	The Western Union Co.:		
Monsanto Co.:			3.65%, 8/22/2018	300,000	312,931
1.15%, 6/30/2017	200,000	198,641	5.25%, 4/1/2020 (a)	135,000	148,935
2.20%, 7/15/2022	150,000	142,211	5.93%, 10/1/2016	150,000	161,220
2.75%, 4/15/2016	100,000	102,263	Total System Services, Inc.		
3.38%, 7/15/2024	150,000	152,051	2.38%, 6/1/2018	100,000	99,087
NewMarket Corp.			Waste Management, Inc.:		
4.10%, 12/15/2022	50,000	51,180	3.50%, 5/15/2024	150,000	151,828
Potash Corp. of Saskatchewan, Inc.:			4.60%, 3/1/2021	210,000	229,953
3.63%, 3/15/2024 (a)	200,000	206,196	7.38%, 3/11/2019	150,000	180,000
4.88%, 3/30/2020 (a)	150,000	166,585			2,776,488
6.50%, 5/15/2019	150,000	175,676			
PPG Industries, Inc.			COMMUNICATIONS EQUIPMENT — 0.7%		
2.30%, 11/15/2019	200,000	198,119	Cisco Systems, Inc.:		
Praxair, Inc.:			1.10%, 3/3/2017	590,000	589,628
1.05%, 11/7/2017	100,000	98,809	2.13%, 3/1/2019 (a)	300,000	300,819
1.25%, 11/7/2018	250,000	243,272	2.90%, 3/4/2021 (a)	55,000	56,012
2.20%, 8/15/2022	150,000	142,825	3.15%, 3/14/2017	150,000	156,407
2.45%, 2/15/2022	250,000	244,004	3.63%, 3/4/2024	150,000	157,051
4.05%, 3/15/2021	100,000	107,521	4.45%, 1/15/2020	312,000	342,868
			4.95%, 2/15/2019	420,000	466,917

See accompanying notes to financial statements.

SPDR Barclays Intermediate Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
5.50%, 2/22/2016	\$ 300,000	\$ 316,244	Rock Tenn Co.		
Juniper Networks, Inc.:			4.90%, 3/1/2022	\$ 200,000	\$ 214,407
3.10%, 3/15/2016	35,000	35,633			510,510
4.60%, 3/15/2021	100,000	105,376	DIVERSIFIED CONSUMER SERVICES — 0.1%		
Motorola Solutions, Inc.:			Stanford University		
3.50%, 9/1/2021	600,000	599,071	4.75%, 5/1/2019	250,000	278,880
3.75%, 5/15/2022	250,000	250,410	Yale University		
Telefonaktiebolaget LM Ericsson			2.09%, 4/15/2019	100,000	100,531
4.13%, 5/15/2022	250,000	262,658			379,411
		3,639,094	DIVERSIFIED FINANCIAL SERVICES — 14.5%		
CONSTRUCTION & ENGINEERING — 0.1%			Air Lease Corp.:		
ABB Finance USA, Inc.:			2.13%, 1/15/2018	200,000	196,957
1.63%, 5/8/2017	250,000	250,549	3.38%, 1/15/2019 (a)	150,000	152,051
2.88%, 5/8/2022	100,000	100,006	3.88%, 4/1/2021 (a)	50,000	50,133
Fluor Corp.			4.75%, 3/1/2020	250,000	265,176
3.38%, 9/15/2021	250,000	258,821	American Express Co.:		
		609,376	1.55%, 5/22/2018	50,000	49,256
CONSUMER FINANCE — 1.0%			2.65%, 12/2/2022	297,000	288,207
Caterpillar Financial Services Corp.:			3.63%, 12/5/2024	215,000	217,689
1.25%, 8/18/2017	100,000	99,413	5.50%, 9/12/2016	200,000	213,953
1.35%, 9/6/2016	350,000	352,924	6.15%, 8/28/2017	250,000	278,586
1.63%, 6/1/2017	100,000	100,632	6.80%, 9/1/2066 (c)	200,000	211,000
2.05%, 8/1/2016	500,000	508,161	7.00%, 3/19/2018	300,000	346,229
2.10%, 6/9/2019	300,000	299,417	8.13%, 5/20/2019	305,000	376,468
2.25%, 12/1/2019	100,000	99,971	American Express Credit Corp.:		
3.25%, 12/1/2024	200,000	202,160	1.13%, 6/5/2017	750,000	743,684
3.30%, 6/9/2024	200,000	203,514	2.13%, 7/27/2018	250,000	250,847
7.15%, 2/15/2019	250,000	298,985	2.13%, 3/18/2019	210,000	209,316
Discover Financial Services:			2.25%, 8/15/2019	410,000	408,994
3.85%, 11/21/2022	350,000	355,379	2.80%, 9/19/2016	150,000	154,458
5.20%, 4/27/2022	100,000	110,390	American Honda Finance Corp.:		
John Deere Capital Corp.:			1.13%, 10/7/2016	300,000	300,297
1.05%, 12/15/2016	200,000	199,699	2.13%, 10/10/2018	200,000	200,859
1.13%, 6/12/2017	100,000	99,608	2.25%, 8/15/2019 (a)	200,000	200,383
1.20%, 10/10/2017	150,000	148,910	Associates Corp. of North America		
1.40%, 3/15/2017	25,000	25,061	6.95%, 11/1/2018	250,000	291,350
1.70%, 1/15/2020 (a)	150,000	145,629	Bank of America Corp.:		
1.85%, 9/15/2016 (a)	250,000	253,677	1.25%, 1/11/2016	300,000	300,526
1.95%, 12/13/2018	150,000	150,117	2.00%, 1/11/2018	450,000	449,263
1.95%, 3/4/2019	100,000	99,736	2.60%, 1/15/2019	314,000	316,088
2.00%, 1/13/2017	100,000	101,829	2.65%, 4/1/2019	540,000	543,758
2.25%, 4/17/2019	150,000	151,065	3.30%, 1/11/2023	800,000	797,542
2.80%, 9/18/2017	250,000	258,960	3.63%, 3/17/2016	750,000	771,077
2.80%, 3/4/2021	200,000	202,087	3.75%, 7/12/2016	500,000	517,899
2.80%, 1/27/2023	100,000	99,043	3.88%, 3/22/2017	200,000	209,547
3.15%, 10/15/2021	100,000	102,748	4.00%, 4/1/2024	650,000	676,830
3.90%, 7/12/2021	150,000	161,139	4.10%, 7/24/2023	255,000	267,700
5.75%, 9/10/2018	350,000	398,223	4.13%, 1/22/2024	700,000	735,151
		5,228,477	4.20%, 8/26/2024	625,000	634,708
CONTAINERS & PACKAGING — 0.1%			5.00%, 5/13/2021	350,000	388,701
Bemis Co., Inc.			5.42%, 3/15/2017	200,000	214,503
4.50%, 10/15/2021	150,000	163,047	5.49%, 3/15/2019	100,000	110,322
Packaging Corp. of America:			5.63%, 7/1/2020	600,000	683,028
3.65%, 9/15/2024	100,000	98,437	5.65%, 5/1/2018	525,000	582,247
4.50%, 11/1/2023	33,000	34,619	5.70%, 5/2/2017	310,000	335,160
			5.70%, 1/24/2022	250,000	288,481
			5.75%, 8/15/2016	300,000	319,662
			5.75%, 12/1/2017	700,000	773,385

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SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
5.88%, 1/5/2021	\$ 600,000	\$ 693,382	Credit Suisse USA, Inc.:		
6.00%, 9/1/2017	300,000	331,584	5.38%, 3/2/2016	\$ 300,000	\$ 314,756
6.05%, 5/16/2016	150,000	158,958	5.85%, 8/16/2016	250,000	268,320
6.50%, 8/1/2016	550,000	593,059	Ford Motor Credit Co. LLC:		
6.88%, 4/25/2018	967,000	1,109,591	1.50%, 1/17/2017	500,000	497,606
7.63%, 6/1/2019	250,000	302,020	1.68%, 9/8/2017	100,000	99,127
Bank of America NA:			1.70%, 5/9/2016	250,000	251,009
1.13%, 11/14/2016	200,000	199,068	1.72%, 12/6/2017	400,000	395,416
5.30%, 3/15/2017	400,000	429,594	2.38%, 1/16/2018	250,000	251,456
Boeing Capital Corp.:			2.38%, 3/12/2019 (a)	300,000	297,492
2.13%, 8/15/2016	100,000	101,825	2.60%, 11/4/2019	100,000	99,282
2.90%, 8/15/2018	50,000	51,879	2.88%, 10/1/2018	200,000	203,124
4.70%, 10/27/2019	50,000	55,625	3.00%, 6/12/2017	75,000	76,928
BP Capital Markets PLC:			3.98%, 6/15/2016	300,000	310,829
3.20%, 3/11/2016	450,000	461,678	4.21%, 4/15/2016	300,000	310,800
4.50%, 10/1/2020	250,000	270,264	4.25%, 2/3/2017	542,000	569,218
Capital One Bank USA NA:			4.38%, 8/6/2023	250,000	266,996
1.20%, 2/13/2017	250,000	247,672	5.00%, 5/15/2018	450,000	488,189
1.30%, 6/5/2017	200,000	198,202	5.75%, 2/1/2021	250,000	285,367
2.30%, 6/5/2019	200,000	197,702	5.88%, 8/2/2021	250,000	289,039
8.80%, 7/15/2019	895,000	1,117,784	6.63%, 8/15/2017	150,000	167,309
Capital One Financial Corp.:			8.13%, 1/15/2020	363,000	449,663
2.45%, 4/24/2019	150,000	149,352	Franklin Resources, Inc.		
3.15%, 7/15/2016	310,000	318,574	2.80%, 9/15/2022	150,000	149,236
6.15%, 9/1/2016	250,000	268,292	FS Investment Corp.		
6.75%, 9/15/2017	200,000	224,726	4.00%, 7/15/2019	100,000	99,564
Capital One NA:			General Electric Capital Corp.:		
1.50%, 9/5/2017	200,000	198,130	1.00%, 1/8/2016	750,000	752,830
2.40%, 9/5/2019	200,000	197,324	1.50%, 7/12/2016	250,000	252,168
Citigroup, Inc.:			1.60%, 11/20/2017	100,000	100,255
1.25%, 1/15/2016	250,000	250,314	1.63%, 4/2/2018	250,000	249,754
1.30%, 4/1/2016	400,000	400,107	2.30%, 4/27/2017	300,000	306,774
1.55%, 8/14/2017	400,000	397,660	2.30%, 1/14/2019 (a)	1,050,000	1,065,995
1.70%, 7/25/2016	200,000	201,149	2.90%, 1/9/2017	600,000	620,814
1.75%, 5/1/2018	150,000	148,527	3.10%, 1/9/2023	375,000	379,155
2.50%, 7/29/2019	400,000	400,237	3.15%, 9/7/2022 (a)	100,000	101,544
2.55%, 4/8/2019	300,000	301,737	3.45%, 5/15/2024 (a)	550,000	567,667
3.38%, 3/1/2023	468,000	470,352	4.38%, 9/16/2020	150,000	164,152
3.50%, 5/15/2023	250,000	243,015	4.63%, 1/7/2021	375,000	417,619
3.75%, 6/16/2024 (a)	250,000	255,117	4.65%, 10/17/2021	250,000	279,676
3.88%, 10/25/2023	350,000	362,456	5.00%, 1/8/2016	750,000	783,267
3.95%, 6/15/2016	328,000	340,273	5.30%, 2/11/2021	295,000	335,728
4.00%, 8/5/2024	500,000	499,043	5.40%, 2/15/2017	550,000	597,293
4.05%, 7/30/2022	200,000	205,467	5.50%, 1/8/2020	350,000	401,269
4.45%, 1/10/2017	200,000	211,397	5.55%, 5/4/2020	200,000	230,469
4.50%, 1/14/2022	460,000	501,220	5.63%, 9/15/2017	550,000	609,157
5.30%, 1/7/2016	250,000	260,513	5.63%, 5/1/2018	670,000	752,859
5.38%, 8/9/2020	350,000	396,328	6.00%, 8/7/2019	150,000	174,262
5.50%, 2/15/2017	540,000	580,829	6.38%, 11/15/2067 (b)(c)	150,000	160,500
5.85%, 8/2/2016	500,000	534,545	HSBC Finance Corp.		
6.00%, 8/15/2017	200,000	221,257	6.68%, 1/15/2021	600,000	709,217
6.13%, 11/21/2017	650,000	725,285	Intercontinental Exchange, Inc.:		
6.13%, 5/15/2018	350,000	394,939	2.50%, 10/15/2018	500,000	507,679
8.50%, 5/22/2019	440,000	548,391	4.00%, 10/15/2023	200,000	209,448
CME Group, Inc.			International Lease Finance Corp.		
3.00%, 9/15/2022	35,000	35,496	6.75%, 9/1/2016 (d)	450,000	479,250
Countrywide Financial Corp.			Invesco Finance PLC		
6.25%, 5/15/2016	300,000	318,734	3.13%, 11/30/2022	200,000	196,565

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SPDR Barclays Intermediate Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Jefferies Group LLC:			2.20%, 9/15/2019	\$ 100,000	\$ 100,061
5.13%, 1/20/2023	\$ 367,000	\$ 373,068	PennantPark Investment Corp.		
6.88%, 4/15/2021	134,000	150,675	4.50%, 10/1/2019	150,000	150,333
JPMorgan Chase & Co.:			Prospect Capital Corp.		
1.13%, 2/26/2016	250,000	249,991	5.00%, 7/15/2019	300,000	302,250
1.35%, 2/15/2017	450,000	449,723	Royal Bank of Scotland Group PLC:		
1.63%, 5/15/2018	321,000	317,029	4.38%, 3/16/2016	350,000	362,092
1.80%, 1/25/2018	100,000	99,833	5.63%, 8/24/2020	250,000	283,764
2.00%, 8/15/2017	250,000	252,368	Stifel Financial Corp.		
2.20%, 10/22/2019 (a)	300,000	296,936	4.25%, 7/18/2024	150,000	152,070
2.35%, 1/28/2019	250,000	251,394	Synchrony Financial:		
2.60%, 1/15/2016	600,000	610,033	1.88%, 8/15/2017	45,000	45,017
3.15%, 7/5/2016	1,000,000	1,028,687	3.00%, 8/15/2019	300,000	302,845
3.20%, 1/25/2023	600,000	599,828	3.75%, 8/15/2021	100,000	101,864
3.25%, 9/23/2022	600,000	604,321	4.25%, 8/15/2024	250,000	255,947
3.38%, 5/1/2023	450,000	438,826	The Charles Schwab Corp.		
3.45%, 3/1/2016	500,000	513,413	4.45%, 7/22/2020	250,000	274,387
3.63%, 5/13/2024	350,000	358,698	The Nasdaq OMX Group, Inc.:		
3.88%, 2/1/2024 (a)	400,000	416,198	5.25%, 1/16/2018	60,000	65,252
3.88%, 9/10/2024	300,000	299,534	5.55%, 1/15/2020	246,000	270,228
4.25%, 10/15/2020	500,000	536,930	Toyota Motor Credit Corp.:		
4.35%, 8/15/2021	825,000	890,190	1.13%, 5/16/2017	200,000	199,326
4.40%, 7/22/2020	400,000	432,598	1.25%, 10/5/2017	500,000	497,175
4.50%, 1/24/2022	650,000	708,447	1.38%, 1/10/2018	250,000	248,301
4.63%, 5/10/2021	400,000	438,479	1.75%, 5/22/2017	300,000	303,243
4.95%, 3/25/2020	200,000	221,961	2.00%, 9/15/2016	50,000	50,870
6.00%, 1/15/2018	500,000	559,370	2.00%, 10/24/2018	100,000	100,417
6.13%, 6/27/2017	250,000	275,691	2.10%, 1/17/2019	350,000	351,406
6.30%, 4/23/2019	700,000	812,518	2.13%, 7/18/2019 (a)	200,000	199,991
Lazard Group LLC:			2.63%, 1/10/2023	150,000	148,509
4.25%, 11/14/2020	71,000	74,741	2.75%, 5/17/2021	300,000	303,408
6.85%, 6/15/2017	145,000	161,290	2.80%, 1/11/2016	150,000	153,254
Legg Mason, Inc.			3.30%, 1/12/2022	200,000	207,846
2.70%, 7/15/2019	150,000	150,471	3.40%, 9/15/2021	150,000	157,018
Leucadia National Corp.			4.25%, 1/11/2021	150,000	164,130
5.50%, 10/18/2023	200,000	204,244	4.50%, 6/17/2020	175,000	192,705
Merrill Lynch & Co., Inc.:			UBS AG of Stamford, CT:		
6.40%, 8/28/2017	600,000	669,165	1.38%, 8/14/2017	300,000	298,126
6.50%, 7/15/2018	300,000	341,205	2.38%, 8/14/2019	800,000	799,956
6.88%, 11/15/2018	300,000	348,673	4.88%, 8/4/2020	522,000	581,236
Moody's Corp.			5.75%, 4/25/2018	521,000	584,878
4.50%, 9/1/2022	250,000	267,828	5.88%, 7/15/2016	200,000	213,045
National Rural Utilities Cooperative			5.88%, 12/20/2017	383,000	427,937
Finance Corp.:					75,578,087
1.10%, 1/27/2017	250,000	248,838	DIVERSIFIED TELECOMMUNICATION SERVICES — 2.9%		
2.30%, 11/15/2019	100,000	99,377	America Movil SAB de CV		
4.75%, 4/30/2043 (c)	100,000	98,500	5.00%, 10/16/2019	150,000	166,488
5.45%, 2/1/2018	250,000	278,446	AT&T, Inc.:		
10.38%, 11/1/2018	185,000	241,815	1.40%, 12/1/2017	400,000	395,705
Nomura Holdings, Inc.:			1.60%, 2/15/2017	50,000	50,178
2.00%, 9/13/2016	250,000	251,341	1.70%, 6/1/2017	250,000	250,830
2.75%, 3/19/2019 (a)	150,000	151,033	2.30%, 3/11/2019 (a)	200,000	199,949
4.13%, 1/19/2016	202,000	207,656	2.38%, 11/27/2018	200,000	201,630
6.70%, 3/4/2020	155,000	182,813	2.40%, 8/15/2016	250,000	254,771
ORIX Corp.:			2.63%, 12/1/2022 (a)	720,000	683,767
3.75%, 3/9/2017	150,000	155,561	2.95%, 5/15/2016	250,000	256,183
5.00%, 1/12/2016	300,000	310,765	3.00%, 2/15/2022	300,000	294,063
PACCAR Financial Corp.:			3.88%, 8/15/2021	350,000	364,544
1.15%, 8/16/2016	150,000	150,463	3.90%, 3/11/2024 (a)	150,000	153,716

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SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
5.50%, 2/1/2018	\$ 848,000	\$ 936,145	3.13%, 8/31/2024	\$ 100,000	\$ 101,232
5.60%, 5/15/2018	150,000	166,971	3.38%, 8/15/2023	100,000	102,954
5.80%, 2/15/2019	350,000	396,342	5.65%, 9/15/2018	100,000	112,515
British Telecommunications PLC:			5.65%, 4/15/2020	35,000	40,380
1.25%, 2/14/2017	450,000	447,200	Delmarva Power & Light Co.		
1.63%, 6/28/2016	250,000	251,388	3.50%, 11/15/2023	150,000	155,385
5.95%, 1/15/2018	100,000	111,508	Dominion Gas Holdings LLC:		
Harris Corp.			1.05%, 11/1/2016	250,000	249,060
6.38%, 6/15/2019	100,000	114,173	2.50%, 12/15/2019	100,000	100,157
Qwest Corp.:			3.60%, 12/15/2024	75,000	76,394
6.50%, 6/1/2017	350,000	383,250	DTE Electric Co.		
6.75%, 12/1/2021	450,000	507,375	3.65%, 3/15/2024	450,000	473,041
Telefonica Emisiones SAU			Duke Energy Carolinas LLC:		
3.19%, 4/27/2018	200,000	205,632	1.75%, 12/15/2016	100,000	100,792
Verizon Communications, Inc.:			3.90%, 6/15/2021	150,000	161,612
1.10%, 11/1/2017	150,000	147,728	Duke Energy Corp.:		
1.35%, 6/9/2017	400,000	398,765	1.63%, 8/15/2017 (a)	100,000	99,941
2.00%, 11/1/2016	300,000	304,184	2.10%, 6/15/2018	250,000	251,959
2.45%, 11/1/2022	350,000	328,589	3.05%, 8/15/2022	150,000	150,258
2.50%, 9/15/2016	362,000	370,054	3.55%, 9/15/2021	200,000	208,515
2.55%, 6/17/2019	200,000	201,633	Duke Energy Florida, Inc.		
2.63%, 2/21/2020 (d)	600,000	597,673	5.65%, 6/15/2018 (a)	300,000	337,352
3.00%, 11/1/2021	310,000	304,798	Duke Energy Ohio, Inc.:		
3.45%, 3/15/2021	200,000	203,968	3.80%, 9/1/2023	50,000	53,132
3.50%, 11/1/2021	50,000	50,716	5.45%, 4/1/2019	250,000	280,023
3.50%, 11/1/2024	500,000	490,835	Edison International		
3.65%, 9/14/2018	800,000	845,224	3.75%, 9/15/2017	350,000	369,574
4.15%, 3/15/2024	250,000	258,240	Empresa Nacional de Electricidad SA		
4.50%, 9/15/2020	743,000	806,864	4.25%, 4/15/2024	50,000	50,483
4.60%, 4/1/2021	250,000	270,205	Entergy Corp.		
5.15%, 9/15/2023	2,050,000	2,265,567	5.13%, 9/15/2020	300,000	324,700
5.50%, 2/15/2018	200,000	221,683	Entergy Mississippi, Inc.		
6.10%, 4/15/2018	100,000	112,964	3.10%, 7/1/2023	250,000	249,558
		<u>14,971,498</u>	Entergy Texas, Inc.		
ELECTRIC UTILITIES — 3.9%			7.13%, 2/1/2019	300,000	354,609
Alabama Power Co.			Exelon Generation Co. LLC:		
3.55%, 12/1/2023	29,000	30,416	4.00%, 10/1/2020	100,000	103,974
Arizona Public Service Co.			4.25%, 6/15/2022	100,000	103,942
6.25%, 8/1/2016	205,000	221,260	Florida Power & Light Co.:		
Baltimore Gas & Electric Co.:			2.75%, 6/1/2023	175,000	174,686
3.35%, 7/1/2023	250,000	254,638	5.55%, 11/1/2017	100,000	111,493
5.90%, 10/1/2016	150,000	161,739	Florida Power Corp.		
Berkshire Hathaway Energy Co.			3.10%, 8/15/2021	210,000	215,833
3.75%, 11/15/2023	100,000	103,552	FPL Group Capital, Inc.		
Carolina Power & Light Co.			6.00%, 3/1/2019	370,000	420,518
5.30%, 1/15/2019	100,000	111,933	Georgia Power Co.:		
CMS Energy Corp.:			2.85%, 5/15/2022 (a)	200,000	199,681
5.05%, 2/15/2018	250,000	271,306	4.25%, 12/1/2019	110,000	119,938
8.75%, 6/15/2019	100,000	125,303	5.70%, 6/1/2017	100,000	110,186
Commonwealth Edison Co.:			Great Plains Energy, Inc.:		
3.40%, 9/1/2021	100,000	104,556	4.85%, 6/1/2021	75,000	82,124
4.00%, 8/1/2020	60,000	64,140	5.29%, 6/15/2022	250,000	280,454
5.80%, 3/15/2018	520,000	589,549	Indiana Michigan Power Co., Series I		
Consolidated Edison Co. of New York, Inc.:			7.00%, 3/15/2019	165,000	195,211
5.85%, 4/1/2018	158,000	179,938	Interstate Power & Light Co.		
6.65%, 4/1/2019	155,000	182,999	3.25%, 12/1/2024	200,000	201,757
Consumers Energy Co.:			ITC Holdings Corp.		
2.85%, 5/15/2022	100,000	99,975	3.65%, 6/15/2024	50,000	50,493

See accompanying notes to financial statements.

SPDR Barclays Intermediate Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Jersey Central Power & Light Co. 7.35%, 2/1/2019	\$ 300,000	\$ 352,238	San Diego Gas & Electric Co. 3.00%, 8/15/2021	\$ 300,000	\$ 307,733
LG&E and KU Energy LLC 3.75%, 11/15/2020	300,000	311,941	South Carolina Electric & Gas Co. 5.25%, 11/1/2018	200,000	224,579
Mississippi Power Co. 2.35%, 10/15/2016	250,000	254,857	Southern California Edison Co. 3.88%, 6/1/2021	35,000	37,582
National Fuel Gas Co. 3.75%, 3/1/2023	175,000	169,904	Southwestern Electric Power Co. 3.55%, 2/15/2022	250,000	257,324
Nevada Power Co.: 6.50%, 8/1/2018	305,000	350,636	Tampa Electric Co. 2.60%, 9/15/2022	150,000	146,667
7.13%, 3/15/2019	300,000	356,951	TECO Finance, Inc. 5.15%, 3/15/2020	150,000	165,917
Nisource Finance Corp.: 6.13%, 3/1/2022	250,000	296,068	The Cleveland Electric Illuminating Co. 7.88%, 11/1/2017	150,000	174,904
6.40%, 3/15/2018	250,000	283,014	The Detroit Edison Co.: 2.65%, 6/15/2022	150,000	148,257
Northeast Utilities 1.45%, 5/1/2018	250,000	245,400	3.45%, 10/1/2020	100,000	104,403
NSTAR Electric Co. 2.38%, 10/15/2022	150,000	145,012	The Southern Co.: 2.15%, 9/1/2019	100,000	99,268
Ohio Power Co.: 5.38%, 10/1/2021	250,000	289,768	2.45%, 9/1/2018	90,000	91,650
6.05%, 5/1/2018	250,000	283,269	Tri-State Generation & Transmission Association, Inc. 3.70%, 11/1/2024 (d)	100,000	101,340
Oncor Electric Delivery Co. LLC: 2.15%, 6/1/2019	250,000	248,400	Union Electric Co.: 3.50%, 4/15/2024 (a)	100,000	103,741
4.10%, 6/1/2022	300,000	321,665	6.40%, 6/15/2017	250,000	279,371
Pacific Gas & Electric Co.: 2.45%, 8/15/2022	300,000	287,363	6.70%, 2/1/2019	50,000	58,834
3.50%, 10/1/2020	250,000	260,470	Virginia Electric and Power Co.: 2.75%, 3/15/2023	25,000	24,595
8.25%, 10/15/2018	150,000	182,142	3.45%, 2/15/2024	100,000	102,902
PacifiCorp 2.95%, 2/1/2022	300,000	303,271	5.40%, 4/30/2018	155,000	172,215
Peco Energy Co.: 1.20%, 10/15/2016	83,000	82,929	Westar Energy, Inc. 5.10%, 7/15/2020	250,000	283,341
2.38%, 9/15/2022	100,000	96,909	Wisconsin Electric Power Co. 4.25%, 12/15/2019	150,000	163,067
Pennsylvania Electric Co. 6.05%, 9/1/2017	300,000	332,148			<u>20,209,501</u>
PG&E Corp. 2.40%, 3/1/2019	200,000	199,556	ELECTRICAL EQUIPMENT — 0.3%		
Potomac Electric Power Co. 3.60%, 3/15/2024	50,000	52,165	Agilent Technologies, Inc. 5.00%, 7/15/2020	200,000	218,074
PPL Capital Funding, Inc.: 1.90%, 6/1/2018	60,000	59,549	Emerson Electric Co.: 2.63%, 2/15/2023	100,000	98,278
3.50%, 12/1/2022	150,000	152,081	5.00%, 4/15/2019	200,000	223,611
PPL Electric Utilities Corp.: 2.50%, 9/1/2022	100,000	98,118	5.25%, 10/15/2018	60,000	67,128
3.00%, 9/15/2021	100,000	102,220	Jabil Circuit, Inc. 4.70%, 9/15/2022	500,000	502,412
Progress Energy, Inc.: 4.40%, 1/15/2021	150,000	162,966	Roper Industries, Inc.: 1.85%, 11/15/2017	80,000	79,826
7.05%, 3/15/2019	256,000	302,257	2.05%, 10/1/2018	250,000	247,503
PSEG Power LLC 5.13%, 4/15/2020	280,000	308,081			<u>1,436,832</u>
Public Service Co. of Colorado 5.13%, 6/1/2019	200,000	224,436	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.3%		
Public Service Electric & Gas Co.: 1.80%, 6/1/2019	100,000	98,383	Amphenol Corp.: 1.55%, 9/15/2017	100,000	99,396
2.00%, 8/15/2019	150,000	149,105	4.00%, 2/1/2022	150,000	158,505
2.38%, 5/15/2023	250,000	240,413	Arrow Electronics, Inc. 5.13%, 3/1/2021	150,000	164,507
3.05%, 11/15/2024	50,000	50,108	Avnet, Inc. 6.63%, 9/15/2016	160,000	172,825
Puget Energy, Inc. 6.00%, 9/1/2021	200,000	232,798			

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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Corning, Inc. 1.45%, 11/15/2017	\$ 200,000	\$ 198,552	6.40%, 8/15/2017	\$ 250,000	\$ 279,470
Energizer Holdings, Inc. 4.70%, 5/24/2022	100,000	102,038	Wal-Mart Stores, Inc.: 0.60%, 4/11/2016	550,000	549,105
Ingram Micro, Inc. 4.95%, 12/15/2024	200,000	198,578	1.13%, 4/11/2018	150,000	148,068
Keysight Technologies, Inc. 3.30%, 10/30/2019 (d)	250,000	248,267	1.95%, 12/15/2018	100,000	100,458
Tech Data Corp. 3.75%, 9/21/2017	100,000	103,322	2.55%, 4/11/2023	250,000	245,335
		<u>1,445,990</u>	2.80%, 4/15/2016	250,000	256,632
ENERGY EQUIPMENT & SERVICES — 0.5%			3.25%, 10/25/2020	200,000	208,886
Cameron International Corp.: 4.50%, 6/1/2021	50,000	51,289	3.30%, 4/22/2024	200,000	206,431
6.38%, 7/15/2018	250,000	278,517	3.63%, 7/8/2020	400,000	426,768
FMC Technologies, Inc. 3.45%, 10/1/2022	100,000	93,352	4.13%, 2/1/2019	100,000	108,758
Halliburton Co.: 1.00%, 8/1/2016	300,000	298,463	4.25%, 4/15/2021	75,000	82,528
2.00%, 8/1/2018	100,000	99,123	5.38%, 4/5/2017	50,000	54,727
3.25%, 11/15/2021 (a)	275,000	276,242	5.80%, 2/15/2018	250,000	282,835
6.15%, 9/15/2019	125,000	143,895	6.75%, 10/15/2023	100,000	129,460
Nabors Industries, Inc.: 4.63%, 9/15/2021	150,000	140,518	Walgreen Co. 5.25%, 1/15/2019	250,000	276,699
9.25%, 1/15/2019	595,000	671,232			<u>8,214,976</u>
National Oilwell Varco, Inc.: 1.35%, 12/1/2017	150,000	147,337	FOOD PRODUCTS — 1.7%		
2.60%, 12/1/2022	100,000	93,664	Archer-Daniels-Midland Co.: 4.48%, 3/1/2021	150,000	165,116
Oceaneering International, Inc. 4.65%, 11/15/2024	100,000	99,030	5.45%, 3/15/2018	300,000	334,653
		<u>2,392,662</u>	Bunge Ltd. Finance Corp. 3.20%, 6/15/2017	250,000	256,982
FOOD & STAPLES RETAILING — 1.6%			Bunge, Ltd. 8.50%, 6/15/2019	150,000	184,123
Costco Wholesale Corp.: 1.70%, 12/15/2019	350,000	344,482	Campbell Soup Co.: 3.05%, 7/15/2017	100,000	103,396
5.50%, 3/15/2017	300,000	328,832	4.25%, 4/15/2021	150,000	160,900
CVS Health Corp.: 1.20%, 12/5/2016	250,000	249,582	ConAgra Foods, Inc.: 1.90%, 1/25/2018	251,000	249,372
2.25%, 12/5/2018	139,000	139,565	3.20%, 1/25/2023	250,000	244,870
2.25%, 8/12/2019	200,000	199,337	7.00%, 4/15/2019	250,000	292,628
3.38%, 8/12/2024	250,000	252,026	Delhaize Group SA 4.13%, 4/10/2019	100,000	104,864
4.13%, 5/15/2021	250,000	268,900	General Mills, Inc.: 0.88%, 1/29/2016	80,000	79,997
4.75%, 5/18/2020	300,000	330,353	2.20%, 10/21/2019 (a)	350,000	347,056
5.75%, 6/1/2017	317,000	348,154	3.15%, 12/15/2021	50,000	50,991
Safeway, Inc.: 4.75%, 12/1/2021	100,000	101,125	3.65%, 2/15/2024	141,000	145,384
5.00%, 8/15/2019 (a)	190,000	194,275	5.70%, 2/15/2017	250,000	273,069
Sysco Corp.: 2.35%, 10/2/2019	100,000	100,502	Ingredion, Inc. 1.80%, 9/25/2017	150,000	148,975
3.00%, 10/2/2021	155,000	156,986	Kellogg Co.: 1.75%, 5/17/2017	200,000	201,172
3.50%, 10/2/2024	600,000	615,444	1.88%, 11/17/2016	200,000	202,394
5.38%, 3/17/2019	200,000	225,605	3.25%, 5/21/2018	35,000	36,419
Target Corp. 2.30%, 6/26/2019 (a)	200,000	201,909	4.15%, 11/15/2019	150,000	161,241
The Kroger Co.: 2.30%, 1/15/2019	150,000	149,792	4.45%, 5/30/2016	300,000	313,505
3.30%, 1/15/2021	150,000	152,229	Kraft Foods Group, Inc.: 2.25%, 6/5/2017	325,000	330,570
3.40%, 4/15/2022	150,000	152,124	3.50%, 6/6/2022	250,000	256,189
6.15%, 1/15/2020	300,000	347,594	5.38%, 2/10/2020	150,000	169,742
			6.13%, 8/23/2018	150,000	170,905
			McCormick & Co., Inc. 3.50%, 9/1/2023	107,000	111,732
			Mondelez International, Inc.: 2.25%, 2/1/2019	250,000	249,552
			4.13%, 2/9/2016	260,000	268,681

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
5.38%, 2/10/2020	\$ 110,000	\$ 124,477	Edwards Lifesciences Corp.		
6.13%, 2/1/2018	300,000	337,497	2.88%, 10/15/2018	\$ 150,000	\$ 151,371
6.13%, 8/23/2018	130,000	147,873	Johnson & Johnson		
6.50%, 8/11/2017	300,000	336,635	2.95%, 9/1/2020	250,000	259,988
The Hershey Co.			Medtronic, Inc.:		
1.50%, 11/1/2016	250,000	252,364	2.50%, 3/15/2020 (d)	225,000	226,251
The JM Smucker Co.			2.63%, 3/15/2016	250,000	254,921
3.50%, 10/15/2021	300,000	312,631	2.75%, 4/1/2023	200,000	192,473
Tyson Foods, Inc.:			3.13%, 3/15/2022	250,000	250,611
2.65%, 8/15/2019	200,000	201,570	3.15%, 3/15/2022 (d)	500,000	507,251
3.95%, 8/15/2024 (a)	192,000	197,863	3.63%, 3/15/2024 (a)	200,000	204,943
4.50%, 6/15/2022 (a)	200,000	215,765	4.45%, 3/15/2020	185,000	202,349
Unilever Capital Corp.:			St. Jude Medical, Inc.		
0.85%, 8/2/2017 (a)	150,000	148,183	2.50%, 1/15/2016	250,000	253,923
2.20%, 3/6/2019	250,000	252,233	Stryker Corp.:		
4.25%, 2/10/2021	150,000	165,911	2.00%, 9/30/2016	300,000	305,035
		<u>8,307,480</u>	3.38%, 5/15/2024	100,000	100,400
GAS UTILITIES — 0.3%			Zimmer Holdings, Inc.		
AGL Capital Corp.			3.38%, 11/30/2021	150,000	151,801
3.50%, 9/15/2021	140,000	144,297			<u>6,223,594</u>
Atmos Energy Corp.			HEALTH CARE PROVIDERS & SERVICES — 1.6%		
8.50%, 3/15/2019	150,000	186,345	Aetna, Inc.:		
National Grid PLC			1.50%, 11/15/2017	50,000	49,543
6.30%, 8/1/2016	680,000	733,908	2.20%, 3/15/2019	200,000	199,152
ONE Gas, Inc.			2.75%, 11/15/2022	50,000	48,533
2.07%, 2/1/2019	150,000	149,614	3.50%, 11/15/2024	100,000	100,619
Questar Corp.			3.95%, 9/1/2020	150,000	158,928
2.75%, 2/1/2016	315,000	320,484	AmerisourceBergen Corp.:		
Southern California Gas Co.:			3.40%, 5/15/2024	150,000	150,309
3.15%, 9/15/2024	100,000	101,856	4.88%, 11/15/2019	250,000	275,791
5.45%, 4/15/2018	150,000	168,225	Anthem, Inc.:		
		<u>1,804,729</u>	1.88%, 1/15/2018	100,000	99,693
HEALTH CARE EQUIPMENT & SUPPLIES — 1.2%			2.25%, 8/15/2019	200,000	197,431
Baxter International, Inc.:			3.13%, 5/15/2022	275,000	271,976
1.85%, 1/15/2017	200,000	202,295	3.30%, 1/15/2023	50,000	49,846
1.85%, 6/15/2018	100,000	99,570	3.50%, 8/15/2024	150,000	150,073
2.40%, 8/15/2022	200,000	190,244	4.35%, 8/15/2020	300,000	322,313
3.20%, 6/15/2023	350,000	351,417	5.88%, 6/15/2017	300,000	330,163
4.50%, 8/15/2019	150,000	163,453	7.00%, 2/15/2019	45,000	52,737
Becton Dickinson and Co.:			Cardinal Health, Inc.:		
3.13%, 11/8/2021	150,000	150,929	1.70%, 3/15/2018	100,000	99,197
3.25%, 11/12/2020	250,000	254,600	3.20%, 3/15/2023	150,000	148,139
Boston Scientific Corp.:			3.50%, 11/15/2024	100,000	100,213
6.00%, 1/15/2020	250,000	281,640	Catholic Health Initiatives		
6.40%, 6/15/2016	275,000	294,418	2.95%, 11/1/2022	325,000	316,672
C.R. Bard, Inc.:			CIGNA Corp.:		
1.38%, 1/15/2018	100,000	98,663	2.75%, 11/15/2016	100,000	102,714
2.88%, 1/15/2016	75,000	76,506	4.00%, 2/15/2022	50,000	52,533
CareFusion Corp.:			4.50%, 3/15/2021	150,000	163,264
3.30%, 3/1/2023	100,000	97,379	5.13%, 6/15/2020	150,000	167,481
3.88%, 5/15/2024	150,000	153,138	Coventry Health Care, Inc.:		
Covidien International Finance SA:			5.45%, 6/15/2021	190,000	217,064
2.95%, 6/15/2023	100,000	97,769	5.95%, 3/15/2017	200,000	218,875
4.20%, 6/15/2020	300,000	322,588	Dignity Health		
6.00%, 10/15/2017	200,000	223,101	2.64%, 11/1/2019	75,000	75,443
DENTSPLY International, Inc.			Express Scripts Holding Co.:		
4.13%, 8/15/2021	100,000	104,567	2.65%, 2/15/2017	350,000	358,166
			3.90%, 2/15/2022	200,000	208,151
			4.75%, 11/15/2021	250,000	274,473

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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Humana, Inc.:			3.88%, 11/1/2023	\$ 100,000	\$ 101,469
3.85%, 10/1/2024	\$ 450,000	\$ 456,297	5.30%, 9/15/2019	150,000	163,954
7.20%, 6/15/2018	60,000	69,865	6.25%, 3/15/2018	55,000	61,170
Laboratory Corp. of America Holdings:					<u>3,711,334</u>
2.20%, 8/23/2017	67,000	67,294	HOUSEHOLD DURABLES — 0.3%		
2.50%, 11/1/2018	150,000	149,294	Leggett & Platt, Inc.		
3.13%, 5/15/2016	250,000	255,742	3.40%, 8/15/2022	100,000	99,506
Owens & Minor, Inc.			Mohawk Industries, Inc.:		
3.88%, 9/15/2021	50,000	50,202	3.85%, 2/1/2023	150,000	150,265
Quest Diagnostics, Inc.:			6.13%, 1/15/2016	194,000	202,846
2.70%, 4/1/2019	200,000	200,988	Newell Rubbermaid, Inc.:		
4.70%, 4/1/2021	150,000	160,856	2.88%, 12/1/2019	100,000	99,856
4.75%, 1/30/2020	200,000	215,339	6.25%, 4/15/2018	150,000	168,004
UnitedHealth Group, Inc.:			NVR, Inc.		
1.40%, 10/15/2017	67,000	66,948	3.95%, 9/15/2022	250,000	253,975
1.63%, 3/15/2019	50,000	49,056	Whirlpool Corp.:		
1.88%, 11/15/2016 (a)	250,000	253,822	1.65%, 11/1/2017	50,000	49,673
2.30%, 12/15/2019	100,000	100,251	4.85%, 6/15/2021	50,000	54,795
2.88%, 12/15/2021	100,000	100,939	6.50%, 6/15/2016	250,000	268,162
3.38%, 11/15/2021	250,000	260,729			<u>1,347,082</u>
3.88%, 10/15/2020	250,000	267,597	HOUSEHOLD PRODUCTS — 0.5%		
4.70%, 2/15/2021 (a)	200,000	222,808	Colgate-Palmolive Co.:		
6.00%, 2/15/2018	290,000	327,479	1.75%, 3/15/2019	100,000	99,291
		<u>8,234,998</u>	1.95%, 2/1/2023	200,000	188,140
HOTELS, RESTAURANTS & LEISURE — 0.7%			2.30%, 5/3/2022	150,000	147,069
Brinker International, Inc.			2.95%, 11/1/2020	250,000	258,736
3.88%, 5/15/2023	100,000	98,249	Kimberly-Clark Corp.:		
Carnival Corp.:			1.90%, 5/22/2019	200,000	199,613
1.88%, 12/15/2017	250,000	248,480	3.63%, 8/1/2020	85,000	90,291
3.95%, 10/15/2020	300,000	312,018	7.50%, 11/1/2018	195,000	234,145
Darden Restaurants, Inc.			The Clorox Co.		
6.45%, 10/15/2017	150,000	164,337	3.80%, 11/15/2021	250,000	261,953
Hyatt Hotels Corp.			The Procter & Gamble Co.:		
3.38%, 7/15/2023	60,000	58,911	1.45%, 8/15/2016	250,000	252,581
International Game Technology			1.90%, 11/1/2019 (a)	400,000	398,602
5.50%, 6/15/2020	100,000	102,091	2.30%, 2/6/2022	250,000	246,702
Marriott International, Inc.:			3.10%, 8/15/2023	150,000	154,074
3.13%, 10/15/2021	100,000	100,467	Tupperware Brands Corp.		
3.38%, 10/15/2020	167,000	170,980	4.75%, 6/1/2021	100,000	105,778
6.38%, 6/15/2017	150,000	166,031			<u>2,636,975</u>
McDonald's Corp.:			INDEPENDENT POWER PRODUCERS & ENERGY TRADERS — 0.1%		
2.63%, 1/15/2022	150,000	148,296	TransAlta Corp.		
3.25%, 6/10/2024 (a)	150,000	151,535	6.65%, 5/15/2018	300,000	328,238
3.50%, 7/15/2020	55,000	57,811	INDUSTRIAL CONGLOMERATES — 0.7%		
3.63%, 5/20/2021	50,000	53,076	3M Co.:		
5.30%, 3/15/2017	40,000	43,487	1.00%, 6/26/2017	220,000	218,775
5.35%, 3/1/2018	190,000	210,795	2.00%, 6/26/2022 (a)	150,000	144,970
5.80%, 10/15/2017	150,000	167,208	Cooper US, Inc.:		
Starbucks Corp.:			2.38%, 1/15/2016	100,000	101,492
3.85%, 10/1/2023	250,000	266,343	3.88%, 12/15/2020	150,000	155,992
6.25%, 8/15/2017	150,000	168,094	Crane Co.		
Starwood Hotels & Resorts Worldwide, Inc.			2.75%, 12/15/2018	100,000	100,976
6.75%, 5/15/2018	250,000	286,803	GE Capital Trust I		
Wyndham Worldwide Corp.:			6.38%, 11/15/2067 (b)(c)	600,000	642,000
2.50%, 3/1/2018	100,000	100,307	General Electric Co.:		
5.63%, 3/1/2021	250,000	279,167	2.70%, 10/9/2022	500,000	499,158
Yum! Brands, Inc.:					
3.75%, 11/1/2021	30,000	30,255			

See accompanying notes to financial statements.

SPDR Barclays Intermediate Term Corporate Bond ETF
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
3.38%, 3/11/2024	\$ 100,000	\$ 103,693	3.75%, 8/15/2021	\$ 80,000	\$ 85,442
5.25%, 12/6/2017	710,000	786,496	Brown & Brown, Inc.		
Koninklijke Philips NV:			4.20%, 9/15/2024	100,000	100,981
3.75%, 3/15/2022	200,000	207,363	Chubb Corp.		
5.75%, 3/11/2018	300,000	334,084	6.38%, 3/29/2067 (c)	195,000	210,600
Pentair Finance SA:			CNA Financial Corp.:		
1.88%, 9/15/2017	150,000	149,790	5.88%, 8/15/2020	150,000	170,441
5.00%, 5/15/2021	150,000	166,013	6.50%, 8/15/2016	150,000	162,028
Tyco Electronics Group SA:			Fidelity National Financial, Inc.		
2.38%, 12/17/2018	40,000	40,250	5.50%, 9/1/2022	100,000	107,262
6.55%, 10/1/2017	210,000	236,160	First American Financial Corp.		
		<u>3,887,212</u>	4.30%, 2/1/2023 (a)	100,000	100,174
INSURANCE — 3.3%			Infinity Property & Casualty Corp.		
ACE INA Holdings, Inc.:			5.00%, 9/19/2022	100,000	105,734
3.35%, 5/15/2024	150,000	151,880	Lincoln National Corp.:		
5.70%, 2/15/2017	100,000	109,070	7.00%, 5/17/2066 (c)	600,000	609,000
5.90%, 6/15/2019	155,000	177,962	8.75%, 7/1/2019	300,000	375,326
AEGON Funding Co. LLC			Loews Corp.		
5.75%, 12/15/2020	100,000	114,566	2.63%, 5/15/2023	100,000	93,877
Aflac, Inc.:			Markel Corp.:		
2.65%, 2/15/2017	250,000	256,885	3.63%, 3/30/2023	150,000	149,476
3.63%, 11/15/2024	200,000	202,500	7.13%, 9/30/2019	150,000	177,135
8.50%, 5/15/2019	145,000	180,774	Marsh & McLennan Cos., Inc.:		
Alleghany Corp.			2.35%, 9/10/2019	200,000	199,503
4.95%, 6/27/2022	100,000	109,522	2.55%, 10/15/2018	75,000	75,779
Allied World Assurance Co., Ltd.			4.80%, 7/15/2021	50,000	55,203
7.50%, 8/1/2016	100,000	109,057	MetLife, Inc.:		
American International Group, Inc.:			1.90%, 12/15/2017	250,000	250,916
2.30%, 7/16/2019 (a)	250,000	249,613	3.05%, 12/15/2022	150,000	149,119
3.38%, 8/15/2020	200,000	206,931	3.60%, 4/10/2024	200,000	205,983
4.13%, 2/15/2024	100,000	106,095	4.37%, 9/15/2023	200,000	217,986
4.88%, 6/1/2022	115,000	128,803	4.75%, 2/8/2021 (a)	100,000	111,319
5.45%, 5/18/2017	50,000	54,442	6.75%, 6/1/2016	315,000	339,769
5.60%, 10/18/2016	700,000	751,619	6.82%, 8/15/2018	150,000	174,516
5.85%, 1/16/2018	625,000	698,487	Montpelier Re Holdings, Ltd.		
6.40%, 12/15/2020	250,000	297,450	4.70%, 10/15/2022	100,000	103,126
Aon Corp.			Old Republic International Corp.		
3.13%, 5/27/2016	300,000	307,480	4.88%, 10/1/2024	100,000	102,720
AON Corp.			OneBeacon US Holdings, Inc.		
5.00%, 9/30/2020	225,000	250,393	4.60%, 11/9/2022	100,000	103,843
Assured Guaranty US Holdings, Inc.			PartnerRe, Ltd.		
5.00%, 7/1/2024 (a)	100,000	104,429	5.50%, 6/1/2020	100,000	111,848
Axis Specialty Finance LLC			Principal Financial Group, Inc.		
5.88%, 6/1/2020	100,000	113,704	8.88%, 5/15/2019	250,000	312,592
Berkshire Hathaway Finance Corp.:			ProAssurance Corp.		
0.95%, 8/15/2016	50,000	50,082	5.30%, 11/15/2023	100,000	108,274
1.30%, 5/15/2018	100,000	98,837	Prudential Financial, Inc.:		
1.60%, 5/15/2017	100,000	100,746	2.30%, 8/15/2018	130,000	130,648
2.90%, 10/15/2020 (a)	300,000	306,326	2.35%, 8/15/2019	100,000	99,668
3.00%, 5/15/2022 (a)	100,000	101,030	3.00%, 5/12/2016	250,000	256,143
4.25%, 1/15/2021 (a)	100,000	109,906	3.50%, 5/15/2024	200,000	202,489
5.40%, 5/15/2018	220,000	246,134	4.50%, 11/15/2020	100,000	107,985
Berkshire Hathaway, Inc.:			4.50%, 11/16/2021	50,000	54,484
1.55%, 2/9/2018	150,000	149,746	5.63%, 6/15/2043 (c)	500,000	511,250
1.90%, 1/31/2017	200,000	202,953	5.88%, 9/15/2042 (c)	250,000	263,125
2.10%, 8/14/2019	200,000	200,824	7.38%, 6/15/2019	50,000	60,085
2.20%, 8/15/2016	250,000	255,311	Reinsurance Group of America, Inc.		
3.00%, 2/11/2023 (a)	150,000	151,141	6.45%, 11/15/2019	250,000	290,587
3.40%, 1/31/2022	150,000	155,802			

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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
StanCorp Financial Group, Inc.			Google, Inc.:		
5.00%, 8/15/2022	\$ 100,000	\$ 106,349	3.38%, 2/25/2024 (a)	\$ 150,000	\$ 156,622
The Allstate Corp.			3.63%, 5/19/2021	150,000	161,514
5.75%, 8/15/2023 (c)	350,000	365,750			<u>4,184,049</u>
The Hartford Financial Services Group, Inc.:			IT SERVICES — 0.4%		
5.13%, 4/15/2022	150,000	167,869	Broadridge Financial Solutions, Inc.		
5.50%, 3/30/2020	250,000	280,691	3.95%, 9/1/2020	100,000	104,616
6.30%, 3/15/2018	300,000	338,294	Fiserv, Inc.:		
The Progressive Corp.			3.50%, 10/1/2022	250,000	253,731
3.75%, 8/23/2021	150,000	160,235	4.63%, 10/1/2020	150,000	160,682
The Travelers Cos., Inc.:			6.80%, 11/20/2017	150,000	169,732
5.80%, 5/15/2018	105,000	118,474	MasterCard, Inc.		
6.25%, 6/20/2016	320,000	343,574	3.38%, 4/1/2024	370,000	379,801
Torchmark Corp.			Xerox Corp.:		
3.80%, 9/15/2022 (a)	75,000	76,894	2.80%, 5/15/2020	300,000	294,027
Trinity Acquisition PLC			2.95%, 3/15/2017	40,000	40,964
4.63%, 8/15/2023	150,000	154,852	4.50%, 5/15/2021	250,000	268,237
Unum Group			5.63%, 12/15/2019 (a)	250,000	279,323
7.13%, 9/30/2016	100,000	109,337	6.35%, 5/15/2018 (a)	150,000	168,788
Voya Financial, Inc.:					<u>2,119,901</u>
2.90%, 2/15/2018	300,000	306,700	LEISURE PRODUCTS — 0.1%		
5.50%, 7/15/2022	100,000	112,982	Hasbro, Inc.		
Willis North America, Inc.			3.15%, 5/15/2021	75,000	74,460
6.20%, 3/28/2017	250,000	270,320	Mattel, Inc.:		
WR Berkley Corp.			2.35%, 5/6/2019	100,000	99,360
4.63%, 3/15/2022	150,000	160,916	3.15%, 3/15/2023	150,000	147,606
XLIT, Ltd.:					<u>321,426</u>
2.30%, 12/15/2018	200,000	198,830	LIFE SCIENCES TOOLS & SERVICES — 0.5%		
5.75%, 10/1/2021	100,000	114,882	Life Technologies Corp.		
		<u>17,243,885</u>	5.00%, 1/15/2021	250,000	274,670
INTERNET & CATALOG RETAIL — 0.1%			Thermo Fisher Scientific, Inc.:		
Expedia, Inc.:			1.30%, 2/1/2017	200,000	198,986
4.50%, 8/15/2024	100,000	100,579	2.25%, 8/15/2016	400,000	406,091
5.95%, 8/15/2020	200,000	222,900	2.40%, 2/1/2019	250,000	248,687
		<u>323,479</u>	3.15%, 1/15/2023	300,000	294,266
INTERNET SOFTWARE & SERVICES — 0.8%			3.20%, 3/1/2016	190,000	194,436
Alibaba Group Holding, Ltd.:			3.30%, 2/15/2022	250,000	251,177
1.63%, 11/28/2017 (d)	100,000	99,395	3.60%, 8/15/2021	250,000	258,292
2.50%, 11/28/2019 (a) (d)	600,000	590,816	4.15%, 2/1/2024	100,000	105,106
3.13%, 11/28/2021 (d)	200,000	197,538	4.50%, 3/1/2021	200,000	216,489
3.60%, 11/28/2024 (d)	333,000	329,601			<u>2,448,200</u>
Amazon.com, Inc.:			MACHINERY — 0.9%		
1.20%, 11/29/2017	150,000	147,545	Caterpillar, Inc.:		
2.50%, 11/29/2022	300,000	283,930	1.50%, 6/26/2017	150,000	150,665
3.30%, 12/5/2021	300,000	305,554	2.60%, 6/26/2022	175,000	172,256
3.80%, 12/5/2024 (a)	100,000	102,331	3.40%, 5/15/2024 (a)	100,000	102,979
Baidu, Inc.:			3.90%, 5/27/2021	50,000	53,617
2.25%, 11/28/2017	200,000	200,121	5.70%, 8/15/2016	300,000	322,335
2.75%, 6/9/2019	150,000	149,154	7.90%, 12/15/2018	250,000	303,493
3.25%, 8/6/2018	150,000	153,035	Cummins, Inc.		
3.50%, 11/28/2022	150,000	148,018	3.65%, 10/1/2023 (a)	150,000	157,798
eBay, Inc.:			Danaher Corp.		
2.20%, 8/1/2019	250,000	246,705	5.40%, 3/1/2019	250,000	281,826
2.60%, 7/15/2022	150,000	141,370	Deere & Co.		
2.88%, 8/1/2021 (a)	150,000	146,031	2.60%, 6/8/2022	250,000	245,608
3.25%, 10/15/2020	150,000	153,394	Dover Corp.		
3.45%, 8/1/2024	480,000	471,375	4.30%, 3/1/2021	250,000	273,975

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Eaton Corp.:			4.60%, 2/15/2021	\$ 150,000	\$ 159,314
1.50%, 11/2/2017	\$ 200,000	\$ 198,577	5.00%, 3/1/2021	150,000	162,602
2.75%, 11/2/2022	200,000	196,200	5.20%, 3/15/2020	250,000	276,491
6.95%, 3/20/2019	150,000	176,394	5.88%, 10/1/2019	250,000	284,482
Illinois Tool Works, Inc.:			Discovery Communications LLC:		
1.95%, 3/1/2019 (a)	150,000	149,963	3.30%, 5/15/2022	150,000	148,313
3.38%, 9/15/2021	45,000	46,589	4.38%, 6/15/2021	100,000	105,763
6.25%, 4/1/2019	250,000	291,121	5.05%, 6/1/2020	200,000	219,765
Ingersoll-Rand Global Holding Co., Ltd.:			5.63%, 8/15/2019	100,000	112,137
2.88%, 1/15/2019	200,000	202,740	Graham Holdings Co.		
4.25%, 6/15/2023	200,000	209,791	7.25%, 2/1/2019	100,000	110,911
Joy Global, Inc.			Grupo Televisa SAB		
5.13%, 10/15/2021 (a)	178,000	194,504	6.00%, 5/15/2018	300,000	335,397
Kennametal, Inc.			Historic TW, Inc.		
2.65%, 11/1/2019	100,000	99,746	6.88%, 6/15/2018	300,000	346,895
Parker-Hannifin Corp.			International Game Technology		
3.30%, 11/21/2024	150,000	153,063	7.50%, 6/15/2019	450,000	482,263
Stanley Black & Decker, Inc.:			NBCUniversal Media LLC:		
2.90%, 11/1/2022	100,000	99,485	4.38%, 4/1/2021	300,000	330,091
3.40%, 12/1/2021	100,000	104,097	5.15%, 4/30/2020	210,000	237,090
The Timken Co.			Omnicom Group, Inc.:		
3.88%, 9/1/2024 (d)	105,000	104,669	3.63%, 5/1/2022	300,000	306,809
Xylem, Inc.:			4.45%, 8/15/2020	250,000	269,209
3.55%, 9/20/2016	300,000	310,770	5.90%, 4/15/2016	200,000	211,775
4.88%, 10/1/2021	50,000	54,024	Reed Elsevier Capital, Inc.:		
		4,656,285	3.13%, 10/15/2022	100,000	98,305
MEDIA — 3.8%			8.63%, 1/15/2019	150,000	183,429
21st Century Fox America, Inc.:			Scripps Networks Interactive, Inc.		
3.00%, 9/15/2022	250,000	247,887	3.90%, 11/15/2024	250,000	254,550
4.50%, 2/15/2021	200,000	218,721	The Interpublic Group of Cos., Inc.		
6.90%, 3/1/2019	280,000	329,592	2.25%, 11/15/2017	100,000	100,056
8.00%, 10/17/2016	100,000	111,789	3.75%, 2/15/2023	300,000	297,422
CBS Corp.:			4.20%, 4/15/2024	300,000	306,382
1.95%, 7/1/2017	100,000	100,416	The Walt Disney Co.:		
3.38%, 3/1/2022	150,000	151,395	0.88%, 5/30/2017	200,000	199,029
4.30%, 2/15/2021	100,000	107,656	1.13%, 2/15/2017	300,000	300,852
5.75%, 4/15/2020	450,000	508,768	1.85%, 5/30/2019 (a)	100,000	99,553
CC Holdings GS V LLC			2.35%, 12/1/2022 (a)	250,000	244,605
2.38%, 12/15/2017	100,000	101,147	2.55%, 2/15/2022 (a)	150,000	148,800
Comcast Cable Communications			2.75%, 8/16/2021	100,000	101,676
Holdings, Inc.			3.75%, 6/1/2021	200,000	215,055
9.46%, 11/15/2022	600,000	860,661	5.50%, 3/15/2019	300,000	342,714
Comcast Cable Communications LLC			Thomson Reuters Corp.:		
8.88%, 5/1/2017	600,000	701,990	1.30%, 2/23/2017	150,000	149,119
Comcast Corp.:			3.85%, 9/29/2024	150,000	151,617
3.13%, 7/15/2022	200,000	204,063	6.50%, 7/15/2018	405,000	460,184
5.15%, 3/1/2020	200,000	225,677	Time Warner Cable, Inc.:		
5.70%, 5/15/2018	315,000	354,177	4.00%, 9/1/2021	250,000	264,585
5.88%, 2/15/2018	200,000	224,788	4.13%, 2/15/2021	200,000	213,099
5.90%, 3/15/2016	250,000	264,863	5.00%, 2/1/2020	200,000	220,848
6.50%, 1/15/2017	250,000	276,022	5.85%, 5/1/2017	375,000	409,096
DIRECTV Holdings LLC/DIRECTV			6.75%, 7/1/2018	500,000	573,759
Financing Co., Inc.:			8.25%, 4/1/2019	500,000	610,775
1.75%, 1/15/2018	200,000	198,497	8.75%, 2/14/2019	200,000	247,252
2.40%, 3/15/2017	200,000	203,760	Time Warner Cos., Inc.		
3.13%, 2/15/2016	250,000	255,408	7.25%, 10/15/2017	100,000	114,669
3.50%, 3/1/2016	250,000	256,704	Time Warner, Inc.:		
Series WI 3.80%, 3/15/2022	250,000	253,872	2.10%, 6/1/2019	150,000	148,086
4.45%, 4/1/2024	150,000	157,093	3.40%, 6/15/2022	50,000	50,414

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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
3.55%, 6/1/2024	\$ 200,000	\$ 200,720	3.75%, 9/20/2021	\$ 150,000	\$ 154,728
4.70%, 1/15/2021	300,000	328,429	4.13%, 5/20/2021	150,000	158,184
4.75%, 3/29/2021	150,000	164,180	6.50%, 7/15/2018	275,000	314,480
4.88%, 3/15/2020	100,000	110,462	9.00%, 5/1/2019	400,000	506,014
5.88%, 11/15/2016	290,000	314,017	Southern Copper Corp.		
Viacom, Inc.:			3.50%, 11/8/2022	89,000	83,262
2.50%, 12/15/2016	100,000	101,962	Teck Resources, Ltd.:		
2.50%, 9/1/2018	100,000	100,853	3.75%, 2/1/2023 (a)	250,000	223,656
2.75%, 12/15/2019	200,000	201,307	4.50%, 1/15/2021	600,000	594,555
3.13%, 6/15/2022 (a)	250,000	244,312	Vale Overseas, Ltd.:		
3.25%, 3/15/2023	100,000	97,155	4.38%, 1/11/2022 (a)	850,000	816,209
3.50%, 4/1/2017	100,000	104,115	5.63%, 9/15/2019 (a)	360,000	382,182
3.88%, 12/15/2021	250,000	259,278	6.25%, 1/11/2016	150,000	156,011
6.25%, 4/30/2016	400,000	426,698			<u>10,659,837</u>
WPP Finance 2010:			MULTI-UTILITIES — 0.6%		
3.63%, 9/7/2022	150,000	152,526	American Water Capital Corp.		
4.75%, 11/21/2021	125,000	136,697	3.85%, 3/1/2024 (a)	150,000	158,659
		<u>19,862,895</u>	Berkshire Hathaway Energy		
METALS & MINING — 2.1%			5.75%, 4/1/2018	390,000	436,447
Barrick Gold Corp.:			Black Hills Corp.		
3.85%, 4/1/2022 (a)	250,000	241,021	4.25%, 11/30/2023	100,000	106,149
4.10%, 5/1/2023 (a)	400,000	387,237	Dominion Resources, Inc.:		
6.95%, 4/1/2019	270,000	306,973	2.50%, 12/1/2019 (a)	100,000	99,833
Barrick North America Finance LLC			3.63%, 12/1/2024	150,000	151,848
4.40%, 5/30/2021	350,000	353,617	4.45%, 3/15/2021	250,000	271,500
BHP Billiton Finance USA, Ltd.:			6.40%, 6/15/2018	250,000	285,116
1.63%, 2/24/2017	250,000	252,036	Entergy Arkansas, Inc.		
1.88%, 11/21/2016	300,000	304,401	3.75%, 2/15/2021	200,000	210,957
2.05%, 9/30/2018	250,000	250,572	MidAmerican Energy Co.:		
2.88%, 2/24/2022	200,000	199,370	2.40%, 3/15/2019	150,000	152,148
3.25%, 11/21/2021	250,000	256,622	3.50%, 10/15/2024	100,000	103,082
Carpenter Technology Corp.			NSTAR		
4.45%, 3/1/2023	40,000	40,202	4.50%, 11/15/2019	150,000	163,060
Freeport-McMoRan, Inc.:			Sempra Energy:		
2.38%, 3/15/2018	250,000	246,563	4.05%, 12/1/2023	20,000	21,163
3.10%, 3/15/2020	250,000	242,072	6.15%, 6/15/2018	300,000	338,586
3.55%, 3/1/2022	800,000	752,728	6.50%, 6/1/2016	95,000	101,983
3.88%, 3/15/2023	350,000	327,695	9.80%, 2/15/2019	75,000	96,294
Goldcorp, Inc.:			Xcel Energy, Inc.		
2.13%, 3/15/2018	150,000	148,476	4.70%, 5/15/2020	450,000	493,923
3.63%, 6/9/2021	750,000	749,108			<u>3,190,748</u>
Kinross Gold Corp.			MULTILINE RETAIL — 0.4%		
5.95%, 3/15/2024 (d)	83,000	78,363	Kohl's Corp.:		
Newmont Mining Corp.:			4.00%, 11/1/2021 (a)	150,000	155,952
3.50%, 3/15/2022 (a)	250,000	234,104	4.75%, 12/15/2023	200,000	213,611
5.13%, 10/1/2019	100,000	107,113	Macy's Retail Holdings, Inc.:		
Nucor Corp.:			2.88%, 2/15/2023	285,000	274,966
4.00%, 8/1/2023	150,000	157,331	3.88%, 1/15/2022	240,000	251,256
5.75%, 12/1/2017	250,000	276,209	4.38%, 9/1/2023	90,000	96,554
Rio Tinto Finance USA PLC:			Nordstrom, Inc.		
1.38%, 6/17/2016	250,000	250,783	6.25%, 1/15/2018	300,000	337,603
1.63%, 8/21/2017	100,000	99,860	Target Corp.:		
2.00%, 3/22/2017 (a)	150,000	151,672	2.90%, 1/15/2022	200,000	201,219
2.25%, 12/14/2018	200,000	199,954	3.50%, 7/1/2024 (a)	200,000	207,310
2.88%, 8/21/2022 (a)	150,000	144,308	5.38%, 5/1/2017	250,000	273,468
Rio Tinto Finance USA, Ltd.:			6.00%, 1/15/2018	260,000	293,805
2.25%, 9/20/2016	150,000	152,470			<u>2,305,744</u>
2.50%, 5/20/2016	150,000	152,822			
3.50%, 11/2/2020	200,000	206,874			

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
OIL, GAS & CONSUMABLE FUELS — 8.9%					
Anadarko Petroleum Corp.:			ConocoPhillips Co.:		
5.95%, 9/15/2016	\$ 300,000	\$ 321,714	2.40%, 12/15/2022	\$ 100,000	\$ 96,512
6.38%, 9/15/2017	300,000	333,303	2.88%, 11/15/2021	200,000	199,000
6.95%, 6/15/2019	155,000	180,664	3.35%, 11/15/2024	200,000	201,248
8.70%, 3/15/2019	150,000	183,495	Continental Resources, Inc.:		
Apache Corp.:			4.50%, 4/15/2023	500,000	471,045
2.63%, 1/15/2023	125,000	113,898	5.00%, 9/15/2022 (a)	300,000	287,625
3.25%, 4/15/2022	145,000	142,279	DCP Midstream Operating LP:		
3.63%, 2/1/2021	100,000	101,852	2.50%, 12/1/2017	250,000	249,095
6.90%, 9/15/2018	150,000	172,146	3.88%, 3/15/2023	300,000	282,826
Baker Hughes, Inc.			Devon Energy Corp.:		
7.50%, 11/15/2018	185,000	220,015	3.25%, 5/15/2022	100,000	97,471
Boardwalk Pipelines LP			6.30%, 1/15/2019	300,000	340,986
5.75%, 9/15/2019	150,000	159,784	Diamond Offshore Drilling, Inc.		
BP Capital Markets PLC:			5.88%, 5/1/2019 (a)	145,000	157,174
1.38%, 11/6/2017	200,000	197,928	El Paso Natural Gas Co. LLC		
1.38%, 5/10/2018	200,000	196,112	5.95%, 4/15/2017	150,000	161,857
1.85%, 5/5/2017	250,000	251,815	El Paso Pipeline Partners Operating		
2.24%, 5/10/2019	200,000	198,198	Co. LLC		
2.24%, 9/26/2018	250,000	250,577	5.00%, 10/1/2021	200,000	210,482
2.25%, 11/1/2016	250,000	254,378	Enable Midstream Partners LP		
2.50%, 11/6/2022	300,000	278,703	3.90%, 5/15/2024 (d)	200,000	191,284
2.52%, 1/15/2020	205,000	204,183	Enbridge Energy Partners LP:		
2.75%, 5/10/2023	50,000	46,872	5.20%, 3/15/2020	250,000	272,462
3.25%, 5/6/2022	100,000	98,079	9.88%, 3/1/2019	250,000	313,969
3.54%, 11/4/2024	100,000	98,371	Enbridge, Inc.		
3.56%, 11/1/2021	130,000	132,265	5.60%, 4/1/2017	250,000	268,098
3.81%, 2/10/2024	200,000	201,222	EnCana Corp.		
3.99%, 9/26/2023	100,000	102,219	6.50%, 5/15/2019	310,000	347,572
4.74%, 3/11/2021	255,000	276,570	Energy Transfer Partners LP:		
4.75%, 3/10/2019	175,000	190,528	3.60%, 2/1/2023	500,000	482,137
British Transco Finance, Inc.			4.15%, 10/1/2020	150,000	154,858
6.63%, 6/1/2018	100,000	115,896	5.20%, 2/1/2022	250,000	267,418
Buckeye Partners LP:			6.70%, 7/1/2018	250,000	280,906
2.65%, 11/15/2018	150,000	146,448	EnLink Midstream Partners LP		
4.88%, 2/1/2021	250,000	261,896	2.70%, 4/1/2019	260,000	255,312
Canadian Natural Resources, Ltd.:			EnSCO PLC:		
3.45%, 11/15/2021	250,000	246,920	3.25%, 3/15/2016	200,000	203,854
5.70%, 5/15/2017	205,000	223,184	4.50%, 10/1/2024 (a)	200,000	193,484
Cenovus Energy, Inc.:			4.70%, 3/15/2021	425,000	424,432
3.00%, 8/15/2022	250,000	233,334	Enterprise Products Operating LLC:		
5.70%, 10/15/2019	100,000	110,052	2.55%, 10/15/2019	200,000	197,893
CenterPoint Energy Resources Corp.:			3.20%, 2/1/2016	100,000	102,279
4.50%, 1/15/2021	65,000	70,457	3.35%, 3/15/2023	250,000	244,821
6.15%, 5/1/2016	250,000	266,218	4.05%, 2/15/2022	100,000	103,604
Chevron Corp.:			5.20%, 9/1/2020	150,000	165,543
1.10%, 12/5/2017	250,000	248,031	5.25%, 1/31/2020	100,000	110,101
1.72%, 6/24/2018	750,000	752,769	6.30%, 9/15/2017	310,000	345,714
2.19%, 11/15/2019	500,000	500,384	6.50%, 1/31/2019	300,000	343,310
2.36%, 12/5/2022	300,000	287,381	EOG Resources, Inc.:		
2.43%, 6/24/2020	200,000	200,717	2.45%, 4/1/2020	250,000	247,487
3.19%, 6/24/2023	350,000	353,477	2.63%, 3/15/2023 (a)	200,000	192,400
4.95%, 3/3/2019	205,000	228,251	4.40%, 6/1/2020	250,000	269,891
ConocoPhillips:			5.63%, 6/1/2019	200,000	225,210
5.75%, 2/1/2019	360,000	408,045	EQT Corp.:		
6.00%, 1/15/2020	450,000	522,832	4.88%, 11/15/2021	215,000	231,226
ConocoPhillips Canada Funding Co.			8.13%, 6/1/2019	150,000	181,462
5.63%, 10/15/2016	250,000	269,618	EQT Midstream Partners LP		
			4.00%, 8/1/2024	55,000	54,895

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Exxon Mobil Corp.:			Panhandle Eastern Pipeline Co. LP		
0.92%, 3/15/2017	\$ 150,000	\$ 150,796	6.20%, 11/1/2017	\$ 150,000	\$ 166,260
3.18%, 3/15/2024	200,000	204,741	Petro-Canada		
Freeport-McMoran Oil & Gas			6.05%, 5/15/2018	315,000	351,631
LLC/FCX Oil & Gas, Inc.			Phillips 66:		
6.88%, 2/15/2023	600,000	664,500	2.95%, 5/1/2017	350,000	359,319
Hess Corp.			4.30%, 4/1/2022	400,000	419,692
8.13%, 2/15/2019	250,000	297,119	Pioneer Natural Resources Co.:		
Husky Energy, Inc.:			3.95%, 7/15/2022	250,000	246,408
3.95%, 4/15/2022	150,000	148,831	7.50%, 1/15/2020	250,000	292,601
7.25%, 12/15/2019	250,000	292,854	Plains All American Pipeline LP/PAA		
Kerr-McGee Corp.			Finance Corp.:		
6.95%, 7/1/2024	100,000	121,589	2.60%, 12/15/2019	225,000	223,073
Kinder Morgan Energy Partners LP:			2.85%, 1/31/2023	100,000	94,283
2.65%, 2/1/2019	150,000	147,394	3.85%, 10/15/2023	100,000	100,769
3.45%, 2/15/2023	225,000	214,319	5.00%, 2/1/2021	50,000	54,274
3.50%, 3/1/2021	200,000	195,907	5.75%, 1/15/2020	250,000	281,478
3.50%, 9/1/2023	175,000	166,246	8.75%, 5/1/2019	200,000	247,438
3.95%, 9/1/2022	150,000	148,781	Rowan Cos., Inc.:		
4.15%, 3/1/2022	150,000	150,512	4.88%, 6/1/2022	300,000	290,041
4.25%, 9/1/2024	200,000	200,402	7.88%, 8/1/2019	150,000	169,714
5.30%, 9/15/2020	600,000	643,959	Schlumberger Investment SA		
5.95%, 2/15/2018	221,000	241,278	3.65%, 12/1/2023	100,000	103,584
6.00%, 2/1/2017	305,000	329,251	SESI LLC		
9.00%, 2/1/2019	100,000	120,517	7.13%, 12/15/2021	350,000	343,081
Kinder Morgan, Inc.:			Shell International Finance BV:		
2.00%, 12/1/2017	195,000	193,470	1.13%, 8/21/2017	200,000	198,531
3.05%, 12/1/2019	100,000	98,621	1.90%, 8/10/2018	250,000	250,729
7.25%, 6/1/2018	100,000	113,340	2.00%, 11/15/2018	250,000	250,778
Magellan Midstream Partners LP:			2.25%, 1/6/2023 (a)	150,000	142,308
4.25%, 2/1/2021	100,000	107,902	3.40%, 8/12/2023	250,000	257,079
6.55%, 7/15/2019	150,000	172,533	4.30%, 9/22/2019	550,000	601,394
Marathon Oil Corp.:			4.38%, 3/25/2020	300,000	328,874
2.80%, 11/1/2022	250,000	231,202	5.20%, 3/22/2017	300,000	325,853
6.00%, 10/1/2017	300,000	330,845	Southern Natural Gas Co.		
Marathon Petroleum Corp.			4.40%, 6/15/2021	250,000	257,200
3.63%, 9/15/2024	350,000	340,229	Southern Natural Gas Co. LLC		
Murphy Oil Corp.:			5.90%, 4/1/2017 (d)	250,000	269,161
2.50%, 12/1/2017	200,000	196,789	Southwestern Energy Co.		
3.70%, 12/1/2022	150,000	130,885	4.10%, 3/15/2022	250,000	245,037
Noble Energy, Inc.:			Spectra Energy Capital LLC		
4.15%, 12/15/2021	250,000	254,788	8.00%, 10/1/2019	250,000	303,012
8.25%, 3/1/2019	150,000	179,604	Spectra Energy Partners LP:		
Noble Holding International, Ltd.:			2.95%, 9/25/2018	150,000	151,784
3.95%, 3/15/2022 (a)	250,000	216,714	4.75%, 3/15/2024	300,000	320,194
4.90%, 8/1/2020 (a)	200,000	187,822	Suncor Energy, Inc.		
Occidental Petroleum Corp.:			6.10%, 6/1/2018	250,000	279,849
1.75%, 2/15/2017	250,000	250,990	Sunoco Logistics Partners Operations LP		
2.50%, 2/1/2016	300,000	304,907	3.45%, 1/15/2023	150,000	143,638
2.70%, 2/15/2023	150,000	141,639	Talisman Energy, Inc.:		
3.13%, 2/15/2022	200,000	196,618	3.75%, 2/1/2021	200,000	193,393
4.10%, 2/1/2021	250,000	264,978	7.75%, 6/1/2019	150,000	173,176
ONEOK Partners LP:			The Williams Cos., Inc.		
3.20%, 9/15/2018	75,000	76,140	3.70%, 1/15/2023	550,000	490,531
3.25%, 2/1/2016	50,000	50,901	Total Capital Canada, Ltd.		
3.38%, 10/1/2022	250,000	229,385	1.45%, 1/15/2018	100,000	99,245
6.15%, 10/1/2016	150,000	160,841	Total Capital International SA:		
8.63%, 3/1/2019	150,000	180,807	1.00%, 8/12/2016	250,000	249,608
			1.00%, 1/10/2017	200,000	199,006

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1.50%, 2/17/2017	\$ 300,000	\$ 301,258	Plum Creek Timberlands LP		
1.55%, 6/28/2017 (a)	300,000	301,470	4.70%, 3/15/2021	\$ 300,000	\$ 324,666
2.10%, 6/19/2019	150,000	149,453			2,233,216
2.13%, 1/10/2019	40,000	40,029			
2.70%, 1/25/2023	200,000	193,438	PERSONAL PRODUCTS — 0.0% (e)		
2.75%, 6/19/2021	150,000	148,370	The Procter & Gamble Co.		
2.88%, 2/17/2022	150,000	148,195	4.70%, 2/15/2019	50,000	55,596
3.70%, 1/15/2024	150,000	154,965	PHARMACEUTICALS — 3.4%		
3.75%, 4/10/2024 (a)	150,000	155,425	Abbott Laboratories		
Total Capital SA:			4.13%, 5/27/2020	350,000	379,395
2.13%, 8/10/2018	200,000	201,310	AbbVie, Inc.:		
2.30%, 3/15/2016	250,000	254,404	1.75%, 11/6/2017	700,000	699,452
4.13%, 1/28/2021	250,000	267,030	2.00%, 11/6/2018	200,000	198,681
4.45%, 6/24/2020	200,000	219,471	2.90%, 11/6/2022	500,000	491,225
TransCanada PipeLines, Ltd.:			Actavis Funding SCS:		
0.75%, 1/15/2016 (a)	185,000	184,660	1.30%, 6/15/2017	250,000	246,252
2.50%, 8/1/2022	50,000	46,777	2.45%, 6/15/2019 (a)	150,000	147,777
3.75%, 10/16/2023	175,000	175,333	3.85%, 6/15/2024 (a)	250,000	249,528
3.80%, 10/1/2020 (a)	195,000	199,486	Actavis, Inc.		
6.50%, 8/15/2018	300,000	337,904	3.25%, 10/1/2022	300,000	291,481
7.13%, 1/15/2019	150,000	173,023	Allergan, Inc.:		
Transocean, Inc.:			2.80%, 3/15/2023	200,000	182,636
2.50%, 10/15/2017	250,000	221,250	5.75%, 4/1/2016	200,000	210,923
3.80%, 10/15/2022 (a)	250,000	199,375	AstraZeneca PLC		
6.38%, 12/15/2021 (a)	550,000	503,250	5.90%, 9/15/2017	450,000	503,210
Valero Energy Corp.:			Bristol-Myers Squibb Co.:		
6.13%, 6/15/2017	250,000	273,144	1.75%, 3/1/2019	150,000	148,768
6.13%, 2/1/2020	170,000	191,403	2.00%, 8/1/2022	100,000	93,042
Weatherford International LLC			3.25%, 11/1/2023	50,000	51,260
6.35%, 6/15/2017	300,000	313,971	Eli Lilly & Co.		
Weatherford International, Ltd.:			5.20%, 3/15/2017	200,000	217,459
4.50%, 4/15/2022 (a)	250,000	223,003	Express Scripts Holding Co.		
6.00%, 3/15/2018	84,000	86,688	1.25%, 6/2/2017	650,000	643,428
Western Gas Partners LP:			GlaxoSmithKline Capital PLC:		
2.60%, 8/15/2018	200,000	199,613	1.50%, 5/8/2017	50,000	50,256
4.00%, 7/1/2022	67,000	67,871	2.85%, 5/8/2022	50,000	49,658
Williams Partners LP:			GlaxoSmithKline Capital, Inc.:		
4.00%, 11/15/2021	150,000	148,892	0.70%, 3/18/2016	750,000	749,293
4.13%, 11/15/2020	150,000	153,164	2.80%, 3/18/2023	250,000	245,414
4.30%, 3/4/2024	450,000	447,487	5.65%, 5/15/2018	460,000	518,016
4.50%, 11/15/2023	450,000	455,653	Johnson & Johnson:		
5.25%, 3/15/2020	450,000	482,594	2.45%, 12/5/2021	500,000	501,718
Williams Partners LP/Williams Partners			3.38%, 12/5/2023	200,000	212,705
Finance Corp.			5.15%, 7/15/2018	258,000	289,111
7.25%, 2/1/2017	50,000	54,974	5.55%, 8/15/2017	100,000	111,118
XTO Energy, Inc.:			McKesson Corp.:		
5.50%, 6/15/2018	100,000	112,571	1.29%, 3/10/2017	100,000	99,578
6.50%, 12/15/2018	250,000	292,724	1.40%, 3/15/2018	250,000	245,521
		46,384,623	3.25%, 3/1/2016	250,000	255,894
PAPER & FOREST PRODUCTS — 0.4%			4.75%, 3/1/2021	150,000	165,384
Celulosa Arauco y Constitucion SA			5.70%, 3/1/2017	100,000	109,666
4.50%, 8/1/2024 (a)	350,000	349,125	7.50%, 2/15/2019	135,000	161,829
Domtar Corp.			Mead Johnson Nutrition Co.		
10.75%, 6/1/2017	300,000	360,000	4.90%, 11/1/2019	150,000	164,811
International Paper Co.:			Medco Health Solutions, Inc.		
4.75%, 2/15/2022	110,000	119,216	7.13%, 3/15/2018	265,000	305,800
7.50%, 8/15/2021	500,000	623,175	Merck & Co., Inc.:		
7.95%, 6/15/2018	250,000	293,660	1.10%, 1/31/2018 (a)	200,000	198,022
9.38%, 5/15/2019	130,000	163,374	1.30%, 5/18/2018	167,000	165,470

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2.40%, 9/15/2022	\$ 200,000	\$ 194,298	5.90%, 11/1/2021 (a)	\$ 450,000	\$ 508,576
2.80%, 5/18/2023	200,000	198,167	ARC Properties Operating Partnership LP:		
3.88%, 1/15/2021	200,000	213,694	2.00%, 2/6/2017 (a)	250,000	235,625
5.00%, 6/30/2019	310,000	348,303	3.00%, 2/6/2019	150,000	136,125
Mylan, Inc.:			4.60%, 2/6/2024	250,000	218,750
1.80%, 6/24/2016	300,000	301,541	AvalonBay Communities, Inc.:		
2.60%, 6/24/2018	200,000	201,466	3.63%, 10/1/2020	150,000	155,445
Novartis Capital Corp.:			5.75%, 9/15/2016	100,000	107,431
2.40%, 9/21/2022	250,000	246,106	6.10%, 3/15/2020	100,000	115,846
3.40%, 5/6/2024	700,000	727,070	BioMed Realty LP		
Novartis Securities Investment, Ltd.			4.25%, 7/15/2022	250,000	258,335
5.13%, 2/10/2019	450,000	505,077	Boston Properties LP:		
Perrigo Co. PLC:			3.13%, 9/1/2023	300,000	293,317
1.30%, 11/8/2016	200,000	199,169	3.70%, 11/15/2018	100,000	105,353
4.00%, 11/15/2023	250,000	257,846	3.85%, 2/1/2023	400,000	414,413
Pfizer, Inc.:			4.13%, 5/15/2021	98,000	104,502
1.10%, 5/15/2017 (a)	200,000	199,170	5.63%, 11/15/2020	150,000	170,599
1.50%, 6/15/2018	150,000	148,751	Brandywine Operating Partnership LP		
2.10%, 5/15/2019 (a)	300,000	301,297	4.95%, 4/15/2018	200,000	214,643
3.00%, 6/15/2023	250,000	252,726	Camden Property Trust:		
3.40%, 5/15/2024 (a)	200,000	206,591	2.95%, 12/15/2022	300,000	292,829
6.20%, 3/15/2019	801,000	931,238	4.63%, 6/15/2021	50,000	54,737
Sanofi:			CBL & Associates LP		
1.25%, 4/10/2018	241,000	238,323	5.25%, 12/1/2023	150,000	160,738
2.63%, 3/29/2016	300,000	307,036	Corporate Office Properties LP		
4.00%, 3/29/2021	450,000	488,140	3.60%, 5/15/2023	100,000	95,840
Teva Pharmaceutical Finance Co. BV:			CubeSmart LP		
2.40%, 11/10/2016	250,000	254,531	4.38%, 12/15/2023	100,000	105,797
2.95%, 12/18/2022	250,000	241,801	DDR Corp.:		
3.65%, 11/10/2021	300,000	306,502	3.38%, 5/15/2023	250,000	242,018
Watson Pharmaceuticals, Inc.			3.50%, 1/15/2021	100,000	100,395
1.88%, 10/1/2017	200,000	198,918	Digital Realty Trust LP:		
Wyeth LLC:			3.63%, 10/1/2022	250,000	246,682
5.45%, 4/1/2017	50,000	54,646	5.25%, 3/15/2021	350,000	383,972
6.45%, 2/1/2024	300,000	374,335	Duke Realty LP:		
Zoetis, Inc.:			3.88%, 2/15/2021	250,000	258,049
1.15%, 2/1/2016	30,000	29,943	3.88%, 10/15/2022	300,000	305,922
1.88%, 2/1/2018	150,000	149,756	4.38%, 6/15/2022	100,000	105,703
3.25%, 2/1/2023	213,000	208,924	EPR Properties		
		<u>17,639,146</u>	5.75%, 8/15/2022	100,000	109,582
PROFESSIONAL SERVICES — 0.1%			Equity Commonwealth		
The Dun & Bradstreet Corp.			6.25%, 6/15/2017	100,000	107,751
3.25%, 12/1/2017	250,000	257,522	ERP Operating LP:		
Verisk Analytics, Inc.			2.38%, 7/1/2019	100,000	99,446
4.13%, 9/12/2022	100,000	104,361	3.00%, 4/15/2023	200,000	195,335
		<u>361,883</u>	4.63%, 12/15/2021	150,000	163,531
REAL ESTATE INVESTMENT TRUSTS — 3.9%			5.38%, 8/1/2016	400,000	425,275
Alexandria Real Estate Equities, Inc.			5.75%, 6/15/2017	110,000	120,450
3.90%, 6/15/2023 (a)	250,000	251,335	Essex Portfolio LP:		
American Campus Communities Operating Partnership LP			3.88%, 5/1/2024	150,000	152,893
4.13%, 7/1/2024	100,000	100,778	5.50%, 3/15/2017	300,000	325,048
American Tower Corp.:			Federal Realty Investment Trust		
3.40%, 2/15/2019	120,000	122,004	3.00%, 8/1/2022	100,000	99,502
3.50%, 1/31/2023	300,000	290,250	Government Properties Income Trust		
4.50%, 1/15/2018	100,000	105,979	3.75%, 8/15/2019	50,000	50,759
5.00%, 2/15/2024	450,000	477,944	HCP, Inc.:		
5.05%, 9/1/2020	100,000	108,135	3.15%, 8/1/2022	100,000	98,511
			3.75%, 2/1/2016	55,000	56,548

See accompanying notes to financial statements.

SPDR Barclays Intermediate Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
3.88%, 8/15/2024	\$ 300,000	\$ 303,559	2.80%, 1/30/2017	\$ 100,000	\$ 102,927
4.25%, 11/15/2023	150,000	158,610	3.38%, 3/15/2022	150,000	154,421
5.38%, 2/1/2021	250,000	279,123	4.38%, 3/1/2021	150,000	164,861
6.30%, 9/15/2016	150,000	162,266	5.65%, 2/1/2020	250,000	286,801
6.70%, 1/30/2018	250,000	284,078	10.35%, 4/1/2019	300,000	391,705
Health Care REIT, Inc.:			UDR, Inc.:		
2.25%, 3/15/2018	250,000	251,882	4.25%, 6/1/2018	200,000	213,516
4.13%, 4/1/2019	150,000	159,188	4.63%, 1/10/2022	50,000	54,014
4.50%, 1/15/2024	100,000	105,391	Ventas Realty LP/Ventas Capital Corp.:		
4.95%, 1/15/2021	350,000	380,718	1.55%, 9/26/2016	146,000	146,554
6.13%, 4/15/2020	150,000	172,712	2.00%, 2/15/2018	250,000	249,953
6.20%, 6/1/2016	100,000	106,887	2.70%, 4/1/2020	200,000	197,522
Healthcare Realty Trust, Inc.			4.25%, 3/1/2022	150,000	157,103
6.50%, 1/17/2017	150,000	164,153	4.75%, 6/1/2021	100,000	108,184
Healthcare Trust of America Holdings LP			Vornado Realty LP		
3.38%, 7/15/2021	100,000	100,226	5.00%, 1/15/2022	150,000	164,184
Highwoods Realty LP			Washington Real Estate		
3.20%, 6/15/2021	800,000	794,198	Investment Trust		
Hospitality Properties Trust:			3.95%, 10/15/2022	100,000	100,103
5.00%, 8/15/2022	300,000	316,065	Weingarten Realty Investors		
6.30%, 6/15/2016	200,000	209,115	3.38%, 10/15/2022	250,000	247,479
6.70%, 1/15/2018	300,000	331,930	Weyerhaeuser Co.		
Host Hotels & Resorts LP			4.63%, 9/15/2023	250,000	266,033
4.75%, 3/1/2023	400,000	425,097			20,523,443
Jones Lang LaSalle, Inc.			ROAD & RAIL — 1.1%		
4.40%, 11/15/2022	100,000	103,444	Burlington Northern Santa Fe LLC:		
Kilroy Realty LP			3.00%, 3/15/2023	200,000	198,643
4.80%, 7/15/2018	250,000	269,616	3.05%, 3/15/2022	200,000	201,200
Kimco Realty Corp.:			3.05%, 9/1/2022	600,000	601,827
5.70%, 5/1/2017	250,000	271,998	3.45%, 9/15/2021	200,000	208,062
6.88%, 10/1/2019	100,000	118,216	3.75%, 4/1/2024	20,000	20,880
Liberty Property LP			5.65%, 5/1/2017	300,000	328,959
5.50%, 12/15/2016	250,000	268,706	5.75%, 3/15/2018	200,000	223,967
Mack-Cali Realty LP:			Canadian National Railway Co.:		
2.50%, 12/15/2017	150,000	150,500	2.25%, 11/15/2022	100,000	96,248
3.15%, 5/15/2023	100,000	91,626	2.95%, 11/21/2024	100,000	99,794
Mid-America Apartments LP			5.55%, 3/1/2019	250,000	282,566
4.30%, 10/15/2023	50,000	52,651	Canadian Pacific Railway Co.		
National Retail Properties, Inc.:			6.50%, 5/15/2018	300,000	342,966
3.80%, 10/15/2022	100,000	102,480	Canadian Pacific Railway, Ltd.		
3.90%, 6/15/2024	150,000	151,463	4.50%, 1/15/2022	150,000	164,741
Omega Healthcare Investors, Inc.			CSX Corp.:		
6.75%, 10/15/2022	150,000	159,000	3.70%, 10/30/2020	25,000	25,976
Piedmont Operating Partnership LP			3.70%, 11/1/2023	94,000	97,906
4.45%, 3/15/2024 (a)	150,000	154,083	6.25%, 3/15/2018	300,000	340,094
ProLogis LP:			7.38%, 2/1/2019	205,000	244,562
3.35%, 2/1/2021	250,000	251,644	JB Hunt Transport Services, Inc.		
4.25%, 8/15/2023	300,000	315,676	2.40%, 3/15/2019	50,000	49,888
Realty Income Corp.:			Kansas City Southern de Mexico SA de CV		
5.95%, 9/15/2016	250,000	269,549	2.35%, 5/15/2020	150,000	143,802
6.75%, 8/15/2019	350,000	411,761	Norfolk Southern Corp.:		
Regency Centers LP			3.00%, 4/1/2022	100,000	99,975
5.88%, 6/15/2017	150,000	165,077	3.25%, 12/1/2021	250,000	256,588
Senior Housing Properties Trust			5.75%, 1/15/2016	150,000	157,300
3.25%, 5/1/2019	200,000	201,479	5.90%, 6/15/2019	250,000	286,125
Simon Property Group LP:			Ryder System, Inc.:		
2.15%, 9/15/2017	300,000	305,199	2.35%, 2/26/2019	150,000	148,905
2.75%, 2/1/2023	150,000	146,019	2.45%, 11/15/2018	150,000	150,381

See accompanying notes to financial statements.

SPDR Barclays Intermediate Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
2.45%, 9/3/2019	\$ 250,000	\$ 247,205	Oracle Corp.:		
Union Pacific Corp.:			1.20%, 10/15/2017	\$ 1,250,000	\$ 1,240,489
2.25%, 2/15/2019	100,000	100,960	2.25%, 10/8/2019 (a)	350,000	350,689
2.95%, 1/15/2023	200,000	201,756	2.38%, 1/15/2019	150,000	152,429
3.65%, 2/15/2024	231,000	243,954	2.50%, 10/15/2022	850,000	830,273
4.16%, 7/15/2022	100,000	109,596	2.80%, 7/8/2021	250,000	251,849
Wabtec Corp.			3.40%, 7/8/2024	425,000	435,080
4.38%, 8/15/2023	100,000	104,647	3.63%, 7/15/2023	150,000	157,779
		<u>5,779,473</u>	3.88%, 7/15/2020	100,000	107,038
SEMICONDUCTORS & SEMICONDUCTOR			5.00%, 7/8/2019	250,000	279,888
EQUIPMENT — 0.7%			5.75%, 4/15/2018	250,000	282,194
Altera Corp.			Symantec Corp.		
1.75%, 5/15/2017	175,000	175,488	4.20%, 9/15/2020	350,000	357,898
Analog Devices, Inc.					<u>6,931,960</u>
2.88%, 6/1/2023	300,000	289,109	SPECIALTY RETAIL — 1.4%		
Applied Materials, Inc.			Advance Auto Parts, Inc.:		
4.30%, 6/15/2021	100,000	109,272	4.50%, 1/15/2022	50,000	52,925
Broadcom Corp.:			5.75%, 5/1/2020	100,000	111,856
2.50%, 8/15/2022	150,000	143,694	AutoNation, Inc.:		
2.70%, 11/1/2018 (a)	150,000	153,820	5.50%, 2/1/2020	300,000	325,441
Intel Corp.:			6.75%, 4/15/2018	300,000	336,173
1.35%, 12/15/2017	350,000	348,695	AutoZone, Inc.:		
1.95%, 10/1/2016	200,000	203,364	1.30%, 1/13/2017	150,000	149,616
2.70%, 12/15/2022	350,000	347,669	7.13%, 8/1/2018	200,000	232,785
3.30%, 10/1/2021	327,000	340,999	Bed Bath & Beyond, Inc.		
KLA-Tencor Corp.:			3.75%, 8/1/2024 (a)	75,000	75,738
4.13%, 11/1/2021	171,000	172,483	Costco Wholesale Corp.		
4.65%, 11/1/2024	200,000	205,547	1.13%, 12/15/2017	50,000	49,635
Maxim Integrated Products, Inc.			Dollar General Corp.		
2.50%, 11/15/2018	150,000	150,240	3.25%, 4/15/2023	250,000	225,277
Semiconductor Manufacturing			Lowe's Cos., Inc.:		
International Corp.			1.63%, 4/15/2017	250,000	252,152
4.13%, 10/7/2019 (d)	250,000	248,694	2.13%, 4/15/2016	250,000	253,277
Texas Instruments, Inc.:			3.12%, 4/15/2022	167,000	170,136
1.65%, 8/3/2019	250,000	245,037	3.13%, 9/15/2024	100,000	100,826
2.25%, 5/1/2023	450,000	430,936	3.88%, 9/15/2023	150,000	160,271
Xilinx, Inc.			4.63%, 4/15/2020	125,000	138,068
2.13%, 3/15/2019	150,000	149,812	O'Reilly Automotive, Inc.:		
		<u>3,714,859</u>	3.80%, 9/1/2022	73,000	75,268
SOFTWARE — 1.3%			4.63%, 9/15/2021	100,000	108,714
CA, Inc.:			QVC, Inc.:		
2.88%, 8/15/2018	150,000	151,903	4.38%, 3/15/2023	150,000	151,343
4.50%, 8/15/2023 (a)	100,000	104,805	5.13%, 7/2/2022	300,000	316,243
Cadence Design Systems, Inc.			Ross Stores, Inc.		
4.38%, 10/15/2024	75,000	76,197	3.38%, 9/15/2024	100,000	100,412
CDK Global, Inc.			Staples, Inc.		
4.50%, 10/15/2024 (d)	135,000	135,581	4.38%, 1/12/2023	300,000	300,019
Intuit, Inc.			The Gap, Inc.		
5.75%, 3/15/2017	150,000	164,190	5.95%, 4/12/2021	250,000	283,417
Microsoft Corp.:			The Home Depot, Inc.:		
1.00%, 5/1/2018	250,000	246,625	2.00%, 6/15/2019	200,000	199,525
2.13%, 11/15/2022	300,000	292,131	2.25%, 9/10/2018	143,000	145,593
2.38%, 5/1/2023 (a)	150,000	146,120	2.70%, 4/1/2023	250,000	248,824
2.50%, 2/8/2016	250,000	255,413	3.95%, 9/15/2020	250,000	269,226
3.63%, 12/15/2023 (a)	200,000	213,888	4.40%, 4/1/2021	200,000	220,887
4.00%, 2/8/2021	300,000	330,606	5.40%, 3/1/2016	425,000	447,765
4.20%, 6/1/2019	335,000	368,895	The TJX Cos., Inc.:		
			2.50%, 5/15/2023	100,000	95,790
			2.75%, 6/15/2021	200,000	200,283

See accompanying notes to financial statements.

SPDR Barclays Intermediate Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Walgreens Boots Alliance, Inc.:			4.75%, 6/1/2023	\$ 200,000	\$ 207,500
1.80%, 9/15/2017	\$ 150,000	\$ 150,085			13,628,413
2.70%, 11/18/2019	250,000	251,277	TEXTILES, APPAREL & LUXURY GOODS — 0.0% (e)		
3.10%, 9/15/2022 (a)	125,000	123,108	NIKE, Inc.		
3.30%, 11/18/2021	470,000	473,511	2.25%, 5/1/2023 (a)	100,000	96,487
3.80%, 11/18/2024	500,000	509,145	Ralph Lauren Corp.		
		7,304,611	2.13%, 9/26/2018	50,000	50,097
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 2.6%					146,584
Apple, Inc.:			THRIFTS & MORTGAGE FINANCE — 0.1%		
0.45%, 5/3/2016	250,000	249,042	Murray Street Investment Trust I		
1.00%, 5/3/2018	850,000	834,406	4.65%, 3/9/2017	300,000	318,525
1.05%, 5/5/2017 (a)	300,000	299,796	People's United Financial, Inc.		
2.40%, 5/3/2023	1,050,000	1,021,701	3.65%, 12/6/2022	150,000	151,770
2.85%, 5/6/2021	900,000	919,664	Santander Holdings USA, Inc.		
3.45%, 5/6/2024	950,000	993,768	4.63%, 4/19/2016	250,000	259,989
Computer Sciences Corp.:					730,284
4.45%, 9/15/2022	100,000	100,488	TOBACCO — 0.9%		
6.50%, 3/15/2018	150,000	167,844	Altria Group, Inc.:		
EMC Corp.:			2.85%, 8/9/2022	300,000	291,889
1.88%, 6/1/2018	400,000	397,621	2.95%, 5/2/2023	250,000	243,237
2.65%, 6/1/2020	500,000	497,344	4.00%, 1/31/2024	250,000	260,559
3.38%, 6/1/2023	150,000	149,465	4.75%, 5/5/2021	200,000	221,003
Fidelity National Information Services, Inc.:			9.25%, 8/6/2019	200,000	257,211
2.00%, 4/15/2018	86,000	85,575	9.70%, 11/10/2018	299,000	379,518
3.50%, 4/15/2023	306,000	303,296	Lorillard Tobacco Co.:		
5.00%, 3/15/2022 (a)	400,000	424,438	2.30%, 8/21/2017	120,000	120,521
Hewlett-Packard Co.:			3.50%, 8/4/2016 (a)	45,000	46,318
2.60%, 9/15/2017	200,000	203,517	3.75%, 5/20/2023	91,000	90,004
2.75%, 1/14/2019	125,000	125,685	6.88%, 5/1/2020	150,000	176,372
3.00%, 9/15/2016	250,000	256,382	8.13%, 6/23/2019	250,000	303,239
3.30%, 12/9/2016	150,000	154,912	Philip Morris International, Inc.:		
3.75%, 12/1/2020 (a)	200,000	207,457	1.13%, 8/21/2017 (a)	250,000	248,357
4.05%, 9/15/2022	250,000	254,568	1.63%, 3/20/2017	150,000	151,394
4.30%, 6/1/2021	400,000	418,851	1.88%, 1/15/2019	150,000	149,125
4.38%, 9/15/2021	150,000	157,102	2.50%, 8/22/2022	150,000	145,371
4.65%, 12/9/2021	650,000	692,638	2.63%, 3/6/2023	40,000	38,709
International Business Machines Corp.:			2.90%, 11/15/2021	250,000	252,738
0.45%, 5/6/2016	300,000	298,603	4.13%, 5/17/2021	100,000	108,761
1.63%, 5/15/2020	200,000	191,193	4.50%, 3/26/2020	250,000	274,956
1.88%, 8/1/2022	250,000	233,091	5.65%, 5/16/2018	500,000	562,645
1.95%, 7/22/2016	50,000	50,859	Reynolds American, Inc.:		
1.95%, 2/12/2019	200,000	199,558	3.25%, 11/1/2022	250,000	242,836
2.00%, 1/5/2016	250,000	253,579	4.85%, 9/15/2023	250,000	269,023
2.90%, 11/1/2021	400,000	411,920			4,833,786
3.38%, 8/1/2023	200,000	204,814	TRADING COMPANIES & DISTRIBUTORS — 0.1%		
3.63%, 2/12/2024 (a)	350,000	363,810	GATX Corp.:		
5.70%, 9/14/2017	295,000	328,278	1.25%, 3/4/2017	150,000	148,633
7.63%, 10/15/2018	350,000	420,683	2.38%, 7/30/2018	232,000	232,360
8.38%, 11/1/2019	500,000	638,012	2.60%, 3/30/2020	100,000	98,281
Lexmark International, Inc.					479,274
5.13%, 3/15/2020	100,000	105,445	WIRELESS TELECOMMUNICATION SERVICES — 1.4%		
NetApp, Inc.:			America Movil SAB de CV:		
2.00%, 12/15/2017	192,000	192,387	2.38%, 9/8/2016	150,000	152,751
3.38%, 6/15/2021	100,000	99,996	3.13%, 7/16/2022	250,000	247,034
Seagate HDD Cayman:			5.00%, 3/30/2020	350,000	386,819
3.75%, 11/15/2018 (d)	500,000	513,125	5.63%, 11/15/2017	200,000	221,736

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SPDR Barclays Intermediate Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
AT&T, Inc. 4.45%, 5/15/2021	\$ 200,000	\$ 215,092	SHORT TERM INVESTMENTS — 3.2%		
Deutsche Telekom International Finance BV: 5.75%, 3/23/2016	100,000	105,555	MONEY MARKET FUNDS — 3.2%		
6.00%, 7/8/2019	250,000	288,490	State Street Navigator Securities Lending Prime Portfolio (f) (g)	14,152,188	\$ 14,152,188
6.75%, 8/20/2018	150,000	173,970	State Street Institutional Liquid Reserves Fund 0.07% (g) (h)	2,637,094	<u>2,637,094</u>
Embarq Corp. 7.08%, 6/1/2016	50,000	53,583	TOTAL SHORT TERM INVESTMENT — (i) (Cost \$16,789,282)		<u>16,789,282</u>
France Telecom SA: 4.13%, 9/14/2021	200,000	214,771	TOTAL INVESTMENTS — 101.3% (j) (Cost \$522,034,928)		<u>526,963,527</u>
5.38%, 7/8/2019	200,000	223,919	OTHER ASSETS & LIABILITIES — (1.3)%		<u>(6,573,286)</u>
Nippon Telegraph & Telephone Corp. 1.40%, 7/18/2017	200,000	199,356	NET ASSETS — 100.0%		<u><u>\$520,390,241</u></u>
Orange SA 2.75%, 9/14/2016	250,000	255,537			
Rogers Communications, Inc.: 4.10%, 10/1/2023	150,000	157,198	(a) A portion of the security was on loan at December 31, 2014.		
6.80%, 8/15/2018	330,000	381,864	(b) Securities are valued at fair value as determined in good faith by the Trust's Oversight Committee in accordance with procedures approved by the Board of Trustees. Securities' values are determined based on Level 2 inputs (Note 2).		
Telefonica Emisiones SAU: 3.99%, 2/16/2016	205,000	210,843	(c) Variable rate security — Rate shown is rate in effect at December 31, 2014. Maturity date shown is the final maturity.		
4.57%, 4/27/2023 (a)	250,000	267,780	(d) Securities purchased pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 1.0% of net assets as of December 31, 2014, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.		
5.13%, 4/27/2020	255,000	282,156	(e) Amount shown represents less than 0.05% of net assets.		
5.46%, 2/16/2021	200,000	224,692	(f) Investments of cash collateral for securities loaned		
6.22%, 7/3/2017	250,000	276,444	(g) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).		
6.42%, 6/20/2016	300,000	321,475	(h) The rate shown is the annualized seven-day yield at period end.		
Telefonos de Mexico SAB de CV 5.50%, 11/15/2019	150,000	168,966	(i) Value is determined based on Level 1 inputs (Note 2).		
Verizon Communications, Inc. 6.35%, 4/1/2019	250,000	289,377	(j) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).		
Vodafone Group PLC: 1.25%, 9/26/2017 (a)	200,000	196,657	PLC = Public Limited Company		
1.50%, 2/19/2018	250,000	245,055	REIT = Real Estate Investment Trust		
1.63%, 3/20/2017	300,000	299,319			
2.50%, 9/26/2022	250,000	234,088			
2.95%, 2/19/2023 (a)	250,000	239,582			
4.38%, 3/16/2021	50,000	53,242			
4.63%, 7/15/2018	200,000	216,027			
5.45%, 6/10/2019	100,000	111,854			
5.63%, 2/27/2017	250,000	270,237			
		<u>7,185,469</u>			
TOTAL CORPORATE BONDS & NOTES — (Cost \$505,245,646)		<u>510,174,245</u>			

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SPDR Barclays Long Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES — 97.6%					
AEROSPACE & DEFENSE — 1.9%					
General Dynamics Corp.			United Airlines 2014-1 Pass Through Trust, Class A		
3.60%, 11/15/2042	\$ 50,000	\$ 47,901	4.00%, 4/11/2026	\$ 100,000	\$ 101,000
Honeywell International, Inc.:			United Airlines 2014-2 Pass Through Trust, Class A		
5.38%, 3/1/2041	300,000	372,337	3.75%, 3/3/2028	100,000	99,250
5.70%, 3/15/2036	100,000	125,356	US Airways 2012-2 Pass Through Trust, Class A		
5.70%, 3/15/2037	100,000	125,767	4.63%, 6/3/2025	90,568	95,097
Lockheed Martin Corp.:			US Airways 2013-1 Pass Through Trust, Class A		
4.07%, 12/15/2042	510,000	512,825	3.95%, 11/15/2025	97,088	98,544
4.85%, 9/15/2041	200,000	224,314			<u>1,129,924</u>
6.15%, 9/1/2036	130,000	165,895	AUTO COMPONENTS — 0.2%		
Northrop Grumman Corp.:			Johnson Controls, Inc.:		
4.75%, 6/1/2043	425,000	466,805	4.63%, 7/2/2044	200,000	204,136
5.05%, 11/15/2040	100,000	111,691	4.95%, 7/2/2064	231,000	239,901
Northrop Grumman Systems Corp.			5.25%, 12/1/2041	50,000	55,374
7.75%, 2/15/2031	50,000	70,295	5.70%, 3/1/2041	50,000	58,344
Precision Castparts Corp.					<u>557,755</u>
3.90%, 1/15/2043	50,000	50,280	AUTOMOBILES — 0.7%		
Raytheon Co.:			Daimler Finance North America LLC		
3.15%, 12/15/2024	200,000	200,768	8.50%, 1/18/2031	327,000	498,154
4.70%, 12/15/2041	370,000	409,441	Ford Motor Co.:		
7.20%, 8/15/2027	50,000	67,374	4.75%, 1/15/2043	500,000	526,640
Rockwell Collins, Inc.			6.63%, 10/1/2028	250,000	305,633
4.80%, 12/15/2043	100,000	113,950	7.45%, 7/16/2031	665,000	908,560
Textron, Inc.					<u>2,238,987</u>
3.88%, 3/1/2025	55,000	55,097	BANKS — 3.5%		
The Boeing Co.:			Bank One Corp.:		
5.88%, 2/15/2040	100,000	131,509	7.63%, 10/15/2026	100,000	131,318
6.63%, 2/15/2038	250,000	351,873	7.75%, 7/15/2025	100,000	131,242
6.88%, 3/15/2039	120,000	174,940	8.00%, 4/29/2027	300,000	404,504
United Technologies Corp.:			Branch Banking & Trust Co.		
4.50%, 6/1/2042	812,000	883,960	3.80%, 10/30/2026	200,000	203,334
5.40%, 5/1/2035	100,000	119,403	Cooperatieve Centrale		
5.70%, 4/15/2040	450,000	566,239	Raiffeisen-Boerenleenbank		
6.05%, 6/1/2036	400,000	518,798	BA/Netherlands:		
6.13%, 7/15/2038	330,000	431,674	5.25%, 5/24/2041	350,000	411,594
		<u>6,298,492</u>	5.75%, 12/1/2043	350,000	414,205
AIR FREIGHT & LOGISTICS — 0.5%			Fifth Third Bancorp		
FedEx Corp.:			8.25%, 3/1/2038	200,000	303,086
3.88%, 8/1/2042	241,000	228,774	HSBC Bank USA NA:		
4.90%, 1/15/2034	475,000	530,460	5.63%, 8/15/2035	550,000	674,973
5.10%, 1/15/2044	150,000	172,619	5.88%, 11/1/2034	100,000	124,920
United Parcel Service, Inc.:			7.00%, 1/15/2039	200,000	284,366
4.88%, 11/15/2040	100,000	115,495	HSBC Holdings PLC:		
6.20%, 1/15/2038	525,000	693,355	5.25%, 3/14/2044	500,000	556,501
		<u>1,740,703</u>	6.10%, 1/14/2042	650,000	861,657
AIRLINES — 0.3%			6.50%, 5/2/2036	150,000	192,152
American Airlines 2014-1 Pass Through Trust, Class A			6.50%, 9/15/2037	245,000	312,310
3.70%, 4/1/2028	195,000	195,000	6.80%, 6/1/2038	650,000	859,688
Continental Airlines 2012-2 Pass Through Trust, Class A			7.63%, 5/17/2032	100,000	137,439
4.00%, 4/29/2026	378,699	383,433	JPMorgan Chase & Co.		
Hawaiian Airlines 2013-1 Pass Through Trust, Class A			5.60%, 7/15/2041	250,000	300,391
3.90%, 1/15/2026	160,000	157,600	Lloyds Banking Group PLC		
			4.50%, 11/4/2024	200,000	201,194

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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
NBD Bank NA/Michigan			The Pepsi Bottling Group, Inc.		
8.25%, 11/1/2024	\$ 100,000	\$ 133,550	7.00%, 3/1/2029	\$ 350,000	\$ 482,370
PNC Bank NA					5,499,028
4.20%, 11/1/2025	100,000	105,822			
Regions Bank			BIOTECHNOLOGY — 1.5%		
6.45%, 6/26/2037	200,000	246,775	Amgen, Inc.:		
Wachovia Corp.:			4.95%, 10/1/2041	200,000	216,631
5.50%, 8/1/2035	150,000	174,492	5.15%, 11/15/2041	725,000	807,303
7.50%, 4/15/2035	100,000	138,032	5.38%, 5/15/2043	175,000	201,725
7.57%, 8/1/2026	200,000	260,870	5.65%, 6/15/2042	300,000	355,310
Wells Fargo & Co.:			5.75%, 3/15/2040	300,000	355,321
4.10%, 6/3/2026	735,000	745,453	6.38%, 6/1/2037	100,000	124,553
4.65%, 11/4/2044	840,000	865,205	6.40%, 2/1/2039	150,000	189,913
5.38%, 2/7/2035	100,000	119,224	6.90%, 6/1/2038	150,000	198,962
5.38%, 11/2/2043	550,000	624,686	Celgene Corp.:		
5.61%, 1/15/2044	600,000	705,139	4.63%, 5/15/2044	600,000	627,291
Wells Fargo Bank NA:			5.25%, 8/15/2043	50,000	56,028
5.85%, 2/1/2037	250,000	313,291	Gilead Sciences, Inc.:		
5.95%, 8/26/2036	125,000	157,000	3.50%, 2/1/2025 (a)	500,000	510,669
6.60%, 1/15/2038	350,000	479,842	4.50%, 2/1/2045	355,000	378,093
Wells Fargo Capital X			4.80%, 4/1/2044	500,000	552,747
5.95%, 12/15/2036	100,000	102,000	5.65%, 12/1/2041	300,000	369,198
		11,676,255			4,943,744
BEVERAGES — 1.7%			BUILDING PRODUCTS — 0.1%		
Anheuser-Busch Cos. LLC:			Owens Corning:		
5.75%, 4/1/2036	200,000	243,386	4.20%, 12/1/2024	150,000	149,342
6.45%, 9/1/2037	100,000	131,861	7.00%, 12/1/2036	91,000	110,953
Anheuser-Busch InBev Finance, Inc.:					260,295
4.00%, 1/17/2043	200,000	196,463	CAPITAL MARKETS — 2.5%		
4.63%, 2/1/2044	300,000	325,710	Jefferies Group, Inc.:		
Anheuser-Busch InBev Worldwide, Inc.:			6.25%, 1/15/2036	200,000	194,377
3.75%, 7/15/2042	274,000	258,400	6.45%, 6/8/2027	100,000	104,579
6.38%, 1/15/2040	190,000	250,200	Morgan Stanley:		
8.00%, 11/15/2039	100,000	153,138	4.35%, 9/8/2026	600,000	601,395
8.20%, 1/15/2039	475,000	736,628	5.00%, 11/24/2025	875,000	929,856
Brown-Forman Corp.			6.25%, 8/9/2026	50,000	60,238
3.75%, 1/15/2043	90,000	88,060	6.38%, 7/24/2042	575,000	757,915
Coca-Cola Femsa SAB de CV			7.25%, 4/1/2032	100,000	136,456
5.25%, 11/26/2043	250,000	286,051	Northern Trust Corp.		
Diageo Capital PLC:			3.95%, 10/30/2025	350,000	364,923
3.88%, 4/29/2043	130,000	127,543	The Bank Of New York Mellon Corp.		
5.88%, 9/30/2036	250,000	315,672	3.95%, 11/18/2025	300,000	320,292
Diageo Investment Corp.:			The Goldman Sachs Group, Inc.:		
4.25%, 5/11/2042	135,000	138,606	4.80%, 7/8/2044	355,000	377,739
7.45%, 4/15/2035	100,000	145,010	5.95%, 1/15/2027	200,000	228,249
Fomento Economico Mexicano SAB de CV			6.13%, 2/15/2033	840,000	1,037,999
4.38%, 5/10/2043	350,000	329,822	6.25%, 2/1/2041	680,000	849,799
Molson Coors Brewing Co.			6.45%, 5/1/2036	500,000	600,564
5.00%, 5/1/2042	250,000	268,435	6.75%, 10/1/2037	1,272,000	1,587,057
PepsiAmericas, Inc.					8,151,438
5.50%, 5/15/2035	100,000	120,970	CHEMICALS — 2.1%		
PepsiCo, Inc.:			Agrium, Inc.:		
3.60%, 8/13/2042	200,000	186,165	4.90%, 6/1/2043	250,000	253,555
4.00%, 3/5/2042	100,000	99,230	5.25%, 1/15/2045	250,000	270,671
4.25%, 10/22/2044	260,000	269,013	6.13%, 1/15/2041	125,000	147,238
4.88%, 11/1/2040	150,000	166,704	Albemarle Corp.		
5.50%, 1/15/2040	150,000	179,591	5.45%, 12/1/2044	100,000	106,460

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CF Industries, Inc.:			Waste Management, Inc.:		
4.95%, 6/1/2043	\$ 25,000	\$ 25,012	6.13%, 11/30/2039	\$ 100,000	\$ 128,155
5.15%, 3/15/2034	275,000	285,330	7.10%, 8/1/2026	450,000	589,382
5.38%, 3/15/2044	200,000	209,961	7.75%, 5/15/2032	150,000	219,299
Cytec Industries, Inc.					<u>1,744,079</u>
3.95%, 5/1/2025	200,000	202,096	COMMUNICATIONS EQUIPMENT — 0.5%		
E.I. du Pont de Nemours & Co.:			Cisco Systems, Inc.:		
4.15%, 2/15/2043	100,000	98,904	5.50%, 1/15/2040	600,000	731,065
4.90%, 1/15/2041	400,000	432,983	5.90%, 2/15/2039	534,000	675,866
5.60%, 12/15/2036	100,000	117,301	Harris Corp.		
Eastman Chemical Co.:			6.15%, 12/15/2040	50,000	59,983
3.80%, 3/15/2025	250,000	252,620	Juniper Networks, Inc.		
4.65%, 10/15/2044 (a)	190,000	193,149	5.95%, 3/15/2041	100,000	100,697
4.80%, 9/1/2042	100,000	103,130	Motorola Solutions, Inc.		
Ecolab, Inc.			7.50%, 5/15/2025	50,000	61,739
5.50%, 12/8/2041	50,000	59,277			<u>1,629,350</u>
Lubrizol Corp.			COMPUTERS (PERIPHERALS) — 0.1%		
6.50%, 10/1/2034	195,000	258,027	Seagate HDD Cayman:		
LYB International Finance BV:			4.75%, 1/1/2025 (b)	350,000	358,312
4.88%, 3/15/2044	200,000	206,218	5.75%, 12/1/2034 (b)	100,000	104,831
5.25%, 7/15/2043	164,000	176,828			<u>463,143</u>
Methanex Corp.			CONSTRUCTION & ENGINEERING — 0.0% (c)		
5.65%, 12/1/2044	100,000	101,480	ABB Finance USA, Inc.		
Monsanto Co.:			4.38%, 5/8/2042	60,000	64,588
3.60%, 7/15/2042	37,000	33,415	CONTAINERS & PACKAGING — 0.1%		
4.20%, 7/15/2034	140,000	145,095	Sonoco Products Co.		
4.40%, 7/15/2044	300,000	307,629	5.75%, 11/1/2040	375,000	446,890
4.70%, 7/15/2064	300,000	312,027	DIVERSIFIED CONSUMER SERVICES — 0.1%		
5.88%, 4/15/2038	100,000	121,404	Johns Hopkins University		
Potash Corp. of Saskatchewan, Inc.			4.08%, 7/1/2053	100,000	102,624
5.88%, 12/1/2036	300,000	374,166	Massachusetts Institute of Technology:		
Rohm & Haas Co.			4.68%, 7/1/2114	100,000	112,598
7.85%, 7/15/2029	150,000	204,089	5.60%, 7/1/2111	100,000	134,380
The Dow Chemical Co.:					<u>349,602</u>
4.25%, 10/1/2034	300,000	296,944	DIVERSIFIED FINANCIAL SERVICES — 6.4%		
4.38%, 11/15/2042	300,000	288,682	American Express Co.		
4.63%, 10/1/2044	150,000	150,426	4.05%, 12/3/2042	300,000	300,158
5.25%, 11/15/2041	180,000	194,106	Aon Corp.		
7.38%, 11/1/2029	400,000	531,008	6.25%, 9/30/2040	50,000	63,557
9.40%, 5/15/2039	105,000	169,099	AXA Financial, Inc.		
The Mosaic Co.:			7.00%, 4/1/2028	150,000	189,283
5.45%, 11/15/2033	175,000	198,773	Bank of America Corp.:		
5.63%, 11/15/2043	158,000	179,502	4.25%, 10/22/2026	513,000	509,498
The Sherwin-Williams Co.			4.88%, 4/1/2044	475,000	522,995
4.00%, 12/15/2042	50,000	49,199	5.00%, 1/21/2044	550,000	610,902
		<u>7,055,804</u>	5.88%, 2/7/2042	125,000	155,703
COMMERCIAL SERVICES & SUPPLIES — 0.5%			6.00%, 10/15/2036	450,000	561,391
Equifax, Inc.			6.11%, 1/29/2037	515,000	611,175
7.00%, 7/1/2037	100,000	133,479	Citigroup, Inc.:		
Massachusetts Institute of Technology			4.30%, 11/20/2026	500,000	497,502
3.96%, 7/1/2038	90,000	95,002	4.95%, 11/7/2043	100,000	112,168
President and Fellows of Harvard College			5.30%, 5/6/2044	583,000	630,852
3.62%, 10/1/2037	48,000	48,164	5.50%, 9/13/2025	300,000	329,950
Republic Services, Inc.:			5.88%, 2/22/2033	150,000	172,409
5.70%, 5/15/2041	150,000	184,560	5.88%, 1/30/2042	250,000	312,782
6.20%, 3/1/2040	150,000	194,192	6.00%, 10/31/2033	400,000	467,415
The Western Union Co.					
6.20%, 11/17/2036	150,000	151,846			

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6.13%, 8/25/2036	\$ 450,000	\$ 536,728	Qwest Corp.:		
6.63%, 1/15/2028	100,000	124,454	6.88%, 9/15/2033	\$ 450,000	\$ 450,000
6.63%, 6/15/2032	150,000	185,215	7.25%, 9/15/2025	100,000	119,000
6.68%, 9/13/2043	300,000	381,742	7.25%, 10/15/2035	100,000	103,000
6.88%, 3/5/2038	135,000	183,315	Verizon Communications, Inc.:		
8.13%, 7/15/2039	575,000	871,643	3.85%, 11/1/2042	250,000	222,280
CME Group, Inc.			4.40%, 11/1/2034	540,000	535,265
5.30%, 9/15/2043	150,000	180,013	4.75%, 11/1/2041	100,000	102,189
Credit Suisse USA, Inc.			4.86%, 8/21/2046 (b)	1,477,000	1,521,891
7.13%, 7/15/2032	425,000	594,800	5.01%, 8/21/2054 (b)	1,450,000	1,499,803
General Electric Capital Corp.:			5.05%, 3/15/2034	600,000	641,235
5.88%, 1/14/2038	1,710,000	2,160,609	5.85%, 9/15/2035	427,000	499,850
6.75%, 3/15/2032	1,230,000	1,676,304	6.00%, 4/1/2041	300,000	356,067
6.88%, 1/10/2039	1,099,000	1,550,211	6.25%, 4/1/2037	250,000	306,787
General Electric Capital Corp., Series A			6.40%, 9/15/2033	1,152,000	1,415,642
6.15%, 8/7/2037	645,000	838,966	6.40%, 2/15/2038	550,000	680,349
General Electric Capital Services, Inc.			6.55%, 9/15/2043	2,881,000	3,685,173
7.50%, 8/21/2035	100,000	143,542	6.90%, 4/15/2038	450,000	587,159
Goldman Sachs Capital I			7.75%, 12/1/2030	250,000	347,001
6.35%, 2/15/2034 (a)	350,000	418,787	Verizon Maryland, Inc.		
Invesco Finance PLC			5.13%, 6/15/2033	150,000	157,869
5.38%, 11/30/2043	50,000	59,341	Verizon New York, Inc., Series A		
JPMorgan Chase & Co.:			7.38%, 4/1/2032	100,000	124,606
4.13%, 12/15/2026	600,000	601,735			<u>18,169,261</u>
4.85%, 2/1/2044	400,000	443,649	ELECTRIC UTILITIES — 11.2%		
5.40%, 1/6/2042	300,000	351,536	Alabama Power Co.:		
5.50%, 10/15/2040	350,000	414,027	4.10%, 1/15/2042	400,000	419,005
5.63%, 8/16/2043	250,000	288,488	4.15%, 8/15/2044	120,000	126,774
6.40%, 5/15/2038	785,000	1,024,179	5.20%, 6/1/2041	100,000	122,320
Legg Mason, Inc.			6.00%, 3/1/2039	100,000	132,164
5.63%, 1/15/2044	75,000	85,323	6.13%, 5/15/2038	70,000	94,703
Leucadia National Corp.			Ameren Illinois Co.:		
6.63%, 10/23/2043	30,000	30,494	4.30%, 7/1/2044	150,000	161,822
Merrill Lynch & Co., Inc.:			4.80%, 12/15/2043	250,000	289,571
6.75%, 6/1/2028	150,000	183,304	Appalachian Power Co.:		
7.75%, 5/14/2038	570,000	810,109	4.40%, 5/15/2044	200,000	211,962
National Rural Utilities Cooperative			5.80%, 10/1/2035	50,000	61,584
Finance Corp.			6.38%, 4/1/2036	300,000	388,768
8.00%, 3/1/2032	250,000	367,454	6.70%, 8/15/2037	100,000	133,843
TD Ameritrade Holding Corp.			7.00%, 4/1/2038	10,000	13,931
3.63%, 4/1/2025 (a)	200,000	203,384	Arizona Public Service Co.:		
UBS AG of Stamford, CT			3.35%, 6/15/2024	150,000	151,499
7.75%, 9/1/2026	100,000	129,305	4.50%, 4/1/2042	100,000	107,875
		<u>20,886,397</u>	Berkshire Hathaway Energy		
DIVERSIFIED TELECOMMUNICATION SERVICES — 5.5%			8.48%, 9/15/2028	125,000	183,063
AT&T, Inc.:			Berkshire Hathaway Energy Co.:		
4.30%, 12/15/2042	592,000	558,283	4.50%, 2/1/2045 (b)	125,000	131,375
4.35%, 6/15/2045	742,000	701,685	5.15%, 11/15/2043	200,000	227,820
4.80%, 6/15/2044	500,000	508,121	CenterPoint Energy Houston		
5.55%, 8/15/2041	500,000	557,072	Electric LLC:		
6.40%, 5/15/2038	10,000	12,319	3.55%, 8/1/2042	100,000	96,634
6.50%, 9/1/2037	350,000	434,051	4.50%, 4/1/2044	100,000	112,237
Bellsouth Capital Funding Corp.			Cleco Power LLC		
7.88%, 2/15/2030	400,000	541,763	6.00%, 12/1/2040	100,000	124,111
British Telecommunications PLC			CMS Energy Corp.:		
9.63%, 12/15/2030	750,000	1,178,823	4.70%, 3/31/2043	29,000	30,738
Pacific Bell Telephone Co.			4.88%, 3/1/2044	100,000	110,002
7.13%, 3/15/2026	250,000	321,978	Commonwealth Edison Co.:		
			3.80%, 10/1/2042	50,000	50,026

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
4.70%, 1/15/2044	\$ 100,000	\$ 114,704	5.40%, 9/1/2035	\$ 150,000	\$ 185,448
Commonwealth Edison Co., Series I			5.69%, 3/1/2040	115,000	149,641
5.90%, 3/15/2036	470,000	605,004	5.85%, 5/1/2037	50,000	65,274
Consolidated Edison Co. of New York, Inc.:			5.95%, 2/1/2038	250,000	334,601
3.95%, 3/1/2043	75,000	75,291	6.20%, 6/1/2036	150,000	203,051
4.20%, 3/15/2042	75,000	75,890	Florida Power Corp.:		
4.45%, 3/15/2044	450,000	486,242	6.35%, 9/15/2037	100,000	138,614
4.63%, 12/1/2054	200,000	217,250	6.40%, 6/15/2038	430,000	594,503
5.30%, 3/1/2035	100,000	118,848	Georgia Power Co.:		
5.50%, 12/1/2039	75,000	91,603	4.30%, 3/15/2042	300,000	317,568
5.70%, 12/1/2036	130,000	159,954	4.30%, 3/15/2043	250,000	264,057
5.70%, 6/15/2040	50,000	62,506	4.75%, 9/1/2040	325,000	364,057
5.85%, 3/15/2036	400,000	501,344	5.95%, 2/1/2039	150,000	192,300
6.30%, 8/15/2037	15,000	19,870	Iberdrola International BV		
Consumers Energy Co.			6.75%, 7/15/2036	200,000	253,674
4.35%, 8/31/2064	200,000	211,554	Indiana Michigan Power Co.		
Delmarva Power & Light Co.			6.05%, 3/15/2037	200,000	251,509
4.00%, 6/1/2042	100,000	103,065	Interstate Power & Light Co.:		
Dominion Gas Holdings LLC			3.25%, 12/1/2024	200,000	201,757
4.80%, 11/1/2043	138,000	148,129	6.25%, 7/15/2039	50,000	67,514
Dominion Resources, Inc.:			ITC Holdings Corp.		
5.95%, 6/15/2035	200,000	245,631	3.65%, 6/15/2024	200,000	201,972
7.00%, 6/15/2038	450,000	602,656	John Sevier Combined Cycle Generation LLC		
Dominion Resources, Inc.			4.63%, 1/15/2042	967	1,094
4.70%, 12/1/2044	100,000	105,486	Kansas City Power & Light Co.:		
DTE Electric Co.:			5.30%, 10/1/2041	50,000	58,283
3.38%, 3/1/2025	100,000	102,385	6.05%, 11/15/2035	50,000	63,203
4.30%, 7/1/2044	200,000	217,606	Kentucky Utilities Co.		
Duke Energy Carolinas LLC:			5.13%, 11/1/2040	475,000	572,702
4.00%, 9/30/2042	175,000	181,911	Louisville Gas & Electric Co.		
4.25%, 12/15/2041	125,000	134,842	4.65%, 11/15/2043	100,000	113,795
5.30%, 2/15/2040	350,000	433,393	MidAmerican Energy Holdings Co.		
6.00%, 12/1/2028	100,000	122,703	5.75%, 11/1/2035	100,000	128,111
6.05%, 4/15/2038	150,000	199,972	Mississippi Power Co.		
6.10%, 6/1/2037	100,000	130,595	4.25%, 3/15/2042	100,000	102,165
6.45%, 10/15/2032	100,000	131,469	Nevada Power Co.:		
Duke Energy Indiana, Inc.:			5.38%, 9/15/2040	75,000	92,003
4.90%, 7/15/2043	250,000	293,977	6.65%, 4/1/2036	50,000	69,050
6.45%, 4/1/2039	180,000	249,903	Nisource Finance Corp.:		
Duke Energy Progress, Inc.:			4.80%, 2/15/2044	250,000	271,469
4.10%, 5/15/2042	350,000	369,598	5.25%, 2/15/2043	100,000	114,793
4.10%, 3/15/2043	400,000	422,791	5.65%, 2/1/2045	150,000	182,366
4.38%, 3/30/2044	250,000	275,152	5.95%, 6/15/2041	100,000	123,901
Entergy Louisiana LLC			Northern States Power Co.:		
5.40%, 11/1/2024	100,000	116,376	3.40%, 8/15/2042	100,000	94,558
Exelon Corp.			4.13%, 5/15/2044	100,000	106,271
5.63%, 6/15/2035	200,000	231,438	4.85%, 8/15/2040	100,000	116,955
Exelon Generation Co. LLC:			5.35%, 11/1/2039	50,000	61,952
5.60%, 6/15/2042	260,000	287,201	NorthWestern Corp.		
6.25%, 10/1/2039	210,000	247,127	4.18%, 11/15/2044	100,000	104,141
FirstEnergy Solutions Corp.			NSTAR Electric Co.		
6.80%, 8/15/2039	100,000	106,900	5.50%, 3/15/2040	100,000	125,585
Florida Power & Light Co.:			Oglethorpe Power Corp.:		
3.80%, 12/15/2042	300,000	307,933	4.20%, 12/1/2042	125,000	124,048
4.05%, 6/1/2042	100,000	106,698	4.55%, 6/1/2044	150,000	156,307
4.05%, 10/1/2044	200,000	213,672	5.38%, 11/1/2040	65,000	74,757
4.13%, 2/1/2042	300,000	323,753	5.95%, 11/1/2039	50,000	61,229
5.25%, 2/1/2041	200,000	246,926			

See accompanying notes to financial statements.

SPDR Barclays Long Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Ohio Edison Co.:			5.80%, 3/15/2040	\$ 55,000	\$ 71,979
6.88%, 7/15/2036	\$ 200,000	\$ 268,549	7.02%, 12/1/2027	100,000	134,782
8.25%, 10/15/2038	150,000	237,796	San Diego Gas & Electric Co.:		
Ohio Power Co.:			3.95%, 11/15/2041	275,000	284,411
6.60%, 2/15/2033	102,000	134,122	4.30%, 4/1/2042	100,000	108,936
Oklahoma Gas & Electric Co.:			4.50%, 8/15/2040	100,000	111,982
4.00%, 12/15/2044	150,000	152,698	San Diego Gas & Electric Co., Series D		
4.55%, 3/15/2044	100,000	111,223	6.00%, 6/1/2026	459,000	577,384
5.25%, 5/15/2041	50,000	60,319	South Carolina Electric & Gas Co.:		
Oncor Electric Delivery Co. LLC:			4.35%, 2/1/2042	250,000	268,651
4.55%, 12/1/2041	150,000	168,200	4.50%, 6/1/2064	100,000	106,713
5.25%, 9/30/2040	50,000	61,399	4.60%, 6/15/2043	415,000	462,160
5.30%, 6/1/2042	300,000	371,528	5.30%, 5/15/2033	50,000	59,288
7.50%, 9/1/2038	125,000	184,838	5.45%, 2/1/2041	50,000	61,758
Pacific Gas & Electric Co.:			Southern California Edison Co.:		
4.30%, 3/15/2045	200,000	205,210	3.90%, 12/1/2041	60,000	60,626
4.45%, 4/15/2042	150,000	156,564	3.90%, 3/15/2043	50,000	50,879
4.60%, 6/15/2043	125,000	133,893	4.05%, 3/15/2042	100,000	103,540
4.75%, 2/15/2044	200,000	219,036	4.50%, 9/1/2040	250,000	274,041
5.13%, 11/15/2043	350,000	401,666	4.65%, 10/1/2043	405,000	462,252
5.40%, 1/15/2040	250,000	292,900	5.35%, 7/15/2035	300,000	363,631
5.80%, 3/1/2037	150,000	182,506	5.50%, 3/15/2040	300,000	376,754
6.05%, 3/1/2034	750,000	954,794	5.95%, 2/1/2038	200,000	261,049
6.25%, 3/1/2039	100,000	129,540	6.00%, 1/15/2034	100,000	129,194
PacifiCorp:			Southern California Edison Co., Series G		
6.00%, 1/15/2039	350,000	454,448	5.75%, 4/1/2035	50,000	63,628
6.10%, 8/1/2036	50,000	66,861	Southern Power Co.:		
6.25%, 10/15/2037	150,000	202,984	5.25%, 7/15/2043	150,000	173,386
Peco Energy Co.:			Southwestern Public Service Co.:		
4.15%, 10/1/2044	200,000	212,405	4.50%, 8/15/2041	350,000	390,550
PECO Energy Co.:			Southwestern Public Service Co., Series F		
5.95%, 10/1/2036	250,000	324,811	6.00%, 10/1/2036	100,000	127,221
Potomac Electric Power Co.:			Tampa Electric Co.:		
4.15%, 3/15/2043	50,000	52,744	4.10%, 6/15/2042	300,000	311,139
7.90%, 12/15/2038	100,000	158,115	4.35%, 5/15/2044	50,000	53,906
PPL Capital Funding, Inc.:			6.15%, 5/15/2037	14,000	18,480
4.70%, 6/1/2043	50,000	54,114	6.55%, 5/15/2036	50,000	68,229
PPL Electric Utilities Corp.:			The Connecticut Light & Power Co.:		
4.13%, 6/15/2044	150,000	158,604	4.30%, 4/15/2044	100,000	108,394
5.20%, 7/15/2041	55,000	66,968	6.35%, 6/1/2036	50,000	67,262
6.25%, 5/15/2039	50,000	68,211	The Detroit Edison Co.:		
Progress Energy, Inc.:			3.95%, 6/15/2042	75,000	77,057
6.00%, 12/1/2039	100,000	128,065	5.70%, 10/1/2037	250,000	319,809
7.75%, 3/1/2031	90,000	126,862	Union Electric Co.:		
Public Service Co. of Colorado:			8.45%, 3/15/2039	100,000	169,111
3.60%, 9/15/2042	300,000	293,457	Virginia Electric & Power Co.:		
4.30%, 3/15/2044	300,000	327,354	4.00%, 1/15/2043	200,000	205,178
6.25%, 9/1/2037	100,000	135,758	4.45%, 2/15/2044	150,000	164,786
Public Service Electric & Gas Co.:			4.65%, 8/15/2043	200,000	225,596
3.65%, 9/1/2042	100,000	98,510	6.00%, 5/15/2037	89,000	115,984
3.95%, 5/1/2042	450,000	464,610	8.88%, 11/15/2038	200,000	335,849
4.00%, 6/1/2044	200,000	208,173	Westar Energy, Inc.:		
5.50%, 3/1/2040	100,000	125,562	4.10%, 4/1/2043	50,000	52,147
5.80%, 5/1/2037	100,000	129,623	4.13%, 3/1/2042	350,000	366,141
Puget Sound Energy, Inc.:			Wisconsin Electric Power Co.:		
4.43%, 11/15/2041	100,000	110,026	3.65%, 12/15/2042	50,000	48,996
5.48%, 6/1/2035	225,000	277,464	4.25%, 6/1/2044	60,000	64,748
5.64%, 4/15/2041	50,000	64,274	Wisconsin Power & Light Co.:		
5.76%, 10/1/2039	100,000	129,744	4.10%, 10/15/2044	125,000	130,981

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
6.38%, 8/15/2037	\$ 50,000	\$ 68,054	6.90%, 4/15/2038	\$ 200,000	\$ 264,728
Wisconsin Public Service Corp.:			7.50%, 4/1/2031	65,000	87,150
3.67%, 12/1/2042	100,000	97,846	Wal-Mart Stores, Inc.:		
4.75%, 11/1/2044	50,000	57,917	4.00%, 4/11/2043	100,000	103,118
Xcel Energy, Inc.			4.30%, 4/22/2044	250,000	271,915
4.80%, 9/15/2041	50,000	55,444	4.75%, 10/2/2043	200,000	230,571
		<u>36,719,830</u>	4.88%, 7/8/2040 (a)	175,000	201,595
ELECTRICAL EQUIPMENT — 0.1%			5.00%, 10/25/2040	150,000	175,969
Emerson Electric Co.			5.25%, 9/1/2035	730,000	865,837
6.00%, 8/15/2032	50,000	64,814	5.63%, 4/1/2040	645,000	813,389
Trimble Navigation, Ltd.			5.63%, 4/15/2041	575,000	729,751
4.75%, 12/1/2024	100,000	101,129	5.88%, 4/5/2027	200,000	253,340
		<u>165,943</u>	6.20%, 4/15/2038	450,000	598,516
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.1%			6.50%, 8/15/2037	875,000	1,199,116
Corning, Inc.:			7.55%, 2/15/2030	100,000	145,059
4.75%, 3/15/2042	150,000	157,130	Walgreen Co.		
5.75%, 8/15/2040	75,000	88,572	4.40%, 9/15/2042	50,000	50,183
7.25%, 8/15/2036	50,000	64,731	Walgreens Boots Alliance, Inc.		
		<u>310,433</u>	4.80%, 11/18/2044	335,000	354,291
ENERGY EQUIPMENT & SERVICES — 0.7%					<u>8,895,418</u>
Cameron International Corp.			FOOD PRODUCTS — 1.8%		
5.95%, 6/1/2041	100,000	108,404	Ahold Finance USA LLC		
Diamond Offshore Drilling, Inc.			6.88%, 5/1/2029	100,000	126,419
4.88%, 11/1/2043 (a)	350,000	298,541	Archer-Daniels-Midland Co.:		
Halliburton Co.:			4.02%, 4/16/2043	450,000	449,928
4.50%, 11/15/2041	60,000	60,491	5.38%, 9/15/2035	100,000	118,811
4.75%, 8/1/2043	350,000	366,920	5.77%, 3/1/2041	250,000	319,407
6.70%, 9/15/2038	100,000	128,454	5.94%, 10/1/2032	50,000	62,598
7.45%, 9/15/2039	250,000	343,123	Campbell Soup Co.		
National Oilwell Varco, Inc.			3.80%, 8/2/2042	58,000	52,498
3.95%, 12/1/2042	200,000	184,199	ConAgra Foods, Inc.:		
Weatherford International, Inc.			4.65%, 1/25/2043 (a)	250,000	259,239
6.80%, 6/15/2037	50,000	45,737	6.63%, 8/15/2039	150,000	192,720
Weatherford International, Ltd./Bermuda:			7.00%, 10/1/2028	50,000	64,058
5.95%, 4/15/2042	400,000	334,521	7.13%, 10/1/2026	50,000	63,057
6.50%, 8/1/2036	455,000	413,576	8.25%, 9/15/2030	130,000	187,684
6.75%, 9/15/2040	100,000	89,962	Delhaize Group SA		
		<u>2,373,928</u>	5.70%, 10/1/2040	300,000	316,872
FOOD & STAPLES RETAILING — 2.7%			General Mills, Inc.:		
CVS Health Corp.:			4.15%, 2/15/2043	50,000	49,452
5.30%, 12/5/2043	125,000	148,937	5.40%, 6/15/2040	200,000	234,983
5.75%, 5/15/2041	100,000	124,004	Kellogg Co.		
6.13%, 9/15/2039	200,000	258,946	7.45%, 4/1/2031	375,000	505,348
6.25%, 6/1/2027	300,000	376,490	Kraft Foods Group, Inc.:		
Delhaize America LLC			5.00%, 6/4/2042	400,000	436,874
9.00%, 4/15/2031	50,000	67,050	6.50%, 2/9/2040	250,000	318,226
Safeway, Inc.			6.88%, 1/26/2039	350,000	456,180
7.25%, 2/1/2031 (a)	300,000	301,500	Mondelez International, Inc.		
Sysco Corp.:			6.50%, 2/9/2040	710,000	938,247
4.35%, 10/2/2034	410,000	440,185	The Hershey Co.		
4.50%, 10/2/2044	200,000	215,814	7.20%, 8/15/2027	50,000	68,165
6.63%, 3/17/2039	100,000	140,527	Tyson Foods, Inc.		
The Kroger Co.:			4.88%, 8/15/2034	275,000	300,107
5.00%, 4/15/2042	200,000	218,206	Unilever Capital Corp.		
5.15%, 8/1/2043	130,000	145,251	5.90%, 11/15/2032	310,000	423,412
5.40%, 7/15/2040	100,000	113,980			<u>5,944,285</u>

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SPDR Barclays Long Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
GAS UTILITIES — 0.5%			Anthem, Inc.:		
AGL Capital Corp.:			4.63%, 5/15/2042	\$ 200,000	\$ 208,196
4.40%, 6/1/2043	\$ 300,000	\$ 317,625	4.65%, 1/15/2043	205,000	213,319
5.88%, 3/15/2041	170,000	214,598	4.65%, 8/15/2044	750,000	789,899
6.00%, 10/1/2034	50,000	62,798	5.10%, 1/15/2044	200,000	224,003
Atmos Energy Corp.:			5.85%, 1/15/2036	100,000	122,952
4.13%, 10/15/2044	215,000	220,478	5.95%, 12/15/2034	10,000	12,354
4.15%, 1/15/2043	125,000	126,507	6.38%, 6/15/2037	130,000	166,463
5.50%, 6/15/2041	50,000	60,875	Cardinal Health, Inc.:		
KeySpan Corp.			4.50%, 11/15/2044	100,000	102,526
5.80%, 4/1/2035	100,000	123,321	4.60%, 3/15/2043	60,000	61,467
ONE Gas, Inc.			Catholic Health Initiatives		
4.66%, 2/1/2044	130,000	146,967	4.35%, 11/1/2042	200,000	198,528
Piedmont Natural Gas Co., Inc.:			CIGNA Corp.:		
4.10%, 9/18/2034	100,000	106,221	5.38%, 2/15/2042	300,000	353,653
4.65%, 8/1/2043	25,000	28,664	5.88%, 3/15/2041	100,000	123,512
Southern California Gas Co.:			7.88%, 5/15/2027	100,000	133,172
3.75%, 9/15/2042	50,000	50,111	Dignity Health		
4.45%, 3/15/2044	100,000	111,733	5.27%, 11/1/2064	65,000	69,468
		1,569,898	Humana, Inc.:		
HEALTH CARE EQUIPMENT & SUPPLIES — 1.9%			4.63%, 12/1/2042	107,000	108,302
Baxter International, Inc.:			4.95%, 10/1/2044	150,000	159,721
3.65%, 8/15/2042	100,000	93,278	Kaiser Foundation Hospitals		
4.50%, 6/15/2043	200,000	214,392	4.88%, 4/1/2042	50,000	57,704
6.25%, 12/1/2037	100,000	131,806	Mayo Clinic		
Becton Dickinson and Co.:			4.00%, 11/15/2047	100,000	99,168
4.69%, 12/15/2044	200,000	214,652	McKesson Corp.:		
6.00%, 5/15/2039	100,000	124,694	4.88%, 3/15/2044	250,000	274,909
Boston Scientific Corp.			6.00%, 3/1/2041	50,000	61,199
7.38%, 1/15/2040	101,000	136,892	Merck Sharp & Dohme Corp.		
CareFusion Corp.			5.75%, 11/15/2036	150,000	193,792
4.88%, 5/15/2044	100,000	106,415	NYU Hospitals Center		
Covidien International Finance SA			4.78%, 7/1/2044	155,000	162,221
6.55%, 10/15/2037	300,000	392,368	Owens & Minor, Inc.		
Medtronic, Inc.:			4.38%, 12/15/2024	67,000	68,605
3.50%, 3/15/2025 (b)	625,000	639,921	Quest Diagnostics, Inc.:		
4.00%, 4/1/2043	640,000	610,081	4.25%, 4/1/2024	100,000	103,603
4.38%, 3/15/2035 (b)	800,000	847,432	6.95%, 7/1/2037	75,000	95,258
4.50%, 3/15/2042	100,000	102,403	The Cleveland Clinic Foundation		
4.63%, 3/15/2044	200,000	211,443	4.86%, 1/1/2114	70,000	70,887
4.63%, 3/15/2045 (b)	1,500,000	1,628,445	UnitedHealth Group, Inc.:		
5.55%, 3/15/2040	150,000	175,429	3.95%, 10/15/2042	100,000	99,224
St. Jude Medical, Inc.			4.25%, 3/15/2043 (a)	100,000	104,779
4.75%, 4/15/2043	225,000	239,544	4.38%, 3/15/2042	150,000	159,256
Stryker Corp.:			4.63%, 11/15/2041	100,000	109,490
4.10%, 4/1/2043	200,000	198,445	5.80%, 3/15/2036	50,000	62,726
4.38%, 5/15/2044	100,000	102,119	5.95%, 2/15/2041	100,000	130,178
Zimmer Holdings, Inc.			6.50%, 6/15/2037	300,000	404,653
5.75%, 11/30/2039	100,000	118,831	6.63%, 11/15/2037	100,000	137,116
		6,288,590	6.88%, 2/15/2038	565,000	787,527
HEALTH CARE PROVIDERS & SERVICES — 2.1%					7,037,074
Aetna, Inc.:			HOTELS, RESTAURANTS & LEISURE — 0.4%		
4.13%, 11/15/2042	400,000	400,528	Darden Restaurants, Inc.		
4.50%, 5/15/2042	90,000	95,120	6.80%, 10/15/2037	50,000	58,927
4.75%, 3/15/2044	100,000	109,708	McDonald's Corp.:		
6.63%, 6/15/2036	100,000	134,989	3.63%, 5/1/2043	100,000	92,925
6.75%, 12/15/2037	50,000	66,899	3.70%, 2/15/2042	275,000	260,247
			4.88%, 7/15/2040	75,000	84,446
			6.30%, 10/15/2037	250,000	325,337

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SPDR Barclays Long Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
6.30%, 3/1/2038	\$ 155,000	\$ 204,933	Arch Capital Group US, Inc.		
Starwood Hotels & Resorts Worldwide, Inc.:			5.14%, 11/1/2043	\$ 300,000	\$ 336,423
3.75%, 3/15/2025	200,000	201,258	Assurant, Inc.		
4.50%, 10/1/2034	150,000	152,770	6.75%, 2/15/2034	50,000	61,773
Yum! Brands, Inc.			AXA SA		
6.88%, 11/15/2037	32,000	40,702	8.60%, 12/15/2030	215,000	290,250
		<u>1,421,545</u>	AXIS Specialty Finance PLC		
HOUSEHOLD DURABLES — 0.1%			5.15%, 4/1/2045	50,000	53,892
Whirlpool Corp.:			Berkshire Hathaway Finance Corp.:		
3.70%, 5/1/2025	150,000	152,007	4.30%, 5/15/2043	100,000	105,116
5.15%, 3/1/2043	50,000	55,015	4.40%, 5/15/2042	180,000	192,009
		<u>207,022</u>	5.75%, 1/15/2040	250,000	318,022
HOUSEHOLD PRODUCTS — 0.5%			Berkshire Hathaway, Inc.		
Kimberly-Clark Corp.:			4.50%, 2/11/2043 (a)	225,000	244,012
3.70%, 6/1/2043	115,000	112,682	Chubb Corp.		
5.30%, 3/1/2041	100,000	123,455	6.50%, 5/15/2038	120,000	165,348
6.63%, 8/1/2037	250,000	350,867	Cincinnati Financial Corp.		
The Procter & Gamble Co.:			6.92%, 5/15/2028	100,000	124,987
5.50%, 2/1/2034 (a)	100,000	126,113	Endurance Specialty Holdings, Ltd.		
5.55%, 3/5/2037	550,000	706,270	7.00%, 7/15/2034	50,000	62,043
5.80%, 8/15/2034	100,000	131,321	Everest Reinsurance Holdings, Inc.		
		<u>1,550,708</u>	4.87%, 6/1/2044	100,000	104,018
INDEPENDENT POWER PRODUCERS & ENERGY			Hartford Financial Services Group, Inc.:		
TRADERS — 0.0% (c)			4.30%, 4/15/2043	121,000	120,079
TransAlta Corp.			6.63%, 3/30/2040	50,000	66,884
6.50%, 3/15/2040	100,000	107,443	Lincoln National Corp.:		
INDUSTRIAL CONGLOMERATES — 0.7%			6.30%, 10/9/2037	150,000	189,541
3M Co.:			7.00%, 6/15/2040	100,000	138,291
3.88%, 6/15/2044	150,000	154,774	Loews Corp.:		
5.70%, 3/15/2037	100,000	128,378	4.13%, 5/15/2043	150,000	141,796
General Electric Co.:			6.00%, 2/1/2035	50,000	60,468
4.13%, 10/9/2042	450,000	464,988	Markel Corp.		
4.50%, 3/11/2044	652,000	715,371	5.00%, 3/30/2043	33,000	34,821
Koninklijke Philips NV:			Marsh & McLennan Cos., Inc.:		
5.00%, 3/15/2042	80,000	89,247	3.50%, 3/10/2025	400,000	400,869
6.88%, 3/11/2038	350,000	476,569	5.88%, 8/1/2033	50,000	60,029
Tyco Electronics Group SA			MetLife, Inc.:		
7.13%, 10/1/2037	100,000	138,076	4.13%, 8/13/2042	150,000	150,693
		<u>2,167,403</u>	4.72%, 12/15/2044	200,000	221,524
INSURANCE — 4.3%			4.88%, 11/13/2043	250,000	280,470
ACE INA Holdings, Inc.:			5.70%, 6/15/2035	100,000	123,647
4.15%, 3/13/2043	250,000	258,590	5.88%, 2/6/2041	300,000	378,262
6.70%, 5/15/2036	50,000	69,300	6.38%, 6/15/2034	100,000	132,762
Aflac, Inc.:			6.40%, 12/15/2036	200,000	223,000
6.45%, 8/15/2040	50,000	64,766	6.50%, 12/15/2032	100,000	132,622
6.90%, 12/17/2039	218,000	295,301	10.75%, 8/1/2039	440,000	715,000
Alleghany Corp.			Principal Financial Group, Inc.:		
4.90%, 9/15/2044	225,000	230,404	4.35%, 5/15/2043	200,000	201,731
American International Group, Inc.:			4.63%, 9/15/2042	50,000	52,475
4.50%, 7/16/2044	500,000	523,588	6.05%, 10/15/2036	50,000	61,912
6.25%, 5/1/2036	225,000	288,935	Protective Life Corp.		
8.18%, 5/15/2058 (d)	825,000	1,113,750	8.45%, 10/15/2039	50,000	74,383
Aon PLC:			Prudential Financial, Inc.:		
3.50%, 6/14/2024	100,000	100,049	4.60%, 5/15/2044	350,000	366,404
4.25%, 12/12/2042	120,000	116,243	5.10%, 8/15/2043	100,000	111,385
4.45%, 5/24/2043	250,000	251,330	5.40%, 6/13/2035	50,000	57,828
			5.63%, 5/12/2041	125,000	147,727
			5.75%, 7/15/2033	75,000	90,448
			6.20%, 11/15/2040	100,000	126,425

See accompanying notes to financial statements.

SPDR Barclays Long Term Corporate Bond ETF
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
6.63%, 12/1/2037	\$ 250,000	\$ 329,925	LIFE SCIENCES TOOLS & SERVICES — 0.1%		
Prudential Financial, Inc., Series D			Thermo Fisher Scientific, Inc.		
5.70%, 12/14/2036	300,000	358,484	5.30%, 2/1/2044	\$ 257,000	\$ 296,866
Swiss Re Solutions Holding Corp.			MACHINERY — 1.3%		
7.00%, 2/15/2026	35,000	44,445	Caterpillar, Inc.:		
The Allstate Corp.:			3.80%, 8/15/2042	506,000	493,821
4.50%, 6/15/2043	350,000	382,927	4.30%, 5/15/2044	100,000	106,590
5.35%, 6/1/2033	50,000	59,852	4.75%, 5/15/2064	25,000	26,928
5.55%, 5/9/2035	75,000	92,311	5.20%, 5/27/2041	115,000	136,392
5.95%, 4/1/2036	30,000	38,742	5.30%, 9/15/2035	100,000	123,051
The Chubb Corp.			6.05%, 8/15/2036	300,000	386,045
6.00%, 5/11/2037	255,000	331,389	Cummins, Inc.		
The Hartford Financial Services Group, Inc.			4.88%, 10/1/2043	119,000	137,704
5.95%, 10/15/2036	200,000	244,210	Deere & Co.:		
The Progressive Corp.:			3.90%, 6/9/2042	350,000	356,061
4.35%, 4/25/2044	250,000	267,413	5.38%, 10/16/2029	50,000	60,596
6.25%, 12/1/2032	180,000	235,630	7.13%, 3/3/2031	100,000	139,196
The Travelers Cos., Inc.:			Dover Corp.		
4.60%, 8/1/2043	358,000	401,163	5.38%, 3/1/2041	314,000	384,027
6.25%, 6/15/2037	330,000	442,510	Eaton Corp.:		
Travelers Property Casualty Corp.			4.00%, 11/2/2032	300,000	305,107
6.38%, 3/15/2033	50,000	66,437	4.15%, 11/2/2042	150,000	148,850
Unum Group			Illinois Tool Works, Inc.:		
5.75%, 8/15/2042	50,000	57,673	3.90%, 9/1/2042	200,000	197,433
Voya Financial, Inc.			4.88%, 9/15/2041	125,000	142,063
5.70%, 7/15/2043 (a)	100,000	118,333	Ingersoll-Rand Global Holding Co., Ltd.		
WR Berkley Corp.			5.75%, 6/15/2043	100,000	117,317
4.75%, 8/1/2044	150,000	153,694	Ingersoll-Rand Luxembourg Finance SA		
XL Group PLC:			4.65%, 11/1/2044	150,000	152,488
6.25%, 5/15/2027	100,000	118,618	Parker-Hannifin Corp.:		
6.38%, 11/15/2024	100,000	118,099	4.20%, 11/21/2034	210,000	221,543
		<u>14,093,480</u>	4.45%, 11/21/2044	250,000	268,580
INTERNET SOFTWARE & SERVICES — 0.5%			Stanley Black & Decker, Inc.		
Alibaba Group Holding, Ltd.			5.20%, 9/1/2040	50,000	57,834
4.50%, 11/28/2034 (b)	200,000	203,986	The Timken Co.		
Amazon.com, Inc.:			3.88%, 9/1/2024 (b)	70,000	69,779
4.80%, 12/5/2034	400,000	421,455	Valmont Industries, Inc.:		
4.95%, 12/5/2044	400,000	416,711	5.00%, 10/1/2044	50,000	49,259
eBay, Inc.			5.25%, 10/1/2054	50,000	49,609
4.00%, 7/15/2042	600,000	527,351			<u>4,130,273</u>
		<u>1,569,503</u>	MEDIA — 6.9%		
IT SERVICES — 0.4%			21st Century Fox America, Inc.:		
International Business Machines Corp.:			4.75%, 9/15/2044 (a) (b)	65,000	71,018
4.00%, 6/20/2042 (a)	100,000	98,902	5.40%, 10/1/2043	300,000	357,113
5.60%, 11/30/2039	637,000	768,718	6.20%, 12/15/2034	50,000	63,447
5.88%, 11/29/2032	250,000	318,961	6.40%, 12/15/2035	450,000	583,579
6.22%, 8/1/2027	50,000	63,022	6.90%, 8/15/2039	300,000	406,675
6.50%, 1/15/2028	50,000	65,756	CBS Corp.:		
7.00%, 10/30/2025	50,000	66,064	4.85%, 7/1/2042 (a)	100,000	102,333
		<u>1,381,423</u>	4.90%, 8/15/2044	200,000	203,215
LEISURE PRODUCTS — 0.1%			5.50%, 5/15/2033	50,000	56,562
Hasbro, Inc.			5.90%, 10/15/2040	200,000	235,385
6.35%, 3/15/2040	50,000	60,700	7.88%, 7/30/2030	125,000	174,537
Mattel, Inc.			Comcast Corp.:		
6.20%, 10/1/2040	100,000	122,831	3.38%, 2/15/2025	425,000	433,282
		<u>183,531</u>	4.20%, 8/15/2034	623,000	652,585
			4.25%, 1/15/2033	650,000	688,223
			4.50%, 1/15/2043	100,000	107,558

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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
4.65%, 7/15/2042	\$ 648,000	\$ 701,243	6.50%, 11/15/2036 (a)	\$ 225,000	\$ 285,490
4.75%, 3/1/2044 (a)	200,000	223,946	7.63%, 4/15/2031	490,000	680,316
5.65%, 6/15/2035	100,000	122,953	7.70%, 5/1/2032	580,000	821,258
6.40%, 5/15/2038	350,000	464,125	Viacom, Inc.:		
6.40%, 3/1/2040	300,000	404,969	4.38%, 3/15/2043	262,000	245,001
6.45%, 3/15/2037	450,000	595,510	4.85%, 12/15/2034	140,000	143,977
6.55%, 7/1/2039	300,000	407,417	4.88%, 6/15/2043	50,000	49,833
6.95%, 8/15/2037	710,000	989,826	5.25%, 4/1/2044 (a)	200,000	210,188
7.05%, 3/15/2033	100,000	138,420	5.85%, 9/1/2043	550,000	615,998
DIRECTV Holdings LLC/DIRECTV			6.88%, 4/30/2036	100,000	125,226
Financing Co., Inc.:			WPP Finance 2010:		
4.45%, 4/1/2024	100,000	104,729	5.13%, 9/7/2042	50,000	52,815
5.15%, 3/15/2042	450,000	462,204	5.63%, 11/15/2043 (a)	230,000	259,988
6.00%, 8/15/2040	400,000	451,106			22,684,387
6.38%, 3/1/2041	250,000	293,858			
Discovery Communications LLC:			METALS & MINING — 2.7%		
4.88%, 4/1/2043 (a)	200,000	205,534	Barrick Gold Corp.		
4.95%, 5/15/2042	225,000	230,215	5.25%, 4/1/2042	100,000	94,906
6.35%, 6/1/2040	150,000	181,494	Barrick North America Finance LLC:		
Grupo Televisa SA:			5.70%, 5/30/2041	280,000	274,493
5.00%, 5/13/2045	250,000	254,844	5.75%, 5/1/2043 (a)	350,000	352,578
6.63%, 3/18/2025 (a)	200,000	246,416	Barrick PD Australia Finance Pty Ltd.		
Grupo Televisa SAB			5.95%, 10/15/2039	150,000	150,049
6.63%, 1/15/2040	150,000	183,440	BHP Billiton Finance USA, Ltd.:		
NBCUniversal Media LLC:			4.13%, 2/24/2042	275,000	271,813
4.45%, 1/15/2043	150,000	159,304	5.00%, 9/30/2043	725,000	812,539
5.95%, 4/1/2041	100,000	128,105	Freeport-McMoRan, Inc.:		
6.40%, 4/30/2040	50,000	66,605	5.40%, 11/14/2034	250,000	239,508
News America, Inc.:			5.45%, 3/15/2043	420,000	393,229
6.15%, 3/1/2037	400,000	501,946	Goldcorp, Inc.		
6.15%, 2/15/2041	400,000	508,273	5.45%, 6/9/2044	100,000	100,044
6.55%, 3/15/2033	250,000	326,240	Newmont Mining Corp.:		
6.65%, 11/15/2037	340,000	446,836	4.88%, 3/15/2042	150,000	130,623
Omnicom Group, Inc.			6.25%, 10/1/2039	590,000	593,886
3.65%, 11/1/2024	200,000	200,579	Nucor Corp.:		
The Walt Disney Co.:			5.20%, 8/1/2043	136,000	149,549
3.70%, 12/1/2042	300,000	300,166	6.40%, 12/1/2037	300,000	371,236
4.13%, 12/1/2041	150,000	160,095	Rio Tinto Alcan, Inc.:		
4.13%, 6/1/2044	192,000	201,358	5.75%, 6/1/2035	100,000	115,165
4.38%, 8/16/2041	50,000	55,262	6.13%, 12/15/2033	65,000	78,404
Thomson Reuters Corp.:			7.25%, 3/15/2031	100,000	129,403
5.65%, 11/23/2043 (a)	350,000	405,658	Rio Tinto Finance USA PLC:		
5.85%, 4/15/2040	100,000	116,957	4.13%, 8/21/2042 (a)	480,000	459,235
Time Warner Cable, Inc.:			4.75%, 3/22/2042	100,000	104,709
4.50%, 9/15/2042 (a)	200,000	204,854	Rio Tinto Finance USA, Ltd.:		
5.50%, 9/1/2041	125,000	143,118	5.20%, 11/2/2040 (a)	300,000	327,187
5.88%, 11/15/2040	950,000	1,138,783	7.13%, 7/15/2028	250,000	325,715
6.55%, 5/1/2037	450,000	579,334	Southern Copper Corp.:		
6.75%, 6/15/2039	200,000	262,852	5.25%, 11/8/2042	250,000	222,695
7.30%, 7/1/2038	455,000	630,619	6.75%, 4/16/2040	275,000	286,358
Time Warner Cos., Inc.			7.50%, 7/27/2035	250,000	278,228
6.95%, 1/15/2028	200,000	256,562	Teck Resources, Ltd.:		
Time Warner, Inc.:			5.20%, 3/1/2042	200,000	161,690
4.65%, 6/1/2044 (a)	150,000	154,931	5.40%, 2/1/2043	100,000	83,130
4.90%, 6/15/2042	75,000	79,252	6.13%, 10/1/2035	150,000	135,023
5.35%, 12/15/2043	150,000	167,986	6.25%, 7/15/2041	300,000	269,820
6.10%, 7/15/2040	450,000	547,188	Vale Overseas, Ltd.:		
6.20%, 3/15/2040	150,000	183,865	6.88%, 11/21/2036	920,000	973,615
6.25%, 3/29/2041	380,000	469,808	6.88%, 11/10/2039	400,000	426,210
			8.25%, 1/17/2034	100,000	120,484

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Vale SA			Anadarko Finance Co.		
5.63%, 9/11/2042	\$ 525,000	\$ 495,369	7.50%, 5/1/2031	\$ 200,000	\$ 262,074
		<u>8,926,893</u>	Anadarko Petroleum Corp.:		
MULTI-UTILITIES — 1.2%			4.50%, 7/15/2044 (a)	100,000	96,101
American Water Capital Corp.			6.20%, 3/15/2040	175,000	202,762
4.30%, 12/1/2042	150,000	153,246	6.45%, 9/15/2036	650,000	779,083
American Water Capital Corp. (Class C)			Apache Corp.:		
3.40%, 3/1/2025	300,000	304,451	4.25%, 1/15/2044	125,000	108,199
Berkshire Hathaway Energy:			4.75%, 4/15/2043	400,000	370,854
5.95%, 5/15/2037	100,000	123,773	5.10%, 9/1/2040	550,000	523,036
6.13%, 4/1/2036	730,000	908,836	5.25%, 2/1/2042	75,000	72,611
6.50%, 9/15/2037	130,000	169,013	6.00%, 1/15/2037	325,000	345,743
Dominion Resources, Inc.:			Baker Hughes, Inc.:		
4.90%, 8/1/2041	100,000	108,252	5.13%, 9/15/2040	250,000	269,783
5.25%, 8/1/2033	336,000	380,410	6.88%, 1/15/2029	41,000	52,171
DTE Energy Co.:			BP Capital Markets PLC		
3.50%, 6/1/2024	100,000	101,383	3.54%, 11/4/2024	200,000	196,743
6.38%, 4/15/2033	50,000	64,181	Buckeye Partners LP		
Entergy Arkansas, Inc.			5.85%, 11/15/2043	100,000	100,038
3.70%, 6/1/2024	100,000	104,562	Burlington Resources Finance Co.		
MidAmerican Energy Co.:			7.20%, 8/15/2031	130,000	179,632
3.50%, 10/15/2024	300,000	309,244	Canadian Natural Resources, Ltd.:		
4.40%, 10/15/2044	725,000	795,087	3.90%, 2/1/2025	200,000	196,826
4.80%, 9/15/2043	165,000	190,362	5.85%, 2/1/2035	100,000	109,396
Midamerican Funding LLC			6.25%, 3/15/2038	375,000	414,377
6.93%, 3/1/2029	13,000	17,044	6.50%, 2/15/2037	200,000	226,881
Sempra Energy			7.20%, 1/15/2032	50,000	61,945
6.00%, 10/15/2039	100,000	124,051	Cenovus Energy, Inc.:		
Southaven Combined Cycle			4.45%, 9/15/2042	100,000	85,823
Generation LLC			5.20%, 9/15/2043	200,000	190,082
3.85%, 8/15/2033	6,672	7,017	6.75%, 11/15/2039	300,000	341,725
		<u>3,860,912</u>	CenterPoint Energy Resources Corp.:		
MULTILINE RETAIL — 0.8%			5.85%, 1/15/2041	135,000	170,264
Kohl's Corp.			6.63%, 11/1/2037	100,000	134,008
6.88%, 12/15/2037	150,000	189,423	Conoco Funding Co.		
Macy's Retail Holdings, Inc.:			7.25%, 10/15/2031	165,000	230,182
3.63%, 6/1/2024	100,000	100,787	Conoco, Inc.		
4.30%, 2/15/2043	100,000	96,874	6.95%, 4/15/2029	503,000	668,241
4.50%, 12/15/2034	200,000	202,667	ConocoPhillips:		
5.13%, 1/15/2042	50,000	54,430	5.90%, 10/15/2032	275,000	337,192
6.38%, 3/15/2037	200,000	249,475	5.90%, 5/15/2038	300,000	373,039
6.70%, 7/15/2034	100,000	125,284	6.50%, 2/1/2039	750,000	993,681
6.90%, 1/15/2032	113,000	140,000	ConocoPhillips Co.:		
Nordstrom, Inc.:			4.15%, 11/15/2034	145,000	148,960
5.00%, 1/15/2044	200,000	225,498	4.30%, 11/15/2044	250,000	259,936
6.95%, 3/15/2028	50,000	65,171	Continental Resources, Inc.:		
Target Corp.:			3.80%, 6/1/2024 (a)	100,000	88,825
4.00%, 7/1/2042	350,000	354,293	4.90%, 6/1/2044 (a)	150,000	126,478
6.50%, 10/15/2037	450,000	610,006	DCP Midstream LLC		
7.00%, 1/15/2038	225,000	321,379	8.13%, 8/16/2030	100,000	129,169
		<u>2,735,287</u>	DCP Midstream Operating LP		
OFFICE ELECTRONICS — 0.0% (c)			5.60%, 4/1/2044	100,000	97,925
Xerox Corp.			Devon Energy Corp.:		
6.75%, 12/15/2039	15,000	18,480	4.75%, 5/15/2042 (a)	200,000	200,090
OIL, GAS & CONSUMABLE FUELS — 11.7%			5.60%, 7/15/2041	150,000	165,428
Alberta Energy Co., Ltd.			7.95%, 4/15/2032	300,000	408,123
7.38%, 11/1/2031	29,000	33,030	Devon Financing Corp. ULC		
			7.88%, 9/30/2031	445,000	598,311

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
El Paso Natural Gas Co. LLC			6.50%, 2/1/2037	\$ 100,000	\$ 110,957
8.38%, 6/15/2032	\$ 100,000	\$ 128,720	6.50%, 9/1/2039	100,000	110,848
El Paso Pipeline Partners Operating Co. LLC			6.55%, 9/15/2040	50,000	55,862
4.70%, 11/1/2042	200,000	179,503	6.95%, 1/15/2038	375,000	434,873
Enbridge Energy Partners LP, Series B			7.40%, 3/15/2031	200,000	236,888
7.50%, 4/15/2038	100,000	120,152	Kinder Morgan, Inc.:		
Enbridge, Inc.:			4.30%, 6/1/2025 (a)	400,000	400,853
3.50%, 6/10/2024	100,000	92,931	5.30%, 12/1/2034	355,000	359,430
4.50%, 6/10/2044	100,000	88,863	5.55%, 6/1/2045	300,000	304,531
EnCana Corp.:			7.75%, 1/15/2032	400,000	487,804
5.15%, 11/15/2041 (a)	75,000	67,490	Magellan Midstream Partners LP:		
6.50%, 8/15/2034 (a)	250,000	264,379	4.20%, 12/1/2042	100,000	91,588
6.50%, 2/1/2038	450,000	472,297	5.15%, 10/15/2043	100,000	104,636
6.63%, 8/15/2037	50,000	53,215	Marathon Oil Corp.:		
Energy Transfer Partners LP:			6.60%, 10/1/2037	350,000	407,305
5.15%, 2/1/2043	300,000	293,593	6.80%, 3/15/2032	50,000	60,516
5.95%, 10/1/2043	100,000	107,966	Marathon Petroleum Corp.:		
6.05%, 6/1/2041	247,000	265,752	4.75%, 9/15/2044	400,000	375,950
6.50%, 2/1/2042	100,000	113,167	5.00%, 9/15/2054	300,000	282,914
6.63%, 10/15/2036	50,000	56,764	6.50%, 3/1/2041	120,000	139,192
7.50%, 7/1/2038	300,000	369,599	Murphy Oil Corp.		
ENI USA, Inc.			5.13%, 12/1/2042	50,000	39,603
7.30%, 11/15/2027	50,000	63,995	Noble Energy, Inc.:		
EnLink Midstream Partners LP			5.05%, 11/15/2044 (a)	150,000	147,788
5.60%, 4/1/2044	100,000	105,206	5.25%, 11/15/2043	400,000	400,170
Ensco PLC:			6.00%, 3/1/2041	250,000	276,374
4.50%, 10/1/2024 (a)	250,000	241,855	Noble Holding International, Ltd.:		
5.75%, 10/1/2044 (a)	125,000	123,292	5.25%, 3/15/2042 (a)	150,000	116,067
Enterprise Products Operating LLC:			6.05%, 3/1/2041	50,000	43,385
3.75%, 2/15/2025	300,000	299,401	ONEOK Partners LP:		
4.45%, 2/15/2043	350,000	342,468	6.13%, 2/1/2041	200,000	215,698
4.85%, 8/15/2042	250,000	258,958	6.20%, 9/15/2043	150,000	159,423
4.85%, 3/15/2044	450,000	466,578	6.85%, 10/15/2037	200,000	234,908
4.95%, 10/15/2054	150,000	154,852	Petro-Canada:		
5.10%, 2/15/2045	250,000	267,281	5.35%, 7/15/2033	100,000	112,680
5.95%, 2/1/2041	375,000	443,342	5.95%, 5/15/2035	100,000	113,058
6.13%, 10/15/2039	100,000	119,953	6.80%, 5/15/2038	545,000	679,587
6.65%, 10/15/2034	100,000	126,487	Phillips 66:		
6.88%, 3/1/2033	150,000	191,773	4.65%, 11/15/2034	325,000	329,280
7.55%, 4/15/2038	115,000	156,115	4.88%, 11/15/2044	450,000	451,964
Hess Corp.:			5.88%, 5/1/2042	350,000	392,708
5.60%, 2/15/2041 (a)	400,000	422,891	Plains All American Pipeline LP/PAA		
6.00%, 1/15/2040	275,000	301,646	Finance Corp.:		
7.13%, 3/15/2033	230,000	275,695	3.60%, 11/1/2024 (a)	450,000	441,038
7.30%, 8/15/2031	115,000	139,526	4.70%, 6/15/2044	250,000	249,340
7.88%, 10/1/2029	50,000	64,111	5.15%, 6/1/2042	100,000	105,305
Husky Energy, Inc.			6.65%, 1/15/2037	150,000	182,902
6.80%, 9/15/2037	50,000	58,751	Rowan Cos., Inc.:		
Kerr-McGee Corp.			5.40%, 12/1/2042	100,000	86,520
7.88%, 9/15/2031	150,000	201,594	5.85%, 1/15/2044 (a)	33,000	30,227
Kinder Morgan Energy Partners LP:			Shell International Finance BV:		
5.00%, 8/15/2042	100,000	94,606	3.63%, 8/21/2042	450,000	424,313
5.00%, 3/1/2043	50,000	47,280	4.55%, 8/12/2043	300,000	327,056
5.40%, 9/1/2044	400,000	400,168	5.50%, 3/25/2040	100,000	121,578
5.50%, 3/1/2044	640,000	649,540	6.38%, 12/15/2038	740,000	979,359
5.63%, 9/1/2041	100,000	102,059	Southern Natural Gas Co.		
5.80%, 3/15/2035	100,000	105,550	8.00%, 3/1/2032	115,000	147,466
6.38%, 3/1/2041	100,000	110,176	Spectra Energy Partners LP		
			5.95%, 9/25/2043	400,000	475,808

See accompanying notes to financial statements.

SPDR Barclays Long Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Suncor Energy, Inc.:			Westvaco Corp.		
3.60%, 12/1/2024	\$ 300,000	\$ 295,709	7.95%, 2/15/2031	\$ 100,000	\$ 129,159
6.50%, 6/15/2038	250,000	303,543			1,535,954
6.85%, 6/1/2039	250,000	310,822			
Sunoco Logistics Partners Operations LP:			PERSONAL PRODUCTS — 0.0% (c)		
5.30%, 4/1/2044	200,000	199,494	The Estee Lauder Cos., Inc.		
5.35%, 5/15/2045	200,000	200,980	6.00%, 5/15/2037	50,000	62,578
6.10%, 2/15/2042	100,000	108,447	PHARMACEUTICALS — 4.3%		
Talisman Energy, Inc.:			Abbott Laboratories:		
5.50%, 5/15/2042	500,000	469,958	5.30%, 5/27/2040	425,000	512,864
6.25%, 2/1/2038	100,000	100,644	6.00%, 4/1/2039	75,000	96,806
Texas Eastern Transmission LP			AbbVie, Inc.		
7.00%, 7/15/2032	100,000	132,326	4.40%, 11/6/2042	600,000	616,900
The Williams Cos., Inc.			Actavis Funding SCS		
7.75%, 6/15/2031	400,000	415,239	4.85%, 6/15/2044	500,000	504,139
Tosco Corp.			Actavis, Inc.		
8.13%, 2/15/2030	100,000	146,075	4.63%, 10/1/2042	100,000	98,127
TransCanada PipeLines, Ltd.:			AstraZeneca PLC:		
4.63%, 3/1/2034	575,000	569,796	4.00%, 9/18/2042	100,000	100,051
5.00%, 10/16/2043	50,000	51,957	6.45%, 9/15/2037	775,000	1,035,896
6.10%, 6/1/2040	300,000	349,729	Bristol-Myers Squibb Co.:		
6.20%, 10/15/2037	370,000	435,747	3.25%, 8/1/2042	271,000	237,361
7.25%, 8/15/2038	100,000	130,200	4.50%, 3/1/2044	200,000	217,077
7.63%, 1/15/2039	265,000	359,524	5.88%, 11/15/2036	274,000	342,560
Transcontinental Gas Pipe Line Co. LLC:			Eli Lilly & Co.:		
4.45%, 8/1/2042	22,000	20,364	4.65%, 6/15/2044	300,000	330,701
5.40%, 8/15/2041	50,000	52,545	5.50%, 3/15/2027	733,000	893,581
Transocean, Inc.:			6.77%, 1/1/2036	100,000	137,410
6.80%, 3/15/2038 (a)	250,000	210,000	Express Scripts Holding Co.		
7.50%, 4/15/2031	360,000	331,200	6.13%, 11/15/2041	75,000	94,207
Valero Energy Corp.:			GlaxoSmithKline Capital, Inc.:		
6.63%, 6/15/2037	450,000	527,949	4.20%, 3/18/2043	45,000	45,923
7.50%, 4/15/2032	175,000	218,292	6.38%, 5/15/2038	930,000	1,229,805
10.50%, 3/15/2039	100,000	158,014	Johnson & Johnson:		
Western Gas Partners LP			4.38%, 12/5/2033	535,000	602,320
5.45%, 4/1/2044	50,000	52,259	4.50%, 9/1/2040	225,000	256,816
Williams Cos., Inc.			4.85%, 5/15/2041	50,000	59,850
8.75%, 3/15/2032	250,000	282,584	4.95%, 5/15/2033	100,000	119,424
Williams Partners LP:			5.85%, 7/15/2038	65,000	88,125
3.90%, 1/15/2025	395,000	376,821	5.95%, 8/15/2037	225,000	301,417
4.90%, 1/15/2045	250,000	229,895	Mead Johnson Nutrition Co.		
5.40%, 3/4/2044	200,000	197,189	4.60%, 6/1/2044	322,000	339,725
5.80%, 11/15/2043	50,000	51,433	Merck & Co, Inc.:		
6.30%, 4/15/2040	200,000	216,043	3.60%, 9/15/2042	250,000	240,777
XTO Energy, Inc.			4.15%, 5/18/2043	550,000	578,642
6.75%, 8/1/2037	100,000	141,263	5.85%, 6/30/2039	100,000	129,340
		38,252,100	5.95%, 12/1/2028	200,000	258,654
PAPER & FOREST PRODUCTS — 0.5%			6.50%, 12/1/2033	150,000	206,354
Domtar Corp.			6.55%, 9/15/2037	70,000	98,212
6.75%, 2/15/2044	50,000	56,236	Mylan, Inc.		
Georgia-Pacific LLC:			5.40%, 11/29/2043	117,000	129,830
7.75%, 11/15/2029	200,000	275,924	Novartis Capital Corp.:		
8.88%, 5/15/2031	150,000	229,665	3.70%, 9/21/2042	100,000	100,053
International Paper Co.:			4.40%, 5/6/2044	450,000	502,051
4.80%, 6/15/2044	350,000	355,685	Perrigo Finance PLC		
6.00%, 11/15/2041	100,000	117,059	4.90%, 12/15/2044	350,000	372,902
7.30%, 11/15/2039	225,000	297,917	Pfizer, Inc.:		
8.70%, 6/15/2038	50,000	74,309	4.30%, 6/15/2043	200,000	211,307
			4.40%, 5/15/2044	105,000	112,848

See accompanying notes to financial statements.

SPDR Barclays Long Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
7.20%, 3/15/2039	\$ 610,000	\$ 890,363	6.15%, 5/1/2037	\$ 100,000	\$ 129,852
Teva Pharmaceutical Finance Co. LLC			7.95%, 8/15/2030	50,000	70,983
6.15%, 2/1/2036	250,000	307,864	Canadian National Railway Co.:		
Wyeth:			3.50%, 11/15/2042	100,000	94,101
5.95%, 4/1/2037	720,000	917,245	4.50%, 11/7/2043	50,000	54,693
6.50%, 2/1/2034	125,000	168,929	6.38%, 11/15/2037	222,000	302,706
Wyeth LLC			6.71%, 7/15/2036	300,000	419,611
6.00%, 2/15/2036	300,000	382,665	6.90%, 7/15/2028	45,000	60,664
Zoetis, Inc.			Canadian Pacific Railway Co.		
4.70%, 2/1/2043	126,000	128,019	5.95%, 5/15/2037	250,000	313,189
		<u>13,997,140</u>	Canadian Pacific Railway, Ltd.		
PIPELINES — 0.0% (c)			5.75%, 1/15/2042	100,000	126,875
Enable Midstream Partners LP			Con-way, Inc.		
5.00%, 5/15/2044 (b)	85,000	79,462	6.70%, 5/1/2034	50,000	55,828
REAL ESTATE INVESTMENT TRUSTS — 0.8%			CSX Corp.:		
Alexandria Real Estate Equities, Inc.			4.10%, 3/15/2044	261,000	259,373
4.50%, 7/30/2029	20,000	20,373	4.40%, 3/1/2043	100,000	103,638
Brandywine Operating Partnership LP			4.50%, 8/1/2054	150,000	154,876
4.55%, 10/1/2029	150,000	151,201	4.75%, 5/30/2042	147,000	160,039
ERP Operating LP			6.00%, 10/1/2036	55,000	69,327
4.50%, 7/1/2044	200,000	209,088	6.15%, 5/1/2037	400,000	515,946
Federal Realty Investment Trust			6.22%, 4/30/2040	120,000	155,408
4.50%, 12/1/2044	50,000	51,941	Norfolk Southern Corp.:		
HCP, Inc.			4.84%, 10/1/2041	630,000	698,769
6.75%, 2/1/2041	50,000	67,964	5.59%, 5/17/2025	100,000	116,876
Health Care REIT, Inc.:			6.00%, 3/15/2105	100,000	128,654
5.13%, 3/15/2043	200,000	220,118	7.80%, 5/15/2027	100,000	137,698
6.50%, 3/15/2041	86,000	112,724	The Kansas City Southern Railway Co.		
Hospitality Properties Trust			4.30%, 5/15/2043	17,000	17,286
4.50%, 3/15/2025	150,000	150,531	Union Pacific Corp.:		
Kilroy Realty LP			3.25%, 1/15/2025	305,000	312,113
4.25%, 8/15/2029	140,000	139,633	4.30%, 6/15/2042	180,000	188,957
Omega Healthcare Investors, Inc.			4.75%, 9/15/2041	75,000	83,990
4.50%, 1/15/2025 (b)	50,000	49,292	4.75%, 12/15/2043	200,000	225,469
Realty Income Corp.:			4.82%, 2/1/2044	102,000	116,246
3.88%, 7/15/2024	65,000	66,125	4.85%, 6/15/2044	145,000	166,113
4.13%, 10/15/2026	50,000	51,017			<u>7,653,169</u>
Simon Property Group LP:			SEMICONDUCTORS & SEMICONDUCTOR		
4.25%, 10/1/2044	150,000	152,624	EQUIPMENT — 0.6%		
4.75%, 3/15/2042	100,000	110,542	Applied Materials, Inc.		
6.75%, 2/1/2040	215,000	299,171	5.85%, 6/15/2041	500,000	599,685
Ventas Realty LP			Intel Corp.:		
3.75%, 5/1/2024	100,000	99,810	4.00%, 12/15/2032	350,000	361,508
Weyerhaeuser Co.:			4.25%, 12/15/2042 (a)	200,000	205,410
6.95%, 10/1/2027	30,000	36,019	4.80%, 10/1/2041	450,000	491,074
7.38%, 3/15/2032	450,000	594,301	KLA-Tencor Corp.:		
		<u>2,582,474</u>	4.65%, 11/1/2024	200,000	205,547
ROAD & RAIL — 2.3%			5.65%, 11/1/2034	102,000	105,089
Burlington Northern Santa Fe LLC:					<u>1,968,313</u>
3.75%, 4/1/2024	150,000	156,599	SOFTWARE — 1.2%		
4.38%, 9/1/2042	350,000	362,354	Microsoft Corp.:		
4.40%, 3/15/2042	75,000	77,923	3.75%, 5/1/2043	323,000	320,385
4.45%, 3/15/2043	200,000	209,588	4.50%, 10/1/2040	210,000	232,285
4.55%, 9/1/2044	200,000	214,626	4.88%, 12/15/2043	350,000	409,900
4.90%, 4/1/2044	200,000	224,794	5.20%, 6/1/2039	100,000	120,408
5.05%, 3/1/2041	350,000	393,672	5.30%, 2/8/2041	300,000	371,408
5.15%, 9/1/2043	350,000	406,084	Oracle Corp.:		
5.75%, 5/1/2040	300,000	368,249	4.30%, 7/8/2034	350,000	373,707

See accompanying notes to financial statements.

SPDR Barclays Long Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
4.50%, 7/8/2044 (a)	\$ 300,000	\$ 325,254	Lorillard Tobacco Co.		
5.38%, 7/15/2040	400,000	467,170	8.13%, 5/1/2040	\$ 50,000	\$ 69,592
6.13%, 7/8/2039	605,000	788,119	Philip Morris International, Inc.:		
6.50%, 4/15/2038 (a)	300,000	403,129	3.88%, 8/21/2042	300,000	283,820
		<u>3,811,765</u>	4.13%, 3/4/2043	150,000	147,738
SPECIALTY RETAIL — 1.6%			4.25%, 11/10/2044	200,000	202,481
Bed Bath & Beyond, Inc.:			4.38%, 11/15/2041	100,000	103,017
4.92%, 8/1/2034	230,000	236,272	4.50%, 3/20/2042	350,000	367,694
5.17%, 8/1/2044	95,000	96,700	4.88%, 11/15/2043	375,000	413,310
Kohl's Corp.			6.38%, 5/16/2038	200,000	255,693
6.00%, 1/15/2033	25,000	27,895	Reynolds American, Inc.:		
Lowe's Cos., Inc.:			4.75%, 11/1/2042 (a)	125,000	120,383
4.25%, 9/15/2044	200,000	210,451	6.15%, 9/15/2043	300,000	346,351
4.65%, 4/15/2042	360,000	399,074			<u>3,681,690</u>
5.00%, 9/15/2043	100,000	116,688	TRANSPORTATION INFRASTRUCTURE — 0.1%		
5.50%, 10/15/2035	100,000	117,952	Norfolk Southern Corp.:		
5.80%, 10/15/2036	300,000	368,224	4.80%, 8/15/2043	150,000	166,976
5.80%, 4/15/2040	100,000	125,811	6.00%, 5/23/2111	100,000	128,771
6.65%, 9/15/2037	50,000	67,842			<u>295,747</u>
QVC, Inc.:			WIRELESS TELECOMMUNICATION SERVICES — 3.5%		
4.45%, 2/15/2025	200,000	193,281	America Movil SAB de CV:		
5.45%, 8/15/2034	350,000	343,095	4.38%, 7/16/2042 (a)	650,000	624,662
5.95%, 3/15/2043	50,000	51,053	6.13%, 3/30/2040	200,000	240,625
The Home Depot, Inc.:			6.38%, 3/1/2035	340,000	420,446
4.20%, 4/1/2043	300,000	316,912	AT&T Corp.		
4.40%, 3/15/2045	500,000	547,768	8.00%, 11/15/2031	619,000	935,893
4.88%, 2/15/2044	100,000	117,746	AT&T, Inc.:		
5.40%, 9/15/2040	200,000	246,135	5.35%, 9/1/2040	1,095,000	1,188,931
5.88%, 12/16/2036	665,000	867,267	6.15%, 9/15/2034	100,000	119,693
5.95%, 4/1/2041	225,000	301,890	6.30%, 1/15/2038	615,000	745,988
Tiffany & Co.			6.55%, 2/15/2039	250,000	310,167
4.90%, 10/1/2044 (b)	75,000	77,406	Deutsche Telekom International		
Walgreens Boots Alliance, Inc.			Finance BV:		
4.50%, 11/18/2034	355,000	366,783	8.75%, 6/15/2030	830,000	1,219,015
		<u>5,196,245</u>	9.25%, 6/1/2032	150,000	239,436
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.5%			Embarq Corp.		
Apple, Inc.:			8.00%, 6/1/2036	300,000	335,250
3.85%, 5/4/2043	800,000	799,054	France Telecom SA		
4.45%, 5/6/2044 (a)	260,000	286,465	5.38%, 1/13/2042	200,000	227,321
Hewlett-Packard Co.			GTE Corp.		
6.00%, 9/15/2041	425,000	477,956	6.94%, 4/15/2028	160,000	198,281
		<u>1,563,475</u>	Koninklijke KPN NV		
TEXTILES, APPAREL & LUXURY GOODS — 0.1%			8.38%, 10/1/2030	100,000	139,228
NIKE, Inc.			Orange SA:		
3.63%, 5/1/2043	50,000	49,372	5.50%, 2/6/2044 (a)	150,000	175,423
V.F. Corp.			9.00%, 3/1/2031	700,000	1,066,794
6.45%, 11/1/2037	100,000	134,319	Rogers Communications, Inc.:		
		<u>183,691</u>	4.50%, 3/15/2043	250,000	251,302
TOBACCO — 1.1%			5.00%, 3/15/2044	200,000	214,777
Altria Group, Inc.:			5.45%, 10/1/2043	200,000	227,867
4.25%, 8/9/2042	250,000	242,217	7.50%, 8/15/2038	50,000	69,155
4.50%, 5/2/2043	250,000	250,918	Telefonica Emisiones SAU		
5.38%, 1/31/2044	642,000	729,556	7.05%, 6/20/2036	400,000	526,171
9.95%, 11/10/2038	54,000	91,813	Telefonica Europe BV		
10.20%, 2/6/2039	33,000	57,107	8.25%, 9/15/2030	395,000	549,654
			Vodafone Group PLC:		
			4.38%, 2/19/2043	275,000	266,685
			6.15%, 2/27/2037	690,000	819,675

See accompanying notes to financial statements.

SPDR Barclays Long Term Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
6.25%, 11/30/2032	\$ 100,000	\$ 121,130
7.88%, 2/15/2030	280,000	384,088
		<u>11,617,657</u>
TOTAL CORPORATE BONDS & NOTES —		
(Cost \$311,591,819)		<u>320,427,750</u>
	<u>Shares</u>	
SHORT TERM INVESTMENTS — 3.5%		
MONEY MARKET FUNDS — 3.5%		
State Street Navigator Securities		
Lending Prime Portfolio (e) (f)	3,698,848	3,698,848
State Street Institutional Liquid		
Reserves Fund 0.07% (f) (g)	7,722,885	<u>7,722,885</u>
TOTAL SHORT TERM INVESTMENT — (h)		
(Cost \$11,421,733)		<u>11,421,733</u>
TOTAL INVESTMENTS — 101.1% (i)		
(Cost \$323,013,552)		331,849,483
OTHER ASSETS & LIABILITIES — (1.1)%		<u>(3,760,755)</u>
NET ASSETS — 100.0%		<u><u>\$328,088,728</u></u>

- (a) A portion of the security was on loan at December 31, 2014.
(b) Securities purchased pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 2.2% of net assets as of December 31, 2014, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
(c) Amount shown represents less than 0.05% of net assets.
(d) Variable rate security — Rate shown is rate in effect at December 31, 2014. Maturity date shown is the final maturity.
(e) Investments of cash collateral for securities loaned
(f) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).
(g) The rate shown is the annualized seven-day yield at period end.
(h) Value is determined based on Level 1 inputs (Note 2).
(i) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).

PLC = Public Limited Company
REIT = Real Estate Investment Trust

See accompanying notes to financial statements.

SPDR Barclays Issuer Scored Corporate Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES — 94.6%			AUTOMOBILES — 0.4%		
AEROSPACE & DEFENSE — 1.8%			Daimler Finance North America LLC		
Embraer Overseas, Ltd.			8.50%, 1/18/2031	\$ 42,000	\$ 63,983
5.70%, 9/16/2023 (a)	\$ 75,000	\$ 79,875	BANKS — 7.0%		
General Dynamics Corp.			Abbey National Treasury Services PLC		
2.25%, 11/15/2022	30,000	28,689	4.00%, 4/27/2016	15,000	15,552
Honeywell International, Inc.:			American Express Bank FSB		
4.25%, 3/1/2021 (b)	15,000	16,533	6.00%, 9/13/2017	25,000	27,804
5.38%, 3/1/2041 (b)	25,000	31,028	Australia & New Zealand Banking		
L-3 Communications Corp.:			Group, Ltd.		
3.95%, 11/15/2016 (b)	7,000	7,298	0.90%, 2/12/2016	50,000	50,095
4.75%, 7/15/2020	7,000	7,519	Bank of Montreal		
Lockheed Martin Corp.:			1.40%, 9/11/2017 (b)	30,000	29,898
2.13%, 9/15/2016	15,000	15,259	Barclays Bank PLC:		
4.07%, 12/15/2042	15,000	15,083	2.50%, 2/20/2019	25,000	25,289
Raytheon Co.:			3.75%, 5/15/2024 (b)	25,000	25,749
3.13%, 10/15/2020	15,000	15,359	BB&T Corp.:		
4.88%, 10/15/2040	4,000	4,527	2.15%, 3/22/2017	15,000	15,221
Textron, Inc.:			3.20%, 3/15/2016	15,000	15,338
3.65%, 3/1/2021	25,000	25,239	BBVA US Senior SAU		
4.30%, 3/1/2024	25,000	25,988	4.66%, 10/9/2015	100,000	102,676
The Boeing Co.			BNP Paribas SA		
5.88%, 2/15/2040	6,000	7,891	5.00%, 1/15/2021	15,000	16,934
United Technologies Corp.			Canadian Imperial Bank of		
6.13%, 7/15/2038	7,000	9,157	Commerce/Canada		
		289,445	1.55%, 1/23/2018 (b)	30,000	29,790
AIR FREIGHT & LOGISTICS — 0.4%			Credit Suisse of New York, NY		
FedEx Corp.			4.38%, 8/5/2020 (b)	50,000	54,169
2.63%, 8/1/2022 (b)	22,000	21,526	Deutsche Bank AG London		
United Parcel Service, Inc.			6.00%, 9/1/2017	30,000	33,366
4.88%, 11/15/2040	37,000	42,733	Discover Bank/Greenwood DE		
		64,259	4.25%, 3/13/2026	25,000	25,801
AIRLINES — 0.9%			Fifth Third Bank		
Delta Air Lines 2012-1 Pass Through			1.15%, 11/18/2016	50,000	49,891
Trust, Class A			HSBC Holdings PLC		
4.75%, 11/7/2021	51,890	55,198	4.00%, 3/30/2022 (b)	15,000	15,946
Southwest Airlines Co.			Intesa Sanpaolo SpA:		
5.13%, 3/1/2017	30,000	32,124	2.38%, 1/13/2017	35,000	35,275
United Airlines 2014-1 Pass Through			5.25%, 1/12/2024	35,000	38,084
Trust, Class A			KeyCorp		
4.00%, 10/11/2027 (b)	15,000	15,150	5.10%, 3/24/2021 (b)	15,000	16,846
United Airlines 2014-2 Pass Through			Lloyds Bank PLC		
Trust, Class A			6.38%, 1/21/2021 (b)	30,000	35,946
3.75%, 3/3/2028 (b)	25,000	24,812	MUFG Americas Holdings Corp.		
US Airways 2012-2 Pass Through Trust,			3.50%, 6/18/2022	15,000	15,423
Class A			MUFG Union Bank NA		
4.63%, 12/3/2026	13,585	14,265	2.25%, 5/6/2019	75,000	74,519
		141,549	National Australia Bank/New York		
AUTO COMPONENTS — 0.5%			0.90%, 1/20/2016 (b)	50,000	50,090
Delphi Corp.			National Bank of Canada		
5.00%, 2/15/2023	30,000	31,950	1.50%, 6/26/2015	15,000	15,053
Johnson Controls, Inc.:			PNC Funding Corp.:		
4.25%, 3/1/2021	15,000	15,984	2.70%, 9/19/2016	15,000	15,363
4.63%, 7/2/2044	30,000	30,620	3.63%, 2/8/2015	45,000	45,132
		78,554	Royal Bank of Canada:		
			1.45%, 9/9/2016	9,000	9,057
			2.20%, 7/27/2018	15,000	15,152
			Royal Bank of Scotland Group PLC		
			6.40%, 10/21/2019 (b)	25,000	29,012

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Societe Generale SA			CAPITAL MARKETS — 2.0%		
2.75%, 10/12/2017	\$ 50,000	\$ 51,310	Ameriprise Financial, Inc.:		
The Toronto-Dominion Bank			5.30%, 3/15/2020	\$ 15,000	\$ 16,916
2.38%, 10/19/2016 (b)	15,000	15,354	7.30%, 6/28/2019	7,000	8,450
US Bancorp:			BlackRock, Inc.		
2.20%, 4/25/2019 (b)	25,000	25,044	1.38%, 6/1/2015	30,000	30,138
3.70%, 1/30/2024 (b)	25,000	26,222	HSBC USA, Inc.		
Wells Fargo & Co.:			1.63%, 1/16/2018	50,000	49,822
1.50%, 7/1/2015 (b)	30,000	30,161	Jefferies Group LLC		
5.63%, 12/11/2017 (b)	15,000	16,693	3.88%, 11/9/2015 (b)	15,000	15,317
Westpac Banking Corp.:			Morgan Stanley:		
1.60%, 1/12/2018	30,000	29,986	1.88%, 1/5/2018	25,000	24,960
3.00%, 8/4/2015	7,000	7,101	2.50%, 1/24/2019 (b)	30,000	30,085
		<u>1,130,342</u>	6.25%, 8/9/2026	25,000	30,119
BEVERAGES — 1.4%			Northern Trust Corp.		
Anheuser-Busch InBev Finance, Inc.			2.38%, 8/2/2022	30,000	29,186
1.13%, 1/27/2017	50,000	49,976	The Bank of New York Mellon Corp.:		
Anheuser-Busch InBev Worldwide, Inc.			2.30%, 9/11/2019 (b)	25,000	25,048
8.00%, 11/15/2039	15,000	22,971	3.40%, 5/15/2024	30,000	30,469
Beam Suntory, Inc.			The Goldman Sachs Group, Inc.:		
5.38%, 1/15/2016	15,000	15,608	2.90%, 7/19/2018	15,000	15,302
Brown-Forman Corp.			3.63%, 1/22/2023	15,000	15,147
2.25%, 1/15/2023	15,000	14,177	6.25%, 2/1/2041 (b)	7,000	8,748
Diageo Capital PLC:					<u>329,707</u>
1.50%, 5/11/2017 (b)	30,000	30,050	CHEMICALS — 2.5%		
2.63%, 4/29/2023	15,000	14,562	Agrium, Inc.:		
Dr Pepper Snapple Group, Inc.			3.15%, 10/1/2022 (b)	15,000	14,572
2.90%, 1/15/2016	15,000	15,305	6.13%, 1/15/2041	7,000	8,245
Molson Coors Brewing Co.			Air Products & Chemicals, Inc.:		
5.00%, 5/1/2042	22,000	23,622	2.00%, 8/2/2016	4,000	4,058
PepsiCo, Inc.			4.38%, 8/21/2019	15,000	16,289
3.13%, 11/1/2020	15,000	15,534	Airgas, Inc.		
The Coca-Cola Co.			3.25%, 10/1/2015	30,000	30,478
4.88%, 3/15/2019 (b)	15,000	16,785	CF Industries, Inc.		
		<u>218,590</u>	6.88%, 5/1/2018	30,000	34,141
BIOTECHNOLOGY — 0.7%			E.I. du Pont de Nemours & Co.		
Amgen, Inc.			6.00%, 7/15/2018	15,000	17,051
6.38%, 6/1/2037	7,000	8,719	Eastman Chemical Co.:		
Celgene Corp.			3.00%, 12/15/2015	7,000	7,131
3.95%, 10/15/2020 (b)	15,000	15,747	4.65%, 10/15/2044 (b)	30,000	30,497
Genentech, Inc.			Ecolab, Inc.:		
4.75%, 7/15/2015 (b)	26,000	26,581	4.35%, 12/8/2021	25,000	27,174
Genzyme Corp.			5.50%, 12/8/2041	15,000	17,783
3.63%, 6/15/2015	15,000	15,207	LYB International Finance BV:		
Gilead Sciences, Inc.:			4.00%, 7/15/2023	30,000	30,623
4.50%, 4/1/2021	15,000	16,465	5.25%, 7/15/2043	7,000	7,548
4.80%, 4/1/2044	25,000	27,637	Monsanto Co.:		
		<u>110,356</u>	2.75%, 4/15/2016	7,000	7,158
BUILDING MATERIALS — 0.1%			3.60%, 7/15/2042 (b)	24,000	21,675
CRH America, Inc.			Potash Corp. of Saskatchewan, Inc.		
6.00%, 9/30/2016	15,000	16,125	4.88%, 3/30/2020	15,000	16,659
BUILDING PRODUCTS — 0.4%			RPM International, Inc.:		
Owens Corning:			3.45%, 11/15/2022	15,000	14,671
4.20%, 12/15/2022	60,000	60,894	6.13%, 10/15/2019	7,000	7,900
7.00%, 12/1/2036 (b)	7,000	8,535	The Dow Chemical Co.:		
		<u>69,429</u>	2.50%, 2/15/2016	50,000	50,847
			7.38%, 11/1/2029 (b)	15,000	19,913
			The Mosaic Co.		
			4.88%, 11/15/2041	7,000	7,113

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
The Sherwin-Williams Co. 1.35%, 12/15/2017	\$ 15,000	\$ 14,837	AXA Financial, Inc. 7.00%, 4/1/2028	\$ 10,000	\$ 12,619
		<u>406,363</u>	Bank of America Corp.: 3.88%, 3/22/2017	22,000	23,050
COMMERCIAL SERVICES & SUPPLIES — 0.6%			4.00%, 4/1/2024 (b)	30,000	31,238
Cintas Corp. No 2 2.85%, 6/1/2016	15,000	15,207	Boeing Capital Corp.: 2.13%, 8/15/2016 (b)	50,000	50,912
Equifax, Inc. 3.30%, 12/15/2022	30,000	29,640	2.90%, 8/15/2018	4,000	4,150
Republic Services, Inc.: 3.80%, 5/15/2018	15,000	15,836	Capital One Bank USA NA 1.20%, 2/13/2017	50,000	49,534
5.25%, 11/15/2021	6,000	6,803	Capital One Financial Corp.: 4.75%, 7/15/2021	15,000	16,479
The Western Union Co.: 2.88%, 12/10/2017	15,000	15,360	6.75%, 9/15/2017	5,000	5,618
5.25%, 4/1/2020 (b)	7,000	<u>7,723</u>	Citigroup, Inc.: 2.55%, 4/8/2019 (b)	30,000	30,174
		<u>90,569</u>	3.95%, 6/15/2016	15,000	15,561
COMMUNICATIONS EQUIPMENT — 1.2%			Ford Motor Credit Co. LLC 4.25%, 9/20/2022	50,000	53,023
Cisco Systems, Inc.: 2.13%, 3/1/2019 (b)	15,000	15,041	Franklin Resources, Inc. 3.13%, 5/20/2015	30,000	30,208
3.15%, 3/14/2017 (b)	15,000	15,641	General Electric Capital Corp.: 3.50%, 6/29/2015	15,000	15,219
5.90%, 2/15/2039 (b)	7,000	8,860	6.75%, 3/15/2032	15,000	20,443
Juniper Networks, Inc.: 4.60%, 3/15/2021	15,000	15,806	Invesco Finance PLC: 4.00%, 1/30/2024	22,000	22,982
5.95%, 3/15/2041 (b)	25,000	25,174	5.38%, 11/30/2043	15,000	17,802
Telefonaktiebolaget LM Ericsson 4.13%, 5/15/2022	100,000	<u>105,063</u>	JPMorgan Chase & Co.: 1.13%, 2/26/2016	30,000	29,999
		<u>185,585</u>	3.20%, 1/25/2023	15,000	14,996
CONSTRUCTION & ENGINEERING — 0.1%			5.50%, 10/15/2040 (b)	7,000	8,281
ABB Finance USA, Inc. 4.38%, 5/8/2042	15,000	<u>16,147</u>	Lazard Group LLC 6.85%, 6/15/2017	28,000	31,146
CONSUMER FINANCE — 0.1%			Legg Mason, Inc.: 2.70%, 7/15/2019	40,000	40,126
John Deere Capital Corp. 2.25%, 4/17/2019	15,000	<u>15,107</u>	5.63%, 1/15/2044	40,000	45,505
CONTAINERS & PACKAGING — 0.8%			Moody's Corp. 5.50%, 9/1/2020 (b)	15,000	16,894
Packaging Corp. of America 4.50%, 11/1/2023	75,000	78,680	Nomura Holdings, Inc.: 2.00%, 9/13/2016	25,000	25,134
Rock Tenn Co. 4.90%, 3/1/2022	22,000	23,585	2.75%, 3/19/2019 (b)	30,000	30,207
Rock-Tenn Co. 3.50%, 3/1/2020	15,000	15,101	ORIX Corp. 5.00%, 1/12/2016 (b)	18,000	18,646
Sonoco Products Co. 5.75%, 11/1/2040	12,000	<u>14,301</u>	PACCAR Financial Corp. 2.20%, 9/15/2019	50,000	50,030
		<u>131,667</u>	Synchrony Financial: 3.00%, 8/15/2019	50,000	50,474
DIVERSIFIED FINANCIAL SERVICES — 7.3%			4.25%, 8/15/2024	50,000	51,189
Air Lease Corp.: 2.13%, 1/15/2018 (b)	25,000	24,620	The Charles Schwab Corp.: 3.23%, 9/1/2022	15,000	15,205
3.38%, 1/15/2019 (b)	15,000	15,205	4.45%, 7/22/2020	35,000	38,414
3.88%, 4/1/2021 (b)	7,000	7,019	The Nasdaq OMX Group, Inc. 5.25%, 1/16/2018	9,000	9,788
Alterra Finance LLC 6.25%, 9/30/2020	15,000	17,319	Toyota Motor Credit Corp. 0.80%, 5/17/2016	30,000	29,988
American Express Credit Corp. 1.75%, 6/12/2015	15,000	15,082	UBS AG of Stamford, CT: 1.38%, 8/14/2017	50,000	49,688
American Honda Finance Corp.: 1.13%, 10/7/2016	30,000	30,030	2.38%, 8/14/2019	25,000	<u>24,999</u>
1.55%, 12/11/2017	50,000	49,986			<u>1,175,771</u>
Ameriprise Financial, Inc. 4.00%, 10/15/2023	35,000	36,789			

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
DIVERSIFIED TELECOMMUNICATION SERVICES — 1.6%					
AT&T, Inc.:			Kansas City Power & Light Co.		
2.30%, 3/11/2019 (b)	\$ 25,000	\$ 24,994	3.15%, 3/15/2023	\$ 15,000	\$ 15,027
2.50%, 8/15/2015	10,000	10,108	Kentucky Utilities Co.		
3.90%, 3/11/2024 (b)	25,000	25,619	5.13%, 11/1/2040	7,000	8,440
4.30%, 12/15/2042 (b)	15,000	14,146	National Fuel Gas Co.		
British Telecommunications PLC:			3.75%, 3/1/2023 (b)	75,000	72,816
1.25%, 2/14/2017	25,000	24,844	Nevada Power Co.		
2.35%, 2/14/2019 (b)	35,000	34,896	6.65%, 4/1/2036	25,000	34,525
Harris Corp.			Nisource Finance Corp.:		
5.95%, 12/1/2017	50,000	55,749	5.65%, 2/1/2045	32,000	38,905
Qwest Corp.			5.95%, 6/15/2041	7,000	8,673
6.88%, 9/15/2033	15,000	15,000	NSTAR Electric Co.		
Verizon Communications, Inc.			4.40%, 3/1/2044	10,000	11,011
5.01%, 8/21/2054 (a)	25,000	25,859	Oklahoma Gas & Electric Co.:		
Verizon New York, Inc., Series A			4.55%, 3/15/2044	55,000	61,173
7.38%, 4/1/2032	15,000	18,691	5.25%, 5/15/2041	7,000	8,445
		<u>249,906</u>	Pacific Gas & Electric Co.		
			4.75%, 2/15/2044	7,000	7,666
ELECTRIC UTILITIES — 7.6%			Potomac Electric Power Co.:		
Alabama Power Co.			3.60%, 3/15/2024	35,000	36,516
4.15%, 8/15/2044	25,000	26,411	4.15%, 3/15/2043	5,000	5,274
Appalachian Power Co.:			7.90%, 12/15/2038	10,000	15,811
5.80%, 10/1/2035	7,000	8,622	Progress Energy, Inc.		
7.95%, 1/15/2020	15,000	18,642	4.40%, 1/15/2021	15,000	16,297
Arizona Public Service Co.			Public Service Co. of Colorado		
8.75%, 3/1/2019	15,000	18,900	4.30%, 3/15/2044	20,000	21,824
CenterPoint Energy Houston Electric LLC:			Public Service Electric & Gas Co.		
2.25%, 8/1/2022 (b)	50,000	48,153	5.50%, 3/1/2040	4,000	5,022
4.50%, 4/1/2044	25,000	28,059	South Carolina Electric & Gas Co.		
CMS Energy Corp.			6.05%, 1/15/2038	15,000	19,529
3.88%, 3/1/2024 (b)	21,000	21,804	Southern California Edison Co.:		
Consolidated Edison Co. of New York, Inc.:			3.88%, 6/1/2021	6,000	6,443
4.63%, 12/1/2054 (b)	25,000	27,156	4.65%, 10/1/2043 (b)	15,000	17,120
5.38%, 12/15/2015	15,000	15,670	TECO Finance, Inc.		
Constellation Energy Group, Inc.			5.15%, 3/15/2020	15,000	16,592
5.15%, 12/1/2020	15,000	16,435	The Cleveland Electric Illuminating Co.:		
Consumers Energy Co.:			5.50%, 8/15/2024	25,000	29,112
3.38%, 8/15/2023 (b)	15,000	15,443	5.95%, 12/15/2036 (b)	35,000	40,704
3.95%, 5/15/2043 (b)	7,000	7,208	The Detroit Edison Co.		
Dominion Gas Holdings LLC			5.60%, 6/15/2018	15,000	16,875
4.80%, 11/1/2043	50,000	53,670	The Southern Co.		
Duke Energy Carolinas LLC			2.15%, 9/1/2019	50,000	49,634
6.10%, 6/1/2037 (b)	7,000	9,142	Union Electric Co.		
Duke Energy Corp.			3.50%, 4/15/2024 (b)	15,000	15,561
3.75%, 4/15/2024 (b)	25,000	26,024	Westar Energy, Inc.		
Duke Energy Progress, Inc.			4.13%, 3/1/2042	15,000	15,692
4.38%, 3/30/2044	25,000	27,515	Wisconsin Electric Power Co.:		
Entergy Gulf States Louisiana LLC			2.95%, 9/15/2021	50,000	50,962
5.59%, 10/1/2024	7,000	8,248	4.25%, 6/1/2044 (b)	25,000	26,978
Exelon Generation Co. LLC			5.70%, 12/1/2036	7,000	8,909
6.20%, 10/1/2017 (b)	15,000	16,703	Wisconsin Power & Light Co.		
Florida Power & Light Co.:			5.00%, 7/15/2019 (b)	15,000	16,704
4.05%, 10/1/2044	50,000	53,418	Wisconsin Public Service Corp.		
4.13%, 2/1/2042	7,000	7,554	4.75%, 11/1/2044	30,000	34,750
Georgia Power Co.					<u>1,220,489</u>
5.65%, 3/1/2037	7,000	8,632	ELECTRICAL EQUIPMENT — 0.2%		
Great Plains Energy, Inc.			Emerson Electric Co.		
4.85%, 6/1/2021	22,000	24,090	4.25%, 11/15/2020	15,000	16,377

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Roper Industries, Inc. 6.25%, 9/1/2019	\$ 15,000	\$ 17,315	Corn Products International, Inc. 4.63%, 11/1/2020 (b)	\$ 15,000	\$ 16,000
		<u>33,692</u>	Delhaize Group SA 5.70%, 10/1/2040	7,000	7,394
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.6%			General Mills, Inc.: 3.65%, 2/15/2024	17,000	17,528
Amphenol Corp.: 2.55%, 1/30/2019	15,000	15,082	5.70%, 2/15/2017	15,000	16,384
4.00%, 2/1/2022	10,000	10,567	Kellogg Co.: 4.15%, 11/15/2019	15,000	16,124
Arrow Electronics, Inc. 3.38%, 11/1/2015	15,000	15,271	7.45%, 4/1/2031	15,000	20,214
Avnet, Inc. 6.63%, 9/15/2016	15,000	16,202	Mondelez International, Inc. 6.13%, 2/1/2018	10,000	11,250
Corning, Inc. 5.75%, 8/15/2040	29,000	34,248	The Hershey Co.: 2.63%, 5/1/2023 (b)	25,000	24,505
		<u>91,370</u>	4.13%, 12/1/2020	15,000	16,310
ENERGY EQUIPMENT & SERVICES — 0.3%			The Hillshire Brands Co. 2.75%, 9/15/2015	15,000	15,108
Cameron International Corp. 5.95%, 6/1/2041	7,000	7,588	Tyson Foods, Inc. 4.50%, 6/15/2022 (b)	30,000	32,365
Halliburton Co.: 4.50%, 11/15/2041 (b)	7,000	7,057	Unilever Capital Corp. 2.75%, 2/10/2016 (b)	50,000	51,142
6.70%, 9/15/2038	7,000	8,992			<u>411,901</u>
Nabors Industries, Inc. 9.25%, 1/15/2019 (b)	15,000	16,922	GAS UTILITIES — 2.1%		
National Oilwell Varco, Inc.: 2.60%, 12/1/2022 (b)	7,000	6,557	AGL Capital Corp.: 3.50%, 9/15/2021	35,000	36,074
3.95%, 12/1/2042 (b)	7,000	6,447	4.40%, 6/1/2043	60,000	63,525
		<u>53,563</u>	5.25%, 8/15/2019	15,000	16,661
FOOD & STAPLES RETAILING — 1.2%			Atmos Energy Corp.: 4.15%, 1/15/2043	35,000	35,422
Costco Wholesale Corp.: 1.70%, 12/15/2019	15,000	14,764	6.35%, 6/15/2017	15,000	16,736
5.50%, 3/15/2017	7,000	7,673	National Grid PLC 6.30%, 8/1/2016	57,000	61,519
CVS Health Corp.: 2.75%, 12/1/2022	15,000	14,578	ONE Gas, Inc.: 2.07%, 2/1/2019	25,000	24,935
3.38%, 8/12/2024 (b)	50,000	50,405	3.61%, 2/1/2024	25,000	25,991
6.13%, 8/15/2016	6,000	6,465	Southern California Gas Co.: 3.15%, 9/15/2024	25,000	25,464
Sysco Corp. 6.63%, 3/17/2039	7,000	9,837	4.45%, 3/15/2044 (b)	15,000	16,760
The Kroger Co.: 3.85%, 8/1/2023	15,000	15,548	5.45%, 4/15/2018 (b)	10,000	11,215
6.15%, 1/15/2020	15,000	17,380			<u>334,302</u>
Wal-Mart Stores, Inc.: 1.00%, 4/21/2017	30,000	29,913	HEALTH CARE EQUIPMENT & SUPPLIES — 1.4%		
6.20%, 4/15/2038 (b)	6,000	7,980	Baxter International, Inc. 6.25%, 12/1/2037	7,000	9,226
Walmart Co. 5.25%, 1/15/2019	15,000	16,602	Becton Dickinson and Co.: 2.68%, 12/15/2019	10,000	10,106
		<u>191,145</u>	3.25%, 11/12/2020	7,000	7,129
FOOD PRODUCTS — 2.6%			3.73%, 12/15/2024	20,000	20,609
Archer-Daniels-Midland Co. 5.77%, 3/1/2041	35,000	44,717	Boston Scientific Corp.: 6.40%, 6/15/2016	50,000	53,531
Bunge Ltd. Finance Corp. 3.20%, 6/15/2017	75,000	77,095	7.38%, 1/15/2040 (b)	10,000	13,554
Campbell Soup Co. 4.25%, 4/15/2021 (b)	7,000	7,509	C.R. Bard, Inc. 4.40%, 1/15/2021	7,000	7,558
ConAgra Foods, Inc.: 6.63%, 8/15/2039	7,000	8,993	CareFusion Corp. 6.38%, 8/1/2019 (b)	15,000	17,322
7.00%, 4/15/2019	25,000	29,263	Covidien International Finance SA 4.20%, 6/15/2020 (b)	15,000	16,129
			Medtronic, Inc.: 3.13%, 3/15/2022 (b)	15,000	15,037

See accompanying notes to financial statements.

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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
4.50%, 3/15/2042	\$ 15,000	\$ 15,360	6.88%, 11/15/2037	\$ 10,000	\$ 12,719
St. Jude Medical, Inc.					263,173
2.50%, 1/15/2016	10,000	10,157	HOUSEHOLD DURABLES — 0.8%		
Stryker Corp.			Mohawk Industries, Inc.		
2.00%, 9/30/2016	15,000	15,252	3.85%, 2/1/2023	30,000	30,053
Zimmer Holdings, Inc.			Newell Rubbermaid, Inc.		
5.75%, 11/30/2039	7,000	8,318	4.00%, 12/1/2024 (b)	50,000	51,030
		219,288	Whirlpool Corp.:		
HEALTH CARE PROVIDERS & SERVICES — 0.8%			4.00%, 3/1/2024	35,000	36,378
Aetna, Inc.:			4.85%, 6/15/2021	15,000	16,439
3.95%, 9/1/2020 (b)	7,000	7,417			133,900
6.63%, 6/15/2036 (b)	7,000	9,449	HOUSEHOLD PRODUCTS — 1.0%		
AmerisourceBergen Corp.			Church & Dwight Co., Inc.		
4.88%, 11/15/2019	15,000	16,547	3.35%, 12/15/2015	7,000	7,157
Anthem, Inc.			Colgate-Palmolive Co.		
3.13%, 5/15/2022	15,000	14,835	3.15%, 8/5/2015	7,000	7,113
Cardinal Health, Inc.			Energizer Holdings, Inc.		
3.20%, 3/15/2023 (b)	15,000	14,814	4.70%, 5/19/2021	15,000	15,269
CIGNA Corp.			Kimberly-Clark Corp.:		
8.50%, 5/1/2019	15,000	18,621	1.90%, 5/22/2019	30,000	29,942
Express Scripts, Inc.			3.70%, 6/1/2043	15,000	14,698
3.13%, 5/15/2016	6,000	6,158	6.25%, 7/15/2018	7,000	8,043
Humana, Inc.			The Clorox Co.:		
8.15%, 6/15/2038	7,000	10,155	3.50%, 12/15/2024	10,000	10,087
Laboratory Corp. of America Holdings			3.80%, 11/15/2021	15,000	15,717
4.63%, 11/15/2020 (b)	10,000	10,645	5.95%, 10/15/2017	30,000	33,390
Quest Diagnostics, Inc.			The Procter & Gamble Co.		
6.40%, 7/1/2017	4,000	4,435	1.80%, 11/15/2015	15,000	15,171
UnitedHealth Group, Inc.					156,587
3.88%, 10/15/2020	15,000	16,056	INDEPENDENT POWER PRODUCERS & ENERGY		
		129,132	TRADERS — 0.1%		
HOTELS, RESTAURANTS & LEISURE — 1.6%			TransAlta Corp.		
Carnival Corp.:			6.65%, 5/15/2018	15,000	16,412
1.20%, 2/5/2016	25,000	24,965	INDUSTRIAL CONGLOMERATES — 1.1%		
1.88%, 12/15/2017	25,000	24,848	3M Co.		
3.95%, 10/15/2020	25,000	26,002	1.38%, 9/29/2016	15,000	15,124
Darden Restaurants, Inc.			Cooper US, Inc.		
7.05%, 10/15/2037	7,000	8,250	2.38%, 1/15/2016	7,000	7,104
International Game Technology			Koninklijke Philips NV:		
5.50%, 6/15/2020	10,000	10,209	3.75%, 3/15/2022	50,000	51,841
Marriott International, Inc.:			5.00%, 3/15/2042 (b)	25,000	27,890
3.38%, 10/15/2020	25,000	25,596	6.88%, 3/11/2038	7,000	9,531
6.38%, 6/15/2017	15,000	16,603	Pentair Finance SA:		
McDonald's Corp.			1.35%, 12/1/2015	30,000	30,060
5.35%, 3/1/2018 (b)	6,000	6,657	5.00%, 5/15/2021	15,000	16,601
Starbucks Corp.			Tyco Electronics Group SA		
6.25%, 8/15/2017	10,000	11,206	4.88%, 1/15/2021	15,000	16,566
Starwood Hotels & Resorts					174,717
Worldwide, Inc.:			INSURANCE — 6.6%		
3.75%, 3/15/2025	25,000	25,157	ACE INA Holdings, Inc.:		
6.75%, 5/15/2018	22,000	25,239	2.60%, 11/23/2015	15,000	15,234
Wyndham Worldwide Corp.:			2.70%, 3/13/2023	7,000	6,787
2.50%, 3/1/2018	15,000	15,046	4.15%, 3/13/2043	7,000	7,241
4.25%, 3/1/2022 (b)	15,000	15,321	AEGON Funding Co. LLC		
Yum! Brands, Inc.:			5.75%, 12/15/2020	10,000	11,457
3.88%, 11/1/2020 (b)	15,000	15,355	Aflac, Inc.		
			6.45%, 8/15/2040 (b)	15,000	19,430

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Alleghany Corp. 4.90%, 9/15/2044	\$ 25,000	\$ 25,600	Transatlantic Holdings, Inc. 8.00%, 11/30/2039	\$ 7,000	\$ 10,041
American International Group, Inc.: 5.05%, 10/1/2015	25,000	25,759	Travelers Property Casualty Corp. 6.38%, 3/15/2033 (b)	15,000	19,931
5.45%, 5/18/2017 (b)	10,000	10,888	Unum Group: 4.00%, 3/15/2024	25,000	25,338
6.40%, 12/15/2020	6,000	7,139	7.13%, 9/30/2016	15,000	16,401
Aon Corp. 3.13%, 5/27/2016 (b)	10,000	10,249	Voya Financial, Inc.: 2.90%, 2/15/2018	15,000	15,335
Aon PLC: 3.50%, 6/14/2024	25,000	25,012	5.50%, 7/15/2022 (b)	15,000	16,947
4.60%, 6/14/2044	25,000	25,748	5.70%, 7/15/2043	7,000	8,283
Assurant, Inc. 6.75%, 2/15/2034	15,000	18,532	W.R. Berkley Corp. 6.25%, 2/15/2037	15,000	18,254
AXIS Specialty Finance PLC 2.65%, 4/1/2019	30,000	30,052	Willis Group Holdings PLC 5.75%, 3/15/2021	50,000	55,418
Berkshire Hathaway Finance Corp.: 0.95%, 8/15/2016	15,000	15,025	XL Group PLC 6.38%, 11/15/2024	15,000	17,715
2.00%, 8/15/2018 (b)	15,000	15,101	XLIT, Ltd.: 2.30%, 12/15/2018	25,000	24,854
Berkshire Hathaway, Inc. 4.50%, 2/11/2043 (b)	7,000	7,591	5.75%, 10/1/2021	15,000	17,232
Cincinnati Financial Corp. 6.13%, 11/1/2034	15,000	17,961			<u>1,053,976</u>
CNA Financial Corp. 5.75%, 8/15/2021 (b)	7,000	7,957	INTERNET & CATALOG RETAIL — 0.4%		
Endurance Specialty Holdings, Ltd. 7.00%, 7/15/2034	15,000	18,613	Expedia, Inc.: 4.50%, 8/15/2024	50,000	50,289
Hartford Financial Services Group, Inc. 4.30%, 4/15/2043	36,000	35,726	5.95%, 8/15/2020	10,000	11,145
Lincoln National Corp.: 4.00%, 9/1/2023	45,000	46,757			<u>61,434</u>
6.25%, 2/15/2020	7,000	8,106	INTERNET SOFTWARE & SERVICES — 1.1%		
Loews Corp. 6.00%, 2/1/2035 (b)	7,000	8,466	Amazon.com, Inc.: 0.65%, 11/27/2015	25,000	24,983
Manulife Financial Corp. 4.90%, 9/17/2020	36,000	39,354	1.20%, 11/29/2017 (b)	25,000	24,591
Markel Corp. 7.13%, 9/30/2019	15,000	17,714	2.50%, 11/29/2022 (b)	25,000	23,661
Marsh & McLennan Cos., Inc.: 4.05%, 10/15/2023	7,000	7,338	4.95%, 12/5/2044	20,000	20,836
4.80%, 7/15/2021	15,000	16,561	Baidu, Inc. 2.25%, 11/28/2017	50,000	50,030
MetLife, Inc.: 6.75%, 6/1/2016	50,000	53,932	Google, Inc.: 2.13%, 5/19/2016	15,000	15,298
6.82%, 8/15/2018	7,000	8,144	3.63%, 5/19/2021	15,000	16,151
Principal Financial Group, Inc. 8.88%, 5/15/2019	15,000	18,756			<u>175,550</u>
Prudential Financial, Inc.: 2.35%, 8/15/2019	50,000	49,834	IT SERVICES — 0.3%		
4.60%, 5/15/2044 (b)	35,000	36,640	Fiserv, Inc.: 3.13%, 6/15/2016	10,000	10,265
Reinsurance Group of America, Inc. 6.45%, 11/15/2019	15,000	17,435	4.63%, 10/1/2020	30,000	32,137
The Allstate Corp.: 3.15%, 6/15/2023	30,000	30,102	Xerox Corp. 4.50%, 5/15/2021 (b)	13,000	13,948
4.50%, 6/15/2043	15,000	16,411			<u>56,350</u>
The Progressive Corp.: 3.75%, 8/23/2021	15,000	16,023	LEISURE PRODUCTS — 0.2%		
4.35%, 4/25/2044 (b)	25,000	26,741	Mattel, Inc.: 2.35%, 5/6/2019 (b)	30,000	29,808
The Travelers Cos., Inc.: 3.90%, 11/1/2020	15,000	16,002	2.50%, 11/1/2016	6,000	6,110
4.60%, 8/1/2043	15,000	16,809	6.20%, 10/1/2040	3,000	3,685
					<u>39,603</u>
			LIFE SCIENCES TOOLS & SERVICES — 0.1%		
			Thermo Fisher Scientific, Inc. 2.25%, 8/15/2016	15,000	15,228

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
MACHINERY — 1.2%			Time Warner, Inc.:		
Caterpillar, Inc.			4.70%, 1/15/2021	\$ 15,000	\$ 16,421
3.90%, 5/27/2021	\$ 15,000	\$ 16,085	5.35%, 12/15/2043	15,000	16,799
Cummins, Inc.:			Viacom, Inc.:		
3.65%, 10/1/2023 (b)	17,000	17,884	4.25%, 9/15/2015	7,000	7,165
7.13%, 3/1/2028	7,000	9,304	4.85%, 12/15/2034	20,000	20,568
Danaher Corp.			WPP Finance 2010		
5.40%, 3/1/2019	15,000	16,910	3.75%, 9/19/2024 (b)	25,000	24,991
Deere & Co.					327,516
5.38%, 10/16/2029	7,000	8,483	METALS & MINING — 2.7%		
Dover Corp.			Barrick Gold Corp.		
5.38%, 3/1/2041 (b)	10,000	12,230	4.10%, 5/1/2023 (b)	35,000	33,883
Eaton Corp.:			Barrick North America Finance LLC		
2.75%, 11/2/2022 (b)	7,000	6,867	5.75%, 5/1/2043 (b)	35,000	35,258
6.95%, 3/20/2019	7,000	8,232	BHP Billiton Finance USA, Ltd.:		
Illinois Tool Works, Inc.			3.85%, 9/30/2023 (b)	25,000	26,184
4.88%, 9/15/2041	7,000	7,955	5.00%, 9/30/2043 (b)	25,000	28,019
Ingersoll-Rand Global Holding Co., Ltd.			6.50%, 4/1/2019 (b)	10,000	11,728
6.88%, 8/15/2018	10,000	11,589	Freeport-McMoRan, Inc.		
Parker Hannifin Corp.:			3.55%, 3/1/2022	15,000	14,114
5.50%, 5/15/2018	15,000	16,766	Kinross Gold Corp.		
6.25%, 5/15/2038	7,000	9,240	5.95%, 3/15/2024 (a) (b)	75,000	70,809
Stanley Black & Decker, Inc.			Newmont Mining Corp.		
5.20%, 9/1/2040	10,000	11,567	5.88%, 4/1/2035	7,000	6,820
Xylem, Inc.			Nucor Corp.:		
3.55%, 9/20/2016	34,000	35,221	4.00%, 8/1/2023	25,000	26,222
		188,333	5.20%, 8/1/2043	25,000	27,491
MEDIA — 2.0%			6.40%, 12/1/2037	7,000	8,662
21st Century Fox America, Inc.			Reliance Steel & Aluminum Co.		
6.20%, 12/15/2034	15,000	19,034	6.85%, 11/15/2036	15,000	17,458
CBS Corp.			Rio Tinto Finance USA PLC:		
7.88%, 7/30/2030	22,000	30,719	1.38%, 6/17/2016 (b)	25,000	25,078
Comcast Corp.			2.25%, 12/14/2018 (b)	25,000	24,994
4.65%, 7/15/2042	15,000	16,232	Rio Tinto Finance USA, Ltd.		
DIRECTV Holdings LLC/DIRECTV			5.20%, 11/2/2040	25,000	27,265
Financing Co., Inc.:			Southern Copper Corp.		
5.20%, 3/15/2020	7,000	7,742	7.50%, 7/27/2035	25,000	27,823
6.38%, 3/1/2041	7,000	8,228	Teck Resources, Ltd.		
Discovery Communications LLC			4.75%, 1/15/2022 (b)	8,000	7,779
5.63%, 8/15/2019 (b)	10,000	11,214	Vale Overseas, Ltd.		
Grupo Televisa SAB			6.88%, 11/10/2039 (b)	7,000	7,459
8.50%, 3/11/2032	15,000	20,877			427,046
NBCUniversal Media LLC			MULTI-UTILITIES — 1.0%		
5.15%, 4/30/2020	22,000	24,838	American Water Capital Corp.		
Omnicom Group, Inc.			6.09%, 10/15/2017	10,000	11,123
6.25%, 7/15/2019	15,000	17,291	Berkshire Hathaway Energy		
The Interpublic Group of Cos., Inc.:			6.13%, 4/1/2036	15,000	18,675
2.25%, 11/15/2017	15,000	15,008	NSTAR		
4.00%, 3/15/2022	15,000	15,307	4.50%, 11/15/2019	57,000	61,963
The McGraw-Hill Cos., Inc.			Sempra Energy:		
6.55%, 11/15/2037	7,000	7,806	3.55%, 6/15/2024	25,000	25,445
The Walt Disney Co.:			6.00%, 10/15/2039	7,000	8,684
0.45%, 12/1/2015	7,000	6,995	United Utilities PLC		
2.35%, 12/1/2022 (b)	7,000	6,849	6.88%, 8/15/2028	15,000	17,796
2.75%, 8/16/2021	7,000	7,117	Veolia Environnement SA		
3.70%, 12/1/2042	7,000	7,004	6.75%, 6/1/2038	7,000	8,853
Time Warner Cable, Inc.					
6.55%, 5/1/2037 (b)	15,000	19,311			

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Xcel Energy, Inc. 4.70%, 5/15/2020	\$ 15,000	\$ 16,464	Ensco PLC: 3.25%, 3/15/2016	\$ 50,000	\$ 50,964
		169,003	4.70%, 3/15/2021	15,000	14,980
MULTILINE RETAIL — 0.2%			Enterprise Products Operating LLC: 3.35%, 3/15/2023 (b)	15,000	14,689
Kohl's Corp. 6.88%, 12/15/2037 (b)	7,000	8,840	4.85%, 3/15/2044	15,000	15,553
Macy's Retail Holdings, Inc.: 3.88%, 1/15/2022 (b)	7,000	7,328	EOG Resources, Inc.: 2.45%, 4/1/2020	50,000	49,497
6.70%, 7/15/2034	7,000	8,770	4.40%, 6/1/2020	15,000	16,194
Nordstrom, Inc. 4.00%, 10/15/2021	15,000	15,863	EQT Corp.: 4.88%, 11/15/2021	50,000	53,773
		40,801	6.50%, 4/1/2018	15,000	16,773
OIL, GAS & CONSUMABLE FUELS — 8.4%			Hess Corp.: 5.60%, 2/15/2041 (b)	15,000	15,858
Anadarko Petroleum Corp.: 5.95%, 9/15/2016 (b)	7,000	7,507	7.88%, 10/1/2029	7,000	8,976
6.45%, 9/15/2036 (b)	22,000	26,369	Husky Energy, Inc. 4.00%, 4/15/2024	25,000	24,478
Baker Hughes, Inc. 3.20%, 8/15/2021 (b)	15,000	15,023	Kinder Morgan Energy Partners LP 6.50%, 9/1/2039	10,000	11,085
Boardwalk Pipelines LP 5.88%, 11/15/2016	7,000	7,412	Magellan Midstream Partners LP 6.55%, 7/15/2019 (b)	15,000	17,253
BP Capital Markets PLC 3.25%, 5/6/2022 (b)	15,000	14,712	Marathon Oil Corp. 6.60%, 10/1/2037	7,000	8,146
Buckeye Partners LP: 2.65%, 11/15/2018	25,000	24,408	Marathon Petroleum Corp. 5.13%, 3/1/2021 (b)	15,000	16,320
4.88%, 2/1/2021	15,000	15,714	Murphy Oil Corp. 7.05%, 5/1/2029	15,000	17,245
5.85%, 11/15/2043	25,000	25,010	Noble Energy, Inc.: 4.15%, 12/15/2021 (b)	15,000	15,287
Canadian Natural Resources, Ltd. 6.50%, 2/15/2037	15,000	17,016	8.25%, 3/1/2019	7,000	8,382
Cenovus Energy, Inc.: 5.70%, 10/15/2019	15,000	16,508	Noble Holding International Ltd. 6.20%, 8/1/2040 (b)	30,000	26,587
6.75%, 11/15/2039	7,000	7,974	Noble Holding International, Ltd. 4.63%, 3/1/2021	15,000	13,750
Chevron Corp. 4.95%, 3/3/2019	10,000	11,134	Occidental Petroleum Corp. 4.10%, 2/1/2021	15,000	15,899
Continental Resources, Inc. 3.80%, 6/1/2024	10,000	8,883	ONEOK Partners LP 3.25%, 2/1/2016	9,000	9,162
DCP Midstream Operating LP 3.25%, 10/1/2015	15,000	15,216	Petro-Canada 6.05%, 5/15/2018	7,000	7,814
Diamond Offshore Drilling, Inc. 5.88%, 5/1/2019 (b)	15,000	16,259	Plains All American Pipeline LP/PAA Finance Corp.: 4.70%, 6/15/2044	15,000	14,960
El Paso Natural Gas Co. LLC 8.38%, 6/15/2032 (b)	7,000	9,010	5.75%, 1/15/2020	15,000	16,889
El Paso Pipeline Partners Operating Co. LLC 4.30%, 5/1/2024	30,000	29,830	Rowan Cos., Inc. 7.88%, 8/1/2019	10,000	11,314
Enable Midstream Partners LP 2.40%, 5/15/2019 (a)	25,000	24,184	Shell International Finance BV 4.30%, 9/22/2019 (b)	7,000	7,654
Enbridge, Inc. 3.50%, 6/10/2024 (b)	35,000	32,526	Southern Natural Gas Co. 8.00%, 3/1/2032	7,000	8,976
EnCana Corp.: 3.90%, 11/15/2021 (b)	15,000	14,756	Southwestern Energy Co. 7.50%, 2/1/2018	30,000	33,705
6.50%, 2/1/2038 (b)	35,000	36,734	Spectra Energy Capital LLC: 4.60%, 6/15/2021	18,000	19,331
Energy Transfer Partners LP 9.00%, 4/15/2019	7,000	8,565	8.00%, 10/1/2019	15,000	18,181
ENI USA, Inc. 7.30%, 11/15/2027	18,000	23,038	Suncor Energy, Inc.: 6.10%, 6/1/2018	25,000	27,985
EnLink Midstream Partners LP: 2.70%, 4/1/2019	25,000	24,549	6.50%, 6/15/2038	25,000	30,354
5.60%, 4/1/2044	25,000	26,302			

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Sunoco Logistics Partners Operations LP:			Eli Lilly & Co.		
3.45%, 1/15/2023	\$ 15,000	\$ 14,364	5.20%, 3/15/2017 (b)	\$ 15,000	\$ 16,309
4.65%, 2/15/2022	4,000	4,166	Express Scripts Holding Co.		
4.95%, 1/15/2043	15,000	14,457	6.13%, 11/15/2041 (b)	7,000	8,793
Talisman Energy, Inc.:			GlaxoSmithKline Capital PLC		
5.50%, 5/15/2042 (b)	7,000	6,579	1.50%, 5/8/2017	15,000	15,077
5.85%, 2/1/2037 (b)	7,000	6,792	GlaxoSmithKline Capital, Inc.		
The Williams Cos., Inc.			5.38%, 4/15/2034	7,000	8,341
7.50%, 1/15/2031	15,000	15,356	Johnson & Johnson		
Total Capital SA			5.85%, 7/15/2038 (b)	32,000	43,385
4.25%, 12/15/2021	7,000	7,539	McKesson Corp.		
TransCanada PipeLines, Ltd.			4.75%, 3/1/2021	15,000	16,538
6.20%, 10/15/2037	7,000	8,244	Mead Johnson Nutrition Co.:		
Transocean, Inc.:			4.60%, 6/1/2044 (b)	7,000	7,385
6.38%, 12/15/2021 (b)	15,000	13,725	4.90%, 11/1/2019	15,000	16,481
6.80%, 3/15/2038 (b)	15,000	12,600	Merck & Co., Inc.		
Valero Energy Corp.:			3.88%, 1/15/2021	15,000	16,027
6.63%, 6/15/2037	7,000	8,213	Mylan, Inc.		
9.38%, 3/15/2019	35,000	43,118	2.60%, 6/24/2018 (b)	30,000	30,220
Weatherford International LLC			Novartis Capital Corp.		
6.35%, 6/15/2017	15,000	15,699	4.40%, 5/6/2044 (b)	25,000	27,892
Western Gas Partners LP			Pfizer, Inc.:		
5.45%, 4/1/2044	35,000	36,581	0.90%, 1/15/2017	15,000	14,940
Williams Partners LP			1.50%, 6/15/2018	7,000	6,942
4.13%, 11/15/2020 (b)	22,000	22,464	3.00%, 6/15/2023 (b)	7,000	7,076
XTO Energy, Inc.			4.30%, 6/15/2043	7,000	7,396
6.25%, 8/1/2017	15,000	16,868	Teva Pharmaceutical Finance Co. BV		
		<u>1,343,418</u>	2.95%, 12/18/2022	75,000	72,540
PAPER & FOREST PRODUCTS — 0.5%			Zoetis, Inc.:		
International Paper Co.:			3.25%, 2/1/2023 (b)	15,000	14,713
4.75%, 2/15/2022 (b)	30,000	32,513	4.70%, 2/1/2043	15,000	15,240
9.38%, 5/15/2019	15,000	18,851			<u>523,207</u>
Plum Creek Timberlands LP			PROFESSIONAL SERVICES — 0.1%		
3.25%, 3/15/2023	30,000	29,418	The Dun & Bradstreet Corp.		
		<u>80,782</u>	2.88%, 11/15/2015	15,000	15,109
PERSONAL PRODUCTS — 0.1%			REAL ESTATE — 0.8%		
The Estee Lauder Cos., Inc.			Brandywine Operating Partnership LP		
6.00%, 5/15/2037	15,000	18,773	4.10%, 10/1/2024	25,000	25,050
PHARMACEUTICALS — 3.3%			Omega Healthcare Investors, Inc.		
Abbott Laboratories			4.95%, 4/1/2024	50,000	52,123
6.15%, 11/30/2037	7,000	9,261	UDR, Inc.		
AbbVie, Inc.			3.75%, 7/1/2024	50,000	50,298
4.40%, 11/6/2042 (b)	15,000	15,422			<u>127,471</u>
Actavis Funding SCS:			REAL ESTATE INVESTMENT TRUSTS — 5.6%		
2.45%, 6/15/2019	25,000	24,630	Alexandria Real Estate Equities, Inc.		
3.85%, 6/15/2024	25,000	24,953	4.60%, 4/1/2022	30,000	31,701
4.85%, 6/15/2044 (b)	25,000	25,207	American Tower Corp.		
Actavis, Inc.			4.50%, 1/15/2018	15,000	15,897
6.13%, 8/15/2019	7,000	7,919	AvalonBay Communities, Inc.		
Allergan, Inc.			5.70%, 3/15/2017	15,000	16,317
5.75%, 4/1/2016	30,000	31,638	BioMed Realty LP		
Allergan, Inc./United States			3.85%, 4/15/2016 (b)	15,000	15,440
3.38%, 9/15/2020 (b)	7,000	6,989	Boston Properties LP		
AstraZeneca PLC:			4.13%, 5/15/2021	15,000	15,995
4.00%, 9/18/2042	15,000	15,008	Brandywine Operating Partnership LP		
5.90%, 9/15/2017 (b)	7,000	7,828	4.55%, 10/1/2029	25,000	25,200
Bristol-Myers Squibb Co.			Camden Property Trust		
6.13%, 5/1/2038 (b)	7,000	9,057	4.63%, 6/15/2021	53,000	58,021

See accompanying notes to financial statements.

SPDR Barclays Issuer Scored Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
DDR Corp.:			Canadian Pacific Railway Co.		
3.38%, 5/15/2023	\$ 30,000	\$ 29,042	4.45%, 3/15/2023	\$ 15,000	\$ 16,392
4.75%, 4/15/2018	30,000	32,161	CSX Corp.		
Digital Realty Trust LP			3.70%, 10/30/2020	15,000	15,586
3.63%, 10/1/2022	45,000	44,403	JB Hunt Transport Services, Inc.		
Duke Realty LP:			3.38%, 9/15/2015	15,000	15,257
3.88%, 2/15/2021	75,000	77,415	Kansas City Southern de Mexico SA de		
6.75%, 3/15/2020	7,000	8,217	CV		
ERP Operating LP:			3.00%, 5/15/2023 (b)	50,000	48,565
2.38%, 7/1/2019	25,000	24,861	Norfolk Southern Corp.:		
4.50%, 7/1/2044 (b)	25,000	26,136	2.90%, 2/15/2023	10,000	9,850
HCP, Inc.:			3.25%, 12/1/2021	7,000	7,184
3.75%, 2/1/2019	22,000	23,036	Ryder System, Inc.:		
5.38%, 2/1/2021 (b)	7,000	7,815	2.35%, 2/26/2019	15,000	14,890
Health Care REIT, Inc.			2.45%, 9/3/2019	30,000	29,665
6.13%, 4/15/2020	30,000	34,542	The Kansas City Southern Railway Co.		
Hospitality Properties Trust			4.30%, 5/15/2043	25,000	25,421
5.00%, 8/15/2022	30,000	31,607	Union Pacific Corp.:		
Host Hotels & Resorts LP:			3.25%, 1/15/2025 (b)	25,000	25,583
3.75%, 10/15/2023	15,000	14,951	4.16%, 7/15/2022 (b)	15,000	16,440
6.00%, 10/1/2021	22,000	25,347	4.30%, 6/15/2042	7,000	7,348
Kilroy Realty LP					<u>312,780</u>
5.00%, 11/3/2015	15,000	15,462	SEMICONDUCTORS & SEMICONDUCTOR		
Kimco Realty Corp.:			EQUIPMENT — 1.3%		
3.20%, 5/1/2021	50,000	50,072	Applied Materials, Inc.:		
4.30%, 2/1/2018 (b)	15,000	15,901	2.65%, 6/15/2016	25,000	25,548
Liberty Property LP:			4.30%, 6/15/2021 (b)	25,000	27,318
4.75%, 10/1/2020	21,000	22,733	5.85%, 6/15/2041	34,000	40,778
6.63%, 10/1/2017 (b)	7,000	7,846	Intel Corp.		
Mack-Cali Realty LP			4.80%, 10/1/2041	10,000	10,913
7.75%, 8/15/2019 (b)	15,000	17,771	Texas Instruments, Inc.:		
National Retail Properties, Inc.			0.88%, 3/12/2017	50,000	49,671
3.80%, 10/15/2022	30,000	30,744	2.75%, 3/12/2021	25,000	25,245
Realty Income Corp.			Xilinx, Inc.		
6.75%, 8/15/2019	15,000	17,647	3.00%, 3/15/2021 (b)	30,000	30,244
Regency Centers LP:					<u>209,717</u>
3.75%, 6/15/2024	21,000	21,371	SOFTWARE — 0.5%		
5.25%, 8/1/2015	15,000	15,371	CA, Inc.		
Senior Housing Properties Trust			5.38%, 12/1/2019 (b)	15,000	16,576
4.30%, 1/15/2016 (b)	15,000	15,277	Microsoft Corp.		
Simon Property Group LP:			1.63%, 9/25/2015	15,000	15,137
3.38%, 10/1/2024 (b)	25,000	25,355	Oracle Corp.:		
4.25%, 10/1/2044	25,000	25,437	1.20%, 10/15/2017 (b)	15,000	14,886
6.13%, 5/30/2018	15,000	17,082	6.13%, 7/8/2039	7,000	9,119
Ventas Realty LP/Ventas Capital Corp.:			Symantec Corp.:		
3.13%, 11/30/2015	4,000	4,081	2.75%, 9/15/2015	15,000	15,184
4.75%, 6/1/2021	7,000	7,573	3.95%, 6/15/2022 (b)	15,000	14,948
Weyerhaeuser Co.:					<u>85,850</u>
4.63%, 9/15/2023 (b)	15,000	15,962	SPECIALTY RETAIL — 1.3%		
7.38%, 3/15/2032	15,000	19,810	AutoZone, Inc.		
		<u>903,599</u>	2.88%, 1/15/2023	15,000	14,477
ROAD & RAIL — 1.9%			Dollar General Corp.		
Burlington Northern Santa Fe LLC:			3.25%, 4/15/2023	22,000	19,824
3.00%, 3/15/2023 (b)	15,000	14,898	Lowe's Cos., Inc.		
3.40%, 9/1/2024	25,000	25,416	3.75%, 4/15/2021	15,000	15,938
4.45%, 3/15/2043	15,000	15,719	O'Reilly Automotive, Inc.		
Canadian National Railway Co.:			4.63%, 9/15/2021	7,000	7,610
2.85%, 12/15/2021 (b)	15,000	15,300			
6.20%, 6/1/2036	7,000	9,266			

See accompanying notes to financial statements.

SPDR Barclays Issuer Scored Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
QVC, Inc.:			TRADING COMPANIES & DISTRIBUTORS — 0.2%		
5.13%, 7/2/2022	\$ 15,000	\$ 15,812	GATX Corp.:		
5.95%, 3/15/2043 (b)	22,000	22,464	2.38%, 7/30/2018	\$ 7,000	\$ 7,011
Staples, Inc.:			2.50%, 7/30/2019	30,000	29,710
2.75%, 1/12/2018 (b)	15,000	15,009			<u>36,721</u>
4.38%, 1/12/2023	15,000	15,001	TRANSPORTATION INFRASTRUCTURE — 0.2%		
The Gap, Inc.			Canadian Pacific Railway Co.		
5.95%, 4/12/2021	45,000	51,015	5.75%, 3/15/2033	25,000	30,086
The Home Depot, Inc.			WIRELESS TELECOMMUNICATION SERVICES — 0.9%		
5.40%, 9/15/2040	7,000	8,615	America Movil SAB de CV		
TJX Cos., Inc.			6.13%, 3/30/2040	25,000	30,078
6.95%, 4/15/2019 (b)	22,000	26,297	Deutsche Telekom International Finance		
		<u>212,062</u>	BV		
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 1.6%			8.75%, 6/15/2030 (b)	21,000	30,843
Computer Sciences Corp.:			Embarq Corp.		
2.50%, 9/15/2015	22,000	22,199	7.08%, 6/1/2016 (b)	15,000	16,075
4.45%, 9/15/2022	15,000	15,073	Koninklijke KPN NV		
EMC Corp.			8.38%, 10/1/2030	10,000	13,923
3.38%, 6/1/2023 (b)	22,000	21,921	Rogers Communications, Inc.		
Fidelity National Information			5.00%, 3/15/2044 (b)	15,000	16,108
Services, Inc.:			Telefonica Emisiones SAU		
2.00%, 4/15/2018 (b)	4,000	3,980	3.99%, 2/16/2016	15,000	15,427
3.50%, 4/15/2023	6,000	5,947	Vodafone Group PLC		
3.88%, 6/5/2024 (b)	15,000	15,094	2.95%, 2/19/2023	30,000	28,750
Hewlett-Packard Co.:					<u>151,204</u>
2.75%, 1/14/2019 (b)	50,000	50,274	TOTAL CORPORATE BONDS & NOTES —		
3.00%, 9/15/2016	15,000	15,383	(Cost \$15,009,730)		<u>15,211,801</u>
International Business Machines Corp.				<u>Shares</u>	
5.70%, 9/14/2017	50,000	55,640	SHORT TERM INVESTMENTS — 17.4%		
NetApp, Inc.			MONEY MARKET FUNDS — 17.4%		
2.00%, 12/15/2017	45,000	45,091	State Street Navigator Securities		
		<u>250,602</u>	Lending Prime Portfolio (c) (d)	1,890,930	1,890,930
TEXTILES, APPAREL & LUXURY GOODS — 0.3%			State Street Institutional Liquid		
Cintas Corp. No. 2			Reserves Fund 0.07% (d) (e)	903,560	903,560
6.15%, 8/15/2036 (b)	12,000	15,250	TOTAL SHORT TERM INVESTMENT — (f)		
NIKE, Inc.:			(Cost \$2,794,490)		<u>2,794,490</u>
2.25%, 5/1/2023 (b)	22,000	21,227	TOTAL INVESTMENTS — 112.0% (g)		
3.63%, 5/1/2043 (b)	7,000	6,912	(Cost \$17,804,220)		18,006,291
V.F. Corp.			OTHER ASSETS & LIABILITIES — (12.0)%		<u>(1,935,968)</u>
6.45%, 11/1/2037	7,000	9,402	NET ASSETS — 100.0%		<u>\$16,070,323</u>
		<u>52,791</u>			
TOBACCO — 0.6%					
Altria Group, Inc.:					
2.95%, 5/2/2023 (b)	15,000	14,594			
4.50%, 5/2/2043	7,000	7,026			
9.25%, 8/6/2019	7,000	9,002			
Lorillard Tobacco Co.					
3.50%, 8/4/2016 (b)	7,000	7,205			
Philip Morris International, Inc.:					
1.13%, 8/21/2017	15,000	14,901			
3.88%, 8/21/2042 (b)	15,000	14,191			
Reynolds American, Inc.:					
3.25%, 11/1/2022	15,000	14,570			
7.75%, 6/1/2018	7,000	8,175			
		<u>89,664</u>			

See accompanying notes to financial statements.

SPDR Barclays Issuer Scored Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

- (a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 1.3% of net assets as of December 31, 2014, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) A portion of the security was on loan at December 31, 2014.
- (c) Investments of cash collateral for securities loaned
- (d) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).
- (e) The rate shown is the annualized seven-day yield at period end.
- (f) Value is determined based on Level 1 inputs (Note 2).
- (g) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).

PLC = Public Limited Company

REIT = Real Estate Investment Trust

See accompanying notes to financial statements.

SPDR Barclays Convertible Securities ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES — 72.2%		
AUTOMOBILES — 4.6%		
Fiat Chrysler Automobiles NV		
7.88%, 12/15/2016	\$ 400,000	\$ 42,864,000
Tesla Motors, Inc.:		
0.25%, 3/1/2019 (a)	24,952,000	23,023,235
1.25%, 3/1/2021 (a)	37,000,000	33,418,030
1.50%, 6/1/2018	17,508,000	32,422,890
		<u>131,728,155</u>
BIOTECHNOLOGY — 1.6%		
Illumina, Inc.:		
Zero Coupon,		
6/15/2019 (a) (b) (c)	15,500,000	17,198,645
0.50%, 6/15/2021 (a) (b)	15,600,000	17,777,136
Isis Pharmaceuticals, Inc.		
1.00%, 11/15/2021 (b)	9,000,000	10,156,590
		<u>45,132,371</u>
BUILDING PRODUCTS — 1.9%		
Cemex SAB de CV:		
3.25%, 3/15/2016	27,587,000	32,006,437
3.75%, 3/15/2018 (a)	18,388,000	22,413,317
		<u>54,419,754</u>
CAPITAL MARKETS — 0.5%		
Ares Capital Corp.		
5.75%, 2/1/2016 (a)	15,448,000	15,878,999
COMMUNICATIONS EQUIPMENT — 1.9%		
Ciena Corp.		
0.88%, 6/15/2017 (a)	13,800,000	13,697,880
JDS Uniphase Corp.		
0.63%, 8/15/2033 (a)	17,450,000	18,439,415
Palo Alto Networks, Inc.		
Zero Coupon,		
7/1/2019 (a) (b) (c)	16,500,000	20,797,755
		<u>52,935,050</u>
ENERGY EQUIPMENT & SERVICES — 0.5%		
SolarCity Corp.		
1.63%, 11/1/2019 (b)	16,207,000	14,428,655
HEALTH CARE EQUIPMENT & SUPPLIES — 0.5%		
Hologic, Inc.		
2.00%, 3/1/2042 (d)	13,752,000	15,310,789
HEALTH CARE PROVIDERS & SERVICES — 3.2%		
Anthem, Inc.		
2.75%, 10/15/2042	40,643,000	70,153,882
Molina Healthcare, Inc.		
1.13%, 1/15/2020 (a)	15,400,000	21,338,240
		<u>91,492,122</u>
HOTELS, RESTAURANTS & LEISURE — 1.3%		
MGM Resorts International		
4.25%, 4/15/2015	31,014,000	36,500,377
HOUSEHOLD DURABLES — 1.5%		
Jarden Corp.:		
1.13%, 3/15/2034 (a) (b)	18,750,000	21,083,438
1.88%, 9/15/2018	13,625,000	21,518,916
		<u>42,602,354</u>

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
INSURANCE — 0.6%		
Old Republic International Corp.		
3.75%, 3/15/2018 (a)	\$ 15,280,000	\$ 17,880,045
INTERNET & CATALOG RETAIL — 3.2%		
The Priceline Group, Inc.:		
0.35%, 6/15/2020 (a)	26,152,000	29,470,950
0.90%, 9/15/2021 (b)	26,850,000	25,717,145
1.00%, 3/15/2018	26,586,000	35,264,734
		<u>90,452,829</u>
INTERNET SOFTWARE & SERVICES — 10.5%		
Ctrip.com International, Ltd.		
1.25%, 10/15/2018	21,500,000	20,970,971
LinkedIn Corp.		
0.50%, 11/1/2019 (b)	35,000,000	36,849,400
Qihoo 360 Technology Co., Ltd.:		
0.50%, 8/15/2020 (b)	14,100,000	12,284,639
1.75%, 8/15/2021 (b)	14,500,000	12,019,993
2.50%, 9/15/2018 (b)	16,150,000	15,503,822
SINA Corp.		
1.00%, 12/1/2018 (a)	21,700,000	19,928,238
Twitter, Inc.:		
0.25%, 9/15/2019 (b)	24,400,000	21,299,248
1.00%, 9/15/2021 (a) (b)	25,750,000	22,415,298
VeriSign, Inc.		
4.09%, 8/15/2037 (a)	33,298,000	57,224,278
Vipshop Holdings, Ltd.		
1.50%, 3/15/2019	18,000,000	21,421,440
Yahoo!, Inc.		
Zero Coupon, 12/1/2018 (c)	38,450,000	43,572,694
Yandex NV		
1.13%, 12/15/2018 (a) (b)	18,550,000	15,256,206
		<u>298,746,227</u>
MEDIA — 2.1%		
Liberty Interactive LLC		
0.75%, 3/30/2043	23,850,000	33,935,450
Liberty Media Corp.		
1.38%, 10/15/2023 (a)	27,027,000	26,690,108
		<u>60,625,558</u>
METALS & MINING — 0.6%		
Newmont Mining Corp.		
1.63%, 7/15/2017 (a)	15,811,000	16,067,138
OIL, GAS & CONSUMABLE FUELS — 3.1%		
Chesapeake Energy Corp.		
2.50%, 5/15/2037 (a)	31,323,000	30,450,654
Cobalt International Energy, Inc.:		
2.63%, 12/1/2019	37,465,000	23,217,061
3.13%, 5/15/2024 (a)	35,715,000	23,846,905
Peabody Energy Corp.		
4.75%, 12/15/2066 (a)	20,323,000	10,548,308
		<u>88,062,928</u>
PHARMACEUTICALS — 5.7%		
Herbalife, Ltd.		
2.00%, 8/15/2019 (b)	30,800,000	22,673,112
Jazz Investments I, Ltd.		
1.88%, 8/15/2021 (a) (b)	15,972,000	18,195,303

See accompanying notes to financial statements.

SPDR Barclays Convertible Securities ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Mylan, Inc. 3.75%, 9/15/2015	\$ 15,306,000	\$ 64,797,492	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 3.5%		
Salix Pharmaceuticals, Ltd. 1.50%, 3/15/2019	19,000,000	34,759,740	SanDisk Corp.: 0.50%, 10/15/2020 (a)	\$ 40,102,000	\$ 48,147,664
Teva Pharmaceutical Finance Co. LLC Series C 0.25%, 2/1/2026 (a)	15,147,000	20,696,709	1.50%, 8/15/2017	26,994,000	51,840,088
		<u>161,122,356</u>			<u>99,987,752</u>
REAL ESTATE INVESTMENT TRUSTS — 1.9%			THRIFTS & MORTGAGE FINANCE — 0.7%		
American Realty Capital Properties, Inc. 3.00%, 8/1/2018	15,900,000	14,622,435	MGIC Investment Corp. 2.00%, 4/1/2020 (a)	13,200,000	19,328,760
Annaly Capital Management, Inc. 5.00%, 5/15/2015 (a)	21,135,000	21,065,825	WIRELESS TELECOMMUNICATION SERVICES — 0.6%		
Starwood Property Trust, Inc. 4.55%, 3/1/2018	16,362,000	17,372,026	Clearwire Communications LLC/Clearwire Finance, Inc. 8.25%, 12/1/2040 (b) (e)	17,073,000	18,737,618
		<u>53,060,286</u>	TOTAL CORPORATE BONDS & NOTES —		
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 15.7%			(Cost \$1,826,616,995)		<u>2,055,406,493</u>
Intel Corp.: 2.95%, 12/15/2035 (a)	43,669,000	57,590,677		Shares	
3.25%, 8/1/2039	52,328,000	91,320,209	CONVERTIBLE PREFERRED STOCKS — 27.1%		
Microchip Technology, Inc. 2.13%, 12/15/2037	31,192,000	55,734,178	AEROSPACE & DEFENSE — 1.3%		
Micron Technology, Inc. 3.00%, 11/15/2043 (a)	27,450,000	36,224,118	United Technologies Corp. Zero Coupon, 12/31/2049 (a)	578,000	35,448,740
Novellus Systems, Inc. 2.63%, 5/15/2041	18,600,000	42,540,990	BANKS — 4.4%		
NVIDIA Corp. 1.00%, 12/1/2018	40,050,000	45,665,010	Wells Fargo & Co. Series L 7.50%, 12/31/2049	105,216	126,259,200
NXP Semiconductors NV 1.00%, 12/1/2019 (a) (b)	30,500,000	31,293,000	DIVERSIFIED FINANCIAL SERVICES — 3.3%		
SunEdison, Inc.: 0.25%, 1/15/2020 (a) (b)	16,040,000	15,614,154	Bank of America Corp. Series L 7.25%, 12/31/2049	81,733	95,053,027
2.00%, 10/1/2018 (b)	14,900,000	21,881,991	ELECTRIC UTILITIES — 3.7%		
2.75%, 1/1/2021 (a) (b)	16,600,000	24,886,056	AES Trust III 6.75%, 10/15/2029 (a)	288,478	14,680,646
Xilinx, Inc. 2.63%, 6/15/2017	15,901,000	23,982,842	Exelon Corp. 6.50%, 6/1/2017 (a)	629,000	33,022,500
		<u>446,733,225</u>	NextEra Energy, Inc.: 5.60%, 6/1/2015	322,600	22,114,230
SOFTWARE — 6.5%			5.80%, 9/1/2016	233,500	13,470,615
Akamai Technologies, Inc. Zero Coupon, 2/15/2019 (a) (b) (c)	19,750,000	20,583,252	5.89%, 9/1/2015	347,500	23,261,650
Citrix Systems, Inc. 0.50%, 4/15/2019 (a) (b)	38,800,000	40,970,084			<u>106,549,641</u>
Electronic Arts, Inc. 0.75%, 7/15/2016	17,277,000	26,046,114	FOOD PRODUCTS — 2.1%		
Nuance Communications, Inc. 2.75%, 11/1/2031 (a)	18,840,000	18,700,584	Bunge, Ltd. 4.88%, 12/31/2049 (a)	183,000	20,587,500
Red Hat, Inc. 0.25%, 10/1/2019 (a) (b)	20,850,000	24,630,939	Tyson Foods, Inc. 4.75%, 7/15/2017	771,500	38,752,445
Salesforce.com, Inc. 0.25%, 4/1/2018 (a)	31,832,000	36,145,236			<u>59,339,945</u>
ServiceNow, Inc. Zero Coupon, 11/1/2018 (a) (c) . .	15,048,000	17,096,936	HEALTH CARE EQUIPMENT & SUPPLIES — 0.5%		
		<u>184,173,145</u>	Alere, Inc. Series B 3.00%, 12/31/2049 (a) . . .	48,011	15,123,465
			MACHINERY — 0.9%		
			Stanley Black & Decker, Inc. 4.75%, 11/17/2015 (a)	179,382	24,733,190
			METALS & MINING — 2.7%		
			Alcoa, Inc. 5.38%, 10/1/2017 (a)	627,500	31,657,375
			ArcelorMittal 6.00%, 1/15/2016 (a)	2,208,450	38,206,185

See accompanying notes to financial statements.

SPDR Barclays Convertible Securities ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Cliffs Natural Resources, Inc. 7.00%, 2/1/2016	813,350	\$ 5,449,445	SHORT TERM INVESTMENTS — 12.4%		
		<u>75,313,005</u>	MONEY MARKET FUNDS — 12.4%		
MULTI-UTILITIES — 2.2%			State Street Navigator Securities		
Dominion Resources, Inc.:			Lending Prime Portfolio (h) (i) . . .	315,045,565	\$ 315,045,565
6.13%, 4/1/2016	285,450	17,129,855	State Street Institutional Liquid		
6.00%, 7/1/2016	294,600	17,711,352	Reserves Fund 0.07% (i) (j)	36,376,621	<u>36,376,621</u>
6.38%, 7/1/2017	527,500	<u>27,435,275</u>	TOTAL SHORT TERM		
		<u>62,276,482</u>	INVESTMENT — (f)		
OIL, GAS & CONSUMABLE FUELS — 1.9%			(Cost \$351,422,186)		<u>351,422,186</u>
CenterPoint Energy, Inc.			TOTAL INVESTMENTS — 111.7% (k)		
3.94%, 9/15/2029 (d)	387,421	26,055,999	(Cost \$2,940,032,962)		3,178,934,513
Chesapeake Energy Corp.			OTHER ASSETS &		
5.75%, 12/31/2049 (a) (b)	28,900	<u>29,310,958</u>	LIABILITIES — (11.7%)		<u>(332,176,965)</u>
		<u>55,366,957</u>	NET ASSETS — 100.0%		<u><u>\$2,846,757,548</u></u>
REAL ESTATE INVESTMENT TRUSTS — 2.3%					
American Tower Corp.			(a) A portion of the security was on loan at December 31, 2014.		
5.25%, 5/15/2017	157,500	18,106,200	(b) Securities purchased pursuant to Rule 144A of the Securities Act		
Health Care REIT, Inc.			of 1933. These securities, which represent 18.7% of net assets as		
Series I 6.50%, 12/31/2049	385,438	25,381,092	of December 31, 2014, are considered liquid and may be resold in		
Weyerhaeuser Co.			transactions exempt from registration, normally to qualified		
6.38%, 7/1/2016	370,000	<u>21,349,000</u>	institutional buyers.		
		<u>64,836,292</u>	(c) Non-income producing security		
THRIFTS & MORTGAGE FINANCE — 0.2%			(d) Step-up Bond. Coupon rate increases in increments to maturity.		
Federal National Mortgage			Rate disclosed is as of December 31, 2014. Maturity date		
Association			disclosed is the ultimate maturity.		
5.38%, 12/31/2049	431	<u>4,848,750</u>	(e) Security is valued at fair value as determined in good faith by the		
WIRELESS TELECOMMUNICATION SERVICES — 1.6%			Trust's Oversight Committee in accordance with procedures		
Crown Castle International Corp.			approved by the Board of Trustees. Security value is determined		
4.50%, 11/1/2016	261,000	26,880,390	based on Level 2 inputs (Note 2).		
T-Mobile US, Inc.			(f) Value is determined based on Level 1 inputs (Note 2).		
5.50%, 12/15/2017	375,000	<u>19,871,250</u>	(g) Amount shown represents less than 0.05% of net assets.		
		<u>46,751,640</u>	(h) Investments of cash collateral for securities loaned		
TOTAL CONVERTIBLE			(i) Affiliated Fund managed by SSGA Funds Management, Inc.		
PREFERRED STOCKS — (f)			(Note 3).		
(Cost \$761,883,511)		<u>771,900,334</u>	(j) The rate shown is the annualized seven-day yield at period end.		
COMMON STOCKS — 0.0% (g)			(k) Unless otherwise indicated, the values of the securities of the		
THRIFTS & MORTGAGE FINANCE — 0.0% (g)			Fund are determined based on Level 2 inputs (Note 2).		
Federal National Mortgage			REIT = Real Estate Investment Trust		
Association (a) (c)					
(Cost \$110,270)	100,000	<u>205,500</u>			

See accompanying notes to financial statements.

SPDR Barclays Mortgage Backed Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
U.S. GOVERNMENT AGENCY MBS TBA — 21.8%					
Fannie Mae			4.50%, 7/1/2041 30yr (b)		
2.50%, 15yr TBA (a)	\$ 2,600,000	\$ 2,647,125	4.50%, 9/1/2041 30yr (b)	\$ 683,200	\$ 741,773
3.00%, 15yr TBA (a)	850,000	883,203	4.50%, 10/1/2043 30yr (b)	227,876	247,413
3.00%, 30yr TBA (a)	1,900,000	1,923,156	4.50%, 3/1/2044 30yr (b)	552,576	599,137
3.50%, 15yr TBA (a)	575,000	607,254	4.50%, 9/1/2044 30yr (b)	546,749	592,951
3.50%, 30yr TBA (a)	3,700,000	3,858,406	5.00%, 9/1/2038 30yr (b)	1,432,274	1,553,307
4.00%, 30yr TBA (a)	2,050,000	2,188,375	5.00%, 12/1/2038 30yr (b)	168,440	185,538
5.00%, 30yr TBA (a)	300,000	331,453	5.00%, 1/1/2039 30yr (b)	745,241	820,815
Freddie Mac			5.00%, 9/1/2039 30yr (b)	677,285	746,035
2.50%, 15yr TBA (a)	1,500,000	1,525,547	5.00%, 12/1/2041 30yr (b)	373,083	410,953
3.50%, 15yr TBA (a)	500,000	527,735	5.00%, 1/1/2042 20yr (b)	780,585	862,121
3.50%, 30yr TBA (a)	2,100,000	2,184,492	5.50%, 9/1/2035 30yr (b)	142,200	159,577
4.00%, 30yr TBA (a)	2,250,000	2,399,063	5.50%, 6/1/2036 30yr (b)	29,163	32,642
Ginnie Mae			5.50%, 12/1/2036 30yr (b)	95,423	106,417
3.00%, 30yr TBA (a)	1,000,000	1,023,125	5.50%, 7/1/2037 30yr (b)	139,126	155,154
3.00%, 30yr TBA (a)	2,800,000	2,863,875	5.50%, 4/1/2038 30yr (b)	1,063,051	1,185,524
3.50%, 30yr TBA (a)	2,500,000	2,625,195	5.50%, 5/1/2038 30yr (b)	894,931	997,941
3.50%, 30yr TBA (a)	600,000	629,953		13,948	15,553
4.00%, 30yr TBA (a)	1,500,000	1,609,571	TOTAL FEDERAL HOME LOAN		
TOTAL U.S. GOVERNMENT			MORTGAGE CORPORATION —		
AGENCY MBS TBA —			(Cost \$28,328,875)		28,839,859
(Cost \$27,606,367)		27,827,528	FEDERAL NATIONAL MORTGAGE ASSOCIATION — 35.0%		
FEDERAL HOME LOAN MORTGAGE CORPORATION — 22.5%			Fannie Mae:		
Freddie Mac:			2.50%, 7/1/2028 15yr (b)	457,435	466,200
2.50%, 6/1/2028 15yr (b)	345,338	351,579	2.50%, 8/1/2028 15yr (b)	877,554	894,369
2.50%, 6/1/2028 15yr (b)	170,488	173,569	2.50%, 10/1/2028 15yr (b)	325,705	331,946
2.50%, 10/1/2029 15yr (b)	197,299	200,870	3.00%, 11/1/2028 15yr (b)	637,980	663,533
3.00%, 2/1/2029 15yr (b)	138,262	143,618	3.00%, 6/1/2029 15yr (b)	239,730	249,337
3.00%, 5/1/2029 15yr (b)	1,152,958	1,197,624	3.00%, 7/1/2029 15yr (b)	475,091	494,131
3.00%, 7/1/2029 15yr (b)	335,232	348,219	3.00%, 8/1/2029 15yr (b)	331,429	344,712
3.00%, 8/1/2029 15yr (b)	1,161,480	1,206,476	3.00%, 9/1/2029 15yr (b)	243,503	253,262
3.00%, 9/1/2029 15yr (b)	973,113	1,010,811	3.00%, 4/1/2043 30yr (b)	909,602	921,544
3.00%, 9/1/2029 15yr (b)	244,646	254,124	3.00%, 4/1/2043 30yr (b)	895,285	907,039
3.00%, 11/1/2029 15yr (b)	348,142	361,629	3.00%, 5/1/2043 30yr (b)	239,891	243,040
3.00%, 3/1/2043 30yr (b)	1,197,462	1,211,231	3.00%, 5/1/2043 30yr (b)	412,937	418,358
3.00%, 6/1/2043 30yr (b)	238,525	241,268	3.00%, 5/1/2043 30yr (b)	458,788	464,812
3.00%, 7/1/2043 30yr (b)	467,505	472,880	3.00%, 6/1/2043 30yr (b)	1,138,214	1,153,157
3.00%, 8/1/2043 30yr (b)	235,337	238,043	3.00%, 7/1/2043 30yr (b)	240,192	243,345
3.00%, 9/1/2043 30yr (b)	243,656	246,458	3.00%, 8/1/2043 30yr (b)	1,121,376	1,136,099
3.00%, 10/1/2043 30yr (b)	239,371	242,124	3.00%, 8/1/2043 30yr (b)	934,372	946,639
3.00%, 10/1/2043 30yr (b)	1,877,790	1,899,381	3.00%, 8/1/2043 30yr (b)	157,377	159,443
3.50%, 1/1/2029 15yr (b)	167,800	177,289	3.00%, 9/1/2043 30yr (b)	393,532	398,698
3.50%, 7/1/2042 30yr (b)	286,236	298,001	3.00%, 1/1/2044 30yr (b)	248,298	251,558
3.50%, 5/1/2043 30yr (b)	1,458,109	1,518,023	3.50%, 11/1/2025 15yr (b)	649,812	687,585
3.50%, 11/1/2043 30yr (b)	322,343	335,589	3.50%, 1/1/2027 15yr (b)	332,351	351,670
3.50%, 6/1/2044 30yr (b)	724,720	754,524	3.50%, 10/1/2029 15yr (b)	170,835	180,605
3.50%, 8/1/2044 30yr (b)	294,675	306,793	3.50%, 6/1/2034 20yr (b)	931,764	978,750
3.50%, 10/1/2044 30yr (b)	248,271	258,481	3.50%, 7/1/2034 20yr (b)	1,116,208	1,172,495
3.50%, 11/1/2044 30yr (b)	498,475	518,974	3.50%, 1/1/2041 30yr (b)	684,691	714,541
4.00%, 5/1/2021 15yr (b)	773,199	825,410	3.50%, 5/1/2042 30yr (b)	1,398,421	1,459,463
4.00%, 10/1/2040 30yr (b)	550,872	587,688	3.50%, 6/1/2042 30yr (b)	1,188,572	1,240,454
4.00%, 12/1/2041 30yr (b)	357,567	381,477	3.50%, 1/1/2043 30yr (b)	341,446	356,351
4.00%, 4/1/2042 30yr (b)	198,402	211,669	3.50%, 5/1/2043 30yr (b)	179,698	187,536
4.00%, 5/1/2044 30yr (b)	369,251	393,888	3.50%, 5/1/2043 30yr (b)	575,067	600,151
4.00%, 5/1/2044 30yr (b)	195,013	208,025	3.50%, 1/1/2044 30yr (b)	430,130	448,892
4.00%, 7/1/2044 30yr (b)	1,212,328	1,293,219	3.50%, 9/1/2044 30yr (b)	987,410	1,030,557
4.00%, 10/1/2044 30yr (b)	1,087,643	1,160,214	3.50%, 10/1/2044 30yr (b)	247,704	258,528
4.50%, 2/1/2039 30yr (b)	366,785	397,840	4.00%, 5/1/2020 15yr (b)	387,438	410,854
			4.00%, 5/1/2020 15yr (b)	11,662	12,360
			4.00%, 12/1/2020 15yr (b)	224,420	237,983

See accompanying notes to financial statements.

SPDR Barclays Mortgage Backed Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
4.00%, 7/1/2021 10yr (b)	\$ 160,429	\$ 171,330	3.50%, 7/20/2044 30yr (b)	\$ 486,517	\$ 511,459
4.00%, 8/1/2026 15yr (b)	268,091	285,880	3.50%, 8/20/2044 30yr (b)	1,176,468	1,236,783
4.00%, 1/1/2034 20yr (b)	899,950	967,352	3.50%, 10/20/2044 30yr (b)	298,484	313,786
4.00%, 10/1/2040 30yr (b)	926,500	989,550	4.00%, 2/15/2040 30yr (b)	66,056	71,226
4.00%, 2/1/2041 30yr (b)	951,815	1,016,587	4.00%, 11/20/2041 30yr (b)	763,757	820,209
4.00%, 10/1/2041 30yr (b)	274,967	293,698	4.00%, 2/20/2042 30yr (b)	724,782	777,425
4.00%, 12/1/2041 30yr (b)	948,666	1,013,288	4.00%, 5/20/2042 30yr (b)	414,942	445,081
4.00%, 4/1/2042 30yr (b)	1,098,032	1,172,907	4.00%, 8/20/2042 30yr (b)	181,131	194,287
4.00%, 10/1/2043 30yr (b)	886,334	946,314	4.00%, 8/20/2043 30yr (b)	623,333	668,354
4.00%, 12/1/2043 30yr (b)	517,929	552,978	4.00%, 3/20/2044 30yr (b)	694,015	744,392
4.00%, 2/1/2044 30yr (b)	933,280	996,784	4.00%, 6/20/2044 30yr (b)	937,651	1,005,713
4.00%, 6/1/2044 30yr (b)	382,264	408,274	4.00%, 7/20/2044 30yr (b)	713,343	765,124
4.00%, 7/1/2044 30yr (b)	476,120	508,517	4.00%, 8/20/2044 30yr (b)	290,698	311,799
4.00%, 7/1/2044 30yr (b)	963,383	1,028,935	4.50%, 6/15/2039 30yr (b)	206,312	226,157
4.00%, 9/1/2044 30yr (b)	293,016	312,954	4.50%, 9/20/2040 30yr (b)	426,732	469,022
4.00%, 10/1/2044 30yr (b)	245,926	262,659	4.50%, 3/15/2041 30yr (b)	268,832	295,566
4.50%, 8/1/2015 10yr (b)	102,528	107,695	4.50%, 6/15/2041 30yr (b)	190,069	208,092
4.50%, 9/1/2018 15yr (b)	180,550	189,643	4.50%, 7/15/2041 30yr (b)	312,411	342,035
4.50%, 4/1/2019 10yr (b)	174,555	183,529	4.50%, 7/20/2041 30yr (b)	796,585	872,396
4.50%, 11/1/2024 15yr (b)	161,629	172,269	4.50%, 10/20/2043 30yr (b)	244,658	267,327
4.50%, 5/1/2041 30yr (b)	637,299	692,416	4.50%, 12/20/2043 30yr (b)	839,783	917,593
4.50%, 1/1/2042 30yr (b)	990,726	1,076,552	4.50%, 1/20/2044 30yr (b)	429,755	469,574
4.50%, 9/1/2043 30yr (b)	1,350,000	1,466,754	4.50%, 4/20/2044 30yr (b)	643,336	702,944
4.50%, 9/1/2043 30yr (b)	299,742	325,443	5.00%, 12/15/2038 30yr (b)	145,656	160,500
4.50%, 3/1/2044 30yr (b)	295,114	320,547	5.00%, 5/15/2039 30yr (b)	145,366	161,378
4.50%, 4/1/2044 30yr (b)	254,885	276,851	5.00%, 9/20/2042 30yr (b)	130,047	143,579
4.50%, 6/1/2044 30yr (b)	1,200,096	1,303,521	5.00%, 11/20/2042 30yr (b)	693,520	759,103
4.50%, 10/1/2044 30yr (b)	1,246,877	1,354,334	5.00%, 3/20/2043 30yr (b)	143,299	158,209
5.00%, 9/1/2015 10yr (b)	57,851	60,901	5.00%, 4/20/2043 30yr (b)	634,162	700,149
5.00%, 1/1/2017 15yr (b)	90,352	95,159	5.00%, 5/20/2043 30yr (b)	131,213	143,622
5.00%, 2/1/2019 15yr (b)	187,587	197,648	5.00%, 8/20/2043 30yr (b)	649,444	713,967
5.00%, 3/1/2019 15yr (b)	147,452	155,361	5.00%, 6/20/2044 30yr (b)	250,095	274,942
5.00%, 7/1/2040 30yr (b)	528,682	584,782	5.50%, 9/15/2035 30yr (b)	439,185	493,676
5.00%, 9/1/2040 30yr (b)	511,689	565,985	5.50%, 7/15/2038 30yr (b)	49,578	55,378
5.00%, 12/1/2040 30yr (b)	1,046,677	1,157,742	5.50%, 3/15/2039 30yr (b)	641,553	717,103
5.50%, 11/1/2038 30yr (b)	323,383	361,424	6.00%, 8/15/2040 30yr (b)	143,561	162,412
5.50%, 12/1/2038 30yr (b)	156,497	174,907	6.00%, 9/15/2040 30yr (b)	232,651	262,656
5.50%, 12/1/2039 30yr (b)	306,682	342,758			
6.00%, 1/1/2037 30yr (b)	173,513	196,554	TOTAL GOVERNMENT NATIONAL		
6.00%, 9/1/2037 30yr (b)	207,182	234,693	MORTGAGE ASSOCIATION —		
6.00%, 6/1/2040 30yr (b)	384,027	435,021	(Cost \$24,939,527)		25,340,470
6.00%, 10/1/2040 30yr (b)	499,068	565,182			
TOTAL FEDERAL NATIONAL					
MORTGAGE ASSOCIATION —					
(Cost \$44,237,365)		44,795,675			
GOVERNMENT NATIONAL MORTGAGE					
ASSOCIATION — 19.8%					
Ginnie Mae:					
2.50%, 1/20/2043 30yr (a) (b)	200,206	198,288			
3.00%, 8/20/2042 30yr (b)	901,040	923,609			
3.00%, 12/20/2042 30yr (b)	891,406	913,734			
3.00%, 8/20/2043 30yr (b)	711,158	728,563			
3.50%, 11/20/2042 30yr (b)	264,235	278,052			
3.50%, 3/20/2043 30yr (b)	179,464	188,675			
3.50%, 9/20/2043 30yr (b)	903,570	949,943			
3.50%, 1/20/2044 30yr (b)	925,770	973,283			
3.50%, 3/20/2044 30yr (b)	642,078	674,996			
3.50%, 4/20/2044 30yr (b)	931,684	979,449			
3.50%, 5/20/2044 30yr (b)	940,637	988,860			

See accompanying notes to financial statements.

SPDR Barclays Mortgage Backed Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT TERM INVESTMENT — 23.4%		
MONEY MARKET FUND — 23.4%		
State Street Institutional Liquid		
Reserves Fund 0.07% (b) (c) (d) (e)		
(Cost \$29,882,523)	29,882,523	\$ 29,882,523
TOTAL INVESTMENTS — 122.5% (f)		
(Cost \$154,994,657)		156,686,055
OTHER ASSETS &		
LIABILITIES — (22.5)%		<u>(28,776,884)</u>
NET ASSETS — 100.0%		<u><u>\$127,909,171</u></u>

- (a) When-issued security
(b) Security, or a portion of the security has been designated as collateral for TBA securities.
(c) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).
(d) The rate shown is the annualized seven-day yield at period end.
(e) Value is determined based on Level 1 inputs (Note 2).
(f) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).
TBA = To Be Announced

See accompanying notes to financial statements.

SPDR Barclays Aggregate Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES — 26.5%					
AEROSPACE & DEFENSE — 0.4%					
General Dynamics Corp.			United Airlines 2013-1 Pass Through Trust, Class A		
2.25%, 11/15/2022 (a)	\$ 100,000	\$ 95,631	4.30%, 8/15/2025	\$ 100,000	\$ 103,000
Honeywell International, Inc.:			US Airways 2012-2 Pass Through Trust, Class A		
4.25%, 3/1/2021 (a)	50,000	55,109	4.63%, 6/3/2025	90,568	95,097
5.30%, 3/1/2018	250,000	278,205			635,479
5.38%, 3/1/2041	100,000	124,112	AUTO COMPONENTS — 0.1%		
L-3 Communications Corp.:			Delphi Corp.		
3.95%, 11/15/2016	100,000	104,263	4.15%, 3/15/2024	40,000	41,504
5.20%, 10/15/2019 (a)	135,000	148,303	Johnson Controls, Inc.:		
Lockheed Martin Corp.:			4.25%, 3/1/2021	60,000	63,935
3.35%, 9/15/2021	250,000	258,287	5.50%, 1/15/2016 (a)	250,000	261,789
4.07%, 12/15/2042	125,000	125,692	Magna International, Inc.		
Northrop Grumman Corp.:			3.63%, 6/15/2024	100,000	100,556
3.25%, 8/1/2023	200,000	200,535			467,784
5.05%, 11/15/2040	20,000	22,338	AUTOMOBILES — 0.1%		
Precision Castparts Corp.			Daimler Finance North America LLC		
2.50%, 1/15/2023	100,000	97,052	8.50%, 1/18/2031	125,000	190,426
Raytheon Co.			PACCAR Financial Corp.		
2.50%, 12/15/2022	125,000	121,436	1.10%, 6/6/2017	200,000	199,001
Rockwell Collins, Inc.:					389,427
3.70%, 12/15/2023	100,000	104,364	BANKS — 3.2%		
4.80%, 12/15/2043	100,000	113,950	Abbey National Treasury Services PLC:		
Textron, Inc.			2.35%, 9/10/2019	100,000	99,928
3.88%, 3/1/2025	55,000	55,097	3.05%, 8/23/2018	100,000	103,293
The Boeing Co.			Australia & New Zealand Banking Group, Ltd.		
6.13%, 2/15/2033	165,000	218,352	1.45%, 5/15/2018	250,000	247,181
United Technologies Corp.:			Banco do Brasil SA		
4.50%, 4/15/2020	60,000	66,360	3.88%, 10/10/2022	200,000	183,020
5.38%, 12/15/2017	250,000	277,687	Bancolumbia SA		
5.70%, 4/15/2040	210,000	264,245	5.95%, 6/3/2021	100,000	107,510
6.05%, 6/1/2036	100,000	129,700	Bank of Montreal:		
		2,860,718	1.30%, 7/15/2016	200,000	201,042
AIR FREIGHT & LOGISTICS — 0.1%			2.50%, 1/11/2017	225,000	230,708
FedEx Corp.			Bank of Nova Scotia:		
2.63%, 8/1/2022	100,000	97,846	1.25%, 4/11/2017	50,000	49,822
United Parcel Service, Inc.:			2.05%, 10/30/2018	250,000	249,759
2.45%, 10/1/2022	100,000	97,753	Barclays Bank PLC:		
5.13%, 4/1/2019	100,000	112,209	2.50%, 2/20/2019	50,000	50,577
6.20%, 1/15/2038	100,000	132,067	3.75%, 5/15/2024	200,000	205,996
		439,875	Barclays PLC		
AIRLINES — 0.1%			2.75%, 11/8/2019	300,000	299,508
American Airlines 2013-2 Pass Through Trust, Class A			BB&T Corp.:		
4.95%, 1/15/2023	188,794	201,065	2.05%, 6/19/2018 (a)	250,000	250,764
Continental Airlines 2012-1 Pass Through Trust, Class A			3.95%, 4/29/2016	100,000	103,707
4.15%, 4/11/2024	92,617	94,701	BNP Paribas SA:		
Continental Airlines 2012-2 Pass Through Trust, Class A			2.70%, 8/20/2018	100,000	102,173
4.00%, 10/29/2024 (a)	18,935	19,172	3.25%, 3/3/2023 (a)	100,000	101,769
Delta Air Lines 2010-2 Pass Through Trust, Class A			3.60%, 2/23/2016	300,000	308,406
4.95%, 5/23/2019	67,827	72,236	5.00%, 1/15/2021	200,000	225,783
Southwest Airlines Co.			BPCE SA		
2.75%, 11/6/2019 (a)	50,000	50,208	4.00%, 4/15/2024 (a)	250,000	261,774
			Branch Banking & Trust Co.		
			3.80%, 10/30/2026	250,000	254,167

See accompanying notes to financial statements.

SPDR Barclays Aggregate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Canadian Imperial Bank of Commerce/Canada			JPMorgan Chase Bank NA		
1.35%, 7/18/2016	\$ 200,000	\$ 201,047	6.00%, 10/1/2017	\$ 405,000	\$ 449,050
Citizens Bank NA/Providence RI			KeyCorp		
2.45%, 12/4/2019	100,000	99,603	2.30%, 12/13/2018	200,000	200,325
Comerica, Inc.			KFW:		
2.13%, 5/23/2019	100,000	99,040	Zero Coupon, 4/18/2036 (c)	200,000	107,703
Commonwealth Bank of Australia/New York, NY:			0.50%, 7/15/2016	200,000	199,744
1.40%, 9/8/2017 (a)	300,000	298,903	0.75%, 3/17/2017	100,000	99,746
2.50%, 9/20/2018	225,000	228,880	0.88%, 12/15/2017	200,000	198,317
Cooperatieve Centrale			1.88%, 4/1/2019 (a)	250,000	252,864
Raiffeisen-Boerenleenbank			2.13%, 1/17/2023	200,000	199,315
BA/Netherlands:			Korea Development Bank		
4.50%, 1/11/2021	100,000	109,987	4.00%, 9/9/2016	100,000	104,326
4.63%, 12/1/2023	200,000	210,459	Kreditanstalt fuer Wiederaufbau:		
5.25%, 5/24/2041	250,000	293,996	1.25%, 2/15/2017	225,000	226,938
Cooperatieve Centrale			2.00%, 10/4/2022 (a)	125,000	123,552
Raiffeisen-Boerenleenbank BA/NY			2.38%, 8/25/2021	700,000	714,782
1.70%, 3/19/2018	250,000	249,484	2.63%, 2/16/2016	1,950,000	1,996,819
Cooperatieve Centrale			2.75%, 9/8/2020	100,000	104,527
Raiffeisen-Boerenleenbank BA/Utrecht			4.50%, 7/16/2018	215,000	237,653
3.88%, 2/8/2022	100,000	106,521	Landwirtschaftliche Rentenbank:		
Corp. Andina de Fomento:			1.00%, 4/4/2018	150,000	148,377
1.50%, 8/8/2017	100,000	100,286	1.88%, 9/17/2018	400,000	405,635
3.75%, 1/15/2016 (a)	100,000	103,048	Lloyds Bank PLC		
Council Of Europe Development Bank			4.20%, 3/28/2017	125,000	132,469
1.25%, 9/22/2016	350,000	353,451	MUFG Union Bank NA:		
Credit Suisse of New York, NY:			1.50%, 9/26/2016	100,000	100,509
2.30%, 5/28/2019	250,000	249,415	5.95%, 5/11/2016	100,000	106,058
4.38%, 8/5/2020	250,000	270,846	National Australia Bank/New York		
5.40%, 1/14/2020	100,000	111,754	2.75%, 3/9/2017 (a)	150,000	154,647
Deutsche Bank AG			Oesterreichische Kontrollbank AG		
4.30%, 5/24/2028 (b)	200,000	194,117	2.00%, 6/3/2016	200,000	203,953
Deutsche Bank AG London:			PNC Bank NA:		
1.35%, 5/30/2017	200,000	199,011	1.30%, 10/3/2016	250,000	250,917
6.00%, 9/1/2017	250,000	278,047	3.30%, 10/30/2024 (a)	250,000	253,252
Discover Bank/Greenwood DE			PNC Funding Corp.		
4.20%, 8/8/2023	125,000	130,561	5.13%, 2/8/2020	150,000	168,322
Export-Import Bank of Korea			Regions Financial Corp.		
4.00%, 1/14/2024	300,000	323,001	2.00%, 5/15/2018	100,000	98,851
Fifth Third Bancorp:			Royal Bank of Canada:		
3.63%, 1/25/2016	100,000	102,693	1.20%, 9/19/2017	100,000	99,384
4.30%, 1/16/2024	100,000	104,355	1.25%, 6/16/2017	200,000	199,136
Fifth Third Bank			1.45%, 9/9/2016	200,000	201,274
1.15%, 11/18/2016	200,000	199,562	2.20%, 7/27/2018	100,000	101,010
HSBC Holdings PLC:			2.20%, 9/23/2019	100,000	100,700
4.00%, 3/30/2022	500,000	531,533	2.30%, 7/20/2016	305,000	311,103
4.88%, 1/14/2022	100,000	111,652	Societe Generale SA		
5.10%, 4/5/2021	50,000	56,487	2.75%, 10/12/2017 (a)	300,000	307,862
6.10%, 1/14/2042	35,000	46,397	Sumitomo Mitsui Banking Corp.:		
6.50%, 9/15/2037	250,000	318,683	1.30%, 1/10/2017 (a)	200,000	199,128
6.80%, 6/1/2038	100,000	132,260	3.95%, 7/19/2023	250,000	265,004
International Finance Corp.:			SunTrust Banks, Inc.:		
1.75%, 9/4/2018	250,000	252,513	2.75%, 5/1/2023	200,000	194,834
2.25%, 4/11/2016	550,000	562,261	7.25%, 3/15/2018	60,000	68,215
Intesa Sanpaolo SpA:			Svenska Handelsbanken AB		
2.38%, 1/13/2017	150,000	151,177	2.50%, 1/25/2019 (a)	250,000	254,210
3.88%, 1/16/2018	200,000	207,969	The Bank of Nova Scotia:		
			1.38%, 12/18/2017	50,000	49,562
			1.45%, 4/25/2018	100,000	98,604

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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
2.80%, 7/21/2021	\$ 150,000	\$ 149,949	4.50%, 1/15/2020	\$ 100,000	\$ 110,631
2.90%, 3/29/2016 (a)	100,000	102,559	The Coca-Cola Co.:		
The Huntington National Bank			1.15%, 4/1/2018	200,000	197,540
1.38%, 4/24/2017	200,000	198,893	3.15%, 11/15/2020	70,000	72,991
The Korea Development Bank			3.20%, 11/1/2023 (a)	300,000	308,287
3.50%, 8/22/2017	250,000	259,742			<u>3,573,909</u>
The Toronto-Dominion Bank:			BIOTECHNOLOGY — 0.3%		
1.40%, 4/30/2018 (a)	100,000	98,725	Amgen, Inc.:		
1.50%, 9/9/2016	100,000	100,855	1.25%, 5/22/2017	200,000	198,465
2.13%, 7/2/2019 (a)	100,000	99,655	2.20%, 5/22/2019	100,000	99,228
2.25%, 11/5/2019 (a)	100,000	99,743	2.50%, 11/15/2016 (a)	100,000	102,122
2.38%, 10/19/2016 (a)	100,000	102,359	3.88%, 11/15/2021	100,000	104,951
US Bancorp:			4.10%, 6/15/2021	100,000	106,516
1.95%, 11/15/2018	200,000	200,320	4.50%, 3/15/2020	50,000	54,326
3.60%, 9/11/2024	150,000	152,145	5.15%, 11/15/2041	324,000	360,781
3.70%, 1/30/2024 (a)	250,000	262,219	5.70%, 2/1/2019	100,000	112,446
Wachovia Corp.:			5.75%, 3/15/2040	55,000	65,142
5.63%, 10/15/2016	200,000	214,695	Celgene Corp.:		
5.75%, 2/1/2018	125,000	139,918	2.30%, 8/15/2018	100,000	100,243
Wells Fargo & Co.:			3.63%, 5/15/2024	150,000	152,347
2.13%, 4/22/2019 (a)	300,000	299,248	Gilead Sciences, Inc.:		
2.15%, 1/15/2019	200,000	200,338	2.35%, 2/1/2020 (a)	200,000	200,314
3.45%, 2/13/2023	100,000	100,393	3.50%, 2/1/2025 (a)	50,000	51,067
3.50%, 3/8/2022	500,000	521,835	4.50%, 4/1/2021	200,000	219,540
3.68%, 6/15/2016	300,000	310,916	4.50%, 2/1/2045	40,000	42,602
4.13%, 8/15/2023	100,000	104,661	4.80%, 4/1/2044	100,000	110,549
4.48%, 1/16/2024	300,000	318,221	Life Technologies Corp.		
5.61%, 1/15/2044	300,000	352,569	6.00%, 3/1/2020	100,000	114,482
Wells Fargo Bank NA					<u>2,195,121</u>
5.85%, 2/1/2037	200,000	250,633	BUILDING MATERIALS — 0.0% (d)		
Wells Fargo Capital X			CRH America, Inc.		
5.95%, 12/15/2036	100,000	102,000	6.00%, 9/30/2016	100,000	107,498
Westpac Banking Corp.			BUILDING PRODUCTS — 0.0% (d)		
4.88%, 11/19/2019	200,000	223,596	Martin Marietta Materials, Inc.		
		<u>25,280,750</u>	4.25%, 7/2/2024	30,000	30,650
BEVERAGES — 0.5%			Owens Corning		
Anheuser-Busch Cos LLC			4.20%, 12/15/2022	138,000	140,057
6.00%, 11/1/2041	100,000	126,967			<u>170,707</u>
Anheuser-Busch InBev Worldwide, Inc.:			CAPITAL MARKETS — 1.0%		
3.75%, 7/15/2042	100,000	94,306	Ares Capital Corp.		
5.38%, 1/15/2020	335,000	380,228	3.88%, 1/15/2020 (a)	30,000	29,806
6.38%, 1/15/2040	250,000	329,211	BlackRock, Inc.		
7.75%, 1/15/2019	250,000	302,197	3.50%, 3/18/2024 (a)	200,000	205,169
8.20%, 1/15/2039	100,000	155,080	HSBC USA, Inc.:		
Coca-Cola Femsa SAB de CV			1.63%, 1/16/2018	150,000	149,464
2.38%, 11/26/2018	150,000	150,094	2.25%, 6/23/2019	250,000	249,513
Diageo Capital PLC:			Jefferies Group, Inc.:		
2.63%, 4/29/2023	150,000	145,621	5.13%, 4/13/2018	300,000	317,792
3.88%, 4/29/2043 (a)	100,000	98,110	6.25%, 1/15/2036	60,000	58,313
5.75%, 10/23/2017	250,000	277,467	6.45%, 6/8/2027	20,000	20,916
Dr. Pepper Snapple Group, Inc.			Morgan Stanley:		
3.20%, 11/15/2021	150,000	152,931	1.75%, 2/25/2016	100,000	100,594
Molson Coors Brewing Co.			1.88%, 1/5/2018	150,000	149,761
5.00%, 5/1/2042 (a)	50,000	53,687	2.38%, 7/23/2019	200,000	199,132
PepsiCo, Inc.:			3.75%, 2/25/2023	100,000	102,442
0.70%, 2/26/2016	300,000	299,560	3.80%, 4/29/2016	500,000	515,871
2.75%, 3/5/2022	150,000	148,319	4.10%, 5/22/2023	250,000	251,868
3.60%, 8/13/2042	100,000	93,082			
4.25%, 10/22/2044	75,000	77,600			

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
4.75%, 3/22/2017	\$ 100,000	\$ 106,608	Potash Corp. of Saskatchewan, Inc.:		
4.88%, 11/1/2022	63,000	67,136	3.63%, 3/15/2024 (a)	\$ 100,000	\$ 103,098
5.00%, 11/24/2025	100,000	106,269	5.88%, 12/1/2036	50,000	62,361
5.63%, 9/23/2019	150,000	168,947	Praxair, Inc.		
5.75%, 1/25/2021	500,000	573,531	3.00%, 9/1/2021	250,000	254,177
6.63%, 4/1/2018	390,000	444,011	RPM International, Inc.		
7.25%, 4/1/2032	118,000	161,018	3.45%, 11/15/2022	100,000	97,809
Northern Trust Corp.:			The Dow Chemical Co.:		
2.38%, 8/2/2022	102,000	99,233	5.25%, 11/15/2041	250,000	269,591
3.95%, 10/30/2025	100,000	104,264	8.55%, 5/15/2019	330,000	409,773
Svensk Exportkredit AB:			The Mosaic Co.		
1.88%, 6/17/2019	200,000	201,201	4.25%, 11/15/2023 (a)	75,000	79,191
2.13%, 7/13/2016	100,000	102,220	The Sherwin-Williams Co.		
5.13%, 3/1/2017	205,000	223,161	4.00%, 12/15/2042	88,000	86,590
The Bank of New York Mellon Corp.:					<u>3,648,038</u>
2.10%, 1/15/2019	250,000	250,417	COMMERCIAL SERVICES & SUPPLIES — 0.2%		
2.20%, 5/15/2019	100,000	99,975	Block Financial LLC		
2.30%, 7/28/2016	100,000	101,824	5.50%, 11/1/2022	100,000	110,289
3.55%, 9/23/2021	100,000	104,989	Pitney Bowes, Inc.:		
The Goldman Sachs Group, Inc.:			4.75%, 5/15/2018 (a)	72,000	75,996
2.55%, 10/23/2019	200,000	198,955	5.60%, 3/15/2018	200,000	216,369
2.63%, 1/31/2019	200,000	200,761	Republic Services, Inc.:		
3.63%, 2/7/2016	100,000	102,610	4.75%, 5/15/2023	250,000	274,637
3.63%, 1/22/2023	100,000	100,983	5.00%, 3/1/2020	100,000	110,480
4.80%, 7/8/2044	100,000	106,405	The George Washington University		
5.95%, 1/15/2027	395,000	450,792	4.30%, 9/15/2044	50,000	52,619
6.13%, 2/15/2033	300,000	370,714	The Western Union Co.:		
6.15%, 4/1/2018	500,000	560,162	2.88%, 12/10/2017	100,000	102,403
6.75%, 10/1/2037	250,000	311,922	5.93%, 10/1/2016	100,000	107,480
		<u>7,668,749</u>	6.20%, 11/17/2036 (a)	105,000	106,292
CHEMICALS — 0.5%			Total System Services, Inc.		
Agrium, Inc.:			2.38%, 6/1/2018	140,000	138,722
3.15%, 10/1/2022	150,000	145,724	Verisk Analytics, Inc.		
6.13%, 1/15/2041	20,000	23,558	5.80%, 5/1/2021	100,000	112,935
Air Products & Chemicals, Inc.			Waste Management, Inc.:		
3.35%, 7/31/2024	100,000	101,575	3.50%, 5/15/2024	150,000	151,828
CF Industries, Inc.:			7.38%, 3/11/2019	100,000	120,000
3.45%, 6/1/2023	25,000	24,420			<u>1,680,050</u>
5.15%, 3/15/2034	200,000	207,513	COMMUNICATIONS EQUIPMENT — 0.1%		
E.I. du Pont de Nemours & Co.:			Cisco Systems, Inc.:		
5.25%, 12/15/2016	255,000	274,756	1.10%, 3/3/2017	140,000	139,912
5.75%, 3/15/2019	250,000	284,850	2.90%, 3/4/2021	100,000	101,839
Eastman Chemical Co.:			3.63%, 3/4/2024 (a)	200,000	209,401
3.60%, 8/15/2022 (a)	100,000	101,270	4.45%, 1/15/2020	200,000	219,787
4.65%, 10/15/2044 (a)	120,000	121,989	5.50%, 1/15/2040	106,000	129,155
Ecolab, Inc.:			Juniper Networks, Inc.:		
4.35%, 12/8/2021	100,000	108,697	4.50%, 3/15/2024 (a)	50,000	49,722
5.50%, 12/8/2041	76,000	90,101	5.95%, 3/15/2041	20,000	20,139
LYB International Finance BV			Motorola Solutions, Inc.		
4.00%, 7/15/2023	150,000	153,114	3.75%, 5/15/2022	200,000	200,328
LyondellBasell Industries NV					<u>1,070,283</u>
6.00%, 11/15/2021	200,000	230,065	COMPUTERS (PERIPHERALS) — 0.0% (d)		
Methanex Corp.			Seagate HDD Cayman		
5.65%, 12/1/2044	100,000	101,480	5.75%, 12/1/2034 (e)	100,000	104,831
Monsanto Co.:			CONSTRUCTION & ENGINEERING — 0.0% (d)		
1.15%, 6/30/2017	150,000	148,981	ABB Finance USA, Inc.		
2.20%, 7/15/2022	100,000	94,808	4.38%, 5/8/2042	206,000	221,753
4.20%, 7/15/2034	70,000	72,547			

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Fluor Corp. 3.38%, 9/15/2021	\$ 80,000	\$ 82,823	5.49%, 3/15/2019	\$ 200,000	\$ 220,644
		304,576	5.65%, 5/1/2018	150,000	166,356
CONSUMER FINANCE — 0.2%			5.88%, 1/5/2021	70,000	80,895
Caterpillar Financial Services Corp.:			5.88%, 2/7/2042	200,000	249,125
2.05%, 8/1/2016	250,000	254,081	6.05%, 5/16/2016	200,000	211,944
3.30%, 6/9/2024	100,000	101,757	6.11%, 1/29/2037	350,000	415,362
7.15%, 2/15/2019 (a)	170,000	203,309	6.22%, 9/15/2026	100,000	115,275
Discover Financial Services			6.50%, 8/1/2016	300,000	323,487
3.95%, 11/6/2024	100,000	100,445	6.88%, 4/25/2018	330,000	378,661
John Deere Capital Corp.:			Bank of America NA:		
1.05%, 12/15/2016	200,000	199,699	1.25%, 2/14/2017	250,000	249,326
1.95%, 12/13/2018	150,000	150,117	5.30%, 3/15/2017	385,000	413,484
2.25%, 6/7/2016	200,000	204,245	Capital One Bank USA NA:		
2.80%, 3/4/2021	50,000	50,522	1.15%, 11/21/2016	250,000	248,940
		1,264,175	8.80%, 7/15/2019	100,000	124,892
CONTAINERS & PACKAGING — 0.0% (d)			Capital One Financial Corp.		
Bemis Co., Inc.			2.45%, 4/24/2019	150,000	149,352
4.50%, 10/15/2021	100,000	108,698	Capital One NA		
Packaging Corp. of America			2.40%, 9/5/2019	250,000	246,655
3.65%, 9/15/2024 (a)	100,000	98,437	Citigroup, Inc.:		
		207,135	1.25%, 1/15/2016	100,000	100,126
DIVERSIFIED CONSUMER SERVICES — 0.0% (d)			1.35%, 3/10/2017	250,000	248,768
Cornell University			1.85%, 11/24/2017	50,000	49,819
5.45%, 2/1/2019	150,000	170,154	2.50%, 7/29/2019 (a)	100,000	100,059
Massachusetts Institute of Technology			2.55%, 4/8/2019	100,000	100,579
5.60%, 7/1/2111	50,000	67,191	3.38%, 3/1/2023	100,000	100,503
Stanford University			3.75%, 6/16/2024 (a)	150,000	153,070
4.75%, 5/1/2019	110,000	122,707	4.45%, 1/10/2017	750,000	792,740
		360,052	4.50%, 1/14/2022	250,000	272,402
DIVERSIFIED FINANCIAL SERVICES — 3.0%			4.95%, 11/7/2043	150,000	168,252
Air Lease Corp.:			5.38%, 8/9/2020	100,000	113,237
3.38%, 1/15/2019 (a)	50,000	50,684	5.50%, 2/15/2017	150,000	161,341
3.88%, 4/1/2021 (a)	75,000	75,200	5.88%, 1/30/2042	150,000	187,669
American Express Co.:			6.00%, 10/31/2033	100,000	116,854
1.55%, 5/22/2018	250,000	246,279	6.13%, 5/15/2018	150,000	169,260
2.65%, 12/2/2022	86,000	83,454	6.63%, 6/15/2032	100,000	123,477
8.13%, 5/20/2019	75,000	92,574	Credit Suisse USA, Inc.		
American Express Credit Corp.:			7.13%, 7/15/2032	300,000	419,859
2.13%, 7/27/2018	75,000	75,254	Ford Motor Credit Co. LLC:		
2.25%, 8/15/2019	100,000	99,755	1.50%, 1/17/2017	200,000	199,042
2.38%, 3/24/2017	500,000	510,339	1.70%, 5/9/2016	200,000	200,807
American Honda Finance Corp.			1.72%, 12/6/2017	250,000	247,135
1.20%, 7/14/2017	150,000	149,146	2.38%, 1/16/2018	100,000	100,582
Ameriprise Financial, Inc.			3.66%, 9/8/2024	100,000	100,078
3.70%, 10/15/2024 (a)	150,000	153,411	4.38%, 8/6/2023	200,000	213,597
AXA Financial, Inc.			5.88%, 8/2/2021	500,000	578,078
7.00%, 4/1/2028	100,000	126,189	General Electric Capital Corp.:		
Bank of America Corp.:			1.00%, 1/8/2016	100,000	100,377
1.35%, 11/21/2016	150,000	149,643	1.50%, 7/12/2016	200,000	201,734
2.00%, 1/11/2018	100,000	99,836	1.63%, 4/2/2018	250,000	249,754
2.60%, 1/15/2019	114,000	114,758	2.30%, 4/27/2017	100,000	102,258
2.65%, 4/1/2019	200,000	201,392	2.90%, 1/9/2017	500,000	517,345
4.10%, 7/24/2023	200,000	209,960	3.10%, 1/9/2023	100,000	101,108
4.25%, 10/22/2026	107,000	106,270	3.15%, 9/7/2022 (a)	200,000	203,087
4.88%, 4/1/2044	250,000	275,261	4.63%, 1/7/2021	100,000	111,365
5.00%, 5/13/2021	500,000	555,287	5.30%, 2/11/2021	100,000	113,806
			5.63%, 5/1/2018	585,000	657,347
			6.38%, 11/15/2067 (b) (f)	100,000	107,000
			6.75%, 3/15/2032	290,000	395,226

See accompanying notes to financial statements.

SPDR Barclays Aggregate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
6.88%, 1/10/2039	\$ 300,000	\$ 423,169	1.60%, 2/15/2017	\$ 100,000	\$ 100,355
General Electric Capital Corp., Series A			2.40%, 8/15/2016	150,000	152,863
6.15%, 8/7/2037	80,000	104,058	4.30%, 12/15/2042	200,000	188,609
Goldman Sachs Capital I			4.35%, 6/15/2045	158,000	149,415
6.35%, 2/15/2034 (a)	200,000	239,307	4.80%, 6/15/2044	75,000	76,218
Intercontinental Exchange, Inc.			6.50%, 9/1/2037	180,000	223,226
2.50%, 10/15/2018	100,000	101,536	British Telecommunications PLC		
JPMorgan Chase & Co.:			9.63%, 12/15/2030	250,000	392,941
2.35%, 1/28/2019 (a)	150,000	150,836	Qwest Corp.		
3.15%, 7/5/2016	150,000	154,303	6.75%, 12/1/2021	200,000	225,500
3.25%, 9/23/2022	250,000	251,800	Verizon Communications, Inc.:		
3.45%, 3/1/2016	500,000	513,413	1.35%, 6/9/2017	300,000	299,073
3.88%, 2/1/2024 (a)	500,000	520,247	2.00%, 11/1/2016	500,000	506,973
3.88%, 9/10/2024	300,000	299,534	2.50%, 9/15/2016	300,000	306,674
4.13%, 12/15/2026	150,000	150,434	3.45%, 3/15/2021	200,000	203,968
4.25%, 10/15/2020	750,000	805,395	3.65%, 9/14/2018	250,000	264,133
4.50%, 1/24/2022	200,000	217,984	4.15%, 3/15/2024	150,000	154,944
6.00%, 1/15/2018	150,000	167,811	4.50%, 9/15/2020	229,000	248,683
6.40%, 5/15/2038	255,000	332,695	4.86%, 8/21/2046 (e)	553,000	569,808
Legg Mason, Inc.			5.15%, 9/15/2023	400,000	442,062
3.95%, 7/15/2024	200,000	201,997	6.40%, 9/15/2033	273,000	335,478
Leucadia National Corp.			6.40%, 2/15/2038	200,000	247,400
5.50%, 10/18/2023	100,000	102,122	6.55%, 9/15/2043	750,000	959,347
Moody's Corp.					<u>6,247,387</u>
4.50%, 9/1/2022	100,000	107,131	ELECTRIC UTILITIES — 1.8%		
National Rural Utilities Cooperative Finance Corp.			Ameren Illinois Co.		
8.00%, 3/1/2032	210,000	308,661	6.13%, 11/15/2017	100,000	112,928
Nomura Holdings, Inc.:			Appalachian Power Co.:		
4.13%, 1/19/2016	300,000	308,400	6.38%, 4/1/2036	70,000	90,712
6.70%, 3/4/2020	21,000	24,768	7.00%, 4/1/2038 (a)	26,000	36,220
ORIX Corp.			Arizona Public Service Co.		
5.00%, 1/12/2016	100,000	103,588	5.50%, 9/1/2035	100,000	125,062
Private Export Funding Corp.:			CenterPoint Energy Houston Electric LLC		
1.38%, 2/15/2017	225,000	227,131	2.25%, 8/1/2022 (a)	100,000	96,305
2.45%, 7/15/2024	200,000	194,446	Cleco Power LLC		
Raymond James Financial, Inc.			6.00%, 12/1/2040	100,000	124,111
5.63%, 4/1/2024	100,000	113,083	Commonwealth Edison Co., Series 1		
Royal Bank of Scotland Group PLC			5.90%, 3/15/2036	100,000	128,724
4.38%, 3/16/2016	600,000	620,729	Consolidated Edison Co. of New York, Inc.:		
Synchrony Financial			4.20%, 3/15/2042	100,000	101,187
3.75%, 8/15/2021	200,000	203,729	4.45%, 6/15/2020 (a)	100,000	110,230
The Nasdaq OMX Group, Inc.			5.50%, 12/1/2039	125,000	152,672
5.55%, 1/15/2020	200,000	219,698	Consumers Energy Co.:		
Toyota Motor Credit Corp.:			3.95%, 5/15/2043	100,000	102,968
1.25%, 10/5/2017	250,000	248,588	4.35%, 8/31/2064	100,000	105,777
1.38%, 1/10/2018	150,000	148,981	5.65%, 9/15/2018	100,000	112,515
2.63%, 1/10/2023	100,000	99,006	Delmarva Power & Light Co.		
2.75%, 5/17/2021	100,000	101,136	3.50%, 11/15/2023	100,000	103,590
3.30%, 1/12/2022	150,000	155,885	Dominion Gas Holdings LLC		
UBS AG of Stamford, CT:			1.05%, 11/1/2016	100,000	99,624
1.38%, 8/14/2017	200,000	198,751	Dominion Resources, Inc.		
4.88%, 8/4/2020	100,000	111,348	1.95%, 8/15/2016	300,000	303,564
5.75%, 4/25/2018	122,000	136,958	Duke Energy Carolinas LLC:		
5.88%, 12/20/2017	146,000	163,130	4.25%, 12/15/2041	150,000	161,811
		<u>23,378,619</u>	5.30%, 2/15/2040	100,000	123,826
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.8%			7.00%, 11/15/2018	220,000	259,798
AT&T, Inc.:					
0.90%, 2/12/2016 (a)	200,000	199,717			

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Duke Energy Corp.			Oncor Electric Delivery Co. LLC:		
2.15%, 11/15/2016	\$ 100,000	\$ 101,626	5.30%, 6/1/2042 (a)	\$ 30,000	\$ 37,153
Duke Energy Indiana, Inc.			6.80%, 9/1/2018	100,000	116,656
6.12%, 10/15/2035	100,000	127,797	7.00%, 5/1/2032	115,000	161,827
Edison International			Pacific Gas & Electric Co.:		
3.75%, 9/15/2017	50,000	52,796	3.25%, 6/15/2023	200,000	201,096
Empresa Nacional de Electricidad SA			4.50%, 12/15/2041	25,000	26,245
4.25%, 4/15/2024	50,000	50,483	4.75%, 2/15/2044	200,000	219,035
Entergy Corp.			PacifiCorp:		
4.70%, 1/15/2017	250,000	264,228	3.60%, 4/1/2024	200,000	207,420
Entergy Texas, Inc.			3.85%, 6/15/2021	200,000	214,555
7.13%, 2/1/2019	25,000	29,551	4.10%, 2/1/2042	50,000	51,926
Exelon Generation Co. LLC			Peco Energy Co.		
4.00%, 10/1/2020	500,000	519,870	4.15%, 10/1/2044	100,000	106,202
Florida Power & Light Co.:			PG&E Corp.		
4.05%, 6/1/2042	25,000	26,675	2.40%, 3/1/2019	250,000	249,445
4.05%, 10/1/2044	200,000	213,672	PPL Capital Funding, Inc.		
5.63%, 4/1/2034	15,000	18,958	3.50%, 12/1/2022	200,000	202,775
5.69%, 3/1/2040 (a)	65,000	84,580	PPL Electric Utilities Corp.:		
Georgia Power Co.:			2.50%, 9/1/2022	100,000	98,118
4.75%, 9/1/2040	100,000	112,018	5.20%, 7/15/2041	50,000	60,880
5.40%, 6/1/2040	300,000	364,077	Progress Energy, Inc.		
Great Plains Energy, Inc.			7.75%, 3/1/2031	505,000	711,838
4.85%, 6/1/2021	120,000	131,398	PSEG Power LLC:		
Hydro Quebec:			2.75%, 9/15/2016	100,000	102,560
2.00%, 6/30/2016	350,000	356,867	5.13%, 4/15/2020	80,000	88,023
8.05%, 7/7/2024	15,000	21,027	Public Service Co. of Oklahoma		
Indiana Michigan Power Co.			4.40%, 2/1/2021	100,000	108,926
3.20%, 3/15/2023	100,000	100,392	Public Service Electric & Gas Co.:		
ITC Holdings Corp.			1.80%, 6/1/2019	50,000	49,191
3.65%, 6/15/2024	25,000	25,247	2.38%, 5/15/2023	150,000	144,248
Jersey Central Power & Light Co.			3.95%, 5/1/2042	25,000	25,812
5.63%, 5/1/2016	250,000	263,155	Puget Energy, Inc.		
LG&E and KU Energy LLC			6.00%, 9/1/2021	100,000	116,399
3.75%, 11/15/2020	100,000	103,980	Puget Sound Energy, Inc.		
National Fuel Gas Co.			5.64%, 4/15/2041	106,000	136,261
3.75%, 3/1/2023	63,000	61,165	San Diego Gas & Electric Co.:		
Nevada Power Co.:			4.30%, 4/1/2042	200,000	217,872
5.45%, 5/15/2041	60,000	73,978	6.13%, 9/15/2037	115,000	153,585
6.75%, 7/1/2037	15,000	21,092	South Carolina Electric & Gas Co.:		
NextEra Energy Capital Holdings, Inc.:			4.35%, 2/1/2042 (a)	400,000	429,842
2.40%, 9/15/2019	150,000	149,296	5.45%, 2/1/2041	100,000	123,516
4.50%, 6/1/2021 (a)	200,000	216,498	Southern California Edison Co.:		
Nisource Finance Corp.			3.88%, 6/1/2021	70,000	75,164
4.80%, 2/15/2044	50,000	54,294	5.50%, 3/15/2040	450,000	565,131
NiSource Finance Corp.			Southwestern Electric Power Co.,		
5.25%, 9/15/2017	200,000	218,807	Series G		
Nisource Finance Corp.			6.45%, 1/15/2019	100,000	116,103
6.40%, 3/15/2018	100,000	113,206	Tampa Electric Co.:		
Northern States Power Co.:			2.60%, 9/15/2022	100,000	97,778
4.85%, 8/15/2040	100,000	116,955	6.10%, 5/15/2018	50,000	56,565
6.25%, 6/1/2036	150,000	200,680	The Cleveland Electric Illuminating Co.		
Oglethorpe Power Corp.			7.88%, 11/1/2017	100,000	116,603
4.55%, 6/1/2044 (a)	200,000	208,409	The Connecticut Light & Power Co.		
Ohio Power Co.			6.35%, 6/1/2036 (a)	75,000	100,892
6.60%, 2/15/2033	45,000	59,171	The Southern Co.		
Oklahoma Gas & Electric Co.			1.95%, 9/1/2016	350,000	355,200
4.00%, 12/15/2044	100,000	101,799	Union Electric Co.		
			6.40%, 6/15/2017	200,000	223,497

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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Virginia Electric and Power Co. 2.75%, 3/15/2023 (a)	\$ 100,000	\$ 98,378	FOOD & STAPLES RETAILING — 0.5%		
Westar Energy, Inc. 4.10%, 4/1/2043	100,000	104,293	CVS Health Corp.: 5.75%, 6/1/2017	\$ 350,000	\$ 384,397
Western Massachusetts Electric Co. 3.50%, 9/15/2021	150,000	156,849	6.25%, 6/1/2027 (a)	150,000	188,245
Wisconsin Electric Power Co. 2.95%, 9/15/2021	250,000	254,812	Safeway, Inc. 4.75%, 12/1/2021	200,000	202,250
Wisconsin Power & Light Co. 6.38%, 8/15/2037	100,000	136,107	Sysco Corp.: 2.60%, 6/12/2022	100,000	98,505
		<u>13,834,149</u>	3.00%, 10/2/2021	60,000	60,769
ELECTRICAL EQUIPMENT — 0.1%			4.35%, 10/2/2034	35,000	37,577
Emerson Electric Co.: 2.63%, 2/15/2023 (a)	100,000	98,278	The Kroger Co.: 5.40%, 7/15/2040	250,000	284,950
4.88%, 10/15/2019	100,000	111,919	6.15%, 1/15/2020	100,000	115,864
Jabil Circuit, Inc.: 7.75%, 7/15/2016	100,000	109,218	6.90%, 4/15/2038	26,000	34,415
8.25%, 3/15/2018	100,000	113,931	8.00%, 9/15/2029	49,000	65,874
Roper Industries, Inc. 2.05%, 10/1/2018	100,000	99,001	Wal-Mart Stores, Inc.: 1.13%, 4/11/2018	50,000	49,356
		<u>532,347</u>	2.80%, 4/15/2016	650,000	667,242
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.1%			4.00%, 4/11/2043	50,000	51,559
Amphenol Corp. 1.55%, 9/15/2017	50,000	49,698	4.30%, 4/22/2044	50,000	54,383
Arrow Electronics, Inc. 3.00%, 3/1/2018	75,000	76,695	5.63%, 4/15/2041	300,000	380,740
Avnet, Inc. 4.88%, 12/1/2022	100,000	104,820	5.88%, 4/5/2027 (a)	200,000	253,340
Corning, Inc. 1.45%, 11/15/2017	100,000	99,275	6.50%, 8/15/2037	250,000	342,605
Ingram Micro, Inc. 5.00%, 8/10/2022	100,000	105,662	Walmart Co.: 4.40%, 9/15/2042	100,000	100,367
Keysight Technologies, Inc. 3.30%, 10/30/2019 (e)	150,000	148,960	5.25%, 1/15/2019	100,000	110,680
		<u>585,110</u>	Walgreens Boots Alliance, Inc. 4.80%, 11/18/2044	300,000	317,276
ENERGY EQUIPMENT & SERVICES — 0.1%					<u>3,800,394</u>
Cameron International Corp.: 1.40%, 6/15/2017	50,000	49,014	FOOD PRODUCTS — 0.4%		
4.50%, 6/1/2021	100,000	102,579	Archer-Daniels-Midland Co. 5.38%, 9/15/2035	240,000	285,147
Diamond Offshore Drilling, Inc. 4.88%, 11/1/2043 (a)	200,000	170,595	Campbell Soup Co. 3.80%, 8/2/2042	100,000	90,515
Halliburton Co.: 6.15%, 9/15/2019	200,000	230,232	ConAgra Foods, Inc.: 1.90%, 1/25/2018	250,000	248,379
7.45%, 9/15/2039 (a)	100,000	137,249	3.20%, 1/25/2023	100,000	97,948
Nabors Industries, Inc. 4.63%, 9/15/2021	150,000	140,518	Delhaize Group SA 5.70%, 10/1/2040	15,000	15,844
National Oilwell Varco, Inc. 3.95%, 12/1/2042	50,000	46,050	General Mills, Inc. 5.70%, 2/15/2017	205,000	223,916
Weatherford International, Inc. 6.80%, 6/15/2037	239,000	218,622	Kellogg Co.: 3.13%, 5/17/2022	100,000	100,136
Weatherford International, Ltd./Bermuda 6.50%, 8/1/2036 (a)	20,000	18,179	3.25%, 5/21/2018	65,000	67,636
		<u>1,113,038</u>	Kraft Foods Group, Inc.: 2.25%, 6/5/2017	300,000	305,141
			6.13%, 8/23/2018	100,000	113,937
			Mondelez International, Inc.: 4.00%, 2/1/2024 (a)	100,000	104,128
			5.38%, 2/10/2020	150,000	169,742
			6.50%, 2/9/2040	170,000	224,651
			6.88%, 1/26/2039	260,000	355,095
			The Hershey Co. 2.63%, 5/1/2023	100,000	98,020
			Tyson Foods, Inc. 3.95%, 8/15/2024 (a)	120,000	123,664
			Unilever Capital Corp.: 0.85%, 8/2/2017 (a)	100,000	98,788

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SCHEDULE OF INVESTMENTS (continued)
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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
4.25%, 2/10/2021	\$ 150,000	\$ 165,911	CIGNA Corp.:		
		<u>2,888,598</u>	2.75%, 11/15/2016	\$ 150,000	\$ 154,071
GAS UTILITIES — 0.0% (d)			4.00%, 2/15/2022	50,000	52,533
Atmos Energy Corp.			5.38%, 2/15/2042	70,000	82,519
4.13%, 10/15/2044	115,000	117,930	Express Scripts Holding Co.		
National Grid PLC			3.90%, 2/15/2022	250,000	260,188
6.30%, 8/1/2016	100,000	107,928	Howard Hughes Medical Institute		
ONE Gas, Inc.			3.50%, 9/1/2023	50,000	52,385
2.07%, 2/1/2019	100,000	99,742	Humana, Inc.:		
		<u>325,600</u>	3.85%, 10/1/2024	150,000	152,099
HEALTH CARE EQUIPMENT & SUPPLIES — 0.4%			4.63%, 12/1/2042	100,000	101,217
Baxter International, Inc.:			Laboratory Corp. of America Holdings		
2.40%, 8/15/2022	200,000	190,244	2.20%, 8/23/2017 (a)	200,000	200,879
6.25%, 12/1/2037	155,000	204,299	Quest Diagnostics, Inc.:		
Becton Dickinson and Co.:			2.70%, 4/1/2019	230,000	231,136
2.68%, 12/15/2019	146,000	147,551	6.95%, 7/1/2037	100,000	127,011
5.00%, 11/12/2040	100,000	110,083	UnitedHealth Group, Inc.:		
Boston Scientific Corp.:			1.88%, 11/15/2016 (a)	200,000	203,058
6.00%, 1/15/2020	100,000	112,656	4.63%, 11/15/2041	250,000	273,726
6.40%, 6/15/2016	100,000	107,061	5.95%, 2/15/2041 (a)	20,000	26,036
C.R. Bard, Inc.			6.00%, 2/15/2018	200,000	225,848
1.38%, 1/15/2018	100,000	98,663	6.88%, 2/15/2038	56,000	78,056
CareFusion Corp.:					<u>3,595,370</u>
3.30%, 3/1/2023	50,000	48,690	HOTELS, RESTAURANTS & LEISURE — 0.1%		
4.88%, 5/15/2044	100,000	106,415	Carnival Corp.		
Covidien International Finance SA:			3.95%, 10/15/2020	67,000	69,684
2.95%, 6/15/2023	100,000	97,769	Marriott International, Inc.		
4.20%, 6/15/2020	200,000	215,059	3.38%, 10/15/2020	125,000	127,979
Medtronic, Inc.:			McDonald's Corp.:		
2.63%, 3/15/2016	100,000	101,968	5.35%, 3/1/2018	210,000	232,984
3.13%, 3/15/2022 (a)	300,000	300,734	6.30%, 10/15/2037	100,000	130,135
3.15%, 3/15/2022 (e)	100,000	101,450	Starbucks Corp.		
3.50%, 3/15/2025 (e)	400,000	409,549	0.88%, 12/5/2016	71,000	70,658
4.63%, 3/15/2045 (e)	200,000	217,126	Starwood Hotels & Resorts Worldwide, Inc.		
St. Jude Medical, Inc.			3.13%, 2/15/2023	78,000	75,817
3.25%, 4/15/2023	150,000	149,737	Wyndham Worldwide Corp.		
Stryker Corp.:			2.95%, 3/1/2017	200,000	204,354
1.30%, 4/1/2018	100,000	98,648	Yum! Brands, Inc.		
4.10%, 4/1/2043	100,000	99,222	3.75%, 11/1/2021	250,000	252,123
		<u>2,916,924</u>			<u>1,163,734</u>
HEALTH CARE PROVIDERS & SERVICES — 0.5%			HOUSEHOLD DURABLES — 0.0% (d)		
Aetna, Inc.:			Newell Rubbermaid, Inc.		
2.20%, 3/15/2019	100,000	99,576	2.88%, 12/1/2019	100,000	99,857
3.95%, 9/1/2020	150,000	158,928	Whirlpool Corp.:		
4.50%, 5/15/2042	100,000	105,688	3.70%, 5/1/2025	100,000	101,338
AmerisourceBergen Corp.			4.00%, 3/1/2024	60,000	62,362
3.40%, 5/15/2024	100,000	100,206			<u>263,557</u>
Anthem, Inc.:			HOUSEHOLD PRODUCTS — 0.1%		
1.88%, 1/15/2018	300,000	299,081	Church & Dwight Co, Inc.		
3.30%, 1/15/2023	50,000	49,846	2.45%, 12/15/2019	50,000	49,939
4.63%, 5/15/2042	100,000	104,098	Colgate-Palmolive Co.:		
4.65%, 1/15/2043	100,000	104,058	1.30%, 1/15/2017	100,000	100,325
5.88%, 6/15/2017	100,000	110,054	1.95%, 2/1/2023	100,000	94,070
5.95%, 12/15/2034	68,000	84,005	Kimberly-Clark Corp.:		
Cardinal Health, Inc.:			2.40%, 3/1/2022	100,000	97,266
1.70%, 3/15/2018	57,000	56,542	5.30%, 3/1/2041 (a)	45,000	55,555
4.50%, 11/15/2044	100,000	102,526			

See accompanying notes to financial statements.

SPDR Barclays Aggregate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
6.63%, 8/1/2037	\$ 100,000	\$ 140,347	CNA Financial Corp.		
The Clorox Co.			7.35%, 11/15/2019	\$ 100,000	\$ 119,297
3.50%, 12/15/2024	100,000	100,872	Hartford Financial Services Group, Inc.		
The Procter & Gamble Co.			6.63%, 3/30/2040	100,000	133,769
5.55%, 3/5/2037	100,000	128,413	Lincoln National Corp.:		
		<u>766,787</u>	4.00%, 9/1/2023	100,000	103,905
			6.30%, 10/9/2037	100,000	126,361
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS — 0.0% (d)			Markel Corp.		
TransAlta Corp.			3.63%, 3/30/2023	100,000	99,651
1.90%, 6/3/2017	63,000	61,422	Marsh & McLennan Cos, Inc.		
INDUSTRIAL CONGLOMERATES — 0.1%			3.50%, 6/3/2024	75,000	75,329
3M Co.			Marsh & McLennan Cos., Inc.		
3.88%, 6/15/2044	100,000	103,183	3.50%, 3/10/2025	75,000	75,163
Cooper US, Inc.			MetLife, Inc.:		
3.88%, 12/15/2020	50,000	51,997	4.88%, 11/13/2043	150,000	168,282
Crane Co.			5.70%, 6/15/2035	155,000	191,653
4.45%, 12/15/2023	50,000	52,680	6.75%, 6/1/2016	400,000	431,452
General Electric Co.:			Nationwide Financial Services, Inc.,		
2.70%, 10/9/2022	250,000	249,579	Series J		
4.13%, 10/9/2042	6,000	6,200	6.75%, 5/15/2037	100,000	104,500
4.50%, 3/11/2044	200,000	219,439	Principal Financial Group, Inc.		
5.25%, 12/6/2017 (a)	146,000	161,730	1.85%, 11/15/2017	150,000	149,668
Koninklijke Philips NV			Prudential Financial, Inc.:		
3.75%, 3/15/2022	100,000	103,681	4.50%, 11/16/2021	600,000	653,811
Pentair Finance SA			5.80%, 11/16/2041	50,000	60,548
2.65%, 12/1/2019	100,000	99,515	The Allstate Corp.		
Tyco Electronics Group SA			5.95%, 4/1/2036	165,000	213,080
4.88%, 1/15/2021	100,000	110,437	The Chubb Corp.:		
		<u>1,158,441</u>	5.75%, 5/15/2018	100,000	112,670
INSURANCE — 0.9%			6.00%, 5/11/2037	100,000	129,957
ACE INA Holdings, Inc.:			The Progressive Corp.		
2.70%, 3/13/2023	100,000	96,952	4.35%, 4/25/2044	100,000	106,965
5.70%, 2/15/2017	100,000	109,070	The Travelers Cos., Inc.:		
Aflac, Inc.			3.90%, 11/1/2020	100,000	106,679
3.63%, 11/15/2024	300,000	303,750	5.75%, 12/15/2017	250,000	279,222
Alleghany Corp.			Unum Group		
4.90%, 9/15/2044	125,000	128,002	4.00%, 3/15/2024	100,000	101,351
American International Group, Inc.:			Voya Financial, Inc.		
5.45%, 5/18/2017	390,000	424,647	2.90%, 2/15/2018	100,000	102,233
5.60%, 10/18/2016	200,000	214,748	Willis Group Holdings PLC		
6.25%, 3/15/2037	100,000	110,500	5.75%, 3/15/2021	100,000	110,836
8.18%, 5/15/2058 (b)	106,000	143,100	WR Berkley Corp.:		
Aon PLC:			4.63%, 3/15/2022	50,000	53,639
3.50%, 6/14/2024	100,000	100,049	4.75%, 8/1/2044	150,000	153,694
4.00%, 11/27/2023	100,000	104,514	XLIT, Ltd.		
4.60%, 6/14/2044	50,000	51,496	5.75%, 10/1/2021	100,000	114,882
Arch Capital Group US, Inc.					<u>6,925,495</u>
5.14%, 11/1/2043	50,000	56,070	INTERNET & CATALOG RETAIL — 0.0% (d)		
Assurant, Inc.			Expedia, Inc.		
4.00%, 3/15/2023 (a)	100,000	101,579	4.50%, 8/15/2024 (a)	200,000	201,158
AXA SA			INTERNET SOFTWARE & SERVICES — 0.1%		
8.60%, 12/15/2030	100,000	135,000	Alibaba Group Holding, Ltd.		
Berkshire Hathaway Finance Corp.:			3.60%, 11/28/2024 (e)	267,000	264,274
2.00%, 8/15/2018	100,000	100,677	Amazon.com, Inc.:		
4.30%, 5/15/2043 (a)	50,000	52,558	1.20%, 11/29/2017	125,000	122,954
Berkshire Hathaway, Inc.:			3.30%, 12/5/2021	100,000	101,851
1.90%, 1/31/2017	500,000	507,383	4.80%, 12/5/2034	100,000	105,364
3.75%, 8/15/2021 (a)	100,000	106,803			

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SPDR Barclays Aggregate Bond ETF
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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Baidu, Inc. 3.50%, 11/28/2022	\$ 200,000	\$ 197,357	The Timken Co. 3.88%, 9/1/2024 (e)	\$ 70,000	\$ 69,779
eBay, Inc. 4.00%, 7/15/2042	200,000	175,784	Xylem, Inc. 3.55%, 9/20/2016	150,000	155,385
Google, Inc. 2.13%, 5/19/2016	100,000	101,989			2,018,458
		<u>1,069,573</u>	MEDIA — 1.1%		
IT SERVICES — 0.1%			21st Century Fox America, Inc.: 3.70%, 9/15/2024 (a) (e)	100,000	103,030
Fiserv, Inc. 3.13%, 6/15/2016	100,000	102,655	4.50%, 2/15/2021 (a)	150,000	164,040
International Business Machines Corp.: 4.00%, 6/20/2042 (a)	100,000	98,902	4.75%, 9/15/2044 (e)	100,000	109,259
5.88%, 11/29/2032	165,000	210,514	6.40%, 12/15/2035	150,000	194,526
7.00%, 10/30/2025	100,000	132,128	8.88%, 4/26/2023	44,000	59,332
Xerox Corp. 2.95%, 3/15/2017	300,000	307,230	CBS Corp.: 1.95%, 7/1/2017	100,000	100,416
		<u>851,429</u>	2.30%, 8/15/2019	100,000	98,674
LEISURE PRODUCTS — 0.0% (d)			4.85%, 7/1/2042	100,000	102,333
Hasbro, Inc. 3.15%, 5/15/2021	50,000	49,640	Comcast Corp.: 4.20%, 8/15/2034	83,000	86,941
Mattel, Inc. 2.50%, 11/1/2016	100,000	101,841	4.25%, 1/15/2033	100,000	105,880
		<u>151,481</u>	4.65%, 7/15/2042	200,000	216,433
LIFE SCIENCES TOOLS & SERVICES — 0.1%			5.15%, 3/1/2020 (a)	250,000	282,097
Thermo Fisher Scientific, Inc.: 2.25%, 8/15/2016	350,000	355,329	5.88%, 2/15/2018	90,000	101,154
3.15%, 1/15/2023	100,000	98,089	6.40%, 5/15/2038	310,000	411,082
		<u>453,418</u>	6.50%, 1/15/2017	80,000	88,327
MACHINERY — 0.3%			DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.: 3.50%, 3/1/2016	150,000	154,022
Caterpillar, Inc.: 2.60%, 6/26/2022	125,000	123,040	5.20%, 3/15/2020	315,000	348,379
3.80%, 8/15/2042	100,000	97,593	6.00%, 8/15/2040	100,000	112,777
6.05%, 8/15/2036	165,000	212,325	6.38%, 3/1/2041	150,000	176,315
Cummins, Inc. 4.88%, 10/1/2043	100,000	115,718	Discovery Communications LLC: 4.38%, 6/15/2021	100,000	105,763
Danaher Corp. 2.30%, 6/23/2016	100,000	101,713	6.35%, 6/1/2040	150,000	181,494
Deere & Co. 3.90%, 6/9/2042	150,000	152,597	Grupo Televisa SAB 6.00%, 5/15/2018	300,000	335,397
Dover Corp. 4.30%, 3/1/2021	100,000	109,590	International Game Technology 5.35%, 10/15/2023 (a)	100,000	100,175
Eaton Corp.: 4.00%, 11/2/2032	165,000	167,809	NBCUniversal Media LLC: 2.88%, 4/1/2016	100,000	102,413
4.15%, 11/2/2042	100,000	99,233	5.15%, 4/30/2020	335,000	378,215
Flowserve Corp. 4.00%, 11/15/2023	43,000	43,933	News America, Inc. 6.15%, 3/1/2037	240,000	301,168
Illinois Tool Works, Inc.: 3.90%, 9/1/2042	100,000	98,716	Omnicom Group, Inc. 4.45%, 8/15/2020	285,000	306,899
4.88%, 9/15/2041	100,000	113,651	Scripps Networks Interactive, Inc. 3.90%, 11/15/2024	50,000	50,910
Ingersoll-Rand Global Holding Co., Ltd. 6.88%, 8/15/2018	100,000	115,888	The Walt Disney Co.: 1.85%, 5/30/2019 (a)	200,000	199,107
Parker-Hannifin Corp. 4.20%, 11/21/2034	70,000	73,848	2.75%, 8/16/2021	100,000	101,676
Snap-On, Inc. 4.25%, 1/15/2018	100,000	105,182	3.75%, 6/1/2021	100,000	107,527
Stanley Black & Decker, Inc. 3.40%, 12/1/2021	60,000	62,458	4.38%, 8/16/2041	100,000	110,525
			Thomson Reuters Corp.: 0.88%, 5/23/2016	50,000	49,818
			1.30%, 2/23/2017	200,000	198,826
			4.70%, 10/15/2019	100,000	108,195
			Time Warner Cable, Inc.: 4.00%, 9/1/2021	100,000	105,834
			5.50%, 9/1/2041	250,000	286,237
			5.85%, 5/1/2017	230,000	250,912

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
6.55%, 5/1/2037	\$ 350,000	\$ 450,593	Worthington Industries, Inc.		
Time Warner, Inc.:			4.55%, 4/15/2026	\$ 20,000	\$ 21,132
4.88%, 3/15/2020	600,000	662,772			<u>4,898,016</u>
4.90%, 6/15/2042	100,000	105,670			
7.70%, 5/1/2032	240,000	339,831	MULTI-NATIONAL — 1.4%		
Viacom, Inc.:			African Development Bank:		
2.50%, 12/15/2016	200,000	203,925	0.75%, 10/18/2016	150,000	150,054
3.50%, 4/1/2017	100,000	104,115	1.25%, 9/2/2016	200,000	201,908
3.88%, 12/15/2021	350,000	362,989	Asian Development Bank:		
6.25%, 4/30/2016	200,000	213,349	0.50%, 6/20/2016	300,000	299,399
WPP Finance 2010			1.50%, 9/28/2018	200,000	200,166
3.75%, 9/19/2024 (a)	150,000	149,947	1.75%, 3/21/2019	300,000	301,895
		<u>8,989,299</u>	2.50%, 3/15/2016	200,000	204,822
METALS & MINING — 0.6%			European Bank for Reconstruction & Development:		
Barrick Gold Corp.			1.63%, 4/10/2018	50,000	50,466
4.10%, 5/1/2023 (a)	100,000	96,809	1.63%, 11/15/2018 (a)	200,000	200,657
Barrick North America Finance LLC:			2.50%, 3/15/2016	450,000	460,578
4.40%, 5/30/2021	200,000	202,067	European Investment Bank:		
5.70%, 5/30/2041	100,000	98,033	0.50%, 8/15/2016 (a)	350,000	349,332
Barrick PD Australia Finance Pty Ltd.			0.63%, 4/15/2016 (a)	100,000	100,186
4.95%, 1/15/2020	100,000	105,904	0.88%, 4/18/2017	100,000	99,928
BHP Billiton Finance USA, Ltd.:			1.00%, 3/15/2018	125,000	123,843
1.63%, 2/24/2017	50,000	50,407	1.00%, 6/15/2018	250,000	246,843
2.05%, 9/30/2018 (a)	200,000	200,458	1.13%, 9/15/2017	250,000	250,351
2.88%, 2/24/2022	250,000	249,212	1.75%, 3/15/2017	100,000	101,913
6.50%, 4/1/2019	100,000	117,280	1.75%, 6/17/2019	200,000	200,691
Freeport-McMoRan, Inc.:			1.88%, 3/15/2019 (a)	250,000	252,733
2.38%, 3/15/2018 (a)	100,000	98,625	2.50%, 5/16/2016	950,000	975,628
3.55%, 3/1/2022	250,000	235,228	2.50%, 4/15/2021	400,000	411,661
3.88%, 3/15/2023 (a)	100,000	93,627	4.00%, 2/16/2021	650,000	725,490
4.00%, 11/14/2021	300,000	296,870	4.88%, 2/16/2016	200,000	209,760
5.40%, 11/14/2034	250,000	239,508	4.88%, 1/17/2017	450,000	486,558
5.45%, 3/15/2043	156,000	146,057	FMS Wertmanagement AoeR		
Goldcorp, Inc.			1.00%, 11/21/2017	300,000	298,251
5.45%, 6/9/2044	200,000	200,089	Inter-American Development Bank:		
Newmont Mining Corp.:			0.88%, 11/15/2016	150,000	150,416
3.50%, 3/15/2022 (a)	100,000	93,642	0.88%, 3/15/2018	100,000	98,670
6.25%, 10/1/2039	100,000	100,659	1.00%, 7/14/2017	250,000	249,926
Nucor Corp.			1.75%, 8/24/2018	500,000	504,811
5.75%, 12/1/2017	250,000	276,209	3.88%, 10/28/2041	35,000	39,588
Rio Tinto Finance USA PLC:			5.13%, 9/13/2016	405,000	435,308
1.38%, 6/17/2016	200,000	200,627	International Bank for Reconstruction & Development:		
3.50%, 3/22/2022	150,000	150,702	0.50%, 4/15/2016	200,000	200,080
4.13%, 8/21/2042 (a)	108,000	103,328	0.50%, 5/16/2016	150,000	149,993
4.75%, 3/22/2042	250,000	261,773	1.00%, 9/15/2016	600,000	603,482
Rio Tinto Finance USA, Ltd.			1.13%, 7/18/2017	250,000	251,175
3.75%, 9/20/2021	100,000	103,152	1.88%, 10/7/2019	200,000	201,735
Southern Copper Corp.			2.13%, 3/15/2016	200,000	203,982
5.25%, 11/8/2042	200,000	178,156	2.13%, 11/1/2020	200,000	202,311
Teck Resources, Ltd.:			2.25%, 6/24/2021	250,000	254,184
2.50%, 2/1/2018	100,000	97,654	2.50%, 11/25/2024	300,000	303,902
3.75%, 2/1/2023 (a)	100,000	89,462	4.75%, 2/15/2035	80,000	102,325
6.25%, 7/15/2041	200,000	179,880	International Finance Corp.		
Vale Overseas, Ltd.:			1.75%, 9/16/2019	100,000	100,251
4.38%, 1/11/2022	90,000	86,422			<u>10,955,252</u>
6.88%, 11/21/2036	330,000	349,232			
6.88%, 11/10/2039	165,000	175,812			

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
MULTI-UTILITIES — 0.2%					
American Water Capital Corp.			CenterPoint Energy Resources Corp.		
4.30%, 12/1/2042	\$ 100,000	\$ 102,164	6.13%, 11/1/2017	\$ 100,000	\$ 111,658
Berkshire Hathaway Energy			Chevron Corp.:		
6.13%, 4/1/2036	155,000	192,972	0.89%, 6/24/2016	200,000	200,414
Black Hills Corp.			1.10%, 12/5/2017	100,000	99,212
4.25%, 11/30/2023	100,000	106,149	2.43%, 6/24/2020	250,000	250,896
Dominion Resources, Inc.:			CNOOC Finance 2013, Ltd.		
3.63%, 12/1/2024	100,000	101,232	3.00%, 5/9/2023	250,000	236,239
4.90%, 8/1/2041	250,000	270,629	CNOOC Nexen Finance 2014 ULC		
6.40%, 6/15/2018	250,000	285,116	4.25%, 4/30/2024	200,000	207,422
DTE Energy Co.:			ConocoPhillips		
2.40%, 12/1/2019	50,000	49,939	5.90%, 10/15/2032	250,000	306,538
6.38%, 4/15/2033	150,000	192,543	ConocoPhillips Canada Funding Co.		
MidAmerican Energy Co.			5.63%, 10/15/2016	580,000	625,513
4.80%, 9/15/2043	250,000	288,427	Continental Resources, Inc.		
Sempra Energy			5.00%, 9/15/2022 (a)	100,000	95,875
2.30%, 4/1/2017	150,000	153,657	DCP Midstream Operating LP		
		1,742,828	3.88%, 3/15/2023	50,000	47,138
MULTILINE RETAIL — 0.1%			Devon Energy Corp.:		
Macy's Retail Holdings, Inc.:			6.30%, 1/15/2019	100,000	113,662
2.88%, 2/15/2023	114,000	109,987	7.95%, 4/15/2032	200,000	272,082
4.38%, 9/1/2023 (a)	90,000	96,554	Ecopetrol SA		
4.50%, 12/15/2034	100,000	101,333	5.88%, 9/18/2023 (a)	250,000	265,000
6.70%, 7/15/2034	50,000	62,642	Enable Midstream Partners LP		
Nordstrom, Inc.			3.90%, 5/15/2024 (e)	100,000	95,642
4.00%, 10/15/2021	100,000	105,752	Enbridge Energy Partners LP, Series B		
Target Corp.:			7.50%, 4/15/2038	100,000	120,152
2.90%, 1/15/2022	250,000	251,524	EnCana Corp.		
4.00%, 7/1/2042	200,000	202,453	5.15%, 11/15/2041 (a)	206,000	185,373
5.88%, 7/15/2016	100,000	107,253	Encana Corp.		
		1,037,498	5.90%, 12/1/2017	100,000	108,888
OIL, GAS & CONSUMABLE FUELS — 2.8%			Energy Transfer Partners LP:		
Anadarko Petroleum Corp.:			6.50%, 2/1/2042	250,000	282,919
5.95%, 9/15/2016	380,000	407,505	6.70%, 7/1/2018	100,000	112,363
6.45%, 9/15/2036	100,000	119,859	EnLink Midstream Partners LP		
Apache Corp.:			2.70%, 4/1/2019	100,000	98,197
5.10%, 9/1/2040	100,000	95,098	EnSCO PLC		
5.63%, 1/15/2017	250,000	269,009	4.70%, 3/15/2021	100,000	99,866
Baker Hughes, Inc.			Enterprise Products Operating LLC:		
3.20%, 8/15/2021	150,000	150,225	3.20%, 2/1/2016	150,000	153,418
Boardwalk Pipelines LP			3.75%, 2/15/2025	75,000	74,850
3.38%, 2/1/2023 (a)	170,000	153,138	4.85%, 8/15/2042	250,000	258,958
BP Capital Markets PLC:			5.20%, 9/1/2020	200,000	220,724
1.38%, 5/10/2018	100,000	98,056	6.30%, 9/15/2017	50,000	55,760
2.24%, 5/10/2019	300,000	297,296	EOG Resources, Inc.:		
2.24%, 9/26/2018	100,000	100,231	4.10%, 2/1/2021	100,000	105,937
2.75%, 5/10/2023	200,000	187,489	5.63%, 6/1/2019	129,000	145,260
3.56%, 11/1/2021 (a)	100,000	101,742	EQT Corp.		
4.74%, 3/11/2021	200,000	216,917	8.13%, 6/1/2019	100,000	120,975
Buckeye Partners LP			Exxon Mobil Corp.:		
2.65%, 11/15/2018	100,000	97,632	1.82%, 3/15/2019	100,000	99,529
Canadian Natural Resources, Ltd.:			3.18%, 3/15/2024 (a)	100,000	102,370
6.25%, 3/15/2038	105,000	116,026	FMC Technologies, Inc.		
6.50%, 2/15/2037	250,000	283,602	2.00%, 10/1/2017	100,000	98,863
Cenovus Energy, Inc.:			Hess Corp.		
4.45%, 9/15/2042	100,000	85,823	5.60%, 2/15/2041	238,000	251,620
6.75%, 11/15/2039	100,000	113,908	Husky Energy, Inc.		
			3.95%, 4/15/2022	250,000	248,052

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Kinder Morgan Energy Partners LP:			Plains All American Pipeline LP/PAA		
3.95%, 9/1/2022	\$ 500,000	\$ 495,935	Finance Corp.:		
4.25%, 9/1/2024	100,000	100,201	2.85%, 1/31/2023	\$ 100,000	\$ 94,283
5.50%, 3/1/2044	100,000	101,491	4.30%, 1/31/2043 (a)	100,000	94,291
5.63%, 9/1/2041	50,000	51,029	6.50%, 5/1/2018	100,000	112,932
5.80%, 3/15/2035	175,000	184,713	Pride International, Inc.		
Magellan Midstream Partners LP			7.88%, 8/15/2040	200,000	245,794
4.20%, 12/1/2042	100,000	91,588	Rowan Cos., Inc.		
Marathon Oil Corp.:			5.40%, 12/1/2042	100,000	86,520
2.80%, 11/1/2022	200,000	184,961	Schlumberger Investment SA		
6.80%, 3/15/2032	100,000	121,032	3.65%, 12/1/2023	42,000	43,505
Marathon Petroleum Corp.:			Shell International Finance BV:		
3.50%, 3/1/2016	55,000	56,281	1.13%, 8/21/2017	100,000	99,266
6.50%, 3/1/2041	49,000	56,837	4.55%, 8/12/2043	100,000	109,019
Nexen, Inc.			6.38%, 12/15/2038	220,000	291,161
5.88%, 3/10/2035	100,000	116,693	Southern Natural Gas Co. LLC		
Noble Energy, Inc.:			5.90%, 4/1/2017 (e)	480,000	516,790
3.90%, 11/15/2024	300,000	294,584	Spectra Energy Capital LLC		
5.05%, 11/15/2044 (a)	300,000	295,576	8.00%, 10/1/2019	100,000	121,205
5.25%, 11/15/2043	100,000	100,042	Statoil ASA:		
Noble Holding International, Ltd.:			2.90%, 11/8/2020 (a)	120,000	121,575
3.05%, 3/1/2016	100,000	101,577	3.13%, 8/17/2017	100,000	104,278
3.95%, 3/15/2022 (a)	100,000	86,686	5.10%, 8/17/2040	225,000	256,714
Occidental Petroleum Corp.			7.75%, 6/15/2023	200,000	267,052
1.50%, 2/15/2018	400,000	392,948	Suncor Energy, Inc.		
ONEOK Partners LP:			6.10%, 6/1/2018	200,000	223,880
3.20%, 9/15/2018	125,000	126,899	Sunoco Logistics Partners		
6.13%, 2/1/2041 (a)	100,000	107,849	Operations LP:		
Pemex Project Funding Master Trust:			4.25%, 4/1/2024 (a)	60,000	60,115
5.75%, 3/1/2018 (f)	100,000	108,375	5.35%, 5/15/2045	100,000	100,490
6.63%, 6/15/2035 (a)	215,000	248,325	Talisman Energy, Inc.		
Petro-Canada:			3.75%, 2/1/2021	150,000	145,045
5.95%, 5/15/2035	100,000	113,058	Total Capital International SA:		
7.88%, 6/15/2026	180,000	238,228	1.00%, 8/12/2016	250,000	249,608
Petrobras Global Finance BV:			2.13%, 1/10/2019	150,000	150,109
3.00%, 1/15/2019 (a)	250,000	221,896	2.75%, 6/19/2021	100,000	98,914
4.38%, 5/20/2023 (a)	150,000	128,550	2.88%, 2/17/2022	350,000	345,789
5.63%, 5/20/2043	83,000	67,728	TransCanada PipeLines, Ltd.:		
7.25%, 3/17/2044 (a)	200,000	196,477	2.50%, 8/1/2022	100,000	93,555
Petrobras International Finance Co.:			4.63%, 3/1/2034	200,000	198,190
3.50%, 2/6/2017	500,000	476,354	6.10%, 6/1/2040	100,000	116,577
3.88%, 1/27/2016 (a)	100,000	98,600	6.50%, 8/15/2018	70,000	78,844
5.38%, 1/27/2021	200,000	184,842	7.63%, 1/15/2039	100,000	135,669
5.75%, 1/20/2020	105,000	101,484	Transocean, Inc.:		
6.75%, 1/27/2041	100,000	92,566	6.00%, 3/15/2018	55,000	52,250
6.88%, 1/20/2040	105,000	98,789	6.80%, 3/15/2038 (a)	250,000	210,000
Petroleos Mexicanos:			Valero Energy Corp.:		
2.38%, 4/15/2025	95,000	92,653	6.13%, 2/1/2020 (a)	165,000	185,773
3.50%, 7/18/2018	100,000	101,750	6.63%, 6/15/2037	100,000	117,322
4.88%, 1/24/2022	500,000	523,125	Western Gas Partners LP		
5.50%, 6/27/2044 (a)	125,000	127,500	2.60%, 8/15/2018	100,000	99,806
6.38%, 1/23/2045	100,000	113,500	Williams Cos., Inc.		
6.50%, 6/2/2041	150,000	172,125	8.75%, 3/15/2032	225,000	254,325
8.00%, 5/3/2019	100,000	118,250	Williams Partners LP:		
Phillips 66			3.35%, 8/15/2022	100,000	94,352
5.88%, 5/1/2042	250,000	280,506	3.90%, 1/15/2025	65,000	62,009
Pioneer Natural Resources Co.			4.00%, 11/15/2021	50,000	49,631
7.20%, 1/15/2028	100,000	124,454	4.90%, 1/15/2045	100,000	91,958
			5.25%, 3/15/2020	110,000	117,968

See accompanying notes to financial statements.

SPDR Barclays Aggregate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
6.30%, 4/15/2040	\$ 35,000	\$ 37,808	Merck & Co., Inc.		
XTO Energy, Inc.			2.80%, 5/18/2023	\$ 150,000	\$ 148,625
6.75%, 8/1/2037 (a)	45,000	63,568	Mylan, Inc.:		
		<u>21,858,918</u>	1.35%, 11/29/2016	200,000	198,957
PAPER & FOREST PRODUCTS — 0.1%			4.20%, 11/29/2023 (a)	50,000	51,749
Domtar Corp.			Novartis Capital Corp.:		
6.25%, 9/1/2042 (a)	100,000	106,201	3.40%, 5/6/2024	100,000	103,867
Georgia-Pacific LLC			4.40%, 5/6/2044	100,000	111,567
7.25%, 6/1/2028	190,000	249,571	Novartis Securities Investment, Ltd.		
International Paper Co.:			5.13%, 2/10/2019 (a)	200,000	224,478
6.00%, 11/15/2041	20,000	23,412	Perrigo Co. PLC		
7.50%, 8/15/2021	250,000	311,588	5.30%, 11/15/2043	200,000	223,872
Plum Creek Timberlands LP			Pfizer, Inc.:		
3.25%, 3/15/2023	100,000	98,060	1.10%, 5/15/2017 (a)	250,000	248,963
		<u>788,832</u>	3.40%, 5/15/2024 (a)	250,000	258,238
PERSONAL PRODUCTS — 0.0% (d)			6.20%, 3/15/2019	135,000	156,950
The Estee Lauder Cos., Inc.			Sanofi:		
3.70%, 8/15/2042	100,000	94,581	2.63%, 3/29/2016	200,000	204,690
PHARMACEUTICALS — 0.9%			4.00%, 3/29/2021 (a)	125,000	135,595
Abbott Laboratories:			Teva Pharmaceutical Finance IV BV		
5.13%, 4/1/2019	99,000	110,233	3.65%, 11/10/2021	200,000	204,335
6.00%, 4/1/2039	125,000	161,344	Teva Pharmaceutical Finance IV LLC		
AbbVie, Inc.:			2.25%, 3/18/2020 (a)	150,000	146,692
1.75%, 11/6/2017	250,000	249,804	Wyeth		
2.90%, 11/6/2022	100,000	98,245	5.95%, 4/1/2037	240,000	305,748
4.40%, 11/6/2042	150,000	154,225	Zeneca Wilmington, Inc.		
Actavis Funding SCS			7.00%, 11/15/2023	55,000	70,667
2.45%, 6/15/2019 (a)	45,000	44,333	Zoetis, Inc.:		
Actavis, Inc.:			3.25%, 2/1/2023	42,000	41,196
3.25%, 10/1/2022 (a)	200,000	194,320	4.70%, 2/1/2043	60,000	60,962
6.13%, 8/15/2019	100,000	113,132			<u>6,963,179</u>
Allergan, Inc.			REAL ESTATE INVESTMENT TRUSTS — 0.7%		
2.80%, 3/15/2023	100,000	91,318	Alexandria Real Estate Equities, Inc.		
AstraZeneca PLC			4.50%, 7/30/2029	45,000	45,840
5.90%, 9/15/2017	150,000	167,737	American Campus Communities		
Bristol-Myers Squibb Co.			Operating Partnership LP		
6.13%, 5/1/2038	250,000	323,480	4.13%, 7/1/2024	50,000	50,389
Eli Lilly & Co.			American Tower Corp.:		
5.20%, 3/15/2017	225,000	244,641	3.40%, 2/15/2019	100,000	101,670
Express Scripts Holding Co.			5.00%, 2/15/2024	90,000	95,589
2.65%, 2/15/2017	200,000	204,666	5.90%, 11/1/2021 (a)	100,000	113,017
GlaxoSmithKline Capital, Inc.:			ARC Properties Operating Partnership		
5.65%, 5/15/2018	150,000	168,918	LP		
6.38%, 5/15/2038	355,000	469,442	4.60%, 2/6/2024	100,000	87,500
Johnson & Johnson:			AvalonBay Communities, Inc.		
1.13%, 11/21/2017	100,000	99,426	3.50%, 11/15/2024	100,000	99,969
2.15%, 5/15/2016	100,000	101,938	BioMed Realty LP:		
3.55%, 5/15/2021	250,000	270,985	2.63%, 5/1/2019	50,000	49,835
4.85%, 5/15/2041	100,000	119,699	3.85%, 4/15/2016	25,000	25,733
McKesson Corp.:			Boston Properties LP:		
2.85%, 3/15/2023	100,000	96,409	4.13%, 5/15/2021	200,000	213,269
4.75%, 3/1/2021	100,000	110,256	5.63%, 11/15/2020	65,000	73,926
7.50%, 2/15/2019	100,000	119,873	Brandywine Operating Partnership LP		
Medco Health Solutions, Inc.			4.55%, 10/1/2029	200,000	201,602
4.13%, 9/15/2020	100,000	106,093	Camden Property Trust		
Merck & Co, Inc.:			4.88%, 6/15/2023	250,000	276,144
4.15%, 5/18/2043	100,000	105,208	Corporate Office Properties LP		
6.55%, 9/15/2037	100,000	140,303	3.70%, 6/15/2021	50,000	49,841

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SPDR Barclays Aggregate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
DDR Corp. 3.38%, 5/15/2023	\$ 100,000	\$ 96,807	2.70%, 4/1/2020	\$ 100,000	\$ 98,761
Digital Realty Trust LP 3.63%, 10/1/2022	100,000	98,673	Vornado Realty LP 2.50%, 6/30/2019	100,000	99,343
Duke Realty LP: 3.75%, 12/1/2024 (a)	125,000	125,261	Weyerhaeuser Co. 4.63%, 9/15/2023	150,000	159,620
6.75%, 3/15/2020	25,000	29,346			<u>5,781,535</u>
ERP Operating LP: 5.13%, 3/15/2016	250,000	262,082	ROAD & RAIL — 0.3%		
5.75%, 6/15/2017	100,000	109,500	Burlington Northern Santa Fe LLC: 3.40%, 9/1/2024	100,000	101,664
Essex Portfolio LP 3.88%, 5/1/2024	50,000	50,964	3.45%, 9/15/2021	350,000	364,109
Federal Realty Investment Trust 4.50%, 12/1/2044	50,000	51,941	4.38%, 9/1/2042	100,000	103,530
HCP, Inc.: 3.88%, 8/15/2024	150,000	151,780	4.95%, 9/15/2041	100,000	111,388
4.20%, 3/1/2024 (a)	120,000	124,763	7.00%, 12/15/2025	51,000	66,454
5.38%, 2/1/2021	100,000	111,649	Canadian National Railway Co.: 2.25%, 11/15/2022	100,000	96,248
Health Care REIT, Inc.: 4.13%, 4/1/2019	500,000	530,627	2.85%, 12/15/2021	100,000	102,001
5.25%, 1/15/2022	100,000	110,663	Canadian Pacific Railway Co. 9.45%, 8/1/2021	100,000	136,947
6.20%, 6/1/2016	150,000	160,330	Canadian Pacific Railway, Ltd. 4.50%, 1/15/2022	100,000	109,827
Healthcare Realty Trust, Inc. 3.75%, 4/15/2023	100,000	98,082	CSX Corp.: 4.25%, 6/1/2021	35,000	37,952
Healthcare Trust of America Holdings LP 3.38%, 7/15/2021	50,000	50,113	4.50%, 8/1/2054	150,000	154,876
Hospitality Properties Trust 4.50%, 3/15/2025 (a)	100,000	100,354	6.15%, 5/1/2037	165,000	212,828
Host Hotels & Resorts LP 4.75%, 3/1/2023	50,000	53,137	Norfolk Southern Corp.: 2.90%, 2/15/2023	35,000	34,473
Kilroy Realty LP 3.80%, 1/15/2023	100,000	101,188	4.84%, 10/1/2041	100,000	110,916
Kimco Realty Corp. 3.20%, 5/1/2021	100,000	100,145	7.70%, 5/15/2017	230,000	262,942
Liberty Property LP: 4.13%, 6/15/2022	100,000	103,798	Ryder System, Inc. 2.50%, 3/1/2018 (a)	100,000	101,249
4.40%, 2/15/2024	63,000	66,048	Union Pacific Corp.: 3.65%, 2/15/2024	92,000	97,159
Mid-America Apartments LP 3.75%, 6/15/2024	100,000	100,204	4.82%, 2/1/2044	205,000	233,632
National Retail Properties, Inc. 3.30%, 4/15/2023	50,000	48,848			<u>2,438,195</u>
Post Apartment Homes LP 3.38%, 12/1/2022	25,000	24,625	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%		
ProLogis LP: 2.75%, 2/15/2019	125,000	126,404	Altera Corp. 2.50%, 11/15/2018 (a)	100,000	100,713
3.35%, 2/1/2021	100,000	100,658	Applied Materials, Inc. 5.85%, 6/15/2041	100,000	119,937
4.50%, 8/15/2017	20,000	21,335	Broadcom Corp. 2.50%, 8/15/2022	100,000	95,796
Realty Income Corp.: 3.88%, 7/15/2024	60,000	61,038	Intel Corp.: 1.35%, 12/15/2017	150,000	149,441
5.88%, 3/15/2035	50,000	60,203	4.25%, 12/15/2042 (a)	150,000	154,058
Senior Housing Properties Trust 3.25%, 5/1/2019	50,000	50,370	4.80%, 10/1/2041	185,000	201,886
Simon Property Group LP 2.15%, 9/15/2017	500,000	508,665	KLA-Tencor Corp. 4.13%, 11/1/2021	86,000	86,746
Ventas Realty LP 3.75%, 5/1/2024 (a)	50,000	49,905	Texas Instruments, Inc. 2.38%, 5/16/2016	100,000	102,041
Ventas Realty LP/Ventas Capital Corp.: 2.00%, 2/15/2018	100,000	99,981	Xilinx, Inc. 3.00%, 3/15/2021	100,000	100,813
					<u>1,111,431</u>
			SOFTWARE — 0.3%		
			CA, Inc. 4.50%, 8/15/2023 (a)	150,000	157,208

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SPDR Barclays Aggregate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
CDK Global, Inc. 3.30%, 10/15/2019 (e)	\$ 65,000	\$ 64,074	3.45%, 5/6/2024	\$ 150,000	\$ 156,911
Microsoft Corp.: 2.38%, 5/1/2023 (a)	100,000	97,413	3.85%, 5/4/2043	125,000	124,852
3.00%, 10/1/2020 (a)	400,000	417,055	EMC Corp.: 1.88%, 6/1/2018	150,000	149,108
3.50%, 11/15/2042	100,000	94,922	3.38%, 6/1/2023	100,000	99,643
Oracle Corp.: 1.20%, 10/15/2017	125,000	124,049	Fidelity National Information Services, Inc.: 2.00%, 4/15/2018 (a)	29,000	28,857
2.25%, 10/8/2019 (a)	150,000	150,295	3.50%, 4/15/2023	50,000	49,558
2.50%, 10/15/2022	100,000	97,679	Hewlett-Packard Co.: 3.00%, 9/15/2016	350,000	358,935
2.80%, 7/8/2021	200,000	201,479	4.05%, 9/15/2022	250,000	254,568
3.40%, 7/8/2024	200,000	204,743	4.30%, 6/1/2021 (a)	100,000	104,713
4.30%, 7/8/2034	100,000	106,773	International Business Machines Corp.: 1.95%, 7/22/2016	300,000	305,153
4.50%, 7/8/2044 (a)	200,000	216,836	1.95%, 2/12/2019 (a)	250,000	249,448
5.75%, 4/15/2018	200,000	225,756	5.70%, 9/14/2017	210,000	233,689
6.13%, 7/8/2039	350,000	455,937	NetApp, Inc. 3.38%, 6/15/2021	50,000	49,998
Symantec Corp. 2.75%, 6/15/2017	13,000	13,156	Seagate HDD Cayman 3.75%, 11/15/2018 (e)	100,000	102,625
		<u>2,627,375</u>			<u>3,142,150</u>
SPECIALTY RETAIL — 0.3%			TEXTILES, APPAREL & LUXURY GOODS — 0.0% (d)		
AutoZone, Inc. 3.13%, 7/15/2023	100,000	97,803	Cintas Corp. No. 2 6.15%, 8/15/2036 (a)	100,000	127,079
Bed Bath & Beyond, Inc. 4.92%, 8/1/2034	20,000	20,545	NIKE, Inc. 2.25%, 5/1/2023 (a)	50,000	48,243
Costco Wholesale Corp. 1.13%, 12/15/2017	100,000	99,270			<u>175,322</u>
Dollar General Corp. 1.88%, 4/15/2018	100,000	95,804	THRIFTS & MORTGAGE FINANCE — 0.1%		
Kohl's Corp.: 3.25%, 2/1/2023 (a)	100,000	96,716	Murray Street Investment Trust I 4.65%, 3/9/2017	300,000	318,525
6.00%, 1/15/2033	100,000	111,580	Santander Holdings USA, Inc. 3.45%, 8/27/2018	100,000	103,483
Lowe's Cos., Inc.: 2.13%, 4/15/2016	100,000	101,311			<u>422,008</u>
5.50%, 10/15/2035	250,000	294,881	TOBACCO — 0.3%		
QVC, Inc. 4.45%, 2/15/2025	135,000	130,465	Altria Group, Inc.: 2.63%, 1/14/2020 (a)	150,000	149,915
Ross Stores, Inc. 3.38%, 9/15/2024	50,000	50,206	2.95%, 5/2/2023 (a)	100,000	97,295
The Gap, Inc. 5.95%, 4/12/2021	100,000	113,367	4.00%, 1/31/2024 (a)	200,000	208,447
The Home Depot, Inc.: 2.00%, 6/15/2019	150,000	149,644	4.75%, 5/5/2021	60,000	66,301
4.88%, 2/15/2044	50,000	58,873	9.70%, 11/10/2018	68,000	86,312
5.40%, 3/1/2016	155,000	163,302	9.95%, 11/10/2038	33,000	56,108
5.95%, 4/1/2041 (a)	250,000	335,433	Lorillard Tobacco Co.: 2.30%, 8/21/2017	100,000	100,434
The TJX Cos., Inc. 2.50%, 5/15/2023	100,000	95,790	3.50%, 8/4/2016 (a)	45,000	46,318
Tiffany & Co. 3.80%, 10/1/2024 (e)	75,000	75,452	Philip Morris International, Inc.: 1.63%, 3/20/2017	400,000	403,716
		<u>2,090,442</u>	2.90%, 11/15/2021	400,000	404,381
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.4%			5.65%, 5/16/2018	150,000	168,793
Apple, Inc.: 0.45%, 5/3/2016	200,000	199,234	Reynolds American, Inc.: 3.25%, 11/1/2022	200,000	194,268
1.00%, 5/3/2018	150,000	147,248	4.75%, 11/1/2042 (a)	100,000	96,307
2.10%, 5/6/2019	200,000	201,609			<u>2,078,595</u>
2.40%, 5/3/2023	125,000	121,631	TRADING COMPANIES & DISTRIBUTORS — 0.0% (d)		
2.85%, 5/6/2021	200,000	204,370	GATX Corp.: 2.38%, 7/30/2018	46,000	46,071

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SPDR Barclays Aggregate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
2.50%, 3/15/2019	\$ 67,000	\$ 66,665	Inter-American Development Bank		
		112,736	1.75%, 10/15/2019	\$ 100,000	\$ 100,163
WIRELESS TELECOMMUNICATION SERVICES — 0.5%			Israel Government International Bond:		
America Movil SAB de CV:			4.00%, 6/30/2022	100,000	108,250
2.38%, 9/8/2016	400,000	407,335	5.13%, 3/26/2019	100,000	113,250
5.00%, 3/30/2020	100,000	110,520	Italy Government International Bond		
6.13%, 3/30/2040	75,000	90,234	5.25%, 9/20/2016	500,000	533,159
American Tower Corp.			Japan Bank for International		
3.45%, 9/15/2021	150,000	147,557	Cooperation:		
AT&T Corp.			1.13%, 7/19/2017	200,000	199,791
8.00%, 11/15/2031	123,000	185,969	2.50%, 1/21/2016	200,000	204,033
AT&T, Inc.:			3.38%, 7/31/2023	200,000	216,036
4.45%, 5/15/2021	450,000	483,956	Japan Finance Corp.		
5.35%, 9/1/2040	220,000	238,872	2.25%, 7/13/2016	250,000	256,021
6.55%, 2/15/2039	100,000	124,067	Japan Finance Organization for		
Deutsche Telekom International			Municipalities		
Finance BV			4.00%, 1/13/2021	100,000	109,930
6.75%, 8/20/2018	310,000	359,538	Mexico Government International Bond:		
Embarq Corp.			3.60%, 1/30/2025	200,000	199,700
8.00%, 6/1/2036	100,000	111,750	3.63%, 3/15/2022	934,000	952,680
France Telecom SA			4.75%, 3/8/2044	200,000	208,500
4.13%, 9/14/2021 (a)	350,000	375,850	5.75%, 10/12/2110	300,000	322,500
Koninklijke KPN NV			6.75%, 9/27/2034	50,000	65,875
8.38%, 10/1/2030	75,000	104,421	Nordic Investment Bank		
Rogers Communications, Inc.:			2.25%, 9/30/2021	250,000	253,236
4.50%, 3/15/2043	100,000	100,521	Oesterreichische Kontrollbank AG		
6.80%, 8/15/2018	150,000	173,575	1.13%, 5/29/2018	200,000	198,103
Telefonica Emisiones SAU:			Panama Government International Bond:		
3.99%, 2/16/2016	200,000	205,700	5.20%, 1/30/2020	250,000	275,625
5.46%, 2/16/2021	350,000	393,212	6.70%, 1/26/2036	200,000	255,500
Vodafone Group PLC:			Philippine Government International		
2.95%, 2/19/2023 (a)	200,000	191,666	Bond:		
5.63%, 2/27/2017	400,000	432,379	4.00%, 1/15/2021	350,000	378,437
		4,237,122	5.00%, 1/13/2037	200,000	234,000
TOTAL CORPORATE BONDS & NOTES —			7.75%, 1/14/2031	300,000	433,500
(Cost \$201,915,891)		208,276,960	8.38%, 6/17/2019	100,000	126,750
FOREIGN GOVERNMENT OBLIGATIONS — 2.1%			Poland Government International Bond:		
Brazilian Government International			5.00%, 3/23/2022	100,000	111,938
Bond:			5.13%, 4/21/2021	450,000	505,022
4.88%, 1/22/2021	850,000	906,525	Province of British Columbia Canada		
11.00%, 8/17/2040 (f)	100,000	106,650	2.10%, 5/18/2016	350,000	357,238
Canada Government International Bond:			Province of Manitoba Canada		
0.88%, 2/14/2017	150,000	150,229	1.75%, 5/30/2019	200,000	199,880
1.63%, 2/27/2019	200,000	200,726	Province of New Brunswick Canada		
Chile Government International Bond:			2.75%, 6/15/2018	200,000	208,171
3.25%, 9/14/2021 (f)	100,000	103,250	Province of Nova Scotia Canada		
3.88%, 8/5/2020 (f)	200,000	215,000	5.13%, 1/26/2017	100,000	108,345
Colombia Government International			Province of Ontario Canada:		
Bond:			2.30%, 5/10/2016	300,000	306,703
2.63%, 3/15/2023	350,000	324,975	3.00%, 7/16/2018	900,000	943,149
7.38%, 3/18/2019	200,000	236,000	Province of Quebec Canada		
7.38%, 9/18/2037	150,000	202,500	7.50%, 9/15/2029	455,000	673,218
Export Development Canada:			Republic of Italy		
0.88%, 1/30/2017	100,000	100,057	6.88%, 9/27/2023	100,000	127,152
1.00%, 5/15/2017	200,000	200,200	Republic of Korea		
Federal Republic of Brazil			4.13%, 6/10/2044	300,000	353,507
8.25%, 1/20/2034 (f)	360,000	494,100	Republic of Peru:		
			7.13%, 3/30/2019	100,000	119,500
			8.75%, 11/21/2033	250,000	390,000

See accompanying notes to financial statements.

SPDR Barclays Aggregate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Republic of South Africa			1.38%, 5/1/2020 (a)	\$ 400,000	\$ 390,686
5.50%, 3/9/2020	\$ 200,000	\$ 218,004	2.38%, 1/13/2022	2,350,000	2,383,917
South Africa Government International			2.50%, 9/1/2028	449,584	457,709
Bond			2.50%, 10/1/2029	1,233,117	1,255,437
4.67%, 1/17/2024	250,000	258,438	3.00%, 2/1/2029	765,048	794,686
Turkey Government International Bond:			3.00%, 7/1/2029	957,805	994,911
6.00%, 1/14/2041	300,000	340,500	3.00%, 9/1/2029	1,541,272	1,600,981
6.63%, 2/17/2045	300,000	369,750	3.00%, 3/1/2043	1,663,733	1,682,863
6.75%, 4/3/2018	500,000	557,625	3.00%, 4/1/2043	897,944	908,269
6.88%, 3/17/2036	300,000	372,249	3.00%, 4/1/2043	2,255,238	2,281,169
7.38%, 2/5/2025	425,000	527,531	3.00%, 7/1/2043	931,790	942,505
Uruguay Government International Bond			3.00%, 7/1/2043	155,326	157,112
7.63%, 3/21/2036	200,000	273,000	3.00%, 8/1/2043	478,910	484,417
TOTAL FOREIGN GOVERNMENT			3.00%, 9/1/2043	572,835	579,422
OBLIGATIONS —			3.00%, 10/1/2043	478,742	484,247
(Cost \$16,019,115)		16,306,171	3.50%, 5/1/2026	1,235,479	1,308,034
U.S. GOVERNMENT AGENCY MBS TBA — 6.1%			3.50%, 1/1/2029	335,600	354,577
Fannie Mae			3.50%, 3/1/2032	1,060,363	1,116,680
2.50%, 15yr TBA (g)	2,450,000	2,494,406	3.50%, 5/1/2043	521,734	543,172
3.00%, 15yr TBA (g)	2,200,000	2,285,937	3.50%, 8/1/2043	1,857,381	1,933,701
3.50%, 15yr TBA (g)	500,000	528,047	3.50%, 8/1/2043	1,026,547	1,068,728
3.50%, 30yr TBA (g)	5,800,000	6,048,312	3.50%, 6/1/2044	966,293	1,006,032
4.00%, 30yr TBA (g)	3,300,000	3,522,750	3.50%, 8/1/2044	1,718,937	1,789,628
5.00%, 30yr TBA (g)	2,000,000	2,209,688	3.50%, 10/1/2044	993,085	1,033,926
Freddie Mac			4.00%, 4/1/2019	29,003	30,904
2.50%, 15yr TBA (g)	2,750,000	2,796,836	4.00%, 4/1/2024	214,141	228,175
3.00%, 30yr TBA (g)	500,000	505,273	4.00%, 5/1/2025	145,250	155,058
3.50%, 15yr TBA (g)	1,000,000	1,055,469	4.00%, 6/1/2025	291,235	310,901
3.50%, 30yr TBA (g)	2,750,000	2,860,645	4.00%, 8/1/2025	80,627	86,071
4.00%, 30yr TBA (g)	2,100,000	2,239,125	4.00%, 9/1/2025	34,614	36,952
Ginnie Mae			4.00%, 6/1/2026	741,064	791,106
3.00%, 30yr TBA (g)	1,000,000	1,022,813	4.00%, 10/1/2040	636,946	679,514
3.50%, 30yr TBA (g)	5,400,000	5,670,422	4.00%, 12/1/2041	1,815,338	1,936,728
3.50%, 30yr TBA (g)	1,750,000	1,837,363	4.00%, 4/1/2042	1,368,971	1,460,513
4.00%, 30yr TBA (g)	7,950,000	8,530,723	4.00%, 5/1/2044	682,544	728,086
4.00%, 30yr TBA (g)	900,000	964,617	4.00%, 5/1/2044	1,292,377	1,378,609
4.50%, 30yr TBA (g)	2,800,000	3,059,875	4.00%, 7/1/2044	2,909,588	3,103,725
TOTAL U.S. GOVERNMENT			4.50%, 5/1/2019	360,062	377,848
AGENCY MBS TBA —			4.50%, 9/1/2024	8,924	9,499
(Cost \$47,356,842)		47,632,301	4.50%, 10/1/2024	327,421	348,534
U.S. GOVERNMENT AGENCY OBLIGATIONS — 25.9%			4.50%, 4/1/2038	1,038,648	1,125,606
Federal Home Loan Bank			4.50%, 2/1/2039	6,274	6,802
1.75%, 12/14/2018	500,000	503,362	4.50%, 2/1/2039	1,366,667	1,482,380
1.88%, 3/13/2020 (a)	250,000	249,743	4.50%, 6/1/2040	17,120	18,574
4.75%, 12/16/2016	500,000	539,059	4.50%, 4/1/2041	17,282	18,763
4.88%, 5/17/2017	1,100,000	1,201,496	4.50%, 7/1/2041	976,446	1,060,160
5.00%, 11/17/2017	300,000	332,924	4.50%, 8/1/2041	73,956	80,297
5.38%, 5/18/2016	1,250,000	1,332,598	4.50%, 9/1/2041	455,752	494,825
5.50%, 7/15/2036	250,000	341,771	4.50%, 10/1/2043	54,174	58,738
Federal Home Loan Mortgage Corp.			4.50%, 3/1/2044	901,043	977,184
0.50%, 5/13/2016	1,000,000	999,352	4.50%, 9/1/2044	1,432,274	1,553,307
0.75%, 1/12/2018	200,000	197,366	5.00%, 2/16/2017	800,000	871,011
0.88%, 2/22/2017 (a)	300,000	300,556	5.00%, 4/18/2017 (a)	723,000	791,005
0.88%, 3/7/2018	200,000	197,698	5.00%, 3/1/2018	245,621	258,362
1.00%, 3/8/2017 (a)	1,000,000	1,003,227	5.00%, 11/1/2035	45,443	50,212
1.00%, 7/28/2017 (a)	750,000	750,143	5.00%, 12/1/2036	7,081	7,802
1.25%, 8/1/2019 (a)	400,000	392,611	5.00%, 12/1/2036	7,074	7,794
1.25%, 10/2/2019 (a)	800,000	783,640	5.00%, 2/1/2038	488,728	538,337
			5.00%, 2/1/2038	1,173	1,293

See accompanying notes to financial statements.

SPDR Barclays Aggregate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
5.00%, 2/1/2038	\$ 371,782	\$ 409,521	3.00%, 6/1/2029	\$ 479,459	\$ 498,674
5.00%, 3/1/2038	324,227	357,139	3.00%, 8/1/2029	946,941	984,890
5.00%, 3/1/2038	348,754	384,121	3.00%, 9/1/2029	974,012	1,013,047
5.00%, 6/1/2038	154,482	170,163	3.00%, 1/1/2043	1,749,359	1,772,326
5.00%, 11/1/2038	908,923	1,001,097	3.00%, 3/1/2043	2,012,411	2,038,831
5.00%, 11/1/2038	433,005	476,959	3.00%, 4/1/2043 (g)	495,121	501,622
5.00%, 1/1/2039	183,679	202,324	3.00%, 5/1/2043	2,753,769	2,789,922
5.00%, 2/1/2039	425,434	468,958	3.00%, 5/1/2043	917,637	929,684
5.00%, 10/1/2039	117,684	129,630	3.00%, 5/1/2043	1,835,154	1,859,247
5.50%, 2/1/2022	15,696	17,508	3.00%, 6/1/2043	1,369,447	1,387,426
5.50%, 11/1/2026	127,136	141,901	3.00%, 6/1/2043	1,807,050	1,830,774
5.50%, 6/1/2027	35,611	39,780	3.00%, 6/1/2043	133,802	135,558
5.50%, 4/1/2028	53,290	59,598	3.00%, 6/1/2043	452,018	457,952
5.50%, 7/1/2028	92,106	103,043	3.00%, 7/1/2043	1,231,982	1,248,156
5.50%, 7/1/2033	3,771	4,235	3.00%, 7/1/2043	479,917	486,217
5.50%, 1/1/2037	370,031	412,662	3.50%, 11/1/2025	500,746	529,854
5.50%, 1/1/2037	115,333	128,620	3.50%, 1/1/2027	1,709,232	1,808,587
5.50%, 9/1/2037	4,722	5,266	3.50%, 10/1/2029	976,203	1,032,030
5.50%, 11/1/2037	24,640	27,479	3.50%, 6/1/2034	1,863,528	1,957,500
5.50%, 1/1/2038	246,488	274,885	3.50%, 7/1/2034	3,720,695	3,908,318
5.50%, 4/1/2038	734,597	819,152	3.50%, 5/1/2042	3,496,053	3,648,658
5.50%, 7/1/2038	2,594	2,892	3.50%, 8/1/2042	1,269,950	1,325,384
5.50%, 7/1/2038	1,090,215	1,215,703	3.50%, 10/1/2042	1,017,643	1,062,064
5.50%, 10/1/2038	17,216	19,197	3.50%, 1/1/2043	486,561	507,800
5.50%, 11/1/2038	8,673	9,671	3.50%, 5/1/2043	449,244	468,840
6.00%, 8/1/2031	22,443	25,731	3.50%, 7/1/2043	1,818,038	1,897,338
6.00%, 3/1/2036	22,074	24,952	3.50%, 1/1/2044	1,911,690	1,995,075
6.00%, 8/1/2036	194,936	220,357	3.50%, 10/1/2044	1,387,142	1,447,757
6.00%, 1/1/2037	18,848	21,306	4.00%, 8/1/2018	713,948	757,097
6.00%, 12/1/2037	18,738	21,182	4.00%, 8/1/2018	2,755	2,921
6.00%, 10/1/2038	18,634	21,064	4.00%, 1/1/2020	4,816	5,102
6.00%, 3/1/2040	18,407	20,807	4.00%, 4/1/2024	290,730	309,980
6.00%, 5/1/2040	2,025,113	2,289,259	4.00%, 1/1/2025	295,515	315,082
6.25%, 7/15/2032 (a)	100,000	145,753	4.00%, 3/1/2026	201,225	214,737
6.50%, 11/1/2037	265,286	302,855	4.00%, 12/1/2040	1,615,985	1,725,955
6.50%, 2/1/2038	52,898	60,372	4.00%, 3/1/2041	2,113,790	2,257,780
6.50%, 9/1/2038	619,371	707,084	4.00%, 12/1/2041	2,925,053	3,124,305
6.50%, 9/1/2039	236,171	269,626	4.00%, 2/1/2042	1,115,639	1,191,715
6.75%, 3/15/2031	450,000	675,005	4.00%, 10/1/2043	1,772,669	1,892,627
Federal National Mortgage Association			4.00%, 12/1/2043	240,467	256,740
Zero Coupon, 10/9/2019 (c)	300,000	270,301	4.00%, 6/1/2044	1,624,621	1,735,166
0.50%, 3/30/2016	1,000,000	1,000,134	4.00%, 7/1/2044	952,239	1,017,033
0.88%, 8/28/2017 (a)	1,000,000	995,929	4.00%, 7/1/2044	963,383	1,028,935
0.88%, 10/26/2017	200,000	198,719	4.00%, 9/1/2044	1,465,079	1,564,768
0.88%, 12/20/2017 (a)	250,000	247,846	4.00%, 10/1/2044	1,377,183	1,470,891
0.88%, 5/21/2018 (a)	1,000,000	985,825	4.50%, 4/1/2023	3,786	4,025
1.00%, 9/27/2017	250,000	249,524	4.50%, 4/1/2023	696,499	740,507
1.13%, 4/27/2017 (a)	1,000,000	1,005,775	4.50%, 8/1/2023	1,046	1,112
1.63%, 11/27/2018 (a)	600,000	603,638	4.50%, 4/1/2039	1,471,187	1,597,143
1.75%, 1/30/2019	100,000	100,545	4.50%, 10/1/2040	746,114	810,642
2.25%, 3/15/2016	300,000	306,582	4.50%, 2/1/2041	1,536,630	1,669,747
2.32%, 11/25/2018 (b)	875,000	891,205	4.50%, 5/1/2041	816,539	887,157
2.38%, 4/11/2016 (a)	250,000	255,927	4.50%, 1/1/2042	2,774,032	3,014,344
2.50%, 7/1/2028	1,372,305	1,398,600	4.50%, 9/1/2043	749,355	813,608
2.50%, 8/1/2028	879,511	896,363	4.50%, 12/1/2043 (g)	473,102	513,668
2.50%, 8/1/2028	1,140,820	1,162,679	4.50%, 6/1/2044	2,350,189	2,552,729
2.50%, 10/1/2028	930,585	948,416	5.00%, 5/1/2015	54,433	57,303
2.63%, 9/6/2024 (a)	415,000	420,615	5.00%, 10/1/2015	13,625	14,343
3.00%, 11/1/2028	1,636,749	1,702,306	5.00%, 12/1/2015	141,400	148,854

See accompanying notes to financial statements.

SPDR Barclays Aggregate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
5.00%, 2/1/2016	\$ 20,595	\$ 21,681	6.00%, 1/15/2038	\$ 66,896	\$ 75,516
5.00%, 3/15/2016	100,000	105,429	6.00%, 4/15/2038	406,299	458,699
5.00%, 5/11/2017	510,000	558,204	6.00%, 6/15/2041	360,005	406,395
5.00%, 6/1/2018	78,052	82,345	Tennessee Valley Authority		
5.00%, 7/1/2035	1,295,874	1,435,445	2.88%, 9/15/2024	300,000	306,259
5.00%, 7/1/2040	618,670	684,319	4.63%, 9/15/2060	14,000	16,148
5.00%, 9/1/2040	852,814	943,308	5.25%, 9/15/2039	450,000	580,571
5.38%, 6/12/2017	1,000,000	1,105,701	7.13%, 5/1/2030	66,000	97,560
5.50%, 7/1/2035	601,437	674,380	TOTAL U.S. GOVERNMENT		
5.50%, 6/1/2038	89,768	100,328	AGENCY OBLIGATIONS —		
5.50%, 6/1/2038	94,078	105,145	(Cost \$200,780,380)		203,838,338
5.50%, 12/1/2038	799,876	893,967	U.S. TREASURY OBLIGATIONS — 35.6%		
5.50%, 12/1/2039	1,143,089	1,277,553	Treasury Bonds		
6.00%, 6/1/2017	8	8	2.75%, 8/15/2042	2,175,000	2,175,500
6.00%, 2/1/2037	614,659	696,277	2.75%, 11/15/2042	1,860,000	1,859,423
6.00%, 10/1/2039	880,232	996,841	2.88%, 5/15/2043	2,800,000	2,865,520
6.00%, 4/1/2040	1,113,966	1,261,597	3.13%, 11/15/2041	3,150,000	3,401,874
6.63%, 11/15/2030 (a)	150,000	222,334	3.13%, 2/15/2042	2,250,000	2,423,408
7.13%, 1/15/2030 (a)	525,000	802,391	3.13%, 2/15/2043	1,400,000	1,504,174
Government National Mortgage			3.13%, 8/15/2044 (a)	2,200,000	2,367,926
Association			3.38%, 5/15/2044	600,000	675,912
3.00%, 12/15/2042	1,286,452	1,318,870	3.63%, 8/15/2043	200,000	235,360
3.00%, 12/15/2042	402,313	412,452	3.63%, 2/15/2044	900,000	1,059,750
3.00%, 12/20/2042	1,782,812	1,827,467	3.75%, 11/15/2043	4,100,000	4,931,357
3.00%, 2/20/2043	2,267,658	2,323,156	4.38%, 5/15/2040 (a)	2,750,000	3,617,983
3.00%, 4/20/2043	2,631,509	2,695,912	4.38%, 5/15/2041	1,600,000	2,123,184
3.00%, 6/20/2043	1,805,802	1,849,997	4.50%, 2/15/2036	150,000	200,297
3.50%, 2/15/2042	1,652,824	1,738,960	4.50%, 8/15/2039	1,300,000	1,733,823
3.50%, 6/20/2042	1,901,484	2,000,911	4.75%, 2/15/2037	750,000	1,035,675
3.50%, 4/15/2043	992,615	1,043,511	4.75%, 2/15/2041	500,000	699,045
3.50%, 10/20/2043	904,047	950,445	5.25%, 11/15/2028 (a)	500,000	671,055
3.50%, 12/20/2043	458,678	482,218	5.25%, 2/15/2029	250,000	336,338
3.50%, 1/20/2044	925,770	973,283	5.38%, 2/15/2031 (a)	200,000	279,024
3.50%, 3/20/2044	917,254	964,279	6.13%, 11/15/2027	2,200,000	3,131,392
3.50%, 10/20/2044	1,741,155	1,830,420	6.25%, 8/15/2023	1,000,000	1,331,910
4.00%, 6/15/2040	140,331	151,313	6.50%, 11/15/2026	800,000	1,151,936
4.00%, 3/20/2044	433,759	465,245	6.88%, 8/15/2025 (a)	750,000	1,083,630
4.00%, 4/20/2044	624,845	670,201	7.13%, 2/15/2023	1,000,000	1,382,020
4.00%, 6/20/2044	937,651	1,005,713	7.25%, 5/15/2016 (a)	1,000,000	1,092,560
4.00%, 8/20/2044	968,993	1,039,330	7.25%, 8/15/2022 (a)	500,000	687,775
4.00%, 9/20/2044	983,432	1,054,817	7.50%, 11/15/2016	1,015,000	1,144,321
4.50%, 3/15/2038	1,119,032	1,228,438	8.13%, 8/15/2019 (a)	1,500,000	1,940,280
4.50%, 6/15/2039	150,694	165,190	8.75%, 8/15/2020	1,130,000	1,553,569
4.50%, 7/15/2039	486,424	533,213	8.88%, 8/15/2017	713,000	859,472
4.50%, 6/15/2040	1,366,369	1,502,248	Treasury Notes		
4.50%, 6/15/2040	36,035	39,618	0.25%, 2/29/2016	3,000,000	2,995,800
4.50%, 3/15/2041	583,785	641,840	0.25%, 5/15/2016	3,000,000	2,992,380
4.50%, 6/15/2041	760,277	832,369	0.38%, 1/15/2016 (a)	4,000,000	4,003,440
4.50%, 12/15/2041	119,534	130,869	0.38%, 3/15/2016	8,250,000	8,249,918
4.50%, 1/15/2042	409,570	448,966	0.63%, 10/15/2016	4,900,000	4,901,323
4.50%, 10/20/2043	407,764	445,545	0.63%, 11/15/2016	6,000,000	5,999,280
4.50%, 4/20/2044	887,360	969,578	0.63%, 5/31/2017	800,000	795,376
5.00%, 12/15/2038	504,920	556,376	0.63%, 8/31/2017	399,000	395,090
5.00%, 4/15/2039	2,929,129	3,251,772	0.63%, 11/30/2017	842,000	830,852
5.00%, 4/15/2039	3,983	4,422	0.63%, 4/30/2018	1,500,000	1,469,415
5.00%, 5/15/2039	173,902	193,058	0.75%, 10/31/2017 (a)	2,500,000	2,479,100
5.50%, 6/15/2038	726,546	811,548	0.75%, 12/31/2017	4,900,000	4,846,786
5.50%, 7/15/2038	832,974	930,428	0.75%, 2/28/2018	500,000	493,025
5.50%, 2/15/2039	139,298	155,596	0.75%, 3/31/2018	4,650,000	4,578,436

See accompanying notes to financial statements.

SPDR Barclays Aggregate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
0.88%, 11/30/2016	\$ 1,500,000	\$ 1,506,510	3.00%, 8/31/2016 (a)	\$ 2,750,000	\$ 2,861,512
0.88%, 12/31/2016	4,900,000	4,917,591	3.00%, 2/28/2017	2,000,000	2,096,020
0.88%, 1/31/2017	2,000,000	2,006,020	3.13%, 10/31/2016	2,750,000	2,874,080
0.88%, 2/28/2017	2,250,000	2,255,625	3.13%, 1/31/2017	750,000	787,237
0.88%, 4/30/2017 (a)	2,500,000	2,502,725	3.13%, 5/15/2019 (h)	3,500,000	3,731,315
0.88%, 1/31/2018	4,000,000	3,966,880	3.13%, 5/15/2021	1,500,000	1,609,395
0.88%, 7/31/2019	1,500,000	1,453,410	3.38%, 11/15/2019	2,500,000	2,708,975
1.00%, 8/31/2016	1,000,000	1,007,150	3.50%, 2/15/2018	2,250,000	2,410,313
1.00%, 9/30/2016 (a)	1,000,000	1,007,190	3.50%, 5/15/2020	2,000,000	2,182,100
1.00%, 10/31/2016 (a)	500,000	503,555	3.63%, 8/15/2019	500,000	545,330
1.00%, 3/31/2017	4,650,000	4,670,181	3.63%, 2/15/2020	2,500,000	2,742,000
1.25%, 10/31/2018	3,400,000	3,378,070	3.63%, 2/15/2021	3,500,000	3,854,235
1.25%, 1/31/2019	2,000,000	1,980,780	3.75%, 11/15/2018	1,500,000	1,634,415
1.38%, 9/30/2018	558,000	557,453	4.63%, 11/15/2016 (a)	1,500,000	1,611,510
1.38%, 11/30/2018	250,000	249,492	4.75%, 8/15/2017	1,425,000	1,564,550
1.38%, 12/31/2018 (a)	300,000	298,758	5.13%, 5/15/2016	810,000	861,743
1.38%, 2/28/2019	3,300,000	3,281,421	5.95%, 3/19/2019	200,000	226,700
1.38%, 1/31/2020	13,000,000	12,819,690			
1.50%, 6/30/2016	9,900,000	10,047,311	TOTAL U.S. TREASURY		
1.50%, 7/31/2016	500,000	507,540	OBLIGATIONS —		
1.50%, 8/31/2018	6,000,000	6,028,380	(Cost \$273,819,542)		279,579,326
1.50%, 12/31/2018	6,700,000	6,710,452	COMMERCIAL MORTGAGE BACKED SECURITIES — 0.5%		
1.50%, 3/31/2019	2,250,000	2,249,482	Bank of America Commercial		
1.50%, 5/31/2019	1,000,000	997,660	Mortgage, Inc.		
1.50%, 10/31/2019	1,900,000	1,887,688	5.55%, 6/10/2049 (b)	780,000	838,019
1.50%, 11/30/2019 (a)	500,000	496,760	GE Capital Commercial Mortgage Corp.		
1.63%, 3/31/2019	42,000	42,179	5.54%, 12/10/2049	400,000	425,227
1.63%, 6/30/2019 (a)	1,000,000	1,002,620	JPMorgan Chase Commercial Mortgage		
1.63%, 7/31/2019	542,000	542,759	Securities Corp.:		
1.63%, 8/31/2019 (a)	1,042,000	1,042,813	3.14%, 5/15/2045	250,000	258,632
1.63%, 8/15/2022	2,000,000	1,943,760	5.44%, 6/12/2047	491,243	522,659
1.63%, 11/15/2022	3,500,000	3,392,795	5.81%, 6/12/2043 (b)	421,886	442,899
1.75%, 5/31/2016	2,000,000	2,035,860	Merrill Lynch/Countrywide Commercial		
1.75%, 9/30/2019	1,500,000	1,508,085	Mortgage Trust		
1.75%, 5/15/2022	500,000	491,405	5.38%, 8/12/2048	382,639	405,960
1.75%, 5/15/2023	3,950,000	3,843,073	Morgan Stanley Capital I:		
1.88%, 8/31/2017 (a)	2,000,000	2,045,540	5.51%, 11/12/2049 (b)	466,727	497,382
1.88%, 9/30/2017	2,000,000	2,045,860	5.61%, 4/15/2049	32,205	32,330
2.00%, 11/30/2020	4,700,000	4,739,997	WF-RBS Commercial Mortgage Trust		
2.00%, 11/15/2021	900,000	902,988	2.87%, 11/15/2045	200,000	199,863
2.00%, 2/15/2023	4,000,000	3,981,080			
2.13%, 8/15/2021	3,250,000	3,287,830	TOTAL COMMERCIAL MORTGAGE		
2.25%, 11/30/2017	2,500,000	2,584,275	BACKED SECURITIES —		
2.25%, 4/30/2021	1,000,000	1,020,310	(Cost \$2,893,506)		3,622,971
2.25%, 11/15/2024 (a)	500,000	503,360	COLLATERALIZED MORTGAGE OBLIGATIONS — 1.4%		
2.38%, 7/31/2017	4,900,000	5,077,821	Bear Stearns Commercial Mortgage		
2.38%, 12/31/2020	1,200,000	1,235,340	Securities Trust 2007-TOP26		
2.38%, 8/15/2024	3,775,000	3,842,535	5.47%, 1/12/2045 (b)	501,731	538,565
2.50%, 8/15/2023	1,500,000	1,547,175	Citigroup Commercial Mortgage Trust		
2.50%, 5/15/2024	1,500,000	1,544,175	2013-GC15		
2.63%, 2/29/2016	3,400,000	3,488,434	1.38%, 9/10/2046	313,788	313,710
2.63%, 4/30/2018	1,000,000	1,045,350	Commercial Mortgage Pass Through		
2.63%, 8/15/2020	3,500,000	3,654,770	Certificates:		
2.63%, 11/15/2020	1,500,000	1,565,385	3.82%, 6/10/2047	500,000	527,733
2.75%, 11/30/2016	3,280,000	3,409,265	3.96%, 2/10/2047	500,000	534,985
2.75%, 2/28/2018	2,000,000	2,095,780	4.06%, 12/10/2044	1,500,000	1,587,830
2.75%, 2/15/2019	2,000,000	2,104,380	FHLMC Multifamily Structured Pass		
2.75%, 11/15/2023	1,500,000	1,578,105	Through Certificates:		
2.75%, 2/15/2024	4,050,000	4,259,304	1.88%, 4/25/2022	663,203	660,358
			3.25%, 4/25/2023 (b)	1,750,000	1,831,848

See accompanying notes to financial statements.

SPDR Barclays Aggregate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
3.40%, 7/25/2019	\$ 426,772	\$ 446,847	Los Angeles, CA, Unified School District, General Obligation		
Greenwich Capital Commercial Funding Corp.			6.76%, 7/1/2034	\$ 150,000	\$ 209,004
5.82%, 7/10/2038 (b)	808,951	849,426	San Francisco, CA, City & County Public Utilities Commission, Water Revenue		
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9			6.00%, 11/1/2040	50,000	64,320
5.34%, 5/15/2047	737,774	782,678	University of California		
JPMorgan Chase Commercial Mortgage Securities Trust 2013-C10			4.86%, 5/15/2112	150,000	156,276
3.14%, 12/15/2047	500,000	508,470			1,550,604
LB-UBS Commercial Mortgage Trust			CONNECTICUT — 0.0% (d)		
5.66%, 3/15/2039 (b)	411,689	427,547	Connecticut, State General Obligation		
Merrill Lynch Mortgage Trust			5.09%, 10/1/2030	100,000	114,013
5.83%, 6/12/2050 (b)	370,646	385,646	GEORGIA — 0.1%		
Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6			Georgia, Municipal Electric Authority Revenue		
1.87%, 11/15/2045	800,000	805,603	7.06%, 4/1/2057	250,000	305,315
Wachovia Bank Commercial Mortgage Trust Series 2006-C29			Georgia, State General Obligation		
5.34%, 11/15/2048	750,000	794,266	4.50%, 11/1/2025	200,000	224,728
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS —					530,043
(Cost \$11,156,049)		10,995,512	ILLINOIS — 0.1%		
ASSET BACKED SECURITIES — 0.5%			Illinois, State General Obligation:		
AUTOMOBILES — 0.3%			5.10%, 6/1/2033	120,000	119,123
AmeriCredit Automobile Receivables			7.35%, 7/1/2035	250,000	294,062
2014-3:					413,185
1.15%, 6/10/2019	400,000	398,315	MASSACHUSETTS — 0.0% (d)		
2.58%, 9/8/2020	1,000,000	1,002,775	Massachusetts, State General Obligation		
Santander Drive Auto Receivables Trust			4.91%, 5/1/2029	100,000	115,418
2012-3			NEW JERSEY — 0.1%		
3.64%, 5/15/2018	675,000	691,347	New Jersey Economic Development Authority		
		2,092,437	1.10%, 6/15/2016	150,000	149,516
CREDIT CARD RECEIVABLES — 0.2%			New Jersey, State Transportation Trust Revenue		
Capital One Multi-Asset Execution Trust			6.10%, 12/15/2028	100,000	110,923
1.48%, 7/15/2020	200,000	199,965	New Jersey, State Turnpike Authority Revenue		
Citibank Credit Card Issuance Trust:			7.10%, 1/1/2041	250,000	362,582
5.35%, 2/7/2020	525,000	583,237	Rutgers University, Revenue		
6.15%, 6/15/2039	250,000	335,471	5.67%, 5/1/2040	80,000	102,068
World Financial Network Credit Card Master Trust					725,089
0.91%, 3/16/2020	500,000	500,331	NEW YORK — 0.2%		
		1,619,004	New York, NY, City Municipal Water Finance Authority, Water & Sewer System Revenue		
MULTI-UTILITIES — 0.0% (d)			5.72%, 6/15/2042	215,000	283,561
CenterPoint Energy Transition Bond Co. LLC			New York, NY, City Transitional Finance Authority Revenue		
5.17%, 8/1/2019	215,895	226,192	5.51%, 8/1/2037	100,000	124,533
TOTAL ASSET BACKED SECURITIES —			New York, NY, General Obligation		
(Cost \$3,953,571)		3,937,633	5.52%, 10/1/2037	85,000	103,807
MUNICIPAL BONDS & NOTES — 0.8%			New York, NY, Metropolitan Transportation Authority Revenue		
CALIFORNIA — 0.2%			6.67%, 11/15/2039	250,000	341,378
California, State General Obligation:					
5.95%, 4/1/2016	35,000	37,291			
7.30%, 10/1/2039	500,000	736,495			
7.55%, 4/1/2039	225,000	347,218			

See accompanying notes to financial statements.

SPDR Barclays Aggregate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Port Authority of New York & New Jersey 5.86%, 12/1/2024	\$ 250,000	\$ 308,012
		<u>1,161,291</u>
OHIO — 0.1%		
Ohio State University 4.91%, 6/1/2040	100,000	120,749
Ohio, American Municipal Power, Inc., Revenue: 6.45%, 2/15/2044 8.08%, 2/15/2050	200,000 300,000	263,890 484,317
		<u>868,956</u>
OREGON — 0.0% (d)		
Oregon School Boards Association 5.68%, 6/30/2028	100,000	118,954
PENNSYLVANIA — 0.0% (d)		
Pennsylvania, Public School Building Authority Revenue 5.00%, 9/15/2027	99,000	107,158
Pennsylvania, Turnpike Commission Revenue 5.51%, 12/1/2045	75,000	92,459
		<u>199,617</u>
TEXAS — 0.0% (d)		
North Texas, Tollway Authority Revenue 6.72%, 1/1/2049	50,000	72,384
Texas, State Transportation Commission, Revenue, Series B 5.18%, 4/1/2030	110,000	132,640
		<u>205,024</u>
WASHINGTON — 0.0% (d)		
Washington, State General Obligation 5.14%, 8/1/2040	150,000	182,596
TOTAL MUNICIPAL BONDS & NOTES — (Cost \$5,536,003)		<u>6,184,790</u>
	<u>Shares</u>	
SHORT TERM INVESTMENTS — 10.5%		
MONEY MARKET FUNDS — 10.5%		
State Street Institutional Liquid Reserves Fund 0.07% (i) (j)	53,395,568	53,395,568
State Street Navigator Securities Lending Prime Portfolio (j) (k)	29,514,352	29,514,352
TOTAL SHORT TERM INVESTMENT — (l) (Cost \$82,909,920)		<u>82,909,920</u>
TOTAL INVESTMENTS — 109.9% (m) (Cost \$846,340,819)		863,283,922
OTHER ASSETS & LIABILITIES — (9.9)%		<u>(78,088,456)</u>
NET ASSETS — 100.0%		<u>\$785,195,466</u>

- (a) A portion of the security was on loan at December 31, 2014.
(b) Variable rate security — Rate shown is rate in effect at December 31, 2014. Maturity date shown is the final maturity.
(c) Non-income producing security
(d) Amount shown represents less than 0.05% of net assets.
(e) Securities purchased pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 0.4% of net assets as of December 31, 2014, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
(f) Securities are valued at fair value as determined in good faith by the Trust's Oversight Committee in accordance with procedures approved by the Board of Trustees. Securities' values are determined based on Level 2 inputs (Note 2).
(g) When-issued security
(h) Security, or a portion of the security has been designated as collateral for TBA securities.
(i) The rate shown is the annualized seven-day yield at period end.
(j) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).
(k) Investments of cash collateral for securities loaned
(l) Value is determined based on Level 1 inputs (Note 2).
(m) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).
PLC = Public Limited Company
REIT = Real Estate Investment Trust

See accompanying notes to financial statements.

SPDR Nuveen Barclays Municipal Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
MUNICIPAL BONDS & NOTES — 100.0%					
ALABAMA — 0.3%					
Alabama, Federal Aid Highway Finance Authority Revenue 5.00%, 3/1/2015	\$ 1,650,000	\$ 1,663,018	Series U-3 5.00%, 6/1/2043	\$ 555,000	\$ 753,163
Alabama, State General Obligation Series A 5.00%, 8/1/2022	1,000,000	1,222,320	5.25%, 4/1/2040	2,380,000	3,307,272
Mobile County, AL, Board of School Commissioners, Capital Outlay 3.75%, 3/1/2042	500,000	502,165	California, State Public Works Board, Lease Revenue Series F 5.00%, 10/1/2018	350,000	401,765
		3,387,503	Coast, CA, Community College District, General Obligation Series A 5.00%, 8/1/2020	500,000	593,460
			Coast, CA, Community College District, General Obligation, Election of 2012 Series A 4.00%, 8/1/2032	2,530,000	2,763,873
ARIZONA — 1.9%			Contra Costa County, CA, Community College District, General Obligation 5.00%, 8/1/2038	1,670,000	1,920,700
Arizona, Salt River Project, Agricultural Improvement & Power District Revenue Series A 5.00%, 12/1/2031	12,000,000	14,095,440	Grossmont, CA, Community College District, Election of 2012 Series A 5.25%, 8/1/2038	3,200,000	3,701,184
Arizona, State Transportation Board, Highway Revenue: Series A 5.00%, 7/1/2018	2,500,000	2,835,325	Long Beach, CA, Community College District, General Obligation Series B 5.00%, 8/1/2039	2,000,000	2,285,020
Series A 5.00%, 7/1/2036	1,000,000	1,126,500	Long Beach, CA, Unified School District, General Obligation 5.00%, 8/1/2029	250,000	291,543
Mesa, AZ, Excise Tax Revenue 5.00%, 7/1/2027	2,000,000	2,182,000	Los Angeles, CA, Community College District, General Obligation: Series F 4.00%, 8/1/2032	3,380,000	3,620,487
Mesa, AZ, Highway Revenue Series A 5.00%, 7/1/2020	1,800,000	1,841,148	Series A 5.00%, 8/1/2030 (a)	5,500,000	6,616,995
Phoenix, AZ, Civic Improvement Corp., Wastewater System Revenue 5.00%, 7/1/2025	700,000	826,217	Los Angeles, CA, Department of Water & Power Revenue: Series A 5.00%, 7/1/2015	400,000	409,444
		22,906,630	Series C 5.00%, 1/1/2016	2,000,000	2,071,020
			Series B 5.00%, 7/1/2019	320,000	372,954
ARKANSAS — 0.1%			Series A 5.00%, 7/1/2020	7,400,000	8,802,078
Arkansas, State General Obligation 5.00%, 6/15/2021	125,000	150,744	Series D 5.00%, 7/1/2022	185,000	225,998
Fort Smith, AR, Sales & Use Tax Revenue 3.60%, 5/1/2026	565,000	566,294	Series D 5.00%, 7/1/2033	1,000,000	1,182,160
		717,038	Series A 5.00%, 7/1/2039	1,000,000	1,161,360
			Series D 5.00%, 7/1/2039	3,000,000	3,489,450
CALIFORNIA — 14.6%			Series B 5.00%, 7/1/2043	775,000	876,013
California, East Bay Municipal Utility District, Water System Revenue: Series B 5.00%, 6/1/2020	350,000	417,550	Los Angeles, CA, General Obligation Series B 5.00%, 9/1/2022	4,000,000	4,776,920
Series B 5.00%, 6/1/2027	1,000,000	1,298,670	Los Angeles, CA, Harbor Department Revenue Series B 5.00%, 8/1/2039	2,050,000	2,385,113
SubSeries A 5.00%, 6/1/2028	1,060,000	1,250,620	Los Angeles, CA, Redevelopment Authority, Tax Allocation Series C 5.25%, 12/1/2025 (b)	3,505,000	4,335,405
Series B 5.00%, 6/1/2029	900,000	1,195,164	Los Angeles, CA, Unified School District, General Obligation: Series A-1 4.00%, 7/1/2016	1,250,000	1,316,412
Series A 5.00%, 6/1/2033	2,000,000	2,412,900	Series KRY 5.00%, 7/1/2018	330,000	376,088
California, State Department of Veterans Affairs Home, Purchase Revenue Series A 3.88%, 12/1/2028	630,000	670,956	Series A 5.00%, 7/1/2021	2,500,000	3,016,550
California, State Department of Water Resources Center Valley Project, Revenue 5.00%, 12/1/2018	605,000	698,400	Series B 5.00%, 7/1/2021	2,500,000	3,016,550
California, State Department of Water Resources Supply Revenue Series L 5.00%, 5/1/2018	595,000	675,224	Series C 5.00%, 7/1/2021	2,500,000	3,016,550
California, State Educational Facilities, Authority Revenue: Series U-2 5.00%, 10/1/2032	500,000	662,880	Series D 5.00%, 7/1/2021	2,500,000	3,016,550
			Series C 5.00%, 7/1/2030	1,285,000	1,540,394
			Los Angeles, CA, Wastewater System Revenue Series A 5.00%, 6/1/2032	500,000	573,685

See accompanying notes to financial statements.

SPDR Nuveen Barclays Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Los Rios, CA, Community College District Election of 2008 Series A 5.00%, 8/1/2035	\$ 5,000,000	\$ 5,775,350	San Jose, CA, Financing Authority Revenue: Series A 5.00%, 6/1/2028	\$ 1,435,000	\$ 1,704,149
Marin, CA, Water District Financing Authority Revenue Series A 5.00%, 7/1/2044	500,000	565,170	Series A 5.00%, 6/1/2039	400,000	459,020
Metropolitan Water District of Southern California Series C 5.00%, 10/1/2027	4,120,000	5,352,539	San Marcos, CA, Unified School District Election of 2010 Series A 5.00%, 8/1/2038	150,000	166,725
Orange County, CA, Sanitation District Wastewater Revenue Series A 3.00%, 2/1/2031	400,000	398,984	San Mateo County, CA, Community College District, General Obligation 5.00%, 9/1/2034	4,000,000	4,799,600
Riverside County, CA, Transportation Commission, Sales Tax Revenue Series A 5.25%, 6/1/2031	150,000	181,338	Santa Clara County, CA, General Obligation: Series B 3.25%, 8/1/2035	750,000	729,105
San Antonio, CA, Community College District, General Obligation Series A Zero Coupon, 8/1/2043 (c)	1,160,000	778,894	Series B 5.00%, 8/1/2022	100,000	123,185
San Bernardino, CA, Community College District Series A 5.00%, 8/1/2029	1,000,000	1,174,050	Solano County, CA, Community College District, General Obligation Series A 4.38%, 8/1/2047	1,650,000	1,736,064
San Diego County, CA, Regional Transportation Commission, Sales Tax Revenue: Series A 5.00%, 4/1/2029	700,000	850,591	Southern California, Public Power Authority 5.00%, 7/1/2021	350,000	416,517
Series A 5.00%, 4/1/2037	225,000	265,030	Southern, CA, Public Power Authority Revenue 5.25%, 7/1/2030	500,000	591,710
San Diego County, CA, Regional, Transportation Commission, Sales Tax Revenue Series A 5.00%, 4/1/2039	155,000	181,750	University of California, Revenue: Series AF 5.00%, 5/15/2019	3,335,000	3,873,069
San Diego, CA, Community College District 5.00%, 8/1/2043	650,000	745,465	Series AB 5.00%, 5/15/2025	2,635,000	3,130,670
San Diego, CA, Community College District, General Obligation 5.00%, 8/1/2032	2,500,000	2,970,900	Series AM 5.00%, 5/15/2027	565,000	690,639
San Francisco, CA, Bay Area Rapid Transit District Revenue: Series C 5.00%, 8/1/2029	700,000	845,621	Series A 5.00%, 11/1/2030	4,750,000	5,732,157
Series A 5.00%, 7/1/2030	500,000	584,115	Series AI 5.00%, 5/15/2032	200,000	234,860
Series A 5.00%, 7/1/2032	1,000,000	1,162,300	Series A 5.00%, 11/1/2032	1,135,000	1,358,811
Series A 5.00%, 7/1/2036	500,000	572,735	5.00%, 5/15/2033	10,000,000	11,677,700
San Francisco, CA, City & County Public Utilities Commission Series B 5.00%, 10/1/2026	1,110,000	1,322,110	Series AI 5.00%, 5/15/2034	740,000	861,153
San Francisco, CA, City & County Public Utilities Commission, Water Revenue Series C 4.00%, 11/1/2032	750,000	801,990	Series S 5.00%, 5/15/2040	1,000,000	1,101,830
San Francisco, CA, Public Utilities Commission, Water Revenue: Series B 5.00%, 9/1/2018	9,755,000	11,075,729	Series AM 5.00%, 5/15/2049	1,000,000	1,142,800
Subseries A 5.00%, 11/1/2024	2,400,000	2,889,024	Ventura County, CA, Public Financing Authority, Lease Revenue Series A 5.00%, 11/1/2030	640,000	745,568
Series A 5.00%, 11/1/2030	6,000,000	7,054,140			173,835,623
San Joaquin County, CA, Transportation Authority, Sales Tax Revenue Series A 5.50%, 3/1/2041	4,700,000	5,513,946	COLORADO — 2.0% Adams & Arapahoe, CO, Joint School District 28J Aurora 5.00%, 12/1/2023	2,750,000	3,334,567
			Colorado, State Board of Governors University Enterprise System Revenue: Series A 5.00%, 3/1/2031	2,000,000	2,482,820
			Series A 5.00%, 3/1/2033	895,000	1,115,474
			Colorado, State Building Excellent Schools Today, Certificates of Participation Series H 3.25%, 3/15/2035	500,000	486,235
			Denver, CO, City & County School District No 1, General Obligation Series B 5.00%, 12/1/2027	11,000,000	13,474,670
			Metropolitan Wastewater Reclamation District, CO, Sewer Revenue Series A 3.00%, 4/1/2029	650,000	648,486

See accompanying notes to financial statements.

SPDR Nuveen Barclays Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Regional, CO, Transportation District, Sales Tax Revenue			Jacksonville, FL, Transit Revenue		
Series A 5.00%, 11/1/2028	\$ 1,600,000	\$ 2,024,160	Series A 5.00%, 10/1/2026	\$ 1,950,000	\$ 2,277,463
		<u>23,566,412</u>	Miami-Dade County, FL, Transit System Sales Surtax Revenue:		
CONNECTICUT — 3.3%			4.00%, 7/1/2042	500,000	496,695
Connecticut, State General Obligation:			5.00%, 7/1/2037	5,385,000	6,021,884
Series B 5.00%, 12/1/2016	1,575,000	1,708,103	Orange County, FL, Sales Tax Revenue		
5.00%, 12/1/2020	7,500,000	8,813,850	Series C 5.00%, 1/1/2020	735,000	858,524
5.00%, 12/1/2021	7,500,000	8,802,150	Orange County, FL, School Board, Certificates of Participation		
Series C 5.00%, 7/15/2022	9,540,000	11,485,778	Series C 5.00%, 8/1/2029 (a)	6,635,000	7,882,181
Series D 5.00%, 11/1/2025	285,000	336,061	Orlando County, FL, Contract Tourist Development		
Series D 5.00%, 6/15/2031	360,000	427,277	Series A 5.00%, 11/1/2044	1,100,000	1,246,091
Hartford County, CT, Metropolitan District Clean Water Project Revenue			Palm Beach County, FL, Solid Waste Authority Revenue		
Series A 5.00%, 4/1/2033	1,750,000	1,926,978	5.00%, 10/1/2024	800,000	946,096
University of Connecticut, Revenue			Tohopekaliga, FL, Water Authority Utility System Revenue		
Series A 5.00%, 2/15/2025	5,200,000	<u>6,099,236</u>	5.75%, 10/1/2029	750,000	<u>915,817</u>
		<u>39,599,433</u>			<u>29,678,754</u>
DELAWARE — 1.2%			GEORGIA — 1.9%		
Delaware, State General Obligation:			Douglas County, GA, General Obligation		
5.00%, 7/1/2017	2,755,000	3,047,195	5.00%, 8/1/2016	4,000,000	4,285,600
Series B 5.00%, 7/1/2018	700,000	795,949	Fulton County, GA, Water & Sewer Revenue		
5.00%, 3/1/2020	3,000,000	3,536,670	5.00%, 1/1/2017	1,430,000	1,550,778
Delaware, State Transportation Authority, Transportation System Revenue			Georgia, State Environmental Loan Acquisition Corp. Revenue		
5.00%, 7/1/2022	5,280,000	<u>6,396,615</u>	5.13%, 3/15/2031	5,450,000	5,961,101
		<u>13,776,429</u>	Georgia, State General Obligation:		
DISTRICT OF COLUMBIA — 1.2%			Series A-2 3.00%, 2/1/2029	520,000	526,604
District of Columbia, Income Tax Secured Revenue:			Series A-1 5.00%, 2/1/2017	100,000	109,079
Series C 4.00%, 12/1/2035	2,500,000	2,631,475	Georgia, State Private Colleges & Universities Authority Revenue		
Series C 4.00%, 12/1/2037	1,000,000	1,046,900	Series A 5.00%, 9/1/2041	5,965,000	6,736,990
Series A 5.00%, 12/1/2016	7,000,000	7,592,970	Georgia, State Road & Tollway Authority Revenue		
Series A 5.00%, 12/1/2023	1,235,000	1,489,534	Series B 5.00%, 10/1/2022	3,000,000	<u>3,666,060</u>
Series A 5.00%, 12/1/2036	590,000	675,721			<u>22,836,212</u>
Series C 5.00%, 12/1/2037	500,000	<u>574,810</u>	HAWAII — 0.4%		
		<u>14,011,410</u>	City & County of Honolulu, HI, General Obligation:		
FLORIDA — 2.5%			Series B 5.00%, 12/1/2026	150,000	179,082
Broward County, FL, Water & Sewer Utility Revenue			Series A 5.25%, 8/1/2034	1,500,000	1,735,665
Series A 5.00%, 10/1/2037	450,000	507,397	Hawaii, State General Obligation:		
Florida, State Board of Education			Series EA 5.00%, 12/1/2016	955,000	1,036,280
Series D 5.00%, 6/1/2022	360,000	430,812	Series EA 5.00%, 12/1/2022	180,000	216,841
Florida, State Board of Education, Capital Outlay			Series EA 5.00%, 12/1/2023	250,000	300,270
Series A 5.00%, 6/1/2015	1,445,000	1,473,510	Series A 5.00%, 1/1/2032	1,000,000	<u>1,188,580</u>
Florida, State Hurricane Catastrophe Fund Revenue					<u>4,656,718</u>
Series A 5.00%, 7/1/2016	5,000,000	5,338,900	ILLINOIS — 2.6%		
Hillsborough County, FL, School Board, Certificates of Participation			Chicago, IL, Park District, General Obligation		
Series A 5.00%, 7/1/2029	810,000	903,523	Series C 5.25%, 1/1/2040	500,000	544,910
Jacksonville, FL, Special Revenue:					
Series C 5.00%, 10/1/2021	190,000	225,749			
Series C 5.00%, 10/1/2031	135,000	154,112			

See accompanying notes to financial statements.

SPDR Nuveen Barclays Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Chicago, IL, Waterworks Revenue 5.00%, 11/1/2027	\$ 1,295,000	\$ 1,490,830	KENTUCKY — 0.3%		
Cook County, IL, General Obligation Series A 5.00%, 11/15/2019	2,000,000	2,278,420	Kentucky, State Infrastructure Authority Revenue Series A 5.00%, 2/1/2016	\$ 200,000	\$ 210,118
Illinois Finance Authority 5.00%, 10/1/2029	125,000	149,111	Kentucky, State Property & Buildings Commission Revenue Series A 5.00%, 11/1/2017	375,000	418,039
Illinois, State Finance Authority Revenue: Series A 5.00%, 10/1/2030	1,250,000	1,443,425	Louisville & Jefferson County, KY, Metropolitan Sewer District Revenue Series B 4.00%, 5/15/2037	645,000	672,928
Series A 5.00%, 10/1/2051	5,020,000	5,464,973	University of Kentucky, General Receipts Revenue: Series A 3.50%, 4/1/2031	1,250,000	1,289,850
Illinois, State General Obligation: Series A 4.00%, 4/1/2031	1,500,000	1,567,410	Series A 4.00%, 4/1/2044	800,000	836,448
5.00%, 1/1/2015 (b)	1,055,000	1,055,000			<u>3,427,383</u>
5.00%, 1/1/2018 (b)	595,000	653,024			
Illinois, State Sales Tax Revenue Series A 4.75%, 6/15/2034	340,000	364,857	LOUISIANA — 1.0%		
Illinois, State Toll Highway Authority Revenue: 5.00%, 1/1/2028	1,825,000	2,072,452	East Baton Rouge, LA, Sewer Commission Revenue Series B 5.00%, 2/1/2039	3,335,000	3,873,136
Series A 5.00%, 1/1/2035	105,000	118,305	Louisiana, State Gas & Fuels Tax Revenue: Series A-1 5.00%, 5/1/2023	250,000	300,825
Series B 5.00%, 1/1/2037	5,000,000	5,648,000	Series B 5.00%, 5/1/2025	1,000,000	1,156,660
Series B 5.00%, 1/1/2038	1,000,000	1,126,290	Series B 5.00%, 5/1/2036	310,000	347,547
Illinois, State Unemployment Insurance Fund, Building Receipts Revenue Series A 5.00%, 6/15/2016	4,060,000	4,323,941	Series B 5.00%, 5/1/2045	800,000	882,232
Illinois, University of Chicago, Finance Authority Revenue Series A 4.00%, 10/1/2032	955,000	1,006,264	Louisiana, State General Obligation: Series A 5.00%, 11/15/2018	200,000	229,056
Metropolitan Pier & Exposition Authority, IL, Revenue Series B 5.00%, 12/15/2028	400,000	456,144	Series A 5.00%, 2/1/2028	2,000,000	2,407,060
Schaumburg, IL, General Obligation Series A 4.00%, 12/1/2032	850,000	899,088	Louisiana, State Highway Improvement Revenue: Series A 5.00%, 6/15/2019	900,000	1,042,416
		<u>30,662,444</u>	Series A 5.00%, 6/15/2024	1,585,000	1,969,125
					<u>12,208,057</u>
INDIANA — 0.3%			MARYLAND — 3.6%		
Carmel, IN, Redevelopment Authority, Lease Rental Revenue Series A 4.00%, 8/1/2030	2,325,000	2,470,010	Anne Arundel County, MD, General Obligation 5.00%, 4/1/2019	1,410,000	1,627,464
Indianapolis, IN, Local Public Improvement Bond Bank Revenue Series F 5.00%, 1/1/2040 (b)	720,000	788,674	Baltimore, MD, General Obligation Series B 5.00%, 10/15/2019	280,000	325,690
		<u>3,258,684</u>	Baltimore, MD, Project Revenue Series A 5.00%, 7/1/2041	790,000	889,437
IOWA — 0.0% (d)			County of Montgomery MD 5.00%, 7/1/2017	490,000	541,455
Iowa, State Finance Authority Revenue 5.00%, 8/1/2021	125,000	150,364	Maryland, State Department of Transportation, Consolidated Transportation Revenue 5.00%, 5/1/2017	1,000,000	1,098,260
Iowa, State Special Obligation Series A 4.00%, 6/1/2034	370,000	392,111	Maryland, State General Obligation: Series A 3.00%, 3/1/2026	500,000	511,980
		<u>542,475</u>	Series B 3.00%, 8/1/2028	1,300,000	1,322,945
KANSAS — 0.0%			Series B 5.00%, 3/15/2017	1,900,000	2,081,735
Shawnee County, KS, Unified School District No. 501 Topeka, General Obligation 4.00%, 8/1/2044	500,000	514,810	Series B 5.00%, 8/1/2017	540,000	598,876
			Series A 5.00%, 8/1/2018	700,000	797,937
			Series C 5.00%, 8/1/2018	1,100,000	1,253,901
			Series B 5.00%, 3/1/2019	800,000	923,480
			Series 2-C 5.00%, 8/1/2021	16,375,000	19,799,504
			Series A 5.00%, 3/1/2024	1,000,000	1,201,700
			Series B 5.00%, 8/1/2024	140,000	163,449

See accompanying notes to financial statements.

SPDR Nuveen Barclays Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Maryland, State Health & Higher Educational Facilities Authority Revenue Series B 4.25%, 7/1/2041	\$ 5,000,000	\$ 5,352,900	University of Massachusetts, Building Authority, Project Revenue Series 1 5.00%, 11/1/2039	\$ 600,000	\$ 683,064
Prince George's County, MD, General Obligation Series A 4.00%, 9/1/2026	1,500,000	1,691,865			65,260,234
Washington, MD, Suburban Sanitation District, General Obligation 5.00%, 6/1/2017	2,000,000	2,204,040	MICHIGAN — 0.2% Detroit, MI, General Obligation: 5.00%, 11/1/2030	500,000	543,820
		42,386,618	5.25%, 11/1/2035	550,000	601,161
MASSACHUSETTS — 5.5% Boston, MA, General Obligation 4.00%, 4/1/2018	450,000	494,996	Michigan, State Finance Authority Revenue: Series A 5.00%, 1/1/2017	600,000	650,052
Massachusetts, Bay Transportation Authority, Revenue Series A 4.00%, 7/1/2037	1,270,000	1,328,534	Series A 5.00%, 7/1/2018	1,000,000	1,132,290
Massachusetts, Development Finance Agency, Revenue Series S 5.00%, 7/1/2024	2,570,000	3,104,380			2,927,323
Massachusetts, School Building Authority, Sales Tax Revenue: Series A 5.00%, 8/15/2021	115,000	138,784	MINNESOTA — 2.9% Farmington, MN, Independent School District, General Obligation Series A 3.00%, 2/1/2024	750,000	780,030
Series B 5.00%, 10/15/2032	500,000	581,840	Minneapolis, St. Paul, Metropolitan Airports Commission, Airport Revenue Series A 5.00%, 1/1/2035	845,000	962,142
Massachusetts, State College Building Authority Revenue: Series C 3.00%, 5/1/2032	710,000	694,920	Minnesota, State General Obligation: Series B 4.00%, 8/1/2025	500,000	571,710
Series A 5.00%, 5/1/2033	7,055,000	8,222,320	Series A 5.00%, 10/1/2015	10,000	10,355
Massachusetts, State Federal Highway Series A 5.00%, 6/15/2023	400,000	483,816	Series A 5.00%, 10/1/2015	1,090,000	1,128,630
Massachusetts, State General Obligation: Series C 3.00%, 8/1/2016	5,000,000	5,201,550	Series B 5.00%, 3/1/2018	2,675,000	3,005,336
Series D 4.00%, 10/1/2028	200,000	215,910	Series A 5.00%, 10/1/2018	10,000	11,459
Series A 4.00%, 12/1/2032	2,465,000	2,617,608	Series D 5.00%, 8/1/2019	2,275,000	2,647,236
Series C 5.00%, 8/1/2019	5,000,000	5,806,050	Series A 5.00%, 8/1/2020	7,710,000	9,142,055
Series C 5.00%, 8/1/2020	400,000	472,888	Series D 5.00%, 8/1/2022	1,355,000	1,591,637
Series E 5.00%, 9/1/2023	125,000	152,078	Series B 5.00%, 3/1/2028	5,000,000	5,860,350
Series B 5.00%, 8/1/2025	5,100,000	5,984,748	University of Minnesota, Revenue: Series A 5.00%, 12/1/2018	2,750,000	3,157,440
Series D 5.00%, 10/1/2026	310,000	371,569	Series A 5.25%, 12/1/2027	1,300,000	1,563,796
Massachusetts, State Port Authority Revenue 5.00%, 7/1/2040	405,000	452,203	Western Minnesota, Municipal Power Agency Revenue: Series A 5.00%, 1/1/2035	1,065,000	1,239,884
Massachusetts, State School Building Authority Revenue Series B 5.00%, 10/15/2035	965,000	1,104,114	Series A 5.00%, 1/1/2036	2,000,000	2,323,280
Massachusetts, State School Building Authority, Sales Tax Revenue Series B 5.00%, 8/15/2018	5,000,000	5,697,450			33,995,340
Massachusetts, State Transportation Fund Revenue Series A 5.00%, 6/1/2044	8,350,000	9,753,885	MISSISSIPPI — 0.3% Mississippi, State General Obligation Series A 5.00%, 10/1/2036	3,000,000	3,450,150
Massachusetts, State Water Pollution Abatement Trust Revenue: 5.00%, 8/1/2019	3,600,000	4,185,540	MISSOURI — 1.0% Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Revenue Bond 5.00%, 10/1/2028	1,320,000	1,486,201
5.00%, 8/1/2024	480,000	567,466	Metropolitan St. Louis, MO, Sewer District Wastewater System Revenue: Series B 5.00%, 5/1/2038	5,000,000	5,795,050
Massachusetts, State Water Resources Authority Revenue Series B 5.00%, 8/1/2026	5,830,000	6,944,521	Series B 5.00%, 5/1/2043	450,000	515,097
			Missouri, State Board of Public Buildings, Special Obligation: Series A 1.00%, 10/1/2026	965,000	778,620
			Series A 4.00%, 10/1/2023	700,000	781,536

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SPDR Nuveen Barclays Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Missouri, State Highways & Transit Commission, State Road Revenue, First Lien:			NEW YORK — 22.2%		
Series A 5.00%, 5/1/2018	\$ 945,000	\$ 1,066,111	Battery Park City, NY, Authority Revenue		
Series A 5.00%, 5/1/2024	1,075,000	1,338,623	Series A 5.00%, 11/1/2024	\$ 2,500,000	\$ 3,074,050
		<u>11,761,238</u>	Dutchess County, NY, Local Development Corp. Revenue		
NEBRASKA — 0.8%			Series A 5.00%, 1/1/2049	2,000,000	2,222,140
Omaha, NE, Sanitation Sewer Revenue:			Erie County, NY, Fiscal Stability Authority Sales Tax Revenue		
4.00%, 11/15/2042	400,000	417,256	Series A 5.00%, 5/15/2020	1,000,000	1,175,590
5.00%, 11/15/2034	7,000,000	8,272,110	Erie County, NY, Industrial Development Agency Revenue		
University of Nebraska, Revenue			Series A 5.25%, 5/1/2029	1,390,000	1,639,700
5.00%, 7/1/2038	1,000,000	1,130,340	Nassau County, NY, Sewer & Storm Water Finance Authority Revenue		
		<u>9,819,706</u>	Series A 5.00%, 10/1/2028	3,450,000	4,211,139
NEVADA — 0.8%			New York & New Jersey, Port Authority Revenue:		
Las Vegas Valley, NV, Water District, General Obligation			3.25%, 12/15/2030	800,000	810,400
5.00%, 6/1/2039 (a)	3,195,000	3,685,560	4.00%, 12/15/2036	6,660,000	7,018,841
Nevada, State Unemployment Compensation Fund, Special Revenue			4.25%, 7/15/2040	1,000,000	1,063,720
5.00%, 6/1/2016	5,760,000	6,128,583	4.50%, 7/15/2031	2,000,000	2,219,480
		<u>9,814,143</u>	4.50%, 7/15/2036	850,000	926,840
NEW JERSEY — 1.4%			5.00%, 12/15/2026	180,000	219,496
New Jersey, Educational Facilities Authority Revenue			Series 179 5.00%, 12/1/2043	1,100,000	1,260,556
Series A 5.00%, 7/1/2044	900,000	1,058,202	New York, NY, City Municipal Water Finance Authority:		
New Jersey, Environmental Infrastructure Trust Revenue:			Series AA 4.00%, 6/15/2044	6,420,000	6,587,626
Series A 4.00%, 9/1/2022	15,000	16,576	5.00%, 6/15/2026	3,200,000	3,779,616
Series A 4.00%, 9/1/2022	50,000	55,253	New York, NY, City Municipal Water Finance Authority, Water & Sewer System Revenue:		
Series A 4.00%, 9/1/2022	3,135,000	3,437,151	Series EE 4.00%, 6/15/2039	2,055,000	2,138,186
Series A 4.00%, 9/1/2027	30,000	33,152	Series GG 5.00%, 6/15/2019	5,595,000	6,262,931
Series A 4.00%, 9/1/2027	40,000	44,202	Series DD 5.00%, 6/15/2029	350,000	418,625
Series A 4.00%, 9/1/2027	20,000	22,101	Series CC 5.00%, 6/15/2047	450,000	507,722
Series A 4.00%, 9/1/2027	75,000	82,880	New York, NY, City Transitional Finance Authority:		
New Jersey, State Economic Development Authority Lease Revenue			Series E-1 5.00%, 2/1/2018	500,000	561,760
5.00%, 6/15/2046	9,630,000	10,933,710	5.50%, 11/1/2035	4,545,000	5,400,914
New Jersey, State Higher Education Assistance Authority Revenue			New York, NY, City Transitional Finance Authority, Future Tax Secured Revenue:		
Series 1A 5.00%, 12/1/2017	1,410,000	1,555,145	SubSeries D 3.00%, 11/1/2027	320,000	330,374
		<u>17,238,372</u>	SubSeries A-1 4.00%, 8/1/2039	500,000	527,250
NEW MEXICO — 0.3%			SubSeries F-1 5.00%, 2/1/2018	130,000	146,058
Albuquerque Bernalillo County, NM, Water Utility Authority, Water & Sewer System Revenue			SubSeries F-1 5.00%, 2/1/2018	45,000	50,471
Series B 5.00%, 7/1/2023	110,000	134,677	Series F-1 5.00%, 5/1/2021	500,000	597,795
New Mexico, State Finance Authority Transportation Revenue:			SubSeries F-1 5.00%, 2/1/2030	770,000	901,277
5.00%, 6/15/2017	3,000,000	3,310,200	SubSeries B-1 5.00%, 8/1/2032	1,000,000	1,184,470
5.00%, 6/15/2018	140,000	158,847	SubSeries D-1 5.00%, 2/1/2036	1,745,000	2,023,293
		<u>3,603,724</u>	SubSeries A-1 5.00%, 11/1/2038	2,100,000	2,423,253
			SubSeries E-1 5.00%, 2/1/2042	500,000	563,265
			SubSeries B-1 5.00%, 8/1/2042	7,000,000	8,062,600
			SubSeries D-1 5.25%, 11/1/2027	1,120,000	1,277,114
			New York, NY, City Water Finance Authority, Water & Sewer System Revenue:		
			Series BB 4.63%, 6/15/2046	6,750,000	7,331,580

See accompanying notes to financial statements.

SPDR Nuveen Barclays Municipal Bond ETF
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Series CC-1 5.00%, 6/15/2047	\$ 5,500,000	\$ 6,253,115	Series A 5.00%, 12/15/2029	\$ 4,725,000	\$ 5,593,408
New York, NY, General Obligation:			Series A 5.00%, 12/15/2030	3,130,000	3,692,899
Series I 5.00%, 8/1/2015	780,000	801,661	Series E 5.00%, 2/15/2040	715,000	805,319
SubSeries J-1 5.00%, 3/1/2017	2,000,000	2,181,160	Series A 5.00%, 2/15/2043	1,250,000	1,413,350
Series B 5.00%, 8/1/2018	130,000	147,453	New York, State Dormitory Authority,		
Series A-1 5.00%, 10/1/2018	5,000,000	5,694,050	Sales Tax Revenue:		
Series A-1 5.00%, 10/1/2019	5,000,000	5,797,050	Series A 4.13%, 3/15/2033	2,105,000	2,288,535
Series J 5.00%, 8/1/2020	16,000,000	18,794,240	Series A 5.00%, 3/15/2021	270,000	323,201
5.00%, 8/1/2029	3,000,000	3,527,190	Series A 5.00%, 3/15/2028	10,000,000	11,947,400
Series I 5.00%, 8/1/2029	4,025,000	4,717,984	Series A 5.00%, 3/15/2031	730,000	876,358
SubSeries D-1 5.00%, 10/1/2032	125,000	145,184	Series A 5.00%, 3/15/2033	520,000	619,559
SubSeries F-1 5.00%, 3/1/2037	1,475,000	1,678,889	Series A 5.00%, 3/15/2036	1,000,000	1,178,940
New York, NY, Liberty Development			Series A 5.00%, 3/15/2038	475,000	557,051
Corp. Revenue:			New York, State Dormitory Authority,		
5.00%, 9/15/2032	4,500,000	5,261,940	State Income Tax Revenue		
5.13%, 1/15/2044	5,975,000	6,574,830	Series A 5.00%, 2/15/2031	1,000,000	1,167,250
5.63%, 1/15/2046	1,000,000	1,118,620	New York, State General Obligation:		
New York, NY, Metropolitan			3.00%, 3/1/2017	4,255,000	4,474,005
Transportation Authority, Dedicated			Series E 5.00%, 8/1/2018	635,000	720,249
Tax Fund Revenue:			Series B 5.00%, 8/1/2021	10,000,000	11,872,000
Series A Zero Coupon,			New York, State Thruway Authority,		
11/15/2030 (c)	2,960,000	1,691,462	Personal Income Tax Revenue:		
Series A 5.00%, 11/15/2031	1,295,000	1,525,652	5.00%, 3/15/2022	2,160,000	2,547,655
New York, NY, Municipal Bond Bank			Series A 5.00%, 3/15/2026	405,000	473,607
Agency, Special School Purpose			New York, State Urban Development		
Revenue			Corp. Revenue:		
5.00%, 12/1/2016	2,375,000	2,575,711	Series A 5.00%, 3/15/2018	1,120,000	1,260,370
New York, NY, Sales Tax Asset			Series D 5.00%, 3/15/2021	3,000,000	3,581,370
Receivables Corp.			Series D 5.00%, 3/15/2022	6,700,000	8,069,815
Series A 5.00%, 10/15/2021	9,720,000	11,764,213	Series C 5.00%, 3/15/2023	1,000,000	1,218,010
New York, NY, Triborough Bridge &			Series C 5.00%, 3/15/2027	4,500,000	5,350,500
Tunnel Authority Revenue:			New York, Utility Debt Securitization		
Series B Zero Coupon,			Authority Revenue		
11/15/2027 (c)	1,850,000	1,222,202	Series TE 5.00%, 12/15/2041	1,960,000	2,285,478
Series B Zero Coupon,			Port Authority of New York & New		
11/15/2029 (c)	735,000	448,651	Jersey		
Series A 4.00%, 11/15/2042	500,000	522,980	5.00%, 9/1/2032	1,250,000	1,485,812
Series A 5.00%, 1/1/2023	4,725,000	5,658,518			<u>263,875,688</u>
Series B 5.00%, 11/15/2027	5,550,000	6,603,945	NORTH CAROLINA — 0.9%		
New York, NY, Trust for Cultural			North Carolina, State		
Resources, Wildlife Conservation			Capital Improvement Revenue:		
Society Revenue			Series A 5.00%, 5/1/2016	3,000,000	3,183,870
Series A 5.00%, 8/1/2033	2,000,000	2,313,340	Series C 5.00%, 5/1/2028	905,000	1,058,370
New York, Sales Tax Asset			North Carolina, State General		
Receivables Corp.			Obligation:		
Series A 5.00%, 10/15/2030	200,000	244,280	Series D 4.00%, 6/1/2021	500,000	573,400
New York, State Dormitory Authority			Series B 5.00%, 6/1/2018	700,000	794,192
Revenue, State Supported Debt:			Series C 5.00%, 5/1/2026	1,965,000	2,534,103
Series A 5.00%, 5/15/2025	650,000	769,125	North Carolina, State Grant		
Series A 5.00%, 7/1/2027	520,000	612,524	Anticipation Revenue		
New York, State Dormitory Authority,			5.00%, 3/1/2019	1,930,000	2,195,935
Personal Income Tax Revenue:					<u>10,339,870</u>
Series E 4.00%, 8/15/2031	255,000	274,296	OHIO — 2.4%		
Series E 5.00%, 2/15/2020	7,850,000	9,191,879	Cincinnati, OH, General Obligation		
Series A 5.00%, 3/15/2020	1,000,000	1,172,530	Series A 5.00%, 12/1/2020	6,200,000	7,279,668
Series A 5.00%, 12/15/2020	1,300,000	1,543,880	Columbus, OH, General Obligation		
Series A 5.00%, 3/15/2022	900,000	1,064,529	Series A 3.00%, 2/15/2026	850,000	868,385
Series B 5.00%, 3/15/2022	550,000	662,447			
Series A 5.00%, 12/15/2026	500,000	599,885			

See accompanying notes to financial statements.

SPDR Nuveen Barclays Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Cuyahoga County, OH, Certificate of Participation			5.00%, 6/1/2017	\$ 840,000	\$ 923,790
4.00%, 12/1/2034	\$ 1,290,000	\$ 1,317,374	5.00%, 11/15/2017	405,000	451,749
Cuyahoga County, OH, Sales Tax Revenue			Series A 5.00%, 5/1/2018	1,310,000	1,473,776
5.00%, 12/1/2034	290,000	340,451	Series A 5.00%, 5/1/2021	1,500,000	1,769,100
Franklin County, OH, General Obligation			5.00%, 7/1/2021	1,590,000	1,894,787
5.00%, 6/1/2021	6,555,000	7,870,720	5.00%, 7/1/2021	2,925,000	3,485,693
Hamilton County, OH, Sewer System Revenue			5.00%, 11/15/2021	1,000,000	1,197,010
Series A 5.00%, 12/1/2028	3,000,000	3,592,590	5.00%, 6/1/2023	9,795,000	11,688,472
Ohio State University, Revenue			5.00%, 11/15/2023	895,000	1,066,258
Series A 4.00%, 6/1/2043	1,280,000	1,318,682	5.00%, 4/1/2024	2,455,000	2,943,570
Ohio, State General Obligation:			5.00%, 10/15/2027	665,000	792,354
Series B 5.00%, 3/15/2019	540,000	621,956	Pennsylvania, State University Revenue		
Series R 5.00%, 5/1/2019	2,075,000	2,394,550	5.00%, 3/1/2040	500,000	567,050
Series A 5.00%, 9/15/2019	500,000	581,700	Pennsylvania, Turnpike Commission		
Series D 5.00%, 12/1/2031	135,000	174,136	Revenue		
University of Miami			4.50%, 12/1/2038	300,000	315,609
4.00%, 9/1/2039	2,465,000	2,579,549			<u>36,285,347</u>
		<u>28,939,761</u>	RHODE ISLAND — 0.1%		
OKLAHOMA — 0.4%			Rhode Island Health & Educational Building Corp.		
Oklahoma, Capital Improvement Authority, State Facilities Revenue			5.00%, 9/1/2021	1,000,000	1,201,160
Series A 5.00%, 7/1/2026	2,500,000	3,050,875	Rhode Island, State & Providence Plantations, Consolidated Capital Development Revenue		
Oklahoma, State Turnpike Authority Revenue			Series A 4.00%, 10/1/2018	475,000	523,991
Series A 5.00%, 1/1/2023	2,000,000	2,343,060			<u>1,725,151</u>
		<u>5,393,935</u>	SOUTH CAROLINA — 0.4%		
OREGON — 0.9%			Charleston, SC, Educational Excellence Finance Corp. Revenue		
Metro, OR, General Obligation			5.00%, 12/1/2022	550,000	661,138
Series A 5.00%, 6/1/2024	1,010,000	1,225,251	South Carolina, State Education Assistance Authority		
Oregon, State Department of Transportation, Highway User Tax Revenue			Series I 5.00%, 10/1/2024	760,000	821,378
Senior Lien Series A 5.00%, 11/15/2024	125,000	156,999	South Carolina, State General Obligation		
Oregon, State General Obligation:			Series A 2.00%, 4/1/2024	3,000,000	2,950,050
Series L 5.00%, 11/1/2017	435,000	486,478			<u>4,432,566</u>
Series N 5.00%, 12/1/2023	1,540,000	1,866,310	SOUTH DAKOTA — 0.1%		
Series N 5.00%, 8/1/2043	1,700,000	1,971,932	Sioux Falls, SD, Sales Tax Revenue		
Washington County, OR, School District No. 48J Beaverton, General Obligation			Series A 3.38%, 11/15/2032	1,355,000	1,361,951
5.00%, 6/15/2028	4,000,000	4,877,680	TENNESSEE — 1.1%		
		<u>10,584,650</u>	Memphis, TN, General Obligation		
PENNSYLVANIA — 3.0%			Series A 5.00%, 11/1/2023	5,000,000	6,121,100
Pennsylvania, State Economic Development Financing Authority, Unemployment Compensation Revenue:			Metropolitan Government Nashville & Davidson County, TN, Health & Educational Facilities Revenue		
Series A 5.00%, 7/1/2015	1,000,000	1,023,710	Series D 3.25%, 10/1/2037	1,420,000	1,406,411
Series B 5.00%, 7/1/2021	5,000,000	5,582,250	Shelby County, TN, General Obligation		
Pennsylvania, State General Obligation:			Series A 5.00%, 3/1/2022	1,000,000	1,208,620
5.00%, 7/1/2016	1,040,000	1,110,169	Tennessee, State General Obligation		
			Series A 5.00%, 8/1/2022	350,000	428,641
			Tennessee, State School Bond Authority:		
			5.00%, 11/1/2022	3,000,000	3,667,860
			Series A 5.00%, 5/1/2027	500,000	590,080
					<u>13,422,712</u>

See accompanying notes to financial statements.

SPDR Nuveen Barclays Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
TEXAS — 9.4%					
Alvin, TX, Independent School District, General Obligation Series C 5.00%, 2/15/2028 (b)	\$ 3,000,000	\$ 3,626,490	Houston, TX, Independent School District, General Obligation Series C 5.00%, 2/15/2019	\$ 50,000	\$ 57,659
Arlington, TX, Independent School District, General Obligation Series A 5.00%, 2/15/2026 (b)	885,000	1,065,168	Houston, TX, Utilities System Revenue: Series C 4.00%, 5/15/2021	200,000	226,706
Austin, TX, Electric Utility System Revenue 4.00%, 11/15/2032	800,000	849,280	Series D 5.00%, 11/15/2020	2,750,000	3,264,058
Austin, TX, General Obligation: 5.00%, 9/1/2019	660,000	768,273	Katy, TX, Independent School District, General Obligation Series A 5.00%, 2/15/2028 (b)	4,000,000	4,900,280
5.00%, 9/1/2022	570,000	694,380	La Joya, TX, Independent School District, General Obligation 5.00%, 2/15/2031 (b)	3,320,000	4,133,234
5.00%, 9/1/2034	375,000	444,345	Leander, TX, Independent School District, General Obligation Series A Zero Coupon, 8/15/2034 (c) (b)	3,000,000	1,353,840
Austin, TX, Water & Wastewater System Revenue: 5.00%, 11/15/2032	2,750,000	3,272,390	Lewisville, TX, Independent School District, General Obligation Series A 4.00%, 8/15/2018 (b)	2,125,000	2,351,164
5.00%, 11/15/2034	370,000	437,262	Liberty Hill, TX, Independent School District 5.00%, 8/1/2035 (b)	1,000,000	1,139,280
5.00%, 11/15/2042	2,800,000	3,199,896	Mansfield, TX, Independent School District 5.00%, 2/15/2021 (b)	145,000	170,803
Bexar County, TX, General Obligation Series B 5.00%, 6/15/2032	3,000,000	3,540,030	Midland County, TX, Fresh Water Supply District No. 1 Revenue Series A Zero Coupon, 9/15/2033 (c)	1,530,000	695,079
Cypress-Fairbanks, TX, Independent School District, General Obligation 5.00%, 2/15/2025 (b)	500,000	592,785	North Texas, Tollway Authority Revenue Series D 5.00%, 9/1/2031	5,980,000	6,882,920
Dallas, TX, Area Rapid Transit, Sales Tax Revenue Series A 5.00%, 12/1/2023	6,450,000	7,926,211	North Texas, TX, Municipal Water District, Water System Revenue: 5.00%, 9/1/2024	360,000	444,485
Dallas, TX, General Obligation: 4.00%, 2/15/2032	5,290,000	6,008,964	5.00%, 9/1/2029	1,340,000	1,585,086
Series A 5.00%, 2/15/2017	175,000	191,030	San Antonio, TX, Electric & Gas Revenue: 5.00%, 2/1/2020	10,000,000	11,712,900
Dallas, TX, Independent School District, General Obligation: 3.00%, 8/15/2030 (b)	1,250,000	1,268,725	5.00%, 2/1/2024	110,000	132,814
Series A 5.00%, 8/15/2032 (b)	1,000,000	1,200,980	5.25%, 2/1/2025	300,000	382,548
El Paso County, TX, Hospital District, General Obligation 4.00%, 8/15/2035	135,000	132,944	San Antonio, TX, General Obligation: 5.00%, 2/1/2023	500,000	609,185
Fort Worth, TX, Independent School District, General Obligation 4.00%, 2/15/2035 (b)	5,000,000	5,416,550	5.00%, 2/1/2026	465,000	569,374
Harris County, TX, Metropolitan Transit Authority, Sales & Use Tax Revenue Series A 5.00%, 11/1/2031	5,395,000	6,276,057	San Antonio, TX, Independent School District, General Obligation 5.00%, 8/15/2025 (b)	2,000,000	2,372,420
Harris County, TX, Flood Control District: Series A 5.00%, 10/1/2026	1,000,000	1,162,960	San Antonio, TX, Public Facilities Corp. Lease Revenue 4.00%, 9/15/2035	695,000	713,501
Series A 5.00%, 10/1/2029	500,000	575,625	San Antonio, TX, Water Revenue Series A 5.00%, 5/15/2026	890,000	1,076,802
Series A 5.00%, 10/1/2039	1,585,000	1,768,527	Texas, Permanent University Fund Revenue Series B 5.00%, 7/1/2024	8,000,000	10,001,600
Harris County, TX, Metropolitan Transit Authority, Sales & Use Tax Revenue 5.00%, 11/1/2025	300,000	358,788	Texas, State General Obligation Series A 5.00%, 4/1/2042	1,205,000	1,372,423
Harris, TX, General Obligation Series A 5.00%, 10/1/2024	100,000	120,525			
Houston, TX, General Obligation Series A 5.00%, 3/1/2022	2,000,000	2,310,360			

See accompanying notes to financial statements.

SPDR Nuveen Barclays Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Texas, State Public Finance Authority Series A 5.00%, 1/1/2017	\$ 1,100,000	\$ 1,152,096	Pierce County, WA, Sewer Revenue 4.00%, 8/1/2031	\$ 250,000	\$ 267,863
Tyler, TX, Independent School District, General Obligation 5.00%, 2/15/2038 (b)	500,000	579,285	Seattle, WA, Water System Revenue 5.00%, 9/1/2021	125,000	150,580
University of Texas, Revenue Series A 4.00%, 8/15/2021	500,000	571,590	Snohomish County, WA, School District No. 15, General Obligation 5.00%, 12/1/2018	2,250,000	2,575,935
		<u>111,659,677</u>	Tacoma, WA, Electric System Revenue Series A 5.00%, 1/1/2020	1,365,000	1,593,692
UTAH — 0.2%			University of Washington, Revenue Series C 4.00%, 7/1/2033	625,000	667,713
Utah, State General Obligation: Series C 5.00%, 7/1/2016	500,000	534,120	Washington, State General Obligation: Series D 3.00%, 2/1/2031	605,000	598,133
5.00%, 7/1/2019	400,000	465,432	Series R-2015A 4.00%, 7/1/2026	3,050,000	3,406,911
Series A 5.00%, 7/1/2019	1,000,000	1,163,580	Series B-1 4.00%, 8/1/2028	395,000	427,449
		<u>2,163,132</u>	Series R-2013A 5.00%, 7/1/2016	750,000	801,067
VIRGINIA — 2.3%			Series R-2011C 5.00%, 7/1/2022	1,490,000	1,749,930
Fairfax County, VA, Economic Development Authority Facilities Revenue Series A 5.00%, 10/1/2020	2,500,000	2,958,000	Series A 5.00%, 8/1/2025	3,055,000	3,618,617
Fairfax County, VA, General Obligation: Series A 3.00%, 4/1/2026	3,180,000	3,282,809	5.00%, 2/1/2031	6,175,000	7,337,938
Series A 5.00%, 4/1/2018	600,000	677,868	Series C 5.00%, 6/1/2041	7,200,000	8,104,464
Series B 5.00%, 4/1/2024	900,000	1,126,638			<u>37,782,144</u>
Series A 5.00%, 4/1/2030	450,000	523,035	WISCONSIN — 3.0%		
University of Virginia, Revenue 5.00%, 6/1/2043	3,100,000	3,592,311	Milwaukee, WI, General Obligation, Promissory Notes Series N1 5.00%, 2/1/2019	8,270,000	9,507,357
Virginia, College Building Authority, Educational Facilities Revenue: Series B 3.00%, 2/1/2029	935,000	938,544	Wisconsin, State General Obligation: 4.00%, 11/1/2016	1,300,000	1,381,562
Series B 5.00%, 9/1/2021	1,500,000	1,764,795	Series 1 5.00%, 5/1/2017	1,485,000	1,631,287
5.00%, 2/1/2027	3,620,000	4,228,739	Series B 5.00%, 5/1/2030	19,410,000	22,735,904
Virginia, Commonwealth Transportation Board Revenue: 4.75%, 5/15/2035	100,000	112,585			<u>35,256,110</u>
5.00%, 3/15/2024	875,000	1,056,248	TOTAL MUNICIPAL BONDS & NOTES —		
Virginia, State College Building Authority, Educational Facilities Revenue: Series A 4.00%, 2/1/2015	420,000	421,310	(Cost \$1,147,778,705)		<u>1,189,982,228</u>
Series A 5.00%, 2/1/2024	2,135,000	2,633,928			
Virginia, State General Obligation Series B 5.00%, 6/1/2018	300,000	340,368			
Virginia, State Public Building Authority, Public Facilities Revenue Series A 3.00%, 8/1/2032	540,000	529,843			
Virginia, State Transportation Board Revenue 4.00%, 3/15/2028	2,500,000	2,729,650			
		<u>26,916,671</u>			
WASHINGTON — 3.2%					
Energy Northwest, WA, Electric Revenue Series A 5.00%, 7/1/2019	4,000,000	4,627,800			
King County, WA, School District No. 403 Renton, General Obligation 5.00%, 12/1/2022	1,540,000	1,854,052			

See accompanying notes to financial statements.

SPDR Nuveen Barclays Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT TERM INVESTMENT — 0.5%		
MONEY MARKET FUND — 0.5%		
State Street Institutional Tax Free		
Money Market Fund		
0.00% (e) (f) (g)		
(Cost \$5,635,227)	5,635,227	\$ 5,635,227
TOTAL INVESTMENTS — 100.5% (h)		
(Cost \$1,153,413,932)		1,195,617,455
OTHER ASSETS &		
LIABILITIES — (0.5)%		<u>(6,470,940)</u>
NET ASSETS — 100.0%		<u><u>\$1,189,146,515</u></u>

- (a) When-issued security
(b) Bond is insured by one of these companies:

<u>Insurance Coverage</u>	<u>As a % of Net Assets</u>
Permanent School Fund Guaranteed	2.54%
Assured Guaranty Municipal Corp.	0.57%

- (c) Non-income producing security
(d) Amount shown represents less than 0.05% of net assets.
(e) Affiliated Fund managed by SSGA Funds Management, Inc.
(Note 3).
(f) The rate shown is the annualized seven-day yield at period end.
(g) Value is determined based on Level 1 inputs (Note 2).
(h) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 2 inputs (Note 2).

See accompanying notes to financial statements.

SPDR Nuveen Barclays California Municipal Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
MUNICIPAL BONDS & NOTES — 99.4%					
CALIFORNIA — 99.4%					
Alameda County, CA, Joint Powers Authority, Lease Revenue			Cupertino, CA, Union School District, General Obligation		
Series A 5.25%, 12/1/2026	\$ 245,000	\$ 295,864	Series B 4.00%, 8/1/2037	\$ 605,000	\$ 647,193
Alameda County, CA, Transportation Authority, Sales Tax Revenue			Garden Grove, CA, Unified School District, General Obligation		
4.00%, 3/1/2022	1,000,000	1,152,090	Series C 5.00%, 8/1/2035	600,000	690,564
California, Bay Area Toll Authority Revenue:			Grossmont, CA, Community College District, Election of 2012		
3.00%, 4/1/2027	500,000	511,440	Series A 5.25%, 8/1/2038	800,000	925,296
5.00%, 4/1/2028	750,000	880,972	Long Beach, CA, Community College District, General Obligation		
California, East Bay Municipal Utility District, Water System Revenue:			Series B 5.00%, 8/1/2039	500,000	571,255
Series B 4.00%, 6/1/2017	250,000	270,558	Long Beach, CA, Unified School District, General Obligation		
Series B 5.00%, 6/1/2020	650,000	775,450	5.00%, 8/1/2029	750,000	874,627
Series B 5.00%, 6/1/2023	1,000,000	1,243,200	Los Angeles County, CA, Metropolitan Transportation Authority, Sales Tax Revenue:		
California, Infrastructure & Economic Development Bank Revenue			5.00%, 6/1/2020	1,500,000	1,783,470
Series A 5.00%, 6/1/2021	500,000	603,735	5.00%, 7/1/2028	1,000,000	1,223,200
California, State Department of Water Resources:			Los Angeles, CA, Community College District, General Obligation:		
Series M 4.00%, 5/1/2019	2,000,000	2,236,800	Series F 4.00%, 8/1/2032	500,000	535,575
Series L 5.00%, 5/1/2019	2,500,000	2,900,975	Series F 5.00%, 8/1/2029	1,000,000	1,185,820
California, State Department of Water Resources Revenue:			Series A 5.00%, 8/1/2030 (a)	1,500,000	1,804,635
Series M 4.00%, 5/1/2016	500,000	523,795	Los Angeles, CA, Department of Airports Revenue:		
Series L 5.00%, 5/1/2016	200,000	212,148	Series B 5.00%, 5/15/2035	1,000,000	1,136,800
Series L 5.00%, 5/1/2017	500,000	549,985	Series D 5.00%, 5/15/2040	1,000,000	1,129,430
California, State Educational Facilities, Authority Revenue			Los Angeles, CA, Department of Water & Power		
5.25%, 4/1/2040	1,000,000	1,389,610	Series A 5.00%, 7/1/2041	1,250,000	1,397,662
California, State Public Works Board, Lease Revenue			Los Angeles, CA, Department of Water & Power Revenue:		
Series F 5.00%, 10/1/2018	710,000	815,009	Series C 5.00%, 1/1/2016	2,000,000	2,071,020
California, State University Revenue:			Series B 5.00%, 7/1/2019	205,000	238,923
Series A 4.00%, 11/1/2032	615,000	658,007	Series D 5.00%, 7/1/2022	565,000	690,210
Series A 5.00%, 11/1/2033	1,000,000	1,190,530	Los Angeles, CA, Department of Water & Power Waterworks Revenue		
California, William S. Hart Union High School District, Election of 2008:			Series A 5.00%, 7/1/2044	795,000	918,320
Series C 4.00%, 8/1/2027	500,000	549,425	Los Angeles, CA, General Obligation		
Series C 4.00%, 8/1/2038	595,000	619,086	Series A 5.00%, 9/1/2019	200,000	232,908
Cerritos, CA, Community College District, General Obligation			Los Angeles, CA, Solid Waste Resources Revenue		
Series A 5.00%, 8/1/2039	1,000,000	1,158,060	Series B 5.00%, 2/1/2018	1,000,000	1,123,200
Coast, CA, Community College District, General Obligation			Los Angeles, CA, Unified School District, General Obligation:		
Series A 5.00%, 8/1/2020	500,000	593,460	Series A-1 4.00%, 7/1/2016	250,000	263,283
Coast, CA, Community College District, General Obligation, Election of 2012			Series KRY 5.00%, 7/1/2018	935,000	1,065,582
Series A 4.00%, 8/1/2032	500,000	546,220	Series A 5.00%, 7/1/2020	250,000	296,495
Contra Costa County, CA, Community College District, General Obligation:			Series B 5.00%, 7/1/2020	250,000	296,495
4.00%, 8/1/2030	500,000	529,450	Series C 5.00%, 7/1/2020	250,000	296,495
5.00%, 8/1/2034	695,000	810,189	Series D 5.00%, 7/1/2020	250,000	296,495
Contra Costa County, CA, Transportation Authority Sales Tax Revenue:			Los Angeles, CA, Wastewater System Revenue:		
Series B 5.00%, 3/1/2023	500,000	589,990	Series A 5.00%, 6/1/2018	500,000	568,905
Series B 5.00%, 3/1/2025	750,000	876,840	Series B 5.00%, 6/1/2030	1,000,000	1,164,300

See accompanying notes to financial statements.

SPDR Nuveen Barclays California Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Marin, CA, Water District Financing Authority			San Marcos, CA, Unified School District Election of 2010		
Series A 5.00%, 7/1/2044	\$ 500,000	\$ 565,170	Series A 5.00%, 8/1/2038	\$ 500,000	\$ 555,750
Metropolitan Water District of Southern California:			San Mateo, CA, Community College District, General Obligation		
Series C 4.00%, 10/1/2017	250,000	272,530	5.00%, 9/1/2029	270,000	330,418
Series C 5.00%, 10/1/2027	500,000	649,580	San Mateo, CA, Joint Powers Financing Authority, Lease Revenue		
Newport Mesa, CA, Unified School District Election of 2005			5.00%, 6/15/2025	1,500,000	1,826,295
Zero Coupon, 8/1/2041 (b)	4,000,000	790,040	San Mateo, CA, Union High School District, General Obligation		
Ohlone, CA, Community College District			Series A 5.00%, 9/1/2026	500,000	609,305
5.00%, 8/1/2028	600,000	707,838	San Ramon Valley, CA, Unified School District		
Orange County, CA, Sanitation District Wastewater Revenue			5.00%, 8/1/2028	500,000	590,245
Series A 3.00%, 2/1/2031	500,000	498,730	Solano County, CA, Community College District, General Obligation		
Poway, CA, Unified School District, General Obligation			Series A 4.38%, 8/1/2047	500,000	526,080
Zero Coupon, 8/1/2046 (b)	3,000,000	731,670	Sonoma County, CA, Junior College District, General Obligation		
Rancho Cucamonga, CA, Redevelopment Agency Successor, Tax Allocation			5.00%, 8/1/2019	1,000,000	1,168,950
5.00%, 9/1/2026 (c)	1,000,000	1,187,710	Southern California Public Power Authority:		
San Antonio, CA, Community College District, General Obligation			5.00%, 7/1/2022	1,000,000	1,184,240
Series A Zero Coupon, 8/1/2043	1,500,000	1,007,190	5.00%, 7/1/2030	1,000,000	1,159,080
San Diego County, CA, Regional Transportation Commission Revenue			University of California, Revenue:		
Series A 5.00%, 4/1/2042	500,000	567,720	Series E 4.00%, 5/15/2019	1,260,000	1,403,678
San Diego County, CA, Water Authority Revenue, Certificates of Participation			Series AF 5.00%, 5/15/2024	1,000,000	1,228,110
5.00%, 5/1/2024	1,000,000	1,220,180	5.00%, 5/15/2037	750,000	852,600
San Diego, CA, Community College District:			Ventura County, CA, Public Financing Authority, Lease Revenue:		
5.00%, 8/1/2028	500,000	597,505	Series A 5.00%, 11/1/2024	300,000	358,368
5.00%, 8/1/2041	750,000	855,615	Series A 5.00%, 11/1/2025	600,000	712,950
San Diego, CA, Public Facilities Financing Authority, Water Revenue:			West Valley-Mission Community College District, CA, General Obligation		
Series A 5.00%, 8/1/2024	750,000	882,285	Series A 5.00%, 8/1/2034	660,000	761,330
Series A 5.00%, 8/1/2028	330,000	387,064	Yosemite, CA, Community College District, General Obligation		
San Diego, CA, Unified School District, General Obligation			Zero Coupon, 8/1/2042	500,000	285,310
Series R-3 5.00%, 7/1/2017	1,500,000	1,655,550	TOTAL MUNICIPAL BONDS & NOTES —		
San Francisco, CA, Bay Area Rapid Transit District Revenue			(Cost \$74,736,436)		<u>78,510,074</u>
Series A 5.00%, 7/1/2032	500,000	581,150			
San Francisco, CA, City & County Public Utilities Commission, Water Revenue:					
Series A 4.50%, 11/1/2038	315,000	338,697			
Series A 5.00%, 11/1/2032	860,000	1,000,447			
Series A 5.00%, 11/1/2041	750,000	844,320			
San Francisco, CA, City & County Unified School District					
4.00%, 6/15/2023	1,000,000	1,111,350			
San Joaquin County, CA, Transportation Authority, Sales Tax Revenue:					
Series A 5.00%, 3/1/2027	750,000	865,073			
5.25%, 3/1/2031	500,000	581,355			
San Jose, CA, Financing Authority Revenue					
Series A 5.00%, 6/1/2039	1,000,000	1,147,550			

See accompanying notes to financial statements.

SPDR Nuveen Barclays California Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT TERM INVESTMENT — 2.0%		
MONEY MARKET FUND — 2.0%		
State Street Institutional Tax Free		
Money Market Fund 0.00% (d) (e) (f)		
(Cost \$1,561,680)	1,561,680	\$ 1,561,680
TOTAL INVESTMENTS — 101.4% (g)		
(Cost \$76,298,116)		80,071,754
OTHER ASSETS &		
LIABILITIES — (1.4)%		<u>(1,106,728)</u>
NET ASSETS — 100.0%		<u><u>\$78,965,026</u></u>

- (a) When-issued security
(b) Non-income producing security
(c) Bond is insured by one of these companies:

<u>Insurance Coverage</u>	<u>As a % of Net Assets</u>
Assured Guaranty Municipal Corp.	1.50%

- (d) Affiliated Fund managed by SSGA Funds Management, Inc.
(Note 3).
(e) The rate shown is the annualized seven-day yield at period end.
(f) Value is determined based on Level 1 inputs (Note 2).
(g) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 2 inputs (Note 2).

See accompanying notes to financial statements.

SPDR Nuveen Barclays New York Municipal Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
MUNICIPAL BONDS & NOTES — 98.8%					
NEW YORK — 98.8%					
Battery Park City, NY, Authority Revenue			New York, NY, Liberty Development Corp. Revenue:		
Series A 5.00%, 11/1/2024	\$500,000	\$ 614,810	5.00%, 9/15/2032	\$500,000	\$ 584,660
Brookhaven, NY, General Obligation			5.13%, 1/15/2044	500,000	550,195
Series A 3.00%, 2/1/2023	195,000	208,262	5.25%, 12/15/2043	500,000	572,040
Dutchess County, NY, Local Development Corp. Revenue			New York, NY, Metropolitan Transportation Authority, Dedicated Tax Fund Revenue:		
Series A 5.00%, 1/1/2049	750,000	833,302	Series A 5.00%, 11/15/2025	500,000	599,315
Erie County, NY, Fiscal Stability Authority Sales Tax Revenue			Series A 5.00%, 11/15/2031	500,000	589,055
Series A 5.00%, 5/15/2021	250,000	292,077	New York, NY, Municipal Bond Bank Agency, Special School Purpose Revenue:		
Erie County, NY, Industrial Development Agency Revenue			5.00%, 12/1/2016	500,000	542,255
5.00%, 5/1/2026	395,000	468,209	5.00%, 12/1/2022	120,000	145,606
Erie County, NY, Industrial Development Agency School Facility Revenue			New York, NY, Municipal Water Finance Authority Revenue:		
Series A 5.25%, 5/1/2025	500,000	593,390	Series EE 4.00%, 6/15/2045	255,000	260,266
Monroe County, NY, Industrial Development Agency, School Facility Revenue			Series AA 5.00%, 6/15/2044	500,000	556,005
5.00%, 5/1/2027	200,000	236,680	New York, NY, Sales Tax Asset Receivable Corp. Revenue		
Monroe County, NY, Industrial Development Corp. Revenue			Series A 5.00%, 10/15/2026	500,000	620,530
Series A 5.00%, 7/1/2030	250,000	293,555	New York, NY, Triborough Bridge & Tunnel Authority Revenue:		
Nassau County, NY, Interim Finance Authority Revenue			Series A 5.00%, 1/1/2023	250,000	299,392
Series A 5.00%, 11/15/2018	500,000	573,050	Series B 5.00%, 11/15/2023	500,000	608,160
Nassau County, NY, Sewer & Storm Water Finance Authority System, Revenue			Series B 5.00%, 11/15/2023	500,000	618,460
Series A 5.00%, 10/1/2022	250,000	303,300	New York, NY, Trust for Cultural Resources, Wildlife Conservation Society Revenue		
New York & New Jersey, Port Authority Revenue:			Series A 5.00%, 8/1/2033	250,000	289,168
3.00%, 12/1/2030	200,000	200,838	New York, State Bridge Authority General Obligation		
4.00%, 12/1/2022	300,000	339,765	4.00%, 1/1/2027	500,000	552,190
4.00%, 7/15/2037	250,000	262,170	New York, State Dormitory Authority Revenue		
5.00%, 7/15/2039	250,000	282,478	4.00%, 1/15/2022	500,000	539,130
New York, NY, City Educational Construction Fund Revenue			New York, State Dormitory Authority, Personal Income Tax Revenue		
Series A 5.75%, 4/1/2041	85,000	101,344	Series E 5.00%, 2/15/2040	200,000	225,264
New York, NY, City Transitional Finance Authority Revenue:			New York, State Dormitory Authority, Sales Tax Revenue		
Series D 3.20%, 11/1/2018	140,000	150,693	Series A 4.13%, 3/15/2033	900,000	978,471
SubSeries D-1 5.00%, 2/1/2025	250,000	305,425	New York, State Dormitory Authority, State Personal Income Tax Revenue:		
New York, NY, City Transitional Finance Authority, Future Tax Secured Revenue			4.00%, 3/15/2019	100,000	110,892
5.00%, 11/1/2020	500,000	592,260	Series E 5.00%, 2/15/2027	350,000	402,577
New York, NY, City Water Finance Authority, Water & Sewer System Revenue:			New York, State Environmental Facilities Corp. Revenue:		
Series DD 3.13%, 6/15/2027	165,000	169,130	Series A 5.00%, 6/15/2018	250,000	283,565
Series CC-1 4.25%, 6/15/2044	500,000	531,160	5.00%, 6/15/2036	500,000	574,580
Series BB 4.63%, 6/15/2046	500,000	543,080	5.00%, 6/15/2041	250,000	284,895
New York, NY, General Obligation:			New York, State Environmental Facilities Corp., Clean Water & Drinking Revenue		
Series A 3.00%, 8/1/2017	200,000	210,958	Series A 4.00%, 6/15/2027	275,000	304,425
Series E 4.00%, 8/1/2022	250,000	280,878	New York, State General Obligation:		
Series J 5.00%, 8/1/2020	500,000	587,320	Series E 4.00%, 12/15/2027	125,000	139,070
			Series A 5.25%, 2/15/2024	310,000	371,597
			New York, State Local Government Assistance Corp. Revenue		
			Series B 5.00%, 4/1/2018	750,000	846,817

See accompanying notes to financial statements.

SPDR Nuveen Barclays New York Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
New York, State Power Authority Revenue Series A 5.00%, 11/15/2022	\$500,000	\$ 608,160
New York, State Thruway Authority, Second General Highway & Bridge Trust Series A-1 5.00%, 4/1/2021	300,000	356,382
New York, State Urban Development Corp. Revenue: Series A 3.50%, 3/15/2028	235,000	245,784
Series A 4.00%, 3/15/2024	500,000	551,820
New York, Utility Debt Securitization Authority Revenue: Series TE 5.00%, 12/15/2029	750,000	910,110
Series TE 5.00%, 12/15/2041	100,000	116,606
Suffolk County, NY, Water Authority 5.00%, 6/1/2021	500,000	597,345
Westchester County, NY, General Obligation Series B 3.00%, 6/1/2017	610,000	<u>643,520</u>
TOTAL MUNICIPAL BONDS & NOTES —		
(Cost \$24,517,000)		<u>25,452,441</u>
	<u>Shares</u>	
SHORT TERM INVESTMENT — 0.7%		
MONEY MARKET FUND — 0.7%		
State Street Institutional Tax Free Money Market Fund 0.00% (a) (b) (c) (Cost \$191,843)	191,843	<u>191,843</u>
TOTAL INVESTMENTS — 99.5% (d)		
(Cost \$24,708,843)		25,644,284
OTHER ASSETS & LIABILITIES — 0.5%		<u>126,591</u>
NET ASSETS — 100.0%		<u><u>\$25,770,875</u></u>

- (a) Affiliated Fund managed by SSGA Funds Management, Inc.
(Note 3).
- (b) The rate shown is the annualized seven-day yield at period end.
- (c) Value is determined based on Level 1 inputs (Note 2).
- (d) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 2 inputs (Note 2).

See accompanying notes to financial statements.

SPDR Nuveen Barclays Short Term Municipal Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
MUNICIPAL BONDS & NOTES — 99.1%			ARKANSAS — 0.1%		
ALABAMA — 1.5%			Arkansas, State Highway Grant		
Alabama, Public School & College			Anticipation & Tax Revenue		
Authority Revenue:			5.00%, 4/1/2019	\$ 2,705,000	\$ 3,124,627
Series A 5.00%, 5/1/2016	\$ 4,335,000	\$ 4,597,744	CALIFORNIA — 11.7%		
Series A 5.00%, 3/1/2017	1,000,000	1,091,930	Alameda County, CA, Transportation		
Alabama, State General Obligation:			Authority Sales Tax Revenue		
Series A 5.00%, 8/1/2017	5,000,000	5,546,500	4.00%, 3/1/2019	4,000,000	4,473,040
Series A 5.00%, 8/1/2018	11,800,000	13,455,422	Brea, CA, Redevelopment Successor		
Series A 5.00%, 8/1/2019	8,865,000	10,319,747	Agency, Tax Allocation		
		<u>35,011,343</u>	5.00%, 8/1/2018	1,200,000	1,361,556
ALASKA — 0.1%			California, Bay Area Toll Authority,		
Alaska, State General Obligation			Toll Bridge Revenue:		
Series A 5.00%, 8/1/2016	1,250,000	1,339,663	Series B 1.50%, 4/1/2047 (a)	6,000,000	6,048,300
Alaska, State Municipal Bond Bank			Series C 1.88%, 4/1/2047 (a)	29,175,000	29,602,705
Authority Revenue			California, State Department of Water		
5.00%, 9/1/2016	1,000,000	1,074,830	Resources Center Valley Project		
		<u>2,414,493</u>	Revenue		
ARIZONA — 2.0%			Series AS 4.00%, 12/1/2018	6,535,000	7,294,171
Arizona, Phoenix Civic Improvement			California, State Department of Water		
Corp., Water System Revenue:			Resources Revenue:		
5.00%, 7/1/2017	300,000	331,032	Series M 4.00%, 5/1/2016	5,710,000	5,981,739
Series B 5.00%, 7/1/2019	5,000,000	5,808,400	Series L 5.00%, 5/1/2016	600,000	636,444
Arizona, Salt River Project,			Series M 5.00%, 5/1/2016	7,425,000	7,875,994
Agricultural Improvement & Power			Series L 5.00%, 5/1/2017	3,290,000	3,618,901
District Revenue:			Series L 5.00%, 5/1/2019	27,360,000	31,748,270
Series B 4.00%, 1/1/2017	500,000	533,515	California, State Economic Recovery		
Series A 4.00%, 12/1/2017	1,310,000	1,428,856	Series A 5.00%, 7/1/2018	11,550,000	13,171,620
Arizona, State Transportation Board			California, State Public Works Board,		
Revenue:			Lease Revenue:		
Series A 5.00%, 7/1/2017	700,000	772,044	Series F 4.00%, 10/1/2015	1,145,000	1,177,415
Series A 5.00%, 7/1/2018	5,435,000	6,159,975	Series F 5.00%, 10/1/2016	4,505,000	4,863,148
Arizona, State Transportation Board,			California, State University Revenue:		
Excise Tax Revenue			Series A 4.00%, 11/1/2018	1,775,000	1,974,049
5.00%, 7/1/2019	4,250,000	4,929,065	Series A 5.00%, 11/1/2018	1,000,000	1,149,520
Maricopa County, AZ, Community			Series A 5.00%, 11/1/2019	2,190,000	2,569,549
College District, General Obligation			Contra Costa, CA, Transportation		
3.00%, 7/1/2018	2,350,000	2,506,463	Authority Sales Tax Revenue		
Maricopa County, AZ, Regional Public			Series B 5.00%, 3/1/2018	2,290,000	2,581,952
Transportation Authority, Excise Tax			East Bay, CA, Municipal Utility		
Revenue:			District, Water System Revenue		
5.25%, 7/1/2018	1,000,000	1,140,440	Series B 5.00%, 6/1/2017	10,000,000	11,068,300
5.25%, 7/1/2019	1,550,000	1,810,059	Long Beach, CA, Harbor Revenue		
Phoenix, AZ, Civic Improvement			Series C 5.00%, 11/15/2018	5,000,000	5,740,700
Corp. Transportation, Excise Tax			Los Angeles County, CA, Metropolitan		
Revenue:			Transportation Authority, Sales Tax		
4.00%, 7/1/2018	2,200,000	2,416,810	Revenue:		
5.00%, 7/1/2019	6,415,000	7,436,973	Series B 5.00%, 7/1/2017	930,000	1,029,854
Pima County, AZ, Regional Public			Series B 5.00%, 7/1/2018	2,040,000	2,321,887
Transportation Authority, Excise Tax			Los Angeles, CA, Community College		
Revenue:			District, General Obligation		
5.00%, 6/1/2019	650,000	752,583	Series A 5.00%, 8/1/2019 (b)	12,000,000	14,009,880
5.00%, 6/1/2019	1,000,000	1,158,280	Los Angeles, CA, Department of		
Scottsdale, AZ, General Obligation			Water & Power Revenue:		
3.00%, 7/1/2019	10,545,000	11,304,662	Series A 3.00%, 7/1/2018	1,530,000	1,639,487
		<u>48,489,157</u>	Series C 5.00%, 1/1/2016	4,000,000	4,142,040
			Series A 5.00%, 7/1/2018	2,580,000	2,941,277
			Series A 5.00%, 7/1/2018	450,000	513,014
			Series B 5.00%, 7/1/2018	1,000,000	1,141,510

See accompanying notes to financial statements.

SPDR Nuveen Barclays Short Term Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Los Angeles, CA, General Obligation:			Denver, CO, City & County School District No. 1, General Obligation		
Series A 5.00%, 9/1/2016	\$10,000,000	\$ 10,748,300	Series B 4.00%, 12/1/2017	\$ 3,600,000	\$ 3,920,112
Series A 5.00%, 9/1/2017	13,230,000	14,715,067	Metropolitan Wastewater Reclamation District, CO, Sewer Revenue:		
Los Angeles, CA, Solid Waste Resources Revenue			Series A 5.00%, 4/1/2016	145,000	153,383
Series B 5.00%, 2/1/2018	6,370,000	7,154,784	Series A 5.00%, 4/1/2019	570,000	659,957
Los Angeles, CA, Unified School District, General Obligation:					<u>14,404,548</u>
Series A-1 4.00%, 7/1/2016	2,500,000	2,632,825	CONNECTICUT — 3.0%		
Series D 4.00%, 7/1/2017	750,000	812,445	Connecticut, State General Obligation:		
5.00%, 7/1/2017	1,000,000	1,107,890	Series D 3.00%, 11/1/2016	3,500,000	3,657,605
Series A 5.00%, 7/1/2019	3,000,000	3,487,890	Series C 5.00%, 12/1/2015	600,000	626,244
Series B 5.00%, 7/1/2019	2,500,000	2,906,575	Series A 5.00%, 1/1/2016	490,000	513,260
Series C 5.00%, 7/1/2019	7,500,000	8,719,725	Series C 5.00%, 12/15/2016	2,800,000	3,041,444
Series D 5.00%, 7/1/2019	2,500,000	2,906,575	Series A 5.00%, 4/1/2017	950,000	1,040,022
Los Angeles, CA, Wastewater System Revenue			Series D 5.00%, 11/1/2017	7,685,000	8,567,007
Series A 5.00%, 6/1/2018	1,000,000	1,137,810	Series C 5.00%, 6/15/2018	5,300,000	5,992,339
Orange County, CA, Sanitation District Wastewater Revenue			Series A 5.00%, 10/15/2018	3,855,000	4,395,548
Series A 5.00%, 8/1/2015	500,000	513,855	Series E 5.00%, 9/1/2019	7,500,000	8,679,000
San Diego County, CA, Water Authority Revenue			Series F 5.00%, 11/15/2019	11,575,000	13,454,433
Series A 4.00%, 5/1/2018	300,000	330,138	Connecticut, State Health & Educational Facility Authority Revenue		
San Diego, CA, County Water Authority Revenue			Series A-3 0.88%, 7/1/2049 (a) . . .	4,865,000	4,852,448
5.00%, 7/1/2016	10,000,000	10,683,800	Connecticut, State Special Tax Obligation Revenue:		
San Diego, CA, Unified School District, General Obligation			5.00%, 11/1/2015	500,000	519,895
Series R-3 5.00%, 7/1/2019	3,500,000	4,044,355	Series A 5.00%, 10/1/2016	560,000	603,602
San Francisco, CA, City & County Public Utilities Commission, Water Revenue:			Series A 5.00%, 11/1/2016	2,650,000	2,865,180
Series A 4.00%, 10/1/2015	875,000	899,448	Series B 5.00%, 1/1/2018	9,650,000	10,746,530
Series A 5.00%, 10/1/2017	1,000,000	1,116,320	Series A 5.00%, 10/1/2018	1,805,000	2,054,830
San Francisco, CA, City & County, Certificates of Participation					<u>71,609,387</u>
Series B 5.00%, 9/1/2016	5,260,000	5,647,241	DELAWARE — 0.9%		
San Francisco, CA, Unified School District, General Obligation			Delaware, State General Obligation:		
5.00%, 6/15/2017	8,170,000	9,029,484	Series B 5.00%, 2/1/2017	585,000	638,235
San Mateo County, CA, Joint Powers Financing Authority, Lease Revenue			Series B 5.00%, 2/1/2018	1,000,000	1,124,820
5.00%, 6/15/2019	1,000,000	1,160,120	Delaware, State Transportation Authority System Revenue:		
Southern California, Metropolitan Water District Revenue			5.00%, 7/1/2017	15,500,000	17,119,595
Series A 5.00%, 7/1/2019	7,250,000	8,463,577	5.00%, 7/1/2019	2,760,000	3,190,560
Southern California, State Public Power Authority Revenue:					<u>22,073,210</u>
5.00%, 7/1/2016	725,000	773,916	DISTRICT OF COLUMBIA — 0.5%		
Series A 5.00%, 7/1/2017	350,000	386,845	District of Columbia, Income Tax Revenue:		
University of California, Revenue:			Series A 5.00%, 12/1/2016	2,000,000	2,169,420
Series AF 4.00%, 5/15/2019	3,250,000	3,636,718	Series D 5.00%, 12/1/2016	1,000,000	1,084,710
5.00%, 5/15/2018	3,500,000	3,972,360	Series A 5.00%, 12/1/2018	5,275,000	6,050,003
		<u>277,664,385</u>	Series A 5.00%, 12/1/2019	1,500,000	1,754,985
COLORADO — 0.6%					<u>11,059,118</u>
Colorado, State Department of Transportation Revenue			FLORIDA — 4.3%		
5.00%, 12/15/2016	8,900,000	9,671,096	Florida, State Board of Education, Capital Outlay, General Obligation:		
			Series C 5.00%, 6/1/2017	795,000	874,897
			Series A 5.00%, 6/1/2018	4,000,000	4,521,000
			Series B 5.00%, 6/1/2018	4,250,000	4,803,562
			Series B 5.00%, 6/1/2019	7,135,000	8,247,775

See accompanying notes to financial statements.

SPDR Nuveen Barclays Short Term Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Florida, State Board of Education, General Obligation:			Gwinnett County, GA, School District, General Obligation:		
Series D 5.00%, 6/1/2017	\$ 8,210,000	\$ 9,035,105	Series A 4.00%, 10/1/2016	\$ 5,000,000	\$ 5,307,500
Series A 5.00%, 6/1/2018	1,300,000	1,469,325	Series A 4.50%, 10/1/2017	1,150,000	1,266,564
Florida, State Department of Transportation			5.00%, 2/1/2019	1,000,000	1,151,770
Series B 5.00%, 7/1/2018	15,000,000	17,034,000	Richmond County, GA, Board of Education, General Obligation		
Florida, State Hurricane Catastrophe Fund Revenue:			5.00%, 10/1/2017	2,250,000	2,494,867
Series A 5.00%, 7/1/2015	250,000	255,865			<u>66,774,281</u>
Series A 5.00%, 7/1/2016	20,145,000	21,510,428	HAWAII — 1.5%		
Florida, State Turnpike Authority Revenue:			Hawaii, State General Obligation:		
Series B 5.00%, 7/1/2016	650,000	693,154	Series EA 5.00%, 12/1/2016	1,965,000	2,132,241
Series C 5.00%, 7/1/2018	10,400,000	11,810,240	Series EH 5.00%, 8/1/2018	3,000,000	3,409,530
Series C 5.00%, 7/1/2019	10,000,000	11,616,800	Series EF 5.00%, 11/1/2018	23,005,000	26,314,269
Florida, Water Pollution Control Financing Revenue			Series EO 5.00%, 8/1/2019	3,000,000	3,482,190
Series A 5.00%, 7/15/2018	1,500,000	1,701,720	Honolulu County, HI, Wastewater System Revenue		
Jacksonville, FL, Special Tax Revenue			Series A 5.00%, 7/1/2018	1,000,000	1,131,920
Series B-1 5.00%, 10/1/2018	1,000,000	1,132,920			<u>36,470,150</u>
JEA, FL, Electric System Revenue			ILLINOIS — 1.1%		
Series A 5.00%, 10/1/2019	1,750,000	2,045,575	Chicago, IL, Transit Authority, Sales Tax Revenue		
JEA, FL, Water & Sewer System Revenue			Series A 5.00%, 12/1/2018	2,250,000	2,538,270
5.00%, 10/1/2018	1,200,000	1,373,676	Chicago, IL, Waterworks Revenue		
Manatee County, FL, Refunding Improvement Revenue			3.00%, 11/1/2019	1,000,000	1,053,250
4.00%, 10/1/2017	1,300,000	1,405,352	Cook County, IL, General Obligation		
Palm Beach County, FL, Public Improvement Revenue			Series A 5.00%, 11/15/2016	1,755,000	1,892,030
5.00%, 6/1/2018	1,380,000	1,559,745	Illinois, State Finance Authority Revenue:		
		<u>101,091,139</u>	5.00%, 1/1/2019	1,535,000	1,745,955
GEORGIA — 2.8%			Series A 5.00%, 10/1/2019	1,000,000	1,160,410
Forsyth County, GA, School District, General Obligation			Illinois, State Sales Tax Revenue:		
5.00%, 2/1/2018	2,000,000	2,246,400	3.00%, 6/15/2016	2,000,000	2,071,440
Fulton County, GA, Water & Sewer Revenue			5.00%, 6/15/2018	1,945,000	2,201,196
5.00%, 1/1/2017	2,465,000	2,673,194	Illinois, State Unemployment Insurance Fund, Building Receipts		
Georgia, State General Obligation:			Revenue:		
Series E-2 4.00%, 9/1/2016	4,400,000	4,656,124	Series A 5.00%, 6/15/2016	1,625,000	1,730,641
Series B 4.00%, 1/1/2017	500,000	533,925	Series B 5.00%, 6/15/2017	10,000,000	10,848,100
Series J-1 4.00%, 7/1/2017	500,000	540,595			<u>25,241,292</u>
Series J-2 4.00%, 11/1/2017	1,700,000	1,852,337	INDIANA — 0.1%		
4.00%, 9/1/2019	4,100,000	4,598,150	Indianapolis, IN, Public Improvement		
Series E 5.00%, 7/1/2016	790,000	843,910	Bond Bank Revenue		
Series I 5.00%, 11/1/2016	7,480,000	8,094,557	Series B 5.00%, 2/1/2016	2,000,000	2,100,720
Series F 5.00%, 12/1/2016	4,790,000	5,199,593	IOWA — 0.0% (c)		
Series A 5.00%, 7/1/2017	5,440,000	6,015,497	Iowa, State Finance Authority Revenue		
Series A 5.00%, 1/1/2018	5,000,000	5,610,550	5.00%, 8/1/2019	365,000	424,192
Series A 5.00%, 7/1/2018	3,000,000	3,411,210	Iowa, State General Obligation		
Series F 5.00%, 12/1/2018	1,000,000	1,149,820	Series A 5.00%, 6/1/2017	385,000	423,015
Georgia, State Road & Tollway Authority Revenue					<u>847,207</u>
Series A 5.00%, 3/1/2016	4,590,000	4,840,798	KANSAS — 0.2%		
Gwinnett County, GA, Water & Sewer Authority Revenue			Kansas, State Development Finance Authority Revenue:		
5.00%, 8/1/2016	4,000,000	4,286,920	5.00%, 3/1/2016	250,000	263,660

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SPDR Nuveen Barclays Short Term Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
5.00%, 3/1/2018	\$ 4,705,000	\$ 5,295,430	Montgomery County, MD, General Obligation:		
		<u>5,559,090</u>	Series A 5.00%, 7/1/2016	\$ 3,835,000	\$ 4,096,701
KENTUCKY — 0.4%			Series A 5.00%, 7/1/2016	5,000,000	5,341,200
Kentucky, State Infrastructure Authority Revenue:			Series A 5.00%, 7/1/2017	5,000,000	5,525,050
Series A 5.00%, 2/1/2016	1,700,000	1,786,003	Series A 5.00%, 7/1/2018	1,875,000	2,130,638
Series A 5.00%, 2/1/2017	2,145,000	2,334,168	Series A 5.00%, 11/1/2019	10,900,000	12,772,402
Kentucky, State Turnpike Authority Revenue:			Washington, MD, Suburban Sanitation District, General Obligation:		
Series A 4.00%, 7/1/2017	1,150,000	1,239,815	4.00%, 6/1/2016	2,700,000	2,836,998
5.00%, 7/1/2016	1,865,000	1,990,253	5.00%, 6/1/2017	7,150,000	<u>7,879,443</u>
Series A 5.00%, 7/1/2019	1,000,000	1,156,470			<u>123,202,202</u>
Series A 5.00%, 7/1/2019	1,600,000	1,854,144	MASSACHUSETTS — 3.9%		
		<u>10,360,853</u>	Boston, MA, General Obligation		
LOUISIANA — 0.6%			Series A 5.00%, 4/1/2016	7,115,000	7,528,168
Louisiana, State Gas & Fuels Tax Revenue			Massachusetts Bay Transportation Authority, Sales Tax Revenue		
Series A-1 5.00%, 5/1/2018	2,035,000	2,300,079	Series A 4.00%, 7/1/2017	8,000,000	8,655,680
Louisiana, State General Obligation:			Massachusetts, State Federal Highway Revenue		
Series C 5.00%, 7/15/2018	2,000,000	2,270,440	Series A 5.00%, 6/15/2018	3,500,000	3,969,910
Series A 5.00%, 9/1/2018	1,650,000	1,879,119	Massachusetts, State General Obligation:		
Series C 5.00%, 8/1/2019	3,530,000	4,097,377	Series C 3.00%, 8/1/2016	10,000,000	10,403,100
Louisiana, State Highway Improvement Revenue			Series B 5.00%, 8/1/2016	8,900,000	9,536,973
Series A 5.00%, 6/15/2019	1,000,000	1,158,240	Series B 5.00%, 8/1/2018	1,700,000	1,933,359
Louisiana, State Public Facilities Authority Revenue			Series A 5.00%, 12/1/2018	7,000,000	8,028,440
5.00%, 6/1/2019	1,500,000	1,729,080	Series C 5.00%, 8/1/2019	10,000,000	11,612,100
		<u>13,434,335</u>	Massachusetts, State School Building Authority, Sales Tax Revenue:		
MAINE — 0.0% (c)			Series B 5.00%, 8/15/2017	5,000,000	5,545,100
Maine, State General Obligation			Series B 5.00%, 8/15/2019	1,815,000	2,115,310
Series B 5.00%, 6/1/2017	165,000	<u>181,916</u>	Massachusetts, State Transportation Fund Revenue		
MARYLAND — 5.2%			5.00%, 6/1/2017	9,840,000	10,858,834
Anne Arundel County, MD, General Obligation			Massachusetts, State Transportation Fund, Revenue		
5.00%, 4/1/2016	1,000,000	1,057,940	Series A 5.00%, 6/1/2018	10,635,000	12,058,388
Baltimore County, MD, General Obligation:			Massachusetts, State Water Pollution Abatement Trust Revenue		
5.00%, 2/1/2016	2,000,000	2,102,280	5.00%, 8/1/2016	1,000,000	<u>1,071,730</u>
Series B 5.00%, 10/15/2016	500,000	539,895			<u>93,317,092</u>
5.00%, 8/1/2017	4,000,000	4,432,880	MICHIGAN — 1.9%		
Series B 5.00%, 10/15/2017	1,000,000	1,112,980	Michigan, State Finance Authority Revenue:		
Maryland, State Department of Transportation, Revenue			Series A 5.00%, 1/1/2016	100,000	104,757
5.00%, 5/1/2016	2,000,000	2,122,580	Series A 5.00%, 1/1/2017	4,275,000	4,631,620
Maryland, State General Obligation:			Series A 5.00%, 7/1/2017	10,000,000	11,042,200
Series A 3.50%, 3/15/2016	1,610,000	1,672,210	5.00%, 10/1/2018	2,000,000	2,283,120
Series A 4.00%, 8/1/2019	625,000	700,213	Michigan, State General Obligation		
Series B 4.50%, 8/1/2017	3,270,000	3,584,966	5.00%, 11/1/2017	20,415,000	22,758,030
4.50%, 8/1/2019	2,000,000	2,284,940	Michigan, State Trunk Line Revenue		
Series B 5.00%, 8/1/2015	285,000	292,897	5.00%, 11/15/2019	4,000,000	<u>4,655,560</u>
Series B 5.00%, 8/1/2016	4,875,000	5,224,684			<u>45,475,287</u>
Series E 5.00%, 8/1/2016	8,400,000	9,002,532			
Series B 5.00%, 3/15/2017	11,000,000	12,052,150			
Series A 5.00%, 3/1/2018	22,515,000	25,377,782			
Series C 5.00%, 8/1/2018	2,300,000	2,621,793			
Series B 5.00%, 3/15/2019	7,300,000	8,437,048			

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SPDR Nuveen Barclays Short Term Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
MINNESOTA — 2.7%			Omaha, NE, Public Power District		
Minnesota, State General Fund			Electric Revenue:		
Revenue			Series A 5.00%, 2/1/2016	\$ 2,000,000	\$ 2,099,180
Series B 5.00%, 3/1/2017	\$ 3,500,000	\$ 3,821,755	Series C 5.00%, 2/1/2018	1,000,000	1,119,640
Minnesota, State General Obligation:					<u>30,615,601</u>
Series F 4.00%, 8/1/2015	600,000	613,176	NEVADA — 0.3%		
Series A 5.00%, 10/1/2015	20,000	20,710	Clark County, NV, Highway		
Series A 5.00%, 8/1/2016	400,000	427,972	Improvement Revenue		
Series D 5.00%, 8/1/2016	1,000,000	1,071,570	5.00%, 7/1/2016	2,685,000	2,862,022
Series E 5.00%, 8/1/2016	1,550,000	1,660,933	Nevada, State General Obligation		
Series A 5.00%, 10/1/2016	50,000	53,957	Series D-1 4.00%, 3/1/2016	1,500,000	1,562,565
Series A 5.00%, 10/1/2016	4,950,000	5,332,734	Nevada, State Highway Improvement		
Series F 5.00%, 10/1/2016	1,000,000	1,078,590	Revenue		
Series A 5.00%, 8/1/2017	40,000	44,361	4.00%, 12/1/2017	2,900,000	3,156,998
Series A 5.00%, 8/1/2017	2,960,000	3,281,930			<u>7,581,585</u>
Series E 5.00%, 8/1/2017	1,000,000	1,108,760	NEW HAMPSHIRE — 0.3%		
Series B 5.00%, 3/1/2018	11,500,000	12,920,135	New Hampshire, State General		
Series D 5.00%, 8/1/2018	2,000,000	2,279,060	Obligation		
Series A 5.00%, 10/1/2018	40,000	45,837	Series A 5.00%, 7/1/2018	1,360,000	1,546,415
Series A 5.00%, 10/1/2018	2,660,000	3,043,918	New Hampshire, State Municipal		
Series D 5.00%, 10/1/2018	18,465,000	21,130,053	Bond Bank Revenue:		
Series B 5.00%, 8/1/2019	1,175,000	1,367,254	Series A 5.00%, 8/15/2017	1,265,000	1,400,128
Series E 5.00%, 8/1/2019	3,940,000	4,584,663	Series A 5.00%, 8/15/2019	3,230,000	3,744,022
		<u>63,887,368</u>			<u>6,690,565</u>
MISSISSIPPI — 0.2%			NEW JERSEY — 0.2%		
Mississippi, State Development Bank			Garden, State Preservation Trust, NJ,		
Revenue			Open Space & Farmland		
Series C 5.00%, 1/1/2019	880,000	1,002,038	Series A 5.00%, 11/1/2018	1,490,000	1,699,539
Mississippi, State General Obligation			New Jersey, State General Obligation:		
Series F 4.00%, 11/1/2018	2,525,000	2,795,125	5.00%, 6/1/2017	580,000	634,648
		<u>3,797,163</u>	Series Q 5.00%, 8/15/2018	1,000,000	1,128,110
MISSOURI — 1.1%			New Jersey, State Higher Education		
Bi-State Development Agency of the			Assistance Authority, Student Loan		
Missouri-Illinois Metropolitan			Revenue		
District, Revenue Bond			Series 1A 5.00%, 12/1/2018	1,325,000	1,481,959
Series A 5.00%, 10/1/2018	1,250,000	1,427,937			<u>4,944,256</u>
Missouri, State Environmental			NEW MEXICO — 2.5%		
Improvement & Energy Resources			Albuquerque Bernalillo County, NM,		
Authority			Water Utility Authority, Water &		
Series A 5.00%, 1/1/2018	1,975,000	2,214,923	Sewer System Revenue:		
Missouri, State General Obligation			Series B 3.00%, 7/1/2016	2,000,000	2,075,760
Series A 5.00%, 12/1/2017	2,720,000	3,044,632	Series A 5.00%, 7/1/2019	1,350,000	1,567,620
Missouri, State Highways &			Albuquerque, NM, Municipal School		
Transportation Commission, State			District No. 12, General Obligation		
Road Revenue:			Series B 5.00%, 8/1/2019	3,500,000	4,067,595
Series A 2.50%, 5/1/2016	500,000	514,070	New Mexico, State Finance Authority		
Series A 5.00%, 5/1/2016	625,000	663,138	Transportation Revenue:		
Series C 5.00%, 2/1/2017	1,500,000	1,636,500	5.00%, 6/15/2017	2,000,000	2,206,800
Series A 5.00%, 5/1/2017	1,000,000	1,097,050	5.00%, 6/15/2018	10,430,000	11,834,087
Series B 5.00%, 5/1/2019	12,755,000	14,719,270	New Mexico, State General Obligation		
		<u>25,317,520</u>	2.00%, 3/1/2016	5,625,000	5,738,231
NEBRASKA — 1.3%			New Mexico, State Municipal Energy		
Central Plains Energy Project, NE,			Acquisition Authority, Gas Supply		
Gas Supply Revenue			Revenue		
5.00%, 8/1/2039 (a)	23,865,000	27,396,781	Sub-Series A 5.00%,		
			11/1/2039 (a)	19,340,000	22,131,535

See accompanying notes to financial statements.

SPDR Nuveen Barclays Short Term Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
New Mexico, State Severance Tax Revenue:			Series A 5.00%, 8/1/2018	\$ 500,000	\$ 567,125
Series B 5.00%, 7/1/2016	\$ 100,000	\$ 106,794	Series B 5.00%, 8/1/2018	4,300,000	4,877,275
Series A 5.00%, 7/1/2018	8,470,000	9,621,666	Series B 5.00%, 8/1/2018	10,000,000	11,342,500
		59,350,088	Series D 5.00%, 8/1/2018	3,065,000	3,476,476
NEW YORK — 15.3%			Series D 5.00%, 8/1/2018	250,000	283,563
Nassau County, NY, Interim Finance Authority Revenue			Series E 5.00%, 8/1/2018	11,725,000	13,299,081
Series A 5.00%, 11/15/2017	2,000,000	2,234,480	Series I 5.00%, 8/1/2018	2,240,000	2,540,720
Nassau County, NY, Sewer & Storm Water Finance Authority System, Revenue			Sub-Series 1 5.00%, 8/1/2018	250,000	283,563
Series A 5.00%, 10/1/2019	2,500,000	2,907,250	Series G-1 5.00%, 4/1/2019	1,135,000	1,303,468
New York, NY, City Municipal Water Finance Authority, Water & Sewer System Revenue			Series A 5.00%, 8/1/2019	6,315,000	7,299,635
Series FF 5.00%, 6/15/2018	2,195,000	2,483,313	Series B 5.00%, 8/1/2019	3,575,000	4,132,414
New York, NY, City Transitional Finance Authority Revenue			Series G 5.00%, 8/1/2019	2,345,000	2,710,632
Series E 5.00%, 11/1/2017	500,000	557,385	Series J 5.00%, 8/1/2019	15,000,000	17,338,800
New York, NY, City Transitional Finance Authority, Future Tax Secured Revenue:			New York, NY, Municipal Bond Bank Agency, Special School Purpose Revenue:		
Sub-Series I-2 4.00%, 11/1/2015 . . .	305,000	314,586	4.00%, 12/1/2018	1,000,000	1,107,650
5.00%, 11/1/2015	2,315,000	2,406,720	5.00%, 12/1/2016	5,375,000	5,829,241
Series B 5.00%, 11/1/2015	1,865,000	1,938,406	New York, Sales Tax Asset Receivable Corp. Revenue		
Sub-Series C-1 5.00%, 11/1/2015 . .	400,000	415,744	Series A 5.00%, 10/15/2018	17,000,000	19,465,000
Sub-Series C-1 5.00%, 11/1/2015 . .	150,000	155,943	New York, State Dormitory Authority:		
Sub-Series I-2 5.00%, 11/1/2015 . . .	835,000	868,083	4.00%, 5/15/2015	950,000	963,025
Series A 5.00%, 11/1/2016	175,000	189,445	Series A 5.00%, 4/1/2016	3,190,000	3,376,487
Series A 5.00%, 11/1/2016	1,325,000	1,431,583	New York, State Dormitory Authority, Sales Tax Revenue:		
Series C 5.00%, 11/1/2016	1,250,000	1,355,563	Series A 3.00%, 3/15/2019	3,000,000	3,211,170
Series D 5.00%, 11/1/2016	5,000,000	5,409,850	5.00%, 3/15/2019	5,000,000	5,758,850
Sub-Series A-1 5.00%, 11/1/2016 . .	800,000	865,576	New York, State Dormitory Authority, State Personal Income Tax Revenue:		
Series B 5.00%, 11/1/2017	2,855,000	3,194,545	Series C 4.00%, 3/15/2015	400,000	403,068
Series B 5.00%, 11/1/2017	12,145,000	13,538,882	Series A 4.00%, 2/15/2016	500,000	520,680
Series B 5.00%, 11/1/2017	1,770,000	1,973,143	4.00%, 3/15/2018	975,000	1,066,650
Sub-Series A-1 5.00%, 11/1/2017 . .	1,490,000	1,661,007	Series E 5.00%, 2/15/2015	250,000	251,430
Sub-Series B1 5.00%, 11/1/2017 . . .	5,000,000	5,573,850	5.00%, 3/15/2015	500,000	504,825
Series D-1 5.00%, 2/1/2019	1,885,000	2,161,360	Series A 5.00%, 2/15/2016	5,025,000	5,288,410
Series F-1 5.00%, 2/1/2019	1,340,000	1,536,457	Series E 5.00%, 2/15/2016	2,650,000	2,788,913
Sub-Series E 5.00%, 11/1/2019 . . .	2,500,000	2,909,100	Series C 5.00%, 3/15/2017	370,000	404,540
New York, NY, General Obligation:			Series E 5.00%, 8/15/2017	1,675,000	1,855,766
Series E 4.00%, 8/1/2015	450,000	459,936	5.00%, 2/15/2018	500,000	561,545
Series H 4.00%, 8/1/2017	990,000	1,069,349	Series A 5.00%, 2/15/2018	400,000	449,236
Series B 4.00%, 8/1/2019	1,150,000	1,278,651	Series B 5.00%, 2/15/2018	500,000	561,545
Series B 5.00%, 8/1/2016	600,000	641,958	Series E 5.00%, 2/15/2018	6,295,000	7,069,852
Series B 5.00%, 8/1/2016	5,000,000	5,349,650	Series E 5.00%, 2/15/2018	5,000	5,601
Series B 5.00%, 8/1/2016	4,295,000	4,595,349	5.00%, 3/15/2018	5,715,000	6,431,261
Series D 5.00%, 8/1/2016	2,400,000	2,567,832	Series B 5.00%, 3/15/2018	11,925,000	13,419,560
Series F 5.00%, 8/1/2016	1,455,000	1,556,748	Series E 5.00%, 8/15/2018	9,600,000	10,920,864
Sub-Series I-1 5.00%, 8/1/2016 . . .	500,000	534,965	Series E 5.00%, 2/15/2020	4,725,000	5,530,187
5.00%, 3/1/2017	5,000,000	5,452,900	New York, State Environmental Facilities Revenue:		
Series F-1 5.00%, 3/1/2017	3,500,000	3,817,030	5.00%, 6/15/2016	3,690,000	3,935,422
Series C 5.00%, 8/1/2017	425,000	469,846	Series A 5.00%, 8/15/2016	1,595,000	1,712,233
Series D 5.00%, 8/1/2017	5,435,000	6,008,501	Series A 5.00%, 12/15/2016	765,000	831,899
Series E 5.00%, 8/1/2017	2,950,000	3,261,284	Series A 5.00%, 6/15/2017	8,000,000	8,827,200
Series E 5.00%, 8/1/2017	2,050,000	2,266,316	New York, State General Obligation:		
Series G 5.00%, 8/1/2017	2,320,000	2,564,806	Series I 5.00%, 8/1/2017	4,025,000	4,449,718
			Series A-1 5.00%, 10/1/2017	5,175,000	5,753,047
			Series C 5.00%, 4/15/2018	6,150,000	6,957,618

See accompanying notes to financial statements.

SPDR Nuveen Barclays Short Term Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
New York, State Local Government Assistance Corp. Revenue:			Series E 5.00%, 5/1/2019	\$14,000,000	\$ 16,226,280
Series B 5.00%, 4/1/2016	\$ 200,000	\$ 211,614	North Carolina, State Grant & Anticipation Revenue		
Series B 5.00%, 4/1/2018	4,650,000	5,250,268	4.00%, 3/1/2016	1,030,000	1,071,993
New York, State Thruway Authority Personal Income Tax Revenue			North Carolina, State Turnpike Authority Monroe Connector System, Revenue		
Series A 5.00%, 3/15/2017	2,950,000	3,225,383	5.00%, 7/1/2018	3,020,000	3,415,076
New York, State Thruway Authority, Personal Income Tax Revenue			Wake County, NC, General Obligation:		
Series A 5.00%, 3/15/2019	2,140,000	2,460,058	Series D 4.00%, 2/1/2016	705,000	733,524
New York, State Thruway Authority, Second General Highway & Bridge Trust Fund			5.00%, 3/1/2016	800,000	843,712
Series A 5.00%, 4/1/2018	2,940,000	3,306,500			<u>72,537,853</u>
New York, State Urban Development Corp. Revenue:			OHIO — 2.4%		
Series C 5.00%, 12/15/2015	390,000	407,718	Columbus, OH, General Obligation:		
Series A 5.00%, 3/15/2016	11,100,000	11,720,046	Series A 5.00%, 7/1/2017	110,000	121,637
Series B-1 5.00%, 3/15/2017	605,000	661,477	Series A 5.00%, 6/1/2018	4,780,000	5,418,034
5.00%, 12/15/2017	975,000	1,091,093	Cuyahoga County, OH, Certificate of Participation:		
Series C 5.00%, 3/15/2019	15,000,000	17,243,400	5.00%, 12/1/2018	2,270,000	2,588,572
New York, Triborough Bridge & Tunnel Authority Revenue:			5.00%, 12/1/2019	2,670,000	3,088,202
Series B 4.00%, 11/15/2016	6,300,000	6,706,098	Hamilton County, OH, Sewer System Revenue:		
Series A 4.00%, 11/15/2017	2,300,000	2,504,815	Series A 5.00%, 12/1/2018	2,580,000	2,955,880
Series B 5.00%, 11/15/2016	2,000,000	2,165,860	Series A 5.00%, 12/1/2019	1,590,000	1,860,284
Series B 5.00%, 11/15/2017	3,350,000	3,742,754	Ohio, State Building Authority Revenue		
New York, Utility Debt Securitization Authority Revenue			Series C 4.00%, 10/1/2016	3,000,000	3,181,800
Series TE 5.00%, 12/15/2018	1,000,000	1,087,040	Ohio, State General Obligation:		
Oyster Bay, NY, General Obligation Series B 3.00%, 11/1/2018 (d)	5,000,000	5,212,900	Series B 4.00%, 3/15/2015	420,000	423,238
Westchester County, NY, General Obligation			5.00%, 7/1/2016	3,225,000	3,443,591
Series C 5.00%, 11/1/2016	5,000	5,413	Series A 5.00%, 9/15/2016	1,000,000	1,076,230
		<u>364,647,574</u>	Series B 5.00%, 9/15/2016	1,080,000	1,162,328
NORTH CAROLINA — 3.1%			Series A 5.00%, 12/1/2016	2,830,000	3,069,729
Buncombe County, NC, General Obligation			Series A 5.00%, 9/15/2017	5,000,000	5,556,650
Series A 5.00%, 6/1/2019	600,000	689,970	Series R 5.00%, 5/1/2019	2,075,000	2,394,550
Guilford County, NC, General Obligation:			Ohio, State Infrastructure Project Revenue:		
Series A 5.00%, 3/1/2017	9,220,000	10,069,715	Series 1 4.00%, 12/15/2015	1,000,000	1,035,440
Series C 5.00%, 10/1/2018	4,765,000	5,447,062	Series 3 5.00%, 12/15/2016	12,930,000	14,044,954
Mecklenburg County, NC, General Obligation:			5.00%, 12/15/2019	2,755,000	3,208,308
Series C 5.00%, 12/1/2016	4,000,000	4,342,040	Ohio, State Water Development Authority Revenue		
Series A 5.00%, 12/1/2017	2,200,000	2,463,230	5.00%, 12/1/2015	715,000	746,203
North Carolina, State Capital Improvement Revenue			Ohio, State Water Development Authority, Water Pollution Control Revenue		
Series A 5.00%, 5/1/2016	6,000,000	6,367,740	Series B-1 5.00%, 12/1/2015	1,030,000	1,074,949
North Carolina, State General Obligation:					<u>56,450,579</u>
Series D 3.00%, 6/1/2019	7,175,000	7,711,188	OKLAHOMA — 0.7%		
Series C 3.50%, 5/1/2016	2,350,000	2,447,995	Oklahoma City, Water Utilities Trust, Water & Sewer Revenue		
Series A 5.00%, 5/1/2017	1,250,000	1,374,963	5.00%, 7/1/2018	1,000,000	1,135,230
Series C 5.00%, 5/1/2018	1,600,000	1,811,232	Oklahoma, Capital Improvement Authority, State Facilities Revenue		
Series A 5.00%, 6/1/2018	5,630,000	6,387,573	Series A 5.00%, 7/1/2018	2,225,000	2,517,721
Series B 5.00%, 6/1/2018	1,000,000	1,134,560			

See accompanying notes to financial statements.

SPDR Nuveen Barclays Short Term Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Oklahoma, Capital Improvement Authority, State Highway Capital Improvement Revenue Series A 4.00%, 7/1/2017	\$ 1,010,000	\$ 1,085,508	South Carolina, State General Obligation 5.00%, 3/1/2016	\$ 5,000,000	\$ 5,273,200
Oklahoma, State General Obligation Series A 5.00%, 7/15/2018	2,480,000	2,817,205			9,647,419
Oklahoma, State Turnpike Authority Revenue:			TENNESSEE — 1.3%		
Series A 5.00%, 1/1/2017	5,000,000	5,424,350	Memphis, TN, Electric System Revenue 5.00%, 12/1/2017	7,475,000	8,339,708
Series A 5.00%, 1/1/2019	2,775,000	3,183,064	Memphis, TN, General Obligation Series A 5.00%, 11/1/2018	2,750,000	3,138,933
		16,163,078	Nashville & Davidson County, TN, Metropolitan Government Electric Revenue Series B 5.00%, 5/15/2019	2,790,000	3,229,843
OREGON — 0.2%			Nashville & Davidson County, TN, Metropolitan Government General Obligation:		
Oregon, State Department of Transportation, Highway User Tax Revenue Series A 5.00%, 11/15/2018	1,000,000	1,147,730	5.00%, 7/1/2016	2,800,000	2,990,232
Oregon, State General Obligation: Series J 5.00%, 5/1/2016	1,000,000	1,061,290	Series D 5.00%, 7/1/2017	5,700,000	6,294,054
Series I 5.00%, 5/1/2018	1,900,000	2,148,843	Tennessee, State General Obligation:		
Washington County, OR, School District No. 48J Beaverton, General Obligation Series B 4.00%, 6/15/2019	1,300,000	1,448,031	Series A 5.00%, 10/1/2016	125,000	134,846
		5,805,894	Series B 5.00%, 11/1/2018	975,000	1,118,403
PENNSYLVANIA — 4.4%			Tennessee, State School Bond Authority:		
Pennsylvania, State Economic Development Financing Authority, Unemployment Compensation Revenue:			Series C 5.00%, 5/1/2017	1,050,000	1,142,054
Series A 4.00%, 1/1/2017	5,220,000	5,561,284	5.00%, 11/1/2019	3,150,000	3,683,074
Series A 5.00%, 7/1/2015	500,000	511,855			30,071,147
Series A 5.00%, 7/1/2018	18,225,000	20,729,844	TEXAS — 9.2%		
Pennsylvania, State General Obligation:			Alvin, TX, Independent School District, General Obligation Series C 3.00%, 2/15/2020 (d)	3,750,000	4,025,588
5.00%, 7/1/2016	1,700,000	1,812,591	Austin, TX, Electric Utility System Revenue 4.00%, 11/15/2017	1,000,000	1,086,390
Series A 5.00%, 5/1/2017	2,000,000	2,193,600	Austin, TX, Independent School District, General Obligation Series B 5.00%, 8/1/2019	3,500,000	4,064,235
5.00%, 6/1/2017	18,565,000	20,416,859	Austin, TX, Water & Wastewater System Revenue 5.00%, 5/15/2015	975,000	992,004
5.00%, 7/1/2017	3,625,000	3,997,142	Conroe, TX, Independent School District, General Obligation 5.00%, 2/15/2018 (d)	695,000	780,548
5.00%, 7/1/2017	1,800,000	1,984,788	Cypress-Fairbanks, TX, Independent School District, General Obligation 4.00%, 2/15/2018 (d)	4,000,000	4,367,600
5.00%, 7/1/2017	21,000,000	23,155,860	Dallas, TX, Area Rapid Transit, Sales Tax Revenue:		
Series A 5.00%, 5/1/2018	1,000,000	1,125,020	Series A 5.00%, 12/1/2015	600,000	626,076
5.00%, 6/15/2018	1,500,000	1,693,230	Series A 5.00%, 12/1/2019	3,000,000	3,502,230
5.00%, 7/1/2018	1,025,000	1,157,963	Dallas, TX, General Obligation:		
5.00%, 7/1/2018	4,185,000	4,727,878	5.00%, 2/15/2017	10,000	10,912
Series A 5.00%, 7/15/2018	5,000,000	5,655,700	5.00%, 2/15/2017	4,180,000	4,562,888
5.00%, 6/1/2019	3,890,000	4,476,884	Series A 5.00%, 2/15/2018	5,000	5,620
5.00%, 10/15/2019	5,150,000	5,974,927	Series A 5.00%, 2/15/2018	1,545,000	1,735,684
		105,175,425	5.00%, 2/15/2020	7,800,000	9,137,544
SOUTH CAROLINA — 0.4%					
Florence County, SC, General Obligation 4.00%, 6/1/2019	2,880,000	3,201,206			
Richland County, SC, School District No. 1, General Obligation Series A 5.00%, 3/1/2018	1,045,000	1,173,013			

See accompanying notes to financial statements.

SPDR Nuveen Barclays Short Term Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Dallas, TX, Independent School District, General Obligation:			5.00%, 8/1/2018 (d)	\$10,000,000	\$ 11,368,900
4.00%, 2/15/2016 (d)	\$ 2,000,000	\$ 2,082,720	Texas, State General Obligation:		
5.00%, 8/15/2017 (d)	4,000,000	4,439,360	Series B 5.00%, 4/1/2016	1,700,000	1,797,631
5.00%, 8/15/2018 (d)	5,715,000	6,516,586	5.00%, 10/1/2016	4,000,000	4,310,720
Frisco, TX, Refunding Improvement, General Obligation			Series A 5.00%, 10/1/2016	2,110,000	2,274,285
5.00%, 2/15/2016	4,000,000	4,209,240	5.00%, 4/1/2017	1,000,000	1,096,400
Harris County, TX, General Obligation			Series B 5.00%, 10/1/2017	3,535,000	3,938,025
Series A 5.00%, 10/1/2019	2,280,000	2,659,369	Series A 5.00%, 4/1/2019	405,000	467,645
Houston, TX, General Obligation:			Series A 5.00%, 10/1/2019	5,000,000	5,834,450
Series A 4.00%, 3/1/2017	4,000,000	4,276,160	Texas, State Public Finance Authority:		
Series A 5.00%, 3/1/2016	5,000,000	5,269,000	Series A 5.00%, 1/1/2017	1,100,000	1,152,096
Series A 5.00%, 3/1/2017	530,000	577,886	Series A 5.00%, 7/1/2017	2,755,000	2,885,477
Series B 5.00%, 3/1/2018	2,500,000	2,805,425	Texas, State Transportation Commission, Highway Fund		
Series A 5.00%, 3/1/2019	675,000	775,339	Revenue:		
Houston, TX, Independent School District, General Obligation:			Series A 4.75%, 4/1/2017	960,000	1,046,774
5.00%, 2/15/2019 (d)	625,000	721,281	Series A 5.00%, 4/1/2019	10,000,000	11,551,300
5.00%, 2/15/2020 (d)	10,000,000	11,752,500	Texas, State University Revenue		
Houston, TX, Independent School District, Public Facility Corp. Lease Revenue			5.00%, 3/15/2016	1,000,000	1,055,610
5.00%, 9/15/2019	4,500,000	5,206,455	Trinity River, TX, Authority Regional Wastewater System Revenue		
Houston, TX, Utilities System Revenue			5.00%, 8/1/2017	1,150,000	1,273,211
Series E 5.00%, 11/15/2016	13,775,000	14,909,371	University of Texas, Revenue		
Katy, TX, Independent School District, General Obligation			Series A 5.00%, 8/15/2018	220,000	251,108
Series A 5.00%, 2/15/2020 (d)	3,000,000	3,519,270			<u>217,662,747</u>
North Texas, TX, Municipal Water District, Water System Revenue			UTAH — 1.1%		
5.00%, 9/1/2019	3,200,000	3,728,096	Jordan Utah, School District, General Obligation		
Northside, TX, Independent School District, General Obligation:			5.00%, 6/15/2019	2,550,000	2,957,107
1.35%, 6/1/2033 (a) (d)	9,725,000	9,721,693	Utah, State Board of Regents Student Loan Revenue		
2.00%, 8/1/2044 (a) (d)	19,000,000	19,299,820	Series EE-2 4.50%, 11/1/2017	450,000	496,004
5.00%, 2/15/2018 (d)	2,200,000	2,470,072	Utah, State General Obligation:		
Northside, TX, Tollway Authority Revenue			Series A 4.00%, 7/1/2017	680,000	735,910
Series A 5.00%, 9/1/2016	1,100,000	1,181,554	Series A 5.00%, 7/1/2016	5,050,000	5,394,612
San Antonio, TX, Electric & Gas Revenue:			Series C 5.00%, 7/1/2018	15,425,000	17,550,719
Series D 5.00%, 2/1/2018	500,000	560,625			<u>27,134,352</u>
5.00%, 2/1/2019	12,250,000	14,067,042	VIRGINIA — 3.3%		
San Antonio, TX, General Obligation:			Fairfax County, VA, General Obligation:		
5.00%, 2/1/2018	2,475,000	2,774,302	Series A 5.00%, 10/1/2016	9,220,000	9,937,869
5.00%, 2/1/2019	1,300,000	1,491,152	Series A 5.00%, 4/1/2018	210,000	237,254
San Antonio, TX, Water Revenue			Series A 5.00%, 10/1/2018	3,000,000	3,436,560
Series A 5.00%, 5/15/2019	2,225,000	2,571,677	Series A 5.00%, 10/1/2019	2,175,000	2,527,133
Texas A&M, State University Revenue:			Richmond, VA, General Obligation		
Series D 4.00%, 5/15/2016	750,000	786,428	Series C 5.00%, 7/15/2016	2,000,000	2,137,820
Series B 5.00%, 5/15/2016	1,000,000	1,062,530	Virginia, State College Building Authority, Educational Facilities		
Texas Tech, State University Revenue			Revenue:		
Series A 3.00%, 8/15/2016	1,500,000	1,560,240	Series A 5.00%, 9/1/2016	1,000,000	1,074,140
Texas, North East Independent School District, General Obligation:			5.00%, 2/1/2017	1,000,000	1,087,320
5.00%, 8/1/2017 (d)	1,325,000	1,466,603	Series A 5.00%, 9/1/2018	4,090,000	4,645,340
			Virginia, State Public Building Authority, Public Facilities Revenue:		
			Series C 5.00%, 8/1/2017	10,000,000	11,066,000
			Series C 5.00%, 8/1/2018	10,000,000	11,365,100

See accompanying notes to financial statements.

SPDR Nuveen Barclays Short Term Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Virginia, State Public School Authority Revenue:			Wisconsin, State Department of Transportation Revenue		
4.00%, 8/1/2015	\$ 210,000	\$ 214,612	Series 2 5.00%, 7/1/2019	\$ 1,500,000	\$ 1,734,000
Series A 4.00%, 8/1/2018	7,765,000	8,525,271	Wisconsin, State General Obligation:		
Series C 5.00%, 8/1/2018	460,000	521,930	Series A 3.00%, 5/1/2015	400,000	403,664
Virginia, State Resources Authority Clean Water Revenue			4.00%, 11/1/2016	1,950,000	2,072,343
5.00%, 10/1/2018	1,000,000	1,143,540	Series C 5.00%, 5/1/2017	500,000	549,255
Virginia, State Transportation Board Revenue:			Series 1 5.00%, 5/1/2018	1,000,000	1,128,510
Series A 5.00%, 9/15/2015	500,000	516,755	Series 2 5.00%, 5/1/2019	4,750,000	5,481,500
5.00%, 5/15/2016	16,170,000	17,178,846	Series 4 5.00%, 5/1/2019 (b)	8,410,000	9,705,140
5.00%, 9/15/2018	2,210,000	2,517,499	Series B 5.00%, 5/1/2019	13,035,000	15,042,390
		<u>78,132,989</u>	Series 2 5.00%, 11/1/2019	1,750,000	2,040,797
WASHINGTON — 4.5%					<u>51,875,713</u>
Central Puget Sound, WA, Regional Transit Authority			TOTAL MUNICIPAL BONDS & NOTES —		
Series P-1 5.00%, 2/1/2017	4,500,000	4,899,780	(Cost \$2,348,844,403)		<u>2,354,593,486</u>
Energy Northwest Washington, Electricity Revenue:				<u>Shares</u>	
5.00%, 7/1/2015	500,000	511,655	SHORT TERM INVESTMENT — 0.4%		
Series A 5.00%, 7/1/2015	500,000	511,655	MONEY MARKET FUND — 0.4%		
Series A 5.00%, 7/1/2017	13,700,000	15,117,128	State Street Institutional Tax Free Money Market Fund		
Series A 5.00%, 7/1/2017	4,195,000	4,628,931	0.00% (e) (f) (g)		
Series B 5.00%, 7/1/2017	7,200,000	7,944,768	(Cost \$9,051,177)	9,051,177	<u>9,051,177</u>
Series B 5.00%, 7/1/2017	100,000	110,344	TOTAL INVESTMENTS — 99.5% (h)		
King County, WA, Water & Sewer Revenue			(Cost \$2,357,895,580)		<u>2,363,644,663</u>
Series B 5.00%, 1/1/2016	4,500,000	4,713,120	OTHER ASSETS & LIABILITIES — 0.5%		<u>12,522,415</u>
Seattle, WA, Municipal Light & Power Revenue			NET ASSETS — 100.0%		<u>\$2,376,167,078</u>
Series B 5.00%, 2/1/2018	1,000,000	1,119,960			
Seattle, WA, Water System Revenue			(a) Variable rate security — Rate shown is rate in effect at December 31, 2014. Maturity date shown is the final maturity.		
5.00%, 9/1/2017	845,000	938,431	(b) When-issued security		
Snohomish County, WA, Public Utility Revenue			(c) Amount shown represents less than 0.05% of net assets.		
5.00%, 12/1/2016	425,000	460,917	(d) Bond is insured by one of these companies:		
Snohomish County, WA, School District No. 15, General Obligation					
4.00%, 12/1/2017	2,400,000	2,607,624	<u>Insurance Coverage</u>	<u>As a % of Net Assets</u>	
Tacoma, WA, Electric System Revenue			Permanent School Fund Guaranteed		3.47%
Series A 4.00%, 1/1/2018	2,000,000	2,170,540	Assured Guaranty Municipal Corp.		0.22%
Washington, Federal Highway Grant Anticipation Revenue			(e) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).		
Series F 5.00%, 9/1/2016	1,110,000	1,191,718	(f) The rate shown is the annualized seven-day yield at period end.		
Washington, State General Obligation:			(g) Value is determined based on Level 1 inputs (Note 2).		
Series B 4.00%, 7/1/2019	25,395,000	28,291,300	(h) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).		
5.00%, 7/1/2017	13,900,000	15,352,411			
Series 2010B 5.00%, 1/1/2018	425,000	475,422			
5.00%, 7/1/2018	5,000,000	5,665,100			
Series A 5.00%, 1/1/2019	5,010,000	5,742,512			
Series R 5.00%, 7/1/2019	4,100,000	4,745,422			
		<u>107,198,738</u>			
WISCONSIN — 2.2%					
Milwaukee, WI, General Obligation:					
Series N3 5.00%, 5/15/2016	2,590,000	2,750,114			
Series N2 5.00%, 5/1/2017	10,000,000	10,968,000			

See accompanying notes to financial statements.

SPDR Nuveen S&P VRDO Municipal Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
MUNICIPAL BONDS & NOTES — 99.9%			NEW YORK — 15.4%		
ALASKA — 7.5%			New York, NY, City Transitional Finance		
Alaska, State Housing Finance Corp.			Authority Revenue		
Revenue:			Series 3 0.20%, 11/1/2022 (a)		
Series A 0.01%, 12/1/2030 (a)	\$200,000	\$ 200,000	\$325,000	\$ 325,000	
Series D 0.14%, 12/1/2041 (a)	250,000	250,000	New York, NY, Metropolitan Transportation		
		<u>450,000</u>	Authority Revenue		
ARIZONA — 1.7%			0.06%, 11/1/2035 (a)		
Arizona, Health Facilities Authority Revenue			100,000	100,000	
Series E 0.03%, 1/1/2029 (a)	100,000	<u>100,000</u>	New York, State Dormitory Authority		
CALIFORNIA — 9.5%			Revenue		
California, Bay Area Toll Authority, Toll			Sub-Series D-2E 0.04%, 2/15/2031 (a) . . .		
Bridge Revenue			100,000	100,000	
0.04%, 4/1/2047 (a)	170,000	170,000	New York, State Housing Finance Agency:		
Pasadena, CA, Certificates of Participation			Series A 0.04%, 11/1/2036 (a)		
Series A 0.05%, 2/1/2035 (a)	150,000	150,000	100,000	100,000	
Riverside, CA, Electric Revenue			Series A 0.04%, 11/1/2037 (a)		
Series C 0.02%, 10/1/2035 (a)	150,000	150,000	300,000	<u>300,000</u>	
Sacramento, CA, Sanitation Districts				<u>925,000</u>	
Financing Authority Revenue			NORTH CAROLINA — 3.3%		
Series C 0.02%, 12/1/2030 (a)	100,000	<u>100,000</u>	Charlotte, NC, Water & Sewer System		
		<u>570,000</u>	Revenue		
COLORADO — 10.9%			Series C 0.05%, 6/1/2025 (a)		
Broomfield, CO, Urban Renewal Authority,			200,000	<u>200,000</u>	
Tax Revenue			OHIO — 8.3%		
0.11%, 12/1/2030 (a)	250,000	250,000	Ohio, State General Obligation		
Colorado Springs, CO, Utilities System			Series C 0.03%, 6/15/2026 (a)		
Revenue			300,000	300,000	
Series A 0.06%, 11/1/2035 (a)	100,000	100,000	Ohio, State University		
Colorado, Educational & Cultural Facilities			Series E 0.02%, 6/1/2035 (a)		
Authority			200,000	<u>200,000</u>	
0.06%, 7/1/2033 (a)	200,000	200,000		<u>500,000</u>	
Colorado, Housing & Finance Authority			PENNSYLVANIA — 5.8%		
Revenue			Pennsylvania, Delaware River Port Authority		
0.03%, 11/1/2034 (a)	100,000	<u>100,000</u>	Revenue		
		<u>650,000</u>	Series A 0.04%, 1/1/2026 (a)		
ILLINOIS — 2.5%			100,000	100,000	
Illinois, State Toll Highway Authority			Pennsylvania, Delaware Valley Regional		
Revenue			Financing Authority Revenue Series B		
0.05%, 7/1/2030 (a)	150,000	<u>150,000</u>	0.22%, 6/1/2042 (a)		
LOUISIANA — 4.2%			250,000	<u>250,000</u>	
St. James Parish, LA, Revenue				<u>350,000</u>	
Series A-1 0.22%, 11/1/2040 (a)	250,000	<u>250,000</u>	RHODE ISLAND — 1.7%		
MARYLAND — 2.5%			Rhode Island Health & Educational Building		
Maryland, State Health & Higher Educational			Corp. Revenue		
Facilities Authority Revenue			0.20%, 11/1/2036 (a)		
Series D 0.06%, 1/1/2029 (a)	150,000	<u>150,000</u>	100,000	<u>100,000</u>	
MASSACHUSETTS — 5.0%			TENNESSEE — 5.0%		
Massachusetts Bay Transportation Authority			Montgomery County, TN, Public Building		
Sales Tax Revenue			Authority Revenue		
Series A-1 0.03%, 7/1/2021 (a)	300,000	<u>300,000</u>	0.06%, 9/1/2029 (a)		
MICHIGAN — 1.7%			300,000	<u>300,000</u>	
University of Michigan, Revenue			VIRGINIA — 9.9%		
Series B 0.04%, 4/1/2028 (a)	100,000	<u>100,000</u>	Montgomery County, VA, Industrial		
			Development Authority Revenue		
			0.05%, 2/1/2039 (a)		
			300,000	300,000	
			Norfolk Redevelopment & Housing Authority		
			Revenue		
			0.11%, 7/1/2034 (a)		
			290,000	<u>290,000</u>	
				<u>590,000</u>	
			WASHINGTON — 5.0%		
			Washington, Health Care Facilities Authority		
			Revenue		
			Series C 0.06%, 10/1/2042 (a)		
			300,000	<u>300,000</u>	
			TOTAL MUNICIPAL BONDS & NOTES —		
			(Cost \$5,985,000)		
					<u>5,985,000</u>

See accompanying notes to financial statements.

SPDR Nuveen S&P VRDO Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT TERM INVESTMENT — 0.1%		
MONEY MARKET FUND — 0.1%		
State Street Institutional Tax Free		
Money Market Fund 0.00% (b) (c) (d)		
(Cost \$8,529)	8,529	\$ 8,529
TOTAL INVESTMENTS — 100.0% (e)		
(Cost \$5,993,529)		5,993,529
OTHER ASSETS &		
LIABILITIES — 0.0% (f)		<u>375</u>
NET ASSETS — 100.0%		<u><u>\$5,993,904</u></u>

- (a) Variable rate security — Rate shown is rate in effect at December 31, 2014. Maturity date shown is the final maturity.
- (b) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).
- (c) The rate shown is the annualized seven-day yield at period end.
- (d) Value is determined based on Level 1 inputs (Note 2).
- (e) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).
- (f) Amount shown represents less than 0.05% of net assets.

See accompanying notes to financial statements.

SPDR Nuveen S&P High Yield Municipal Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
MUNICIPAL BONDS & NOTES — 99.6%			CALIFORNIA — 14.7%		
ALABAMA — 3.0%			California County, CA, Tobacco		
Jefferson County, AL,			Securitization Agency, Tobacco		
Capital Improvement Obligation			Settlement Revenue		
Warrant			5.45%, 6/1/2028	\$1,000,000	\$ 967,170
Series A 5.00%, 4/1/2024 (a)	\$1,500,000	\$ 1,500,030	California, Golden State Tobacco		
Jefferson County, AL, School Warrant			Securitization Corp., Revenue:		
Revenue			Series A-1 5.00%, 6/1/2033	2,195,000	1,809,053
Series A 5.00%, 1/1/2024	1,000,000	1,004,200	Series A 5.00%, 6/1/2045	1,000,000	1,018,110
Jefferson County, AL, Subordinate Lien			Series A-1 5.13%, 6/1/2047	1,860,000	1,408,206
Sewer Warrant Revenue			Series A-1 5.75%, 6/1/2047	3,085,000	2,556,293
Series D 6.00%, 10/1/2042	4,460,000	4,968,440	California, Municipal Finance Authority		
Phenix, AL, Industrial Development			Revenue		
Board, Environmental Improvement			Series B 5.88%, 8/15/2049	490,000	520,395
Revenue			California, Pollution Control Financing		
4.13%, 5/15/2035	3,400,000	3,346,858	Authority, Water Furnishing		
		<u>10,819,528</u>	Sacramento Revenue		
ALASKA — 0.2%			5.00%, 11/21/2045 (b)	500,000	539,515
Northern Alaska, Tobacco Securitization			California, School Finance Authority		
Corp., Tobacco Settlement Revenue			Revenue:		
Asset Backed Bonds:			Series A 5.13%, 7/1/2044	60,000	63,110
Series A 5.00%, 6/1/2032	500,000	429,695	Series A 6.00%, 10/1/2049	200,000	202,806
Series A 5.00%, 6/1/2046	555,000	446,242	California, State General Obligation		
		<u>875,937</u>	5.00%, 11/1/2043	1,000,000	1,142,470
ARIZONA — 2.5%			California, State Public Works Board,		
Arizona, AZ, Health Facilities Authority,			Lease Revenue		
Hospital Revenue			Subseries I 6.63%, 11/1/2034	370,000	371,343
Series B 4.00%, 2/1/2022	1,000,000	1,061,270	California, State School Finance		
Arizona, AZ, Sports & Tourism Authority			Authority, Charter School Revenue		
Senior Revenue			Series A 5.00%, 10/1/2042	750,000	772,275
5.00%, 7/1/2036	450,000	488,012	California, Statewide Communities		
Downtown Phoenix, AZ, Hotel Corp.			Development Authority Revenue:		
Revenue			Series I 4.50%, 11/1/2037	675,000	676,424
Series A 5.25%, 7/1/2023	1,010,000	1,035,644	Series D 4.75%, 8/1/2020	175,000	175,905
Phoenix, AZ, Industrial Development			Series A 4.88%, 11/15/2036 (b)	550,000	556,391
Authority Education Revenue:			Series A 5.13%, 7/15/2031	500,000	515,025
5.00%, 7/1/2022	375,000	385,620	Series A 5.25%, 7/1/2030	795,000	774,449
5.00%, 7/1/2044	1,000,000	1,032,060	Series A 5.25%, 11/1/2044	300,000	304,467
6.00%, 7/1/2032	250,000	265,150	6.00%, 7/10/2015 (h)	910,000	910,000
7.50%, 7/1/2042	500,000	521,790	6.00%, 7/10/2015 (h)	135,000	135,000
Series A 7.50%, 7/1/2042	1,000,000	1,003,110	Series B 6.00%, 7/10/2015 (h)	100,000	100,000
Pima County, AZ, Industrial			Series A 6.00%, 10/1/2047	1,000,000	1,075,180
Development Authority Education			7.00%, 7/1/2046	160,000	184,235
Revenue			Carlsbad, CA, Improvement Bond Act		
6.00%, 7/1/2048	1,000,000	984,330	1915, Special Assessment		
Quechan Indian Tribe, AZ, Fort Yuma			5.00%, 9/2/2035	510,000	556,022
Indian Reservation Revenue			Chino, CA, Public Financing Authority,		
Series A 9.75%, 5/1/2025	1,000,000	1,133,710	Special Tax Revenue		
Salt Verde Financial Corp.			5.00%, 9/1/2034	100,000	109,419
5.25%, 12/1/2027	185,000	220,960	Colton Joint Unified School District,		
Watson Road Community Facilities			General Obligation		
District Revenue, Special Assessment			Series B Zero Coupon,		
5.75%, 7/1/2022	700,000	719,264	8/1/2037 (a) (d)	205,000	77,740
		<u>8,850,920</u>	Foothill-Eastern Transportation Corridor		
			Agency Revenue		
			Series C 6.25%, 1/15/2033	1,500,000	1,777,635

See accompanying notes to financial statements.

SPDR Nuveen S&P High Yield Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Golden State Tobacco Securitization Corp., Revenue:			Sacramento, CA, Sanitation Districts Financing Authority Revenue		
Subseries B Zero Coupon, 6/1/2047 (d)	\$ 500,000	\$ 29,600	Series E 5.25%, 12/1/2030 (a)	\$ 285,000	\$ 352,172
Series A-1 4.50%, 6/1/2027	1,865,000	1,762,929	San Francisco, CA, City & County Redevelopment Agency, Special Tax Revenue		
Hesperia, CA, Public Financing Authority, Tax Allocation			5.00%, 8/1/2033	680,000	741,492
Series A 5.50%, 9/1/2022	1,000,000	1,042,490	San Joaquin Hills Transportation Corridor Agency Revenue		
Hesperia, CA, Special Tax Revenue			Series B 5.25%, 1/15/2049	5,000,000	5,275,300
5.00%, 9/1/2035	700,000	759,129	Saugus Union School District, Special Tax		
Inland Empire Tobacco Securitization Authority Revenue			5.00%, 9/1/2031	1,000,000	1,112,310
Series B 5.75%, 6/1/2026	940,000	920,034	Temecula, CA, Public Financing Authority, Special Tax Revenue:		
Long Beach Bond Finance Authority Revenue:			5.00%, 9/1/2030	500,000	562,185
Series A 5.00%, 11/15/2029	100,000	116,135	5.00%, 9/1/2034	1,000,000	1,080,260
Series A 5.00%, 11/15/2035	270,000	314,677	Tobacco Securitization Authority of Northern California, Tobacco Settlement Revenue		
Long Beach Bond Finance Authority, Tax Allocation			Series A1 5.50%, 6/1/2045	1,605,000	1,263,007
Series C 5.50%, 8/1/2031 (a)	220,000	269,984	Tobacco Securitization Authority of Southern California, Tobacco Settlement Revenue:		
M-S-R Energy Authority Revenue:			Series A1 5.00%, 6/1/2037	1,000,000	815,570
Series B 6.50%, 11/1/2039	1,000,000	1,358,180	Series A1 5.13%, 6/1/2046	1,025,000	800,412
Series C 6.50%, 11/1/2039	500,000	679,090	Tulare, CA, Local Health Care District Revenue		
Series B 7.00%, 11/1/2034	300,000	427,068	5.10%, 11/1/2027	1,000,000	897,970
March, CA, Joint Powers Redevelopment Agency, Tax Allocation			Vernon, CA, Electric System Revenue		
Series B 7.50%, 8/1/2041	1,000,000	1,274,530	Series A 5.13%, 8/1/2021	1,125,000	1,265,827
Oakley, CA, Public Finance Authority Revenue, Special Assessment			West Sacramento Financing Authority, Special Tax		
5.30%, 9/2/2034	170,000	188,207	5.00%, 9/1/2025	1,550,000	1,660,747
Palomar Pomerado, CA, Health Care District, Certificates of Participation					<u>52,445,387</u>
6.00%, 11/1/2041	2,000,000	2,096,860	COLORADO — 5.3%		
Pittsburg, CA, Redevelopment Agency, Tax Allocation:			Colorado High Performance Transportation Enterprise Revenue		
Zero Coupon, 8/1/2020 (a) (d)	500,000	417,635	5.75%, 1/1/2044	750,000	807,705
6.50%, 9/1/2028	1,000,000	1,115,830	Colorado, Educational & Cultural Facilities Authority Revenue:		
Port of Oakland, CA, Revenue			4.00%, 12/1/2039	3,120,000	3,163,337
Series P 5.00%, 5/1/2029	575,000	655,454	5.38%, 7/1/2044 (b)	250,000	263,300
Poway, CA, Unified School District Public Financing Authority Special Tax Revenue			Colorado, Health Facilities Authority Revenue:		
Series C 5.00%, 9/15/2028	1,095,000	1,244,336	Series B 4.00%, 12/1/2026	500,000	507,995
Rancho Mirage, CA, Joint Powers Financing Authority Revenue			Series A 5.30%, 7/1/2037	500,000	485,610
Series A 5.00%, 7/1/2027	1,000,000	1,046,110	Series A 5.90%, 8/1/2037	1,000,000	1,008,500
Rio Elementary School District Community Facilities District, Special Tax Revenue			Series A 7.75%, 8/1/2039	485,000	541,522
5.00%, 9/1/2035	425,000	464,474	Denver International Business Center Metropolitan District No 1, General Obligation		
Riverside County, CA, Community Facilities Districts, Special Tax Revenue			5.38%, 12/1/2035	115,000	122,879
5.00%, 9/1/2030	385,000	389,882	Denver, CO, City & County Special Facilities, Airport Revenue		
Riverside County, CA, Redevelopment Agency, Tax Allocation			Series A 5.25%, 10/1/2032	1,000,000	1,031,390
Series A 6.00%, 10/1/2039	430,000	496,904	E-470 Public Highway Authority Revenue		
Roseville, CA, Special Tax Revenue			Series B Zero Coupon, 9/1/2037 (a) (d)	1,000,000	337,980
5.00%, 9/1/2044	255,000	249,959			

See accompanying notes to financial statements.

SPDR Nuveen S&P High Yield Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Granby Ranch, CO, Metropolitan District, General Obligation 6.75%, 12/1/2036	\$ 500,000	\$ 503,320	Florida Development Finance Corp., Educational Facilities Revenue: Series A 6.00%, 6/15/2044 (b)	\$ 575,000	\$ 580,347
Great Western, CO, Metropolitan District, General Obligation Series A1 9.00%, 8/1/2039	1,000,000	1,047,410	Series A 6.13%, 6/15/2043	500,000	507,590
Metropolitan District, CO, Compark Business Campus, General Obligation: Series A 5.75%, 12/1/2027	1,000,000	1,029,910	Series A 6.13%, 6/15/2044	555,000	552,353
Series A 6.75%, 12/1/2039	1,000,000	1,088,330	Series A 6.50%, 7/1/2044	925,000	958,799
Plaza, CO, Metropolitan District No. 1, Revenue, Tax Allocation 5.00%, 12/1/2040	500,000	521,620	Series A 7.50%, 6/15/2033	500,000	551,995
Prairie Center, CO, Metropolitan District No. 3, General Obligation Series A 5.40%, 12/15/2031	1,000,000	1,032,320	Fort Pierce, FL, Redevelopment Agency Revenue, Tax Allocation 5.00%, 5/1/2031	1,000,000	1,023,010
Public Authority for Colorado, State Natural Gas Purchase Revenue 6.25%, 11/15/2028	2,800,000	3,636,724	Greater Orlando, FL, Aviation Authority Revenue 5.00%, 11/15/2036	350,000	349,748
Regional, CO, Transportation District, Private Activity Revenue 6.00%, 1/15/2034	1,300,000	1,474,226	Halifax, FL, Hospital Medical Center Revenue Series A 5.00%, 6/1/2038	435,000	452,261
Tallys Reach, CO, Metropolitan District No. 3, General Obligation 5.13%, 11/1/2038	135,000	138,639	Hillsborough County Industrial Development Authority Revenue Series A 5.00%, 10/1/2031	270,000	306,383
		<u>18,742,717</u>	Lake County, FL, Industrial Development Revenue Series A 7.13%, 11/1/2042	500,000	507,765
CONNECTICUT — 0.4%			Lakes by the Bay, FL, Community Development District, Special Assessment: 5.25%, 11/1/2033	500,000	511,235
Connecticut State Health & Educational Facility Authority Revenue Series H 4.25%, 7/1/2036 (a)	225,000	225,524	5.75%, 11/1/2042	500,000	523,030
Harbor Point, CT, Special Obligation Revenue Series A 7.88%, 4/1/2039	500,000	592,185	Lee County, FL, Industrial Development Authority Revenue 5.75%, 6/15/2042	500,000	532,365
Mohegan Tribe of Indians, CT, Gaming Authority Revenue 5.13%, 1/1/2023 (b)	500,000	500,070	Madison County, FL, Revenue Series A 6.00%, 7/1/2025	690,000	434,210
		<u>1,317,779</u>	Miami-Dade County Industrial Development Authority 5.25%, 9/15/2044	250,000	261,790
DISTRICT OF COLUMBIA — 0.3%			Northern Palm Beach County, FL, Improvement District, Special Assesment 5.13%, 8/1/2022	845,000	891,348
District of Columbia, Howard University Revenue Series A 6.25%, 10/1/2032	880,000	1,015,274	Orange County, FL, Health Facilities Authority Revenue Series A 5.00%, 11/1/2035 (a)	100,000	110,533
FLORIDA — 5.0%			Renaissance Community Development District, FL, Special Assessment 5.55%, 5/1/2033	500,000	527,660
Ave Maria, FL, Stewardship Community District, Special Assessment 6.70%, 5/1/2042	980,000	1,037,369	Seven Oaks, FL, Community Development District, Special Assessment Series A-2 6.50%, 5/1/2033	750,000	798,420
Capital Trust Agency, Inc. Revenue 6.75%, 12/1/2044	500,000	504,705	Southeast Overtown, FL, Park West Community Redevelopment Agency Revenue, Tax Allocation Series A-1 5.00%, 3/1/2030 (b)	425,000	473,543
Collier County, FL, Industrial Development Authority Revenue Series A 8.13%, 5/15/2044 (b)	1,500,000	1,711,935	Stoneybrook South, FL, Community Development District, Special Assessment: 4.75%, 11/1/2024	250,000	253,815
County of Miami-Dade Seaport Department Revenue Series B 5.00%, 10/1/2023	250,000	292,410	5.13%, 11/1/2034	250,000	256,555
Crossings At Fleming Island Community Development District, Special Assessment Series A-1 4.50%, 5/1/2030	1,500,000	1,517,025			

See accompanying notes to financial statements.

SPDR Nuveen S&P High Yield Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Tolomato, FL, Community Development District, Special Assessment:			Cook County, IL, Revenue		
Series A-2 Zero Coupon,			6.50%, 10/15/2040	\$1,000,000	\$ 1,079,710
5/1/2039 (d)	\$ 65,000	\$ 47,598	Illinois, State Finance Authority Revenue:		
Series A-3 Zero Coupon,			4.00%, 9/1/2032	1,710,000	1,624,500
5/1/2040 (d)	195,000	116,345	4.25%, 5/15/2043	430,000	425,085
Series A-4 Zero Coupon,			Series C 4.50%, 11/15/2032	1,400,000	1,420,020
5/1/2040 (d)	85,000	37,539	5.00%, 5/15/2043	675,000	709,776
Series 1 6.65%, 5/1/2040 (e)	10,000	10,269	5.75%, 5/15/2046	1,000,000	1,052,890
Series 2 6.65%, 5/1/2040 (e)	470,000	278,179	6.13%, 5/15/2027	1,000,000	1,087,340
Series 3 6.65%, 5/1/2040 (c) (e)	120,000	—	7.13%, 2/1/2034	1,000,000	1,083,690
Series A-1 6.65%, 5/1/2040	200,000	204,058	7.13%, 2/15/2039	1,100,000	1,182,566
Wiregrass, FL, Community Development District, Special Assessment			Illinois, State Finance Authority, Student Housing Revenue		
5.63%, 5/1/2045	670,000	675,005	Series A 5.00%, 6/1/2024	500,000	462,480
		<u>17,797,192</u>	Illinois, State General Obligation		
GEORGIA — 0.4%			5.00%, 3/1/2018	215,000	236,156
Burke County Development Authority Revenue			Northern Illinois Municipal Power Agency Revenue		
Series A 2.40%, 1/1/2040 (f)	100,000	101,207	Series A 5.00%, 1/1/2042 (a)	335,000	362,393
DeKalb County Hospital Authority Revenue			Railsplitter, IL, Tobacco Settlement Authority Revenue:		
6.13%, 9/1/2040	75,000	82,579	5.50%, 6/1/2023	500,000	587,010
East Point Building Authority Revenue			6.00%, 6/1/2028	2,000,000	2,354,180
Series A 4.63%, 2/1/2035	250,000	250,042	Southwestern, IL, Development Authority Revenue		
Georgia, State Local Government, Certificates of Participation			7.63%, 11/1/2048	1,000,000	1,244,650
Series A 4.75%, 6/1/2028 (a)	997,000	1,090,309			<u>18,731,194</u>
		<u>1,524,137</u>	INDIANA — 3.3%		
GUAM — 0.9%			Indiana, State Finance Authority Revenue:		
Guam, Government General Obligation			5.00%, 10/1/2042	1,280,000	1,362,931
Series A 6.75%, 11/15/2029	1,000,000	1,146,780	5.25%, 9/1/2040	545,000	599,833
Guam, Government Waterworks Authority, Water & Wastewater System Revenue:			Indiana, State Finance Authority, Environmental Revenue:		
5.00%, 7/1/2028	1,000,000	1,125,110	6.00%, 12/1/2019	1,000,000	1,111,040
5.63%, 7/1/2040	1,000,000	1,112,880	6.00%, 12/1/2026	550,000	615,538
		<u>3,384,770</u>	Indiana, State Finance Authority, Hospital Revenue		
HAWAII — 0.7%			5.50%, 8/15/2040	500,000	551,955
Hawaii, State Department of Budget & Finance, Special Purpose Revenue:			Mt. Vernon School Building Corp. Revenue		
Series A 4.65%, 3/1/2037	380,000	390,306	5.00%, 1/15/2037	4,150,000	4,598,117
5.00%, 7/1/2020 (g)	2,000,000	2,039,160	Valparaiso City, IN, Exempt Facilities Revenue		
		<u>2,429,466</u>	6.75%, 1/1/2034	1,500,000	1,757,820
ILLINOIS — 5.3%			Vigo County, IN, Hospital Authority Revenue		
Chicago Board of Education, General Obligation			5.75%, 9/1/2042 (b)	1,000,000	1,045,200
Series A 5.00%, 12/1/2042	750,000	766,695			<u>11,642,434</u>
Chicago O'Hare International Airport Revenue:			IOWA — 1.1%		
Series A 4.00%, 1/1/2032	1,020,000	1,041,124	Iowa Finance Authority, Midwestern Disaster Area Revenue:		
Series D 4.50%, 1/1/2030	250,000	274,260	4.75%, 8/1/2042	205,000	212,925
Chicago, IL, General Obligation:			5.00%, 12/1/2019	1,250,000	1,325,863
Zero Coupon, 1/1/2019 (a) (d)	325,000	298,003	5.50%, 12/1/2022	1,150,000	1,214,481
Series C 4.00%, 1/1/2020	185,000	194,938			
Series A 5.25%, 1/1/2037	1,200,000	1,243,728			

See accompanying notes to financial statements.

SPDR Nuveen S&P High Yield Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Tobacco Settlement Authority, IA, Tobacco Settlement Revenue Series C 5.50%, 6/1/2042	\$1,355,000	\$ 1,130,720	Rumford, ME, Solid Waste Disposal Revenue 6.88%, 10/1/2026	\$ 525,000	\$ 527,137
		<u>3,883,989</u>			<u>3,816,127</u>
KANSAS — 1.5%			MARYLAND — 0.2%		
KS Independent College Finance Authority & Educational Facilities Revenue Series A 5.80%, 3/1/2037	445,000	466,151	Anne Arundel County Consolidated Special Taxing District Revenue 5.25%, 7/1/2044	310,000	315,571
Lenexa, KS, Health Facility Revenue 5.25%, 5/15/2022	1,000,000	1,031,630	Howard County, MD, Special Obligation Bond, Tax Allocation 6.10%, 2/15/2044	425,000	456,947
Overland Park, KS, Development Corp., Revenue Series B 5.13%, 1/1/2032 (a)	2,000,000	1,996,620			<u>772,518</u>
Wichita City, KS, Health Care Facilities Revenue Series IV-A 5.63%, 5/15/2044	885,000	905,293	MASSACHUSETTS — 0.6%		
Wyandotte County-Kansas City Unified Government Utility System Revenue Series A 5.00%, 9/1/2044	845,000	948,893	Massachusetts, Development Finance Agency, Resource Recovery Revenue Series B 4.88%, 11/1/2042 (b)	500,000	508,500
		<u>5,348,587</u>	Massachusetts, Educational Financing Authority Revenue Series J 5.63%, 7/1/2029	235,000	263,374
KENTUCKY — 0.1%			Massachusetts, Port Authority Facilities Revenue: Series A 5.00%, 1/1/2027 (a)	1,190,000	1,190,119
Kentucky, Economic Development Finance Authority Revenue: 5.25%, 8/15/2046	150,000	165,282	Series A 5.50%, 1/1/2016 (a)	250,000	250,340
Series A 6.00%, 6/1/2030	185,000	213,551			<u>2,212,333</u>
Series A 6.38%, 6/1/2040	125,000	144,859	MICHIGAN — 4.1%		
		<u>523,692</u>	Conner Creek Academy, MI, Public School Revenue 5.00%, 11/1/2026	800,000	649,720
LOUISIANA — 1.7%			Detroit, MI, Sewerage Department System Revenue Series B 5.50%, 7/1/2029 (a)	145,000	171,041
Jefferson Parish, LA, Hospital Service District No. 2, Hospital Revenue 6.38%, 7/1/2041	1,060,000	1,227,798	Detroit, MI, Water and Sewerage Department System Revenue Series A 5.25%, 7/1/2039	1,230,000	1,329,605
Louisiana Public Facilities Authority 4.50%, 7/1/2037	1,370,000	1,373,535	Kent County, MI, Hospital Finance Authority Revenue Series A 5.25%, 7/1/2030	1,255,000	1,267,161
Louisiana, Local Government Environmental Facilities & Community Development Authority Revenue Series A 4.00%, 2/1/2048	650,000	657,332	Michigan Finance Authority Ltd., Miscellaneous Revenue: 5.00%, 7/1/2034	3,000,000	3,284,820
Louisiana, Public Facilities Authority 6.50%, 7/1/2036	1,000,000	1,118,030	8.13%, 4/1/2041	490,000	560,388
Louisiana, St. John the Baptist Parish, Revenue Series A 5.13%, 6/1/2037	750,000	795,187	Michigan Strategic Fund, Tax Allocation Series A 4.13%, 7/1/2045 (f)	4,705,000	4,746,969
Louisiana, State Environmental Facilities & Community Development Authority Revenue 6.75%, 11/1/2032	500,000	573,290	Michigan, State Tobacco Settlement Finance Authority Revenue Series A 6.88%, 6/1/2042	1,590,000	1,516,399
St. Tammany Parish Finance Authority Revenue 5.25%, 11/15/2037 (g)	250,000	255,885	Saline, MI, Economic Development Corp., Revenue 5.50%, 6/1/2047	1,000,000	1,054,050
		<u>6,001,057</u>			<u>14,580,153</u>
MAINE — 1.1%			MINNESOTA — 0.6%		
Maine Health & Higher Educational Facilities Authority Revenue: 5.00%, 7/1/2019	1,500,000	1,649,940	Bloomington, MN, Port Authority Revenue 9.00%, 12/1/2035	500,000	569,425
5.00%, 7/1/2043	1,000,000	1,066,260	Oakdale, MN, Oak Meadows Project, Revenue 5.00%, 4/1/2034	1,000,000	1,034,620
6.75%, 7/1/2036	500,000	572,790			

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SPDR Nuveen S&P High Yield Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
St Paul Housing & Redevelopment Authority Revenue 5.13%, 12/1/2038	\$ 390,000	\$ 407,125	Gloucester County, NJ, Pollution Control Financing Authority Revenue Series A 5.00%, 12/1/2024	\$ 790,000	\$ 887,770
		<u>2,011,170</u>	New Jersey, Economic Development Authority Revenue:		
MISSISSIPPI — 0.7%			4.25%, 6/15/2027	500,000	522,470
D'Iberville, MS, Tax Increment Limited Obligation, Tax Allocation 5.00%, 4/1/2033	1,000,000	1,091,250	Series A 5.00%, 7/1/2029	165,000	181,911
Mississippi Business Finance Corp., Revenue 4.55%, 12/1/2028 (f)	290,000	292,111	5.13%, 1/1/2034	1,000,000	1,094,610
Warren County, MS, Revenue Series A 5.38%, 12/1/2035	1,000,000	1,122,030	5.25%, 9/15/2029	1,050,000	1,117,641
		<u>2,505,391</u>	5.25%, 1/1/2044	250,000	260,275
MISSOURI — 0.3%			5.75%, 9/15/2027	1,000,000	1,072,280
Lees Summit, MO, Industrial Development Authority, Special Assessment & Sales Tax Revenue:			7.10%, 11/1/2031 (c) (e)	1,000,000	—
5.00%, 5/1/2035	255,000	268,880	New Jersey, Health Care Facilities Financing Authority Revenue		
6.00%, 5/1/2042	435,000	458,020	5.75%, 7/1/2037	970,000	1,007,432
Raymore, MO, Tax Increment Limited Obligation, Tax Allocation Series A 4.00%, 5/1/2020	340,000	343,685	New Jersey, Higher Education Student Assistance Authority Revenue Series 1 5.00%, 12/1/2022	600,000	655,968
		<u>1,070,585</u>	New Jersey, Transportation Trust Fund Authority Revenue:		
NEBRASKA — 0.4%			Series A Zero Coupon, 12/15/2025 (d)	450,000	290,137
Central Plains Energy Project, NE, Natural Gas Revenue 5.00%, 9/1/2032	1,250,000	1,375,950	Series A Zero Coupon, 12/15/2026 (d)	4,000,000	2,445,240
NEVADA — 0.6%			Series A Zero Coupon, 12/15/2040 (d)	610,000	175,406
Las Vegas, NV, Special Assessment 5.00%, 6/1/2025	500,000	524,085	Series D 5.00%, 12/15/2023	1,290,000	1,476,405
North Las Vegas, NV, Wastewater Reclamation, General Obligation 4.50%, 10/1/2036 (a)	250,000	247,418	Salem County, Pollution Control Financing Authority Revenue Series A 5.00%, 12/1/2023	250,000	281,898
Sparks, NV, Tourism Improvement District No. 1, Sales Tax Revenue Series A 6.75%, 6/15/2028 (b)	1,000,000	1,085,130	Tobacco Settlement Financing Corp., NJ, Revenue:		
Washoe County, NV, Revenue 5.00%, 2/1/2043	110,000	121,950	Series 1A 4.63%, 6/1/2026	1,000,000	925,290
		<u>1,978,583</u>	Series 1A 4.75%, 6/1/2034	1,210,000	906,157
NEW HAMPSHIRE — 0.1%			Series 1A 5.00%, 6/1/2029	2,140,000	1,823,644
New Hampshire Business Finance Authority Revenue 4.00%, 4/1/2029 (b) (f)	320,000	321,914	Series 1A 5.00%, 6/1/2041	3,360,000	2,534,616
NEW JERSEY — 6.0%					<u>21,432,744</u>
Atlantic, NJ, Tax Appeal, General Obligation 5.00%, 11/1/2019	500,000	513,625	NEW MEXICO — 0.7%		
Bayonne, NJ, Redevelopment Agency Revenue Series A 5.38%, 11/1/2035	535,000	537,819	Mariposa, NM, Public Improvement District, General Obligation 6.00%, 9/1/2032 (e)	500,000	420,805
Casino Reinvestment Development Authority Revenue 5.25%, 11/1/2044	2,500,000	2,722,150	New Mexico Hospital Equipment Loan Council, First Mortgage Revenue 5.00%, 7/1/2042	2,000,000	2,055,380
					<u>2,476,185</u>
			NEW YORK — 5.9%		
			Build NYC Resource Corp.:		
			5.00%, 4/1/2033	120,000	128,442
			5.00%, 1/1/2035 (b)	265,000	273,207
			5.50%, 11/1/2044	500,000	535,650
			Chautauqua County, NY, Industrial Development Agency, Exempt Facility Revenue 5.88%, 4/1/2042	500,000	554,795
			Erie Tobacco Asset Securitization Corp., Revenue Series A 5.00%, 6/1/2045	365,000	287,386

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SPDR Nuveen S&P High Yield Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Hudson, NY, Yards Infrastructure Corp., Revenue			Series A-2 5.38%, 6/1/2024	\$1,000,000	\$ 865,250
Series A 5.75%, 2/15/2047	\$ 500,000	\$ 577,930	Series A-2 5.88%, 6/1/2030	4,000,000	3,334,800
Liberty, NY, Development Corporation Revenue			Series A-2 5.88%, 6/1/2047	1,500,000	1,223,190
5.25%, 10/1/2035	130,000	156,464	Series A-2 6.00%, 6/1/2042	1,230,000	1,006,386
Nassau County, Tobacco Settlement Corp.:			Series A-3 6.25%, 6/1/2037	1,000,000	855,180
Series A-3 5.00%, 6/1/2035	790,000	664,027	Series A-2 6.50%, 6/1/2047	1,000,000	883,760
Series A-2 5.25%, 6/1/2026	2,000,000	1,990,740	County of Hamilton OH Sales Tax Revenue		
New York City Industrial Development Agency:			Series B Zero Coupon, 12/1/2025 (a) (d)	650,000	458,718
Series B 5.25%, 12/1/2036	1,000,000	1,040,250	Franklin County, OH, Health Care Facilities Revenue		
7.50%, 8/1/2016	300,000	317,571	Series A 5.13%, 7/1/2035	125,000	125,604
New York Liberty Development Corp., Revenue:			Middleburg Heights City, OH, Hospital Facilities Revenue		
5.00%, 11/15/2044 (b)	2,000,000	2,075,660	4.00%, 8/1/2047	80,000	77,923
5.38%, 11/15/2040 (b)	345,000	370,568	Muskingum, OH, Hospital Revenue		
7.25%, 11/15/2044 (b)	1,000,000	1,182,120	5.00%, 2/15/2033	1,000,000	1,045,420
New York State Dormitory Authority Revenue:			Ohio, State Air Quality Development Authority Revenue:		
Series A 4.25%, 5/1/2042	745,000	741,379	3.10%, 3/1/2023 (f)	1,000,000	1,024,380
5.00%, 7/1/2035	140,000	140,521	3.63%, 10/1/2033 (f)	250,000	257,775
6.25%, 12/1/2037	1,000,000	1,102,500	3.63%, 12/1/2033 (f)	335,000	345,730
New York, NY, Industrial Development Agency Revenue:			Series B 4.80%, 1/1/2034	100,000	100,475
5.00%, 1/1/2031 (a)	1,000,000	1,034,210	Series E 5.63%, 10/1/2019	790,000	886,696
5.00%, 9/1/2035	500,000	509,050	6.75%, 6/1/2024	1,000,000	1,025,040
5.25%, 12/1/2032	515,000	516,087	Ohio, State Hospital Facilities Authority Revenue		
5.75%, 10/1/2037 (c)	1,000,000	369,800	6.00%, 12/1/2042	1,550,000	1,620,355
Series A 8.50%, 8/1/2028	500,000	521,450	Ohio, State Water Development Authority Revenue:		
Niagara Area Development Corp., Revenue			3.63%, 10/1/2033 (f)	250,000	261,865
5.25%, 11/1/2042 (b)	500,000	516,420	Series A 4.80%, 1/1/2034	520,000	521,919
Niagara Frontier Transportation Authority Revenue			Toledo-Lucas County, OH, Port Authority Revenue		
Series A 5.00%, 4/1/2028	425,000	482,171	Series A 5.00%, 7/1/2039	750,000	792,390
Onondaga Civic Development Corp., Revenue					<u>19,645,001</u>
Series A 5.13%, 7/1/2031	2,000,000	2,158,420	OKLAHOMA — 1.2%		
Oyster Bay, NY, General Obligation Series B 4.00%, 11/1/2020 (a)	225,000	250,787	Comanche County Hospital Authority Revenue		
TSASC, Inc., NY, Revenue:			Series A 5.00%, 7/1/2032	440,000	467,095
Series 1 5.00%, 6/1/2034	580,000	480,983	Oklahoma Municipal Power Authority Revenue		
Series 1 5.13%, 6/1/2042	2,575,000	2,142,992	Series A 5.00%, 1/1/2038	1,250,000	1,450,538
		<u>21,121,580</u>	Tulsa Airports Improvement Trust Series B 5.50%, 12/1/2035	1,000,000	1,057,890
NORTH CAROLINA — 0.1%			Tulsa County, OK, Industrial Authority, Senior Living Community Revenue		
Gaston County, NC, Industrial Facilities & Pollution Control Financing Authority			Series A 7.13%, 11/1/2030	1,025,000	1,147,754
5.75%, 8/1/2035	500,000	<u>501,125</u>			<u>4,123,277</u>
OHIO — 5.5%			OREGON — 0.9%		
American Municipal Power, Inc., Revenue			Hospital Facilities Authority of Multnomah County Oregon Revenue		
5.00%, 2/15/2038	255,000	277,231	Series A 5.50%, 10/1/2049	2,000,000	2,115,920
Buckeye, OH, Tobacco Settlement Financing Authority:			Oregon State Facilities Authority Series A 5.00%, 10/1/2031	1,000,000	1,067,830
Series A-2 5.13%, 6/1/2024	3,150,000	2,654,914			<u>3,183,750</u>

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SPDR Nuveen S&P High Yield Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
PENNSYLVANIA — 3.6%			Puerto Rico Industrial Tourist		
Chester County Industrial Development			Educational Medical & Environmental		
Authority Revenue			Control Facilities Financing Authority		
5.00%, 10/1/2044	\$ 215,000	\$ 225,385	Revenue		
Delaware County, Authority Revenue			5.00%, 10/1/2031	\$1,250,000	\$ 1,257,250
Series A 5.00%, 12/15/2031	620,000	632,009	Puerto Rico Infrastructure Financing		
Delaware Valley Regional Finance			Authority Revenue		
Authority Revenue:			Series C 5.50%, 7/1/2027 (a)	3,000,000	2,933,790
Series A 5.50%, 8/1/2028 (a)	2,000,000	2,393,440	Puerto Rico Public Buildings Authority		
5.75%, 7/1/2032	100,000	126,386	Revenue:		
Erie, PA, Higher Education Building			5.50%, 7/1/2035 (a) (f)	3,000,000	3,034,830
Authority Revenue			6.00%, 7/1/2027 (a)	3,000,000	3,059,880
5.35%, 3/15/2028	540,000	588,843	Puerto Rico, Electric Power Authority		
Lancaster County, PA, Hospital Authority			Revenue:		
5.00%, 4/1/2027	420,000	439,719	Series RR 5.00%, 7/1/2022 (a)	135,000	135,066
Lehigh County, PA, General Purpose			Series VV 5.25%, 7/1/2025 (a) (c) . . .	175,000	176,405
Revenue			Series LL 5.50%, 7/1/2018 (a)	400,000	419,416
4.00%, 7/1/2043	1,360,000	1,381,162	Puerto Rico, Industrial Tourist		
Monroe County, PA, Industrial			Educational, Medical & Environmental		
Development Authority Tax Allocation			Revenue:		
6.88%, 7/1/2033 (b)	670,000	698,977	5.00%, 3/1/2021	240,000	227,287
Montgomery County, PA, Industrial			5.00%, 10/1/2042	1,040,000	811,918
Development Authority Revenue			5.38%, 4/1/2042	1,000,000	794,220
6.00%, 2/1/2021	1,015,000	1,018,167	5.50%, 12/1/2031	205,000	177,514
Pennsylvania, State Economic			Series A 6.00%, 7/1/2033	1,200,000	1,289,292
Development Financing Authority			The Children's Trust Fund, PR, Tobacco		
Revenue			Settlement Revenue		
6.00%, 6/1/2031	515,000	514,979	5.63%, 5/15/2043	580,000	537,492
Pennsylvania, State Higher Educational					<u>21,224,602</u>
Facilities Authority Revenue			RHODE ISLAND — 0.3%		
Series A 6.50%, 9/1/2038	1,165,000	1,250,161	Rhode Island, Health & Educational		
Philadelphia, PA, Gas Works Co.			Building Corp., Revenue		
Revenue			Series E 5.00%, 5/15/2020 (a)	900,000	983,439
5.00%, 10/1/2037 (a)	140,000	152,604	SOUTH CAROLINA — 0.7%		
Philadelphia, PA, Hospitals & Higher			Kershaw & Lee County Regional Water		
Education Facilities Authority Revenue			Authority Revenue		
Series A 5.63%, 7/1/2042	1,080,000	1,152,371	Series A 3.50%, 6/1/2029	275,000	291,195
Scranton, PA, General Obligation			North Charleston Housing Authority		
Series B 4.35%, 9/1/2020 (a)	745,000	707,579	Revenue		
State Public School Building Authority			Series A 5.10%, 8/20/2041	880,000	889,240
Revenue			Piedmont Municipal Power Agency		
5.00%, 10/1/2019	410,000	460,996	Revenue:		
Susquehanna, PA, Area Regional Airport			Subseries A-2 Zero Coupon,		
Authority System Revenue			1/1/2029 (a) (d)	1,275,000	750,656
Series B 4.00%, 1/1/2033	1,000,000	1,005,040	6.25%, 1/1/2021 (a)	250,000	309,912
		<u>12,747,818</u>	South Carolina Jobs-Economic		
PUERTO RICO — 6.0%			Development Authority Revenue		
Children's Trust Fund Revenue			7.00%, 11/1/2033	270,000	296,117
5.50%, 5/15/2039	165,000	157,065			<u>2,537,120</u>
Puerto Rico Commonwealth Aqueduct &			TENNESSEE — 1.4%		
Sewer Authority Revenue			Chattanooga-Hamilton County Hospital		
Series A 5.00%, 7/1/2028 (a)	2,000,000	2,009,740	Authority Revenue		
Puerto Rico Highways & Transportation			5.00%, 10/1/2039	825,000	898,673
Authority Revenue:			Johnson City Health & Educational		
Series N 5.25%, 7/1/2031 (a)	275,000	260,752	Facilities Board Revenue		
Series N 5.25%, 7/1/2033 (a) (c)	2,000,000	2,052,100	5.00%, 8/15/2042	115,000	125,644
Series L 5.25%, 7/1/2038 (a)	1,920,000	1,763,789			
Series L 5.25%, 7/1/2041	125,000	126,796			

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SPDR Nuveen S&P High Yield Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Shelby County Health Educational & Housing Facilities Board Series A 5.50%, 9/1/2047	\$ 400,000	\$ 405,356	Red River Authority Revenue Series B 6.70%, 11/1/2030	\$1,000,000	\$ 1,001,970
Sullivan County Health Educational & Housing Facilities Board Revenue Series C 5.25%, 9/1/2036	1,000,000	1,048,440	Red River Health Facilities Development Corp., Revenue Series A 7.50%, 11/15/2034	1,000,000	1,137,620
Tennessee, State Energy Acquisition Corp., Gas Revenue: Series C 5.00%, 2/1/2024	850,000	979,157	Tarrant County, TX, Cultural Education Facilities Finance Corp. Revenue: Series C 5.00%, 10/1/2044	1,000,000	1,063,400
Series A 5.25%, 9/1/2019	725,000	826,065	5.63%, 11/15/2041	500,000	516,115
Series A 5.25%, 9/1/2026	640,000	758,643	Texas Private Activity Bond Surface Transportation Corp., Revenue: 7.00%, 12/31/2038	1,000,000	1,243,130
		<u>5,041,978</u>	7.00%, 6/30/2040	100,000	120,564
TEXAS — 7.0%			Texas State Turnpike Authority Revenue Series A Zero Coupon, 8/15/2030 (a) (d)	315,000	166,837
Austin, TX, Convention Center Revenue Series A 5.00%, 1/1/2034	875,000	889,639	Texas, Brazos River Authority, Pollution Control Revenue Series D 5.40%, 10/1/2029 (e) (f)	1,000,000	50,000
Central Texas, Regional Mobility Authority Revenue 5.75%, 1/1/2025	1,000,000	1,123,590	Texas, Municipal Gas Acquisition & Supply Corp. I, Revenue Series A 5.25%, 12/15/2024	100,000	118,766
Clifton Higher Education Finance Corp. Revenue Series A 3.95%, 12/1/2032	115,000	112,537	Texas, Municipal Gas Acquisition & Supply Corp. III, Revenue: 5.00%, 12/15/2030	1,000,000	1,101,900
Dallas/Fort Worth International Airport Revenue Series H 5.00%, 11/1/2027	125,000	142,115	5.00%, 12/15/2031	470,000	515,844
Danbury Higher Education Authority, Inc.: 5.25%, 8/15/2023	250,000	272,587	Texas, State Transportation Commission, Turnpike System Revenue: Series A 4.00%, 8/15/2038	1,000,000	1,011,770
Series A 6.00%, 8/15/2028	230,000	254,937	Series A 5.00%, 8/15/2041	1,900,000	2,073,223
Decatur Hospital, TX, Authority Revenue Series A 5.25%, 9/1/2029	335,000	363,522	Travis County, TX, Health Facilities Development Corp., Revenue 7.13%, 11/1/2040	1,000,000	<u>1,168,220</u>
Flower Mound Town, TX, Special Assessment 6.13%, 9/1/2028	500,000	527,170			<u>25,135,886</u>
Fort Bend County Industrial Development Corp. Revenue Series B 4.75%, 11/1/2042	385,000	399,041	UTAH — 0.8%		
Gulf Coast, TX, Industrial Development Authority Revenue 4.88%, 5/1/2025	750,000	798,202	Salt Lake County Ut Resh Series A-1 5.00%, 12/1/2033 (f)	1,000,000	1,071,190
Harris County, TX, Cultural Education Facilities Finance Corp. Revenue Series B 7.00%, 1/1/2043	500,000	585,400	Spanish Fork City Ut Chrt Sch Spaedu 5.55%, 11/15/2021 (b)	800,000	811,856
Houston, TX, Airport System Revenue: Series A 5.00%, 7/1/2028	1,000,000	1,129,130	Utah, State Charter School Finance Authority Revenue: Series A 5.80%, 6/15/2038	1,000,000	1,035,910
Series A 6.50%, 7/15/2030	300,000	340,374	Series A 7.00%, 7/15/2045	110,000	<u>122,606</u>
Love Field, TX, Airport Modernization Corp. Revenue 5.25%, 11/1/2040	500,000	538,400			<u>3,041,562</u>
Mesquite Health Facility Development Corp. Revenue 5.13%, 2/15/2042	1,750,000	1,792,822	VIRGIN ISLANDS — 0.6%		
New Hope, Cultural Education Facilities Corp., Revenue: Series A 5.00%, 4/1/2046	1,000,000	1,067,850	Virgin Islands, Public Finance Authority Revenue 5.00%, 10/1/2025	645,000	704,708
5.50%, 1/1/2049	1,550,000	1,566,926	Virgin Islands, Water & Power Authority Revenue: Series A 4.00%, 7/1/2021	155,000	158,794
North Texas Tollway Authority Revenue Zero Coupon, 1/1/2038 (a) (d)	895,000	344,065	Series A 5.00%, 7/1/2031	1,170,000	<u>1,172,445</u>
Port Freeport, TX, Revenue Series A-3 5.13%, 5/15/2033	1,500,000	1,598,220			<u>2,035,947</u>
			VIRGINIA — 1.7%		
			Norfolk Redevelopment & Housing Authority Revenue 5.38%, 1/1/2035	3,000,000	3,129,090

See accompanying notes to financial statements.

SPDR Nuveen S&P High Yield Municipal Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Tobacco Settlement Financing Corp., VA, Revenue		
Series B1 5.00%, 6/1/2047	\$1,490,000	\$ 1,047,708
Virginia, Small Business Financing Authority Revenue:		
5.00%, 7/1/2034	500,000	529,950
5.50%, 1/1/2042	1,250,000	1,362,850
		<u>6,069,598</u>
WASHINGTON — 0.4%		
Everett Public Facilities District Revenue		
Series A 5.00%, 12/1/2023	420,000	446,019
Port of Seattle, WA, Industrial Development Corp.		
5.00%, 4/1/2030	700,000	718,459
Tacoma Consolidated Local Improvement Districts		
5.75%, 4/1/2043	410,000	411,111
		<u>1,575,589</u>
WISCONSIN — 1.7%		
Platteville Redevelopment Authority, WI, Revenue		
5.00%, 7/1/2042	1,000,000	1,051,670
Public Finance Authority, WI, Public Facilities Revenue:		
Series A 5.13%, 10/1/2045	415,000	417,075
5.25%, 4/1/2030	775,000	787,679
Series A 6.20%, 10/1/2042	325,000	349,775
Series A 7.00%, 5/1/2040	1,100,000	1,145,705
Wisconsin, Health & Educational Facilities Authority Revenue:		
4.38%, 6/1/2039	470,000	483,179
5.00%, 6/1/2039	185,000	203,237
5.50%, 5/1/2034	350,000	368,770
Wisconsin, State Public Finance Authority Revenue		
Series A 8.63%, 6/1/2047	1,000,000	1,208,480
		<u>6,015,570</u>
TOTAL MUNICIPAL BONDS & NOTES —		
(Cost \$341,653,989)		<u>354,871,555</u>
	<u>Shares</u>	
SHORT TERM INVESTMENT — 0.2%		
MONEY MARKET FUND — 0.2%		
State Street Institutional Tax Free Money Market Fund 0.00% (i) (j) (k)		
(Cost \$664,653)	664,653	<u>664,653</u>
TOTAL INVESTMENTS — 99.8% (l)		
(Cost \$342,318,642)		355,536,208
OTHER ASSETS & LIABILITIES — 0.2%		<u>857,803</u>
NET ASSETS — 100.0%		<u><u>\$356,394,011</u></u>

(a) Bond is insured by one of these companies:

<u>Insurance Coverage</u>	<u>As a % of Net Assets</u>
Ambac Financial Group	5.15%
National Public Finance Guarantee Corp.	2.85%
Assured Guaranty Corp.	0.94%
Assured Guaranty Municipal Corp.	0.12%

- (b) Securities purchased pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 3.8% of net assets as of December 31, 2014, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (c) Securities are valued at fair value as determined in good faith by the Trust's Oversight Committee in accordance with procedures approved by the Board of Trustees. Securities values are determined based on Level 2 inputs. (Note 2).
- (d) Non-income producing security
- (e) Security is currently in default and/or issuer is in bankruptcy
- (f) Variable rate security — Rate shown is rate in effect at December 31, 2014. Maturity date shown is the final maturity.
- (g) When-issued security
- (h) Securities are valued at fair value as determined in good faith by the Trust's Oversight Committee in accordance with procedures approved by the Board of Trustees. Securities' values are determined based on Level 3 inputs (Note 2).
- (i) Value is determined based on Level 1 inputs (Note 2).
- (j) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).
- (k) The rate shown is the annualized seven-day yield at period end.
- (l) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).

See accompanying notes to financial statements.

SPDR Nuveen Barclays Build America Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
MUNICIPAL BONDS & NOTES — 93.5%					
ARIZONA — 1.1%					
Arizona, Salt River Project, Agricultural Improvement & Power District Revenue			Los Angeles, CA, Unified School District, General Obligation:		
4.84%, 1/1/2041	\$ 895,000	\$ 1,074,519	5.75%, 7/1/2034	\$1,000,000	\$ 1,261,900
Phoenix, AZ, General Obligation			5.76%, 7/1/2029	40,000	49,305
5.27%, 7/1/2034	155,000	184,842	6.76%, 7/1/2034	1,785,000	2,487,148
		<u>1,259,361</u>	Orange County, CA, Local Transportation Authority, Sales Tax Revenue		
CALIFORNIA — 34.9%			Series A 6.91%, 2/15/2041	330,000	468,590
Alameda County, CA, Joint Powers Authority, Lease Revenue			Sacramento, CA, Municipal Utility District, Electricity Revenue		
Series A 7.05%, 12/1/2044	235,000	323,400	6.16%, 5/15/2036	265,000	346,988
California, Bay Area Toll Authority, Toll Bridge Revenue			San Diego County, CA, Regional Transportation Commission, Sales Tax Revenue		
7.04%, 4/1/2050	1,210,000	1,799,318	5.91%, 4/1/2048	235,000	326,511
California, State General Obligation:			San Diego County, CA, Water Authority Revenue		
5.70%, 11/1/2021	220,000	260,627	6.14%, 5/1/2049	565,000	764,010
6.65%, 3/1/2022	370,000	457,660	San Francisco, CA, Bay Area Toll Authority, Toll Bridge Revenue:		
7.30%, 10/1/2039	3,710,000	5,464,793	6.26%, 4/1/2049	1,455,000	2,050,371
7.35%, 11/1/2039	485,000	718,382	6.92%, 4/1/2040	320,000	453,690
7.50%, 4/1/2034	2,115,000	3,144,117	San Francisco, CA, City & County Public Utilities Commission, Water Revenue:		
7.55%, 4/1/2039	2,545,000	3,927,419	6.00%, 11/1/2040	515,000	662,491
7.60%, 11/1/2040	2,050,000	3,198,676	6.00%, 11/1/2040	115,000	147,880
7.63%, 3/1/2040	285,000	437,475	6.95%, 11/1/2050	325,000	473,928
7.70%, 11/1/2030	45,000	56,781	Santa Clara Valley, CA, Transportation Authority, Sales Tax Revenue		
7.95%, 3/1/2036	1,180,000	1,458,751	5.88%, 4/1/2032	265,000	325,261
California, State Public Works Board, Lease Revenue			Southern California, Metropolitan Water District Revenue		
8.36%, 10/1/2034	485,000	714,497	6.95%, 7/1/2040	130,000	154,994
East Bay, CA, Municipal Utility District, Water System Revenue			University of California, Revenue:		
5.87%, 6/1/2040	495,000	665,092	5.77%, 5/15/2043	1,065,000	1,368,876
Los Angeles County, CA, Metropolitan Transportation Authority, Sales Tax Revenue			5.95%, 5/15/2045	275,000	347,397
5.74%, 6/1/2039	665,000	831,257	6.27%, 5/15/2031	180,000	203,553
Los Angeles County, CA, Public Works Financing Authority, Lease Revenue:			6.55%, 5/15/2048	375,000	512,752
7.49%, 8/1/2033	50,000	66,439	6.58%, 5/15/2049	580,000	792,338
7.62%, 8/1/2040	515,000	751,462			<u>41,862,686</u>
Los Angeles, CA, Community College District, General Obligation:			COLORADO — 0.5%		
6.60%, 8/1/2042	445,000	640,729	Colorado, Regional Transportation District, Sales Tax Revenue		
6.75%, 8/1/2049	580,000	864,409	5.84%, 11/1/2050	85,000	119,706
Los Angeles, CA, Department of Airports Revenue			Colorado, State Bridge Enterprise Revenue		
6.58%, 5/15/2039	130,000	170,755	Series A 6.08%, 12/1/2040	190,000	249,573
Los Angeles, CA, Department of Water & Power Revenue:			Denver, CO, City & County School District No 1, General Obligation		
5.72%, 7/1/2039	540,000	682,862	5.66%, 12/1/2033	175,000	212,546
6.17%, 7/1/2040	25,000	28,983	Denver, CO, General Obligation		
6.57%, 7/1/2045	1,060,000	1,540,127	5.65%, 8/1/2030	60,000	67,895
6.60%, 7/1/2050	205,000	301,141			<u>649,720</u>
Los Angeles, CA, Department of Water & Power Waterworks Revenue			CONNECTICUT — 0.7%		
6.01%, 7/1/2039	125,000	159,551	Connecticut, State General Obligation:		
			5.09%, 10/1/2030	250,000	285,033
			5.63%, 12/1/2029	335,000	400,898

See accompanying notes to financial statements.

SPDR Nuveen Barclays Build America Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Connecticut, State Special Tax Revenue 5.46%, 11/1/2030	\$ 80,000	\$ 95,795	INDIANA — 0.1%		
		<u>781,726</u>	Indianapolis, IN, Public Improvement Revenue 6.12%, 1/15/2040	\$ 135,000	\$ 177,989
DISTRICT OF COLUMBIA — 1.0%			KANSAS — 0.4%		
District of Columbia, Income Tax Revenue:			Kansas, State Department of Transportation, Highway Revenue 4.60%, 9/1/2035	380,000	<u>428,993</u>
5.58%, 12/1/2035	95,000	119,359	KENTUCKY — 0.2%		
5.59%, 12/1/2034	405,000	501,390	Louisville & Jefferson County, KY, Metropolitan Sewer District Revenue 6.25%, 5/15/2043	200,000	<u>275,020</u>
District of Columbia, Water & Sewer Authority Revenue			LOUISIANA — 0.2%		
5.52%, 10/1/2044	160,000	205,000	East Baton Rouge, LA, Sewer Commission Revenue 6.09%, 2/1/2045	260,000	<u>287,633</u>
Metropolitan Washington, DC, Airport Authority, Dules Road Revenue			MARYLAND — 0.2%		
7.46%, 10/1/2046	305,000	<u>415,111</u>	Maryland, State Transportation Authority Revenue 5.89%, 7/1/2043	215,000	<u>284,226</u>
		<u>1,240,860</u>	MASSACHUSETTS — 2.6%		
GEORGIA — 3.3%			Massachusetts, State General Obligation:		
Georgia, Municipal Electric Authority Revenue:			Series E 4.20%, 12/1/2021	580,000	636,521
6.64%, 4/1/2057	750,000	994,290	Series D 4.50%, 8/1/2031	170,000	185,987
6.66%, 4/1/2057	1,345,000	1,772,844	4.91%, 5/1/2029	835,000	963,740
7.06%, 4/1/2057	330,000	403,016	5.46%, 12/1/2039	325,000	409,061
Georgia, State General Obligation 4.50%, 11/1/2025	750,000	<u>842,730</u>	Massachusetts, State School Building Authority Revenue:		
		<u>4,012,880</u>	5.45%, 11/1/2040	195,000	242,397
ILLINOIS — 4.5%			5.72%, 8/15/2039	410,000	525,612
Chicago, IL, Board of Education, General Obligation			Massachusetts, State Water Pollution Abatement Trust		
6.14%, 12/1/2039	350,000	351,676	5.19%, 8/1/2040	135,000	<u>159,909</u>
Chicago, IL, Metropolitan Water Reclamation District, General Obligation					<u>3,123,227</u>
5.72%, 12/1/2038	505,000	627,841	MICHIGAN — 0.1%		
Chicago, IL, O'Hare International Airport Revenue:			Michigan, State General Obligation Series B 7.63%, 9/15/2027	65,000	<u>77,340</u>
6.40%, 1/1/2040	325,000	443,290	MISSISSIPPI — 0.5%		
6.85%, 1/1/2038	165,000	187,894	Mississippi, State General Obligation Series F 5.25%, 11/1/2034	505,000	<u>609,611</u>
Chicago, IL, Transit Authority, Sales Tax Revenue			MISSOURI — 0.6%		
6.20%, 12/1/2040	475,000	563,678	Missouri, State Highways & Transportation Commission, State Road Revenue		
Chicago, IL, Waste Water Transmission Revenue			5.45%, 5/1/2033	225,000	273,708
6.90%, 1/1/2040	205,000	268,882	University of Missouri, Revenue:		
Chicago, IL, Water Revenue			5.79%, 11/1/2041	100,000	134,524
6.74%, 11/1/2040	340,000	445,720	5.96%, 11/1/2039	240,000	<u>311,863</u>
Cook County, IL, General Obligation 6.23%, 11/15/2034	290,000	317,109			<u>720,095</u>
Illinois, State General Obligation:			NEVADA — 0.6%		
6.63%, 2/1/2035	100,000	111,333	Clark County, NV, Airport Revenue:		
6.73%, 4/1/2035	705,000	788,698	6.82%, 7/1/2045	80,000	117,325
7.35%, 7/1/2035	495,000	582,244	6.88%, 7/1/2042	345,000	399,841
Illinois, State Toll Highway Authority Revenue:					
5.85%, 12/1/2034	315,000	400,724			
6.18%, 1/1/2034	280,000	<u>362,379</u>			
		<u>5,451,468</u>			

See accompanying notes to financial statements.

SPDR Nuveen Barclays Build America Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Las Vegas Valley, NV, Water District, General Obligation			New York, State Dormitory Authority, State Personal Income Tax Revenue:		
7.01%, 6/1/2039	\$ 215,000	\$ 234,625	5.29%, 3/15/2033	\$ 250,000	\$ 298,615
		<u>751,791</u>	5.39%, 3/15/2040	610,000	775,591
NEW JERSEY — 6.2%			5.43%, 3/15/2039	415,000	502,772
New Jersey, State Transportation Trust Revenue:			5.50%, 3/15/2030	315,000	376,967
5.75%, 12/15/2028	785,000	897,090	5.60%, 3/15/2040	415,000	527,162
6.10%, 12/15/2028	285,000	316,131	5.63%, 3/15/2039	155,000	192,310
6.56%, 12/15/2040	505,000	652,268	New York, State Urban Development Corp. Revenue:		
6.88%, 12/15/2039	215,000	239,891	5.77%, 3/15/2039	215,000	265,185
New Jersey, State Turnpike Authority Revenue			Series C 5.84%, 3/15/2040	150,000	<u>192,836</u>
7.10%, 1/1/2041	3,370,000	4,887,612			<u>16,151,932</u>
Rutgers University, Revenue			NORTH CAROLINA — 0.0% (a)		
5.67%, 5/1/2040	330,000	421,030	North Carolina, Turnpike Authority Revenue		
		<u>7,414,022</u>	Series B 6.70%, 1/1/2039	30,000	<u>34,031</u>
NEW YORK — 13.5%			OHIO — 4.8%		
New York, NY, City Municipal Water Finance Authority, Water & Sewer System Revenue:			Ohio State University, General Receipts Revenue		
5.44%, 6/15/2043	580,000	737,255	4.91%, 6/1/2040	950,000	1,147,116
5.72%, 6/15/2042	285,000	375,884	Ohio, American Municipal Power, Inc. Revenue:		
5.75%, 6/15/2041	885,000	1,166,288	5.94%, 2/15/2047	265,000	333,192
5.79%, 6/15/2041	205,000	232,210	6.05%, 2/15/2043	210,000	273,447
5.88%, 6/15/2044	30,000	40,512	Series E 6.27%, 2/15/2050	80,000	102,400
5.95%, 6/15/2042	155,000	210,005	7.50%, 2/15/2050	465,000	690,985
6.01%, 6/15/2042	715,000	969,561	7.83%, 2/15/2041	410,000	618,337
6.28%, 6/15/2042	5,000	5,788	Ohio, American Municipal Power, Inc., Revenue:		
New York, NY, City Transitional Finance Authority Revenue:			6.45%, 2/15/2044	435,000	573,961
5.51%, 8/1/2037	260,000	323,786	8.08%, 2/15/2050	675,000	1,089,713
5.57%, 11/1/2038	525,000	652,843	Ohio, Northeast Regional Sewer District, Wastewater Revenue		
5.77%, 8/1/2036	555,000	695,820	6.04%, 11/15/2040	505,000	588,189
6.83%, 7/15/2040	180,000	239,627	Ohio, State Water Development Authority, Water Quality Loan Fund		
New York, NY, General Obligation:			4.88%, 12/1/2034	240,000	<u>274,037</u>
5.21%, 10/1/2031	480,000	555,293			<u>5,691,377</u>
5.52%, 10/1/2037	215,000	262,571	OREGON — 0.4%		
5.85%, 6/1/2040	60,000	77,647	Oregon, State Department of Transportation Revenue		
Series G-1 5.97%, 3/1/2036	660,000	839,335	5.83%, 11/15/2034	325,000	<u>421,206</u>
5.99%, 12/1/2036	420,000	530,998	PENNSYLVANIA — 2.5%		
6.25%, 6/1/2035	5,000	5,780	Pennsylvania, Commonwealth Financing Authority Revenue		
6.27%, 12/1/2037	570,000	757,644	6.22%, 6/1/2039	570,000	709,393
6.65%, 12/1/2031	5,000	5,973	Pennsylvania, State General Obligation:		
New York, NY, Metropolitan Transportation Authority Revenue:			4.65%, 2/15/2026	270,000	301,657
5.87%, 11/15/2039	165,000	205,517	5.35%, 5/1/2030	115,000	125,278
6.09%, 11/15/2040	385,000	513,205	5.45%, 2/15/2030	205,000	242,050
6.55%, 11/15/2031	155,000	202,291	Series B 5.85%, 7/15/2030	470,000	537,130
6.65%, 11/15/2039	285,000	386,571	Pennsylvania, Turnpike Commission Revenue:		
6.67%, 11/15/2039	690,000	942,202	5.51%, 12/1/2045	230,000	283,542
6.69%, 11/15/2040	225,000	307,327	6.11%, 12/1/2039	585,000	<u>775,751</u>
6.81%, 11/15/2040	475,000	656,944			<u>2,974,801</u>
New York, NY, Metropolitan Transportation Authority, Dedicated Tax Fund					
7.34%, 11/15/2039	735,000	1,121,617			

See accompanying notes to financial statements.

SPDR Nuveen Barclays Build America Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
SOUTH CAROLINA — 0.3%			Utah, Transport Authority Sales Tax Revenue		
South Carolina, State Public Service Authority Revenue			5.94%, 6/15/2039	\$ 320,000	\$ 422,675
Series C 6.45%, 1/1/2050	\$ 250,000	\$ 342,295			<u>1,158,672</u>
TENNESSEE — 0.8%			VIRGINIA — 0.7%		
Nashville & Davidson County, TN, Convention Center Authority Revenue			University of Virginia, Revenue		
6.73%, 7/1/2043	595,000	807,998	6.20%, 9/1/2039	460,000	641,640
Nashville & Davidson County, TN, Metropolitan Government General Obligation			Virginia, Commonwealth Transportation Board Revenue		
5.71%, 7/1/2034	135,000	163,762	5.35%, 5/15/2035	140,000	168,450
		<u>971,760</u>			<u>810,090</u>
TEXAS — 10.1%			WASHINGTON — 1.7%		
Dallas County, TX, Hospital District General Obligation			Central Puget Sound, WA, Regional Transit Authority, Sales & Use Tax Revenue		
5.62%, 8/15/2044	725,000	932,372	5.49%, 11/1/2039	470,000	595,438
Dallas, TX, Area Rapid Transit, Sales Tax Revenue:			Washington, State Convention Center, Public Facilities Revenue		
4.92%, 12/1/2041	200,000	241,616	6.79%, 7/1/2040	115,000	144,468
5.02%, 12/1/2048	345,000	425,457	Washington, State General Obligation:		
6.00%, 12/1/2044	550,000	749,617	5.09%, 8/1/2033	155,000	179,620
6.25%, 12/1/2034	5,000	5,707	5.14%, 8/1/2040	695,000	846,024
Dallas, TX, Convention Center Hotel Development Corp. Revenue			Series D 5.48%, 8/1/2039	180,000	227,178
7.09%, 1/1/2042	435,000	584,605			<u>1,992,728</u>
Dallas, TX, Independent School District, General Obligation			TOTAL MUNICIPAL BONDS & NOTES —		
6.45%, 2/15/2035 (b)	500,000	598,930	(Cost \$107,821,346)		<u>112,062,131</u>
North Texas, Tollway Authority Revenue:			U.S. TREASURY OBLIGATION — 3.6%		
6.72%, 1/1/2049	820,000	1,187,097	Treasury Bonds,		
8.91%, 2/1/2030	100,000	121,593	3.125%, 8/15/2044		
San Antonio, TX, Electric & Gas Revenue:			(Cost \$4,300,625)	4,000,000	4,305,320
5.72%, 2/1/2041	150,000	197,523			
5.81%, 2/1/2041	700,000	938,938			
5.99%, 2/1/2039	165,000	220,932			
Texas, State General Obligation:					
4.63%, 4/1/2033	1,200,000	1,363,980			
4.68%, 4/1/2040	465,000	544,329			
5.52%, 4/1/2039	200,000	264,356			
Texas, State Transportation Commission, Revenue					
5.03%, 4/1/2026	545,000	639,083			
Texas, State Transportation Commission, Revenue, Series B					
5.18%, 4/1/2030	1,390,000	1,676,090			
University of Texas, Revenue:					
4.79%, 8/15/2046	720,000	854,921			
5.13%, 8/15/2042	285,000	350,536			
5.26%, 7/1/2039	160,000	201,126			
Series B 6.28%, 8/15/2041	5,000	5,783			
		<u>12,104,591</u>			
UTAH — 1.0%					
Utah, State General Obligation:					
3.54%, 7/1/2025	225,000	239,466			
4.55%, 7/1/2024	440,000	496,531			

See accompanying notes to financial statements.

SPDR Nuveen Barclays Build America Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT TERM INVESTMENT — 0.4%		
MONEY MARKET FUND — 0.4%		
State Street Institutional Liquid		
Reserves Fund 0.07% (c) (d) (e)		
(Cost \$395,393)	395,393	\$ 395,393
TOTAL INVESTMENTS — 97.5% (f)		
(Cost \$112,517,364)		116,762,844
OTHER ASSETS &		
LIABILITIES — 2.5%		<u>3,052,548</u>
NET ASSETS — 100.0%		<u><u>\$119,815,392</u></u>

- (a) Amount shown represents less than 0.05% of net assets.
(b) Bond is insured by:

<u>Insurance Coverage</u>	<u>As a % of Net Assets</u>
Permanent School Fund Guaranteed	0.50%

- (c) The rate shown is the annualized seven-day yield at period end.
(d) Affiliated Fund managed by SSGA Funds Management, Inc.
(Note 3).
(e) Value is determined based on Level 1 inputs (Note 2).
(f) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 2 inputs (Note 2).

See accompanying notes to financial statements.

SPDR DB International Government Inflation-Protected Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

Security Description		Principal Amount	Value	Security Description		Principal Amount	Value
FOREIGN GOVERNMENT OBLIGATIONS — 99.3%				ISRAEL — 4.6%			
AUSTRALIA — 4.6%				State of Israel:			
Commonwealth of Australia:				0.10%, 10/31/2016	ILS	19,960,900	\$ 5,153,006
1.25%, 2/21/2022	AUD	8,532,000	\$ 7,348,680	1.75%, 9/29/2023	ILS	10,179,460	2,865,538
2.00%, 8/21/2035	AUD	2,596,250	2,539,974	2.75%, 8/30/2041	ILS	16,065,960	5,235,153
2.50%, 9/20/2030	AUD	4,482,400	4,579,634	4.00%, 7/30/2021	ILS	36,556,548	11,657,105
3.00%, 9/20/2025	AUD	8,040,200	8,219,751	4.00%, 7/31/2024	ILS	30,895,774	10,367,466
4.00%, 8/20/2020	AUD	12,475,950	12,212,870				35,278,268
			34,900,909	ITALY — 4.5%			
BRAZIL — 4.4%				Republic of Italy:			
Federal Republic of Brazil:				2.10%, 9/15/2016	EUR	2,142,980	2,649,021
6.00%, 8/15/2018	BRL	7,515,846	2,812,493	2.10%, 9/15/2017	EUR	4,653,000	5,850,393
6.00%, 8/15/2022	BRL	25,052,820	9,354,460	2.35%, 9/15/2019	EUR	2,215,940	2,894,570
6.00%, 5/15/2023	BRL	7,515,847	2,810,514	2.35%, 9/15/2024 (a)	EUR	4,023,400	5,412,173
6.00%, 8/15/2024	BRL	22,547,538	8,415,291	2.35%, 9/15/2035	EUR	2,393,000	3,258,880
6.00%, 5/15/2035	BRL	17,536,974	6,460,395	2.60%, 9/15/2023	EUR	4,684,660	6,409,683
6.00%, 8/15/2040	BRL	9,394,808	3,428,673	3.10%, 9/15/2026	EUR	5,307,200	7,659,108
			33,281,826				34,133,828
CANADA — 4.6%				JAPAN — 5.5%			
Government of Canada:				Japanese Government CPI			
1.50%, 12/1/2044	CAD	4,465,187	4,754,089	Linked Bond:			
2.00%, 12/1/2041	CAD	3,509,138	4,063,238	0.10%, 9/10/2023	JPY	1,061,900,000	9,318,805
3.00%, 12/1/2036	CAD	6,112,000	7,918,186	0.10%, 3/10/2024	JPY	1,545,000,000	13,564,738
4.00%, 12/1/2031	CAD	5,510,760	7,447,151	0.10%, 9/10/2024	JPY	350,700,000	3,092,519
4.25%, 12/1/2021	CAD	3,182,067	3,533,695	1.10%, 12/10/2016	JPY	360,850,000	3,220,848
4.25%, 12/1/2026	CAD	5,733,920	7,179,368	1.40%, 6/10/2018	JPY	1,333,800,000	12,372,373
			34,895,727				41,569,283
CHILE — 4.7%				MEXICO — 4.4%			
Republic of Chile:				United Mexican States:			
3.00%, 5/1/2017	CLP	2,339,574,502	3,987,002	2.00%, 6/9/2022	MXN	158,111,040	10,526,899
3.00%, 7/1/2017	CLP	3,078,387,500	5,261,844	2.50%, 12/10/2020	MXN	52,703,680	3,660,572
3.00%, 1/1/2018	CLP	2,462,710,002	4,244,010	4.50%, 11/22/2035	MXN	179,192,512	14,624,618
3.00%, 3/1/2028	CLP	2,708,981,000	5,190,174	5.00%, 6/16/2016	MXN	68,514,784	4,937,982
3.00%, 1/1/2030	CLP	7,388,130,000	14,393,979				33,750,071
3.00%, 1/1/2044	CLP	1,108,219,500	2,371,135	POLAND — 4.1%			
			35,448,144	Republic of Poland:			
FRANCE — 15.2%				2.75%, 8/25/2023	PLN	44,383,104	13,932,196
French Treasury Note				3.00%, 8/24/2016	PLN	60,069,753	17,429,023
0.45%, 7/25/2016	EUR	11,017,125	13,430,459				31,361,219
Republic of France:				SOUTH AFRICA — 4.5%			
0.70%, 7/25/2030	EUR	5,269,268	6,899,490	Republic of South Africa:			
1.00%, 7/25/2017	EUR	13,591,080	16,940,729	2.00%, 1/31/2025	ZAR	91,733,440	8,107,512
1.10%, 7/25/2022	EUR	2,714,325	3,624,281	2.50%, 1/31/2017	ZAR	99,327,072	8,813,332
1.30%, 7/25/2019	EUR	4,263,400	5,558,508	2.50%, 3/31/2046	ZAR	32,422,500	3,270,907
1.80%, 7/25/2040	EUR	5,444,355	8,928,382	2.50%, 12/31/2050	ZAR	37,805,262	3,805,444
2.25%, 7/25/2020	EUR	21,983,940	30,408,317	3.45%, 12/7/2033	ZAR	89,702,977	9,883,901
3.15%, 7/25/2032	EUR	7,548,506	13,810,076				33,881,096
3.40%, 7/25/2029	EUR	8,761,760	15,897,963	SOUTH KOREA — 4.7%			
			115,498,205	Republic of South Korea:			
GERMANY — 4.5%				1.13%, 6/10/2023	KRW	17,221,170,000	15,106,639
Federal Republic of Germany:				2.75%, 3/10/2017	KRW	990,896,000	930,121
0.10%, 4/15/2023	EUR	8,652,855	10,936,530	2.75%, 6/10/2020	KRW	20,092,254,000	19,836,794
1.50%, 4/15/2016	EUR	8,142,750	9,930,582				35,873,554
1.75%, 4/15/2020	EUR	9,868,410	13,315,712				
			34,182,824				

See accompanying notes to financial statements.

SPDR DB International Government Inflation-Protected Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>		<u>Principal Amount</u>	<u>Value</u>
SWEDEN — 5.1%			
Kingdom of Sweden:			
0.25%, 6/1/2022	SEK	53,465,552	\$ 7,060,249
0.50%, 6/1/2017	SEK	62,187,231	8,093,397
1.00%, 6/1/2025	SEK	22,986,407	3,285,246
3.50%, 12/1/2028	SEK	64,347,203	12,313,835
4.00%, 12/1/2020	SEK	51,246,720	8,201,372
			<u>38,954,099</u>
TURKEY — 4.4%			
Republic of Turkey:			
2.00%, 10/26/2022	TRY	24,116,180	10,506,825
2.50%, 5/4/2016	TRY	2,227,780	950,576
2.80%, 11/8/2023	TRY	7,781,676	3,583,349
3.00%, 2/23/2022	TRY	24,690,140	11,422,259
4.00%, 4/1/2020	TRY	14,879,466	7,115,921
			<u>33,578,930</u>
UNITED KINGDOM — 19.5%			
United Kingdom			
Treasury Bond:			
0.13%, 3/22/2024	GBP	1,063,020	1,822,486
0.25%, 3/22/2052	GBP	2,555,136	5,544,785
0.38%, 3/22/2062	GBP	1,092,660	2,700,242
0.50%, 3/22/2050	GBP	6,037,900	13,864,404
0.63%, 11/22/2042	GBP	3,638,670	8,006,011
0.75%, 11/22/2047	GBP	3,720,960	8,909,930
1.13%, 11/22/2037	GBP	5,096,760	11,625,528
1.25%, 11/22/2017	GBP	3,990,660	6,721,414
1.25%, 11/22/2027	GBP	5,045,602	10,110,337
1.25%, 11/22/2032	GBP	4,747,280	10,319,772
1.25%, 11/22/2055	GBP	5,363,080	16,019,816
1.88%, 11/22/2022	GBP	5,012,160	9,717,432
2.00%, 1/26/2035	GBP	4,422,234	10,918,146
2.50%, 4/16/2020	GBP	3,097,663	5,751,607
4.13%, 7/22/2030	GBP	9,470,760	26,627,304
			<u>148,659,214</u>
TOTAL FOREIGN GOVERNMENT OBLIGATIONS —			
(Cost \$757,806,588)			<u>755,247,197</u>
		<u>Shares</u>	
SHORT TERM INVESTMENT — 0.2%			
MONEY MARKET FUND — 0.2%			
State Street Institutional			
Liquid Reserves Fund			
0.07% (b) (c) (d)			
(Cost \$1,108,677)		1,108,677	<u>1,108,677</u>
TOTAL INVESTMENTS — 99.5% (e)			
(Cost \$758,915,265)			756,355,874
OTHER ASSETS & LIABILITIES — 0.5%			
			<u>4,137,402</u>
NET ASSETS — 100.0%			<u><u>\$760,493,276</u></u>

- (a) Security purchased pursuant to Rule 144A of the Securities Act of 1933. This security, which represents 0.7% of net assets as of December 31, 2014, is considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).
- (c) The rate shown is the annualized seven-day yield at period end.
- (d) Value is determined based on Level 1 inputs (Note 2).
- (e) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).

AUD — Australian Dollar
BRL — Brazilian Real
CAD — Canadian Dollar
CLP — Chilean Peso
EUR — Euro Currency
GBP — Great British Pound
ILS — Israeli Shekel
JPY — Japanese Yen
KRW — South Korean Won
MXN — Mexican Peso
PLN — Polish Zloty
SEK — Swedish Krona
TRY — Turkish Lira
ZAR — South African Rand

See accompanying notes to financial statements.

SPDR Barclays Short Term International Treasury Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

Security Description		Principal Amount	Value	Security Description		Principal Amount	Value
FOREIGN GOVERNMENT OBLIGATIONS — 96.3%				FRANCE — 5.8%			
AUSTRALIA — 4.1%				French Treasury Note:			
Commonwealth of Australia:				1.00%, 7/25/2017	EUR	2,100,000	\$ 2,607,682
4.25%, 7/21/2017	AUD	4,800,000	\$ 4,133,479	1.75%, 2/25/2017	EUR	1,600,000	2,010,232
4.75%, 6/15/2016	AUD	5,150,000	4,362,558	2.25%, 2/25/2016	EUR	700,000	868,973
6.00%, 2/15/2017	AUD	4,060,000	3,584,680	2.50%, 7/25/2016	EUR	2,000,000	2,514,968
			12,080,717	Republic of France:			
AUSTRIA — 3.0%				0.25%, 11/25/2016	EUR	2,300,000	2,797,582
Republic of Austria:				3.25%, 4/25/2016	EUR	2,150,000	2,712,437
3.20%, 2/20/2017 (a)	EUR	5,125,000	6,630,217	3.75%, 4/25/2017	EUR	600,000	789,413
4.30%, 9/15/2017 (a)	EUR	1,500,000	2,026,379	4.25%, 10/25/2017	EUR	1,500,000	2,033,084
			8,656,596	5.00%, 10/25/2016	EUR	500,000	660,083
BELGIUM — 4.5%							16,994,454
Kingdom of Belgium:				GERMANY — 5.3%			
2.75%, 3/28/2016 (a)	EUR	1,350,000	1,689,436	Bundesobligation			
3.25%, 9/28/2016 (a)	EUR	2,550,000	3,261,324	2.00%, 2/26/2016	EUR	1,100,000	1,363,134
3.50%, 6/28/2017 (a)	EUR	4,000,000	5,263,718	Bundesschatzanweisungen:			
4.00%, 3/28/2017 (a)	EUR	2,275,000	3,000,897	Zero Coupon,			
			13,215,375	9/16/2016 (b)	EUR	4,200,000	5,088,513
CANADA — 4.6%				0.25%, 3/11/2016	EUR	1,500,000	1,821,991
Government of Canada:				Federal Republic of Germany:			
1.00%, 5/1/2016	CAD	1,900,000	1,640,504	0.50%, 4/7/2017	EUR	2,000,000	2,450,715
1.00%, 8/1/2016	CAD	2,400,000	2,072,236	0.75%, 2/24/2017	EUR	1,600,000	1,968,761
1.00%, 11/1/2016	CAD	1,950,000	1,684,736	1.25%, 10/14/2016	EUR	740,000	915,817
1.25%, 2/1/2016	CAD	2,225,000	1,926,073	3.75%, 1/4/2017	EUR	1,500,000	1,952,694
1.25%, 8/1/2017	CAD	1,150,000	997,415				15,561,625
1.50%, 2/1/2017	CAD	3,400,000	2,964,818	HONG KONG — 0.4%			
1.50%, 3/1/2017	CAD	1,400,000	1,221,774	Hong Kong Government Bond			
2.75%, 9/1/2016	CAD	1,000,000	888,254	Programme			
			13,395,810	1.02%, 4/10/2017	HKD	9,100,000	1,177,600
CHILE — 0.1%				IRELAND — 1.5%			
Bonos del Banco Central de				Ireland Government Bond:			
Chile en Pesos:				4.60%, 4/18/2016	EUR	2,100,000	2,689,679
6.00%, 8/1/2016	CLP	60,000,000	103,345	5.50%, 10/18/2017	EUR	1,200,000	1,662,992
6.00%, 1/1/2017	CLP	150,000,000	260,889				4,352,671
			364,234	ISRAEL — 1.4%			
CZECH REPUBLIC — 0.6%				Israel Government Bond —			
Czech Republic Government				Fixed:			
Bond:				2.50%, 5/31/2016	ILS	10,000,000	2,647,790
0.50%, 7/28/2016	CZK	10,500,000	461,041	4.25%, 8/31/2016	ILS	5,200,000	1,421,064
4.00%, 4/11/2017	CZK	25,000,000	1,186,203				4,068,854
			1,647,245	ITALY — 5.5%			
DENMARK — 1.4%				Italy Buoni Poliennali Del			
Kingdom of Denmark:				Tesoro:			
2.50%, 11/15/2016	DKK	7,000,000	1,190,981	1.15%, 5/15/2017	EUR	3,900,000	4,776,270
4.00%, 11/15/2017	DKK	16,800,000	3,042,463	2.25%, 5/15/2016	EUR	1,000,000	1,239,394
			4,233,444	2.75%, 11/15/2016	EUR	1,000,000	1,259,965
FINLAND — 1.7%				Republic of Italy:			
Finland Government Bond:				Zero Coupon,			
1.75%, 4/15/2016 (a)	EUR	1,400,000	1,732,177	4/29/2016 (b)	EUR	700,000	841,741
1.88%, 4/15/2017 (a)	EUR	1,210,000	1,527,512	1.50%, 12/15/2016	EUR	2,275,000	2,804,208
3.88%, 9/15/2017 (a)	EUR	1,375,000	1,839,505	3.50%, 11/1/2017	EUR	1,100,000	1,436,741
			5,099,194	3.75%, 4/15/2016	EUR	650,000	819,643
				3.75%, 8/1/2016	EUR	500,000	636,036
				4.00%, 2/1/2017	EUR	1,000,000	1,296,416

See accompanying notes to financial statements.

SPDR Barclays Short Term International Treasury Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description		Principal Amount	Value	Security Description		Principal Amount	Value
4.75%, 9/15/2016	EUR	700,000	\$ 907,820	POLAND — 2.7%			
			<u>16,018,234</u>	Poland Government Bond:			
JAPAN — 22.1%				Zero Coupon,			
Government of Japan 2 Year				1/25/2016 (b)	PLN	5,000,000	\$ 1,381,579
Bond:				Zero Coupon,			
0.10%, 2/15/2016	JPY	310,000,000	2,589,167	7/25/2016 (b)	PLN	5,000,000	1,368,709
0.10%, 4/15/2016	JPY	456,500,000	3,813,533	4.75%, 10/25/2016	PLN	4,000,000	1,184,536
0.10%, 5/15/2016	JPY	450,000,000	3,759,623	4.75%, 4/25/2017	PLN	9,050,000	2,711,943
0.10%, 6/15/2016	JPY	400,000,000	3,342,245	5.00%, 4/25/2016	PLN	4,550,000	<u>1,333,232</u>
0.10%, 7/15/2016	JPY	380,000,000	3,175,481				<u>7,979,999</u>
0.10%, 10/15/2016	JPY	100,000,000	835,907	SINGAPORE — 1.2%			
0.10%, 12/15/2016	JPY	367,500,000	3,072,649	Government of Singapore:			
Government of Japan 5 Year				2.38%, 4/1/2017	SGD	850,000	664,843
Bond:				3.75%, 9/1/2016	SGD	2,200,000	1,743,906
0.10%, 12/20/2017	JPY	647,000,000	5,414,207	Singapore Government Bond			
0.20%, 6/20/2017	JPY	790,000,000	6,624,561	1.13%, 4/1/2016	SGD	1,300,000	<u>987,415</u>
0.20%, 9/20/2017	JPY	600,000,000	5,033,544				<u>3,396,164</u>
0.30%, 9/20/2016	JPY	500,000,000	4,193,474	SLOVAKIA — 0.8%			
0.30%, 6/20/2016	JPY	500,000,000	4,190,083	Slovakia Government Bond			
0.30%, 3/20/2017	JPY	595,000,000	4,998,015	3.50%, 2/24/2016	EUR	1,850,000	<u>2,324,488</u>
0.40%, 6/20/2016	JPY	200,000,000	1,678,475	SLOVENIA — 0.5%			
Government of Japan 10 Year				Slovenia Government			
Bond:				International Bond			
0.30%, 12/20/2016	JPY	650,000,000	5,456,004	4.70%, 11/1/2016 (a)	EUR	1,225,000	<u>1,585,849</u>
1.70%, 9/20/2016	JPY	280,000,000	2,404,301	SOUTH AFRICA — 0.8%			
1.80%, 3/20/2016	JPY	485,000,000	<u>4,134,549</u>	South Africa Government			
			<u>64,715,818</u>	Bond:			
MALAYSIA — 1.6%				8.25%, 9/15/2017	ZAR	4,000,000	356,633
Malaysia Government Bond:				8.25%, 9/15/2017	ZAR	16,000,000	1,426,533
3.17%, 7/15/2016	MYR	5,000,000	1,421,208	13.50%, 9/15/2016	ZAR	4,500,000	<u>430,343</u>
3.39%, 3/15/2017	MYR	11,300,000	<u>3,214,051</u>				<u>2,213,509</u>
			<u>4,635,259</u>	SOUTH KOREA — 4.0%			
MEXICO — 3.0%				Korea Treasury Bond:			
Mexican Bonos:				2.75%, 12/10/2015	KRW	2,700,000,000	2,471,511
5.00%, 6/15/2017	MXN	28,800,000	1,998,519	2.75%, 6/10/2016	KRW	3,100,000,000	2,845,728
6.25%, 6/16/2016	MXN	29,500,000	2,076,197	2.75%, 6/10/2017	KRW	4,775,000,000	4,410,507
7.25%, 12/15/2016	MXN	41,000,000	2,967,009	3.00%, 12/10/2016	KRW	2,000,000,000	<u>1,850,157</u>
7.75%, 12/14/2017	MXN	22,000,000	<u>1,630,046</u>				<u>11,577,903</u>
			<u>8,671,771</u>	SPAIN — 4.5%			
NETHERLANDS — 4.5%				Kingdom of Spain:			
Kingdom of the Netherlands:				2.10%, 4/30/2017	EUR	4,200,000	5,269,643
Zero Coupon,				3.15%, 1/31/2016	EUR	450,000	560,869
4/15/2016 (a)(b)	EUR	2,500,000	3,026,396	3.25%, 4/30/2016	EUR	2,250,000	2,822,478
0.50%, 4/15/2017	EUR	2,250,000	2,755,502	3.30%, 7/30/2016	EUR	1,825,000	2,305,597
2.50%, 1/15/2017 (a)	EUR	1,700,000	2,162,614	3.80%, 1/31/2017	EUR	1,000,000	1,293,350
4.00%, 7/15/2016 (a)	EUR	2,300,000	2,954,555	4.25%, 10/31/2016	EUR	750,000	<u>970,139</u>
4.50%, 7/15/2017 (a)	EUR	1,750,000	<u>2,360,052</u>				<u>13,222,076</u>
			<u>13,259,119</u>	SWEDEN — 1.3%			
NEW ZEALAND — 0.2%				Kingdom of Sweden:			
New Zealand Government				3.00%, 7/12/2016	SEK	10,000,000	1,334,909
Bond				3.75%, 8/12/2017	SEK	16,550,000	<u>2,319,864</u>
6.00%, 12/15/2017	NZD	750,000	<u>626,155</u>				<u>3,654,773</u>
NORWAY — 0.7%				SWITZERLAND — 1.3%			
Norway Government Bond				Switzerland Government Bond:			
4.25%, 5/19/2017	NOK	14,900,000	<u>2,145,590</u>	2.00%, 10/12/2016	CHF	3,240,000	3,394,205

See accompanying notes to financial statements.

SPDR Barclays Short Term International Treasury Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>		<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
2.50%, 3/12/2016	CHF	400,000	\$ 415,841	SHORT TERM INVESTMENT — 0.2%		
			<u>3,810,046</u>	MONEY MARKET FUND — 0.2%		
THAILAND — 1.2%				State Street Institutional Liquid		
Thailand Government Bond				Reserves Fund		
3.25%, 6/16/2017	THB	113,500,000	<u>3,540,048</u>	0.07% (c) (d) (e)		
				(Cost \$655,673)	655,673	\$ 655,673
TURKEY — 1.4%				TOTAL INVESTMENTS — 96.5% (f)		
Turkey Government Bond:				(Cost \$306,393,175)		282,457,743
8.20%, 7/13/2016	TRY	2,000,000	859,801	OTHER ASSETS &		
9.00%, 1/27/2016	TRY	1,700,000	733,013	LIABILITIES — 3.5%		<u>10,298,503</u>
9.00%, 3/8/2017	TRY	2,000,000	876,056	NET ASSETS — 100.0%		<u>\$292,756,246</u>
10.70%, 2/24/2016	TRY	4,000,000	<u>1,758,528</u>			
			<u>4,227,398</u>			
UNITED KINGDOM — 4.6%						
United Kingdom Treasury						
Bond:						
1.00%, 9/7/2017	GBP	2,725,000	4,285,454	(a) Securities purchased pursuant to Rule 144A of the Securities Act		
1.75%, 1/22/2017	GBP	1,650,000	2,638,265	of 1933. These securities, which represent 13.3% of net assets as		
2.00%, 1/22/2016	GBP	1,500,000	2,378,297	of December 31, 2014, are considered liquid and may be resold in		
4.00%, 9/7/2016	GBP	2,450,000	<u>4,048,035</u>	transactions exempt from registration, normally to qualified		
			<u>13,350,051</u>	institutional buyers.		
TOTAL FOREIGN				(b) Non-income producing security.		
GOVERNMENT				(c) Affiliated Fund managed by SSGA Funds Management, Inc.		
OBLIGATIONS —				(Note 3).		
(Cost \$305,737,502)			<u>281,802,070</u>	(d) The rate shown is the annualized seven-day yield at period end.		
				(e) Value is determined based on Level 1 inputs (Note 2).		
				(f) Unless otherwise indicated, the values of the securities of the		
				Fund are determined based on Level 2 inputs (Note 2).		

At December 31, 2014, Open Forward Foreign Currency Contracts were as follows:

<u>Counterparty</u>		<u>Amount Sold</u>	<u>Amount Bought</u>	<u>Settlement Date</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Deutsche Bank AG London	RUB	112,000,000	USD 1,847,752	01/30/2015	103,204
AUD — Australian Dollar					
CAD — Canadian Dollar					
CHF — Swiss Franc					
CLP — Chilean Peso					
CZK — Czech Koruna					
DKK — Danish Krone					
EUR — Euro Currency					
GBP — Great British Pound					
HKD — Hong Kong Dollar					
ILS — Israeli Shekel					
JPY — Japanese Yen					
KRW — South Korean Won					
MXN — Mexican Peso					
MYR — Malaysian Ringgit					
NOK — Norwegian Krone					
NZD — New Zealand Dollar					
PLN — Polish Zloty					
RUB — Russian Ruble					
SEK — Swedish Krona					
SGD — Singapore Dollar					
THB — Thai Baht					
TRY — Turkish Lira					
ZAR — South African Rand					

See accompanying notes to financial statements.

SPDR Barclays International Treasury Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
FOREIGN GOVERNMENT OBLIGATIONS — 98.1%					
AUSTRALIA — 3.5%			3.75%, 6/22/2045	EUR 1,500,000	\$ 2,576,699
Commonwealth of Australia:			4.00%, 3/28/2017 (b) . . .	EUR 800,000	1,055,261
2.75%, 10/21/2019	AUD 3,600,000	\$ 3,010,520	4.00%, 3/28/2018 (b) . . .	EUR 2,000,000	2,733,068
2.75%, 4/21/2024	AUD 5,000,000	4,093,182	4.00%, 3/28/2019	EUR 3,380,000	4,765,984
3.25%, 10/21/2018	AUD 4,000,000	3,401,848	4.00%, 3/28/2022	EUR 3,900,000	5,904,280
3.25%, 4/21/2025	AUD 5,000,000	4,248,014	4.00%, 3/28/2032	EUR 2,090,000	3,492,515
3.25%, 4/21/2029	AUD 2,000,000	1,674,197	4.25%, 9/28/2021 (b) . . .	EUR 3,750,000	5,705,127
3.75%, 4/21/2037	AUD 1,850,000	1,604,951	4.25%, 9/28/2022	EUR 3,000,000	4,644,850
4.25%, 7/21/2017	AUD 5,050,000	4,348,765	4.25%, 3/28/2041 (b) . . .	EUR 2,400,000	4,383,805
4.25%, 4/21/2026	AUD 3,500,000	3,242,160	4.50%, 3/28/2026 (b) . . .	EUR 1,750,000	2,889,482
4.50%, 4/15/2020	AUD 6,250,000	5,667,228	5.00%, 3/28/2035 (b) . . .	EUR 3,500,000	6,689,104
4.50%, 4/21/2033	AUD 2,500,000	2,411,371	5.50%, 9/28/2017 (b) . . .	EUR 3,800,000	5,296,472
4.75%, 6/15/2016	AUD 2,900,000	2,456,586	5.50%, 3/28/2028	EUR 3,245,000	5,974,184
4.75%, 4/21/2027	AUD 2,700,000	2,623,857			<u>87,042,055</u>
5.25%, 3/15/2019 (a) . . .	AUD 5,830,000	5,354,185	CANADA — 4.6%		
5.50%, 1/21/2018	AUD 6,000,000	5,395,120	Canada Government		
5.50%, 4/21/2023	AUD 5,500,000	5,449,900	International Bond		
5.75%, 5/15/2021	AUD 2,000,000	1,954,040	2.75%, 12/1/2064	CAD 1,000,000	971,483
5.75%, 7/15/2022	AUD 3,500,000	3,482,067	Government of Canada:		
5.75%, 7/15/2022	AUD 2,350,000	2,337,959	1.00%, 5/1/2016	CAD 5,250,000	4,532,972
6.00%, 2/15/2017	AUD 5,000,000	4,414,630	1.00%, 8/1/2016	CAD 1,800,000	1,554,178
		<u>67,170,580</u>	1.00%, 11/1/2016	CAD 1,500,000	1,295,951
			1.25%, 8/1/2017	CAD 3,000,000	2,601,951
AUSTRIA — 3.5%			1.25%, 2/1/2018	CAD 750,000	649,860
Republic of Austria:			1.25%, 3/1/2018	CAD 2,500,000	2,165,724
0.25%, 10/18/2019	EUR 750,000	913,204	1.25%, 9/1/2018	CAD 3,200,000	2,769,033
1.15%, 10/19/2018 (b) . .	EUR 3,250,000	4,104,190	1.50%, 2/1/2017	CAD 725,000	632,204
1.65%, 10/21/2024 (b) . .	EUR 1,350,000	1,778,661	1.50%, 3/1/2017	CAD 3,900,000	3,403,514
1.75%, 10/20/2023 (b) . .	EUR 3,200,000	4,265,572	1.50%, 9/1/2017	CAD 3,500,000	3,055,342
1.95%, 6/18/2019 (b) . . .	EUR 2,000,000	2,622,764	1.50%, 3/1/2020	CAD 1,425,000	1,235,767
2.40%, 5/23/2034 (b) . . .	EUR 1,900,000	2,731,381	1.50%, 6/1/2023	CAD 3,200,000	2,720,601
3.15%, 6/20/2044 (b) . . .	EUR 1,800,000	3,037,521	1.75%, 3/1/2019	CAD 4,100,000	3,611,540
3.20%, 2/20/2017 (b) . . .	EUR 2,100,000	2,716,772	1.75%, 9/1/2019	CAD 3,500,000	3,077,401
3.40%, 11/22/2022 (b) . .	EUR 2,950,000	4,382,114	2.00%, 6/1/2016	CAD 2,000,000	1,751,038
3.50%, 9/15/2021 (b) . . .	EUR 2,500,000	3,670,621	2.25%, 6/1/2025	CAD 3,500,000	3,119,525
3.65%, 4/20/2022 (b) . . .	EUR 1,725,000	2,578,195	2.50%, 6/1/2024	CAD 3,000,000	2,748,629
3.65%, 4/20/2022 (b) . . .	EUR 375,000	560,477	2.75%, 9/1/2016	CAD 2,800,000	2,487,111
3.80%, 1/26/2062 (b) . . .	EUR 900,000	1,911,579	2.75%, 6/1/2022	CAD 3,000,000	2,796,339
3.90%, 7/15/2020 (b) . . .	EUR 4,100,000	5,977,926	3.25%, 6/1/2021	CAD 3,000,000	2,870,054
4.00%, 9/15/2016 (b) . . .	EUR 1,650,000	2,133,928	3.50%, 6/1/2020	CAD 3,000,000	2,874,457
4.15%, 3/15/2037 (b) . . .	EUR 2,250,000	4,180,708	3.50%, 12/1/2045	CAD 3,850,000	4,171,595
4.30%, 9/15/2017 (b) . . .	EUR 3,000,000	4,052,758	3.75%, 6/1/2019	CAD 3,575,000	3,416,598
4.35%, 3/15/2019 (b) . . .	EUR 2,000,000	2,858,961	4.00%, 6/1/2016	CAD 6,980,000	6,279,318
4.65%, 1/15/2018 (b) . . .	EUR 4,000,000	5,524,833	4.00%, 6/1/2017	CAD 1,800,000	1,664,858
4.85%, 3/15/2026 (b) . . .	EUR 2,000,000	3,466,891	4.00%, 6/1/2041	CAD 4,200,000	4,809,521
6.25%, 7/15/2027	EUR 1,900,000	3,757,274	4.25%, 6/1/2018	CAD 1,750,000	1,667,565
		<u>67,226,330</u>	5.00%, 6/1/2037	CAD 4,000,000	5,072,722
			5.75%, 6/1/2029	CAD 3,490,000	4,379,035
BELGIUM — 4.5%			5.75%, 6/1/2033	CAD 2,000,000	2,640,777
Kingdom of Belgium:			8.00%, 6/1/2027	CAD 1,000,000	1,434,751
1.25%, 6/22/2018	EUR 2,400,000	3,027,255			<u>88,461,414</u>
2.25%, 6/22/2023	EUR 3,400,000	4,650,083	CHILE — 0.1%		
2.60%, 6/22/2024 (b) . . .	EUR 3,350,000	4,701,201	Bonos del Banco Central de		
2.75%, 3/28/2016 (b) . . .	EUR 1,200,000	1,501,721	Chile en Pesos		
3.00%, 9/28/2019	EUR 2,100,000	2,881,868	6.00%, 2/1/2016	CLP 500,000,000	849,647
3.00%, 6/22/2034 (b) . . .	EUR 2,150,000	3,202,324			
3.25%, 9/28/2016 (b) . . .	EUR 2,925,000	3,740,930			
3.50%, 6/28/2017 (b) . . .	EUR 2,900,000	3,816,196			
3.75%, 9/28/2020 (b) . . .	EUR 2,350,000	3,409,646			

See accompanying notes to financial statements.

SPDR Barclays International Treasury Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description		Principal Amount	Value	Security Description		Principal Amount	Value
Chile Government International Bond				3.25%, 10/25/2021		EUR 3,000,000	\$ 4,328,069
5.50%, 8/5/2020	CLP	300,000,000	\$ 519,618	3.25%, 5/25/2045		EUR 1,500,000	2,378,482
			1,369,265	3.50%, 4/25/2020		EUR 3,650,000	5,180,098
CZECH REPUBLIC — 0.6%				3.50%, 4/25/2026		EUR 500,000	764,669
Czech Republic Government Bond:				3.75%, 4/25/2017		EUR 1,350,000	1,776,178
0.50%, 7/28/2016	CZK	24,850,000	1,091,131	3.75%, 10/25/2019		EUR 2,900,000	4,113,168
0.85%, 3/17/2018	CZK	30,500,000	1,359,220	3.75%, 4/25/2021		EUR 3,000,000	4,402,545
1.50%, 10/29/2019	CZK	54,500,000	2,524,587	4.00%, 10/25/2038		EUR 2,000,000	3,471,595
2.40%, 9/17/2025	CZK	15,500,000	792,042	4.00%, 4/25/2060		EUR 1,500,000	2,884,115
2.50%, 8/25/2028	CZK	20,000,000	1,016,154	4.25%, 10/25/2017		EUR 2,000,000	2,710,779
3.75%, 9/12/2020	CZK	4,650,000	243,443	4.25%, 10/25/2018		EUR 2,500,000	3,508,625
4.85%, 11/26/2057	CZK	5,000,000	337,823	4.25%, 4/25/2019		EUR 250,000	356,488
5.00%, 4/11/2019	CZK	50,000,000	2,626,397	4.50%, 4/25/2041		EUR 2,100,000	3,980,299
5.70%, 5/25/2024	CZK	20,000,000	1,290,604	4.75%, 4/25/2035		EUR 3,000,000	5,589,314
			11,281,401	5.00%, 10/25/2016		EUR 270,000	356,444
				5.50%, 4/25/2029		EUR 3,250,000	6,104,413
				6.00%, 10/25/2025		EUR 100,000	184,125
							122,269,209
DENMARK — 1.5%				GERMANY — 5.2%			
Kingdom of Denmark:				Bundesschatzanweisungen			
1.50%, 11/15/2023	DKK	15,500,000	2,724,099	0.25%, 3/11/2016		EUR 2,700,000	3,279,583
1.75%, 11/15/2025	DKK	15,100,000	2,685,644	Federal Republic of Germany:			
2.50%, 11/15/2016	DKK	1,500,000	255,210	0.25%, 4/13/2018		EUR 1,000,000	1,222,223
3.00%, 11/15/2021	DKK	23,250,000	4,464,899	0.50%, 4/7/2017		EUR 3,000,000	3,676,072
4.00%, 11/15/2017	DKK	15,000,000	2,716,485	0.50%, 10/13/2017		EUR 1,700,000	2,088,826
4.00%, 11/15/2019	DKK	23,000,000	4,440,519	0.50%, 2/23/2018		EUR 4,000,000	4,927,566
4.50%, 11/15/2039	DKK	36,000,000	9,709,467	0.50%, 4/12/2019		EUR 2,000,000	2,475,327
7.00%, 11/10/2024	DKK	10,000,000	2,633,256	0.75%, 2/24/2017		EUR 3,000,000	3,691,428
			29,629,579	1.00%, 10/12/2018		EUR 2,000,000	2,515,573
FINLAND — 1.4%				1.00%, 2/22/2019		EUR 1,000,000	1,262,445
Finland Government Bond:				1.00%, 8/15/2024		EUR 550,000	693,688
1.13%, 9/15/2018 (b) . . .	EUR	4,000,000	5,041,001	1.25%, 10/14/2016		EUR 750,000	928,193
1.63%, 9/15/2022 (b) . . .	EUR	825,000	1,085,363	1.50%, 9/4/2022		EUR 1,300,000	1,719,203
1.88%, 4/15/2017 (b) . . .	EUR	3,150,000	3,976,581	1.50%, 2/15/2023		EUR 2,500,000	3,308,035
2.00%, 4/15/2024 (b) . . .	EUR	3,700,000	5,017,349	1.50%, 5/15/2023		EUR 2,000,000	2,648,125
2.63%, 7/4/2042 (b) . . .	EUR	1,000,000	1,544,145	1.50%, 5/15/2024		EUR 1,600,000	2,111,063
2.75%, 7/4/2028 (b) . . .	EUR	1,800,000	2,642,939	1.75%, 7/4/2022		EUR 2,200,000	2,962,583
3.38%, 4/15/2020 (b) . . .	EUR	5,000,000	7,072,138	1.75%, 2/15/2024		EUR 1,700,000	2,289,330
			26,379,516	2.00%, 8/15/2023		EUR 2,000,000	2,748,605
FRANCE — 6.3%				2.25%, 9/4/2021		EUR 2,000,000	2,757,003
French Treasury Note:				2.50%, 1/4/2021		EUR 2,000,000	2,769,273
1.00%, 7/25/2017	EUR	2,000,000	2,483,507	2.50%, 7/4/2044		EUR 1,500,000	2,307,705
1.75%, 2/25/2017	EUR	4,700,000	5,905,057	2.50%, 8/15/2046		EUR 850,000	1,319,147
2.25%, 2/25/2016	EUR	4,000,000	4,965,562	2.75%, 4/8/2016		EUR 600,000	751,223
2.50%, 7/25/2016	EUR	1,450,000	1,823,352	3.00%, 7/4/2020		EUR 4,150,000	5,834,723
Republic of France:				3.25%, 1/4/2020		EUR 750,000	1,054,359
0.25%, 11/25/2016	EUR	8,700,000	10,582,158	3.25%, 7/4/2021		EUR 2,650,000	3,853,058
0.50%, 11/25/2019	EUR	1,000,000	1,229,217	3.25%, 7/4/2042		EUR 1,000,000	1,742,255
1.00%, 5/25/2018	EUR	3,000,000	3,751,456	3.50%, 1/4/2016		EUR 700,000	876,529
1.00%, 5/25/2019	EUR	2,800,000	3,518,923	3.50%, 7/4/2019		EUR 2,000,000	2,803,953
1.75%, 5/25/2023	EUR	3,000,000	3,974,917	3.75%, 1/4/2017		EUR 1,200,000	1,562,155
1.75%, 11/25/2024	EUR	3,500,000	4,606,177	4.00%, 7/4/2016		EUR 4,150,000	5,323,513
2.25%, 10/25/2022	EUR	4,000,000	5,477,316	4.00%, 1/4/2037		EUR 2,000,000	3,697,962
2.25%, 5/25/2024	EUR	5,000,000	6,878,579	4.25%, 7/4/2017		EUR 2,090,000	2,802,618
2.50%, 10/25/2020	EUR	3,540,000	4,833,328	4.25%, 7/4/2039		EUR 950,000	1,860,049
2.50%, 5/25/2030	EUR	500,000	696,984	4.75%, 7/4/2034		EUR 2,500,000	4,918,007
2.75%, 10/25/2027	EUR	3,600,000	5,159,600	4.75%, 7/4/2040		EUR 525,000	1,108,735
3.00%, 4/25/2022	EUR	3,000,000	4,293,670	5.50%, 1/4/2031		EUR 2,050,000	4,118,297

See accompanying notes to financial statements.

SPDR Barclays International Treasury Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description		Principal Amount	Value	Security Description		Principal Amount	Value
5.63%, 1/4/2028		EUR 1,700,000	\$ 3,278,377	4.50%, 5/1/2023		EUR 500,000	\$ 737,408
			99,286,809	4.50%, 3/1/2024		EUR 3,000,000	4,467,191
HONG KONG — 0.1%				4.75%, 5/1/2017		EUR 2,750,000	3,646,193
Hong Kong Government				4.75%, 6/1/2017		EUR 4,000,000	5,316,089
Bond Programme:				4.75%, 9/1/2021		EUR 2,400,000	3,534,053
0.97%, 12/8/2016		HKD 8,000,000	1,038,183	4.75%, 8/1/2023 (b)		EUR 900,000	1,353,139
1.02%, 4/10/2017		HKD 550,000	71,173	4.75%, 9/1/2028 (b)		EUR 2,000,000	3,057,894
1.10%, 1/17/2023		HKD 2,500,000	300,937	4.75%, 9/1/2044 (b)		EUR 1,150,000	1,802,262
1.47%, 2/20/2019		HKD 8,650,000	1,117,796	5.00%, 3/1/2022		EUR 2,000,000	3,006,326
			2,528,089	5.00%, 3/1/2025 (b)		EUR 2,000,000	3,100,875
IRELAND — 1.8%				5.00%, 8/1/2039		EUR 3,000,000	4,818,745
Ireland Government Bond:				5.00%, 9/1/2040		EUR 500,000	798,845
2.40%, 5/15/2030		EUR 600,000	781,160	5.25%, 11/1/2029		EUR 1,750,000	2,816,669
3.40%, 3/18/2024		EUR 5,350,000	7,670,380	5.50%, 9/1/2022		EUR 1,950,000	3,028,780
3.90%, 3/20/2023		EUR 4,000,000	5,904,300	5.50%, 11/1/2022		EUR 2,000,000	3,112,051
4.40%, 6/18/2019		EUR 5,000,000	7,112,070	5.75%, 2/1/2033		EUR 2,900,000	4,993,339
4.50%, 10/18/2018		EUR 2,275,000	3,183,247	6.00%, 5/1/2031		EUR 1,450,000	2,537,182
5.50%, 10/18/2017		EUR 2,300,000	3,187,402	6.50%, 11/1/2027		EUR 2,885,000	5,086,247
5.90%, 10/18/2019		EUR 4,000,000	6,084,674				125,087,330
			33,923,233	JAPAN — 23.0%			
ISRAEL — 0.8%				Government of Japan 2 Year			
Israel Government Bond —				Bond			
Fixed:				0.10%, 3/15/2016		JPY 1,265,000,000	10,566,493
2.25%, 5/31/2019		ILS 4,000,000	1,076,048	Government of Japan 5 Year			
3.75%, 3/31/2024		ILS 8,100,000	2,330,737	Bond:			
4.00%, 1/31/2018		ILS 10,000,000	2,819,226	0.10%, 12/20/2017		JPY 500,000,000	4,184,086
4.25%, 8/31/2016		ILS 13,350,000	3,648,309	0.10%, 3/20/2018		JPY 540,000,000	4,519,462
4.25%, 3/31/2023		ILS 5,000,000	1,488,601	0.10%, 9/20/2019		JPY 350,000,000	2,928,954
5.00%, 1/31/2020		ILS 8,000,000	2,420,300	0.10%, 12/20/2019		JPY 500,000,000	4,183,323
5.50%, 1/31/2042		ILS 3,000,000	1,015,704	0.20%, 6/20/2017		JPY 900,000,000	7,546,969
			14,798,925	0.20%, 9/20/2017		JPY 700,000,000	5,872,468
ITALY — 6.5%				0.20%, 12/20/2017		JPY 950,000,000	7,973,249
Republic of Italy:				0.20%, 9/20/2018		JPY 800,000,000	6,721,715
Zero Coupon,				0.20%, 12/20/2018		JPY 1,400,000,000	11,766,889
4/29/2016 (c)		EUR 3,000,000	3,607,462	0.20%, 3/20/2019		JPY 1,200,000,000	10,087,577
1.50%, 12/15/2016		EUR 1,400,000	1,725,666	0.20%, 6/20/2019		JPY 500,000,000	4,203,616
1.50%, 8/1/2019		EUR 3,500,000	4,345,472	0.20%, 9/20/2019		JPY 685,000,000	5,759,228
2.15%, 12/15/2021		EUR 1,000,000	1,269,102	0.30%, 6/20/2016		JPY 415,000,000	3,477,769
2.50%, 5/1/2019		EUR 3,450,000	4,458,968	0.30%, 3/20/2017		JPY 400,000,000	3,360,010
2.50%, 12/1/2024		EUR 2,000,000	2,553,291	0.30%, 3/20/2018		JPY 600,000,000	5,053,767
3.50%, 11/1/2017		EUR 4,000,000	5,224,513	0.30%, 6/20/2018		JPY 300,000,000	2,528,450
3.50%, 6/1/2018		EUR 3,000,000	3,964,204	0.40%, 6/20/2016		JPY 400,000,000	3,356,951
3.50%, 12/1/2018		EUR 2,000,000	2,669,008	0.40%, 3/20/2018		JPY 265,000,000	2,239,180
3.50%, 3/1/2030 (b)		EUR 1,250,000	1,689,728	0.40%, 6/20/2018		JPY 200,000,000	1,691,410
3.75%, 4/15/2016		EUR 1,200,000	1,513,188	0.50%, 3/20/2016		JPY 700,000,000	5,875,458
3.75%, 5/1/2021		EUR 1,000,000	1,388,910	Government of Japan 10			
3.75%, 8/1/2021		EUR 2,600,000	3,618,805	Year Bond:			
3.75%, 9/1/2024		EUR 3,000,000	4,235,986	0.30%, 12/20/2016		JPY 735,000,000	6,169,482
4.00%, 2/1/2017		EUR 1,750,000	2,268,728	0.50%, 9/20/2024		JPY 1,450,000,000	12,315,923
4.00%, 2/1/2037		EUR 2,765,000	3,862,218	0.50%, 12/20/2024		JPY 500,000,000	4,241,040
4.25%, 2/1/2019		EUR 1,750,000	2,407,325	0.60%, 3/20/2023		JPY 1,520,000,000	13,096,595
4.25%, 9/1/2019		EUR 2,350,000	3,275,507	0.60%, 12/20/2023		JPY 800,000,000	6,878,926
4.25%, 3/1/2020		EUR 1,500,000	2,109,990	0.60%, 3/20/2024		JPY 700,000,000	6,013,811
4.50%, 2/1/2018		EUR 3,000,000	4,049,433	0.60%, 6/20/2024		JPY 810,000,000	6,952,083
4.50%, 8/1/2018		EUR 1,475,000	2,020,706	0.70%, 12/20/2022		JPY 650,000,000	5,646,166
4.50%, 3/1/2019		EUR 2,250,000	3,131,457	0.80%, 9/20/2020		JPY 400,000,000	3,480,142
4.50%, 2/1/2020		EUR 1,750,000	2,484,375	0.80%, 6/20/2022		JPY 199,950,000	1,750,174
				0.80%, 9/20/2022		JPY 400,000,000	3,501,184
				0.80%, 12/20/2022		JPY 675,000,000	5,907,831

See accompanying notes to financial statements.

SPDR Barclays International Treasury Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description		Principal Amount	Value	Security Description		Principal Amount	Value
0.80%, 6/20/2023	JPY	500,000,000	\$ 4,375,474	1.90%, 9/20/2042	JPY	200,000,000	\$ 1,924,873
0.80%, 9/20/2023	JPY	750,000,000	6,561,673	2.00%, 9/20/2040	JPY	332,200,000	3,251,933
0.90%, 3/20/2022	JPY	185,000,000	1,630,206	2.00%, 3/20/2042	JPY	100,000,000	981,294
0.90%, 6/20/2022	JPY	400,000,000	3,525,992	2.20%, 3/20/2041	JPY	205,550,000	2,090,664
1.00%, 9/20/2020	JPY	315,000,000	2,770,581	2.30%, 3/20/2039	JPY	465,900,000	4,791,571
1.00%, 12/20/2021	JPY	450,000,000	3,989,358	2.30%, 3/20/2040	JPY	301,550,000	3,112,777
1.00%, 3/20/2022	JPY	400,000,000	3,548,725	2.40%, 3/20/2037	JPY	500,700,000	5,191,502
1.10%, 6/20/2020	JPY	500,000,000	4,411,110	2.50%, 9/20/2034	JPY	600,000,000	6,292,961
1.10%, 9/20/2021	JPY	120,000,000	1,069,099	2.50%, 9/20/2035	JPY	632,500,000	6,640,973
1.20%, 12/20/2020	JPY	250,000,000	2,228,462	Government of Japan 40			
1.20%, 6/20/2021	JPY	350,000,000	3,132,102	Year Bond:			
1.30%, 3/20/2018	JPY	300,000,000	2,607,239	1.70%, 3/20/2054	JPY	400,000,000	3,661,647
1.30%, 12/20/2019	JPY	627,000,000	5,557,041	1.90%, 3/20/2053	JPY	300,000,000	2,898,884
1.30%, 3/20/2021	JPY	275,000,000	2,470,470	2.00%, 3/20/2052	JPY	300,000,000	2,972,756
1.50%, 12/20/2017	JPY	500,000,000	4,357,117				441,502,471
1.50%, 6/20/2018	JPY	240,000,000	2,105,949	LATVIA — 0.0% (d)			
1.70%, 12/20/2016	JPY	745,100,000	6,425,099	Republic of Latvia:			
1.70%, 3/20/2017	JPY	680,000,000	5,887,622	2.63%, 1/21/2021	EUR	400,000	524,384
1.70%, 9/20/2017	JPY	648,000,000	5,656,060	2.88%, 4/30/2024	EUR	200,000	268,232
1.80%, 6/20/2017	JPY	300,000,000	2,614,290				792,616
1.90%, 6/20/2016	JPY	402,600,000	3,452,478				
Government of Japan 20				LUXEMBOURG — 0.1%			
Year Bond:				Grand Duchy of			
0.30%, 9/20/2018	JPY	700,000,000	5,903,167	Luxembourg			
1.20%, 12/20/2034	JPY	200,000,000	1,707,369	2.13%, 7/10/2023	EUR	1,550,000	2,112,583
1.40%, 9/20/2034	JPY	350,000,000	3,100,458	MALAYSIA — 1.1%			
1.50%, 3/20/2033	JPY	320,000,000	2,919,080	Malaysia Government Bond:			
1.50%, 3/20/2034	JPY	300,000,000	2,714,413	3.26%, 3/1/2018	MYR	15,850,000	4,456,509
1.50%, 6/20/2034	JPY	210,000,000	1,895,841	3.39%, 3/15/2017	MYR	13,100,000	3,726,024
1.60%, 3/20/2032	JPY	150,000,000	1,398,635	3.84%, 4/15/2033	MYR	7,000,000	1,836,871
1.60%, 12/20/2033	JPY	500,000,000	4,605,521	3.89%, 7/31/2020	MYR	10,000,000	2,841,621
1.70%, 9/20/2032	JPY	500,000,000	4,714,642	4.05%, 9/30/2021	MYR	13,300,000	3,802,598
1.70%, 12/20/2032	JPY	600,000,000	5,648,753	4.18%, 7/15/2024	MYR	14,000,000	4,018,703
1.70%, 9/20/2033	JPY	600,000,000	5,622,319	4.94%, 9/30/2043	MYR	1,750,000	510,944
1.80%, 9/20/2030	JPY	251,350,000	2,425,123				21,193,270
1.80%, 9/20/2031	JPY	260,000,000	2,499,305	MEXICO — 2.2%			
1.80%, 12/20/2031	JPY	400,000,000	3,840,734	Mexican Bonos:			
1.90%, 9/20/2022	JPY	750,000,000	7,091,949	4.75%, 6/14/2018	MXN	63,000,000	4,264,647
1.90%, 12/20/2023	JPY	335,000,000	3,202,286	5.00%, 6/15/2017	MXN	34,000,000	2,359,363
1.90%, 3/20/2029	JPY	404,300,000	3,958,114	5.00%, 12/11/2019	MXN	12,300,000	829,054
1.90%, 9/20/2030	JPY	231,000,000	2,257,303	6.50%, 6/10/2021	MXN	30,000,000	2,137,506
1.90%, 3/20/2031	JPY	55,000,000	536,788	6.50%, 6/9/2022	MXN	28,200,000	2,005,938
2.00%, 12/20/2024	JPY	450,000,000	4,368,421	7.25%, 12/15/2016	MXN	30,000,000	2,170,982
2.10%, 9/21/2021	JPY	650,000,000	6,153,962	7.50%, 6/3/2027	MXN	30,000,000	2,271,293
2.10%, 9/20/2024	JPY	200,000,000	1,953,928	7.75%, 12/14/2017	MXN	30,250,000	2,241,313
2.10%, 9/20/2025	JPY	630,000,000	6,210,052	7.75%, 5/29/2031	MXN	36,500,000	2,812,546
2.10%, 9/20/2029	JPY	457,750,000	4,586,652	7.75%, 11/23/2034	MXN	20,000,000	1,552,820
2.10%, 3/20/2030	JPY	100,000,000	1,002,122	7.75%, 11/13/2042	MXN	40,000,000	3,124,164
2.20%, 3/20/2031	JPY	400,000,000	4,056,039	8.00%, 6/11/2020	MXN	24,000,000	1,832,641
2.30%, 6/20/2027	JPY	981,200,000	9,983,451	8.00%, 12/7/2023	MXN	23,500,000	1,832,317
2.60%, 3/20/2019	JPY	968,300,000	8,955,792	8.50%, 12/13/2018	MXN	30,000,000	2,293,413
2.90%, 9/20/2019	JPY	400,000,000	3,787,134	8.50%, 5/31/2029	MXN	30,000,000	2,459,358
Government of Japan 30				8.50%, 11/18/2038	MXN	20,000,000	1,677,758
Year Bond:				10.00%, 12/5/2024	MXN	52,000,000	4,620,790
1.70%, 6/20/2033	JPY	310,000,000	2,909,695	10.00%, 11/20/2036	MXN	20,000,000	1,900,930
1.70%, 3/20/2044	JPY	350,000,000	3,229,058				42,386,833
1.70%, 9/20/2044	JPY	215,000,000	1,982,666				
1.80%, 3/20/2043	JPY	200,000,000	1,885,982				
1.80%, 9/20/2043	JPY	250,000,000	2,357,354				

See accompanying notes to financial statements.

SPDR Barclays International Treasury Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description		Principal Amount	Value	Security Description		Principal Amount	Value
NETHERLANDS — 4.5%				5.25%, 10/25/2017 PLN			
Kingdom of the Netherlands:				5.25%, 10/25/2020 PLN			
Zero Coupon,				5.50%, 10/25/2019 PLN			
4/15/2016 (b)(c) EUR	3,000,000	\$	3,631,675	5.75%, 10/25/2021 PLN			
0.25%, 1/15/2020 EUR	900,000		1,097,045	5.75%, 9/23/2022 PLN			
0.50%, 4/15/2017 EUR	4,000,000		4,898,670	5.75%, 4/25/2029 PLN			
1.25%, 1/15/2018 (b) . . . EUR	4,500,000		5,655,346				
1.25%, 1/15/2019 (b) . . . EUR	4,100,000		5,206,642				
1.75%, 7/15/2023 (b) . . . EUR	3,250,000		4,326,024				
2.00%, 7/15/2024 EUR	2,975,000		4,037,363				
2.25%, 7/15/2022 (b) . . . EUR	2,000,000		2,749,454				
2.50%, 1/15/2017 (b) . . . EUR	4,400,000		5,597,353				
2.50%, 1/15/2033 (b) . . . EUR	2,000,000		2,935,841				
2.75%, 1/15/2047 EUR	1,000,000		1,608,031				
3.25%, 7/15/2021 (b) . . . EUR	4,000,000		5,766,814				
3.50%, 7/15/2020 (b) . . . EUR	4,000,000		5,730,686				
3.75%, 1/15/2023 EUR	3,400,000		5,181,267				
3.75%, 1/15/2042 (b) . . . EUR	3,000,000		5,590,450				
4.00%, 7/15/2016 (b) . . . EUR	250,000		321,147				
4.00%, 7/15/2018 (b) . . . EUR	3,410,000		4,708,901				
4.00%, 7/15/2019 (b) . . . EUR	1,750,000		2,495,546				
4.00%, 1/15/2037 (b) . . . EUR	3,170,000		5,841,400				
4.50%, 7/15/2017 (b) . . . EUR	3,000,000		4,045,803				
5.50%, 1/15/2028 EUR	3,180,000		5,999,277				
			87,424,735				
NEW ZEALAND — 0.6%							
New Zealand Government							
Bond:							
3.00%, 4/15/2020 NZD	3,300,000		2,505,280				
4.50%, 4/15/2027 NZD	1,150,000		958,748				
5.00%, 3/15/2019 NZD	3,700,000		3,053,057				
5.50%, 4/15/2023 NZD	3,000,000		2,648,920				
6.00%, 12/15/2017 NZD	2,725,000		2,275,031				
6.00%, 5/15/2021 NZD	250,000		221,707				
			11,662,743				
NORWAY — 0.6%							
Norway Government Bond:							
2.00%, 5/24/2023 NOK	14,800,000		2,060,008				
3.00%, 3/14/2024 NOK	11,550,000		1,732,635				
3.75%, 5/25/2021 NOK	20,000,000		3,076,712				
4.25%, 5/19/2017 NOK	9,650,000		1,389,593				
4.50%, 5/22/2019 NOK	17,000,000		2,607,314				
			10,866,262				
POLAND — 1.3%							
Poland Government Bond:							
Zero Coupon,							
1/25/2016 (c) PLN	4,500,000		1,243,422				
Zero Coupon,							
7/25/2016 (c) PLN	4,000,000		1,094,967				
2.50%, 7/25/2018 PLN	6,500,000		1,859,304				
3.25%, 7/25/2019 PLN	6,200,000		1,829,189				
3.25%, 7/25/2025 PLN	2,000,000		601,024				
3.75%, 4/25/2018 PLN	6,000,000		1,782,432				
4.00%, 10/25/2023 PLN	4,250,000		1,347,389				
4.75%, 10/25/2016 PLN	5,000,000		1,480,670				
4.75%, 4/25/2017 PLN	5,000,000		1,498,311				
5.00%, 4/25/2016 PLN	6,350,000		1,860,664				

SPDR Barclays International Treasury Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description		Principal Amount	Value	Security Description		Principal Amount	Value
3.13%, 3/10/2019	KRW	16,900,000,000	\$ 15,911,170	SWITZERLAND — 1.3%			
3.25%, 9/10/2018	KRW	15,500,000,000	14,621,063	Switzerland Government			
3.50%, 9/10/2016	KRW	15,000,000,000	13,964,008	Bond:			
3.50%, 3/10/2024	KRW	20,325,000,000	19,880,777	1.25%, 5/28/2026	CHF	575,000	\$ 633,595
3.75%, 12/10/2033	KRW	7,000,000,000	7,255,876	1.25%, 6/27/2037	CHF	1,800,000	2,013,123
4.00%, 3/10/2016	KRW	500,000,000	464,975	1.50%, 7/24/2025	CHF	3,800,000	4,264,536
			<u>88,059,120</u>	1.50%, 4/30/2042	CHF	3,000,000	3,563,226
SPAIN — 4.5%				2.00%, 10/12/2016	CHF	3,200,000	3,352,302
Kingdom of Spain:				2.00%, 4/28/2021	CHF	500,000	564,384
1.40%, 1/31/2020	EUR	225,000	278,897	2.00%, 5/25/2022	CHF	3,500,000	3,995,530
2.10%, 4/30/2017	EUR	2,550,000	3,199,426	3.00%, 5/12/2019	CHF	4,700,000	5,374,740
2.75%, 4/30/2019	EUR	2,000,000	2,623,945	3.50%, 4/8/2033	CHF	650,000	977,894
2.75%, 10/31/2024 (b) . .	EUR	2,250,000	3,002,797				<u>24,739,330</u>
3.15%, 1/31/2016	EUR	1,000,000	1,246,375	THAILAND — 1.3%			
3.25%, 4/30/2016	EUR	2,300,000	2,885,200	Thailand Government Bond:			
3.30%, 7/30/2016	EUR	1,750,000	2,210,846	3.25%, 6/16/2017	THB	171,000,000	5,333,464
3.75%, 10/31/2018	EUR	1,850,000	2,496,703	3.63%, 6/16/2023	THB	311,000,000	10,133,713
3.80%, 1/31/2017	EUR	2,250,000	2,910,038	3.88%, 6/13/2019	THB	150,000,000	4,844,649
3.80%, 4/30/2024 (b) . .	EUR	2,500,000	3,619,169	4.88%, 6/22/2029	THB	117,000,000	4,215,371
4.00%, 4/30/2020	EUR	2,400,000	3,366,683				<u>24,527,197</u>
4.10%, 7/30/2018	EUR	2,250,000	3,048,237	TURKEY — 1.1%			
4.20%, 1/31/2037	EUR	2,000,000	3,033,114	Turkey Government Bond:			
4.25%, 10/31/2016	EUR	2,400,000	3,104,447	7.10%, 3/8/2023	TRY	5,000,000	2,038,285
4.30%, 10/31/2019	EUR	1,250,000	1,761,757	8.50%, 7/10/2019	TRY	1,000,000	438,884
4.40%, 10/31/2023 (b) . .	EUR	2,550,000	3,817,107	8.80%, 11/14/2018	TRY	10,000,000	4,423,056
4.50%, 1/31/2018	EUR	1,900,000	2,569,145	8.80%, 9/27/2023	TRY	5,000,000	2,262,860
4.60%, 7/30/2019	EUR	2,500,000	3,541,832	10.40%, 3/27/2019	TRY	11,550,000	5,385,306
4.65%, 7/30/2025	EUR	1,500,000	2,313,951	10.40%, 3/20/2024	TRY	4,000,000	1,995,098
4.70%, 7/30/2041	EUR	1,700,000	2,753,697	10.70%, 2/24/2016	TRY	10,000,000	4,396,321
4.80%, 1/31/2024	EUR	1,300,000	2,013,165				<u>20,939,810</u>
4.85%, 10/31/2020	EUR	2,500,000	3,681,003	UNITED KINGDOM — 7.7%			
4.90%, 7/30/2040	EUR	1,000,000	1,671,653	United Kingdom Treasury			
5.15%, 10/31/2028 (b) . .	EUR	1,000,000	1,620,693	Bond:			
5.15%, 10/31/2044 (b) . .	EUR	650,000	1,124,655	1.00%, 9/7/2017	GBP	3,000,000	4,717,932
5.40%, 1/31/2023 (b) . .	EUR	1,750,000	2,769,318	1.25%, 7/22/2018	GBP	3,600,000	5,670,898
5.50%, 7/30/2017	EUR	2,500,000	3,408,409	1.75%, 1/22/2017	GBP	2,500,000	3,997,371
5.50%, 4/30/2021	EUR	3,000,000	4,607,859	1.75%, 7/22/2019	GBP	2,850,000	4,557,847
5.75%, 7/30/2032	EUR	1,400,000	2,491,198	1.75%, 9/7/2022	GBP	2,500,000	3,953,595
5.85%, 1/31/2022	EUR	2,100,000	3,348,211	2.00%, 1/22/2016	GBP	1,000,000	1,585,531
5.90%, 7/30/2026	EUR	1,000,000	1,703,541	2.25%, 9/7/2023	GBP	2,000,000	3,267,564
6.00%, 1/31/2029	EUR	2,200,000	3,847,282	2.75%, 9/7/2024	GBP	1,800,000	3,053,607
			<u>86,070,353</u>	3.25%, 1/22/2044	GBP	2,000,000	3,597,701
SWEDEN — 1.0%				3.50%, 1/22/2045	GBP	1,850,000	3,480,092
Kingdom of Sweden:				3.50%, 7/22/2068	GBP	1,625,000	3,284,794
1.50%, 11/13/2023	SEK	10,000,000	1,352,423	3.75%, 9/7/2019	GBP	2,000,000	3,489,477
2.25%, 6/1/2032	SEK	9,100,000	1,308,626	3.75%, 9/7/2020	GBP	2,000,000	3,535,194
2.50%, 5/12/2025	SEK	10,000,000	1,471,587	3.75%, 9/7/2021	GBP	2,000,000	3,582,464
3.00%, 7/12/2016	SEK	3,800,000	507,265	3.75%, 7/22/2052	GBP	3,000,000	6,116,953
3.50%, 6/1/2022	SEK	20,000,000	3,086,284	4.00%, 9/7/2016	GBP	3,000,000	4,956,778
3.50%, 3/30/2039	SEK	10,000,000	1,757,333	4.00%, 3/7/2022	GBP	2,100,000	3,840,697
3.75%, 8/12/2017	SEK	21,000,000	2,943,635	4.25%, 12/7/2027	GBP	2,000,000	3,927,732
4.25%, 3/12/2019	SEK	29,000,000	4,339,785	4.25%, 6/7/2032	GBP	3,400,000	6,843,111
5.00%, 12/1/2020	SEK	20,000,000	3,236,228	4.25%, 3/7/2036	GBP	2,050,000	4,186,621
			<u>20,003,166</u>	4.25%, 12/7/2040	GBP	3,200,000	6,692,431
				4.25%, 12/7/2046	GBP	2,600,000	5,636,183
				4.25%, 12/7/2049	GBP	2,400,000	5,297,731
				4.50%, 3/7/2019	GBP	3,000,000	5,339,572

See accompanying notes to financial statements.

SPDR Barclays International Treasury Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>		<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
4.50%, 9/7/2034	GBP	3,000,000	\$ 6,276,455	SHORT TERM INVESTMENTS — 1.0%		
4.50%, 12/7/2042	GBP	2,350,000	5,171,631	MONEY MARKET FUNDS — 1.0%		
4.75%, 3/7/2020	GBP	4,000,000	7,335,336	State Street Navigator Securities		
4.75%, 12/7/2030	GBP	2,600,000	5,474,147	Lending Prime Portfolio (f)(g) . .	2,784,117	\$ 2,784,117
4.75%, 12/7/2038	GBP	250,000	555,397	State Street Institutional Liquid		
5.00%, 3/7/2018	GBP	2,350,000	4,146,744	Reserves Fund 0.07% (g)(h) . .	17,489,173	17,489,173
5.00%, 3/7/2025	GBP	2,500,000	5,080,453	TOTAL SHORT TERM		
6.00%, 12/7/2028	GBP	2,500,000	5,803,680	INVESTMENT —		
8.00%, 6/7/2021	GBP	1,100,000	2,415,583	(Cost \$20,273,290)		20,273,290
8.75%, 8/25/2017	GBP	1,000,000	1,892,979	TOTAL INVESTMENTS — 99.1% (i)		1,905,657,463
			148,764,281	(Cost \$2,004,514,343) . . .		
TOTAL FOREIGN				OTHER ASSETS &		
GOVERNMENT				LIABILITIES — 0.9%		17,230,617
OBLIGATIONS —				NET ASSETS — 100.0% . . .		<u>\$1,922,888,080</u>
(Cost \$1,984,241,053) . . .			<u>1,885,384,173</u>			

- (a) A portion of the security was on loan at December 31, 2014.
- (b) Securities purchased pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 11.9% of net assets as of December 31, 2014, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (c) Non-income producing security
- (d) Amount shown represents less than 0.05% of net assets.
- (e) Securities are valued at fair value as determined in good faith by the Trust's Oversight Committee in accordance with procedures approved by the Board of Trustees. Securities' values are determined based on Level 2 inputs (Note 2).
- (f) Investments of cash collateral for securities loaned
- (g) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).
- (h) The rate shown is the annualized seven-day yield at period end.
- (i) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).

At December 31, 2014, Open Forward Foreign Currency Contracts were as follows:

<u>Counterparty</u>		<u>Amount Sold</u>	<u>Amount Bought</u>	<u>Settlement Date</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Deutsche Bank AG London	RUB	493,000,000	USD 8,133,409	01/30/2015	454,281
AUD — Australian Dollar					
CAD — Canadian Dollar					
CHF — Swiss Franc					
CLP — Chilean Peso					
CZK — Czech Koruna					
DKK — Danish Krone					
EUR — Euro Currency					
GBP — Great British Pound					
HKD — Hong Kong Dollar					
ILS — Israeli Shekel					
JPY — Japanese Yen					
KRW — South Korean Won					
MXN — Mexican Peso					
MYR — Malaysian Ringgit					
NOK — Norwegian Krone					
NZD — New Zealand Dollar					
PLN — Polish Zloty					

See accompanying notes to financial statements.

SPDR Barclays International Treasury Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

RUB — Russian Ruble
SEK — Swedish Krona
SGD — Singapore Dollar
THB — Thai Baht
TRY — Turkish Lira
ZAR — South African Rand

See accompanying notes to financial statements.

SPDR Barclays International Corporate Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

Security Description		Principal Amount	Value	Security Description		Principal Amount	Value
CORPORATE BONDS & NOTES — 97.7%				2.00%, 9/19/2019	EUR	300,000	\$ 387,169
AUSTRALIA — 3.5%				2.63%, 2/24/2021	EUR	400,000	538,042
Australia & New Zealand				2.63%, 3/18/2024	EUR	300,000	409,896
Banking Group, Ltd.				3.00%, 11/28/2023	EUR	300,000	423,501
3.75%, 3/10/2017	EUR	300,000	\$ 390,146	3.25%, 8/23/2022	EUR	300,000	430,375
BHP Billiton Finance, Ltd.:				4.13%, 7/20/2020	EUR	500,000	717,851
2.13%, 11/29/2018	EUR	300,000	386,029	4.38%, 5/31/2016	EUR	600,000	767,769
2.25%, 9/25/2020	EUR	500,000	657,045	BNP Paribas SA:			
3.25%, 9/25/2024	GBP	200,000	321,792	1.50%, 3/12/2018	EUR	300,000	376,082
3.75%, 10/18/2017	AUD	200,000	167,263	2.00%, 1/28/2019	EUR	100,000	128,024
4.30%, 9/25/2042	GBP	300,000	512,437	2.25%, 1/13/2021	EUR	300,000	394,232
6.38%, 4/4/2016	EUR	300,000	390,547	2.38%, 5/20/2024	EUR	300,000	404,043
Commonwealth Bank of Australia:				2.50%, 8/23/2019	EUR	400,000	526,394
1.63%, 2/4/2019	EUR	200,000	252,916	2.88%, 11/27/2017	EUR	450,000	583,651
4.25%, 11/10/2016	EUR	500,000	649,754	2.88%, 10/24/2022	EUR	300,000	415,570
4.38%, 2/25/2020	EUR	300,000	434,594	2.88%, 9/26/2023	EUR	600,000	839,069
National Australia Bank, Ltd.:				3.00%, 2/24/2017	EUR	450,000	575,777
2.00%, 11/12/2020	EUR	400,000	522,971	3.50%, 3/7/2016	EUR	400,000	502,294
2.75%, 8/8/2022	EUR	350,000	483,205	3.75%, 11/25/2020	EUR	600,000	850,813
4.00%, 7/13/2020	EUR	400,000	575,024	4.13%, 1/14/2022	EUR	300,000	442,963
6.00%, 2/15/2017	AUD	400,000	348,338	4.50%, 3/21/2023	EUR	500,000	782,155
Telstra Corp., Ltd.:				Bouygues SA:			
2.50%, 9/15/2023	EUR	300,000	406,599	3.64%, 10/29/2019	EUR	350,000	479,282
3.50%, 9/21/2022	EUR	300,000	430,460	4.25%, 7/22/2020	EUR	300,000	426,550
4.25%, 3/23/2020	EUR	400,000	574,614	BPCE SA:			
4.75%, 3/21/2017	EUR	200,000	265,751	1.38%, 5/22/2019	EUR	200,000	249,624
Westpac Banking Corp.:				2.13%, 3/17/2021	EUR	600,000	783,147
4.13%, 5/25/2018	EUR	300,000	408,083	4.50%, 2/10/2022	EUR	500,000	756,577
4.25%, 9/22/2016	EUR	350,000	452,751	Carrefour SA:			
4.50%, 2/25/2019	AUD	300,000	257,530	1.75%, 5/22/2019	EUR	200,000	253,868
7.25%, 11/18/2016	AUD	500,000	441,735	1.75%, 7/15/2022	EUR	400,000	507,391
			9,329,584	1.88%, 12/19/2017	EUR	300,000	378,195
BELGIUM — 0.3%				3.88%, 4/25/2021	EUR	250,000	355,967
Anheuser-Busch InBev NV:				4.00%, 4/9/2020	EUR	200,000	281,887
2.70%, 3/31/2026	EUR	200,000	270,181	Casino Guichard Perrachon SA:			
6.50%, 6/23/2017	GBP	300,000	523,226	3.16%, 8/6/2019	EUR	300,000	399,919
			793,407	3.31%, 1/25/2023	EUR	200,000	271,319
CANADA — 0.3%				Cie de St-Gobain			
Total Capital Canada, Ltd.:				4.75%, 4/11/2017	EUR	400,000	529,920
1.13%, 3/18/2022	EUR	300,000	367,716	Cie Financiere et Industrielle des			
2.13%, 9/18/2029	EUR	400,000	508,889	Autoroutes SA			
			876,605	5.00%, 5/24/2021	EUR	300,000	451,831
DENMARK — 0.5%				Credit Agricole SA/London:			
Carlsberg Breweries A/S:				1.75%, 3/12/2018	EUR	400,000	504,146
2.50%, 5/28/2024	EUR	200,000	250,504	1.88%, 10/18/2017	EUR	200,000	252,067
3.38%, 10/13/2017	EUR	300,000	390,144	2.38%, 11/27/2020	EUR	500,000	665,938
Danske Bank A/S:				2.38%, 5/20/2024	EUR	500,000	672,243
3.88%, 5/18/2016	EUR	200,000	254,009	3.13%, 7/17/2023	EUR	300,000	425,370
3.88%, 2/28/2017	EUR	300,000	390,759	3.13%, 2/5/2026	EUR	300,000	432,428
			1,285,416	3.63%, 3/8/2016	EUR	100,000	125,797
FRANCE — 14.8%				3.88%, 2/13/2019	EUR	300,000	412,718
Autoroutes du Sud de la France				5.13%, 4/18/2023	EUR	300,000	483,726
SA				Credit Mutuel Arkea SA			
5.63%, 7/4/2022	EUR	450,000	720,077	5.00%, 6/28/2017	EUR	500,000	672,760
Banque Federative du Credit				Danone			
Mutuel SA:				2.25%, 11/15/2021	EUR	300,000	398,464
1.63%, 1/11/2018	EUR	400,000	500,880	GDF Suez:			
				1.38%, 5/19/2020	EUR	400,000	505,125
				1.50%, 2/1/2016	EUR	200,000	245,406

See accompanying notes to financial statements.

SPDR Barclays International Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description		Principal Amount	Value	Security Description		Principal Amount	Value
2.38%, 5/19/2026	EUR	300,000	\$ 399,620	1.50%, 11/19/2018	EUR	300,000	\$ 378,682
3.00%, 2/1/2023	EUR	300,000	423,870	4.13%, 1/19/2017	EUR	300,000	391,307
3.50%, 10/18/2022 (a)	EUR	300,000	436,129	Deutsche Bank AG:			
5.00%, 10/1/2060	GBP	350,000	679,827	1.25%, 9/8/2021	EUR	600,000	743,397
5.63%, 1/18/2016	EUR	300,000	383,454	2.38%, 1/11/2023	EUR	1,200,000	1,609,609
6.13%, 2/11/2021	GBP	100,000	190,510	5.13%, 8/31/2017	EUR	900,000	1,224,157
6.38%, 1/18/2021	EUR	250,000	404,154	Linde AG			
Gie GDF Suez Alliance				1.75%, 9/17/2020	EUR	400,000	518,389
5.75%, 6/24/2023	EUR	250,000	418,680	Merck Financial Services GmbH			
HSBC France SA:				4.50%, 3/24/2020	EUR	450,000	646,964
1.63%, 12/3/2018	EUR	300,000	379,277	SAP SE:			
1.88%, 1/16/2020	EUR	200,000	257,586	1.13%, 2/20/2023	EUR	300,000	372,860
Orange SA:				1.75%, 2/22/2027	EUR	300,000	376,131
3.00%, 6/15/2022	EUR	300,000	415,214	Volkswagen Leasing GmbH:			
3.88%, 4/9/2020	EUR	300,000	421,827	2.38%, 9/6/2022	EUR	300,000	403,856
3.88%, 1/14/2021	EUR	300,000	428,873	2.63%, 1/15/2024	EUR	600,000	821,481
4.75%, 2/21/2017	EUR	500,000	661,243				<u>10,236,203</u>
5.63%, 5/22/2018	EUR	500,000	708,932	HONG KONG — 0.5%			
8.13%, 1/28/2033	EUR	400,000	864,980	Hutchison Whampoa Europe			
Pernod-Ricard SA:				Finance 12, Ltd.			
4.88%, 3/18/2016	EUR	400,000	510,210	2.50%, 6/6/2017	EUR	400,000	506,406
5.00%, 3/15/2017	EUR	300,000	398,390	Hutchison Whampoa Finance			
Sanofi:				09, Ltd.			
1.13%, 3/10/2022	EUR	400,000	496,772	4.75%, 11/14/2016	EUR	450,000	588,183
1.75%, 9/10/2026	EUR	400,000	504,660	Hutchison Whampoa Finance			
1.88%, 9/4/2020	EUR	100,000	130,111	14, Ltd.			
2.50%, 11/14/2023	EUR	300,000	409,761	1.38%, 10/31/2021	EUR	300,000	367,389
4.50%, 5/18/2016	EUR	500,000	640,821				<u>1,461,978</u>
Schneider Electric SA				IRELAND — 1.8%			
4.00%, 8/11/2017	EUR	350,000	463,535	GE Capital European Funding:			
Societe Des Autoroutes				1.00%, 5/2/2017	EUR	300,000	368,646
Paris-Rhin-Rhone				2.25%, 7/20/2020	EUR	300,000	395,633
5.00%, 1/12/2017	EUR	300,000	395,432	2.63%, 3/15/2023	EUR	300,000	411,401
Societe Generale SA:				2.88%, 6/18/2019	EUR	500,000	668,233
2.25%, 1/23/2020	EUR	500,000	655,420	3.75%, 4/4/2016	EUR	400,000	505,510
2.38%, 2/28/2018	EUR	300,000	385,004	4.13%, 10/27/2016	EUR	400,000	517,809
3.13%, 9/21/2017	EUR	450,000	585,037	4.25%, 3/1/2017	EUR	400,000	525,040
4.00%, 4/20/2016	EUR	100,000	126,842	5.38%, 1/16/2018	EUR	400,000	555,915
4.25%, 7/13/2022 (a)	EUR	300,000	455,768	5.38%, 1/23/2020	EUR	400,000	599,445
4.75%, 3/2/2021	EUR	300,000	452,201	6.00%, 1/15/2019	EUR	100,000	147,410
Total Capital International SA							<u>4,695,042</u>
2.50%, 3/25/2026	EUR	300,000	403,798	ISRAEL — 0.1%			
Total Capital SA				Teva Pharmaceutical Finance IV			
4.88%, 1/28/2019	EUR	400,000	573,328	BV			
Vinci SA				2.88%, 4/15/2019	EUR	200,000	263,407
4.13%, 2/20/2017	EUR	300,000	391,804	ITALY — 7.4%			
			<u>39,091,362</u>	Assicurazioni Generali SpA:			
GERMANY — 3.9%				2.88%, 1/14/2020	EUR	300,000	397,279
BASF SE:				5.13%, 9/16/2024	EUR	500,000	784,212
1.50%, 10/1/2018	EUR	400,000	505,646	Atlantia SpA:			
2.00%, 12/5/2022	EUR	100,000	132,172	3.38%, 9/18/2017	EUR	200,000	260,739
BPCE SA				4.50%, 2/8/2019	EUR	200,000	278,326
3.75%, 7/21/2017	EUR	400,000	525,095	5.63%, 5/6/2016	EUR	500,000	646,952
Commerzbank AG:				5.88%, 6/9/2024	EUR	300,000	509,558
3.63%, 7/10/2017	EUR	200,000	261,105	Enel SpA			
3.88%, 3/22/2017	EUR	400,000	520,334	5.25%, 6/20/2017	EUR	350,000	472,068
4.00%, 9/16/2020	EUR	350,000	498,705				
Daimler AG:							
1.00%, 7/8/2016	EUR	250,000	306,313				

See accompanying notes to financial statements.

SPDR Barclays International Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description		Principal Amount	Value	Security Description		Principal Amount	Value
ENI SpA:				3.75%, 6/28/2017	EUR	150,000	\$ 195,947
3.25%, 7/10/2023	EUR	200,000	\$ 280,772	4.13%, 10/25/2019	EUR	300,000	420,800
3.50%, 1/29/2018	EUR	350,000	461,592	4.38%, 8/7/2041	GBP	300,000	499,476
3.63%, 1/29/2029	EUR	400,000	576,003				<u>1,388,046</u>
3.75%, 9/12/2025	EUR	150,000	218,187	NETHERLANDS — 19.1%			
4.00%, 6/29/2020	EUR	300,000	422,600	ABB Finance BV			
4.13%, 9/16/2019	EUR	500,000	699,058	2.63%, 3/26/2019	EUR	400,000	527,625
4.25%, 2/3/2020	EUR	300,000	424,073	ABN Amro Bank NV:			
4.75%, 11/14/2017	EUR	400,000	542,422	2.13%, 11/26/2020	EUR	400,000	524,524
5.00%, 1/28/2016	EUR	300,000	380,914	2.50%, 11/29/2023	EUR	300,000	406,854
Intesa Sanpaolo SpA:				3.63%, 10/6/2017	EUR	300,000	395,104
2.00%, 6/18/2021	EUR	300,000	376,796	4.13%, 3/28/2022	EUR	350,000	523,828
3.75%, 11/23/2016	EUR	400,000	511,193	4.25%, 4/11/2016	EUR	200,000	254,215
4.00%, 11/9/2017	EUR	500,000	657,084	4.75%, 1/11/2019	EUR	400,000	567,112
4.00%, 11/8/2018	EUR	400,000	537,752	Allianz Finance II BV:			
4.00%, 10/30/2023	EUR	300,000	433,370	3.50%, 2/14/2022	EUR	400,000	573,692
4.13%, 1/14/2016	EUR	400,000	501,261	4.00%, 11/23/2016	EUR	450,000	583,504
4.13%, 9/19/2016	EUR	400,000	512,317	4.50%, 3/13/2043	GBP	200,000	366,610
4.13%, 4/14/2020	EUR	400,000	556,255	4.75%, 7/22/2019	EUR	500,000	723,488
4.38%, 10/15/2019	EUR	400,000	556,454	Bharti Airtel International			
4.75%, 6/15/2017	EUR	450,000	595,943	Netherlands BV			
5.00%, 2/28/2017	EUR	300,000	395,498	4.00%, 12/10/2018	EUR	200,000	261,252
Mediobanca SpA				BMW Finance NV:			
0.88%, 11/14/2017	EUR	300,000	361,853	1.00%, 10/24/2016	EUR	250,000	306,777
Snam SpA:				3.25%, 1/28/2016	EUR	200,000	249,828
2.38%, 6/30/2017	EUR	400,000	505,342	3.25%, 1/14/2019	EUR	400,000	539,544
3.50%, 2/13/2020	EUR	300,000	407,929	3.38%, 12/14/2018	GBP	300,000	501,009
3.88%, 3/19/2018	EUR	300,000	399,025	3.63%, 1/29/2018	EUR	400,000	532,402
4.38%, 7/11/2016	EUR	300,000	384,245	3.88%, 1/18/2017	EUR	500,000	649,447
5.00%, 1/18/2019	EUR	250,000	352,658	Cooperatieve Centrale			
5.25%, 9/19/2022	EUR	300,000	467,916	Raiffeisen-Boerenleenbank			
Terna Rete Elettrica				BA/Netherlands:			
Nazionale SpA:				1.75%, 1/22/2019	EUR	500,000	637,140
4.13%, 2/17/2017	EUR	300,000	390,872	2.38%, 5/22/2023	EUR	400,000	537,819
4.75%, 3/15/2021	EUR	350,000	520,602	3.38%, 1/18/2016	EUR	700,000	874,804
UniCredit SpA:				3.38%, 4/21/2017	EUR	500,000	647,428
1.50%, 6/19/2019	EUR	300,000	367,690	3.50%, 10/17/2018	EUR	400,000	539,614
2.25%, 12/16/2016	EUR	400,000	497,004	3.88%, 4/20/2016	EUR	1,000,000	1,266,445
3.25%, 1/14/2021	EUR	300,000	396,958	4.00%, 1/11/2022	EUR	600,000	885,430
3.38%, 1/11/2018	EUR	200,000	258,665	4.13%, 1/14/2020	EUR	1,000,000	1,421,107
3.63%, 1/24/2019	EUR	300,000	398,207	4.13%, 1/12/2021	EUR	600,000	870,970
4.88%, 3/7/2017	EUR	400,000	525,397	4.13%, 7/14/2025	EUR	750,000	1,162,474
Unione di Banche Italiane SCpA				4.25%, 1/16/2017	EUR	800,000	1,045,461
2.88%, 2/18/2019	EUR	300,000	386,545	4.38%, 5/5/2016	EUR	500,000	638,455
			<u>19,609,586</u>	4.38%, 6/7/2021	EUR	200,000	298,553
JAPAN — 0.3%				4.75%, 1/15/2018	EUR	1,100,000	1,506,064
Mizuho Bank Ltd.				4.75%, 6/6/2022	EUR	700,000	1,081,093
0.76%, 4/20/2016	JPY	100,000,000	840,401	Deutsche Telekom International			
LUXEMBOURG — 0.6%				Finance BV:			
Glencore Finance Europe SA:				2.13%, 1/18/2021	EUR	400,000	526,096
4.63%, 4/3/2018	EUR	300,000	403,628	4.25%, 7/13/2022	EUR	350,000	522,668
5.25%, 3/22/2017	EUR	350,000	464,687	6.00%, 1/20/2017	EUR	400,000	539,663
Novartis Finance SA				6.50%, 4/8/2022	GBP	250,000	490,196
4.25%, 6/15/2016	EUR	500,000	640,637	E.ON International Finance BV:			
			<u>1,508,952</u>	5.50%, 1/19/2016	EUR	400,000	510,162
MEXICO — 0.5%				5.50%, 10/2/2017	EUR	500,000	688,774
America Movil SAB de CV:				5.75%, 5/7/2020	EUR	400,000	607,058
3.00%, 7/12/2021	EUR	200,000	271,823	5.88%, 10/30/2037	GBP	200,000	402,199
				6.00%, 10/30/2019	GBP	200,000	368,792

See accompanying notes to financial statements.

SPDR Barclays International Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description		Principal Amount		Value	Security Description		Principal Amount		Value
6.38%, 6/7/2032	GBP	300,000	\$	625,032	2.88%, 3/10/2028	EUR	100,000	\$	142,423
6.75%, 1/27/2039	GBP	150,000		334,953	5.13%, 2/20/2017	EUR	650,000		867,443
EADS Finance BV:					5.63%, 6/11/2018	EUR	550,000		784,730
2.38%, 4/2/2024	EUR	300,000		402,577	Volkswagen International				
4.63%, 8/12/2016	EUR	250,000		323,381	Finance NV:				
Enel Finance International NV:					1.00%, 10/26/2016	EUR	400,000		490,680
4.00%, 9/14/2016	EUR	253,000		324,429	1.88%, 5/15/2017	EUR	200,000		251,027
4.88%, 3/11/2020	EUR	300,000		434,258	2.00%, 1/14/2020	EUR	400,000		519,978
4.88%, 4/17/2023	EUR	300,000		458,885	2.00%, 3/26/2021	EUR	200,000		261,459
5.00%, 9/14/2022	EUR	650,000		990,962	3.25%, 1/21/2019	EUR	400,000		539,264
5.63%, 8/14/2024	GBP	250,000		468,456	7.00%, 2/9/2016	EUR	200,000		259,904
5.75%, 9/14/2040	GBP	300,000		577,123					<u>50,499,859</u>
Heineken NV					NORWAY — 0.6%				
2.13%, 8/4/2020	EUR	300,000		390,294	DnB NOR Bank ASA:				
Holding d'Infrastructures de					3.88%, 6/29/2020	EUR	250,000		357,164
Transport SAS					4.25%, 1/18/2022	EUR	400,000		597,557
4.88%, 10/27/2021	EUR	450,000		677,735	4.38%, 2/24/2021	EUR	400,000		591,075
Iberdrola International BV:									<u>1,545,796</u>
3.50%, 2/1/2021	EUR	300,000		415,866	SPAIN — 5.0%				
4.25%, 10/11/2018	EUR	300,000		411,297	BBVA Senior Finance SAU:				
ING Bank NV:					2.38%, 1/22/2019	EUR	200,000		257,836
1.25%, 12/13/2019	EUR	200,000		249,774	3.25%, 3/21/2016	EUR	300,000		375,134
1.88%, 2/27/2018	EUR	400,000		505,297	3.75%, 1/17/2018	EUR	600,000		793,201
3.88%, 5/24/2016	EUR	600,000		762,113	CaixaBank:				
4.25%, 1/13/2017	EUR	300,000		391,518	2.50%, 4/18/2017	EUR	400,000		504,505
4.50%, 2/21/2022	EUR	600,000		909,890	3.13%, 5/14/2018	EUR	100,000		130,486
ING Groep NV					Criteria Caixacorp SA				
4.75%, 5/31/2017	EUR	650,000		867,053	3.25%, 1/22/2016	EUR	300,000		373,627
KBC Internationale					Fundacion Bancaria Caixa				
Financieringsmaatschappij NV					d'Estalvis i Pensions de				
4.50%, 3/27/2017	EUR	300,000		396,221	Barcelona				
Koninklijke KPN NV					2.38%, 5/9/2019	EUR	300,000		378,506
5.75%, 9/17/2029	GBP	250,000		461,586	Gas Natural Capital Markets SA				
Linde Finance BV					4.38%, 11/2/2016	EUR	300,000		389,146
4.75%, 4/24/2017	EUR	200,000		266,882	Iberdrola Finanzas SAU				
Repsol International Finance BV:					4.13%, 3/23/2020	EUR	250,000		352,926
2.63%, 5/28/2020	EUR	400,000		517,009	Santander Consumer Finance SA				
3.63%, 10/7/2021	EUR	300,000		412,174	1.45%, 1/29/2016	EUR	200,000		244,336
4.88%, 2/19/2019	EUR	200,000		279,127	Santander International				
Roche Finance Europe BV					Debt SAU:				
2.00%, 6/25/2018	EUR	400,000		512,708	1.38%, 3/25/2017	EUR	400,000		492,428
RWE Finance BV:					3.38%, 12/1/2015	EUR	300,000		372,596
6.13%, 7/6/2039	GBP	400,000		817,122	4.00%, 3/27/2017	EUR	300,000		390,140
6.25%, 6/3/2030	GBP	150,000		299,254	4.00%, 1/24/2020	EUR	200,000		280,289
6.50%, 8/10/2021	EUR	300,000		489,518	4.13%, 10/4/2017	EUR	350,000		463,725
6.63%, 1/31/2019	EUR	200,000		300,344	4.63%, 3/21/2016	EUR	800,000		1,015,828
Schlumberger Finance BV					Telefonica Emisiones SAU:				
2.75%, 12/1/2015	EUR	200,000		247,694	2.24%, 5/27/2022	EUR	400,000		518,139
Shell International Finance BV:					3.66%, 9/18/2017	EUR	350,000		458,268
1.00%, 4/6/2022	EUR	200,000		243,944	3.96%, 3/26/2021	EUR	200,000		284,834
1.63%, 1/20/2027	EUR	400,000		489,772	3.99%, 1/23/2023	EUR	400,000		579,604
2.50%, 3/24/2026	EUR	300,000		406,348	4.38%, 2/2/2016	EUR	300,000		378,644
4.38%, 5/14/2018	EUR	700,000		961,418	4.69%, 11/11/2019	EUR	500,000		716,512
4.50%, 2/9/2016	EUR	500,000		634,111	4.71%, 1/20/2020	EUR	400,000		575,897
4.63%, 5/22/2017	EUR	550,000		735,329	4.75%, 2/7/2017	EUR	400,000		526,997
Siemens					4.80%, 2/21/2018	EUR	500,000		683,229
Financieringsmaatschappij NV:					5.38%, 2/2/2018	GBP	200,000		343,557
1.50%, 3/10/2020	EUR	300,000		382,055	5.50%, 4/1/2016	EUR	350,000		450,232
1.75%, 3/12/2021	EUR	350,000		454,162					

See accompanying notes to financial statements.

SPDR Barclays International Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description		Principal Amount	Value	Security Description		Principal Amount	Value
5.60%, 3/12/2020	GBP	200,000	\$ 355,963	2.25%, 6/10/2024	EUR	300,000	\$ 396,759
5.81%, 9/5/2017	EUR	300,000	413,352	4.00%, 1/20/2017	EUR	650,000	845,811
			<u>13,099,937</u>	4.13%, 3/15/2016	EUR	300,000	379,758
SWEDEN — 3.4%				4.88%, 8/13/2019	EUR	300,000	435,668
Nordea Bank AB:				Barclays PLC			
1.38%, 4/12/2018	EUR	300,000	374,195	1.50%, 4/1/2022	EUR	400,000	487,977
2.00%, 2/17/2021	EUR	300,000	391,726	BAT International Finance PLC			
2.25%, 10/5/2017	EUR	400,000	509,006	5.38%, 6/29/2017	EUR	400,000	543,821
3.25%, 7/5/2022	EUR	300,000	430,781	BG Energy Capital PLC:			
3.63%, 2/11/2016	EUR	200,000	251,228	3.00%, 11/16/2018	EUR	300,000	395,782
3.75%, 2/24/2017	EUR	500,000	649,576	5.00%, 11/4/2036	GBP	200,000	366,366
4.00%, 7/11/2019	EUR	400,000	560,083	5.13%, 12/1/2025	GBP	250,000	460,256
4.00%, 6/29/2020	EUR	450,000	645,423	BP Capital Markets PLC:			
Skandinaviska Enskilda				2.18%, 2/16/2016	EUR	300,000	370,713
Banken AB:				2.18%, 9/28/2021	EUR	300,000	388,320
1.88%, 11/14/2019	EUR	200,000	258,242	2.97%, 2/27/2026	EUR	500,000	679,402
2.00%, 2/19/2021	EUR	400,000	521,635	2.99%, 2/18/2019	EUR	400,000	529,448
Svenska Handelsbanken AB:				3.83%, 10/6/2017	EUR	350,000	462,180
2.25%, 6/14/2018	EUR	300,000	386,425	4.33%, 12/10/2018	GBP	200,000	340,726
2.25%, 8/27/2020	EUR	400,000	528,997	British Telecommunications PLC:			
2.63%, 8/23/2022	EUR	200,000	276,854	1.13%, 6/10/2019	EUR	200,000	246,024
3.38%, 7/17/2017	EUR	300,000	391,709	8.50%, 12/7/2016	GBP	150,000	264,560
3.63%, 2/16/2016	EUR	400,000	502,753	Centrica PLC:			
3.75%, 2/24/2017	EUR	400,000	520,409	4.38%, 3/13/2029	GBP	200,000	342,620
4.38%, 10/20/2021	EUR	400,000	601,651	7.00%, 9/19/2033	GBP	200,000	446,961
Swedbank AB:				Credit Suisse AG/London:			
2.38%, 4/4/2016	EUR	300,000	372,713	3.88%, 1/25/2017	EUR	800,000	1,038,069
3.38%, 2/9/2017	EUR	200,000	257,428	4.75%, 8/5/2019	EUR	750,000	1,074,034
Volvo Treasury AB				5.13%, 9/18/2017	EUR	700,000	955,202
5.00%, 5/31/2017	EUR	350,000	467,842	Diageo Finance PLC			
			<u>8,898,676</u>	1.13%, 5/20/2019	EUR	200,000	248,614
SWITZERLAND — 1.5%				GlaxoSmithKline Capital PLC:			
Credit Suisse AG/London:				0.63%, 12/2/2019	EUR	400,000	487,467
0.63%, 11/20/2018	EUR	200,000	242,229	1.38%, 12/2/2024	EUR	300,000	371,558
1.38%, 11/29/2019	EUR	500,000	625,227	4.25%, 12/18/2045	GBP	200,000	347,055
1.38%, 1/31/2022	EUR	600,000	746,279	5.25%, 12/19/2033	GBP	300,000	590,823
Roche Kapitalmarkt AG				5.25%, 4/10/2042	GBP	250,000	498,964
4.50%, 3/23/2017	CHF	400,000	441,660	5.63%, 12/13/2017	EUR	350,000	489,362
UBS AG/London:				6.38%, 3/9/2039	GBP	200,000	453,355
1.25%, 9/3/2021	EUR	400,000	498,854	HSBC Bank PLC:			
3.13%, 1/18/2016	EUR	300,000	373,943	3.13%, 11/15/2017	EUR	300,000	391,942
6.00%, 4/18/2018	EUR	500,000	714,656	3.75%, 11/30/2016	EUR	550,000	710,282
6.63%, 4/11/2018	GBP	150,000	271,439	3.88%, 10/24/2018	EUR	200,000	274,121
			<u>3,914,287</u>	4.00%, 1/15/2021	EUR	500,000	725,945
UNITED ARAB EMIRATES — 0.3%				Imperial Tobacco Finance PLC:			
Xstrata Finance Dubai, Ltd.:				2.25%, 2/26/2021	EUR	300,000	385,297
1.75%, 5/19/2016	EUR	300,000	368,874	8.38%, 2/17/2016	EUR	400,000	526,791
2.63%, 11/19/2018	EUR	400,000	510,414	9.00%, 2/17/2022	GBP	250,000	534,882
			<u>879,288</u>	Lloyds Bank PLC:			
UNITED KINGDOM — 13.0%				1.00%, 11/19/2021	EUR	200,000	244,740
Abbey National Treasury				1.88%, 10/10/2018	EUR	300,000	381,439
Services PLC:				4.63%, 2/2/2017	EUR	400,000	526,651
0.88%, 1/13/2020	EUR	300,000	364,518	5.38%, 9/3/2019	EUR	300,000	444,510
1.75%, 1/15/2018	EUR	200,000	250,634	6.38%, 6/17/2016	EUR	400,000	526,326
2.00%, 1/14/2019	EUR	300,000	382,469	6.50%, 9/17/2040	GBP	300,000	672,478
Barclays Bank PLC:				Nationwide Building Society:			
2.13%, 2/24/2021	EUR	300,000	392,183	3.13%, 4/3/2017	EUR	200,000	256,751
				5.63%, 9/9/2019	GBP	250,000	453,034

See accompanying notes to financial statements.

SPDR Barclays International Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>		<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>		<u>Principal Amount</u>	<u>Value</u>
Royal Bank of Scotland Group PLC				7.00%, 4/30/2040	GBP	300,000	\$ 672,882
1.63%, 6/25/2019	EUR	300,000	\$ 370,437	Bank of America Corp.:			
Sky PLC:				1.38%, 9/10/2021	EUR	400,000	493,008
1.50%, 9/15/2021	EUR	100,000	123,095	1.88%, 1/10/2019	EUR	400,000	506,752
2.50%, 9/15/2026	EUR	600,000	767,203	2.38%, 6/19/2024	EUR	500,000	650,995
Standard Chartered PLC:				2.50%, 7/27/2020	EUR	350,000	460,296
1.63%, 11/20/2018	EUR	400,000	500,818	4.63%, 8/7/2017	EUR	300,000	401,417
1.63%, 6/13/2021	EUR	200,000	248,254	4.75%, 4/3/2017	EUR	450,000	596,443
1.75%, 10/29/2017	EUR	500,000	625,615	6.13%, 9/15/2021	GBP	200,000	377,563
3.63%, 12/15/2015	EUR	300,000	374,357	7.00%, 6/15/2016	EUR	400,000	530,349
3.88%, 10/20/2016	EUR	500,000	642,483	7.00%, 7/31/2028	GBP	400,000	866,959
4.13%, 1/18/2019	EUR	100,000	137,417	7.75%, 4/30/2018	GBP	300,000	553,370
4.38%, 1/18/2038	GBP	100,000	162,360	BMW US Capital LLC			
Tesco Corp.				1.00%, 7/18/2017	EUR	300,000	369,620
1.38%, 7/1/2019	EUR	400,000	461,095	Citigroup, Inc.:			
Tesco PLC:				2.13%, 9/10/2026	EUR	600,000	756,547
5.88%, 9/12/2016	EUR	250,000	324,146	2.38%, 5/22/2024	EUR	400,000	523,190
6.13%, 2/24/2022	GBP	250,000	425,198	4.38%, 1/30/2017	EUR	200,000	261,917
Thames Water Utilities Finance, Ltd.				5.00%, 8/2/2019	EUR	750,000	1,078,917
5.13%, 9/28/2037	GBP	250,000	466,835	7.38%, 9/4/2019	EUR	600,000	943,930
The Royal Bank of Scotland Group PLC				DIRECTV Holdings			
1.50%, 11/28/2016	EUR	200,000	246,047	LLC/DIRECTV Financing			
The Royal Bank of Scotland PLC:				Co, Inc.			
4.88%, 1/20/2017	EUR	350,000	461,441	4.38%, 9/14/2029	GBP	200,000	331,234
5.38%, 9/30/2019	EUR	700,000	1,029,037	GE Capital European Funding			
5.50%, 3/23/2020	EUR	300,000	449,898	1.63%, 3/15/2018	EUR	300,000	376,795
7.50%, 4/29/2024	GBP	200,000	427,332	Heathrow Funding, Ltd.:			
Vodafone Group PLC:				4.63%, 10/31/2048	GBP	300,000	513,662
1.00%, 9/11/2020	EUR	500,000	609,225	5.23%, 2/15/2023	GBP	150,000	272,372
1.88%, 9/11/2025	EUR	300,000	372,563	5.88%, 5/31/2043	GBP	200,000	406,852
4.65%, 1/20/2022	EUR	500,000	745,318	6.45%, 12/10/2031	GBP	250,000	520,547
6.25%, 1/15/2016	EUR	100,000	128,381	6.75%, 12/3/2026	GBP	150,000	314,908
Western Power Distribution East Midlands PLC				HSBC Finance Corp.:			
5.25%, 1/17/2023	GBP	200,000	363,423	4.88%, 5/30/2017	EUR	100,000	133,492
Western Power Distribution West Midlands PLC				4.88%, 5/30/2017	EUR	200,000	266,985
5.75%, 4/16/2032	GBP	200,000	392,372	International Business Machines Corp.:			
			<u>34,236,998</u>	1.25%, 5/26/2023 (b)	EUR	200,000	242,676
UNITED STATES — 20.3%				1.38%, 11/19/2019	EUR	100,000	126,192
Amgen, Inc.				1.38%, 11/19/2019	EUR	200,000	252,384
4.00%, 9/13/2029	GBP	200,000	327,549	1.88%, 11/6/2020	EUR	600,000	776,736
Apple, Inc.:				2.75%, 12/21/2020	GBP	200,000	323,643
1.00%, 11/10/2022	EUR	400,000	490,054	2.88%, 11/7/2025	EUR	300,000	419,320
1.63%, 11/10/2026	EUR	300,000	370,587	Johnson & Johnson:			
AT&T, Inc.:				4.75%, 11/6/2019	EUR	200,000	291,925
1.88%, 12/4/2020	EUR	300,000	383,093	4.75%, 11/6/2019	EUR	150,000	218,943
2.40%, 3/15/2024	EUR	600,000	783,066	JPMorgan Chase & Co.:			
2.50%, 3/15/2023	EUR	300,000	395,970	1.38%, 9/16/2021	EUR	500,000	621,372
2.65%, 12/17/2021	EUR	400,000	532,930	1.88%, 11/21/2019	EUR	300,000	385,359
3.50%, 12/17/2025	EUR	300,000	425,592	2.63%, 4/23/2021	EUR	600,000	802,170
3.55%, 12/17/2032	EUR	600,000	848,211	2.75%, 8/24/2022	EUR	400,000	544,827
4.25%, 6/1/2043	GBP	200,000	313,034	2.75%, 2/1/2023	EUR	400,000	545,917
4.88%, 6/1/2044	GBP	300,000	519,033	3.00%, 2/19/2026	EUR	300,000	420,955
5.88%, 4/28/2017	GBP	100,000	171,236	3.75%, 6/15/2016	EUR	100,000	126,990
5.88%, 4/28/2017	GBP	150,000	256,854	3.88%, 9/23/2020	EUR	400,000	569,251
				Merck & Co, Inc.			
				1.88%, 10/15/2026	EUR	500,000	633,976
				Microsoft Corp.:			
				2.13%, 12/6/2021	EUR	600,000	793,410

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SPDR Barclays International Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>		<u>Principal Amount</u>		<u>Value</u>	<u>Security Description</u>		<u>Principal Amount</u>		<u>Value</u>
3.13%, 12/6/2028	EUR	400,000	\$	582,721	3.25%, 2/17/2026	EUR	300,000	\$	419,609
Mondelez International, Inc.					3.25%, 2/17/2026	EUR	100,000		139,870
2.38%, 1/26/2021	EUR	400,000		521,388	4.07%, 6/18/2024	GBP	200,000		339,732
Morgan Stanley:					4.75%, 2/17/2034	GBP	200,000		353,455
1.88%, 3/30/2023	EUR	200,000		250,511	Wal-Mart Stores, Inc.:				
2.25%, 3/12/2018	EUR	400,000		507,936	4.88%, 9/21/2029	EUR	200,000		347,625
2.38%, 3/31/2021	EUR	500,000		649,870	4.88%, 1/19/2039	GBP	350,000		677,577
3.75%, 9/21/2017	EUR	300,000		393,838	5.25%, 9/28/2035	GBP	250,000		500,406
4.38%, 10/12/2016	EUR	400,000		517,420	5.63%, 3/27/2034	GBP	350,000		733,364
4.50%, 2/23/2016	EUR	450,000		569,466	Wells Fargo & Co.:				
5.38%, 8/10/2020	EUR	500,000		746,259	2.13%, 6/4/2024	EUR	200,000		261,237
5.50%, 10/2/2017	EUR	300,000		411,302	2.25%, 9/3/2020	EUR	300,000		394,076
Oracle Corp.					2.25%, 5/2/2023	EUR	500,000		661,902
2.25%, 1/10/2021	EUR	400,000		527,553	2.63%, 8/16/2022	EUR	450,000		611,182
Pfizer, Inc.:					4.13%, 11/3/2016	EUR	50,000		64,778
4.75%, 6/3/2016	EUR	600,000		772,890	4.13%, 11/3/2016	EUR	350,000		453,444
5.75%, 6/3/2021	EUR	550,000		870,223	4.63%, 11/2/2035	GBP	300,000		543,670
6.50%, 6/3/2038	GBP	400,000		912,951					<u>53,579,919</u>
Philip Morris International, Inc.:					TOTAL CORPORATE				
1.75%, 3/19/2020	EUR	400,000		509,944	BONDS & NOTES —				
2.88%, 3/3/2026	EUR	200,000		274,861	(Cost \$268,143,903)				<u>258,034,749</u>
Roche Holdings, Inc.:									<u>Shares</u>
5.63%, 3/4/2016	EUR	500,000		643,602	SHORT TERM INVESTMENTS — 0.1%				
6.50%, 3/4/2021	EUR	550,000		902,250	MONEY MARKET FUNDS — 0.1%				
SABMiller Holdings, Inc.					State Street Navigator Securities				
1.88%, 1/20/2020	EUR	250,000		319,653	Lending Prime Portfolio (c)(d) . . .		312,210		312,210
The Coca-cola Co.					State Street Institutional Liquid				
1.88%, 9/22/2026	EUR	300,000		382,091	Reserves Fund 0.07% (d)(e)		94,614		<u>94,614</u>
The Goldman Sachs Group, Inc.:					TOTAL SHORT TERM				
2.13%, 9/30/2024	EUR	100,000		126,230	INVESTMENT — (f)				
2.50%, 10/18/2021	EUR	300,000		393,473	(Cost \$406,824)				<u>406,824</u>
2.63%, 8/19/2020	EUR	400,000		526,612	TOTAL INVESTMENTS — 97.8% (g)				
3.25%, 2/1/2023	EUR	200,000		275,559	(Cost \$268,550,727)				<u>258,441,573</u>
4.25%, 1/29/2026	GBP	100,000		168,662	OTHER ASSETS &				
4.38%, 3/16/2017	EUR	450,000		590,497	LIABILITIES — 2.2%				<u>5,744,467</u>
4.50%, 5/9/2016	EUR	500,000		638,091	NET ASSETS — 100.0%				<u><u>\$264,186,040</u></u>
4.50%, 1/30/2017	EUR	300,000		392,994					
5.13%, 10/23/2019	EUR	400,000		579,453					
6.38%, 5/2/2018	EUR	350,000		502,530					
The Priceline Group, Inc.									
2.38%, 9/23/2024	EUR	300,000		384,720	(a) A portion of the security was on loan at December 31, 2014.				
The Procter & Gamble Co.:					(b) Security is valued at fair value as determined in good faith by the				
2.00%, 8/16/2022	EUR	300,000		395,466	Trust's Oversight Committee in accordance with procedures				
4.88%, 5/11/2027	EUR	200,000		339,634	approved by the Board of Trustees. Security value is determined				
5.13%, 10/24/2017	EUR	350,000		481,718	based on Level 2 inputs (Note 2).				
Toyota Motor Credit Corp.:					(c) Investments of cash collateral for securities loaned				
1.00%, 9/10/2021	EUR	400,000		493,853	(d) Affiliated Fund managed by SSGA Funds Management, Inc.				
1.25%, 8/1/2017	EUR	100,000		124,171	(Note 3).				
1.80%, 7/23/2020	EUR	300,000		387,148	(e) The rate shown is the annualized seven-day yield at period end.				
6.63%, 2/3/2016	EUR	400,000		517,592	(f) Value is determined based on Level 1 inputs (Note 2).				
Verizon Communications, Inc.:					(g) Unless otherwise indicated, the values of the securities of the				
1.63%, 3/1/2024	EUR	400,000		490,511	Fund are determined based on Level 2 inputs (Note 2).				
2.38%, 2/17/2022	EUR	500,000		659,197					
2.63%, 12/1/2031	EUR	200,000		248,895					

See accompanying notes to financial statements.

SPDR Barclays International Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

At December 31, 2014, Open Forward Foreign Currency Contracts were as follows:

Forward Foreign Currency Contracts to Buy:

<u>Settlement Date</u>	<u>Contracts to Deliver</u>		<u>In Exchange for</u>		<u>Net Unrealized Appreciation/ (Depreciation)</u>	<u>Counterparty</u>
1/6/2015	40,000,000	JPY	271,370	EUR	\$(5,251)	UBS AG London
1/6/2015	175,000,000	JPY	1,199,909	EUR	(7,646)	Barclays Bank PLC Wholesale
1/6/2015	1,464,227	EUR	215,000,000	JPY	21,430	Barclays Bank PLC Wholesale
2/4/2015	1,200,035	EUR	175,000,000	JPY	<u>7,423</u>	Barclays Bank PLC Wholesale
					<u>\$15,956</u>	

PLC = Public Limited Company

AUD — Australian Dollar

CHF — Swiss Franc

EUR — Euro Currency

GBP — Great British Pound

JPY — Japanese Yen

See accompanying notes to financial statements.

SPDR Barclays Emerging Markets Local Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

Security Description		Principal Amount	Value	Security Description		Principal Amount	Value
FOREIGN GOVERNMENT OBLIGATIONS — 97.0%				Colombian TES:			
BRAZIL — 12.3%				5.00%, 11/21/2018	COP	1,000,000,000	\$ 407,827
Brazil Letras do Tesouro				6.00%, 4/28/2028	COP	1,000,000,000	365,117
Nacional:				7.00%, 9/11/2019	COP	1,500,000,000	656,743
Zero Coupon,				7.00%, 5/4/2022	COP	1,500,000,000	634,336
1/1/2016 (a)	BRL	6,960,000	\$ 2,317,603	7.25%, 6/15/2016	COP	1,750,000,000	757,805
Zero Coupon,				7.50%, 8/26/2026	COP	1,000,000,000	420,745
4/1/2016 (a)	BRL	2,550,000	823,864	10.00%, 7/24/2024	COP	1,000,000,000	501,620
Zero Coupon,				11.00%, 7/24/2020	COP	1,000,000,000	510,877
7/1/2016 (a)	BRL	4,140,000	1,296,747	11.25%, 10/24/2018	COP	710,000,000	351,639
Zero Coupon,							<u>4,799,464</u>
10/1/2016 (a)	BRL	1,400,000	425,005	CZECH REPUBLIC — 3.7%			
Zero Coupon,				Czech Republic Government			
1/1/2017 (a)	BRL	4,250,000	1,253,772	Bond:			
Zero Coupon,				0.50%, 7/28/2016	CZK	3,500,000	153,680
7/1/2017 (a)	BRL	2,100,000	583,789	0.85%, 3/17/2018	CZK	200,000	8,913
Zero Coupon,				1.50%, 10/29/2019	CZK	8,400,000	389,111
1/1/2018 (a)	BRL	3,400,000	892,837	2.40%, 9/17/2025	CZK	2,000,000	102,199
Zero Coupon,				2.50%, 8/25/2028	CZK	1,000,000	50,808
7/1/2018 (a)	BRL	2,750,000	680,742	3.75%, 9/12/2020	CZK	6,400,000	335,061
Brazil Notas do Tesouro				3.85%, 9/29/2021	CZK	7,200,000	389,316
Nacional Series F:				4.00%, 4/11/2017	CZK	7,200,000	341,627
10.00%, 1/1/2017	BRL	4,340,000	1,555,162	4.20%, 12/4/2036	CZK	4,800,000	295,515
10.00%, 1/1/2018	BRL	1,540,000	542,833	4.60%, 8/18/2018	CZK	6,800,000	344,118
10.00%, 1/1/2019	BRL	650,000	225,898	4.70%, 9/12/2022	CZK	9,200,000	532,543
10.00%, 1/1/2021	BRL	3,430,000	1,165,484	5.00%, 4/11/2019	CZK	8,100,000	425,476
10.00%, 1/1/2023	BRL	3,580,000	1,194,235	5.70%, 5/25/2024	CZK	11,000,000	709,832
10.00%, 1/1/2025	BRL	1,750,000	576,461	6.95%, 1/26/2016	CZK	2,700,000	126,550
Brazilian Government							<u>4,204,749</u>
International Bond:				HUNGARY — 3.3%			
8.50%, 1/5/2024	BRL	350,000	120,806	Hungary Government Bond:			
10.25%, 1/10/2028	BRL	250,000	94,425	4.00%, 4/25/2018	HUF	105,000,000	416,093
12.50%, 1/5/2016	BRL	250,000	94,754	5.50%, 2/12/2016	HUF	93,000,000	371,851
			<u>13,844,417</u>	5.50%, 12/22/2016	HUF	65,000,000	265,991
CHILE — 1.6%				5.50%, 12/20/2018	HUF	47,000,000	197,148
Bonos del Banco Central de				5.50%, 6/24/2025	HUF	70,000,000	309,198
Chile en Pesos:				6.00%, 11/24/2023	HUF	92,000,000	417,798
6.00%, 2/1/2016	CLP	80,000,000	135,944	6.50%, 6/24/2019	HUF	127,000,000	556,058
6.00%, 8/1/2016	CLP	130,000,000	223,914	6.75%, 2/24/2017	HUF	50,000,000	209,646
6.00%, 1/1/2017	CLP	25,000,000	43,481	6.75%, 11/24/2017	HUF	47,000,000	201,201
6.00%, 6/1/2017	CLP	55,000,000	96,430	7.00%, 6/24/2022	HUF	89,000,000	418,772
6.00%, 3/1/2018	CLP	80,000,000	142,553	7.50%, 11/12/2020	HUF	71,200,000	333,244
6.00%, 6/1/2018	CLP	120,000,000	215,303				<u>3,697,000</u>
6.00%, 2/1/2021	CLP	235,000,000	428,234	INDONESIA — 4.6%			
6.00%, 3/1/2022	CLP	50,000,000	91,449	Indonesia Treasury Bond:			
6.00%, 3/1/2023	CLP	130,000,000	239,014	5.25%, 5/15/2018	IDR	2,000,000,000	149,631
Chile Government				5.63%, 5/15/2023	IDR	6,500,000,000	452,245
International Bond:				6.13%, 5/15/2028	IDR	11,500,000,000	769,920
5.50%, 8/5/2020	CLP	47,000,000	81,407	6.25%, 4/15/2017	IDR	1,500,000,000	117,905
5.50%, 8/5/2020	CLP	95,000,000	164,546	6.38%, 4/15/2042	IDR	1,700,000,000	104,320
			<u>1,862,275</u>	6.63%, 5/15/2033	IDR	1,500,000,000	101,305
COLOMBIA — 4.3%				7.00%, 5/15/2022	IDR	1,290,000,000	99,992
Colombia Government				7.00%, 5/15/2027	IDR	2,300,000,000	169,934
International Bond:				7.88%, 4/15/2019	IDR	3,500,000,000	284,366
4.38%, 3/21/2023	COP	88,000,000	32,445	8.25%, 7/15/2021	IDR	1,940,000,000	160,557
7.75%, 4/14/2021	COP	220,000,000	99,609	8.25%, 6/15/2032	IDR	5,210,000,000	421,722
9.85%, 6/28/2027	COP	95,000,000	50,144	8.38%, 3/15/2024	IDR	1,300,000,000	108,902
9.85%, 6/28/2027 (b)	COP	20,000,000	10,557				

See accompanying notes to financial statements.

SPDR Barclays Emerging Markets Local Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description		Principal Amount	Value	Security Description		Principal Amount	Value
8.38%, 9/15/2026	IDR	500,000,000	\$ 41,320	4.94%, 9/30/2043	MYR	300,000	\$ 87,591
8.38%, 3/15/2034	IDR	3,000,000,000	244,166				5,096,206
9.00%, 3/15/2029	IDR	3,000,000,000	259,427	MEXICO — 10.2%			
9.50%, 7/15/2031	IDR	580,000,000	51,982	Mexican Bonos:			
9.50%, 5/15/2041	IDR	1,000,000,000	87,808	4.75%, 6/14/2018	MXN	18,900,000	1,279,394
9.75%, 5/15/2037	IDR	1,250,000,000	113,040	5.00%, 6/15/2017	MXN	6,400,000	444,115
10.00%, 7/15/2017	IDR	1,800,000,000	153,084	5.00%, 12/11/2019	MXN	2,300,000	155,026
10.00%, 9/15/2024	IDR	1,000,000,000	90,957	6.00%, 6/18/2015	MXN	2,500,000	171,859
10.00%, 2/15/2028	IDR	1,400,000,000	128,300	6.25%, 6/16/2016	MXN	11,000,000	774,175
10.50%, 8/15/2030	IDR	1,600,000,000	153,411	6.50%, 6/10/2021	MXN	7,800,000	555,751
10.75%, 5/15/2016	IDR	1,600,000,000	134,679	6.50%, 6/9/2022	MXN	7,300,000	519,268
11.00%, 11/15/2020	IDR	3,390,000,000	312,244	7.25%, 12/15/2016	MXN	9,300,000	673,005
11.00%, 9/15/2025	IDR	2,950,000,000	289,402	7.50%, 6/3/2027	MXN	11,420,000	864,606
11.50%, 9/15/2019	IDR	900,000,000	83,314	7.75%, 12/14/2017	MXN	12,000,000	889,116
12.80%, 6/15/2021	IDR	750,000,000	75,055	7.75%, 5/29/2031	MXN	10,200,000	785,972
			5,158,988	7.75%, 11/23/2034	MXN	3,000,000	232,923
ISRAEL — 4.7%				7.75%, 11/13/2042	MXN	9,300,000	726,368
Israel Government Bond —				8.00%, 6/11/2020	MXN	5,700,000	435,252
Fixed:				8.00%, 12/7/2023	MXN	4,400,000	343,072
1.25%, 10/31/2017	ILS	1,000,000	262,527	8.50%, 12/13/2018	MXN	5,000,000	382,235
2.25%, 5/31/2019	ILS	570,000	153,337	8.50%, 5/31/2029	MXN	6,850,000	561,553
3.75%, 3/31/2024	ILS	1,100,000	316,520	8.50%, 11/18/2038	MXN	4,500,000	377,496
4.00%, 1/31/2018	ILS	1,500,000	422,884	10.00%, 12/5/2024	MXN	8,900,000	790,866
4.25%, 8/31/2016	ILS	2,000,000	546,563	10.00%, 11/20/2036	MXN	5,300,000	503,747
4.25%, 3/31/2023	ILS	1,600,000	476,352				11,465,799
5.00%, 1/31/2020	ILS	1,600,000	484,060	NIGERIA — 2.2%			
5.50%, 2/28/2017	ILS	1,750,000	497,615	Nigeria Government Bond:			
5.50%, 1/31/2022	ILS	1,420,000	452,414	7.00%, 10/23/2019	NGN	55,000,000	216,844
5.50%, 1/31/2042	ILS	850,000	287,783	10.00%, 7/23/2030 (c)	NGN	150,000,000	581,967
6.00%, 2/28/2019	ILS	1,550,000	477,666	10.70%, 5/30/2018	NGN	63,440,000	305,171
6.25%, 10/30/2026	ILS	1,480,000	519,816	13.05%, 8/16/2016	NGN	20,000,000	105,847
Israel Government Bond —				14.20%, 3/14/2024	NGN	49,000,000	255,710
Shahar				15.10%, 4/27/2017	NGN	100,000,000	544,536
6.50%, 1/31/2016	ILS	1,150,000	315,332	16.39%, 1/27/2022	NGN	74,000,000	421,355
			5,212,869				2,431,430
MALAYSIA — 4.6%				PERU — 2.1%			
Malaysia Government Bond:				Peru Government Bond			
3.17%, 7/15/2016	MYR	870,000	247,290	6.95%, 8/12/2031	PEN	1,020,000	363,564
3.26%, 3/1/2018	MYR	1,610,000	452,680	Peruvian Government			
3.31%, 10/31/2017	MYR	960,000	272,033	International Bond:			
3.39%, 3/15/2017	MYR	1,750,000	497,751	5.20%, 9/12/2023	PEN	710,000	234,756
3.48%, 3/15/2023	MYR	560,000	152,867	5.70%, 8/12/2024	PEN	700,000	235,160
3.49%, 3/31/2020	MYR	1,800,000	503,784	6.85%, 2/12/2042	PEN	880,000	298,173
3.50%, 5/31/2027	MYR	600,000	157,709	6.90%, 8/12/2037	PEN	400,000	139,558
3.58%, 9/28/2018	MYR	2,000,000	566,442	6.90%, 8/12/2037	PEN	350,000	122,113
3.65%, 10/31/2019	MYR	580,000	164,504	7.84%, 8/12/2020	PEN	1,695,000	651,183
3.73%, 6/15/2028	MYR	240,000	64,093	8.20%, 8/12/2026	PEN	620,000	249,681
3.84%, 4/15/2033	MYR	870,000	228,297	8.60%, 8/12/2017	PEN	230,000	85,910
3.89%, 3/15/2027	MYR	600,000	164,350				2,380,098
4.01%, 9/15/2017	MYR	970,000	279,831	PHILIPPINES — 4.5%			
4.13%, 4/15/2032	MYR	300,000	80,246	Philippine Government Bond:			
4.16%, 7/15/2021	MYR	1,390,000	399,977	1.63%, 4/25/2016	PHP	11,000,000	243,308
4.18%, 7/15/2024	MYR	1,200,000	344,460	3.88%, 11/22/2019	PHP	28,160,000	644,881
4.23%, 6/30/2031	MYR	200,000	55,374	4.00%, 12/6/2022	PHP	12,000,000	270,581
4.38%, 11/29/2019	MYR	400,000	116,771	4.13%, 8/20/2024	PHP	17,000,000	388,138
4.39%, 4/15/2026	MYR	900,000	260,156	5.00%, 8/18/2018	PHP	7,900,000	185,851
				5.75%, 11/24/2021	PHP	2,800,000	71,021

See accompanying notes to financial statements.

SPDR Barclays Emerging Markets Local Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description		Principal Amount	Value	Security Description		Principal Amount	Value
5.88%, 1/31/2018	PHP	3,400,000	\$ 81,886	6.90%, 8/3/2016	RUB	3,800,000	\$ 56,208
5.88%, 12/16/2020	PHP	7,950,000	198,628	7.00%, 1/25/2023	RUB	4,600,000	51,558
6.13%, 10/24/2037	PHP	12,500,000	340,559	7.00%, 8/16/2023	RUB	27,000,000	301,500
6.38%, 1/19/2022	PHP	6,900,000	177,793	7.05%, 1/19/2028	RUB	20,200,000	211,258
7.00%, 1/27/2016	PHP	9,300,000	217,537	7.35%, 1/20/2016	RUB	1,200,000	18,700
7.00%, 3/31/2017	PHP	6,000,000	145,661	7.40%, 6/14/2017	RUB	7,620,000	106,680
7.75%, 8/23/2017	PHP	5,000,000	125,094	7.50%, 3/15/2018	RUB	17,500,000	236,250
7.88%, 2/19/2019	PHP	1,000,000	26,051	7.50%, 2/27/2019	RUB	13,000,000	166,833
8.00%, 7/19/2031	PHP	24,387,338	795,049	7.60%, 4/14/2021	RUB	13,300,000	157,938
8.13%, 12/16/2035	PHP	21,600,000	701,332	7.60%, 7/20/2022	RUB	8,000,000	92,667
9.13%, 9/4/2016	PHP	8,700,000	215,867	8.15%, 2/3/2027	RUB	9,000,000	106,125
Philippine Government International Bond				Russian Foreign Bond — Eurobond			
6.25%, 1/14/2036	PHP	10,000,000	251,271	7.85%, 3/10/2018	RUB	5,000,000	67,910
			<u>5,080,508</u>				<u>2,283,799</u>
POLAND — 6.4%				SOUTH AFRICA — 4.5%			
Poland Government Bond:				South Africa Government Bond:			
Zero Coupon,				6.25%, 3/31/2036	ZAR	8,500,000	569,754
1/25/2016 (a)	PLN	1,950,000	538,816	6.50%, 2/28/2041	ZAR	8,300,000	558,434
Zero Coupon,				6.75%, 3/31/2021 (c)	ZAR	6,300,000	521,263
7/25/2016 (a)	PLN	200,000	54,748	7.00%, 2/28/2031	ZAR	4,700,000	354,470
2.50%, 7/25/2018	PLN	2,430,000	695,094	7.25%, 1/15/2020	ZAR	4,150,000	354,887
3.25%, 7/25/2019	PLN	800,000	236,024	7.75%, 2/28/2023 (c)	ZAR	3,650,000	313,928
3.25%, 7/25/2025	PLN	1,100,000	330,563	8.00%, 12/21/2018	ZAR	5,100,000	451,691
3.75%, 4/25/2018	PLN	1,850,000	549,583	8.00%, 1/31/2030	ZAR	1,700,000	142,579
4.00%, 10/25/2023	PLN	1,900,000	602,362	8.25%, 9/15/2017	ZAR	6,000,000	534,950
4.75%, 10/25/2016	PLN	1,000,000	296,134	8.75%, 2/28/2048	ZAR	2,400,000	207,958
4.75%, 4/25/2017	PLN	2,150,000	644,274	10.50%, 12/21/2026	ZAR	9,900,000	1,029,053
5.00%, 4/25/2016	PLN	1,700,000	498,131	13.50%, 9/15/2016	ZAR	1	—
5.25%, 10/25/2017	PLN	1,500,000	460,275				<u>5,038,967</u>
5.25%, 10/25/2020	PLN	1,290,000	422,192	SOUTH KOREA — 13.0%			
5.50%, 10/25/2019	PLN	1,750,000	567,223	Korea Treasury Bond:			
5.75%, 10/25/2021	PLN	1,200,000	410,304	2.75%, 12/10/2015	KRW	2,064,000,000	1,889,333
5.75%, 9/23/2022	PLN	1,800,000	627,618	2.75%, 6/10/2016	KRW	790,000,000	725,202
5.75%, 4/25/2029	PLN	630,000	241,074	2.75%, 6/10/2017	KRW	730,000,000	674,277
			<u>7,174,415</u>	2.75%, 9/10/2017	KRW	1,330,000,000	1,229,574
ROMANIA — 2.5%				2.75%, 3/10/2018	KRW	729,000,000	675,262
Romania Government Bond:				3.00%, 12/10/2016	KRW	750,000,000	693,809
3.25%, 1/17/2018	RON	1,000,000	277,186	3.00%, 3/10/2023	KRW	580,000,000	545,809
4.75%, 8/29/2016	RON	980,000	276,125	3.00%, 9/10/2024	KRW	400,000,000	376,373
4.75%, 6/24/2019	RON	900,000	262,797	3.00%, 12/10/2042	KRW	645,000,000	598,618
4.75%, 2/24/2025	RON	500,000	146,963	3.13%, 3/10/2019	KRW	430,000,000	404,840
5.60%, 11/28/2018	RON	1,100,000	330,841	3.25%, 9/10/2018	KRW	200,000,000	188,659
5.75%, 1/27/2016	RON	600,000	168,729	3.38%, 9/10/2023	KRW	330,000,000	319,067
5.75%, 4/29/2020	RON	580,000	178,013	3.50%, 9/10/2016	KRW	450,000,000	418,920
5.80%, 7/26/2027	RON	250,000	78,893	3.50%, 3/10/2017	KRW	190,000,000	177,946
5.85%, 4/26/2023	RON	800,000	250,366	3.50%, 3/10/2024	KRW	530,000,000	518,416
5.90%, 7/26/2017	RON	1,020,000	299,513	3.75%, 6/10/2022	KRW	450,000,000	444,357
5.95%, 6/11/2021	RON	400,000	124,462	3.75%, 12/10/2033	KRW	300,000,000	310,966
6.00%, 4/30/2016 (c)	RON	1,550,000	441,878	4.00%, 3/10/2016	KRW	525,000,000	488,223
			<u>2,835,766</u>	4.00%, 12/10/2031	KRW	345,000,000	364,985
RUSSIA — 2.0%				4.25%, 6/10/2021	KRW	1,167,000,000	1,176,693
Russian Federal Bond — OFZ:				4.75%, 12/10/2030	KRW	870,000,000	992,611
6.20%, 1/31/2018	RUB	29,000,000	379,417	5.00%, 6/10/2020	KRW	500,000,000	516,305
6.40%, 5/27/2020	RUB	11,000,000	127,417	5.50%, 12/10/2029	KRW	280,000,000	340,155
6.70%, 5/15/2019	RUB	8,700,000	107,880				
6.80%, 12/11/2019	RUB	7,900,000	95,458				

See accompanying notes to financial statements.

SPDR Barclays Emerging Markets Local Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description		Principal Amount	Value	Security Description		Principal Amount	Value
5.75%, 9/10/2018	KRW	470,000,000	\$ 480,900	10.50%, 1/15/2020	TRY	970,000	\$ 460,156
			<u>14,551,300</u>				<u>4,962,948</u>
THAILAND — 6.2%				TOTAL FOREIGN GOVERNMENT OBLIGATIONS —			
Thailand Government Bond:				(Cost \$121,142,200)			
2.80%, 10/10/2017	THB	11,900,000	367,112				<u>109,098,555</u>
3.13%, 12/11/2015	THB	5,650,000	173,469			<u>Shares</u>	
3.25%, 6/16/2017	THB	21,000,000	654,987	SHORT TERM INVESTMENTS — 7.3%			
3.45%, 3/8/2019	THB	17,500,000	553,076	MONEY MARKET FUNDS — 7.3%			
3.58%, 12/17/2027	THB	8,850,000	281,314	State Street Institutional Liquid			
3.63%, 6/16/2023	THB	28,910,000	942,012	Reserves Fund 0.07% (d)(e) . .	8,302,545		8,302,545
3.65%, 12/17/2021	THB	20,700,000	671,054	State Street Navigator Securities			
3.65%, 6/20/2031	THB	10,700,000	335,485	Lending Prime Portfolio (e)(f) . .	6,000		<u>6,000</u>
3.78%, 6/25/2032	THB	9,700,000	305,600	TOTAL SHORT TERM INVESTMENT — (g)			
3.80%, 6/14/2041	THB	17,000,000	519,844	(Cost \$8,308,545)			
3.85%, 12/12/2025	THB	7,000,000	233,777				<u>8,308,545</u>
3.88%, 6/13/2019	THB	21,500,000	694,400	TOTAL INVESTMENTS — 104.3% (h)			
4.13%, 11/18/2016	THB	8,000,000	252,201	(Cost \$129,450,745)			
4.68%, 6/29/2044	THB	10,000,000	350,872				<u>117,407,100</u>
4.85%, 6/17/2061	THB	2,000,000	71,213	OTHER ASSETS & LIABILITIES — (4.3)% . . .			
4.88%, 6/22/2029	THB	10,500,000	378,302				<u>(4,578,734)</u>
5.13%, 3/13/2018	THB	6,000,000	197,721	NET ASSETS — 100.0% . . .			
5.40%, 7/27/2016	THB	1,100,000	35,116				<u>\$112,828,366</u>
			<u>7,017,555</u>				
TURKEY — 4.4%				(a) Non-income producing security.			
Turkey Government Bond:				(b) A portion of the security was on loan at December 31, 2014.			
6.30%, 2/14/2018	TRY	890,000	365,765	(c) Securities are valued at fair value as determined in good faith by the Trust's Oversight Committee in accordance with procedures approved by the Board of Trustees. Securities' values are determined based on Level 2 inputs (Note 2).			
7.10%, 3/8/2023	TRY	950,000	387,274	(d) The rate shown is the annualized seven-day yield at period end.			
8.20%, 7/13/2016	TRY	900,000	386,911	(e) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).			
8.50%, 7/10/2019	TRY	900,000	394,995	(f) Investments of cash collateral for securities loaned			
8.50%, 9/14/2022	TRY	700,000	309,614	(g) Value is determined based on Level 1 inputs (Note 2).			
8.80%, 11/14/2018	TRY	1,200,000	530,767	(h) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).			
8.80%, 9/27/2023	TRY	800,000	362,058				
9.00%, 1/27/2016	TRY	510,000	219,904				
9.00%, 3/8/2017	TRY	1,600,000	700,845				
9.00%, 7/24/2024	TRY	600,000	276,933				
9.50%, 1/12/2022	TRY	900,000	418,094				
10.40%, 3/20/2024	TRY	300,000	149,632				

At December 31, 2014, Open Forward Foreign Currency Contracts were as follows:

Forward Foreign Currency Contracts to Buy:

Counterparty	Amount Sold	Amount Bought	Settlement Date	Net Unrealized Appreciation/ (Depreciation)
UBS AG London	RUB 27,400,000	USD 456,667	01/12/2015	(140,147)
UBS AG London	KRW 270,000,000	USD 245,462	02/06/2015	8
JPMorgan Chase Bank NA London	NGN 31,400,000	USD 163,401	02/06/2015	1,545
UBS AG London	PHP 14,700,000	USD 328,129	02/06/2015	(362)
UBS AG London	RUB 27,400,000	USD 450,161	02/06/2015	65,816
UBS AG London	RUB 9,600,000	USD 157,721	02/06/2015	<u>(6,102)</u>
				<u>(79,242)</u>

See accompanying notes to financial statements.

SPDR Barclays Emerging Markets Local Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Forward Foreign Currency Contracts to Sell:

<u>Counterparty</u>	<u>Amount Sold</u>	<u>Amount Bought</u>	<u>Settlement Date</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
UBS AG London	USD (27,400,000)	RUB (456,667)	01/12/2015	(65,238)
UBS AG London	USD (750,000,000)	KRW (681,838)	02/06/2015	5,384
UBS AG London	USD (14,700,000)	PHP (328,129)	02/06/2015	(662)
				<u>(60,516)</u>
				<u>(139,758)</u>

BRL — Brazilian Real
CLP — Chilean Peso
COP — Colombian Peso
CZK — Czech Koruna
HUF — Hungarian Forint
IDR — Indonesian Rupiah
ILS — Israeli Shekel
KRW — South Korean Won
MXN — Mexican Peso
MYR — Malaysian Ringgit
NGN — Nigerian Naira
PEN — Peruvian Nuevo Sol
PHP — Philippine Peso
PLN — Polish Zloty
RON — New Romanian Leu
RUB — Russian Ruble
THB — Thai Baht
TRY — Turkish Lira
ZAR — South African Rand

See accompanying notes to financial statements.

SPDR Barclays International High Yield Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES — 97.2%					
ARGENTINA — 0.2%					
Pan American Energy LLC/Argentine Branch			Tervita Corp.		
7.88%, 5/7/2021	50,000	\$ 50,750	8.00%, 11/15/2018 (a)	100,000	\$ 85,500
					1,606,575
AUSTRALIA — 1.2%			CAYMAN ISLANDS — 1.9%		
FMG Resources August 2006 Pty, Ltd.			UPCB Finance II, Ltd.		
8.25%, 11/1/2019 (a)	200,000	182,000	6.38%, 7/1/2020	EUR 100,000	126,753
Origin Energy Finance, Ltd.			UPCB Finance III, Ltd.		
4.00%, 9/16/2074 (b)	EUR 100,000	110,877	6.63%, 7/1/2020 (a) (c)	150,000	157,500
		292,877	Wynn Macau, Ltd.		
			5.25%, 10/15/2021 (a)	200,000	188,000
					472,253
AUSTRIA — 1.1%			CHINA — 1.2%		
JBS Investments GmbH			Agile Property Holdings, Ltd.		
7.75%, 10/28/2020	200,000	207,100	8.88%, 4/28/2017 (a)	100,000	97,000
OAS Investments GmbH			Country Garden Holdings Co.		
8.25%, 10/19/2019	200,000	68,000	11.13%, 2/23/2018 (a)	200,000	212,102
		275,100			309,102
BRAZIL — 1.2%			COLOMBIA — 0.6%		
Oi SA			Bancolombia SA		
5.75%, 2/10/2022	200,000	183,000	5.13%, 9/11/2022	150,000	148,687
Telemar Norte Leste SA			CZECH REPUBLIC — 0.5%		
5.13%, 12/15/2017	EUR 100,000	125,603	CE Energy AS		
		308,603	7.00%, 2/1/2021	EUR 100,000	120,702
CANADA — 6.3%			DENMARK — 0.2%		
1011778 BC ULC/New Red Finance, Inc.			Danske Bank A/S		
6.00%, 4/1/2022 (a)	100,000	102,500	4.88%, 5/29/2049 (b)	EUR 50,000	62,951
Baytex Energy Corp.			DOMINICAN REPUBLIC — 0.8%		
5.13%, 6/1/2021 (a)	50,000	42,500	Aeropuertos Dominicanos Siglo XXI SA		
Bombardier, Inc.:			9.75%, 11/13/2019	200,000	193,000
5.75%, 3/15/2022 (a)	100,000	101,250	FINLAND — 0.5%		
6.00%, 10/15/2022 (a)	100,000	101,000	Nokia Oyj:		
7.50%, 3/15/2018 (a)	100,000	109,000	6.63%, 5/15/2039 (c)	50,000	55,250
Brookfield Residential Properties, Inc.			6.75%, 2/4/2019	EUR 50,000	72,298
6.13%, 7/1/2022 (a)	100,000	104,000			127,548
Cascades, Inc.			FRANCE — 11.6%		
5.50%, 7/15/2022 (a)	100,000	99,500	BNP Paribas SA:		
First Quantum Minerals, Ltd.			4.73%, 4/29/2049 (b)	EUR 50,000	62,015
7.25%, 5/15/2022 (a)	200,000	180,000	5.02%, 4/29/2049 (b)	EUR 50,000	63,225
Gibson Energy, Inc.			7.20%, 6/29/2049 (a) (b)	100,000	115,875
6.75%, 7/15/2021 (a)	30,000	29,925	BPCE SA		
HudBay Minerals, Inc.			12.50%, 9/29/2049 (b)	EUR 50,000	82,888
9.50%, 10/1/2020	50,000	48,500	Casino Guichard Perracho SA		
Lightstream Resources, Ltd.			4.87%, 1/31/2049 (b)	EUR 100,000	124,305
8.63%, 2/1/2020 (a)	50,000	35,000	Credit Agricole SA:		
MEG Energy Corp.			6.64%, 5/29/2049 (a) (b)	100,000	104,593
7.00%, 3/31/2024 (a)	100,000	90,500	8.20%, 3/29/2049 (b)	EUR 50,000	71,272
Novelis, Inc.			Groupama SA:		
8.75%, 12/15/2020	150,000	159,000	6.30%, 10/29/2049 (b)	EUR 50,000	61,531
Pacific Rubiales Energy Corp.			7.88%, 10/27/2039 (b)	EUR 50,000	67,158
5.38%, 1/26/2019	100,000	86,150	Italcementi Finance SA		
Precision Drilling Corp.			6.13%, 2/21/2018	EUR 100,000	134,342
5.25%, 11/15/2024 (a)	100,000	82,000	Labco SA		
Quebecor Media, Inc.			8.50%, 1/15/2018	EUR 100,000	125,845
5.75%, 1/15/2023	100,000	102,250	Lafarge SA:		
Seven Generations Energy, Ltd.			4.75%, 9/30/2020	EUR 100,000	142,937
8.25%, 5/15/2020 (a)	50,000	48,000			

See accompanying notes to financial statements.

SPDR Barclays International High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
6.63%, 11/29/2018	EUR 50,000	\$ 70,636	Ardagh Packaging Finance		
6.75%, 12/16/2019	EUR 50,000	73,480	PLC/Ardagh Holdings USA, Inc.		
8.88%, 11/24/2016	EUR 100,000	138,246	6.00%, 6/30/2021 (a)	200,000	\$ 191,000
Numericable-SFR:			Bank of Ireland		
4.88%, 5/15/2019 (a)	200,000	198,250	2.00%, 5/8/2017	EUR 100,000	123,150
5.63%, 5/15/2024	EUR 100,000	125,240	Metalloinvest Finance, Ltd.		
6.25%, 5/15/2024 (a)	200,000	201,500	5.63%, 4/17/2020	200,000	151,764
Peugeot SA:			Smurfit Kappa Acquisitions		
5.63%, 7/11/2017	EUR 100,000	131,662	3.25%, 6/1/2021	EUR 100,000	126,269
6.50%, 1/18/2019	EUR 100,000	140,066	UT2 Funding PLC		
Renault SA			5.32%, 6/30/2016	EUR 50,000	61,471
3.63%, 9/19/2018	EUR 150,000	197,248			<u>1,226,499</u>
Rexel SA			ISRAEL — 0.4%		
5.13%, 6/15/2020	EUR 100,000	129,766	B Communications, Ltd.		
Societe Generale SA:			7.38%, 2/15/2021 (a)	100,000	<u>105,750</u>
5.92%, 12/31/2049 (a) (b)	100,000	103,688	ITALY — 8.2%		
8.88%, 6/29/2049 (b)	GBP 50,000	86,928	Astaldi SpA		
9.38%, 9/29/2049 (b)	EUR 50,000	73,964	7.13%, 12/1/2020	EUR 100,000	123,595
Veolia Environnement SA			Banca Monte dei Paschi di Siena SpA		
4.45%, 1/29/2049 (b)	EUR 100,000	<u>124,938</u>	3.63%, 4/1/2019	EUR 100,000	122,559
		<u>2,951,598</u>	Banca Popolare di Milano Scarl		
GERMANY — 5.1%			4.25%, 1/30/2019	EUR 100,000	129,398
Commerzbank AG:			Banco Popolare SC:		
7.75%, 3/16/2021	EUR 100,000	147,929	3.50%, 3/14/2019	EUR 100,000	126,156
8.13%, 9/19/2023 (a)	200,000	229,970	6.00%, 11/5/2020	EUR 50,000	64,586
Deutsche Lufthansa AG			Enel SpA		
6.50%, 7/7/2016	EUR 50,000	65,820	6.63%, 9/15/2076 (b)	GBP 100,000	163,721
K+S AG			Gtech Spa		
4.13%, 12/6/2021	EUR 100,000	138,742	8.25%, 3/31/2066 (b)	EUR 50,000	65,328
ThyssenKrupp AG:			Intesa Sanpaolo SpA:		
4.00%, 8/27/2018	EUR 100,000	130,207	5.00%, 9/23/2019	EUR 50,000	66,400
4.38%, 2/28/2017	EUR 100,000	128,513	5.15%, 7/16/2020	EUR 50,000	66,992
Unitymedia Hessen GmbH & Co.			6.63%, 5/8/2018	EUR 50,000	66,525
KG/Unitymedia NRW GmbH:			6.63%, 9/13/2023	EUR 100,000	147,849
5.50%, 9/15/2022	EUR 100,000	129,177	8.38%, 10/29/2049 (b)	EUR 50,000	71,393
5.75%, 1/15/2023	EUR 100,000	130,901	Telecom Italia SpA:		
Unitymedia KabelBW GmbH			5.25%, 2/10/2022	EUR 50,000	68,851
6.13%, 1/15/2025 (a)	200,000	<u>206,500</u>	5.38%, 1/29/2019	EUR 100,000	135,003
		<u>1,307,759</u>	7.38%, 12/15/2017	GBP 50,000	87,283
HUNGARY — 0.5%			UniCredit SpA:		
Mol Hungarian Oil & Gas PLC			5.75%, 10/28/2025 (b)	EUR 100,000	130,744
5.88%, 4/20/2017	EUR 100,000	<u>127,924</u>	6.70%, 6/5/2018	EUR 50,000	67,913
INDIA — 0.6%			6.95%, 10/31/2022	EUR 100,000	142,193
ICICI Bank, Ltd.			UnipolSai SpA		
6.38%, 4/30/2022 (b)	150,000	<u>154,125</u>	5.75%, 12/31/2049 (b)	EUR 100,000	117,980
IRELAND — 4.8%			Veneto Banca SCPA		
AerCap Ireland Capital,			4.00%, 1/20/2017	EUR 100,000	<u>123,047</u>
Ltd./AerCap Global					<u>2,087,516</u>
Aviation Trust (Class A)			JAMAICA — 1.1%		
4.50%, 5/15/2021 (a) (c)	150,000	151,875	Digicel Group Ltd.		
Alfa Bank OJSC Via Alfa Bond			7.13%, 4/1/2022	200,000	186,000
Issuance PLC			Digicel Ltd.		
7.50%, 9/26/2019	200,000	168,760	8.25%, 9/1/2017	100,000	<u>101,250</u>
Allied Irish Banks PLC					<u>287,250</u>
2.88%, 11/28/2016	EUR 100,000	124,550	JAPAN — 0.8%		
Ardagh Packaging Finance PLC			Softbank Corp.		
9.25%, 10/15/2020	EUR 100,000	127,660	4.50%, 4/15/2020 (a)	200,000	<u>197,000</u>

See accompanying notes to financial statements.

SPDR Barclays International High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
KAZAKHSTAN — 0.1%			7.38%, 4/23/2021 (a)	200,000	\$ 188,760
Kazkommertsbank JSC					<u>4,243,480</u>
5.50%, 12/21/2022	50,000	\$ 30,250	MARSHALL ISLANDS — 0.2%		
LUXEMBOURG — 16.7%			Teekay Corp.		
Altice SA:			8.50%, 1/15/2020	50,000	<u>55,610</u>
7.25%, 5/15/2022	EUR 100,000	122,518	MEXICO — 1.4%		
7.75%, 5/15/2022 (a)	200,000	200,375	BBVA Bancomer SA		
ArcelorMittal:			7.25%, 4/22/2020	150,000	165,000
3.00%, 3/25/2019	EUR 100,000	124,350	Cemex SAB de CV		
5.00%, 2/25/2017	100,000	104,000	5.70%, 1/11/2025	200,000	<u>194,000</u>
6.75%, 2/25/2022	50,000	53,375			<u>359,000</u>
7.25%, 3/1/2041	50,000	50,500	NETHERLANDS — 11.2%		
7.50%, 10/15/2039	50,000	51,750	EDP Finance BV:		
10.35%, 6/1/2019	100,000	120,750	4.13%, 1/20/2021	EUR 100,000	134,449
10.63%, 6/3/2016	EUR 50,000	68,343	4.75%, 9/26/2016	EUR 50,000	64,120
CHC Helicopter SA			5.25%, 1/14/2021 (a)	200,000	210,452
9.25%, 10/15/2020	135,000	131,287	5.75%, 9/21/2017	EUR 100,000	134,846
Cirsa Funding Luxembourg SA			Fresenius Finance BV:		
8.75%, 5/15/2018	EUR 100,000	124,181	2.88%, 7/15/2020	EUR 100,000	129,332
CNH Industrial Finance Europe SA			4.25%, 4/15/2019	EUR 50,000	67,552
6.25%, 3/9/2018	EUR 100,000	135,444	HeidelbergCement Finance		
ConvaTec Finance International SA			Luxembourg SA		
8.25%, 1/15/2019 (a)	200,000	203,000	8.00%, 1/31/2017	EUR 100,000	138,227
CSN Resources SA			ING Groep NV		
6.50%, 7/21/2020	150,000	138,000	5.78%, 12/29/2049 (b)	100,000	101,500
Evrast Group SA			Koninklijke KPN NV		
7.40%, 4/24/2017	250,000	215,000	6.13%, 3/29/2049 (b)	EUR 100,000	129,330
Fiat Chrysler Finance Europe:			Marfrig Holding Europe BV		
4.75%, 3/22/2021	EUR 100,000	129,173	6.88%, 6/24/2019	200,000	186,000
6.63%, 3/15/2018	EUR 100,000	134,163	NXP BV/NXP Funding LLC		
6.75%, 10/14/2019	EUR 100,000	138,775	3.75%, 6/1/2018 (a)	200,000	200,000
Finmeccanica Finance SA:			Portugal Telecom International Finance		
4.50%, 1/19/2021	EUR 100,000	130,558	BV		
5.25%, 1/21/2022	EUR 50,000	68,030	4.63%, 5/8/2020	EUR 100,000	122,728
HeidelbergCement Finance			Schaeffler Finance BV:		
Luxembourg SA:			3.25%, 5/15/2019	EUR 100,000	122,215
3.25%, 10/21/2021	EUR 100,000	132,500	7.75%, 2/15/2017 (a)	200,000	219,000
7.50%, 4/3/2020	EUR 50,000	78,206	Schaeffler Holding Finance BV		
INEOS Group Holdings SA			6.88%, 8/15/2018 (c)	EUR 100,000	125,845
6.50%, 8/15/2018	EUR 100,000	118,797	Sensata Technologies BV		
Intelsat Jackson Holdings SA:			6.50%, 5/15/2019 (a)	50,000	51,875
5.50%, 8/1/2023	100,000	99,390	Telefonica Europe BV:		
6.63%, 12/15/2022	100,000	102,750	5.88%, 3/31/2049 (b)	EUR 100,000	130,153
7.25%, 4/1/2019	50,000	52,188	6.50%, 9/29/2049 (b)	EUR 100,000	132,349
7.25%, 10/15/2020	100,000	105,625	ThyssenKrupp Finance Nederland BV		
Intelsat Luxembourg SA:			8.50%, 2/25/2016	EUR 50,000	65,547
6.75%, 6/1/2018	50,000	51,000	UPC Holding BV		
8.13%, 6/1/2023	100,000	102,000	6.75%, 3/15/2023	CHF 150,000	164,621
Severstal OAO Via Steel Capital SA			VimpelCom Holdings BV		
4.45%, 3/19/2018	250,000	215,000	6.25%, 3/1/2017	250,000	<u>227,725</u>
Sunrise Communications Holdings SA					<u>2,857,866</u>
8.50%, 12/31/2018	EUR 100,000	125,845	PORTUGAL — 0.5%		
Telecom Italia Capital SA:			Novo Banco SA		
7.18%, 6/18/2019	50,000	57,250	4.00%, 1/21/2019	EUR 100,000	<u>117,068</u>
7.20%, 7/18/2036	50,000	53,750	SINGAPORE — 0.2%		
Telecom Italia Finance SA			Flextronics International, Ltd.		
7.75%, 1/24/2033	EUR 50,000	80,214	5.00%, 2/15/2023 (c)	50,000	<u>51,000</u>
Wind Acquisition Finance SA:					
7.00%, 4/23/2021	EUR 200,000	236,633			

See accompanying notes to financial statements.

SPDR Barclays International High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
SOUTH AFRICA — 0.6%			Virgin Media Secured Finance PLC:		
AngloGold Ashanti Holdings PLC			5.38%, 4/15/2021 (a)	250,000	\$ 258,125
8.50%, 7/30/2020 (c)	150,000	\$ 157,500	5.50%, 1/15/2021	GBP 100,000	166,957
SPAIN — 1.9%					<u>2,656,327</u>
Abengoa Finance SAU			UNITED STATES — 3.7%		
8.88%, 2/5/2018	EUR 100,000	115,620	Cemex Finance LLC		
Banco de Sabadell SA			9.38%, 10/12/2022	200,000	223,000
2.50%, 12/5/2016	EUR 100,000	124,334	Fiat Finance North America, Inc.		
Bankia SA			5.63%, 6/12/2017	EUR 100,000	128,835
4.00%, 5/22/2024 (b)	EUR 100,000	118,192	Fresenius Medical Care US Finance		
BPE Financiaciones SA			II, Inc.:		
2.88%, 5/19/2016	EUR 100,000	<u>123,589</u>	5.63%, 7/31/2019 (a) (c)	50,000	53,375
		<u>481,735</u>	5.88%, 1/31/2022 (a)	100,000	108,500
SWEDEN — 0.3%			Meccanica Holdings USA, Inc.		
Skandinaviska Enskilda Banken AB			6.25%, 7/15/2019 (a)	100,000	109,000
7.09%, 12/29/2049 (b) (c)	EUR 50,000	<u>68,519</u>	Nielsen Finance LLC/Nielsen		
SWITZERLAND — 0.3%			Finance Co.		
UBS AG			5.00%, 4/15/2022 (a)	200,000	201,000
7.15%, 12/29/2049 (b)	EUR 50,000	<u>67,657</u>	SMFG Preferred Capital USD 3, Ltd.		
TURKEY — 0.8%			9.50%, 7/29/2049 (a) (b)	100,000	<u>121,250</u>
Yapi ve Kredi Bankasi AS					<u>944,960</u>
5.50%, 12/6/2022	200,000	<u>191,520</u>	TOTAL CORPORATE BONDS &		
UNITED KINGDOM — 10.5%			NOTES —		
Algeco Scotsman Global Finance PLC			(Cost \$26,624,885)		<u>24,696,061</u>
8.50%, 10/15/2018 (a)	200,000	193,000		Shares	
Arqiva Broadcast Finance PLC			SHORT TERM INVESTMENT — 0.6%		
9.50%, 3/31/2020 (c)	GBP 100,000	171,128	MONEY MARKET FUND — 0.6%		
Barclays Bank PLC:			State Street Institutional Liquid		
6.86%, 9/29/2049 (a) (b) (c)	50,000	55,500	Reserves Fund 0.07% (d) (e) (f)		
14.00%, 11/29/2049 (b)	GBP 50,000	102,326	(Cost \$158,775)	158,775	<u>158,775</u>
Co-operative Group Holdings 2011			TOTAL INVESTMENTS — 97.8% (g)		
7.50%, 7/8/2026	GBP 100,000	165,470	(Cost \$26,783,660)		24,854,836
HBOS Capital Funding LP			OTHER ASSETS &		
6.46%, 11/29/2049 (b) (c)	GBP 100,000	162,941	LIABILITIES — 2.2%		
Ineos Finance PLC					<u>548,054</u>
7.50%, 5/1/2020 (a)	150,000	157,500	NET ASSETS — 100.0%		
Inmarsat Finance PLC					<u><u>\$25,402,890</u></u>
4.88%, 5/15/2022 (a)	100,000	99,000	(a) Securities purchased pursuant to Rule 144A of the Securities Act		
Jaguar Land Rover Automotive PLC			of 1933. These securities, which represent 25.5% of net assets as		
8.25%, 3/15/2020	GBP 100,000	171,518	of December 31, 2014, are considered liquid and may be resold in		
Kerling PLC			transactions exempt from registration, normally to qualified		
10.63%, 2/1/2017	EUR 50,000	61,132	institutional buyers.		
OTE PLC			(b) Variable rate security — Rate shown is rate in effect at		
7.88%, 2/7/2018	EUR 100,000	131,918	December 31, 2014. Maturity date shown is the final maturity.		
Rexam PLC			(c) Securities are valued at fair value as determined in good faith by		
6.75%, 6/29/2067 (b) (c)	EUR 50,000	60,502	the Trust's Oversight Committee in accordance with procedures		
Royal Bank of Scotland Group PLC:			approved by the Board of Trustees. Securities' values are		
3.63%, 3/25/2024 (b)	EUR 100,000	122,197	determined based on Level 2 inputs. (Note 2).		
5.13%, 5/28/2024	100,000	101,719	(d) Affiliated Fund managed by SSGA Funds Management, Inc.		
6.10%, 6/10/2023	50,000	54,230	(Note 3).		
7.64%, 12/31/2049 (b)	100,000	105,000	(e) The rate shown is the annualized seven-day yield at period end.		
The Royal Bank of Scotland PLC:			(f) Value is determined based on Level 1 inputs (Note 2).		
4.63%, 9/22/2021 (b)	EUR 50,000	61,991	(g) Unless otherwise indicated, the values of the securities of the		
6.93%, 4/9/2018	EUR 50,000	69,663	Fund are determined based on Level 2 inputs (Note 2).		
Vedanta Resources PLC					
7.13%, 5/31/2023	200,000	184,510			

See accompanying notes to financial statements.

SPDR Barclays International High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

CHF = Swiss Franc
EUR = Euro Currency
GBP = Great British Pound
PLC = Public Limited Company

See accompanying notes to financial statements.

SPDR Barclays High Yield Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
CORPORATE BONDS & NOTES — 97.7%					
AEROSPACE & DEFENSE — 1.5%					
Accudyne Industries			General Motors Co.:		
Borrower/Accudyne Industries LLC			3.50%, 10/2/2018	\$ 20,665,000	\$ 21,078,300
7.75%, 12/15/2020 (a)	\$ 9,062,000	\$ 8,563,590	4.88%, 10/2/2023	23,242,000	24,868,940
Bombardier, Inc.:			6.25%, 10/2/2043	21,107,000	25,214,422
6.00%, 10/15/2022 (a) (b)	16,520,000	16,685,200	Jaguar Land Rover Automotive PLC		
6.13%, 1/15/2023 (a) (b)	16,696,000	17,029,920	5.63%, 2/1/2023 (a) (b)	8,040,000	8,462,100
7.75%, 3/15/2020 (a) (b)	11,908,000	12,920,180			167,408,733
DigitalGlobe, Inc.			BANKS — 2.5%		
5.25%, 2/1/2021 (a) (b)	3,612,000	3,431,400	CIT Group, Inc.:		
Huntington Ingalls Industries, Inc.:			4.25%, 8/15/2017	26,562,000	27,093,240
5.00%, 12/15/2021 (a)	7,380,000	7,509,150	5.25%, 3/15/2018 (b)	22,092,000	23,030,910
7.13%, 3/15/2021 (c)	6,229,000	6,727,320	5.50%, 2/15/2019 (a)	24,560,000	25,910,800
KLX, Inc.			Commerzbank AG		
5.88%, 12/1/2022 (a) (b)	18,255,000	18,437,550	8.13%, 9/19/2023 (a)	17,167,000	19,739,475
Kratos Defense & Security Solutions, Inc.			Intesa Sanpaolo SpA		
7.00%, 5/15/2019 (b) (c)	13,202,000	11,221,700	5.02%, 6/26/2024 (a)	28,200,000	27,368,523
TransDigm, Inc.:			Provident Funding Associates		
5.50%, 10/15/2020	6,645,000	6,495,488	LP/PFG Finance Corp.		
6.00%, 7/15/2022	14,805,000	14,767,987	6.75%, 6/15/2021 (a) (b)	11,310,000	10,970,700
6.50%, 7/15/2024	17,775,000	17,863,875	Royal Bank of Scotland Group PLC:		
		141,653,360	5.13%, 5/28/2024	34,650,000	35,245,668
AIRLINES — 0.2%			6.00%, 12/19/2023	29,310,000	31,725,086
American Airlines Group, Inc.			6.13%, 12/15/2022	29,244,000	31,829,345
5.50%, 10/1/2019 (a) (b)	10,467,000	10,650,173	SunTrust Banks, Inc.		
US Airways Group, Inc.			5.63%, 12/29/2049 (d)	5,000,000	5,025,000
6.13%, 6/1/2018 (b)	12,559,000	13,092,757			237,938,747
		23,742,930	BEVERAGES — 0.5%		
AUTO COMPONENTS — 1.1%			Constellation Brands, Inc.:		
American Axle & Manufacturing, Inc.			3.75%, 5/1/2021	9,330,000	9,236,700
6.63%, 10/15/2022	10,325,000	10,944,500	4.25%, 5/1/2023	14,370,000	14,262,225
Jaguar Land Rover Automotive PLC:			6.00%, 5/1/2022	7,973,000	8,810,165
4.13%, 12/15/2018 (a)	8,895,000	8,939,475	Cott Beverages, Inc.:		
4.25%, 11/15/2019 (a) (b)	9,310,000	9,379,825	5.38%, 7/1/2022 (a)	6,170,000	5,660,975
Lear Corp.			6.75%, 1/1/2020 (a) (b)	10,932,000	10,932,000
5.25%, 1/15/2025	9,425,000	9,542,812			48,902,065
MPG Holdco I, Inc.			BUILDING PRODUCTS — 0.9%		
7.38%, 10/15/2022 (a)	6,760,000	6,962,800	Associated Materials LLC		
Schaeffler Holding Finance BV			9.13%, 11/1/2017 (b) (c)	14,158,000	11,680,350
6.88%, 8/15/2018 (a)	17,760,000	18,514,800	Building Materials Corp. of America:		
Tenneco, Inc.			5.38%, 11/15/2024 (a) (b)	13,890,000	13,855,275
6.88%, 12/15/2020	8,318,000	8,796,285	6.75%, 5/1/2021 (a)	14,405,000	15,233,287
The Goodyear Tire & Rubber Co.:			Griffon Corp.		
6.50%, 3/1/2021	9,873,000	10,465,380	5.25%, 3/1/2022	9,350,000	8,753,938
7.00%, 5/15/2022 (b)	12,082,000	13,048,560	Masco Corp.		
8.25%, 8/15/2020 (c)	10,823,000	11,472,380	7.13%, 3/15/2020	7,975,000	9,211,125
		108,066,817	Masonite International Corp.		
AUTOMOBILES — 1.7%			8.25%, 4/15/2021 (a) (b)	4,298,000	4,588,115
Chrysler Group LLC/CG Co-Issuer, Inc.:			Nortek, Inc.		
8.00%, 6/15/2019 (b)	33,627,000	35,350,384	8.50%, 4/15/2021	10,615,000	11,358,050
8.25%, 6/15/2021	47,345,000	52,434,587	Ply Gem Industries, Inc.		
			6.50%, 2/1/2022 (b)	7,231,000	6,797,140
			Summit Materials LLC/Summit Materials Finance Corp.		
			10.50%, 1/31/2020	6,380,000	7,081,800
					88,559,080

See accompanying notes to financial statements.

SPDR Barclays High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CAPITAL MARKETS — 0.3%					
Barclays PLC			APX Group, Inc.:		
4.38%, 9/11/2024 (b)	\$ 15,000,000	\$ 14,455,515	6.38%, 12/1/2019	\$ 14,695,000	\$ 14,070,462
E*TRADE Financial Corp.:			8.75%, 12/1/2020 (b)	8,570,000	7,236,294
5.38%, 11/15/2022 (b)	6,175,000	6,313,938	ARAMARK Corp.		
6.38%, 11/15/2019	11,592,000	12,287,520	5.75%, 3/15/2020	14,856,000	15,338,820
		33,056,973	Ashtead Capital, Inc.:		
			5.63%, 10/1/2024 (a)	2,615,000	2,680,375
			6.50%, 7/15/2022 (a)	10,025,000	10,651,562
CHEMICALS — 2.4%			Cenveo Corp.		
Ashland, Inc.:			6.00%, 8/1/2019 (a)	6,400,000	5,792,000
3.00%, 3/15/2016	6,404,000	6,436,020	Clean Harbors, Inc.:		
3.88%, 4/15/2018 (b)	12,252,000	12,374,520	5.13%, 6/1/2021	7,821,000	7,801,448
4.75%, 8/15/2022 (b)	14,312,000	14,312,000	5.25%, 8/1/2020 (c)	9,184,000	9,229,920
Celanese US Holdings LLC			Global A&T Electronics, Ltd.		
4.63%, 11/15/2022	8,769,000	8,681,310	10.00%, 2/1/2019 (a) (b)	3,648,000	3,226,656
Eagle Spinco, Inc.			H&E Equipment Services, Inc.		
4.63%, 2/15/2021	8,296,000	7,860,460	7.00%, 9/1/2022 (b)	13,612,000	14,003,345
Hexion US Finance Corp.			Harland Clarke Holdings Corp.		
6.63%, 4/15/2020 (b)	22,112,000	21,669,760	9.25%, 3/1/2021 (a)	9,510,000	9,046,387
Hexion US Finance Corp./Hexion			Iron Mountain, Inc.:		
Nova Scotia Finance ULC:			5.75%, 8/15/2024 (b)	14,056,000	14,143,850
8.88%, 2/1/2018 (b)	15,269,000	13,589,410	6.00%, 8/15/2023	11,887,000	12,362,480
9.00%, 11/15/2020 (b)	6,150,000	4,397,250	Jaguar Holding Co. I PIK		
Huntsman International LLC:			9.38%, 10/15/2017 (a)	18,580,000	18,988,760
4.88%, 11/15/2020	7,965,000	7,905,263	Jaguar Holding Co. II/Jaguar		
8.63%, 3/15/2021	5,514,000	5,913,765	Merger Sub, Inc.		
Ineos Finance PLC:			9.50%, 12/1/2019 (a)	5,909,000	6,337,403
7.50%, 5/1/2020 (a) (b)	8,529,000	8,955,450	Laureate Education, Inc.		
8.38%, 2/15/2019 (a)	10,925,000	11,607,812	9.50%, 9/1/2019 (a) (b)	19,460,000	20,043,800
Ineos Group Holdings SA			Monitronics International, Inc.		
6.13%, 8/15/2018 (a) (b)	8,586,000	8,221,095	9.13%, 4/1/2020 (b)	6,650,000	6,280,094
PolyOne Corp.			Safway Group Holding LLC/Safway		
5.25%, 3/15/2023 (b)	6,076,000	6,071,929	Finance Corp.		
PQ Corp.			7.00%, 5/15/2018 (a)	8,865,000	8,421,750
8.75%, 5/1/2018 (a)	9,678,000	10,016,730	Service Corp. International		
Rayonier AM Products, Inc.			5.38%, 5/15/2024	6,700,000	6,834,000
5.50%, 6/1/2024 (a) (c)	9,336,000	7,667,190	Tervita Corp.		
Rockwood Specialties Group, Inc.			8.00%, 11/15/2018 (a) (b)	7,350,000	6,284,250
4.63%, 10/15/2020	22,632,000	23,367,540	The ADT Corp.:		
Sawgrass Merger Sub, Inc.			3.50%, 7/15/2022 (b)	10,121,000	8,628,153
8.75%, 12/15/2020 (a) (b) (c)	15,290,000	14,869,525	4.88%, 7/15/2042	7,252,000	5,366,480
Tronox Finance LLC			6.25%, 10/15/2021 (b)	19,639,000	20,179,072
6.38%, 8/15/2020 (b)	9,498,000	9,521,745	The Hertz Corp.:		
US Coatings Acquisition, Inc./Flash			5.88%, 10/15/2020 (b)	9,378,000	9,448,335
Dutch 2 BV			6.75%, 4/15/2019	22,868,000	23,554,040
7.38%, 5/1/2021 (a)	11,621,000	12,318,260	7.50%, 10/15/2018	5,694,000	5,907,525
WR Grace & Co.					309,553,673
5.13%, 10/1/2021 (a) (b) (c)	12,215,000	12,520,375			
		228,277,409	CONSTRUCTION & ENGINEERING — 0.3%		
COMMERCIAL SERVICES & SUPPLIES — 3.2%			Aecom Technology Corp.:		
ACCO Brands Corp.			5.75%, 10/15/2022 (a)	11,473,000	11,731,142
6.75%, 4/30/2020	8,275,000	8,659,787	5.88%, 10/15/2024 (a)	9,665,000	9,882,463
ADS Waste Holdings, Inc.			Brand Energy & Infrastructure		
8.25%, 10/1/2020	7,980,000	7,980,000	Services, Inc.		
Altegrity, Inc.			8.50%, 12/1/2021 (a)	5,101,000	4,590,900
9.50%, 7/1/2019 (a)	8,750,000	8,268,750			26,204,505
Anna Merger Sub, Inc.			CONSTRUCTION MATERIALS — 0.2%		
7.75%, 10/1/2022 (a)	12,630,000	12,787,875	CIMPOR Financial Operations BV		
			5.75%, 7/17/2024 (a) (b)	13,750,000	12,064,250

See accompanying notes to financial statements.

SPDR Barclays High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Vulcan Materials Co. 7.50%, 6/15/2021	\$ 5,940,000	\$ 6,920,100
		<u>18,984,350</u>
CONSUMER FINANCE — 0.7%		
DFC Finance Corp. 10.50%, 6/15/2020 (a)	8,380,000	7,102,050
Enova International, Inc. 9.75%, 6/1/2021 (a)	7,800,000	7,683,000
Navient LLC: 6.25%, 1/25/2016 8.00%, 3/25/2020	26,018,000 22,111,000	27,058,720 24,487,932
		<u>66,331,702</u>
CONTAINERS & PACKAGING — 1.4%		
Ardagh Finance Holdings SA 8.63%, 6/15/2019 (a) (b)	12,492,718	12,305,327
Ardagh Packaging Finance PLC 9.13%, 10/15/2020 (a)	10,022,000	10,673,430
Ball Corp.: 4.00%, 11/15/2023 5.00%, 3/15/2022 6.75%, 9/15/2020 (b)	14,675,000 9,435,000 4,270,000	14,161,375 9,718,050 4,440,800
Berry Plastics Corp.: 5.50%, 5/15/2022 (b) 9.75%, 1/15/2021 (b)	9,625,000 8,065,000	9,769,375 8,972,313
BWAY Holding Co. 9.13%, 8/15/2021 (a)	8,010,000	8,010,000
Crown Americas LLC/Crown Americas Capital Corp. III 6.25%, 2/1/2021	8,533,000	8,980,982
Crown Americas LLC/Crown Americas Capital Corp. IV 4.50%, 1/15/2023	12,162,000	11,797,140
Owens-Brockway Glass Container, Inc. 5.00%, 1/15/2022 (a) (b)	4,950,000	5,049,000
Sealed Air Corp. 8.38%, 9/15/2021 (a)	10,601,000	11,846,617
Signode Industrial Group Lux SA/Signode Industrial Group US, Inc. 6.38%, 5/1/2022 (a) (b)	11,090,000	10,812,750
Silgan Holdings, Inc. 5.00%, 4/1/2020	6,700,000	6,800,500
		<u>133,337,660</u>
DISTRIBUTORS — 0.7%		
American Builders & Contractors Supply Co., Inc. 5.63%, 4/15/2021 (a) (b)	7,532,000	7,569,660
HD Supply, Inc.: 5.25%, 12/15/2021 (a) (b) 7.50%, 7/15/2020	18,610,000 17,528,000	18,935,675 18,360,580
LKQ Corp. 4.75%, 5/15/2023	7,948,000	7,630,080
VWR Funding, Inc. 7.25%, 9/15/2017	10,275,000	10,737,375
		<u>63,233,370</u>

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
DIVERSIFIED CONSUMER SERVICES — 1.1%		
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu: 5.75%, 10/15/2020 9.00%, 4/15/2019 9.88%, 8/15/2019 (b)	\$ 48,818,000 21,050,000 31,750,000	\$ 50,038,450 21,786,750 33,655,000
		<u>105,480,200</u>
DIVERSIFIED FINANCIAL SERVICES — 3.7%		
AerCap Ireland Capital, Ltd./AerCap Global Aviation Trust 3.75%, 5/15/2019 (a)	15,915,000	15,755,850
Aircastle, Ltd.: 5.13%, 3/15/2021 (b) 6.25%, 12/1/2019 (b) 6.75%, 4/15/2017	6,950,000 7,610,000 8,375,000	6,950,000 8,028,550 8,940,313
Ally Financial, Inc.: 5.50%, 2/15/2017 7.50%, 9/15/2020 8.00%, 3/15/2020	15,918,000 20,650,000 24,255,000	16,713,900 24,212,125 28,620,900
Alphabet Holding Co., Inc. PIK 7.75%, 11/1/2017	15,358,000	13,015,905
CNH Capital LLC 3.63%, 4/15/2018	6,512,000	6,414,320
Denali Borrower LLC/Denali Finance Corp. 5.63%, 10/15/2020 (a)	23,958,000	24,928,299
Icahn Enterprises LP/Icahn Enterprises Finance Corp.: 4.88%, 3/15/2019 5.88%, 2/1/2022 6.00%, 8/1/2020	18,064,000 18,958,000 20,237,000	18,018,840 19,040,941 20,848,157
International Lease Finance Corp.: 6.25%, 5/15/2019 8.75%, 3/15/2017	18,532,000 18,736,000	20,246,210 20,750,120
Jefferies Finance LLC/JFIN Co-Issuer Corp. 7.38%, 4/1/2020 (a)	10,429,000	9,698,970
Nationstar Mortgage LLC/Nationstar Capital Corp. 6.50%, 7/1/2021	8,679,000	7,897,890
Navient Corp. 5.50%, 1/15/2019	19,150,000	19,580,875
Neuberger Berman Group LLC/Neuberger Berman Finance Corp. 5.88%, 3/15/2022 (a)	5,750,000	6,051,875
NRG Yield Operating LLC 5.38%, 8/15/2024 (a)	1,100,000	1,116,500
OneMain Financial Holdings, Inc.: 6.75%, 12/15/2019 (a) 7.25%, 12/15/2021 (a)	3,665,000 4,350,000	3,738,300 4,458,750
Opal Acquisition, Inc. 8.88%, 12/15/2021 (a)	10,400,000	10,556,000
Springleaf Finance Corp.: 5.25%, 12/15/2019 7.75%, 10/1/2021 (b)	7,080,000 2,625,000	6,938,400 2,940,000

See accompanying notes to financial statements.

SPDR Barclays High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
The Nielsen Co. Luxembourg SARL			Softbank Corp.		
5.50%, 10/1/2021 (a)	\$ 8,500,000	\$ 8,670,000	4.50%, 4/15/2020 (a) (b)	\$ 37,155,000	\$ 36,597,675
TMX Finance LLC/TitleMax			Sprint Corp.:		
Finance Corp.			7.13%, 6/15/2024	34,341,000	31,937,130
8.50%, 9/15/2018 (a)	11,615,000	9,756,600	7.88%, 9/15/2023	55,819,000	55,104,517
TransUnion Holding Co., Inc.			Telesat Canada/Telesat LLC		
9.63%, 6/15/2018 (b)	9,221,000	9,431,239	6.00%, 5/15/2017 (a)	18,411,000	18,779,220
Walter Investment			UPCB Finance III, Ltd.		
Management Corp.			6.63%, 7/1/2020 (a) (c)	10,915,000	11,460,750
7.88%, 12/15/2021 (b)	10,093,000	9,008,002	UPCB Finance V, Ltd.		
		362,327,831	7.25%, 11/15/2021 (a)	9,975,000	10,910,156
DIVERSIFIED TELECOMMUNICATION SERVICES — 8.9%			UPCB Finance VI, Ltd.		
Alcatel-Lucent USA, Inc.:			6.88%, 1/15/2022 (a)	10,385,000	11,293,688
4.63%, 7/1/2017 (a) (b)	9,792,000	9,889,920	ViaSat, Inc.		
6.75%, 11/15/2020 (a) (b)	12,548,000	13,244,414	6.88%, 6/15/2020	7,386,000	7,681,440
8.88%, 1/1/2020 (a) (b)	7,802,000	8,484,675	Virgin Media Finance PLC:		
Altice Financing SA			6.00%, 10/15/2024 (a)	6,000,000	6,277,500
6.50%, 1/15/2022 (a)	11,120,000	10,869,800	6.38%, 4/15/2023 (a) (b)	7,175,000	7,515,813
Altice SA			Virgin Media Secured Finance PLC		
7.75%, 5/15/2022 (a) (b)	38,255,000	38,326,728	5.38%, 4/15/2021 (a)	16,354,000	16,885,505
Avanti Communications Group PLC			West Corp.		
10.00%, 10/1/2019 (a) (b)	7,385,000	7,089,600	5.38%, 7/15/2022 (a)	15,640,000	14,975,300
CenturyLink, Inc.:			Wind Acquisition Finance SA:		
5.63%, 4/1/2020	14,563,000	15,109,113	4.75%, 7/15/2020 (a)	23,205,000	21,696,675
5.80%, 3/15/2022	21,310,000	22,109,125	6.50%, 4/30/2020 (a) (c)	10,450,000	10,685,125
6.45%, 6/15/2021	18,220,000	19,540,950	7.38%, 4/23/2021 (a)	40,990,000	38,686,362
Cincinnati Bell, Inc.			Windstream Corp.:		
8.38%, 10/15/2020	8,840,000	9,282,000	6.38%, 8/1/2023	9,385,000	8,774,975
CommScope, Inc.:			7.75%, 10/15/2020 (b) (c)	12,860,000	13,245,800
5.00%, 6/15/2021 (a)	8,775,000	8,643,375	7.75%, 10/1/2021 (b)	14,300,000	14,586,000
5.50%, 6/15/2024 (a) (b)	10,175,000	10,022,375			861,145,954
Frontier Communications Corp.:			ELECTRIC UTILITIES — 3.7%		
6.25%, 9/15/2021 (b)	7,585,000	7,622,925	AES Corp.		
7.13%, 1/15/2023	16,505,000	16,793,837	4.88%, 5/15/2023	9,796,000	9,722,530
8.50%, 4/15/2020	14,488,000	16,154,120	Calpine Corp.:		
Hughes Satellite Systems Corp.:			5.38%, 1/15/2023 (b)	19,055,000	19,245,550
6.50%, 6/15/2019	18,758,000	20,117,955	5.75%, 1/15/2025 (b)	26,600,000	26,932,500
7.63%, 6/15/2021	12,285,000	13,513,500	7.88%, 1/15/2023 (a)	11,305,000	12,463,763
Inmarsat Finance PLC			DPL, Inc.		
4.88%, 5/15/2022 (a) (b)	15,305,000	15,151,950	7.25%, 10/15/2021	12,896,000	13,153,920
Intelsat Jackson Holdings SA:			Dynegy Finance I, Inc./Dynegy		
5.50%, 8/1/2023 (b)	28,270,000	28,097,553	Finance II, Inc.:		
7.25%, 10/15/2020 (b)	31,200,000	32,955,000	6.75%, 11/1/2019 (a)	30,631,000	31,167,042
Intelsat Luxembourg SA			7.38%, 11/1/2022 (a)	25,080,000	25,518,900
7.75%, 6/1/2021 (b)	31,996,000	32,075,990	7.63%, 11/1/2024 (a)	16,200,000	16,524,000
Koninklijke KPN NV			EDP Finance BV:		
7.00%, 3/28/2073 (a) (d)	8,450,000	8,876,725	4.13%, 1/15/2020 (a) (b)	12,000,000	12,067,200
Level 3 Escrow II, Inc.			5.25%, 1/14/2021 (a)	11,405,000	12,001,025
5.38%, 8/15/2022 (a) (b) (c)	11,524,000	11,581,620	Enel SpA		
Level 3 Financing, Inc.:			8.75%, 9/24/2073 (a) (d)	16,900,000	19,625,125
8.13%, 7/1/2019	18,016,000	19,142,000	FirstEnergy Corp.:		
8.63%, 7/15/2020	16,060,000	17,324,725	2.75%, 3/15/2018	2,000,000	2,015,458
Numericable-SFR:			4.25%, 3/15/2023 (b)	16,134,000	16,647,287
4.88%, 5/15/2019 (a)	30,200,000	29,935,750	FirstEnergy Transmission LLC		
6.00%, 5/15/2022 (a)	51,630,000	51,913,965	4.35%, 1/15/2025 (a)	14,070,000	14,433,583
6.25%, 5/15/2024 (a) (b)	19,785,000	19,933,387	GenOn Energy, Inc.:		
SBA Telecommunications, Inc.			9.50%, 10/15/2018	10,387,000	10,335,065
5.75%, 7/15/2020	10,070,000	10,249,246	9.88%, 10/15/2020	8,701,000	8,570,485

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
InterGen NV			7.88%, 7/15/2019	\$ 13,717,000	\$ 14,608,605
7.00%, 6/30/2023 (a)	\$ 10,249,000	\$ 9,736,550	HJ Heinz Co.		
NRG Energy, Inc.:			4.25%, 10/15/2020 (b)	45,681,000	46,137,810
6.25%, 7/15/2022	11,565,000	11,825,213	Ingles Markets, Inc.		
7.63%, 1/15/2018 (b)	17,048,000	18,710,180	5.75%, 6/15/2023 (b)	6,291,000	6,316,856
7.88%, 5/15/2021 (b)	16,341,000	17,607,427	JBS USA LLC/JBS USA		
PPL Energy Supply LLC			Finance, Inc.:		
4.60%, 12/15/2021	14,858,000	13,482,372	5.88%, 7/15/2024 (a)	11,500,000	11,298,750
RJS Power Holdings LLC			7.25%, 6/1/2021 (a)	6,385,000	6,576,550
5.13%, 7/15/2019 (a) (b)	16,970,000	16,757,875	8.25%, 2/1/2020 (a)	11,550,000	12,156,375
The AES Corp.			Post Holdings, Inc.:		
7.38%, 7/1/2021	15,450,000	17,458,500	6.00%, 12/15/2022 (a) (b)	7,140,000	6,693,750
		<u>356,001,550</u>	6.75%, 12/1/2021 (a)	9,213,000	8,936,610
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 1.1%			7.38%, 2/15/2022 (b)	17,326,000	17,326,000
Belden, Inc.			Smithfield Foods, Inc.		
5.50%, 9/1/2022 (a)	14,478,000	14,369,415	6.63%, 8/15/2022	14,799,000	15,464,955
CDW LLC/CDW Finance Corp.:			Sun Merger Sub, Inc.		
5.50%, 12/1/2024	10,825,000	10,838,531	5.25%, 8/1/2018 (a)	9,334,000	9,497,345
6.00%, 8/15/2022 (b)	7,385,000	7,625,012	The Whitewave Foods Co.		
8.50%, 4/1/2019	6,947,000	7,320,401	5.38%, 10/1/2022	7,590,000	7,817,700
Flextronics International, Ltd.:			US Foods, Inc.		
4.63%, 2/15/2020 (b)	7,975,000	8,094,625	8.50%, 6/30/2019	24,274,000	25,730,440
5.00%, 2/15/2023 (b) (c)	6,755,000	6,890,100			<u>234,651,782</u>
General Cable Corp.			HEALTH CARE EQUIPMENT & SUPPLIES — 1.5%		
5.75%, 10/1/2022 (b)	4,705,000	3,434,650	Biomet, Inc.:		
NXP BV/NXP Funding LLC:			6.50%, 8/1/2020	24,214,000	25,908,980
3.75%, 6/1/2018 (a)	8,891,000	8,891,000	6.50%, 10/1/2020	13,575,000	14,321,625
5.75%, 2/15/2021 (a) (b)	7,945,000	8,342,250	ConvaTec Finance International SA		
5.75%, 3/15/2023 (a)	6,787,000	7,143,318	8.25%, 1/15/2019 (a) (b)	18,000,000	18,270,000
Rexel SA:			Crimson Merger Sub, Inc.		
5.25%, 6/15/2020 (a)	6,255,000	6,301,913	6.63%, 5/15/2022 (a) (b)	12,950,000	11,638,813
6.13%, 12/15/2019 (a) (b)	7,690,000	7,920,700	Hologic, Inc.		
Viasystems, Inc.			6.25%, 8/1/2020 (c)	13,264,000	13,794,560
7.88%, 5/1/2019 (a)	8,965,000	9,458,075	Kinetic Concepts, Inc./KCI		
		<u>106,629,990</u>	USA, Inc.:		
ENERGY EQUIPMENT & SERVICES — 0.1%			10.50%, 11/1/2018	21,344,000	23,211,600
Calfrac Holdings LP			12.50%, 11/1/2019 (b)	7,650,000	8,453,250
7.50%, 12/1/2020 (a) (b)	7,373,000	6,230,185	Mallinckrodt International Finance		
ENGINEERING & CONSTRUCTION — 0.3%			SA/Mallinckrodt CB LLC		
Abengoa Finance SAU			5.75%, 8/1/2022 (a) (b)	12,875,000	13,229,062
8.88%, 11/1/2017 (a) (c)	11,449,000	10,876,550	Mallinckrodt International Finance		
Aguila 3 SA			SA/Mallinckrodt CB LLC		
7.88%, 1/31/2018 (a) (b)	17,913,000	17,330,828	4.75%, 4/15/2023	9,375,000	9,000,000
		<u>28,207,378</u>	Universal Hospital Services, Inc.		
FOOD PRODUCTS — 2.4%			7.63%, 8/15/2020	7,491,000	6,442,260
Albertsons Holdings LLC/Saturn					<u>144,270,150</u>
Acquisition Merger Sub, Inc.			HEALTH CARE PROVIDERS & SERVICES — 5.1%		
7.75%, 10/15/2022 (a) (b)	14,450,000	14,811,250	Amsurg Corp.		
B&G Foods, Inc.			5.63%, 7/15/2022 (a)	14,305,000	14,662,625
4.63%, 6/1/2021 (b)	7,797,000	7,610,652	Capella Healthcare, Inc.		
Big Heart Pet Brands			9.25%, 7/1/2017	10,000,000	10,387,500
7.63%, 2/15/2019 (b)	12,279,000	12,064,117	CHS/Community Health		
Bumble Bee Holdings, Inc.			Systems, Inc.:		
9.00%, 12/15/2017 (a)	6,633,000	6,958,017	5.13%, 8/15/2018 (b)	24,499,000	25,356,465
Harbinger Group, Inc.:			6.88%, 2/1/2022 (b)	42,704,000	45,239,550
7.75%, 1/15/2022	4,600,000	4,646,000	8.00%, 11/15/2019	28,560,000	30,487,800
			DaVita HealthCare Partners, Inc.:		
			5.13%, 7/15/2024 (b)	29,668,000	30,261,360

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
5.75%, 8/15/2022 (b)	\$ 24,242,000	\$ 25,696,520	GLP Capital LP/GLP Financing II, Inc.:		
6.63%, 11/1/2020	1,200,000	1,260,000	4.38%, 11/1/2018	\$ 6,514,000	\$ 6,660,565
Envision Healthcare Corp.			4.88%, 11/1/2020 (b)	12,296,000	12,449,700
5.13%, 7/1/2022 (a)	11,468,000	11,381,990	5.38%, 11/1/2023 (b)	11,553,000	11,957,355
Fresenius Medical Care US Finance II, Inc.:			Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp.		
5.63%, 7/31/2019 (a) (c)	11,023,000	11,767,052	5.63%, 10/15/2021	23,302,000	24,350,590
5.88%, 1/31/2022 (a)	9,268,000	10,055,780	MGM Resorts International:		
Fresenius Medical Care US Finance, Inc.			6.00%, 3/15/2023 (b)	15,950,000	16,029,750
5.75%, 2/15/2021 (a) (b) (c)	8,286,000	8,834,948	6.63%, 12/15/2021 (b)	19,941,000	20,938,050
HCA, Inc.:			7.75%, 3/15/2022 (b)	15,765,000	17,459,738
5.00%, 3/15/2024	29,410,000	30,218,775	MTR Gaming Group, Inc.		
6.50%, 2/15/2020 (b)	40,680,000	45,581,940	11.50%, 8/1/2019 (b)	5,650,000	6,116,125
7.50%, 2/15/2022	27,150,000	31,018,875	NCL Corp., Ltd.		
IASIS Healthcare LLC/IASIS Capital Corp.			5.25%, 11/15/2019 (a)	9,130,000	9,198,475
8.38%, 5/15/2019	9,646,000	10,128,300	Scientific Games International, Inc.:		
Kindred Escrow Corp. II:			7.00%, 1/1/2022 (a)	9,925,000	10,049,063
8.00%, 1/15/2020 (a)	4,095,000	4,350,938	10.00%, 12/1/2022 (a)	30,950,000	28,357,937
8.75%, 1/15/2023 (a)	8,750,000	9,417,188	Six Flags Entertainment Corp.		
Kindred Healthcare, Inc.			5.25%, 1/15/2021 (a) (b)	7,234,000	7,234,000
6.38%, 4/15/2022 (a)	7,420,000	7,067,550	Station Casinos LLC		
LifePoint Hospitals, Inc.			7.50%, 3/1/2021	8,600,000	8,815,000
5.50%, 12/1/2021	15,313,000	15,657,542	Viking Cruises, Ltd.		
MPH Acquisition Holdings LLC			8.50%, 10/15/2022 (a)	6,450,000	6,982,125
6.63%, 4/1/2022 (a)	11,226,000	11,478,585	Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corp.:		
Select Medical Corp.			4.25%, 5/30/2023 (a)	6,250,000	5,937,500
6.38%, 6/1/2021 (b)	9,078,000	9,214,170	5.38%, 3/15/2022 (b)	12,425,000	12,611,375
Tenet Healthcare Corp.:			Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Series 1		
5.00%, 3/1/2019 (a) (b)	12,769,000	12,784,961	7.75%, 8/15/2020 (b)	13,163,000	14,021,622
6.00%, 10/1/2020	27,817,000	29,870,729			342,755,270
8.13%, 4/1/2022	39,964,000	44,659,770			
WellCare Health Plans, Inc.					
5.75%, 11/15/2020 (b)	6,214,000	6,415,955			
		493,256,868	HOUSEHOLD DURABLES — 1.1%		
HOTELS, RESTAURANTS & LEISURE — 3.5%			Brookfield Residential Properties, Inc.:		
1011778 BC ULC/New Red Finance, Inc.			6.13%, 7/1/2022 (a) (b)	8,700,000	9,048,000
6.00%, 4/1/2022 (a) (b)	31,050,000	31,826,250	6.50%, 12/15/2020 (a) (b)	12,395,000	12,952,775
Ameristar Casinos, Inc.			DR Horton, Inc.		
7.50%, 4/15/2021	19,028,000	19,836,500	3.75%, 3/1/2019	6,615,000	6,548,850
Boyd Gaming Corp.			K Hovnanian Enterprises, Inc.		
9.13%, 12/1/2018 (b)	10,422,000	10,682,550	7.25%, 10/15/2020 (a)	10,410,000	10,774,350
Caesars Entertainment Operating Co., Inc.:			Lennar Corp.:		
9.00%, 2/15/2020 (b)	21,200,000	15,582,000	4.50%, 6/15/2019	6,107,000	6,107,000
9.00%, 2/15/2020 (b)	18,350,000	13,579,000	4.75%, 11/15/2022	8,709,000	8,534,820
11.25%, 6/1/2017	15,000,000	10,995,000	RSI Home Products, Inc.		
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope:			6.88%, 3/1/2018 (a)	10,654,000	11,133,430
8.00%, 10/1/2020 (a)	8,250,000	8,085,000	Shea Homes LP/Shea Homes Funding Corp.		
11.00%, 10/1/2021 (a) (b)	8,000,000	7,280,000	8.63%, 5/15/2019	11,034,000	11,585,700
Caesars Growth Properties Holdings LLC/Caesars Growth Properties Finance, Inc.			Spectrum Brands, Inc.:		
9.38%, 5/1/2022 (a) (b)	6,500,000	5,720,000	6.38%, 11/15/2020	7,767,000	8,097,097
			6.63%, 11/15/2022	6,854,000	7,248,105
			Standard Pacific Corp.		
			8.38%, 5/15/2018	6,794,000	7,677,220

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Taylor Morrison Communities, Inc./ Monarch Communities, Inc. 5.25%, 4/15/2021 (a)	\$ 7,978,000	\$ 7,858,330	Royal Caribbean Cruises, Ltd. 5.25%, 11/15/2022 (b)	\$ 6,492,000	\$ 6,816,600
		107,565,677			17,316,525
HOUSEHOLD PRODUCTS — 0.1%			MACHINERY — 1.1%		
The Sun Products Corp. 7.75%, 3/15/2021 (a) (b)	10,900,000	9,210,500	Amsted Industries, Inc. 5.00%, 3/15/2022 (a)	10,750,000	10,561,875
INDUSTRIAL CONGLOMERATES — 0.2%			BlueLine Rental Finance Corp. 7.00%, 2/1/2019 (a)	13,535,000	13,873,375
Polymer Group, Inc. 7.75%, 2/1/2019	7,972,000	8,260,985	Cascades, Inc. 5.50%, 7/15/2022 (a) (b)	6,775,000	6,741,125
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 8.75%, 2/1/2019 (b)	14,920,000	15,125,150	Case New Holland, Inc. 7.88%, 12/1/2017	21,124,000	23,236,400
		23,386,135	Gardner Denver, Inc. 6.88%, 8/15/2021 (a) (b)	9,285,000	8,913,600
INSURANCE — 0.4%			Gates Global LLC/Gates Global Co. 6.00%, 7/15/2022 (a) (b)	16,065,000	15,385,450
Genworth Holdings, Inc. 7.63%, 9/24/2021 (b)	6,000,000	5,866,752	SPX Corp. 6.88%, 9/1/2017	2,943,000	3,215,228
Hockey Merger Sub 2, Inc. 7.88%, 10/1/2021 (a)	16,145,000	16,064,275	Terex Corp. 6.00%, 5/15/2021 (b)	12,204,000	12,448,080
Onex USI Aquisition Corp. 7.75%, 1/15/2021 (a)	11,333,000	11,049,675	The Manitowoc Co., Inc. 8.50%, 11/1/2020 (b)	7,923,000	8,556,840
Voya Financial, Inc. 5.65%, 5/15/2053 (b) (d)	8,865,000	8,776,350			102,931,973
		41,757,052	MEDIA — 8.4%		
INTERNET SOFTWARE & SERVICES — 0.7%			AMC Entertainment, Inc. 9.75%, 12/1/2020	7,750,000	8,428,125
CyrusOne LP/CyrusOne Finance Corp. 6.38%, 11/15/2022 (b)	7,546,000	8,055,355	AMC Networks, Inc.: 4.75%, 12/15/2022 (b) (c)	7,800,000	7,566,000
Equinix, Inc.: 5.38%, 1/1/2022 (b)	7,390,000	7,459,466	7.75%, 7/15/2021	10,884,000	11,645,880
5.38%, 4/1/2023 (b)	14,013,000	14,013,000	Cablevision Systems Corp. 7.75%, 4/15/2018	14,113,000	15,524,300
IAC/InterActiveCorp. 4.75%, 12/15/2022	7,806,000	7,591,335	CBS Outdoor Americas Capital LLC/CBS Outdoor Americas Capital Corp. 5.25%, 2/15/2022 (a)	2,730,000	2,750,475
Netflix, Inc. 5.38%, 2/1/2021	6,822,000	7,094,880	CCO Holdings LLC/CCO Holdings Capital Corp. 6.50%, 4/30/2021 (b)	20,489,000	21,513,450
TIBCO Software, Inc. 11.38%, 12/1/2021 (a) (b)	10,560,000	10,216,800	CCOH Safari LLC: 5.50%, 12/1/2022 (b)	17,025,000	17,280,375
VeriSign, Inc. 4.63%, 5/1/2023 (b)	7,937,000	7,778,260	5.75%, 12/1/2024	32,760,000	33,128,550
Zayo Group LLC/Zayo Capital, Inc. 8.13%, 1/1/2020 (c)	8,586,000	9,101,160	Cequel Communications Holdings I LLC and Cequel Capital Corp.: 5.13%, 12/15/2021 (a)	9,295,000	9,016,150
		71,310,256	5.13%, 12/15/2021 (a) (b)	9,206,000	8,929,820
IT SERVICES — 1.0%			6.38%, 9/15/2020 (a)	18,510,000	19,157,850
First Data Corp.: 8.25%, 1/15/2021 (a)	5,000,000	5,350,000	Cinemark USA, Inc. 4.88%, 6/1/2023 (b)	6,820,000	6,444,900
11.75%, 8/15/2021	25,896,000	29,715,660	Clear Channel Worldwide Holdings, Inc.: 6.50%, 11/15/2022	15,319,000	15,587,082
12.63%, 1/15/2021	51,742,000	61,443,625	6.50%, 11/15/2022	25,954,000	26,732,620
		96,509,285	7.63%, 3/15/2020	21,614,000	22,748,735
LEISURE PRODUCTS — 0.2%			CSC Holdings LLC: 5.25%, 6/1/2024 (a) (b)	11,500,000	11,557,500
24 Hour Holdings III LLC 8.00%, 6/1/2022 (a) (b)	2,340,000	1,872,000	6.75%, 11/15/2021	12,860,000	14,210,300
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp. 5.25%, 3/15/2021 (c)	8,585,000	8,627,925			

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Cumulus Media Holdings, Inc.			Time, Inc.		
7.75%, 5/1/2019 (b)	\$ 7,136,000	\$ 7,207,360	5.75%, 4/15/2022 (a) (b)	\$ 11,216,000	\$ 10,851,480
DISH DBS Corp.:			Unitymedia Hessen GmbH & Co.		
5.88%, 7/15/2022 (b)	32,407,000	33,217,175	KG/Unitymedia NRW GmbH:		
5.88%, 11/15/2024 (a)	21,845,000	21,954,225	5.00%, 1/15/2025 (a)	6,355,000	6,370,888
6.75%, 6/1/2021	30,891,000	33,207,825	5.50%, 1/15/2023 (a)	17,538,000	18,327,210
Gannett Co., Inc.:			Unitymedia KabelBW GmbH		
5.13%, 10/15/2019	9,600,000	9,816,000	6.13%, 1/15/2025 (a)	13,805,000	14,253,662
5.13%, 7/15/2020 (b)	7,428,000	7,576,560	Univision Communications, Inc.:		
6.38%, 10/15/2023	10,925,000	11,580,500	6.75%, 9/15/2022 (a)	15,493,000	16,577,510
Gray Television, Inc.			6.88%, 5/15/2019 (a)	19,276,000	20,071,135
7.50%, 10/1/2020	6,750,000	6,952,500	8.50%, 5/15/2021 (a)	11,368,000	12,106,920
Griffey Intermediate, Inc./Griffey Finance Sub LLC			Videotron, Ltd.:		
7.00%, 10/15/2020 (a) (b) (c) . . .	7,000,000	5,495,000	5.00%, 7/15/2022	10,589,000	10,774,307
iHeartCommunications, Inc.:			5.38%, 6/15/2024 (a)	10,235,000	10,439,700
9.00%, 12/15/2019 (b)	20,780,000	20,468,300	Visant Corp.		
9.00%, 3/1/2021	26,275,000	25,749,500	10.00%, 10/1/2017	10,107,000	8,767,822
9.00%, 9/15/2022 (a) (b)	13,250,000	12,985,000	WideOpenWest Finance LLC/WideOpenWest Capital Corp.		
inVentiv Health, Inc.			10.25%, 7/15/2019	12,528,000	13,044,780
9.00%, 1/15/2018 (a)	7,625,000	7,777,500	WMG Acquisition Corp.		
Lamar Media Corp.:			6.75%, 4/15/2022 (a)	12,345,000	11,233,950
5.00%, 5/1/2023	6,754,000	6,686,460			807,991,637
5.38%, 1/15/2024	6,449,000	6,642,470			
5.88%, 2/1/2022 (b)	7,747,000	8,037,512			
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance					
9.75%, 4/1/2021	10,843,000	11,981,515	METALS & MINING — 4.3%		
MDC Partners, Inc.			AK Steel Corp.		
6.75%, 4/1/2020 (a)	9,355,000	9,635,650	7.63%, 5/15/2020 (b)	9,594,000	8,922,420
Mohegan Tribal Gaming Authority			Alcoa, Inc.:		
9.75%, 9/1/2021 (b)	9,190,000	9,373,800	5.13%, 10/1/2024 (b)	10,650,000	11,286,550
Nexstar Broadcasting, Inc.			5.40%, 4/15/2021 (b)	18,877,000	20,444,433
6.88%, 11/15/2020	7,003,000	7,265,613	6.15%, 8/15/2020	18,087,000	20,336,227
Nielsen Finance LLC/Nielsen Finance Co.:			Aleris International, Inc.:		
4.50%, 10/1/2020	8,408,000	8,450,040	7.63%, 2/15/2018	8,260,000	8,301,300
5.00%, 4/15/2022 (a)	21,210,000	21,316,050	7.88%, 11/1/2020	7,505,000	7,467,475
Pinnacle Entertainment, Inc.			Allegheny Technologies, Inc.		
6.38%, 8/1/2021	13,212,000	13,608,360	5.95%, 1/15/2021	6,000,000	6,146,388
Quebecor Media, Inc.			ArcelorMittal:		
5.75%, 1/15/2023	11,200,000	11,452,000	5.00%, 2/25/2017	20,400,000	21,216,000
Regal Entertainment Group			6.00%, 3/1/2021 (b)	23,639,000	24,584,560
5.75%, 3/15/2022 (b) (c)	7,067,000	6,748,985	6.75%, 2/25/2022 (b)	16,310,000	17,410,925
Sinclair Television Group, Inc.:			Cliffs Natural Resources, Inc.:		
5.38%, 4/1/2021 (b)	4,575,000	4,540,688	4.80%, 10/1/2020 (b)	7,750,000	4,185,000
5.63%, 8/1/2024 (a) (b)	7,321,000	7,083,068	4.88%, 4/1/2021 (b)	7,892,000	4,241,950
6.13%, 10/1/2022 (b)	8,220,000	8,363,850	6.25%, 10/1/2040 (b)	10,000,000	5,200,000
Sirius XM Holdings, Inc.:			Eldorado Gold Corp.		
5.75%, 8/1/2021 (a) (b)	10,300,000	10,531,750	6.13%, 12/15/2020 (a) (b)	7,025,000	6,814,250
5.88%, 10/1/2020 (a)	13,217,000	13,613,510	First Quantum Minerals, Ltd.:		
Sirius XM Radio, Inc.			6.75%, 2/15/2020 (a)	14,505,000	13,127,025
6.00%, 7/15/2024 (a) (b)	10,625,000	10,890,625	7.00%, 2/15/2021 (a)	14,934,000	13,440,600
Starz LLC/Starz Finance Corp.			7.25%, 5/15/2022 (a) (b)	7,810,000	7,029,000
5.00%, 9/15/2019	8,830,000	8,896,225	FMG Resources August 2006 Pty, Ltd.:		
The McClatchy Co.			6.00%, 4/1/2017 (a) (b)	19,592,000	18,734,850
9.00%, 12/15/2022	12,716,000	13,844,545	6.88%, 4/1/2022 (a) (b)	10,100,000	8,408,250
			8.25%, 11/1/2019 (a) (b)	20,936,000	19,051,760
			HudBay Minerals, Inc.		
			9.50%, 10/1/2020	4,427,000	4,294,190
			IAMGOLD Corp.		
			6.75%, 10/1/2020 (a) (b)	7,795,000	5,871,194

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
JMC Steel Group			Atlas Pipeline Partners LP/Atlas		
8.25%, 3/15/2018 (a) (b)	\$ 12,918,000	\$ 12,272,100	Pipeline Finance Corp.:		
KGHM International, Ltd.			5.88%, 8/1/2023	\$ 7,367,000	\$ 7,293,330
7.75%, 6/15/2019 (a) (b) (c)	7,695,000	7,925,850	6.63%, 10/1/2020	10,240,000	10,419,200
Lundin Mining Corp.			Atwood Oceanics, Inc.		
7.50%, 11/1/2020 (a) (b)	6,140,000	6,078,600	6.50%, 2/1/2020	8,975,000	8,167,250
Molycorp, Inc.			Blue Racer Midstream LLC/Blue		
10.00%, 6/1/2020 (b)	8,800,000	4,884,000	Racer Finance Corp.		
New Gold, Inc.			6.13%, 11/15/2022 (a) (b)	6,190,000	5,973,350
6.25%, 11/15/2022 (a) (b)	7,715,000	7,560,700	Bonanza Creek Energy, Inc.		
Novelis, Inc.:			6.75%, 4/15/2021	3,842,000	3,380,960
8.38%, 12/15/2017	15,386,000	15,962,975	BreitBurn Energy Partners		
8.75%, 12/15/2020	22,762,000	24,127,720	LP/BreitBurn Finance Corp.		
Ryerson, Inc./Joseph T Ryerson &			7.88%, 4/15/2022 (b)	18,020,000	13,920,450
Son, Inc.			California Resources Corp.:		
9.00%, 10/15/2017	12,843,000	13,196,182	5.00%, 1/15/2020 (a) (b)	12,885,000	11,177,737
Schaeffler Finance BV:			5.50%, 9/15/2021 (a) (b)	23,625,000	20,199,375
4.25%, 5/15/2021 (a) (b)	8,685,000	8,467,875	6.00%, 11/15/2024 (a) (b)	30,625,000	25,878,125
4.75%, 5/15/2021 (a) (b)	11,719,000	11,719,000	Calumet Specialty Products Partners		
Steel Dynamics, Inc.:			LP/Calumet Finance Corp.		
5.13%, 10/1/2021 (a) (b)	10,890,000	11,094,188	6.50%, 4/15/2021 (a)	12,410,000	11,044,900
5.50%, 10/1/2024 (a)	13,805,000	14,150,125	Carrizo Oil & Gas, Inc.		
United States Steel Corp.			8.63%, 10/15/2018	10,570,000	10,570,000
7.38%, 4/1/2020 (b)	11,216,000	11,776,800	Chaparral Energy, Inc.		
Wise Metals Group LLC/Wise			7.63%, 11/15/2022 (b)	7,410,000	4,853,550
Alloys Finance Corp.			Chesapeake Energy Corp.:		
8.75%, 12/15/2018 (a)	9,532,000	10,008,600	4.88%, 4/15/2022 (b)	18,720,000	18,205,200
		415,739,062	5.75%, 3/15/2023 (b)	14,950,000	15,398,500
			6.63%, 8/15/2020 (b)	18,680,000	19,847,500
MULTILINE RETAIL — 0.4%			Cie Generale de Geophysique —		
Neiman Marcus Group, Ltd.:			Veritas		
8.00%, 10/15/2021 (a) (b)	13,910,000	14,709,825	6.50%, 6/1/2021 (b)	10,042,000	7,631,920
8.75%, 10/15/2021 (a) (b)	8,208,000	8,700,480	Cimarex Energy Co.:		
Sears Holdings Corp.			4.38%, 6/1/2024	11,560,000	11,039,800
6.63%, 10/15/2018 (b) (c)	15,903,000	14,630,760	5.88%, 5/1/2022 (b)	9,989,000	10,388,560
		38,041,065	Clayton Williams Energy, Inc.		
OIL, GAS & CONSUMABLE FUELS — 15.7%			7.75%, 4/1/2019 (b)	8,729,000	7,419,650
Access Midstream Partners			Concho Resources, Inc.:		
LP/ACMP Finance Corp.:			5.50%, 4/1/2023	18,324,000	18,410,123
4.88%, 5/15/2023 (b)	22,785,000	23,126,775	6.50%, 1/15/2022	9,109,000	9,518,905
5.88%, 4/15/2021	9,214,000	9,605,595	7.00%, 1/15/2021 (b)	6,289,000	6,587,728
6.13%, 7/15/2022	9,825,000	10,439,062	Connacher Oil and Gas, Ltd.		
Alpha Natural Resources, Inc.:			8.50%, 8/1/2019 (a) (b)	6,390,000	2,332,350
6.00%, 6/1/2019 (b)	10,884,000	3,374,040	CONSOL Energy, Inc.		
6.25%, 6/1/2021 (b)	7,840,000	2,195,200	5.88%, 4/15/2022 (a) (b)	27,225,000	25,319,250
9.75%, 4/15/2018 (b)	6,530,000	2,938,500	Consol Energy, Inc.		
American Energy-Permian Basin			8.25%, 4/1/2020	14,522,000	15,066,575
LLC/AEPB Finance Corp.:			Crestwood Midstream Partners		
7.13%, 11/1/2020 (a) (b)	5,785,000	4,251,975	LP/Crestwood Midstream Finance		
7.38%, 11/1/2021 (a) (b)	6,230,000	4,579,050	Corp.:		
Antero Resources Corp.			6.00%, 12/15/2020 (b)	8,953,000	8,572,498
5.13%, 12/1/2022 (a) (b)	9,734,000	9,174,295	6.13%, 3/1/2022 (b)	8,286,000	7,913,130
Antero Resources Finance Corp.:			CVR Refining LLC/Coffeyville		
5.38%, 11/1/2021	15,295,000	14,797,912	Finance, Inc.		
6.00%, 12/1/2020	8,887,000	8,864,783	6.50%, 11/1/2022	7,618,000	7,237,100
Arch Coal, Inc.:			DCP Midstream LLC		
7.00%, 6/15/2019 (b)	13,305,000	3,924,975	5.85%,		
7.25%, 10/1/2020 (b)	6,250,000	2,031,250	5/21/2043 (a) (b) (c) (d)	9,305,000	9,025,850
7.25%, 6/15/2021 (b)	15,181,000	4,421,466			

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SPDR Barclays High Yield Bond ETF
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Denbury Resources, Inc.:			9.50%, 2/15/2019	\$ 9,031,000	\$ 8,985,845
4.63%, 7/15/2023 (b)	\$ 17,090,000	\$ 14,825,575	Lightstream Resources, Ltd.		
5.50%, 5/1/2022 (b)	16,475,000	15,074,625	8.63%, 2/1/2020 (a) (b)	10,500,000	7,350,000
Drill Rigs Holdings, Inc.			Linn Energy LLC/Linn Energy		
6.50%, 10/1/2017 (a)	8,044,000	6,636,300	Finance Corp.:		
Endeavor Energy Resources			6.25%, 11/1/2019 (b)	24,800,000	20,956,000
LP/EER Finance, Inc.			6.50%, 5/15/2019 (b)	17,245,000	14,744,475
7.00%, 8/15/2021 (a)	11,295,000	9,996,075	8.63%, 4/15/2020 (b)	18,831,000	16,382,970
Energy Transfer Equity LP:			Magnum Hunter Resources Corp.		
5.88%, 1/15/2024	15,845,000	16,082,675	9.75%, 5/15/2020 (b)	7,602,000	6,005,580
7.50%, 10/15/2020	16,896,000	18,754,560	MarkWest Energy Partners		
Energy XXI Gulf Coast, Inc.:			LP/MarkWest Energy Finance		
7.50%, 12/15/2021 (b)	8,311,000	4,487,940	Corp.:		
9.25%, 12/15/2017 (b)	7,329,000	4,763,850	4.50%, 7/15/2023 (b)	12,380,000	11,915,750
EnQuest PLC			5.50%, 2/15/2023 (b)	8,740,000	8,849,250
7.00%, 4/15/2022 (a) (b)	9,275,000	5,750,500	6.75%, 11/1/2020	6,055,000	6,297,200
EP Energy LLC/EP Energy			McDermott International, Inc.		
Finance, Inc.			8.00%, 5/1/2021 (a) (b)	7,550,000	5,285,000
9.38%, 5/1/2020 (b)	27,615,000	27,891,150	MEG Energy Corp.:		
EP Energy LLC/Everest Acquisition			6.38%, 1/30/2023 (a) (b)	9,708,000	8,664,390
Finance, Inc.			6.50%, 3/15/2021 (a) (b)	8,661,000	7,903,163
6.88%, 5/1/2019 (b)	6,500,000	6,597,500	7.00%, 3/31/2024 (a) (b)	16,147,000	14,613,035
EPL Oil & Gas, Inc.			Memorial Production Partners		
8.25%, 2/15/2018 (b)	6,376,000	4,845,760	LP/Memorial Production Finance		
EV Energy Partners LP/EV Energy			Corp.:		
Finance Corp.			6.88%, 8/1/2022 (a)	3,450,000	2,622,000
8.00%, 4/15/2019	3,035,000	2,579,750	7.63%, 5/1/2021	8,950,000	7,160,000
EXCO Resources, Inc.:			Memorial Resource		
7.50%, 9/15/2018 (b)	9,680,000	7,399,150	Development Corp.		
8.50%, 4/15/2022 (b)	6,600,000	4,834,500	5.88%, 7/1/2022 (a)	6,740,000	6,099,700
Foresight Energy LLC/Foresight			Midstates Petroleum Co,		
Energy Corp.			Inc./Midstates Petroleum		
7.88%, 8/15/2021 (a) (b)	6,209,000	6,131,388	Co. LLC:		
FTS International, Inc.			9.25%, 6/1/2021 (b)	9,605,000	4,802,500
6.25%, 5/1/2022 (a)	7,130,000	5,204,900	10.75%, 10/1/2020 (b)	8,015,000	4,247,950
Gibson Energy, Inc.			Newfield Exploration Co.:		
6.75%, 7/15/2021 (a) (b)	7,930,000	7,910,175	5.63%, 7/1/2024 (b)	15,441,000	15,276,939
Halcon Resources Corp.:			5.75%, 1/30/2022	13,578,000	13,442,220
8.88%, 5/15/2021 (b)	17,229,000	12,964,822	6.88%, 2/1/2020	7,214,000	7,322,210
9.75%, 7/15/2020 (b)	14,401,000	10,800,750	NGPL PipeCo LLC		
Harvest Operations Corp.			9.63%, 6/1/2019 (a) (b)	10,150,000	10,175,375
6.88%, 10/1/2017	8,775,000	8,456,906	Niska Gas Storage Canada		
Hiland Partners LP/Hiland Partners			ULC/Niska Gas Storage Canada		
Finance Corp.			Finance Corp.		
7.25%, 10/1/2020 (a)	8,677,000	8,243,150	6.50%, 4/1/2019 (a) (b)	3,415,000	2,569,788
Hilcorp Energy I LP/Hilcorp			Northern Oil and Gas, Inc.		
Finance Co.			8.00%, 6/1/2020 (b)	2,330,000	1,764,975
5.00%, 12/1/2024 (a) (b)	4,213,000	3,707,440	Oasis Petroleum, Inc.		
Jones Energy Holdings LLC/Jones			6.88%, 3/15/2022 (b)	11,762,000	10,703,420
Energy Finance Corp.			Ocean Rig UDW, Inc.		
6.75%, 4/1/2022 (a)	6,895,000	5,240,200	7.25%, 4/1/2019 (a) (b)	7,875,000	5,512,500
Jupiter Resources, Inc.			Offshore Group Investment, Ltd.:		
8.50%, 10/1/2022 (a) (b)	13,550,000	10,196,375	7.13%, 4/1/2023 (b)	8,015,000	5,690,650
Key Energy Services, Inc.			7.50%, 11/1/2019 (b)	16,655,000	12,407,975
6.75%, 3/1/2021	8,397,000	5,206,140	ONEOK, Inc.		
Kodiak Oil & Gas Corp.			4.25%, 2/1/2022 (b)	14,970,000	13,701,337
8.13%, 12/1/2019 (b)	8,213,000	8,356,728	Pacific Drilling SA		
Laredo Petroleum, Inc.:			5.38%, 6/1/2020 (a)	9,830,000	8,011,450
7.38%, 5/1/2022 (b)	7,043,000	6,585,205			

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Pacific Drilling V, Ltd. 7.25%, 12/1/2017 (a) (b)	\$ 7,410,000	\$ 6,669,000	SandRidge Energy, Inc.: 7.50%, 3/15/2021 (b)	\$ 13,425,000	\$ 8,592,000
Paragon Offshore PLC 7.25%, 8/15/2024 (a) (b)	7,235,000	4,341,000	7.50%, 2/15/2023 (b)	11,000,000	6,930,000
Parsley Energy LLC/Parsley Finance Corp. 7.50%, 2/15/2022 (a) (b)	1,884,000	1,785,090	8.13%, 10/15/2022	11,868,000	7,476,840
PBF Holding Co. LLC/ PBF Finance Corp. 8.25%, 2/15/2020 (b)	9,350,000	9,396,750	Seven Generations Energy, Ltd. 8.25%, 5/15/2020 (a)	9,725,000	9,336,000
PDC Energy, Inc. 7.75%, 10/15/2022 (b)	5,405,000	5,134,750	Seventy Seven Energy, Inc. 6.50%, 7/15/2022	8,558,000	5,006,430
Peabody Energy Corp.: 6.00%, 11/15/2018 (b)	16,610,000	15,073,575	Seventy Seven Operating LLC 6.63%, 11/15/2019 (b)	8,047,000	6,115,720
6.25%, 11/15/2021 (b)	19,230,000	16,441,650	SM Energy Co.: 5.00%, 1/15/2024 (b)	8,083,000	6,991,795
6.50%, 9/15/2020 (b)	9,434,000	8,183,995	6.13%, 11/15/2022 (a) (b)	4,030,000	3,788,200
Penn Virginia Corp. 8.50%, 5/1/2020 (b)	8,259,000	6,607,200	Stone Energy Corp. 7.50%, 11/15/2022	9,308,000	8,004,880
Precision Drilling Corp. 6.63%, 11/15/2020	8,909,000	8,018,100	Targa Resources Partners LP/Targa Resources Partners Finance Corp.: 4.13%, 11/15/2019 (a)	8,545,000	8,224,563
Puma International Financing SA: 6.75%, 2/1/2021 (a) (c)	1,450,000	1,405,050	4.25%, 11/15/2023	9,625,000	8,758,750
6.75%, 2/1/2021 (a) (c)	11,825,000	11,458,425	5.25%, 5/1/2023	11,381,000	10,982,665
QEP Resources, Inc.: 5.25%, 5/1/2023	7,860,000	7,349,100	Tesoro Logistics LP/Tesoro Logistics Finance Corp.: 5.50%, 10/15/2019 (a) (b)	6,022,000	5,976,835
5.38%, 10/1/2022 (b)	8,418,000	7,955,010	6.13%, 10/15/2021	7,418,000	7,399,455
6.88%, 3/1/2021 (b)	8,281,000	8,488,025	6.25%, 10/15/2022 (a)	11,500,000	11,471,250
Range Resources Corp.: 5.00%, 8/15/2022 (b)	9,738,000	9,738,000	Tullow Oil PLC: 6.00%, 11/1/2020 (a)	7,064,000	5,863,120
5.00%, 3/15/2023 (b)	12,219,000	12,219,000	6.25%, 4/15/2022 (a) (b) (c)	7,335,000	6,161,400
6.75%, 8/1/2020	4,001,000	4,161,040	Ultra Petroleum Corp. 6.13%, 10/1/2024 (a) (b) (c)	9,000,000	7,740,000
Regency Energy Partners LP/Regency Energy Finance Corp.: 5.00%, 10/1/2022	5,920,000	5,594,400	Unit Corp. 6.63%, 5/15/2021	7,550,000	6,757,250
5.50%, 4/15/2023 (b)	12,486,000	12,048,990	Vanguard Natural Resources LLC/VNR Finance Corp. 7.88%, 4/1/2020	5,355,000	4,620,026
5.88%, 3/1/2022 (b)	12,030,000	11,999,925	Venoco, Inc. 8.88%, 2/15/2019 (b) (c)	7,500,000	4,125,000
Rice Energy, Inc. 6.25%, 5/1/2022 (a) (b)	12,290,000	11,429,700	W&T Offshore, Inc. 8.50%, 6/15/2019 (b)	6,381,000	4,179,555
Rockies Express Pipeline LLC: 5.63%, 4/15/2020 (a)	9,800,000	9,628,500	Walter Energy, Inc. 9.50%, 10/15/2019 (a) (b)	12,905,000	9,807,800
6.00%, 1/15/2019 (a)	8,370,000	8,390,925	Whiting Petroleum Corp.: 5.00%, 3/15/2019	15,971,000	14,932,885
6.88%, 4/15/2040 (a)	8,350,000	8,892,750	5.75%, 3/15/2021 (b)	15,985,000	14,826,087
Rosetta Resources, Inc.: 5.63%, 5/1/2021	7,619,000	6,972,147	WPX Energy, Inc.: 5.25%, 9/15/2024 (b)	7,547,000	7,018,710
5.88%, 6/1/2022 (b)	11,233,000	10,109,700	6.00%, 1/15/2022 (b)	14,620,000	14,071,750
5.88%, 6/1/2024 (b)	8,025,000	7,142,250			<u>1,511,982,363</u>
RSP Permian, Inc. 6.63%, 10/1/2022 (a) (b)	5,980,000	5,561,400	PAPER & FOREST PRODUCTS — 0.1%		
Sabine Pass Liquefaction LLC: 5.63%, 2/1/2021	32,378,000	31,811,385	Resolute Forest Products, Inc. 5.88%, 5/15/2023	6,232,000	5,920,400
5.75%, 5/15/2024 (b)	28,015,000	27,489,719	PERSONAL PRODUCTS — 0.3%		
6.25%, 3/15/2022 (b)	11,394,000	11,564,910	Avon Products, Inc.: 4.60%, 3/15/2020	8,000,000	7,260,000
Samson Investment Co. 9.75%, 2/15/2020 (b)	26,950,000	11,167,406	5.00%, 3/15/2023 (b)	11,141,000	9,943,343
Sanchez Energy Corp.: 6.13%, 1/15/2023 (a) (b)	11,105,000	9,328,200	First Quality Finance Co., Inc. 4.63%, 5/15/2021 (a)	7,833,000	7,167,195
7.75%, 6/15/2021 (b)	8,345,000	7,760,850			

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Revlon Consumer Products Corp. 5.75%, 2/15/2021 (b)	\$ 7,034,000	\$ 7,034,000
		<u>31,404,538</u>
PHARMACEUTICALS — 1.8%		
Capsugel SA 7.00%, 5/15/2019 (a)	8,800,000	8,888,000
Catamaran Corp. 4.75%, 3/15/2021 (b) (c)	7,060,000	7,060,000
ConvaTec Healthcare E SA 10.50%, 12/15/2018 (a)	12,780,000	13,482,900
Endo Finance Co. 5.75%, 1/15/2022 (a) (b)	11,374,000	11,374,000
Endo Finance LLC & Endo Finco, Inc. 5.38%, 1/15/2023 (a)	10,656,000	10,442,880
Grifols Worldwide Operations, Ltd. 5.25%, 4/1/2022 (a)	13,575,000	13,883,153
Hospira, Inc. 5.60%, 9/15/2040	3,219,000	3,593,804
NBTY, Inc. 9.00%, 10/1/2018	11,835,000	11,953,350
Salix Pharmaceuticals, Ltd. 6.00%, 1/15/2021 (a) (b)	8,731,000	8,905,620
Valeant Pharmaceuticals International, Inc.: 6.38%, 10/15/2020 (a)	31,368,000	32,779,560
6.75%, 8/15/2018 (a) (b)	21,229,000	22,582,773
7.50%, 7/15/2021 (a) (b)	25,820,000	27,885,600
		<u>172,831,640</u>
REAL ESTATE INVESTMENT TRUSTS — 0.7%		
ARC Properties Operating Partnership LP: 2.00%, 2/6/2017	10,485,000	9,992,918
4.60%, 2/6/2024	386,000	356,101
DuPont Fabros Technology LP 5.88%, 9/15/2021	5,483,000	5,585,806
Felcor Lodging LP: 5.63%, 3/1/2023	8,998,000	8,908,020
6.75%, 6/1/2019 (b)	3,659,000	3,800,603
iStar Financial, Inc.: 4.00%, 11/1/2017	9,540,000	9,277,650
5.00%, 7/1/2019	10,499,000	10,184,030
Kennedy-Wilson, Inc. 5.88%, 4/1/2024	8,665,000	8,686,663
The Howard Hughes Corp. 6.88%, 10/1/2021 (a)	8,840,000	9,149,400
		<u>65,941,191</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.3%		
CBRE Services, Inc. 5.00%, 3/15/2023	9,849,000	10,064,693
Realogy Group LLC 7.63%, 1/15/2020 (a) (b)	8,194,000	8,767,580
The Realogy Group LLC/Sunshine Group Florida Ltd. 3.38%, 5/1/2016 (a) (b)	7,003,000	7,020,508
		<u>25,852,781</u>

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
ROAD & RAIL — 0.1%		
CHC Helicopter SA 9.25%, 10/15/2020 (b)	\$ 13,633,200	\$ 13,258,287
SEMICONDUCTORS — 0.6%		
Advanced Micro Devices, Inc. 6.75%, 3/1/2019	7,735,000	7,270,900
Amkor Technology, Inc. 6.38%, 10/1/2022 (b)	8,600,000	8,299,000
Freescale Semiconductor, Inc.: 5.00%, 5/15/2021 (a) (b)	8,850,000	8,850,000
6.00%, 1/15/2022 (a) (b)	10,608,000	11,085,360
Sensata Technologies BV: 4.88%, 10/15/2023 (a) (c)	8,203,000	8,161,985
6.50%, 5/15/2019 (a) (b)	8,794,000	9,123,775
STATS ChipPAC, Ltd. 4.50%, 3/20/2018 (a) (b)	9,163,000	9,048,462
		<u>61,839,482</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.3%		
Micron Technology, Inc.: 5.50%, 2/1/2025 (a)	12,530,000	12,655,300
5.88%, 2/15/2022 (a) (b)	11,820,000	12,411,000
		<u>25,066,300</u>
SOFTWARE — 1.5%		
Activision Blizzard, Inc.: 5.63%, 9/15/2021 (a)	20,720,000	21,756,000
6.13%, 9/15/2023 (a)	12,136,000	13,076,540
Audatex North America, Inc.: 6.00%, 6/15/2021 (a)	24,279,000	25,007,370
6.13%, 11/1/2023 (a) (b)	4,885,000	5,043,763
BMC Software Finance, Inc. 8.13%, 7/15/2021 (a)	18,724,000	17,600,560
Boxer Parent Co., Inc. 9.00%, 10/15/2019 (a) (b)	7,610,000	6,468,500
IMS Health, Inc. 6.00%, 11/1/2020 (a) (b) (c)	7,591,000	7,818,730
Infor Software Parent LLC/Infor Software Parent, Inc. 7.13%, 5/1/2021 (a) (b)	13,629,000	13,356,420
MSCI, Inc. 5.25%, 11/15/2024 (a)	11,455,000	11,855,925
Nuance Communications, Inc. 5.38%, 8/15/2020 (a)	14,796,000	14,832,990
Sophia LP/Sophia Finance, Inc. 9.75%, 1/15/2019 (a)	7,287,000	7,778,872
		<u>144,595,670</u>
SPECIALTY RETAIL — 3.2%		
AmeriGas Finance LLC/AmeriGas Finance Corp.: 6.75%, 5/20/2020	10,891,000	11,217,730
7.00%, 5/20/2022	16,750,000	17,336,250
Best Buy Co., Inc.: 5.00%, 8/1/2018	8,294,000	8,579,106
5.50%, 3/15/2021 (b) (c)	12,858,000	13,372,320
Chinos Intermediate Holdings A, Inc. 7.75%, 5/1/2019 (a) (b)	3,593,000	3,179,805

See accompanying notes to financial statements.

SPDR Barclays High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Claire's Stores, Inc. 9.00%, 3/15/2019 (a) (b)	\$ 17,028,000	\$ 16,772,580	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 1.1%		
CST Brands, Inc. 5.00%, 5/1/2023	8,699,000	8,785,990	IHS, Inc. 5.00%, 11/1/2022 (a)	\$ 4,405,000	\$ 4,360,950
Dufry Finance SCA 5.50%, 10/15/2020 (a)	11,725,000	12,196,462	Infor US, Inc.: 9.38%, 4/1/2019	12,253,000	13,110,710
Ferrellgas LP/Ferrellgas Finance Corp. 6.50%, 5/1/2021	7,775,000	7,580,625	11.50%, 7/15/2018	9,625,000	10,491,250
Group 1 Automotive, Inc. 5.00%, 6/1/2022 (a)	9,630,000	9,413,325	NCR Corp.: 4.63%, 2/15/2021	6,323,000	6,133,310
Guitar Center, Inc. 6.50%, 4/15/2019 (a) (b)	6,535,000	5,620,100	5.00%, 7/15/2022	12,012,000	11,711,700
L Brands, Inc.: 5.63%, 2/15/2022 (b) (c)	13,685,000	14,711,375	6.38%, 12/15/2023 (b) (c)	9,721,000	10,109,840
5.63%, 10/15/2023	6,000,000	6,480,000	SunGard Data Systems, Inc.: 6.63%, 11/1/2019	14,395,000	14,538,950
6.63%, 4/1/2021 (b) (c)	19,428,000	21,856,500	7.38%, 11/15/2018	12,265,000	12,755,600
Landry's, Inc. 9.38%, 5/1/2020 (a)	12,322,000	13,061,320	7.63%, 11/15/2020	9,255,000	9,810,300
Michaels Stores, Inc. 5.88%, 12/15/2020 (a) (b)	7,108,000	7,179,080	Zebra Technologies Corp. 7.25%, 10/15/2022 (a)	8,730,000	9,166,500
New Academy Finance Co. LLC/New Academy Finance Corp. PIK 8.00%, 6/15/2018 (a) (b)	11,349,000	11,235,510			<u>102,189,110</u>
Party City Holdings, Inc. 8.88%, 8/1/2020 (b)	6,988,000	7,459,690	TEXTILES, APPAREL & LUXURY GOODS — 0.5%		
Penske Automotive Group, Inc. 5.75%, 10/1/2022	7,939,000	8,236,713	Hanesbrands, Inc. 6.38%, 12/15/2020	18,284,000	19,381,040
Petco Animal Supplies, Inc. 9.25%, 12/1/2018 (a) (b)	6,750,000	7,070,625	INVISTA Finance LLC 4.25%, 10/15/2019 (a) (c)	9,455,000	9,455,000
Petco Holdings, Inc. PIK 8.50%, 10/15/2017 (a)	11,195,000	11,362,925	Levi Strauss & Co.: 6.88%, 5/1/2022	7,954,000	8,550,550
Rite Aid Corp.: 6.75%, 6/15/2021 (b)	19,175,000	19,798,187	7.63%, 5/15/2020 (b)	6,463,000	6,786,150
8.00%, 8/15/2020	7,517,000	8,033,794	PVH Corp. 4.50%, 12/15/2022 (b) (c)	9,083,000	8,969,463
9.25%, 3/15/2020 (b)	13,601,000	14,842,091			<u>53,142,203</u>
Sally Holdings LLC/Sally Capital, Inc.: 5.75%, 6/1/2022	9,513,000	9,964,867	THRIFTS & MORTGAGE FINANCE — 0.3%		
6.88%, 11/15/2019 (b)	7,238,000	7,690,375	Consolidated Energy Finance SA 6.75%, 10/15/2019 (a)	19,000,000	18,572,500
Serta Simmons Holdings LLC 8.13%, 10/1/2020 (a)	8,225,000	8,697,938	Globe Luxembourg SCA 9.63%, 5/1/2018 (a)	9,643,000	7,473,325
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.50%, 6/1/2024 (b)	7,850,000	7,575,250			<u>26,045,825</u>
The Men's Wearhouse, Inc. 7.00%, 7/1/2022 (a) (b)	6,999,000	7,191,473	TOBACCO — 0.2%		
		<u>306,502,006</u>	Alliance One International, Inc. 9.88%, 7/15/2021 (b)	10,203,000	9,106,178
STORAGE/WAREHOUSING — 0.3%			Vector Group, Ltd. 7.75%, 2/15/2021	10,550,000	11,103,875
Algeco Scotsman Global Finance PLC: 8.50%, 10/15/2018 (a) (b)	18,647,000	17,994,355			<u>20,210,053</u>
10.75%, 10/15/2019 (a)	8,604,000	7,399,440	TRADING COMPANIES & DISTRIBUTORS — 0.7%		
		<u>25,393,795</u>	Jurassic Holdings III, Inc. 6.88%, 2/15/2021 (a)	13,432,000	12,491,760
			Stena AB 7.00%, 2/1/2024 (a) (b) (c)	4,875,000	4,460,625
			United Rentals North America, Inc.: 5.75%, 11/15/2024	11,160,000	11,494,800
			6.13%, 6/15/2023	16,590,000	17,419,500
			7.63%, 4/15/2022 (b)	15,945,000	17,531,528
			WESCO Distribution, Inc. 5.38%, 12/15/2021	8,615,000	8,690,381
					<u>72,088,594</u>
			TRANSPORTATION INFRASTRUCTURE — 0.5%		
			Florida East Coast Holdings Corp. 6.75%, 5/1/2019 (a)	14,715,000	14,567,850

See accompanying notes to financial statements.

SPDR Barclays High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Gulfmark Offshore, Inc. 6.38%, 3/15/2022	\$ 6,545,000	\$ 4,876,025
Navios Maritime Acquisition Corp./Navios Acquisition Finance US, Inc. 8.13%, 11/15/2021 (a)	7,455,000	7,268,625
Navios Maritime Holdings, Inc./Navios Maritime Finance US, Inc. 7.38%, 1/15/2022 (a)	8,943,000	8,182,845
PHI, Inc. 5.25%, 3/15/2019	3,645,000	3,098,250
XPO Logistics, Inc. 7.88%, 9/1/2019 (a)	10,985,000	11,479,325
		<u>49,472,920</u>
WIRELESS TELECOMMUNICATION SERVICES — 2.6%		
Avaya, Inc.: 7.00%, 4/1/2019 (a)	13,175,000	12,845,625
10.50%, 3/1/2021 (a) (b)	18,597,000	15,900,435
CommScope Holding Co., Inc. PIK 6.63%, 6/1/2020 (a)	10,845,000	11,170,350
Crown Castle International Corp.: 4.88%, 4/15/2022	10,075,000	10,175,750
5.25%, 1/15/2023	20,294,000	20,699,880
Millicom International Cellular SA: 4.75%, 5/22/2020 (a) (b) (c)	6,150,000	5,796,375
6.63%, 10/15/2021 (a)	16,042,000	16,683,680
SBA Communications Corp. 4.88%, 7/15/2022 (a)	10,750,000	10,346,875
Sprint Communications, Inc. 9.00%, 11/15/2018 (a)	45,194,000	51,403,656
T-Mobile USA, Inc.: 6.25%, 4/1/2021 (b)	26,553,000	27,176,995
6.38%, 3/1/2025	24,375,000	24,765,000
6.63%, 4/1/2023 (b)	24,700,000	25,292,800
Telecom Italia SpA 5.30%, 5/30/2024 (a)	19,145,000	19,384,314
		<u>251,641,735</u>
TOTAL CORPORATE BONDS & NOTES —		
(Cost \$9,840,544,464)		<u>9,433,346,591</u>
	<u>Shares</u>	
SHORT TERM INVESTMENTS — 9.9%		
MONEY MARKET FUNDS — 9.9%		
State Street Navigator Securities Lending Prime Portfolio (e) (f) . .	825,746,806	825,746,806
State Street Institutional Liquid Reserves Fund 0.07% (f) (g)	128,248,471	<u>128,248,471</u>
TOTAL SHORT TERM INVESTMENT — (h)		
(Cost \$953,995,277)		<u>953,995,277</u>
TOTAL INVESTMENTS — 107.6% (i)		
(Cost \$10,794,539,741)		10,387,341,868
OTHER ASSETS & LIABILITIES — (7.6%)		
		<u>(731,350,023)</u>
NET ASSETS — 100.0%		
		<u>\$ 9,655,991,845</u>

- (a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 37.7% of net assets as of December 31, 2014, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) A portion of the security was on loan at December 31, 2014.
- (c) Securities are valued at fair value as determined in good faith by the Trust's Oversight Committee in accordance with procedures approved by the Board of Trustees. Securities' values are determined based on Level 2 inputs (Note 2).
- (d) Variable rate security — Rate shown is rate in effect at December 31, 2014. Maturity date shown is the final maturity.
- (e) Investments of cash collateral for securities loaned
- (f) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).
- (g) The rate shown is the annualized seven-day yield at period end.
- (h) Value is determined based on Level 1 inputs (Note 2).
- (i) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).

ADS = American Depositary Shares

PIK = Payment in Kind

PLC = Public Limited Company

See accompanying notes to financial statements.

SPDR Barclays Short Term High Yield Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES — 97.3%					
AEROSPACE & DEFENSE — 0.9%					
Bombardier, Inc.:			Royal Bank of Scotland Group PLC		
4.25%, 1/15/2016 (a) (b)	\$ 8,245,000	\$ 8,327,450	4.70%, 7/3/2018 (b)	\$ 12,475,000	\$ 12,910,926
4.75%, 4/15/2019 (a) (b)	7,555,000	7,583,331	Royal Bank of Scotland NV		
7.50%, 3/15/2018 (a) (b)	6,337,000	6,907,330	4.65%, 6/4/2018	350,000	363,109
Kratos Defense & Security Solutions, Inc.			Sophia Holding Finance LP/Sophia Holding Finance, Inc.		
7.00%, 5/15/2019 (c)	7,228,000	6,143,800	9.63%, 12/1/2018 (a)	6,020,000	6,050,100
Meccanica Holdings USA, Inc.			Synovus Financial Corp.		
6.25%, 7/15/2019 (a) (b)	2,050,000	2,234,500	5.13%, 6/15/2017	4,541,000	4,609,115
Sequa Corp.			UniCredit Luxembourg Finance SA		
7.00%, 12/15/2017 (a) (b) (c)	4,827,500	4,344,750	6.00%, 10/31/2017 (a)	10,250,000	10,919,458
		<u>35,541,161</u>			<u>125,180,774</u>
AIRLINES — 0.8%			BEVERAGES — 0.9%		
Air Canada			Constellation Brands, Inc.:		
6.75%, 10/1/2019 (a)	6,000,000	6,240,000	3.88%, 11/15/2019 (b)	4,105,000	4,135,787
American Airlines Group, Inc.			7.25%, 9/1/2016	9,246,000	9,985,680
5.50%, 10/1/2019 (a) (b)	8,200,000	8,343,500	7.25%, 5/15/2017	7,510,000	8,298,550
Continental Airlines 2012-3 Pass Through Trust, Class C			Cott Beverages, Inc.		
6.13%, 4/29/2018 (c)	8,802,000	9,352,125	6.75%, 1/1/2020 (a) (b)	7,130,000	7,130,000
US Airways Group, Inc.			Innovation Ventures LLC/Innovation Ventures Finance Corp.		
6.13%, 6/1/2018 (b)	6,513,000	6,789,803	9.50%, 8/15/2019 (a)	5,100,000	5,087,250
		<u>30,725,428</u>			<u>34,637,267</u>
AUTO COMPONENTS — 1.1%			BIOTECHNOLOGY — 0.2%		
Allison Transmission, Inc.			STHI Holding Corp.		
7.13%, 5/15/2019 (a)	4,650,000	4,865,062	8.00%, 3/15/2018 (a)	6,677,000	6,977,465
Chassis, Inc.			BUILDING PRODUCTS — 2.0%		
9.25%, 8/1/2018 (a) (c)	4,324,000	2,918,700	Associated Materials LLC		
Jaguar Land Rover Automotive PLC:			9.13%, 11/1/2017 (b) (c)	9,756,000	8,048,700
4.13%, 12/15/2018 (a)	9,950,000	9,999,750	Calcipar SA		
4.25%, 11/15/2019 (a) (b)	2,840,000	2,861,300	6.88%, 5/1/2018 (a) (c)	4,215,000	4,236,075
Schaeffler Holding Finance BV:			Euramax International, Inc.		
6.25%, 11/15/2019 (a) (b)	4,000,000	4,120,000	9.50%, 4/1/2016 (b) (c)	3,323,000	3,090,390
6.88%, 8/15/2018 (a)	12,420,000	12,947,850	Hanson PLC		
UCI International, Inc.			6.13%, 8/15/2016 (b) (c)	9,560,000	10,133,600
8.63%, 2/15/2019	4,500,000	4,297,500	Interline Brands, Inc.		
		<u>42,010,162</u>	10.00%, 11/15/2018 (b)	4,027,000	4,208,215
AUTOMOBILES — 1.3%			Lafarge SA:		
Chrysler Group LLC/CG Co-Issuer, Inc.			6.20%, 7/9/2015 (a) (c)	4,295,000	4,393,356
8.00%, 6/15/2019	32,123,000	33,769,304	6.50%, 7/15/2016	9,391,000	10,001,415
General Motors Co.			Masco Corp.:		
3.50%, 10/2/2018	16,667,000	17,000,340	4.80%, 6/15/2015	4,721,000	4,793,741
		<u>50,769,644</u>	6.13%, 10/3/2016	11,421,000	12,111,970
BANKS — 3.2%			USG Corp.:		
CIT Group, Inc.:			6.30%, 11/15/2016 (b)	6,248,000	6,560,400
3.88%, 2/19/2019	7,665,000	7,645,838	8.38%, 10/15/2018 (a)	2,855,000	2,990,613
4.25%, 8/15/2017	14,288,000	14,573,760	9.75%, 1/15/2018 (b)	6,690,000	7,626,600
4.75%, 2/15/2015 (a) (c)	12,236,000	12,245,177			<u>78,195,075</u>
5.00%, 5/15/2017	9,525,000	9,882,187	CAPITAL MARKETS — 0.3%		
5.25%, 3/15/2018	12,000,000	12,510,000	American Capital, Ltd.		
5.50%, 2/15/2019 (a)	14,260,000	15,044,300	6.50%, 9/15/2018 (a)	3,821,000	3,992,945
6.63%, 4/1/2018 (a) (b)	8,196,000	8,892,660	E*TRADE Financial Corp.		
Dresdner Bank AG/New York NY			6.38%, 11/15/2019	8,100,000	8,586,000
7.25%, 9/15/2015	9,220,000	9,534,144			<u>12,578,945</u>
			CHEMICALS — 1.9%		
			Ashland, Inc.:		
			3.00%, 3/15/2016	6,415,000	6,447,075

See accompanying notes to financial statements.

SPDR Barclays Short Term High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
3.88%, 4/15/2018	\$ 8,837,000	\$ 8,925,370	The Hertz Corp.:		
Hexion US Finance Corp./Hexion			6.75%, 4/15/2019	\$ 13,978,000	\$ 14,397,340
Nova Scotia Finance ULC			7.50%, 10/15/2018 (b)	8,392,000	8,706,700
8.88%, 2/1/2018 (b)	12,870,000	11,454,300			<u>131,271,614</u>
Ineos Finance PLC			CONSTRUCTION & ENGINEERING — 0.3%		
8.38%, 2/15/2019 (a) (b)	11,500,000	12,218,750	Michael Baker International		
Ineos Group Holdings SA:			LLC/CDL Acquisition Co., Inc.		
5.88%, 2/15/2019 (a) (b)	6,145,000	5,822,387	8.25%, 10/15/2018 (a)	3,485,000	3,467,575
6.13%, 8/15/2018 (a) (b)	7,148,000	6,844,210	Modular Space Corp.		
Kraton Polymers LLC/Kraton			10.25%, 1/31/2019 (a) (b)	3,477,000	3,007,605
Polymers Capital Corp.			SBA Communications Corp.		
6.75%, 3/1/2019	4,600,000	4,703,500	5.63%, 10/1/2019	4,280,000	4,376,300
Perstorp Holding AB:			URS Corp.		
8.75%, 5/15/2017 (a) (b) (c)	4,000,000	3,930,000	3.85%, 4/1/2017 (b)	1,600,000	1,584,400
11.00%, 8/15/2017 (a) (b)	2,905,000	2,846,900			<u>12,435,880</u>
PQ Corp.			CONSTRUCTION MATERIALS — 0.3%		
8.75%, 5/1/2018 (a)	6,050,000	6,261,750	Headwaters, Inc.		
Rain CII Carbon LLC/CII			7.63%, 4/1/2019 (c)	5,400,000	5,629,500
Carbon Corp.			Vulcan Materials Co.		
8.00%, 12/1/2018 (a) (c)	3,250,000	3,282,500	7.00%, 6/15/2018 (b)	3,790,000	4,169,000
		<u>72,736,742</u>			<u>9,798,500</u>
COMMERCIAL SERVICES & SUPPLIES — 3.4%			CONSUMER FINANCE — 0.1%		
Ahern Rentals, Inc.			ACE Cash Express, Inc.		
9.50%, 6/15/2018 (a) (b)	5,398,000	5,586,930	11.00%, 2/1/2019 (a)	3,482,000	2,454,810
Altegrity, Inc.			Community Choice Financial, Inc.		
9.50%, 7/1/2019 (a)	9,670,000	9,138,150	10.75%, 5/1/2019 (b)	5,040,000	3,276,000
Cenveo Corp.					<u>5,730,810</u>
6.00%, 8/1/2019 (a)	5,100,000	4,615,500	CONTAINERS & PACKAGING — 0.9%		
DynCorp International, Inc.			Ardagh Finance Holdings SA		
10.38%, 7/1/2017	3,108,000	2,641,800	8.63%, 6/15/2019 (a) (b)	9,180,605	9,042,896
Global A&T Electronics, Ltd.			Ardagh Packaging Finance		
10.00%, 2/1/2019 (a) (b)	7,225,000	6,390,513	PLC/Ardagh MP Holdings		
Igloo Holdings Corp.			USA, Inc.		
8.25%, 12/15/2017 (a)	4,000,000	4,020,000	6.25%, 1/31/2019 (a)	4,674,000	4,568,835
Interactive Data Corp.			Beverage Packaging Holdings		
5.88%, 4/15/2019 (a)	4,350,000	4,317,375	Luxembourg II SA/Beverage		
Iron Mountain, Inc.			Packaging Holdings II Is:		
7.75%, 10/1/2019	4,065,000	4,349,550	5.63%, 12/15/2016 (a) (b)	6,816,000	6,679,680
Jaguar Holding Co. I PIK			6.00%, 6/15/2017 (a)	6,946,000	6,772,350
9.38%, 10/15/2017 (a)	12,547,000	12,823,034	Owens-Brockway Glass		
Laureate Education, Inc.			Container, Inc.		
9.50%, 9/1/2019 (a) (b)	15,115,000	15,568,450	7.38%, 5/15/2016	7,235,000	7,651,012
Nuverra Environmental					<u>34,714,773</u>
Solutions, Inc.			DISTRIBUTORS — 0.2%		
9.88%, 4/15/2018 (b)	4,850,000	2,910,000	VWR Funding, Inc.		
Production Resource Group, Inc.			7.25%, 9/15/2017	9,052,000	9,459,340
8.88%, 5/1/2019 (b) (c)	4,300,000	3,160,500	DIVERSIFIED CONSUMER SERVICES — 1.7%		
Safway Group Holding LLC/Safway			Reynolds Group Issuer, Inc./Reynolds		
Finance Corp.			Group Issuer LLC/Reynolds Group		
7.00%, 5/15/2018 (a) (b)	6,143,000	5,835,850	Issuer Lu:		
Speedy Cash Intermediate			7.13%, 4/15/2019	13,250,000	13,697,188
Holdings Corp.			7.88%, 8/15/2019	14,350,000	15,121,312
10.75%, 5/15/2018 (a) (b)	6,950,000	6,811,000	8.50%, 5/15/2018	10,835,000	11,051,700
Tervita Corp.			9.00%, 4/15/2019	7,400,000	7,659,000
8.00%, 11/15/2018 (a) (b)	6,665,000	5,698,575			
The ADT Corp.:					
2.25%, 7/15/2017 (b)	8,105,000	7,841,587			
4.13%, 4/15/2019 (b)	6,524,000	6,458,760			

See accompanying notes to financial statements.

SPDR Barclays Short Term High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
9.88%, 8/15/2019	\$ 15,953,000	\$ 16,910,180	Navient Corp.:		
		<u>64,439,380</u>	3.88%, 9/10/2015	\$ 7,475,000	\$ 7,531,063
DIVERSIFIED FINANCIAL SERVICES — 12.1%			4.63%, 9/25/2017 (b)	5,620,000	5,704,300
AerCap Ireland Capital, Ltd./AerCap Global Aviation Trust:			4.88%, 6/17/2019 (b)	950,000	952,755
2.75%, 5/15/2017 (a) (b)	3,187,000	3,123,260	5.00%, 4/15/2015 (c)	4,637,000	4,671,778
3.75%, 5/15/2019 (a)	7,875,000	7,796,250	5.50%, 1/15/2019	11,635,000	11,896,787
Affinion Investments LLC			6.00%, 1/25/2017	9,157,000	9,591,957
13.50%, 8/15/2018	4,162,000	3,121,500	6.25%, 1/25/2016	14,150,000	14,716,000
Aircastle, Ltd.:			8.45%, 6/15/2018	19,835,000	22,116,025
4.63%, 12/15/2018	4,850,000	4,874,250	OneMain Financial Holdings, Inc.		
6.75%, 4/15/2017	6,349,000	6,777,558	6.75%, 12/15/2019 (a)	6,740,000	6,874,800
Ally Financial, Inc.:			Outerwall, Inc.		
2.75%, 1/30/2017	6,200,000	6,180,656	6.00%, 3/15/2019 (b)	4,100,000	4,038,500
3.13%, 1/15/2016 (b)	2,600,000	2,606,500	ROC Finance LLC/ ROC Finance 1 Corp.		
3.50%, 7/18/2016	6,700,000	6,775,375	12.13%, 9/1/2018 (a) (b)	7,060,000	7,448,300
3.50%, 1/27/2019	4,620,000	4,564,560	Royal Bank of Scotland Group PLC		
3.75%, 11/18/2019	11,400,000	11,229,000	5.05%, 1/8/2015	5,402,000	5,403,080
4.63%, 6/26/2015	10,836,000	10,917,270	Springleaf Finance Corp.:		
4.75%, 9/10/2018	4,946,000	5,119,110	5.25%, 12/15/2019	7,335,000	7,188,300
5.50%, 2/15/2017	9,660,000	10,143,000	5.40%, 12/1/2015	7,989,000	8,188,725
6.25%, 12/1/2017	5,390,000	5,821,200	5.75%, 9/15/2016 (b)	4,700,000	4,852,750
8.00%, 12/31/2018	2,849,000	3,233,615	6.90%, 12/15/2017 (b)	19,409,000	20,670,585
8.30%, 2/12/2015	8,725,000	8,768,625	TMX Finance LLC/TitleMax Finance Corp.		
Alphabet Holding Co., Inc. PIK			8.50%, 9/15/2018 (a)	10,306,000	8,657,040
7.75%, 11/1/2017	12,446,000	10,547,985	TransUnion Holding Co., Inc.:		
CNH Capital LLC:			8.13%, 6/15/2018	3,749,000	3,842,725
3.25%, 2/1/2017	5,325,000	5,245,125	9.63%, 6/15/2018	6,110,000	6,249,308
3.63%, 4/15/2018	6,575,000	6,476,375			<u>471,383,911</u>
3.88%, 11/1/2015	8,044,000	8,084,220	DIVERSIFIED TELECOMMUNICATION SERVICES — 5.4%		
6.25%, 11/1/2016	5,062,000	5,302,445	Alcatel-Lucent USA, Inc.		
CNH Industrial Capital LLC			4.63%, 7/1/2017 (a)	6,300,000	6,363,000
3.38%, 7/15/2019 (a) (b)	5,950,000	5,682,250	Avanti Communications Group PLC		
General Motors Financial Co., Inc.:			10.00%, 10/1/2019 (a) (b)	6,100,000	5,856,000
2.63%, 7/10/2017	8,761,000	8,798,979	Brightstar Corp.		
2.75%, 5/15/2016	12,243,000	12,441,949	9.50%, 12/1/2016 (a)	2,400,000	2,517,000
3.00%, 9/25/2017 (b)	8,650,000	8,747,572	CenturyLink, Inc.:		
3.25%, 5/15/2018	8,793,000	8,803,991	5.00%, 2/15/2015 (b)	1,954,000	1,961,328
3.50%, 7/10/2019 (b)	8,975,000	9,164,570	5.15%, 6/15/2017 (b)	4,400,000	4,609,000
4.75%, 8/15/2017	11,210,000	11,822,066	6.00%, 4/1/2017	6,050,000	6,428,125
6.75%, 6/1/2018 (b)	4,925,000	5,577,563	Frontier Communications Corp.:		
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:			7.13%, 3/15/2019 (b)	2,630,000	2,879,850
3.50%, 3/15/2017	11,800,000	11,800,000	8.13%, 10/1/2018 (b)	7,497,000	8,415,383
4.88%, 3/15/2019	14,375,000	14,339,062	8.25%, 4/15/2017 (b)	6,855,000	7,626,188
International Lease Finance Corp.:			GCI, Inc.		
3.88%, 4/15/2018	8,086,000	8,086,000	8.63%, 11/15/2019	1,000,000	1,048,750
4.88%, 4/1/2015 (c)	6,050,000	6,093,863	Hughes Satellite Systems Corp.		
5.75%, 5/15/2016	8,535,000	8,855,062	6.50%, 6/15/2019	12,200,000	13,084,500
5.88%, 4/1/2019 (b) (c)	6,271,000	6,757,003	Intelsat Jackson Holdings SA		
6.25%, 5/15/2019	7,955,000	8,690,837	7.25%, 4/1/2019	17,017,000	17,761,494
8.63%, 9/15/2015	10,025,000	10,451,062	Intelsat Luxembourg SA		
8.75%, 3/15/2017	12,255,000	13,572,412	6.75%, 6/1/2018	5,475,000	5,584,500
8.88%, 9/1/2017	4,775,000	5,383,813	Level 3 Financing, Inc.:		
Nationstar Mortgage LLC/Nationstar Capital Corp.:			8.13%, 7/1/2019	14,785,000	15,709,062
6.50%, 8/1/2018	8,630,000	8,220,075	9.38%, 4/1/2019	4,745,000	5,005,975
9.63%, 5/1/2019	750,000	793,125	Numericable-SFR		
			4.88%, 5/15/2019 (a) (b)	27,620,000	27,378,325

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SPDR Barclays Short Term High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
PAETEC Holding Corp. 9.88%, 12/1/2018	\$ 3,100,000	\$ 3,255,000	Sanmina Corp. 4.38%, 6/1/2019 (a)	\$ 7,785,000	\$ 7,726,612
Sprint Capital Corp. 6.90%, 5/1/2019	14,048,000	14,328,960	Viasystems, Inc. 7.88%, 5/1/2019 (a)	5,300,000	5,591,500
Sprint Nextel Corp. 9.13%, 3/1/2017	8,190,000	9,008,590	WireCo WorldGroup, Inc. 9.50%, 5/15/2017	5,200,000	5,239,000
Syniverse Holdings, Inc. 9.13%, 1/15/2019	4,541,000	4,745,345			44,781,424
T-Mobile USA, Inc. 5.25%, 9/1/2018	7,634,000	7,920,275	ENGINEERING & CONSTRUCTION — 0.5%		
Telesat Canada/Telesat LLC 6.00%, 5/15/2017 (a)	10,733,000	10,947,660	Abengoa Finance SAU 8.88%, 11/1/2017 (a) (c)	6,890,000	6,545,500
Trilogy International Partners LLC/Trilogy International Finance, Inc. 10.25%, 8/15/2016 (a) (c)	6,925,000	6,925,000	Aguila 3 SA 7.88%, 1/31/2018 (a)	12,946,000	12,525,255
Windstream Corp.: 7.88%, 11/1/2017	13,885,000	15,030,512			19,070,755
8.13%, 9/1/2018 (b)	4,786,000	4,965,475	FOOD PRODUCTS — 1.8%		
		209,355,297	BI-LO LLC/BI-LO Finance Corp.: 8.63%, 9/15/2018 (a) (b)	7,600,000	5,700,000
ELECTRIC UTILITIES — 3.3%			9.25%, 2/15/2019 (a)	4,550,000	4,186,000
ContourGlobal Power Holdings SA 7.13%, 6/1/2019 (a) (b)	1,750,000	1,750,000	Big Heart Pet Brands 7.63%, 2/15/2019 (b)	10,300,000	10,119,750
Dynegy Finance I, Inc./Dynegy Finance II, Inc. 6.75%, 11/1/2019 (a) (b)	24,365,000	24,791,387	Bumble Bee Holdings, Inc. 9.00%, 12/15/2017 (a)	5,841,000	6,127,209
EDP Finance BV: 4.90%, 10/1/2019 (a)	10,300,000	10,720,446	Dean Foods Co. 7.00%, 6/1/2016 (b)	5,418,000	5,743,080
6.00%, 2/2/2018 (a) (b)	15,145,000	16,390,828	Harbinger Group, Inc. 7.88%, 7/15/2019	7,400,000	7,881,000
FirstEnergy Corp. 2.75%, 3/15/2018	10,144,000	10,222,403	Smithfield Foods, Inc. 7.75%, 7/1/2017 (b)	5,815,000	6,411,037
GenOn Energy, Inc. 9.50%, 10/15/2018	8,289,000	8,247,555	Sun Merger Sub, Inc. 5.25%, 8/1/2018 (a)	5,913,000	6,016,478
Ipalco Enterprises, Inc.: 5.00%, 5/1/2018	4,000,000	4,220,000	US Foods, Inc. 8.50%, 6/30/2019	15,652,000	16,591,120
7.25%, 4/1/2016 (a)	4,885,000	5,153,675			68,775,674
NRG Energy, Inc. 7.63%, 1/15/2018	15,599,000	17,119,902	HEALTH CARE EQUIPMENT & SUPPLIES — 1.8%		
PPL Energy Supply LLC 6.50%, 5/1/2018 (b)	4,019,000	4,220,987	Alere, Inc.: 7.25%, 7/1/2018	3,741,000	3,890,640
RJS Power Holdings LLC 5.13%, 7/15/2019 (a) (b)	13,925,000	13,750,938	8.63%, 10/1/2018	7,135,000	7,384,725
RRI Energy, Inc. 7.88%, 6/15/2017	7,728,000	7,689,360	ConvaTec Finance International SA 8.25%, 1/15/2019 (a) (b)	11,800,000	11,977,000
The AES Corp. 8.00%, 10/15/2017	5,596,000	6,281,510	DJO Finance LLC/DJO Finance Corp. 9.88%, 4/15/2018	6,770,000	6,871,550
		130,558,991	Fresenius US Finance II, Inc. 9.00%, 7/15/2015 (a) (c)	5,475,000	5,639,250
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 1.1%			Immucor, Inc. 11.13%, 8/15/2019	4,450,000	4,806,000
CDW LLC/CDW Finance Corp. 8.50%, 4/1/2019	5,923,050	6,241,414	Kinetic Concepts, Inc./KCI USA, Inc.: 10.50%, 11/1/2018 (b)	19,613,000	21,329,137
Kemet Corp. 10.50%, 5/1/2018 (b)	3,949,000	4,057,598	12.50%, 11/1/2019 (b)	6,500,000	7,182,500
NXP BV/NXP Funding LLC: 3.50%, 9/15/2016 (a)	5,230,000	5,282,300			69,080,802
3.75%, 6/1/2018 (a)	9,613,000	9,613,000	HEALTH CARE PROVIDERS & SERVICES — 5.1%		
Rexel SA 6.13%, 12/15/2019 (a)	1,000,000	1,030,000	21st Century Oncology, Inc.: 8.88%, 1/15/2017 (b)	3,958,000	3,997,580
			9.88%, 4/15/2017	4,600,000	4,278,000
			Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp. 7.75%, 2/15/2019	1,154,000	1,202,468

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SPDR Barclays Short Term High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Capella Healthcare, Inc. 9.25%, 7/1/2017	\$ 7,456,000	\$ 7,744,920	Greektown Holdings LLC/Greektown Mothership Corp. 8.88%, 3/15/2019 (a) (c)	\$ 5,060,000	\$ 5,047,350
Centene Corp. 5.75%, 6/1/2017	4,047,000	4,289,820	Marina District Finance Co., Inc. 9.88%, 8/15/2018 (b)	4,834,000	5,063,615
CHS/Community Health Systems, Inc.: 5.13%, 8/15/2018	19,403,000	20,082,105	MGM Mirage, Inc.: 6.63%, 7/15/2015	10,268,000	10,447,690
8.00%, 11/15/2019	20,800,000	22,204,000	7.63%, 1/15/2017 (b)	8,373,000	9,021,908
Fresenius Medical Care US Finance II, Inc. 5.63%, 7/31/2019 (a) (c)	8,228,000	8,783,390	MGM Resorts International: 7.50%, 6/1/2016	8,250,000	8,703,750
Fresenius Medical Care US Finance, Inc.: 6.50%, 9/15/2018 (a) (b)	2,785,000	3,077,425	8.63%, 2/1/2019 (b)	8,089,000	9,170,904
6.88%, 7/15/2017	6,490,000	7,090,325	10.00%, 11/1/2016	5,010,000	5,573,625
HCA, Inc.: 3.75%, 3/15/2019	17,665,000	17,687,081	11.38%, 3/1/2018	7,341,000	8,699,085
4.25%, 10/15/2019	7,300,000	7,409,500	MTR Gaming Group, Inc. 11.50%, 8/1/2019	6,180,475	6,690,364
6.38%, 1/15/2015	6,700,000	6,700,000	NCL Corp., Ltd. 5.25%, 11/15/2019 (a)	6,280,000	6,327,100
6.50%, 2/15/2016	12,125,000	12,655,469	Royal Caribbean Cruises, Ltd. 7.25%, 6/15/2016 (b)	3,778,000	4,023,570
8.00%, 10/1/2018	4,413,000	5,052,885			<u>126,421,634</u>
Health Net, Inc. 6.38%, 6/1/2017	4,075,000	4,401,000	HOUSEHOLD DURABLES — 2.5%		
IASIS Healthcare LLC/IASIS Capital Corp. 8.38%, 5/15/2019 (b)	10,041,000	10,543,050	Centex Corp. 6.50%, 5/1/2016	6,000,000	6,385,200
Kindred Escrow Corp. II 8.00%, 1/15/2020 (a)	4,680,000	4,972,500	DR Horton, Inc.: 3.63%, 2/15/2018	3,418,000	3,460,725
MedImpact Holdings, Inc. 10.50%, 2/1/2018 (a)	8,100,000	8,505,000	3.75%, 3/1/2019	6,177,000	6,115,230
Prospect Medical Holdings, Inc. 8.38%, 5/1/2019 (a) (c)	5,050,000	5,390,875	4.75%, 5/15/2017	3,991,000	4,170,595
Tenet Healthcare Corp.: 5.00%, 3/1/2019 (a) (b)	12,540,000	12,555,675	6.50%, 4/15/2016	4,032,000	4,253,760
5.50%, 3/1/2019 (a)	6,015,000	6,150,337	Jarden Corp. 7.50%, 5/1/2017 (b)	6,768,000	7,410,960
6.25%, 11/1/2018	10,830,000	11,750,550	KB Home 4.75%, 5/15/2019 (b)	4,870,000	4,796,950
Universal Health Services, Inc. 7.13%, 6/30/2016 (b)	3,240,000	3,466,800	Lennar Corp.: 4.50%, 6/15/2019	4,900,000	4,900,000
		<u>199,990,755</u>	4.50%, 11/15/2019	4,500,000	4,466,250
HOTELS, RESTAURANTS & LEISURE — 3.2%			4.75%, 12/15/2017	3,981,000	4,080,525
Boyd Acquisition Sub LLC/Boyd Acquisition Finance Corp. 8.38%, 2/15/2018 (a)	3,715,000	3,863,600	Series B 5.60%, 5/31/2015 (b) . . .	3,048,000	3,093,720
Boyd Gaming Corp. 9.13%, 12/1/2018	5,396,000	5,530,900	12.25%, 6/1/2017 (b)	7,111,000	8,462,090
Caesars Entertainment Operating Co., Inc.: 10.00%, 12/15/2018	8,786,841	1,361,960	RSI Home Products, Inc. 6.88%, 3/1/2018 (a)	5,710,000	5,966,950
10.00%, 12/15/2018	36,500,000	5,657,500	Shea Homes LP/Shea Homes Funding Corp. 8.63%, 5/15/2019	8,400,000	8,820,000
10.75%, 2/1/2016	6,274,000	941,100	Standard Pacific Corp. 8.38%, 5/15/2018	5,942,000	6,714,460
11.25%, 6/1/2017	25,211,000	18,479,663	Toll Brothers Finance Corp.: 4.00%, 12/31/2018	3,818,000	3,837,090
12.75%, 4/15/2018	9,400,000	1,410,000	8.91%, 10/15/2017	3,825,000	4,437,000
Carlson Travel Holdings, Inc. 7.50%, 8/15/2019 (a)	3,700,000	3,727,750	Weyerhaeuser Real Estate Co. 4.38%, 6/15/2019 (a)	4,400,000	4,339,500
Carlson Wagonlit BV 6.88%, 6/15/2019 (a)	600,000	627,000			<u>95,711,005</u>
GLP Capital LP/GLP Financing II, Inc. 4.38%, 11/1/2018	5,920,000	6,053,200	HOUSEHOLD PRODUCTS — 0.2%		
			American Achievement Corp. 10.88%, 4/15/2016 (a) (b)	4,750,000	4,548,125
			Central Garden and Pet Co. 8.25%, 3/1/2018 (b)	4,900,000	4,936,750
					<u>9,484,875</u>

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SPDR Barclays Short Term High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
INDUSTRIAL CONGLOMERATES — 0.6%			8.63%, 9/15/2017	\$ 12,902,000	\$ 14,353,475
LSB Industries, Inc.			CCO Holdings LLC/CCO Holdings		
7.75%, 8/1/2019	\$ 5,700,000	\$ 5,928,000	Capital Corp.:		
Polymer Group, Inc.			7.00%, 1/15/2019 (c)	18,480,000	19,173,000
7.75%, 2/1/2019	5,897,000	6,110,766	7.25%, 10/30/2017	10,300,000	10,717,150
Trinseo Materials Operating			CSC Holdings LLC:		
SCA/Trinseo Materials			7.63%, 7/15/2018	4,954,000	5,567,058
Finance, Inc.			8.63%, 2/15/2019	5,431,000	6,313,538
8.75%, 2/1/2019 (b)	12,324,000	12,493,455	Cumulus Media Holdings, Inc.		
		<u>24,532,221</u>	7.75%, 5/1/2019 (b)	6,150,000	6,211,500
INSURANCE — 0.3%			DISH DBS Corp.:		
Genworth Financial, Inc.			4.25%, 4/1/2018	13,980,000	14,277,075
6.52%, 5/22/2018	7,250,000	7,387,308	4.63%, 7/15/2017	9,300,000	9,613,875
Hub Holdings LLC/Hub Holdings			7.13%, 2/1/2016	16,840,000	17,703,050
Finance, Inc.			7.75%, 5/31/2015	7,105,000	7,291,506
8.13%, 7/15/2019 (a) (b)	3,960,000	3,920,400	7.88%, 9/1/2019	16,240,000	18,432,400
		<u>11,307,708</u>	Gannett Co., Inc.		
INTERNET SOFTWARE & SERVICES — 0.3%			5.13%, 10/15/2019	5,500,000	5,623,750
Ancestry.com, Inc.			Graton Economic Development		
9.63%, 10/15/2018 (a) (c)	5,175,000	5,071,500	Authority		
IAC/InterActiveCorp.			9.63%, 9/1/2019 (a)	5,750,000	6,281,875
4.88%, 11/30/2018	4,068,000	4,139,190	iHeartCommunications, Inc.:		
Pacnet, Ltd.			9.00%, 12/15/2019	11,000,000	10,835,000
9.00%, 12/12/2018 (a)	3,100,000	3,452,625	10.00%, 1/15/2018 (b)	9,645,000	8,270,588
		<u>12,663,315</u>	inVentiv Health, Inc.		
IT SERVICES — 0.6%			9.00%, 1/15/2018 (a)	11,600,000	11,832,000
Alliance Data Systems Corp.			MHGE Parent LLC/MHGE Parent		
5.25%, 12/1/2017 (a) (c)	3,343,000	3,443,290	Finance, Inc.		
First Data Corp.			8.50%, 8/1/2019 (a)	4,970,000	4,845,750
7.38%, 6/15/2019 (a)	19,259,000	20,270,098	Palace Entertainment Holdings		
		<u>23,713,388</u>	LLC/Palace Entertainment		
LEISURE PRODUCTS — 0.4%			Holdings Corp.		
Gibson Brands, Inc.			8.88%, 4/15/2017 (a)	7,425,000	7,536,375
8.88%, 8/1/2018 (a)	3,850,000	3,696,000	Starz LLC/Starz Finance Corp.		
Sabre Holdings Corp.			5.00%, 9/15/2019	5,500,000	5,541,250
8.35%, 3/15/2016 (b)	4,949,000	5,320,175	Townsquare Radio LLC/Townsquare		
Sabre, Inc.			Radio, Inc.		
8.50%, 5/15/2019 (a) (b)	5,225,000	5,590,750	9.00%, 4/1/2019 (a) (c)	4,545,000	4,840,425
		<u>14,606,925</u>	Unitymedia Hessen GmbH & Co.		
MACHINERY — 1.1%			KG/Unitymedia NRW GmbH		
BlueLine Rental Finance Corp.			7.50%, 3/15/2019 (a)	3,900,000	4,095,000
7.00%, 2/1/2019 (a)	9,388,000	9,622,700	Univision Communications, Inc.		
Case New Holland, Inc.			6.88%, 5/15/2019 (a)	14,922,000	15,537,532
7.88%, 12/1/2017	17,800,000	19,580,000	Visant Corp.		
Harsco Corp.			10.00%, 10/1/2017 (b)	8,000,000	6,940,000
5.75%, 5/15/2018	6,976,000	7,342,240	WideOpenWest Finance		
SPX Corp.			LLC/WideOpenWest Capital Corp.		
6.88%, 9/1/2017	6,076,000	6,638,030	10.25%, 7/15/2019	8,826,000	9,190,072
		<u>43,182,970</u>			<u>249,961,394</u>
MEDIA — 6.4%			METALS & MINING — 6.4%		
Affinion Group, Inc.			AK Steel Corp.		
7.88%, 12/15/2018 (b)	6,050,000	4,386,250	8.75%, 12/1/2018	4,455,000	4,677,750
American Media, Inc.			Alcoa, Inc.:		
11.50%, 12/15/2017 (b)	4,850,000	4,801,500	5.55%, 2/1/2017 (b)	7,710,000	8,227,025
Cablevision Systems Corp.:			5.72%, 2/23/2019 (b)	8,950,000	9,813,836
7.75%, 4/15/2018	8,864,000	9,750,400	6.75%, 7/15/2018 (b)	8,824,000	9,912,352
			Aleris International, Inc.		
			7.63%, 2/15/2018	7,583,000	7,620,915

See accompanying notes to financial statements.

SPDR Barclays Short Term High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Allegheny Technologies, Inc. 9.38%, 6/1/2019	\$ 1,350,000	\$ 1,570,644	Sears Holdings Corp. 6.63%, 10/15/2018 (b)(c)	\$ 13,750,000	\$ 12,650,000
ArcelorMittal: 4.25%, 8/5/2015 (b)	11,159,000	11,326,385			16,332,800
4.25%, 3/1/2016 (b)	5,085,000	5,212,125	OIL, GAS & CONSUMABLE FUELS — 9.5%		
5.00%, 2/25/2017	15,678,000	16,305,120	Alpha Natural Resources, Inc.: 6.00%, 6/1/2019 (b)	4,275,000	1,325,250
6.13%, 6/1/2018	20,266,000	21,608,622	9.75%, 4/15/2018	8,335,000	3,750,750
10.35%, 6/1/2019 (b)	13,901,000	16,785,457	Alta Mesa Holdings LP/Alta Mesa Finance Services Corp. 9.63%, 10/15/2018 (c)	6,690,000	5,552,700
Barmingo Finance Pty, Ltd. 9.00%, 6/1/2018 (a)(b)	1,450,000	1,319,500	Arch Coal, Inc.: 7.00%, 6/15/2019 (b)	15,450,000	4,557,750
Cliffs Natural Resources, Inc. 4.20%, 1/15/2018 (b)	6,200,000	4,030,000	8.00%, 1/15/2019 (a)(b)	7,877,000	4,371,735
Commercial Metals Co.: 6.50%, 7/15/2017 (b)(c)	4,954,000	5,276,010	Basic Energy Services, Inc. 7.75%, 2/15/2019 (b)	4,105,000	3,160,850
7.35%, 8/15/2018 (c)	5,017,000	5,418,360	Bill Barrett Corp. 7.63%, 10/1/2019 (b)	3,775,000	3,435,250
Dynacast International LLC/Dynacast Finance, Inc. 9.25%, 7/15/2019	3,075,000	3,297,938	Carrizo Oil & Gas, Inc. 8.63%, 10/15/2018 (b)	6,745,000	6,745,000
Essar Steel Algoma, Inc. 9.50%, 11/15/2019 (a)(c)	3,200,000	3,224,000	Chesapeake Energy Corp.: 3.25%, 3/15/2016	5,830,000	5,815,425
First Quantum Minerals, Ltd. 7.25%, 10/15/2019 (a)	3,350,000	3,098,750	6.50%, 8/15/2017 (b)	6,511,000	6,934,215
FMG Resources August 2006 Pty, Ltd.: 6.00%, 4/1/2017 (a)(b)	11,133,000	10,645,931	7.25%, 12/15/2018 (b)	7,121,000	7,797,495
6.88%, 2/1/2018 (a)(b)	5,331,111	4,837,983	Clayton Williams Energy, Inc. 7.75%, 4/1/2019	6,800,000	5,780,000
8.25%, 11/1/2019 (a)(b)	16,500,000	15,015,000	Comstock Resources, Inc. 7.75%, 4/1/2019	4,305,000	3,056,550
Global Brass & Copper, Inc. 9.50%, 6/1/2019 (c)	4,900,000	5,292,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. 7.75%, 4/1/2019 (b)	3,100,000	3,177,500
JMC Steel Group 8.25%, 3/15/2018 (a)(b)	9,640,000	9,158,000	Drill Rigs Holdings, Inc. 6.50%, 10/1/2017 (a)	8,703,000	7,179,975
KGHM International, Ltd. 7.75%, 6/15/2019 (a)(c)	3,854,000	3,969,620	Energy XXI Gulf Coast, Inc. 9.25%, 12/15/2017 (b)	7,455,000	4,845,750
Magnetation LLC/Mag Finance Corp. 11.00%, 5/15/2018 (a)(b)	4,955,000	3,418,950	EP Energy LLC/Everest Acquisition Finance, Inc. 6.88%, 5/1/2019 (b)	7,200,000	7,308,000
Novelis, Inc. 8.38%, 12/15/2017 (b)	13,395,000	13,897,313	EPL Oil & Gas, Inc. 8.25%, 2/15/2018 (b)	6,190,000	4,704,400
Ryerson, Inc./Joseph T Ryerson & Son, Inc. 9.00%, 10/15/2017	11,030,000	11,333,325	EV Energy Partners LP/EV Energy Finance Corp. 8.00%, 4/15/2019	5,000,000	4,250,000
Schaeffler Finance BV 7.75%, 2/15/2017 (a)	7,580,000	8,300,100	EXCO Resources, Inc. 7.50%, 9/15/2018 (b)	7,600,000	5,809,250
Steel Dynamics, Inc. 6.13%, 8/15/2019 (b)(c)	3,650,000	3,832,500	Exterran Holdings, Inc. 7.25%, 12/1/2018	1,950,000	1,911,000
Thompson Creek Metals Co., Inc. 9.75%, 12/1/2017 (b)	4,475,000	4,654,000	Forest Oil Corp. 7.25%, 6/15/2019	5,286,000	1,902,960
United States Steel Corp.: 6.05%, 6/1/2017 (b)	3,877,000	4,032,080	Genesis Energy LP/Genesis Energy Finance Corp. 7.88%, 12/15/2018 (b)	4,158,000	4,199,580
7.00%, 2/1/2018 (b)	5,715,000	6,057,900	Harvest Operations Corp. 6.88%, 10/1/2017	6,855,000	6,606,506
Wise Metals Group LLC/Wise Alloys Finance Corp. 8.75%, 12/15/2018 (a)	7,454,000	7,826,700	Kinder Morgan, Inc. 7.25%, 6/1/2018	2,312,000	2,619,609
		250,996,191	Kodiak Oil & Gas Corp. 8.13%, 12/1/2019	1,000,000	1,017,500
MULTILINE RETAIL — 0.4%					
JC Penney Corp., Inc. 8.13%, 10/1/2019 (b)	4,185,000	3,682,800			

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SPDR Barclays Short Term High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Laredo Petroleum, Inc. 9.50%, 2/15/2019	\$ 6,225,000	\$ 6,193,875	Tesoro Corp. 4.25%, 10/1/2017	\$ 4,175,000	\$ 4,310,688
Linn Energy LLC/Linn Energy Finance Corp.: 6.25%, 11/1/2019 (b)	16,250,000	13,731,250	Tesoro Logistics LP/Tesoro Logistics Finance Corp. 5.50%, 10/15/2019 (a)(b)	4,610,000	4,575,425
6.50%, 5/15/2019 (b)	17,200,000	14,706,000	Trinidad Drilling, Ltd. 7.88%, 1/15/2019 (a)	6,175,000	5,742,750
NGL Energy Partners LP/NGL Energy Finance Corp. 5.13%, 7/15/2019 (a)	5,260,000	5,049,600	Ultra Petroleum Corp. 5.75%, 12/15/2018 (a)	4,878,000	4,499,955
NGPL PipeCo LLC: 7.12%, 12/15/2017 (a)(b)	16,100,000	15,818,250	Venoco, Inc. 8.88%, 2/15/2019 (b)(c)	5,302,000	2,916,100
9.63%, 6/1/2019 (a)(b)	4,650,000	4,661,625	W&T Offshore, Inc. 8.50%, 6/15/2019 (b)	11,400,000	7,467,000
Niska Gas Storage Canada ULC/Niska Gas Storage Canada Finance Corp. 6.50%, 4/1/2019 (a)(b)	4,965,000	3,736,163	Walter Energy, Inc. 9.50%, 10/15/2019 (a)(b)	10,650,000	8,094,000
NuStar Logistics LP 8.15%, 4/15/2018	2,867,000	3,215,627	Whiting Petroleum Corp.: 5.00%, 3/15/2019	11,335,000	10,598,225
Oasis Petroleum, Inc. 7.25%, 2/1/2019 (b)	3,388,000	3,235,540	6.50%, 10/1/2018 (b)	4,606,000	4,444,790
Ocean Rig UDW, Inc. 7.25%, 4/1/2019 (a)(b)	6,485,000	4,539,500	WPX Energy, Inc. 5.25%, 1/15/2017 (b)	3,075,000	3,105,750
Offshore Group Investment, Ltd. 7.50%, 11/1/2019	11,590,000	8,634,550			<u>369,990,630</u>
Pacific Drilling V, Ltd. 7.25%, 12/1/2017 (a)	6,230,000	5,607,000	PAPER & FOREST PRODUCTS — 0.4%		
Peabody Energy Corp.: 6.00%, 11/15/2018 (b)	16,876,000	15,314,970	Sappi Papier Holding GmbH 7.75%, 7/15/2017 (a)	4,995,000	5,344,650
7.38%, 11/1/2016 (b)	6,712,000	6,896,580	Stora Enso OYJ 6.40%, 4/15/2016 (a)(c)	200,000	212,500
Petroleum Geo-Services ASA 7.38%, 12/15/2018 (a)	4,450,000	3,715,750	Tembec Industries, Inc. 9.00%, 12/15/2019 (a)	5,650,000	5,558,188
PetroQuest Energy, Inc. 10.00%, 9/1/2017 (b)	3,600,000	3,150,000	Verso Paper Holdings LLC/Verso Paper, Inc. 11.75%, 1/15/2019	5,150,000	5,150,000
Quicksilver Resources, Inc. 7.13%, 4/1/2016	3,274,000	261,920			<u>16,265,338</u>
Regency Energy Partners LP/Regency Energy Finance Corp. 8.38%, 6/1/2019 (a)	6,212,000	6,507,070	PERSONAL PRODUCTS — 0.1%		
Rockies Express Pipeline LLC: 3.90%, 4/15/2015 (a)(b)	7,155,000	7,119,225	Avon Products, Inc. 6.50%, 3/1/2019 (b)	4,182,000	4,171,545
6.00%, 1/15/2019 (a)	5,900,000	5,914,750	PHARMACEUTICALS — 1.7%		
6.85%, 7/15/2018 (a)	7,400,000	7,622,000	Capsugel SA 7.00%, 5/15/2019 (a)	9,094,000	9,184,940
Sabine Oil & Gas LLC/Sabine Oil & Gas Finance Corp. 9.75%, 2/15/2017 (b)	3,230,000	1,679,600	ConvaTec Healthcare E SA 10.50%, 12/15/2018 (a)	7,400,000	7,807,000
Sabine Pass LNG LP 7.50%, 11/30/2016	16,655,000	17,321,200	Endo Finance LLC & Endo Finco, Inc. 7.00%, 7/15/2019 (a)(b)	5,322,000	5,554,837
Seadrill, Ltd. 6.13%, 9/15/2017 (a)(b)	11,180,000	9,894,300	Hospira, Inc. 6.05%, 3/30/2017	8,629,000	9,303,486
SESI LLC 6.38%, 5/1/2019	4,885,000	4,738,450	NBTY, Inc. 9.00%, 10/1/2018 (b)	5,629,000	5,685,290
Seventy Seven Operating LLC 6.63%, 11/15/2019 (b)	4,150,000	3,154,000	Valeant Pharmaceuticals International 6.88%, 12/1/2018 (a)	2,361,000	2,435,372
SM Energy Co. 6.63%, 2/15/2019	4,383,000	4,295,340	Valeant Pharmaceuticals International, Inc. 6.75%, 8/15/2018 (a)	24,970,000	26,562,337
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.13%, 11/15/2019 (a)	10,085,000	9,706,812			<u>66,533,262</u>
			REAL ESTATE INVESTMENT TRUSTS — 0.6%		
			ARC Properties Operating Partnership LP: 2.00%, 2/6/2017	4,650,000	4,431,766

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SPDR Barclays Short Term High Yield Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
3.00%, 2/6/2019	\$ 1,000,000	\$ 925,316	Claire's Stores, Inc.:		
Felcor Lodging LP			8.88%, 3/15/2019 (b)	\$ 3,274,000	\$ 2,651,940
6.75%, 6/1/2019	5,570,000	5,785,559	9.00%, 3/15/2019 (a) (b)	12,350,000	12,164,750
iStar Financial, Inc.:			GameStop Corp.		
4.00%, 11/1/2017	6,030,000	5,864,175	5.50%, 10/1/2019 (a) (b)	3,000,000	3,007,500
5.00%, 7/1/2019	8,155,000	7,910,350	GRD Holdings III Corp.		
		<u>24,917,166</u>	10.75%, 6/1/2019 (a)	3,625,000	3,960,313
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.5%			Guitar Center, Inc.		
Crescent Resources LLC/Crescent			6.50%, 4/15/2019 (a) (b)	6,855,000	5,895,300
Ventures, Inc.			Jo-Ann Stores, Inc.		
10.25%, 8/15/2017 (a)	4,636,000	4,972,110	8.13%, 3/15/2019 (a) (b)	5,300,000	4,929,000
Realogy Group LLC/Realogy			L Brands, Inc.:		
Co-Issuer Corp.			6.90%, 7/15/2017	8,040,000	8,844,000
4.50%, 4/15/2019 (a) (b)	4,890,000	4,841,100	8.50%, 6/15/2019 (c)	5,100,000	6,043,500
Rialto Holdings LLC/Rialto Corp.			Logan's Roadhouse, Inc.		
7.00%, 12/1/2018 (a)	3,060,000	3,105,900	10.75%, 10/15/2017 (b)	4,150,000	3,050,250
The Realogy Group LLC/Sunshine			New Academy Finance Co.		
Group Florida Ltd.			LLC/New Academy Finance Corp.		
3.38%, 5/1/2016 (a)	5,891,000	5,905,728	PIK		
		<u>18,824,838</u>	8.00%, 6/15/2018 (a) (b)	5,888,000	5,829,120
RETAIL — 0.1%			PC Nextco Holdings LLC/PC		
Tops Holding Corp./Tops			Nextco Finance, Inc.		
Markets LLC			8.75%, 8/15/2019	1,200,000	1,206,000
8.88%, 12/15/2017	4,950,000	<u>5,049,000</u>	Petco Animal Supplies, Inc.		
SEMICONDUCTORS — 0.5%			9.25%, 12/1/2018 (a) (b)	4,505,000	4,718,987
Advanced Micro Devices, Inc.			Petco Holdings, Inc. PIK		
6.75%, 3/1/2019	6,850,000	6,439,000	8.50%, 10/15/2017 (a)	7,480,000	7,592,200
Sensata Technologies BV			Sally Holdings LLC/Sally		
6.50%, 5/15/2019 (a) (b)	7,826,000	8,119,475	Capital, Inc.		
STATS ChipPAC, Ltd.			6.88%, 11/15/2019	8,600,000	9,137,500
4.50%, 3/20/2018 (a) (b)	6,790,000	6,705,125	Toys R Us Property Co. II LLC		
		<u>21,263,600</u>	8.50%, 12/1/2017	7,941,000	7,881,442
SOFTWARE — 0.6%			Toys R Us, Inc.:		
Blackboard, Inc.			7.38%, 10/15/2018 (b)	300,000	196,500
7.75%, 11/15/2019 (a)	2,000,000	2,005,000	10.38%, 8/15/2017 (b)	7,650,000	6,081,750
Boxer Parent Co., Inc.					<u>110,596,890</u>
9.00%, 10/15/2019 (a) (b)	8,000,000	6,800,000	STORAGE/WAREHOUSING — 0.5%		
Eagle Midco, Inc.			Algeco Scotsman Global		
9.00%, 6/15/2018 (a) (c)	5,378,000	5,499,005	Finance PLC:		
Epicor Software Corp.			8.50%, 10/15/2018 (a) (b)	12,665,000	12,221,725
8.63%, 5/1/2019	3,300,000	3,465,000	10.75%, 10/15/2019 (a)	6,800,000	5,848,000
Sophia LP/Sophia Finance, Inc.					<u>18,069,725</u>
9.75%, 1/15/2019 (a)	5,900,000	6,298,250	TECHNOLOGY HARDWARE, STORAGE &		
		<u>24,067,255</u>	PERIPHERALS — 1.5%		
SPECIALTY RETAIL — 2.8%			Dell, Inc.:		
Academy, Ltd./Academy			2.30%, 9/10/2015 (b)	9,979,000	9,988,480
Finance Corp.			3.10%, 4/1/2016 (b)	6,100,000	6,130,500
9.25%, 8/1/2019 (a)	1,184,000	1,243,200	5.65%, 4/15/2018	7,934,000	8,330,700
AmeriGas Partners LP/AmeriGas			5.88%, 6/15/2019 (c)	2,650,000	2,809,000
Finance Corp.			Infor US, Inc.:		
6.25%, 8/20/2019 (b)	3,245,000	3,350,463	9.38%, 4/1/2019	10,618,000	11,361,260
Best Buy Co., Inc.:			11.50%, 7/15/2018	5,150,000	5,613,500
3.75%, 3/15/2016 (b)	3,079,000	3,129,034	SRA International, Inc.		
5.00%, 8/1/2018	4,814,000	4,979,481	11.00%, 10/1/2019	1,000,000	1,062,500
Chinos Intermediate Holdings A, Inc.			SunGard Data Systems, Inc.:		
7.75%, 5/1/2019 (a) (b)	5,316,000	4,704,660	6.63%, 11/1/2019	11,800,000	11,918,000

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SCHEDULE OF INVESTMENTS (continued)
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Security Description	Principal Amount	Value
7.38%, 11/15/2018 (b)	\$ 2,879,000	\$ 2,994,160
		<u>60,208,100</u>
TEXTILES, APPAREL & LUXURY GOODS — 0.3%		
INVISTA Finance LLC		
4.25%, 10/15/2019 (a) (c)	6,095,000	6,095,000
Nine West Holdings, Inc.		
8.25%, 3/15/2019 (a)	4,650,000	<u>3,882,750</u>
		<u>9,977,750</u>
THRIFTS & MORTGAGE FINANCE — 0.5%		
Consolidated Energy Finance SA		
6.75%, 10/15/2019 (a)	11,000,000	10,752,500
Globe Luxembourg SCA		
9.63%, 5/1/2018 (a)	6,405,000	4,963,875
Ocwen Financial Corp.		
6.63%, 5/15/2019 (a) (b)	3,775,000	<u>3,454,125</u>
		<u>19,170,500</u>
TRADING COMPANIES & DISTRIBUTORS — 0.2%		
United Rentals North America, Inc.		
5.75%, 7/15/2018	8,021,000	<u>8,361,893</u>
TRANSPORTATION INFRASTRUCTURE — 1.2%		
Air Medical Group Holdings, Inc.		
9.25%, 11/1/2018 (c)	4,578,000	4,772,565
AWAS Aviation Capital, Ltd.		
7.00%, 10/17/2016 (a)	3,902,360	3,990,163
CMA CGM SA		
8.50%, 4/15/2017 (a) (b)	6,370,000	6,481,475
Florida East Coast Holdings Corp.		
6.75%, 5/1/2019 (a)	10,840,000	10,731,600
Global Ship Lease, Inc.		
10.00%, 4/1/2019 (a)	4,195,000	4,226,463
Navios Maritime Holdings, Inc./Navios Maritime Finance II US, Inc.		
8.13%, 2/15/2019	5,200,000	4,576,000
PHI, Inc.		
5.25%, 3/15/2019	6,250,000	5,312,500
XPO Logistics, Inc.		
7.88%, 9/1/2019 (a)	5,170,000	<u>5,402,650</u>
		<u>45,493,416</u>
WIRELESS TELECOMMUNICATION SERVICES — 3.3%		
Avaya, Inc.		
7.00%, 4/1/2019 (a)	10,708,000	10,440,300
Nokia OYJ		
5.38%, 5/15/2019	10,650,000	11,395,500
Sprint Communications, Inc.		
9.00%, 11/15/2018 (a)	24,630,000	28,014,162
Sprint Nextel Corp.:		
6.00%, 12/1/2016	16,298,000	17,048,115
8.38%, 8/15/2017 (b)	9,850,000	10,625,688
T-Mobile USA, Inc.		
6.46%, 4/28/2019	12,400,000	12,896,000
Telecom Italia Capital SA:		
5.25%, 10/1/2015	9,357,000	9,544,140
7.00%, 6/4/2018	11,650,000	12,931,500
7.18%, 6/18/2019	10,570,000	12,102,650

Security Description	Principal Amount	Value
Ymobile Corp.		
8.25%, 4/1/2018 (a) (c)	\$ 4,670,000	\$ 4,891,825
		<u>129,889,880</u>
TOTAL CORPORATE BONDS & NOTES —		
(Cost \$3,985,416,168)		<u>3,801,965,783</u>
	Shares	
SHORT TERM INVESTMENTS — 9.9%		
MONEY MARKET FUNDS — 9.9%		
State Street Navigator Securities		
Lending Prime Portfolio (d) (e) . . .	321,531,513	321,531,513
State Street Institutional Liquid		
Reserves Fund 0.07% (e) (f)	64,577,855	<u>64,577,855</u>
TOTAL SHORT TERM INVESTMENT — (g)		
(Cost \$386,109,368)		<u>386,109,368</u>
TOTAL INVESTMENTS — 107.2% (h)		
(Cost \$4,371,525,536)		4,188,075,151
OTHER ASSETS & LIABILITIES — (7.2)%		
		<u>(282,955,375)</u>
NET ASSETS — 100.0%		<u><u>\$3,905,119,776</u></u>

- (a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 32.5% of net assets as of December 31, 2014, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) A portion of the security was on loan at December 31, 2014.
- (c) Securities are valued at fair value as determined in good faith by the Trust's Oversight Committee in accordance with procedures approved by the Board of Trustees. Securities' values are determined based on Level 2 inputs (Note 2).
- (d) Investments of cash collateral for securities loaned
- (e) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).
- (f) The rate shown is the annualized seven-day yield at period end.
- (g) Value is determined based on Level 1 inputs (Note 2).
- (h) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).

PIK = Payment in Kind

PLC = Public Limited Company

See accompanying notes to financial statements.

SPDR Barclays Investment Grade Floating Rate ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES — 98.1%			1.08%, 10/28/2016 (a)(c)	\$ 1,250,000	\$ 1,257,861
AEROSPACE & DEFENSE — 0.5%			Barclays Bank PLC:		
Honeywell International, Inc.			0.78%, 12/9/2016 (a)	300,000	299,992
0.28%, 11/17/2015 (a)	\$ 1,000,000	\$ 1,000,228	0.81%, 2/17/2017 (a)	1,000,000	1,000,820
Rockwell Collins, Inc.			BB&T Corp.:		
0.59%, 12/15/2016 (a)	350,000	350,057	0.89%, 2/1/2019 (a)	1,800,000	1,800,697
United Technologies Corp.			1.10%, 6/15/2018 (a)	150,000	151,480
0.73%, 6/1/2015 (a)(b)	538,000	538,942	BNP Paribas SA:		
		<u>1,889,227</u>	0.54%, 11/7/2015 (a)	600,000	599,086
AUTOMOBILES — 2.9%			0.69%, 5/7/2017 (a)	1,000,000	998,574
Daimler Finance North America LLC:			0.72%, 3/17/2017 (a)	657,000	656,394
0.57%, 8/1/2017 (a)(c)	700,000	698,026	0.83%, 12/12/2016 (a)	500,000	500,956
0.59%, 3/10/2017 (a)(c)	800,000	798,407	BPCE SA:		
0.83%, 1/9/2015 (a)(c)	1,050,000	1,050,053	0.80%, 11/18/2016 (a)	500,000	500,349
0.91%, 8/1/2016 (a)(c)	600,000	603,196	0.87%, 6/17/2017 (a)(b)	100,000	100,165
Nissan Motor Acceptance:			1.08%, 2/10/2017 (a)(b)	1,000,000	1,006,623
0.78%, 3/3/2017 (a)(c)	600,000	601,909	1.48%, 4/25/2016 (a)	1,038,000	1,049,450
0.95%, 9/26/2016 (a)(c)	700,000	704,041	Branch Banking & Trust Co.:		
Toyota Motor Credit Corp.:			0.56%, 9/13/2016 (a)	300,000	298,975
0.39%, 3/10/2015 (a)	1,540,000	1,540,403	0.66%, 12/1/2016 (a)	450,000	450,410
0.39%, 9/18/2015 (a)	500,000	500,451	Canadian Imperial Bank of		
0.40%, 1/23/2015 (a)	200,000	200,019	Commerce/Canada		
0.43%, 5/16/2017 (a)	672,000	670,239	0.75%, 7/18/2016 (a)	915,000	918,783
0.52%, 5/17/2016 (a)	1,100,000	1,102,108	Commonwealth Bank of Australia:		
Volkswagen Group of America			0.43%, 6/3/2016 (a)(c)	1,000,000	999,825
Finance LLC:			0.51%, 1/29/2015 (a)(c)	1,400,000	1,400,294
0.45%, 5/23/2016 (a)(c)	700,000	699,292	0.60%, 3/13/2017 (a)(c)	1,600,000	1,600,968
0.60%, 5/23/2017 (a)(c)	700,000	697,985	0.75%, 9/20/2016 (a)(c)	2,335,000	2,341,718
Volkswagen International Finance NV:			1.04%, 9/18/2015 (a)(c)	1,200,000	1,206,668
0.56%, 11/18/2015 (a)(c)	500,000	500,945	Cooperative Centrale		
0.67%, 11/18/2016 (a)(c)	1,000,000	1,002,397	Raiffeisen-Boerenleenbank BA:		
		<u>11,369,471</u>	0.56%, 4/28/2017 (a)(b)	1,000,000	999,295
BANKS — 44.3%			0.72%, 3/18/2016 (a)	1,250,000	1,253,737
Abbey National Treasury Services PLC			Credit Agricole SA		
0.75%, 3/13/2017 (a)	500,000	499,869	1.11%, 10/3/2016 (a)(c)	1,000,000	1,006,234
ABN Amro Bank NV:			Credit Agricole SA/London:		
0.65%, 6/6/2016 (a)(c)	900,000	898,826	1.03%, 4/15/2019 (a)(c)	600,000	604,600
1.03%, 10/28/2016 (a)(c)	1,700,000	1,712,136	1.39%, 4/15/2016 (a)(c)	350,000	353,161
American Express Bank FSB			Credit Suisse of New York, NY:		
0.46%, 6/12/2017 (a)	500,000	497,467	0.54%, 3/11/2016 (a)	200,000	199,920
American Express Centurion Bank			0.72%, 5/26/2017 (a)	1,950,000	1,947,617
0.68%, 11/13/2015 (a)	550,000	550,970	DBS Group Holdings Ltd.		
Australia & New Zealand Banking			0.73%, 7/16/2019 (a)(c)	600,000	599,728
Group Ltd.:			Deutsche Bank AG London:		
0.43%, 5/7/2015 (a)(c)	1,900,000	1,901,189	0.71%, 5/30/2017 (a)	1,500,000	1,497,444
0.61%, 1/10/2017 (a)(c)	500,000	500,800	0.84%, 2/13/2017 (a)	900,000	901,290
0.79%, 5/15/2018 (a)	1,065,000	1,067,490	Dexia Credit Local SA:		
Banco Santander Chile			0.61%, 11/7/2016 (a)(c)	1,600,000	1,605,542
1.13%, 4/11/2017 (a)(c)	1,000,000	995,536	0.63%, 1/11/2017 (a)(c)	1,100,000	1,104,383
Bank of Montreal:			Export-Import Bank of Korea		
0.48%, 7/14/2017 (a)	400,000	399,697	0.98%, 1/14/2017 (a)	1,000,000	1,002,803
0.51%, 9/24/2015 (a)	1,772,000	1,773,887	Fifth Third Bank:		
0.71%, 9/11/2015 (a)	1,100,000	1,103,069	0.64%, 2/26/2016 (a)	275,000	275,256
0.75%, 7/15/2016 (a)	1,030,000	1,034,706	0.74%, 11/18/2016 (a)	975,000	977,064
0.83%, 4/9/2018 (a)	450,000	451,885	HSBC Bank PLC		
Banque Federative du Credit			0.87%, 5/15/2018 (a)(b)(c)	800,000	803,195
Mutuel SA:			HSBC USA, Inc.:		
1.08%, 1/20/2017 (a)(c)	600,000	604,124	0.57%, 11/13/2017 (a)	300,000	299,822
			0.84%, 11/13/2019 (a)	300,000	299,992

See accompanying notes to financial statements.

SPDR Barclays Investment Grade Floating Rate ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
ING Bank NV:			Nederlandse Waterschapsbank NV:		
0.95%, 10/1/2019 (a) (c)	\$ 1,500,000	\$ 1,502,085	0.32%, 11/4/2015 (a) (c)	\$ 600,000	\$ 600,241
1.19%, 3/7/2016 (a) (b) (c)	700,000	703,620	0.43%, 10/18/2016 (a) (c)	925,000	927,631
1.89%, 9/25/2015 (a) (c)	860,000	868,831	0.46%, 2/14/2018 (a) (c)	2,350,000	2,363,747
Inter-American Development Bank			Nordea Bank AB:		
0.21%, 10/15/2015 (a) (b)	700,000	700,175	0.62%, 4/4/2017 (a) (c)	700,000	700,781
International Bank for Reconstruction & Development:			0.69%, 5/13/2016 (a) (c)	584,000	585,356
0.16%, 8/7/2015 (a)	2,000,000	2,000,778	PNC Bank NA:		
0.16%, 1/14/2015 (a)	2,400,000	2,400,072	0.53%, 8/1/2017 (a)	400,000	398,543
0.17%, 7/22/2015 (a)	962,000	961,673	0.55%, 4/29/2016 (a)	900,000	898,600
International Finance Corp.:			Royal Bank of Canada:		
0.17%, 1/28/2015 (a)	1,142,000	1,141,971	0.44%, 4/29/2015 (a)	1,180,000	1,180,759
0.17%, 8/27/2015 (a)	900,000	900,371	0.46%, 1/6/2015 (a)	2,400,000	2,400,019
0.19%, 8/1/2016 (a)	1,000,000	999,670	0.46%, 12/16/2015 (a)	1,800,000	1,803,181
JPMorgan Chase Bank NA			0.48%, 6/16/2017 (a)	400,000	399,494
0.65%, 6/2/2017 (a)	250,000	248,800	0.49%, 10/13/2017 (a)	1,000,000	999,168
KeyBank NA			0.56%, 1/23/2017 (a)	1,400,000	1,402,272
0.72%, 11/25/2016 (a)	600,000	601,564	0.61%, 3/8/2016 (a)	1,300,000	1,302,249
KfW:			0.70%, 9/9/2016 (a)	1,000,000	1,003,682
0.18%, 10/30/2015 (a)	2,000,000	1,999,758	0.77%, 3/15/2019 (a) (b)	1,000,000	1,007,403
0.21%, 1/23/2015 (a)	2,000,000	2,000,050	Royal Bank of Scotland Group PLC		
0.22%, 7/9/2015 (a)	1,450,000	1,450,151	1.20%, 3/31/2017 (a) (b)	600,000	601,854
0.31%, 3/13/2015 (a)	850,000	850,399	Shinhan Bank		
Kommunalbanken AS:			0.88%, 4/8/2017 (a) (c)	600,000	601,474
0.25%, 1/26/2015 (a) (c)	1,564,000	1,564,044	Standard Chartered PLC		
0.32%, 3/18/2016 (a) (c)	1,900,000	1,900,553	0.58%, 9/8/2017 (a) (b) (c)	400,000	398,078
0.35%, 5/2/2017 (a) (c)	500,000	500,223	Sumitomo Mitsui Banking Corp.:		
0.41%, 2/20/2018 (a) (c)	1,174,000	1,175,058	0.55%, 7/11/2017 (a)	600,000	597,457
0.46%, 4/1/2015 (a) (c)	500,000	500,155	0.66%, 1/10/2017 (a)	800,000	799,040
0.63%, 3/27/2017 (a) (c)	3,750,000	3,775,984	0.90%, 7/19/2016 (a)	350,000	351,609
Kommuninvest I Sverige AB			Sumitomo Mitsui Trust Bank, Ltd.		
0.27%, 3/26/2015 (a) (c)	1,550,000	1,549,983	1.02%, 9/16/2016 (a) (c)	500,000	502,946
Kookmin Bank:			Suncorp-Metway, Ltd.		
1.11%, 1/27/2017 (a)	1,100,000	1,107,293	0.95%, 3/28/2017 (a) (c)	600,000	600,892
1.48%, 10/11/2016 (a)	600,000	606,829	SunTrust Bank/Atlanta GA		
Landwirtschaftliche Rentenbank			0.52%, 8/24/2015 (a)	373,000	372,253
0.44%, 3/15/2016 (a) (c)	800,000	801,512	Svensk Exportkredit AB		
Macquarie Bank, Ltd.:			0.42%, 6/12/2017 (a)	1,000,000	1,001,239
0.69%, 6/15/2016 (a) (c)	1,000,000	1,001,097	Svenska Handelsbanken AB:		
0.86%, 10/27/2017 (a) (c)	500,000	500,547	0.70%, 3/21/2016 (a)	1,280,000	1,284,084
1.05%, 3/24/2017 (a) (c)	600,000	602,603	0.72%, 9/23/2016 (a)	1,100,000	1,104,112
Manufacturers & Traders Trust Co.:			0.73%, 6/17/2019 (a)	500,000	500,413
0.54%, 3/7/2016 (a)	225,000	224,901	Swedish Export Credit		
0.61%, 1/30/2017 (a)	700,000	699,205	0.28%, 1/5/2015 (a)	584,000	584,000
Mizuho Bank, Ltd.:			The Bank of New York Mellon Corp.:		
0.66%, 4/16/2017 (a) (b) (c)	600,000	600,267	0.46%, 10/23/2015 (a)	450,000	450,481
0.70%, 9/25/2017 (a) (c)	400,000	400,301	0.46%, 3/4/2016 (a)	584,000	584,048
MUFG Union Bank NA			0.68%, 3/6/2018 (a) (b)	146,000	146,648
1.00%, 9/26/2016 (a)	600,000	603,077	The Bank Of New York Mellon Corp.		
National Australia Bank, Ltd.:			0.72%, 9/11/2019 (a)	500,000	499,288
0.49%, 12/9/2016 (a) (c)	500,000	499,786	The Bank of New York Mellon Corp.		
0.53%, 1/22/2015 (a) (c)	2,605,000	2,605,425	0.79%, 8/1/2018 (a)	370,000	370,777
0.54%, 6/30/2017 (a) (c)	250,000	249,877	The Bank of Nova Scotia:		
0.61%, 3/17/2017 (a) (c)	800,000	801,884	0.54%, 4/11/2017 (a)	700,000	698,580
0.78%, 7/25/2016 (a) (b)	2,350,000	2,359,463	0.64%, 3/15/2016 (a)	492,000	493,371
1.36%, 8/7/2015 (a)	300,000	301,973	0.66%, 12/13/2016 (a)	900,000	902,229
National City Bank			0.75%, 7/15/2016 (a)	1,314,000	1,317,001
0.61%, 6/7/2017 (a)	440,000	437,926	1.27%, 1/12/2015 (a)	600,000	600,118

See accompanying notes to financial statements.

SPDR Barclays Investment Grade Floating Rate ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
The Bank of Tokyo-Mitsubishi UFJ, Ltd.:			0.33%, 11/1/2016 (a)	\$ 600,000	\$ 600,211
0.55%, 9/8/2017 (a) (c)	\$ 600,000	\$ 593,958			4,443,887
0.65%, 3/10/2017 (a) (c)	1,000,000	995,011	BIOTECHNOLOGY — 0.2%		
0.68%, 2/26/2016 (a) (c)	826,000	826,780	Amgen, Inc.		
0.85%, 9/9/2016 (a) (c)	850,000	853,110	0.61%, 5/22/2017 (a) (b)	800,000	798,276
The Korea Development Bank			BUILDING PRODUCTS — 0.1%		
0.86%, 1/22/2017 (a)	900,000	901,913	Martin Marietta Materials, Inc.		
The Toronto-dominion Bank			1.36%, 6/30/2017 (a)	375,000	379,111
0.40%, 7/13/2016 (a)	900,000	899,035	CAPITAL MARKETS — 6.5%		
The Toronto-Dominion Bank:			Morgan Stanley:		
0.41%, 5/1/2015 (a)	4,300,000	4,302,589	0.68%, 10/18/2016 (a)	2,000,000	1,993,998
0.47%, 5/2/2017 (a)	1,150,000	1,147,059	0.71%, 10/15/2015 (a)	2,850,000	2,854,663
0.70%, 7/2/2019 (a)	1,400,000	1,399,381	0.97%, 7/23/2019 (a)	400,000	398,399
0.70%, 9/9/2016 (a)	3,500,000	3,509,376	1.08%, 1/24/2019 (a) (b)	500,000	500,986
0.78%, 4/30/2018 (a)	810,000	813,468	1.48%, 2/25/2016 (a)	1,365,000	1,376,041
0.79%, 11/5/2019 (a)	600,000	601,125	1.51%, 4/25/2018 (a) (b)	1,400,000	1,422,278
US Bancorp			Svensk Exportkredit AB		
0.72%, 11/15/2018 (a)	900,000	903,071	0.53%, 1/23/2017 (a)	550,000	552,033
US Bank NA:			The Bear Stearns Cos LLC		
0.35%, 4/22/2016 (a)	2,000,000	1,999,926	0.62%, 11/21/2016 (a)	1,638,000	1,634,000
0.44%, 9/11/2017 (a)	500,000	499,711	The Goldman Sachs Group, Inc.:		
0.46%, 1/30/2017 (a)	1,500,000	1,500,567	0.63%, 7/22/2015 (a)	2,366,000	2,365,633
0.71%, 10/28/2019 (a)	1,000,000	1,002,349	0.70%, 3/22/2016 (a)	5,781,000	5,768,108
Wachovia Corp.:			0.73%, 1/12/2015 (a) (b)	1,483,000	1,483,033
0.51%, 6/15/2017 (a)	1,800,000	1,796,159	1.04%, 12/15/2017 (a)	850,000	848,745
0.57%, 10/28/2015 (a)	900,000	899,867	1.25%, 10/23/2019 (a) (b)	1,000,000	1,004,647
0.60%, 10/15/2016 (a)	1,600,000	1,593,534	1.33%, 11/15/2018 (a)	1,100,000	1,110,779
Wells Fargo & Co.:			1.43%, 4/30/2018 (a)	2,450,000	2,478,746
0.43%, 10/28/2015 (a)	2,520,000	2,520,282			25,792,089
0.53%, 6/2/2017 (a)	500,000	497,834	CHEMICALS — 0.1%		
0.69%, 4/22/2019 (a)	500,000	499,149	Monsanto Co.		
0.76%, 7/20/2016 (a)	800,000	802,462	0.43%, 11/7/2016 (a)	500,000	498,896
0.86%, 4/23/2018 (a)	1,961,000	1,964,212	COMMUNICATIONS EQUIPMENT — 0.8%		
1.17%, 6/26/2015 (a)	1,130,000	1,135,003	Cisco Systems, Inc.:		
Wells Fargo Bank NA:			0.28%, 9/3/2015 (a)	1,200,000	1,200,031
0.38%, 6/2/2016 (a)	2,300,000	2,296,992	0.51%, 3/3/2017 (a)	1,150,000	1,150,200
0.44%, 5/16/2016 (a)	2,175,000	2,169,032	0.73%, 3/1/2019 (a)	672,000	675,282
0.51%, 7/20/2015 (a)	2,250,000	2,252,403			3,025,513
0.57%, 3/15/2016 (a)	700,000	698,950	CONSUMER FINANCE — 1.4%		
Westpac Banking Corp.:			Caterpillar Financial Services Corp.:		
0.56%, 5/19/2017 (a)	1,600,000	1,599,195	0.46%, 3/3/2017 (a)	600,000	599,728
0.60%, 12/1/2017 (a)	400,000	398,491	0.47%, 2/26/2016 (a)	750,000	750,809
0.66%, 11/25/2016 (a)	1,072,000	1,074,781	0.58%, 2/9/2015 (a)	730,000	730,266
0.97%, 7/30/2018 (a) (b)	600,000	605,068	Hyundai Capital Services, Inc.		
1.01%, 9/25/2015 (a)	1,775,000	1,784,317	1.04%, 3/18/2017 (a) (c)	600,000	598,796
		173,232,795	John Deere Capital Corp.:		
BEVERAGES — 1.1%			0.30%, 1/12/2015 (a)	550,000	550,011
Anheuser-Busch InBev Finance, Inc.			0.33%, 4/12/2016 (a)	1,000,000	999,321
0.42%, 1/27/2017 (a)	500,000	498,460	0.33%, 2/25/2016 (a)	900,000	900,270
PepsiCo, Inc.:			0.36%, 6/15/2015 (a)	470,000	470,119
0.43%, 7/30/2015 (a)	600,000	600,177			5,599,320
0.44%, 2/26/2016 (a)	1,542,000	1,543,766	DIVERSIFIED FINANCIAL SERVICES — 17.9%		
SABMiller Holdings, Inc.			American Express Co.		
0.92%, 8/1/2018 (a) (b) (c)	400,000	401,267	0.82%, 5/22/2018 (a)	950,000	949,971
The Coca-Cola Co.:			American Express Credit Corp.:		
0.21%, 3/5/2015 (a)	800,000	800,006	0.50%, 6/5/2017 (a)	750,000	748,716

See accompanying notes to financial statements.

SPDR Barclays Investment Grade Floating Rate ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
0.55%, 9/22/2017 (a)	\$ 600,000	\$ 596,587	JPMorgan Chase & Co.:		
0.72%, 8/15/2019 (a)	500,000	496,377	0.68%, 4/23/2015 (a)	\$ 3,914,000	\$ 3,915,339
0.74%, 7/29/2016 (a)	1,300,000	1,304,868	0.68%, 11/18/2016 (a)	1,000,000	999,599
0.79%, 3/18/2019 (a)	1,100,000	1,095,413	0.75%, 2/15/2017 (a)	2,000,000	1,994,950
1.34%, 6/12/2015 (a)	1,000,000	1,004,094	0.78%, 4/25/2018 (a)	1,000,000	997,707
American Honda Finance Corp.:			0.85%, 2/26/2016 (a)	3,330,000	3,336,593
0.36%, 9/2/2016 (a)	600,000	598,842	0.86%, 1/28/2019 (a) (b)	1,000,000	999,990
0.40%, 7/14/2017 (a)	500,000	498,868	0.89%, 10/15/2015 (a)	876,000	878,466
0.55%, 12/11/2017 (a)	350,000	349,781	1.13%, 1/25/2018 (a)	3,350,000	3,376,308
0.61%, 5/26/2016 (a) (c)	1,400,000	1,402,652	1.30%, 3/20/2015 (a)	419,000	419,688
0.73%, 10/7/2016 (a)	850,000	853,710	Macquarie Group, Ltd.		
Bank of America Corp.:			1.23%, 1/31/2017 (a) (c)	300,000	302,826
0.49%, 10/14/2016 (a)	600,000	595,571	Nomura Holdings, Inc.		
0.69%, 1/15/2015 (a) (b)	472,000	472,024	1.69%, 9/13/2016 (a) (b)	250,000	253,613
0.78%, 5/2/2017 (a)	200,000	198,164	Toyota Motor Credit Corp.		
0.84%, 8/25/2017 (a)	500,000	499,461	0.35%, 9/23/2016 (a)	350,000	349,622
1.07%, 3/22/2016 (a)	1,417,000	1,422,720	UBS AG of Stamford, CT		
1.13%, 4/1/2019 (a)	1,500,000	1,502,482	0.87%, 8/14/2019 (a)	500,000	501,567
1.27%, 1/15/2019 (a)	1,000,000	1,014,207			70,570,058
1.32%, 3/22/2018 (a)	1,577,000	1,588,522			
Bank of America NA:			DIVERSIFIED TELECOMMUNICATION SERVICES — 3.1%		
0.52%, 6/15/2016 (a)	1,100,000	1,092,568	America Movil SAB de CV		
0.54%, 6/15/2017 (a)	1,500,000	1,478,389	1.24%, 9/12/2016 (a)	900,000	906,438
0.70%, 11/14/2016 (a)	1,200,000	1,198,874	AT&T, Inc.:		
0.70%, 2/14/2017 (a)	1,300,000	1,296,181	0.62%, 2/12/2016 (a)	1,426,000	1,425,980
Caisse Centrale Desjardins			0.68%, 3/30/2017 (a)	900,000	899,601
0.51%, 10/29/2015 (a) (c)	600,000	600,140	0.91%, 3/11/2019 (a)	700,000	704,588
Citigroup, Inc.:			Verizon Communications, Inc.:		
0.51%, 6/9/2016 (a)	2,810,000	2,783,120	0.44%, 3/6/2015 (a) (c)	246,000	246,025
0.75%, 5/1/2017 (a) (b)	1,300,000	1,296,693	0.64%, 6/9/2017 (a)	2,100,000	2,095,865
0.78%, 3/10/2017 (a)	1,200,000	1,197,120	1.77%, 9/15/2016 (a)	2,900,000	2,952,577
0.91%, 11/15/2016 (a)	1,000,000	1,000,314	1.99%, 9/14/2018 (a)	2,000,000	2,080,514
0.93%, 11/24/2017 (a)	800,000	800,199	Vodafone Group PLC		
1.05%, 4/1/2016 (a)	800,000	802,805	0.62%, 2/19/2016 (a)	857,000	856,802
1.19%, 7/25/2016 (a)	2,750,000	2,767,418			12,168,390
1.93%, 5/15/2018 (a)	1,600,000	1,652,835	ELECTRIC UTILITIES — 0.1%		
Ford Motor Credit Co. LLC:			Duke Energy Corp.		
0.76%, 9/8/2017 (a)	800,000	794,491	0.64%, 4/3/2017 (a)	350,000	350,468
1.07%, 3/12/2019 (a)	1,100,000	1,093,694	FOOD & STAPLES RETAILING — 0.2%		
1.16%, 11/4/2019 (a)	600,000	600,269	The Kroger Co.		
1.48%, 5/9/2016 (a)	700,000	706,091	0.76%, 10/17/2016 (a)	800,000	798,702
General Electric Capital Corp.:			FOOD PRODUCTS — 0.5%		
0.40%, 2/15/2017 (a)	400,000	398,569	ConAgra Foods, Inc.		
0.43%, 1/8/2016 (a) (b)	1,730,000	1,729,484	0.60%, 7/21/2016 (a)	600,000	598,520
0.43%, 5/11/2016 (a)	910,000	910,232	General Mills, Inc.		
0.46%, 1/14/2016 (a)	600,000	599,998	0.53%, 1/29/2016 (a)	700,000	700,171
0.50%, 8/7/2018 (a)	1,000,000	989,936	Mondelez International, Inc.		
0.51%, 5/15/2017 (a)	500,000	499,160	0.75%, 2/1/2019 (a)	600,000	593,305
0.61%, 7/10/2015 (a)	1,020,000	1,021,783			1,891,996
0.61%, 1/9/2015 (a)	1,300,000	1,300,060	HEALTH CARE EQUIPMENT & SUPPLIES — 0.2%		
0.74%, 1/14/2019 (a)	600,000	600,235	Becton Dickinson and Co.		
0.83%, 1/8/2016 (a)	1,490,000	1,495,549	0.69%, 6/15/2016 (a)	500,000	500,119
0.84%, 12/11/2015 (a)	150,000	150,686	Medtronic, Inc.		
0.88%, 7/12/2016 (a)	1,200,000	1,208,176	1.04%, 3/15/2020 (a) (b) (c)	400,000	399,578
0.97%, 4/2/2018 (a) (b)	500,000	504,645			899,697
1.10%, 5/9/2016 (a)	1,025,000	1,034,211			
HSBC Finance Corp.					
0.66%, 6/1/2016 (a)	1,450,000	1,446,835			

See accompanying notes to financial statements.

SPDR Barclays Investment Grade Floating Rate ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
HEALTH CARE PROVIDERS & SERVICES — 0.2%			Glencore Funding LLC:		
Roche Holdings, Inc.:			1.40%, 5/27/2016 (a) (c)	\$ 657,000	\$ 660,274
0.34%, 9/29/2017 (a) (b) (c)	\$ 400,000	\$ 400,086	1.59%, 1/15/2019 (a) (c)	700,000	711,822
0.60%, 9/30/2019 (a) (c)	400,000	399,417	Rio Tinto Finance USA PLC		
		799,503	1.08%, 6/17/2016 (a)	578,000	580,098
					3,502,459
HOUSEHOLD PRODUCTS — 0.3%			MULTI-NATIONAL — 2.2%		
Kimberly-Clark Corp.			Asian Development Bank:		
0.28%, 5/19/2016 (a)	400,000	399,878	0.17%, 5/29/2015 (a)	1,200,000	1,199,856
The Procter & Gamble Co.			0.17%, 5/13/2016 (a)	500,000	499,865
0.31%, 11/4/2016 (a)	700,000	697,061	Inter-American Development Bank:		
		1,096,939	0.17%, 7/29/2015 (a)	1,000,000	1,000,153
INDUSTRIAL CONGLOMERATES — 0.1%			0.18%, 6/12/2017 (a)	400,000	399,998
Tyco Electronics Group SA			0.18%, 10/23/2015 (a)	2,350,000	2,350,143
0.43%, 1/29/2016 (a)	400,000	399,886	0.20%, 2/11/2016 (a) (b)	1,550,000	1,550,233
INSURANCE — 2.0%			0.23%, 12/12/2016 (a)	229,000	229,196
Berkshire Hathaway Finance Corp.:			0.27%, 9/12/2018 (a)	750,000	753,300
0.36%, 8/14/2017 (a)	600,000	598,672	0.27%, 1/15/2019 (a)	600,000	600,465
0.38%, 1/10/2017 (a)	500,000	499,598			8,583,209
Jackson National Life Global Funding			OIL, GAS & CONSUMABLE FUELS — 5.7%		
0.61%, 9/30/2015 (a) (c)	350,000	350,502	BP Capital Markets PLC:		
MetLife Institutional Funding II			0.56%, 11/6/2015 (a)	1,100,000	1,100,994
0.60%, 1/6/2015 (a) (c)	750,000	750,009	0.65%, 11/7/2016 (a)	400,000	400,067
Metropolitan Life Global Funding I:			0.88%, 9/26/2018 (a) (b)	1,165,000	1,154,379
0.38%, 6/23/2016 (a) (c)	800,000	798,598	Canadian Natural Resources, Ltd.		
0.61%, 4/10/2017 (a) (c)	1,700,000	1,704,583	0.63%, 3/30/2016 (a)	500,000	499,109
0.76%, 7/15/2016 (a) (c)	200,000	200,853	Chevron Corp.:		
New York Life Global Funding:			0.33%, 11/9/2016 (a)	500,000	500,077
0.29%, 10/5/2015 (a) (c)	450,000	449,966	0.40%, 11/15/2017 (a)	750,000	749,125
0.34%, 9/6/2016 (a) (c)	500,000	499,894	0.64%, 11/15/2019 (a)	750,000	751,054
0.58%, 5/23/2016 (a) (c)	700,000	702,416	CNPC General Capital, Ltd.		
Pricoa Global Funding I			1.13%, 5/14/2017 (a) (c)	900,000	901,430
0.50%, 8/19/2015 (a) (c)	350,000	350,285	Devon Energy Corp.:		
Principal Life Global Funding II			0.69%, 12/15/2015 (a)	600,000	600,263
0.61%, 5/27/2016 (a) (b) (c)	300,000	300,799	0.78%, 12/15/2016 (a)	600,000	597,328
Prudential Financial, Inc.			Enbridge, Inc.:		
1.01%, 8/15/2018 (a)	800,000	804,834	0.68%, 6/2/2017 (a) (b)	600,000	597,404
		8,011,009	0.91%, 10/1/2016 (a) (b)	350,000	349,819
INTERNET SOFTWARE & SERVICES — 0.5%			Exxon Mobil Corp.:		
Alibaba Group Holding, Ltd.			0.28%, 3/15/2017 (a)	800,000	799,434
0.76%, 11/28/2017 (a) (b) (c)	600,000	601,180	0.39%, 3/15/2019 (a)	600,000	599,969
eBay, Inc.:			Petrobras Global Finance BV:		
0.43%, 7/28/2017 (a)	600,000	596,638	1.85%, 5/20/2016 (a) (b)	1,125,000	1,065,937
0.71%, 8/1/2019 (a) (b)	600,000	588,519	2.37%, 1/15/2019 (a)	1,300,000	1,153,204
		1,786,337	2.60%, 3/17/2017 (a)	2,000,000	1,846,200
MEDIA — 0.8%			Petroleos Mexicanos		
NBCUniversal Enterprise, Inc.:			2.25%, 7/18/2018 (a)	450,000	454,950
0.77%, 4/15/2016 (a) (c)	584,000	585,054	Shell International Finance BV:		
0.92%, 4/15/2018 (a) (c)	1,319,000	1,329,974	0.30%, 11/10/2015 (a)	1,000,000	1,000,406
The Walt Disney Co.			0.44%, 11/15/2016 (a)	1,000,000	1,000,354
0.22%, 2/11/2015 (a)	1,050,000	1,050,016	Sinopec Group Overseas Development		
		2,965,044	2014, Ltd.:		
METALS & MINING — 0.9%			1.01%, 4/10/2017 (a) (c)	1,400,000	1,401,873
Anglo American Capital PLC			1.15%, 4/10/2019 (a) (c)	600,000	600,496
1.18%, 4/15/2016 (a) (c)	600,000	600,604	Statoil ASA:		
BHP Billiton Finance USA, Ltd.			0.43%, 11/9/2017 (a)	500,000	499,001
0.51%, 9/30/2016 (a)	950,000	949,661	0.52%, 5/15/2018 (a)	669,000	668,128
			0.69%, 11/8/2018 (a)	900,000	901,352

See accompanying notes to financial statements.

SPDR Barclays Investment Grade Floating Rate ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Total Capital Canada, Ltd. 0.61%, 1/15/2016 (a)	\$ 1,280,000	\$ 1,282,249	WIRELESS TELECOMMUNICATION SERVICES — 0.1%		
Total Capital International SA 0.80%, 8/10/2018 (a)	600,000	603,205	Telefonica Emisiones SAU 0.90%, 6/23/2017 (a)	\$ 200,000	\$ 199,746
TransCanada PipeLines, Ltd. 0.94%, 6/30/2016 (a)	550,000	552,602	TOTAL CORPORATE BONDS & NOTES —		
		22,630,409	(Cost \$385,927,133)		386,077,861
PERSONAL PRODUCTS — 0.2%			FOREIGN GOVERNMENT OBLIGATIONS — 1.2%		
The Procter & Gamble Co. 0.50%, 11/1/2019 (a)	600,000	601,704	BANKS — 0.3%		
PHARMACEUTICALS — 1.7%			Bank Nederlandse Gemeenten NV 0.40%, 7/18/2016 (a) (c)	1,292,000	1,293,660
AbbVie, Inc. 0.99%, 11/6/2015 (a)	1,000,000	1,003,093	DIVERSIFIED FINANCIAL SERVICES — 0.3%		
Bayer US Finance LLC: 0.48%, 10/7/2016 (a) (c)	400,000	400,139	Export Development Canada 0.17%, 6/17/2015 (a) (c)	1,000,000	999,880
0.54%, 10/6/2017 (a) (c)	400,000	399,344	MULTI-NATIONAL — 0.2%		
Johnson & Johnson 0.31%, 11/28/2016 (a)	1,000,000	1,000,732	Asian Development Bank 0.26%, 2/28/2018 (a)	1,000,000	999,334
McKesson Corp. 0.64%, 9/10/2015 (a)	600,000	600,187	REGIONAL (STATE/PROVINCE) — 0.4%		
Merck & Co., Inc.: 0.42%, 5/18/2016 (a)	814,000	815,025	Province of Ontario Canada: 0.28%, 8/13/2015 (a)	800,000	799,887
0.59%, 5/18/2018 (a)	1,352,000	1,354,280	0.41%, 4/1/2015 (a)	650,000	650,195
Pfizer, Inc.: 0.38%, 5/15/2017 (a)	600,000	599,554			1,450,082
0.54%, 6/15/2018 (a)	495,000	495,357	TOTAL FOREIGN GOVERNMENT OBLIGATIONS —		
		6,667,711	(Cost \$4,741,168)		4,742,956
ROAD & RAIL — 0.1%				Shares	
Canadian National Railway Co. 0.43%, 11/6/2015 (a)	409,000	409,131	SHORT TERM INVESTMENTS — 3.7%		
SOFTWARE — 0.5%			MONEY MARKET FUNDS — 3.7%		
Oracle Corp.: 0.43%, 7/7/2017 (a)	800,000	799,202	State Street Navigator Securities Lending Prime Portfolio (d) (e)	11,787,828	11,787,828
0.81%, 1/15/2019 (a) (b)	1,100,000	1,107,869	State Street Institutional Liquid Reserves Fund 0.07% (e) (f)	2,835,630	2,835,630
		1,907,071	TOTAL SHORT TERM INVESTMENT — (g)		14,623,458
SPECIALTY RETAIL — 0.1%			(Cost \$14,623,458)		
Walgreens Boots Alliance, Inc. 0.68%, 5/18/2016 (a)	600,000	599,982	TOTAL INVESTMENTS — 103.0% (h)		405,444,275
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 2.7%			(Cost \$405,291,759)		
Apple, Inc.: 0.28%, 5/3/2016 (a)	1,176,000	1,176,014	OTHER ASSETS & LIABILITIES — (3.0)%		(11,677,319)
0.30%, 5/5/2017 (a)	1,200,000	1,195,800	NET ASSETS — 100.0%		\$393,766,956
0.48%, 5/3/2018 (a)	2,439,000	2,440,637			
0.53%, 5/6/2019 (a)	1,200,000	1,200,488			
Hewlett-Packard Co. 1.17%, 1/14/2019 (a)	900,000	884,601			
International Business Machines Corp.: 0.21%, 2/4/2015 (a)	1,800,000	1,800,065			
0.26%, 7/29/2015 (a)	650,000	649,968			
0.30%, 2/5/2016 (a)	1,000,000	999,866			
0.60%, 2/12/2019 (a)	400,000	401,125			
		10,748,564			
TOBACCO — 0.1%					
Philip Morris International, Inc. 0.28%, 2/26/2015 (a)	460,000	460,022			

- (a) Variable rate security — Rate shown is rate in effect at December 31, 2014. Maturity date shown is the final maturity.
(b) A portion of the security was on loan at December 31, 2014.
(c) Securities purchased pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 21.0% of net assets as of December 31, 2014, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
(d) Investments of cash collateral for securities loaned
(e) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).
(f) The rate shown is the annualized seven-day yield at period end.
(g) Value is determined based on Level 1 inputs (Note 2).
(h) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).

See accompanying notes to financial statements.

SPDR Barclays Investment Grade Floating Rate ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

PLC = Public Limited Company

See accompanying notes to financial statements.

SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES — 98.6%					
ARGENTINA — 0.2%					
YPF SA			Sinopec Group Overseas Development 2014, Ltd.		
8.75%, 4/4/2024 (a) (b)	50,000	\$ 50,813	4.38%, 4/10/2024 (a)	200,000	\$ 209,788
BARBADOS — 0.3%			State Grid Overseas Investment 2013, Ltd.		
Columbus International, Inc.			3.13%, 5/22/2023 (a)	100,000	97,824
7.38%, 3/30/2021 (a) (b)	75,000	78,000	State Grid Overseas Investment 2014, Ltd.:		
BERMUDA — 0.9%			2.75%, 5/7/2019 (a)	150,000	150,630
Qtel International Finance, Ltd.			4.13%, 5/7/2024 (a)	50,000	52,568
4.75%, 2/16/2021 (a)	200,000	215,250	Talent Yield Investments, Ltd.		
BRAZIL — 6.4%			4.50%, 4/25/2022 (a)	100,000	104,688
Banco BTG Pactual SA			TSMC Global, Ltd.		
4.00%, 1/16/2020 (a)	100,000	89,000	1.63%, 4/3/2018 (a)	100,000	98,152
Banco do Brasil SA					2,138,607
3.88%, 10/10/2022 (b)	175,000	160,562	CANADA — 1.2%		
Banco Santander Brasil SA			CNOOC Nexen Finance 2014 ULC		
4.63%, 2/13/2017 (a) (b)	150,000	155,445	1.63%, 4/30/2017	50,000	49,756
Banco Votorantim SA			Nexen Energy ULC		
5.25%, 2/11/2016 (a)	100,000	101,900	6.40%, 5/15/2037	50,000	62,277
BRF SA			Pacific Rubiales Energy Corp.:		
4.75%, 5/22/2024 (a)	100,000	97,125	5.13%, 3/28/2023 (a) (b)	100,000	78,750
Centrais Eletricas Brasileiras SA			5.38%, 1/26/2019 (a) (b)	100,000	86,150
5.75%, 10/27/2021 (a)	150,000	144,000			276,933
Embraer Overseas, Ltd.			CAYMAN ISLANDS — 9.5%		
5.70%, 9/16/2023 (a) (b)	100,000	106,600	Braskem Finance, Ltd.		
Odebrecht Finance, Ltd.			5.75%, 4/15/2021 (a) (b)	200,000	201,500
7.50%, 12/31/2049 (a) (b)	150,000	140,400	Fibria Overseas Finance, Ltd.		
Odebrecht Offshore Drilling Finance, Ltd.			5.25%, 5/12/2024 (b)	100,000	99,350
6.75%, 10/1/2022 (a) (b)	94,250	86,239	Hutchison Whampoa International 11, Ltd.:		
Samarco Mineracao SA			3.50%, 1/13/2017 (a)	200,000	207,212
5.75%, 10/24/2023 (a)	100,000	95,500	4.63%, 1/13/2022 (a)	300,000	325,033
Suzano Trading, Ltd.			Kuwait Projects Co.		
5.88%, 1/23/2021 (a)	100,000	102,200	9.38%, 7/15/2020	100,000	125,000
Telemar Norte Leste SA			Petrobras International Finance Co.:		
5.50%, 10/23/2020 (a) (b)	150,000	138,750	3.50%, 2/6/2017 (b)	300,000	286,473
Vale SA			5.38%, 1/27/2021 (b)	150,000	138,985
5.63%, 9/11/2042	50,000	46,571	6.75%, 1/27/2041 (b)	150,000	136,436
		1,464,292	Saudi Electricity Global Sukuk Co. 3		
BRITISH VIRGIN ISLANDS — 9.3%			5.50%, 4/8/2044 (a)	125,000	134,688
China Cinda Finance 2014, Ltd.			Vale Overseas, Ltd.:		
5.63%, 5/14/2024 (a)	100,000	105,569	4.38%, 1/11/2022 (b)	125,000	119,814
CNOOC Finance 2011, Ltd.			5.63%, 9/15/2019 (b)	200,000	212,804
4.25%, 1/26/2021 (a)	100,000	106,452	6.88%, 11/21/2036	200,000	210,838
CNOOC Finance 2013, Ltd.:					2,198,133
3.00%, 5/9/2023	350,000	331,242	CHILE — 4.4%		
4.25%, 5/9/2043	125,000	122,658	Banco Santander Chile		
CNPC General Capital, Ltd.			3.88%, 9/20/2022 (a) (b)	150,000	148,422
2.75%, 4/19/2017 (a)	200,000	202,318	Cencosud SA		
Gerdau Trade, Inc.			4.88%, 1/20/2023 (a) (b)	100,000	98,307
5.75%, 1/30/2021 (a)	200,000	203,100	Colbun SA		
Sinochem Overseas Capital Co., Ltd.			4.50%, 7/10/2024 (a)	100,000	99,926
4.50%, 11/12/2020 (a)	100,000	105,612	Corp Nacional del Cobre de Chile:		
Sinopec Capital 2013, Ltd.			3.00%, 7/17/2022 (a) (b)	200,000	191,863
3.13%, 4/24/2023 (a)	100,000	95,340	5.63%, 9/21/2035 (a)	125,000	140,195
Sinopec Group Overseas Development 2012, Ltd.			Corpbanca SA		
2.75%, 5/17/2017 (a)	150,000	152,666	3.13%, 1/15/2018 (b)	100,000	99,375
			Empresa Nacional del Petroleo		
			4.75%, 12/6/2021 (a)	100,000	101,453

See accompanying notes to financial statements.

SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
GNL Quintero SA 4.63%, 7/31/2029 (a)	125,000	\$ 126,512	IRELAND — 2.5%		
		<u>1,006,053</u>	Alfa Bank OJSC Via Alfa Bond Issuance PLC 7.88%, 9/25/2017 (a)	100,000	\$ 93,049
CHINA — 3.6%			Metalloinvest Finance, Ltd. 5.63%, 4/17/2020 (a) (b)	100,000	75,882
Alibaba Group Holding, Ltd.: 2.50%, 11/28/2019 (a) (b)	100,000	98,652	MMC Norilsk Nickel OJSC via MMC Finance, Ltd. 5.55%, 10/28/2020 (a)	100,000	90,600
3.13%, 11/28/2021 (a)	100,000	98,798	Mobile Telesystems OJSC via MTS International Funding, Ltd. 5.00%, 5/30/2023 (a)	100,000	79,000
3.60%, 11/28/2024 (a)	75,000	74,388	Novatek OAO via Novatek Finance, Ltd. 4.42%, 12/13/2022 (a) (b)	100,000	74,000
4.50%, 11/28/2034 (a)	25,000	25,700	OJSC Novolipetsk Steel via Steel Funding, Ltd. 4.45%, 2/19/2018 (a)	100,000	88,500
Baidu, Inc. 3.25%, 8/6/2018	100,000	102,221	Rosneft Oil Co. via Rosneft International Finance, Ltd. 4.20%, 3/6/2022 (a)	100,000	<u>72,750</u>
China Resources Land, Ltd. 4.63%, 5/19/2016 (a)	100,000	103,078			<u>573,781</u>
Country Garden Holdings Co., Ltd. 7.88%, 5/27/2019 (a)	125,000	126,375	ISRAEL — 1.4%		
Tencent Holdings, Ltd. 3.38%, 5/2/2019 (a)	200,000	<u>203,288</u>	B Communications, Ltd. 7.38%, 2/15/2021 (a)	100,000	105,750
		<u>832,500</u>	Israel Electric Corp., Ltd. 6.70%, 2/10/2017 (a) (c)	100,000	107,250
COLOMBIA — 3.0%			Teva Pharmaceutical Finance Co. BV 2.95%, 12/18/2022	100,000	<u>97,406</u>
Bancolombia SA 5.95%, 6/3/2021	100,000	107,250			<u>310,406</u>
Ecopetrol SA: 5.88%, 9/18/2023 (b)	50,000	52,937	JAMAICA — 0.8%		
7.38%, 9/18/2043	100,000	108,000	Digicel, Ltd. 6.00%, 4/15/2021 (a)	200,000	<u>187,000</u>
7.63%, 7/23/2019 (b)	100,000	114,500	KAZAKHSTAN — 0.5%		
Grupo Aval, Ltd. 4.75%, 9/26/2022 (a) (b)	100,000	96,750	KazMunayGas National Co. JSC 7.00%, 5/5/2020 (a)	100,000	<u>103,925</u>
SUAM Finance BV 4.88%, 4/17/2024 (a)	100,000	100,000	LUXEMBOURG — 5.9%		
Transportadora de Gas Internacional SA ESP 5.70%, 3/20/2022 (a) (b)	100,000	<u>104,990</u>	ALROSA Finance SA 7.75%, 11/3/2020 (a)	50,000	47,000
		<u>684,427</u>	CSN Resources SA 6.50%, 7/21/2020 (a) (b)	100,000	92,000
HONG KONG — 0.9%			Evraz Group SA 9.50%, 4/24/2018 (a)	100,000	89,750
MCE Finance, Ltd. 5.00%, 2/15/2021 (a)	100,000	93,500	Gazprom Neft OAO Via GPN Capital SA 4.38%, 9/19/2022 (a)	100,000	73,000
Noble Group, Ltd. 6.75%, 1/29/2020 (a) (b)	100,000	<u>111,490</u>	Gazprom OAO Via Gaz Capital SA: 6.51%, 3/7/2022 (a)	100,000	89,525
		<u>204,990</u>	7.29%, 8/16/2037 (a)	100,000	90,400
INDIA — 1.9%			9.25%, 4/23/2019 (a)	300,000	305,850
ICICI Bank, Ltd. 4.75%, 11/25/2016 (a)	200,000	209,016	Russian Agricultural Bank OJSC Via RSHB Capital SA 5.10%, 7/25/2018 (a)	150,000	123,375
State Bank of India 3.62%, 4/17/2019 (a)	225,000	<u>228,167</u>	Sberbank of Russia Via SB Capital SA 6.13%, 2/7/2022 (a)	100,000	88,123
		<u>437,183</u>	Severstal OAO Via Steel Capital SA 6.70%, 10/25/2017 (a)	100,000	92,291
INDONESIA — 1.6%			TNK-BP Finance SA 7.50%, 7/18/2016 (a)	100,000	95,925
Pertamina Persero PT: 4.30%, 5/20/2023 (a) (b)	100,000	95,500			
6.00%, 5/3/2042 (a) (b)	100,000	97,625			
6.45%, 5/30/2044 (a)	75,000	78,300			
Perusahaan Gas Negara Persero Tbk PT 5.13%, 5/16/2024 (a)	100,000	<u>103,300</u>			
		<u>374,725</u>			

See accompanying notes to financial statements.

SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
VTB Bank OJSC Via VTB Capital SA			Lukoil International Finance BV:		
6.00%, 4/12/2017 (a)	200,000	\$ 172,500	6.13%, 11/9/2020 (a)	200,000	\$ 176,602
		<u>1,359,739</u>	7.25%, 11/5/2019 (a)	100,000	94,595
MALAYSIA — 0.8%			Majapahit Holding BV		
Petronas Capital, Ltd.			7.75%, 1/20/2020 (a) (b)	250,000	289,375
5.25%, 8/12/2019 (a) (b)	175,000	<u>193,849</u>	Myriad International Holdings BV		
MEXICO — 13.1%			6.00%, 7/18/2020 (a) (b)	100,000	109,250
Alfa SAB de CV:			Petrobras Global Finance BV:		
5.25%, 3/25/2024 (a) (b)	50,000	52,000	3.25%, 3/17/2017 (b)	100,000	94,250
6.88%, 3/25/2044 (a)	25,000	27,281	4.38%, 5/20/2023 (b)	200,000	172,016
America Movil SAB de CV:			4.88%, 3/17/2020	200,000	187,102
4.38%, 7/16/2042 (b)	50,000	47,900	5.63%, 5/20/2043	50,000	40,763
5.00%, 3/30/2020	300,000	330,822	7.25%, 3/17/2044	50,000	49,375
6.13%, 3/30/2040	125,000	147,901	VimpelCom Holdings BV		
Banco Inbursa SA Institucion de Banca			7.50%, 3/1/2022 (a) (b)	200,000	162,000
Multiple			VTR Finance BV		
4.13%, 6/6/2024 (a) (b)	150,000	147,000	6.88%, 1/15/2024 (a) (b)	50,000	<u>51,000</u>
Banco Santander Mexico SA Institucion de					<u>1,871,396</u>
Banca Multiple Grupo Financiero Santand			PERU — 1.1%		
4.13%, 11/9/2022 (a)	150,000	148,530	Banco de Credito del Peru		
BBVA Bancomer SA			4.25%, 4/1/2023 (a)	54,000	53,325
4.38%, 4/10/2024 (a) (b)	150,000	150,750	Banco Internacional del Peru SAA		
Cemex SAB de CV			5.75%, 10/7/2020 (a)	100,000	109,000
5.70%, 1/11/2025 (a) (b)	250,000	242,500	BBVA Banco Continental SA		
Coca-Cola Femsa SAB de CV:			3.25%, 4/8/2018 (a)	100,000	<u>101,063</u>
2.38%, 11/26/2018	100,000	101,821			<u>263,388</u>
3.88%, 11/26/2023 (b)	50,000	52,493	SINGAPORE — 0.2%		
Comision Federal de Electricidad:			DBS Bank, Ltd.		
4.88%, 1/15/2024 (a)	50,000	52,250	2.38%, 9/14/2015	50,000	<u>50,589</u>
5.75%, 2/14/2042 (a) (b)	50,000	53,350	SOUTH AFRICA — 1.4%		
Fomento Economico Mexicano SAB de CV			AngloGold Ashanti Holdings PLC		
4.38%, 5/10/2043	50,000	46,723	5.13%, 8/1/2022 (b)	150,000	136,877
Grupo Bimbo SAB de CV			Eskom Holdings SOC, Ltd.		
4.50%, 1/25/2022 (a) (b)	100,000	105,386	5.75%, 1/26/2021 (a) (b)	100,000	100,500
Grupo Televisa SA			Transnet SOC, Ltd.		
6.63%, 3/18/2025 (b)	100,000	122,428	4.00%, 7/26/2022 (a)	100,000	<u>94,500</u>
Petroleos Mexicanos:					<u>331,877</u>
3.13%, 1/23/2019	50,000	50,125	SOUTH KOREA — 4.1%		
3.50%, 1/30/2023	50,000	47,825	Hyundai Capital Services, Inc.		
4.25%, 1/15/2025 (a) (b)	75,000	74,513	3.50%, 9/13/2017 (a)	100,000	103,448
5.50%, 1/21/2021	400,000	433,000	Korea Gas Corp.		
5.50%, 6/27/2044 (a) (b)	75,000	76,500	2.88%, 7/29/2018 (a)	125,000	127,589
6.38%, 1/23/2045	100,000	113,250	Korea Hydro & Nuclear Power Co., Ltd.		
6.50%, 6/2/2041	335,000	<u>384,412</u>	2.88%, 10/2/2018 (a)	150,000	152,982
		<u>3,008,760</u>	Korea National Oil Corp.		
MOROCCO — 0.5%			3.13%, 4/3/2017 (a)	150,000	153,911
OCP SA			Korea Western Power Co., Ltd.		
5.63%, 4/25/2024 (a) (c)	100,000	<u>105,000</u>	3.13%, 5/10/2017 (a)	100,000	102,857
NETHERLANDS — 8.1%			NongHyup Bank		
Bharti Airtel International Netherlands BV			2.25%, 9/19/2017 (a)	100,000	100,724
5.13%, 3/11/2023 (a)	100,000	106,728	POSCO		
CIMPOR Financial Operations BV			4.25%, 10/28/2020 (a)	100,000	106,824
5.75%, 7/17/2024 (a) (b)	100,000	87,740	Woori Bank Co., Ltd.		
Kazakhstan Temir Zholy Finance BV			2.88%, 10/2/2018 (a)	100,000	<u>101,769</u>
6.95%, 7/10/2042 (a)	50,000	48,350			<u>950,104</u>
KazMunaiGaz Finance Sub BV					
6.38%, 4/9/2021 (a)	200,000	202,250			

See accompanying notes to financial statements.

SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
SPAIN — 0.5%			6.75%, 4/16/2040	100,000	\$ 104,900
Cemex Espana Luxembourg			Teva Pharmaceutical Finance Co. BV		
9.88%, 4/30/2019 (a) (b)	100,000	\$ 109,750	2.40%, 11/10/2016	50,000	51,034
THAILAND — 1.8%			Teva Pharmaceutical Finance Co. LLC		
Bangkok Bank PCL			6.15%, 2/1/2036	50,000	61,852
3.88%, 9/27/2022 (a)	100,000	103,367			<u>1,043,538</u>
PTT Exploration & Production PCL			VENEZUELA — 2.0%		
3.71%, 9/16/2018 (a)	100,000	103,363	Petroleos de Venezuela SA:		
Siam Commercial Bank PCL			6.00%, 5/16/2024 (a)	250,000	94,797
3.50%, 4/7/2019 (a)	200,000	205,438	6.00%, 11/15/2026 (a) (b)	100,000	36,500
		<u>412,168</u>	8.50%, 11/2/2017 (a)	200,000	114,400
TRINIDAD AND TOBAGO — 0.4%			9.00%, 11/17/2021 (a)	100,000	43,750
Petroleum Co. of Trinidad & Tobago, Ltd.			12.75%, 2/17/2022 (a) (b)	300,000	159,750
9.75%, 8/14/2019 (a)	75,000	88,313			<u>449,197</u>
TURKEY — 2.2%			TOTAL CORPORATE BONDS &		
Turkiye Garanti Bankasi AS			NOTES —		
5.25%, 9/13/2022 (a)	100,000	102,602	(Cost \$23,715,475)		<u>22,707,778</u>
Turkiye Halk Bankasi AS				<u>Shares</u>	
3.88%, 2/5/2020 (a) (b)	100,000	96,320	SHORT TERM INVESTMENTS — 15.6%		
Turkiye Is Bankasi			MONEY MARKET FUNDS — 15.6%		
5.50%, 4/21/2019 (a) (b)	100,000	104,625	State Street Navigator Securities		
Turkiye Vakiflar Bankasi Tao			Lending Prime Portfolio (d) (e)	3,545,783	3,545,783
5.00%, 10/31/2018 (a)	100,000	101,856	State Street Institutional Liquid		
Yapi ve Kredi Bankasi AS			Reserves Fund 0.07% (e) (f)	47,898	47,898
4.00%, 1/22/2020 (a)	100,000	96,310			<u>47,898</u>
		<u>501,713</u>	TOTAL SHORT TERM		
UNITED ARAB EMIRATES — 2.5%			INVESTMENT — (g)		
Abu Dhabi National Energy Co.			(Cost \$3,593,681)		<u>3,593,681</u>
5.88%, 12/13/2021 (a)	250,000	288,750	TOTAL INVESTMENTS — 114.2% (h)		
Dolphin Energy, Ltd.			(Cost \$27,309,156)		<u>26,301,459</u>
5.89%, 6/15/2019 (a)	57,140	62,211	OTHER ASSETS &		
DP World, Ltd.			LIABILITIES — (14.2)%		<u>(3,265,493)</u>
6.85%, 7/2/2037 (a)	100,000	112,778	NET ASSETS — 100.0%		<u><u>\$23,035,966</u></u>
Dubai Electricity & Water Authority					
7.38%, 10/21/2020 (a) (b)	100,000	120,700			
		<u>584,439</u>			
UNITED KINGDOM — 1.1%					
Sasol Financing International PLC					
4.50%, 11/14/2022	100,000	99,190			
Vedanta Resources PLC:					
6.00%, 1/31/2019 (a)	50,000	48,750			
8.25%, 6/7/2021 (a) (b)	100,000	99,000			
		<u>246,940</u>			
UNITED STATES — 4.5%					
Hyundai Capital America:					
1.88%, 8/9/2016 (a)	100,000	100,693			
2.13%, 10/2/2017 (a)	125,000	125,609			
JBS USA LLC/JBS USA Finance, Inc.:					
5.88%, 7/15/2024 (a) (b)	100,000	98,250			
7.25%, 6/1/2021 (a) (b)	175,000	180,250			
Reliance Holdings USA, Inc.					
4.50%, 10/19/2020 (a)	150,000	156,742			
Rio Oil Finance Trust Series 2014-1					
6.25%, 7/6/2024 (a)	125,000	119,541			
Southern Copper Corp.:					
5.25%, 11/8/2042	50,000	44,667			

- (a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933. These securities, which represent 73.6% of net assets as of December 31, 2014, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) A portion of the security was on loan at December 31, 2014.
- (c) Securities are valued at fair value as determined in good faith by the Trust's Oversight Committee in accordance with procedures approved by the Board of Trustees. Securities' values are determined based on Level 2 inputs (Note 2).
- (d) Investments of cash collateral for securities loaned
- (e) Affiliated Fund managed by SSGA Funds Management, Inc. (Note 3).
- (f) The rate shown is the annualized seven-day yield at period end.
- (g) Value is determined based on Level 1 inputs (Note 2).
- (h) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 2 inputs (Note 2).
- PCL = Public Company Limited
PLC = Public Limited Company

See accompanying notes to financial statements.

SPDR BofA Merrill Lynch Crossover Corporate Bond ETF
SCHEDULE OF INVESTMENTS
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES — 97.7%			BBVA US Senior SAU		
AEROSPACE & DEFENSE — 1.3%			4.66%, 10/9/2015	\$ 75,000	\$ 77,007
BAE Systems Holdings, Inc.			CIT Group, Inc.:		
6.38%, 6/1/2019 (a) (b)	\$ 50,000	\$ 57,726	3.88%, 2/19/2019	150,000	149,625
Bombardier, Inc.:			4.25%, 8/15/2017 (b)	200,000	204,000
4.25%, 1/15/2016 (a)	100,000	101,000	5.00%, 8/15/2022	75,000	77,062
7.75%, 3/15/2020 (a)	75,000	81,375	Credit Suisse of New York, NY		
DigitalGlobe, Inc.			5.40%, 1/14/2020 (b)	50,000	55,914
5.25%, 2/1/2021 (a)	50,000	47,500	Discover Bank/Greenwood DE		
Huntington Ingalls Industries, Inc.			2.00%, 2/21/2018	25,000	24,935
7.13%, 3/15/2021 (b) (c)	50,000	54,000	Dresdner Bank AG/New York NY		
L-3 Communications Corp.:			7.25%, 9/15/2015	50,000	51,704
4.75%, 7/15/2020	25,000	26,848	Eksportfinans ASA		
5.20%, 10/15/2019 (b)	25,000	27,458	5.50%, 5/25/2016	100,000	104,485
Northrop Grumman Corp.:			Fifth Third Bancorp		
3.25%, 8/1/2023 (b)	25,000	25,188	8.25%, 3/1/2038	25,000	37,555
4.75%, 6/1/2043 (b)	25,000	27,912	First Horizon National Corp.		
Textron, Inc.			5.38%, 12/15/2015	50,000	51,765
6.20%, 3/15/2015	25,000	25,250	Intesa Sanpaolo SpA:		
Triumph Group, Inc.			3.88%, 1/16/2018	50,000	52,058
4.88%, 4/1/2021 (b) (c)	50,000	49,375	6.50%, 2/24/2021 (a)	100,000	115,685
		<u>523,632</u>	KeyCorp		
AIR FREIGHT & LOGISTICS — 0.3%			5.10%, 3/24/2021 (b)	50,000	56,430
FedEx Corp.			Lloyds TSB Bank PLC		
4.90%, 1/15/2034	50,000	55,844	6.50%, 9/14/2020 (a) (b)	100,000	115,872
Penske Truck Leasing Co. LP/PTL			Regions Financial Corp.		
Finance Corp.			7.38%, 12/10/2037	25,000	32,982
2.88%, 7/17/2018 (a) (b)	50,000	50,840	Royal Bank of Scotland Group PLC:		
		<u>106,684</u>	6.00%, 12/19/2023	100,000	108,240
AIRLINES — 0.1%			6.13%, 12/15/2022	200,000	217,681
Southwest Airlines Co.			SunTrust Banks, Inc.		
5.75%, 12/15/2016	50,000	54,023	6.00%, 9/11/2017	50,000	55,427
AUTO COMPONENTS — 0.6%			Synovus Financial Corp.		
Dana Holding Corp.			7.88%, 2/15/2019	50,000	55,625
5.38%, 9/15/2021 (b)	50,000	51,500	The Royal Bank of Scotland PLC		
Delphi Corp.			1.88%, 3/31/2017 (b)	100,000	99,921
5.00%, 2/15/2023	50,000	53,374			<u>1,853,964</u>
Johnson Controls, Inc.:			BEVERAGES — 0.8%		
4.63%, 7/2/2044	50,000	51,454	Constellation Brands, Inc.:		
5.50%, 1/15/2016	50,000	52,361	3.88%, 11/15/2019 (b)	50,000	50,375
Lear Corp.			4.25%, 5/1/2023	50,000	49,625
4.75%, 1/15/2023	50,000	49,875	6.00%, 5/1/2022 (b)	50,000	55,250
		<u>258,564</u>	Dr. Pepper Snapple Group, Inc.		
AUTOMOBILES — 1.3%			6.82%, 5/1/2018	25,000	28,845
Ford Motor Co.:			Heineken NV		
4.75%, 1/15/2043	50,000	52,756	1.40%, 10/1/2017 (a)	50,000	49,712
7.45%, 7/16/2031	50,000	67,880	Pernod-Ricard SA:		
General Motors Co.:			2.95%, 1/15/2017 (a)	25,000	25,579
3.50%, 10/2/2018	100,000	102,000	5.50%, 1/15/2042 (a) (b)	25,000	29,079
4.88%, 10/2/2023 (b)	50,000	53,500	SABMiller Holdings, Inc.		
6.25%, 10/2/2043	150,000	179,190	1.85%, 1/15/2015 (a)	50,000	50,019
Jaguar Land Rover Automotive PLC					<u>338,484</u>
5.63%, 2/1/2023 (a) (b)	75,000	78,937	BIOTECHNOLOGY — 1.2%		
		<u>534,263</u>	Amgen, Inc.:		
BANKS — 4.5%			2.20%, 5/22/2019	100,000	99,580
Barclays Bank PLC			2.30%, 6/15/2016 (b)	50,000	50,789
6.05%, 12/4/2017 (a)	100,000	109,991	3.63%, 5/15/2022	50,000	51,474
			6.40%, 2/1/2039	100,000	126,964

See accompanying notes to financial statements.

SPDR BofA Merrill Lynch Crossover Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
Celgene Corp.:			NOVA Chemicals Corp.		
3.25%, 8/15/2022	\$ 50,000	\$ 50,322	5.25%, 8/1/2023 (a) (b)	\$ 50,000	\$ 50,500
4.63%, 5/15/2044	50,000	51,863	PolyOne Corp.		
Life Technologies Corp.			7.38%, 9/15/2020	25,000	26,594
6.00%, 3/1/2020	50,000	57,123	Rockwood Specialties Group, Inc.		
		488,115	4.63%, 10/15/2020	50,000	51,625
BUILDING MATERIALS — 0.1%			Rohm & Haas Co.		
CRH America, Inc.			7.85%, 7/15/2029	25,000	34,501
6.00%, 9/30/2016	25,000	26,908	The Dow Chemical Co.:		
BUILDING PRODUCTS — 0.9%			2.50%, 2/15/2016	50,000	50,862
Building Materials Corp. of America			4.25%, 11/15/2020	25,000	26,728
6.75%, 5/1/2021 (a)	50,000	52,875	4.38%, 11/15/2042 (b)	50,000	48,427
Holcim US Finance Sarl & Cie SCS			The Mosaic Co.		
6.00%, 12/30/2019 (a)	50,000	57,228	5.63%, 11/15/2043	50,000	57,301
Lafarge SA			Westlake Chemical Corp.		
7.13%, 7/15/2036 (c)	50,000	58,000	3.60%, 7/15/2022	28,000	27,684
Louisiana-Pacific Corp.			WR Grace & Co.		
7.50%, 6/1/2020 (b)	25,000	26,313	5.13%, 10/1/2021 (a) (b) (c)	50,000	51,250
Masco Corp.					964,666
5.95%, 3/15/2022	100,000	111,000	COMMERCIAL SERVICES & SUPPLIES — 2.1%		
Owens Corning			ACCO Brands Corp.		
4.20%, 12/15/2022	50,000	50,744	6.75%, 4/30/2020	25,000	26,162
USG Corp.			Clean Harbors, Inc.		
5.88%, 11/1/2021 (a) (b)	25,000	25,250	5.25%, 8/1/2020 (b) (c)	50,000	50,250
		381,410	ERAC USA Finance LLC:		
CAPITAL MARKETS — 0.7%			2.35%, 10/15/2019 (a)	25,000	24,814
Ekspartfinans ASA			7.00%, 10/15/2037 (a)	50,000	67,381
2.38%, 5/25/2016	50,000	50,117	FTI Consulting, Inc.		
Morgan Stanley:			6.75%, 10/1/2020	25,000	26,187
4.88%, 11/1/2022	50,000	53,104	Iron Mountain, Inc.		
5.00%, 11/24/2025	50,000	53,356	6.00%, 8/15/2023	25,000	26,000
The Goldman Sachs Group, Inc.:			Moody's Corp.		
5.63%, 1/15/2017 (b)	50,000	53,630	2.75%, 7/15/2019	50,000	50,412
6.75%, 10/1/2037 (b)	75,000	94,303	PHH Corp.		
		304,510	7.38%, 9/1/2019	50,000	50,125
CHEMICALS — 2.3%			Pitney Bowes, Inc.		
Agrium, Inc.			4.63%, 3/15/2024	50,000	51,181
4.90%, 6/1/2043 (b)	25,000	25,896	Republic Services, Inc.		
Ashland, Inc.			3.55%, 6/1/2022	50,000	51,331
4.75%, 8/15/2022	75,000	75,000	RR Donnelley & Sons Co.		
Celanese US Holdings LLC			6.50%, 11/15/2023 (b)	75,000	76,875
4.63%, 11/15/2022	50,000	49,500	Service Corp. International		
CF Industries, Inc.:			5.38%, 5/15/2024	50,000	51,000
3.45%, 6/1/2023 (b)	25,000	24,439	The ADT Corp.:		
4.95%, 6/1/2043 (b)	25,000	24,921	3.50%, 7/15/2022 (b)	75,000	63,937
Eagle Spinco, Inc.			4.13%, 4/15/2019 (b)	75,000	74,250
4.63%, 2/15/2021 (b)	50,000	47,375	4.88%, 7/15/2042	50,000	37,000
Eastman Chemical Co.			The Western Union Co.		
3.60%, 8/15/2022 (b)	25,000	25,317	2.88%, 12/10/2017	50,000	51,043
Ecolab, Inc.			Waste Management, Inc.:		
3.00%, 12/8/2016	50,000	51,626	6.13%, 11/30/2039	25,000	32,361
Ineos Finance PLC			6.38%, 3/11/2015	50,000	50,515
8.38%, 2/15/2019 (a)	100,000	106,250			860,824
LYB International Finance BV			CONSTRUCTION & ENGINEERING — 0.1%		
5.25%, 7/15/2043	50,000	54,332	Aecom Technology Corp.		
LyondellBasell Industries NV			5.75%, 10/15/2022 (a) (b)	50,000	51,125
5.00%, 4/15/2019	50,000	54,538			

See accompanying notes to financial statements.

SPDR BofA Merrill Lynch Crossover Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CONSTRUCTION MATERIALS — 0.1%			6.25%, 11/1/2016	\$ 100,000	\$ 104,750
Vulcan Materials Co.			Credit Acceptance Corp.		
7.50%, 6/15/2021	\$ 50,000	\$ 58,250	6.13%, 2/15/2021 (a)	25,000	25,000
CONSUMER FINANCE — 0.7%			Denali Borrower LLC/Denali Finance Corp.		
Navient LLC:			5.63%, 10/15/2020 (a)	50,000	52,025
6.13%, 3/25/2024 (b)	75,000	73,687	Ford Motor Credit Co. LLC:		
8.00%, 3/25/2020	200,000	221,500	4.25%, 2/3/2017	100,000	105,007
		295,187	5.63%, 9/15/2015 (b)	75,000	77,388
CONTAINERS & PACKAGING — 0.9%			6.63%, 8/15/2017	100,000	111,476
Ball Corp.			12.00%, 5/15/2015	45,000	46,771
5.00%, 3/15/2022 (b)	75,000	77,250	FS Investment Corp.		
Crown Americas LLC/Crown Americas Capital Corp. IV			4.00%, 7/15/2019	50,000	49,803
4.50%, 1/15/2023	50,000	48,500	General Motors Financial Co., Inc.:		
Graphic Packaging International, Inc.			2.75%, 5/15/2016 (b)	75,000	76,219
4.88%, 11/15/2022	50,000	50,250	4.38%, 9/25/2021 (b)	50,000	52,187
Owens-Brockway Glass Container, Inc.			4.75%, 8/15/2017	50,000	52,730
7.38%, 5/15/2016	50,000	52,875	Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
Rock Tenn Co.			3.50%, 3/15/2017	50,000	50,000
4.90%, 3/1/2022	50,000	53,709	4.88%, 3/15/2019	25,000	24,937
Sealed Air Corp.			5.88%, 2/1/2022	75,000	75,328
6.50%, 12/1/2020 (a)(b)	66,000	72,270	6.00%, 8/1/2020	50,000	51,510
		354,854	International Lease Finance Corp.:		
DISTRIBUTORS — 0.1%			3.88%, 4/15/2018	100,000	100,000
Glencore Funding LLC			4.63%, 4/15/2021 (b)	50,000	50,875
4.13%, 5/30/2023 (a)(b)	25,000	24,394	4.88%, 4/1/2015 (c)	150,000	151,087
DIVERSIFIED CONSUMER SERVICES — 0.1%			5.88%, 4/1/2019 (b)(c)	100,000	107,750
Service Corp. International			5.88%, 8/15/2022	75,000	81,375
5.38%, 1/15/2022 (c)	50,000	51,250	8.75%, 3/15/2017	50,000	55,375
DIVERSIFIED FINANCIAL SERVICES — 9.2%			Jefferies Group LLC:		
AerCap Ireland Capital, Ltd./AerCap Global Aviation Trust			5.13%, 1/20/2023	25,000	25,413
3.75%, 5/15/2019 (a)(b)	50,000	49,500	6.50%, 1/20/2043	25,000	25,502
Air Lease Corp.			Ladder Capital Finance Holdings LLP/Ladder Capital Finance Corp.		
5.63%, 4/1/2017	50,000	53,875	5.88%, 8/1/2021 (a)	50,000	47,500
Aircastle, Ltd.:			Macquarie Group, Ltd.		
5.13%, 3/15/2021 (b)	25,000	25,000	7.63%, 8/13/2019 (a)(b)	50,000	59,948
6.25%, 12/1/2019 (b)	60,000	63,300	Navient Corp.:		
Ally Financial, Inc.:			6.00%, 1/25/2017	200,000	209,500
2.75%, 1/30/2017	250,000	249,220	6.25%, 1/25/2016 (b)	100,000	104,000
3.50%, 1/27/2019 (b)	105,000	103,740	Neuberger Berman Group LLC/Neuberger Berman Finance Corp.		
4.63%, 6/26/2015	100,000	100,750	5.63%, 3/15/2020 (a)	50,000	52,250
5.50%, 2/15/2017	100,000	105,000	Nomura Holdings, Inc.:		
8.00%, 11/1/2031	150,000	191,250	5.00%, 3/4/2015	50,000	50,357
Bank of America Corp.:			6.70%, 3/4/2020	50,000	59,114
4.20%, 8/26/2024	100,000	101,872	NRG Yield Operating LLC		
4.25%, 10/22/2026	100,000	99,775	5.38%, 8/15/2024 (a)	50,000	50,750
5.42%, 3/15/2017	100,000	107,215	ORIX Corp.		
Capital One Financial Corp.			4.71%, 4/27/2015	50,000	50,595
2.15%, 3/23/2015	100,000	100,298	Synchrony Financial		
Citigroup, Inc.:			4.25%, 8/15/2024 (b)	25,000	25,653
4.88%, 5/7/2015	50,000	50,663	The Nasdaq OMX Group, Inc.		
5.30%, 5/6/2044	25,000	27,392	5.25%, 1/16/2018	25,000	27,211
5.50%, 9/13/2025	25,000	27,663			3,834,648
6.13%, 8/25/2036	50,000	59,604	DIVERSIFIED TELECOMMUNICATION SERVICES — 6.1%		
CNH Capital LLC:			British Telecommunications PLC		
3.88%, 11/1/2015	29,000	29,145	9.63%, 12/15/2030	50,000	78,503

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CC Holdings GS V LLC/Crown Castle GS III Corp. 3.85%, 4/15/2023	\$ 50,000	\$ 49,666	EDP Finance BV 6.00%, 2/2/2018 (a) (b)	\$ 100,000	\$ 108,226
CenturyLink, Inc.: 5.63%, 4/1/2020	150,000	155,625	Enel Finance International NV: 5.13%, 10/7/2019 (a) (b)	100,000	110,495
5.80%, 3/15/2022 (b)	50,000	51,875	6.00%, 10/7/2039 (a)	50,000	58,751
7.65%, 3/15/2042	100,000	99,500	Exelon Generation Co. LLC: 5.60%, 6/15/2042 (b)	50,000	55,936
Deutsche Telekom International Finance BV 2.25%, 3/6/2017 (a)	100,000	101,579	6.20%, 10/1/2017 (b)	50,000	55,561
Frontier Communications Corp.: 6.88%, 1/15/2025	100,000	100,000	FirstEnergy Corp.: 2.75%, 3/15/2018	50,000	50,387
7.63%, 4/15/2024	50,000	51,500	4.25%, 3/15/2023 (b)	75,000	77,386
8.50%, 4/15/2020	125,000	139,375	FirstEnergy Transmission LLC 4.35%, 1/15/2025 (a)	50,000	51,292
Inmarsat Finance PLC 4.88%, 5/15/2022 (a) (b)	100,000	99,000	Kansas City Power & Light Co. 3.15%, 3/15/2023	50,000	50,164
Koninklijke KPN NV 7.00%, 3/28/2073 (a)	50,000	52,525	NextEra Energy Capital Holdings, Inc. 1.20%, 6/1/2015	50,000	50,094
Motorola Solutions, Inc. 4.00%, 9/1/2024	50,000	50,301	Northeast Utilities 1.45%, 5/1/2018	50,000	49,241
Qwest Corp. 6.50%, 6/1/2017	50,000	54,664	NV Energy, Inc. 6.25%, 11/15/2020	25,000	29,372
Sable International Finance, Ltd. 8.75%, 2/1/2020 (a)	50,000	54,250	Oncor Electric Delivery Co. LLC 4.10%, 6/1/2022 (a)	50,000	53,699
Softbank Corp. 4.50%, 4/15/2020 (a) (b)	100,000	98,500	Pacific Gas & Electric Co.: 3.75%, 2/15/2024	50,000	52,061
Sprint Nextel Corp. 7.00%, 3/1/2020 (a)	125,000	135,000	4.45%, 4/15/2042 (b)	75,000	79,084
T-Mobile USA, Inc.: 6.50%, 1/15/2024	50,000	51,250	5.40%, 1/15/2040	25,000	29,551
6.63%, 11/15/2020	100,000	101,750	5.80%, 3/1/2037	25,000	30,625
UPCB Finance VI, Ltd. 6.88%, 1/15/2022 (a)	75,000	81,563	PPL Capital Funding, Inc.: 3.40%, 6/1/2023	50,000	50,094
Verizon Communications, Inc.: 2.50%, 9/15/2016	69,000	70,530	4.20%, 6/15/2022 (b)	40,000	42,374
4.50%, 9/15/2020	125,000	135,720	Progress Energy, Inc. 7.75%, 3/1/2031 (b)	25,000	36,204
4.86%, 8/21/2046 (a)	50,000	51,361	PSEG Power LLC 5.32%, 9/15/2016	50,000	53,419
5.01%, 8/21/2054 (a) (b)	50,000	51,727	Puget Energy, Inc. 5.63%, 7/15/2022	25,000	28,928
5.05%, 3/15/2034	25,000	26,668	Southwestern Electric Power Co. 5.55%, 1/15/2017	50,000	53,994
5.15%, 9/15/2023	200,000	220,847	The AES Corp.: 4.88%, 5/15/2023 (b)	50,000	49,625
6.40%, 9/15/2033	100,000	123,178	5.50%, 3/15/2024 (b)	50,000	50,740
6.55%, 9/15/2043	150,000	192,172	7.38%, 7/1/2021	50,000	56,500
Virgin Media Secured Finance PLC 5.38%, 4/15/2021 (a)	50,000	51,625	8.00%, 10/15/2017	7,000	7,858
		<u>2,530,254</u>	The Toledo Edison Co. 6.15%, 5/15/2037	50,000	61,994
ELECTRIC UTILITIES — 4.5%			Xcel Energy, Inc. 4.80%, 9/15/2041	25,000	27,885
AEP Texas Central Co. 6.65%, 2/15/2033 (b)	50,000	65,911			<u>1,881,895</u>
Calpine Corp. 7.88%, 1/15/2023 (a)	72,000	79,380	ELECTRICAL EQUIPMENT — 0.3%		
Dominion Resources, Inc.: 1.40%, 9/15/2017 (b)	50,000	49,566	Agilent Technologies, Inc. 3.88%, 7/15/2023	25,000	24,841
1.95%, 8/15/2016	25,000	25,269	Jabil Circuit, Inc. 4.70%, 9/15/2022	50,000	49,750
4.05%, 9/15/2042	50,000	48,772	Roper Industries, Inc. 2.05%, 10/1/2018	50,000	49,587
DPL, Inc. 7.25%, 10/15/2021	50,000	51,000			<u>124,178</u>
Duke Energy Corp. 2.10%, 6/15/2018	50,000	50,457			

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.4%			5.00%, 6/4/2042	\$ 50,000	\$ 55,040
Amphenol Corp.			6.13%, 8/23/2018	25,000	28,585
2.55%, 1/30/2019	\$ 50,000	\$ 50,348	Mondelez International, Inc.		
Avnet, Inc.			5.38%, 2/10/2020	100,000	113,280
6.00%, 9/1/2015	25,000	25,783	Tyson Foods, Inc.		
Flextronics International, Ltd.			2.65%, 8/15/2019	50,000	50,455
5.00%, 2/15/2023 (b) (c)	50,000	51,000	Wm Wrigley Jr Co.		
Rexel SA			2.40%, 10/21/2018 (a)	25,000	25,176
5.25%, 6/15/2020 (a)	50,000	50,375			924,604
		177,506	GAS UTILITIES — 0.1%		
ENERGY EQUIPMENT & SERVICES — 0.4%			AGL Capital Corp.		
Cameron International Corp.			4.40%, 6/1/2043 (b)	25,000	26,344
1.40%, 6/15/2017	50,000	49,246	National Fuel Gas Co.		
Nabors Industries, Inc.			4.90%, 12/1/2021	25,000	27,111
4.63%, 9/15/2021	50,000	46,977			53,455
Weatherford International, Ltd./Bermuda:			HEALTH CARE EQUIPMENT & SUPPLIES — 0.1%		
5.95%, 4/15/2042	50,000	42,336	Boston Scientific Corp.		
6.50%, 8/1/2036 (b)	25,000	22,904	6.25%, 11/15/2015 (b)	50,000	52,085
		161,463	HEALTH CARE PROVIDERS & SERVICES — 3.9%		
FOOD & STAPLES RETAILING — 0.8%			AmerisourceBergen Corp.		
CVS Health Corp.:			1.15%, 5/15/2017 (b)	25,000	24,789
2.75%, 12/1/2022	25,000	24,350	Anthem, Inc.:		
5.30%, 12/5/2043	50,000	59,771	2.25%, 8/15/2019	25,000	24,749
5.75%, 6/1/2017	50,000	55,182	2.38%, 2/15/2017	100,000	101,859
Safeway, Inc.			3.13%, 5/15/2022	25,000	24,985
4.75%, 12/1/2021	50,000	50,625	4.65%, 1/15/2043	50,000	52,038
The Kroger Co.			4.65%, 8/15/2044	25,000	26,476
5.15%, 8/1/2043 (b)	25,000	28,464	Aviv Healthcare Properties LP/Aviv		
3.90%, 10/1/2015	50,000	51,074	Healthcare Capital Corp.		
4.00%, 2/1/2024	50,000	52,489	6.00%, 10/15/2021 (b)	50,000	52,000
		321,955	Cardinal Health, Inc.		
FOOD PRODUCTS — 2.2%			1.70%, 3/15/2018	25,000	24,838
Bunge, Ltd.			Centene Corp.		
8.50%, 6/15/2019	50,000	61,277	4.75%, 5/15/2022	25,000	25,063
C&S Group Enterprises LLC			CHS/Community Health Systems, Inc.:		
5.38%, 7/15/2022 (a)	25,000	24,813	5.13%, 8/15/2018	50,000	51,750
ConAgra Foods, Inc.:			5.13%, 8/1/2021	50,000	51,875
1.90%, 1/25/2018	50,000	49,667	CIGNA Corp.		
3.20%, 1/25/2023 (b)	25,000	24,488	4.00%, 2/15/2022 (b)	50,000	52,686
4.65%, 1/25/2043	25,000	26,092	Fresenius Medical Care US Finance		
Darling Ingredients, Inc.			II, Inc.:		
5.38%, 1/15/2022	25,000	24,625	4.13%, 10/15/2020 (a)	50,000	50,250
Delhaize Group SA			5.63%, 7/31/2019 (a) (c)	50,000	53,375
6.50%, 6/15/2017	50,000	55,157	5.88%, 1/31/2022 (a) (b)	50,000	54,250
General Mills, Inc.:			HCA, Inc.:		
5.40%, 6/15/2040	50,000	59,012	3.75%, 3/15/2019 (b)	50,000	50,063
5.70%, 2/15/2017	50,000	54,625	4.75%, 5/1/2023	125,000	127,187
Harbinger Group, Inc.			5.00%, 3/15/2024	50,000	51,375
7.88%, 7/15/2019	50,000	53,250	5.25%, 4/15/2025	100,000	104,500
HJ Heinz Co.			6.50%, 2/15/2020 (b)	100,000	112,050
4.25%, 10/15/2020 (b)	100,000	101,000	HealthSouth Corp.		
Kellogg Co.:			5.75%, 11/1/2024 (b)	50,000	52,000
1.13%, 5/15/2015	25,000	25,067	Humana, Inc.		
7.45%, 4/1/2031	50,000	67,377	4.63%, 12/1/2042	25,000	25,348
Kraft Foods Group, Inc.:			Laboratory Corp. of America Holdings		
3.50%, 6/6/2022	25,000	25,618	3.75%, 8/23/2022 (b)	50,000	51,154
			Lifepoint Hospitals, Inc.		
			5.50%, 12/1/2021	50,000	51,125

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
McKesson Corp. 4.88%, 3/15/2044	\$ 25,000	\$ 27,539	INSURANCE — 3.8%		
Quest Diagnostics, Inc. 4.70%, 4/1/2021	25,000	27,069	American International Group, Inc.: 4.13%, 2/15/2024	\$ 100,000	\$ 106,451
Tenet Healthcare Corp.: 4.38%, 10/1/2021	50,000	49,625	5.85%, 1/16/2018	100,000	111,810
4.75%, 6/1/2020 (b)	75,000	76,125	6.25%, 5/1/2036	50,000	64,795
6.00%, 10/1/2020	50,000	53,691	Aon Corp. 3.13%, 5/27/2016	50,000	51,306
Universal Health Services, Inc. 3.75%, 8/1/2019 (a)	50,000	50,000	Aon PLC 4.45%, 5/24/2043 (b)	25,000	24,917
WellCare Health Plans, Inc. 5.75%, 11/15/2020 (b)	50,000	51,625	AXA SA 8.60%, 12/15/2030	50,000	67,927
		<u>1,631,459</u>	CNA Financial Corp. 3.95%, 5/15/2024	25,000	25,279
HOTELS, RESTAURANTS & LEISURE — 0.7%			Genworth Financial, Inc.: 7.20%, 2/15/2021	50,000	48,690
Marriott International, Inc. 3.38%, 10/15/2020	25,000	25,594	7.70%, 6/15/2020	100,000	99,747
Scientific Games International, Inc. 7.00%, 1/1/2022 (a)	50,000	50,625	Genworth Holdings, Inc. 4.80%, 2/15/2024 (b)	25,000	20,266
Starwood Hotels & Resorts Worldwide, Inc. 3.75%, 3/15/2025	25,000	25,157	Hartford Financial Services Group, Inc. 4.30%, 4/15/2043	25,000	25,638
Wyndham Worldwide Corp. 2.50%, 3/1/2018	50,000	49,915	Liberty Mutual Group, Inc.: 4.85%, 8/1/2044 (a)	50,000	50,824
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Series 1 7.75%, 8/15/2020	75,000	79,892	4.95%, 5/1/2022 (a)	75,000	81,140
Yum! Brands, Inc. 3.88%, 11/1/2020 (b)	50,000	52,045	7.80%, 3/15/2037 (a) (c)	25,000	29,250
		<u>283,228</u>	Lincoln National Corp. 6.15%, 4/7/2036	50,000	62,191
HOUSEHOLD DURABLES — 1.3%			Marsh & McLennan Cos, Inc. 3.50%, 6/3/2024	50,000	49,825
DR Horton, Inc.: 3.75%, 3/1/2019	50,000	49,500	MetLife, Inc. 6.40%, 12/15/2066 (b)	50,000	55,750
4.75%, 2/15/2023	50,000	49,750	Nationwide Financial Services, Inc., Series S 5.38%, 3/25/2021 (a)	50,000	56,255
Lennar Corp.: 4.50%, 11/15/2019	50,000	49,625	Pacific LifeCorp 6.00%, 2/10/2020 (a)	50,000	56,834
4.75%, 12/15/2017	25,000	25,625	Principal Financial Group, Inc. 3.30%, 9/15/2022	50,000	49,986
4.75%, 11/15/2022	50,000	49,000	Prudential Financial, Inc. 5.20%, 3/15/2044 (c)	50,000	49,500
MDC Holdings, Inc. 5.50%, 1/15/2024	25,000	24,187	The Hartford Financial Services Group, Inc.: 5.13%, 4/15/2022	25,000	28,102
Newell Rubbermaid, Inc.: 2.88%, 12/1/2019	50,000	50,019	5.38%, 3/15/2017	50,000	54,010
4.00%, 12/1/2024	50,000	51,029	Transatlantic Holdings, Inc. 5.75%, 12/14/2015	100,000	103,679
PulteGroup, Inc. 6.38%, 5/15/2033 (c)	50,000	50,000	Voya Financial, Inc. 5.50%, 7/15/2022 (b)	50,000	56,481
Toll Brothers Finance Corp.: 5.63%, 1/15/2024	50,000	52,750	XLIT, Ltd. 5.75%, 10/1/2021	50,000	58,083
6.75%, 11/1/2019	50,000	56,000	Xstrata Finance Canada, Ltd. 4.95%, 11/15/2021 (a)	75,000	79,123
Whirlpool Corp. 4.00%, 3/1/2024	25,000	26,010			<u>1,567,859</u>
		<u>533,495</u>	INTERNET & CATALOG RETAIL — 0.1%		
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS — 0.1%			Expedia, Inc. 7.46%, 8/15/2018	50,000	58,154
TransAlta Corp. 4.75%, 1/15/2015	25,000	25,022	INTERNET SOFTWARE & SERVICES — 0.5%		
INDUSTRIAL CONGLOMERATES — 0.1%			Equinix, Inc. 5.38%, 4/1/2023	50,000	50,000
Pentair Finance SA 3.15%, 9/15/2022	50,000	49,113			

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IAC/InterActiveCorp. 4.88%, 11/30/2018	\$ 50,000	\$ 50,875	CSC Holdings LLC 6.75%, 11/15/2021	\$ 100,000	\$ 110,500
Netflix, Inc. 5.75%, 3/1/2024 (a) (b)	50,000	52,000	DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.: 1.75%, 1/15/2018 (b)	75,000	74,506
VeriSign, Inc. 4.63%, 5/1/2023 (b)	50,000	49,000	Series WI 3.80%, 3/15/2022	50,000	50,869
		<u>201,875</u>	6.00%, 8/15/2040	50,000	56,039
IT SERVICES — 0.5%			Discovery Communications LLC 3.30%, 5/15/2022	50,000	49,438
First Data Corp. 6.75%, 11/1/2020 (a)	100,000	106,750	DISH DBS Corp.: 4.25%, 4/1/2018 (b)	200,000	204,250
Fiserv, Inc. 3.50%, 10/1/2022	25,000	25,248	5.00%, 3/15/2023	100,000	96,750
Xerox Corp.: 4.50%, 5/15/2021 (b)	50,000	53,433	5.13%, 5/1/2020	75,000	75,563
6.35%, 5/15/2018	25,000	28,268	5.88%, 7/15/2022	50,000	51,250
		<u>213,699</u>	5.88%, 11/15/2024 (a)	100,000	100,500
LEISURE PRODUCTS — 0.2%			Gannett Co., Inc.: 5.13%, 10/15/2019	50,000	51,125
Mattel, Inc. 2.35%, 5/6/2019 (b)	25,000	24,912	5.13%, 7/15/2020	50,000	51,000
Royal Caribbean Cruises, Ltd. 5.25%, 11/15/2022 (b)	50,000	52,500	GLP Capital LP/GLP Financing II, Inc. 4.88%, 11/1/2020 (b)	75,000	75,938
		<u>77,412</u>	Historic TW, Inc. 6.63%, 5/15/2029	50,000	63,383
LIFE SCIENCES TOOLS & SERVICES — 0.3%			McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance 9.75%, 4/1/2021	25,000	27,625
Thermo Fisher Scientific, Inc.: 3.20%, 3/1/2016	25,000	25,597	Nielsen Finance LLC/Nielsen Finance Co. 4.50%, 10/1/2020	100,000	100,500
3.60%, 8/15/2021 (b)	25,000	25,817	Omnicom Group, Inc. 6.25%, 7/15/2019	25,000	28,980
5.30%, 2/1/2044	50,000	57,424	Pearson Funding Five PLC 3.25%, 5/8/2023 (a)	25,000	24,000
		<u>108,838</u>	Scripps Networks Interactive, Inc. 2.75%, 11/15/2019	50,000	50,209
MACHINERY — 0.9%			Sirius XM Holdings, Inc. 5.88%, 10/1/2020 (a)	50,000	51,500
Amsted Industries, Inc. 5.38%, 9/15/2024 (a)	50,000	48,625	Sirius XM Radio, Inc.: 4.63%, 5/15/2023 (a)	50,000	46,750
Case New Holland, Inc. 7.88%, 12/1/2017 (b)	100,000	110,000	6.00%, 7/15/2024 (a)	50,000	51,250
Eaton Corp.: 2.75%, 11/2/2022	25,000	24,560	Sky PLC 3.13%, 11/26/2022 (a)	50,000	48,974
4.00%, 11/2/2032	25,000	25,429	Starz LLC/Starz Finance Corp. 5.00%, 9/15/2019	50,000	50,375
Harsco Corp. 2.70%, 10/15/2015 (c)	75,000	74,906	Thomson Reuters Corp. 4.30%, 11/23/2023	50,000	53,191
Ingersoll-Rand Global Holding Co., Ltd. 2.88%, 1/15/2019	25,000	25,394	Time Warner Cable, Inc.: 4.00%, 9/1/2021	100,000	106,429
SPX Corp. 6.88%, 9/1/2017	50,000	54,625	4.50%, 9/15/2042 (b)	50,000	51,397
		<u>363,539</u>	6.75%, 7/1/2018	75,000	86,016
MEDIA — 7.1%			6.75%, 6/15/2039	50,000	65,364
21st Century Fox America, Inc.: 4.50%, 2/15/2021	50,000	54,729	Time Warner, Inc.: 3.15%, 7/15/2015	25,000	25,349
5.40%, 10/1/2043 (b)	50,000	59,527	4.88%, 3/15/2020	50,000	55,017
6.20%, 12/15/2034	25,000	31,922	6.25%, 3/29/2041 (b)	25,000	31,044
6.40%, 12/15/2035	50,000	65,258	7.63%, 4/15/2031	75,000	104,560
AMC Networks, Inc. 7.75%, 7/15/2021	50,000	53,500	Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 7.50%, 3/15/2019 (a)	100,000	105,000
CBS Corp.: 2.30%, 8/15/2019	50,000	49,403			
3.38%, 3/1/2022	50,000	50,218			
COX Communications, Inc. 3.25%, 12/15/2022 (a) (b)	75,000	73,638			

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Viacom, Inc.:			United States Steel Corp.		
1.25%, 2/27/2015	\$ 50,000	\$ 50,044	6.05%, 6/1/2017 (b)	\$ 75,000	\$ 78,000
4.38%, 3/15/2043	20,000	18,416			<u>1,993,311</u>
5.25%, 4/1/2044	50,000	52,874	MULTI-UTILITIES — 0.6%		
6.88%, 4/30/2036	25,000	31,734	American Water Capital Corp. (Class C)		
Videotron, Ltd.			3.40%, 3/1/2025	50,000	50,318
5.00%, 7/15/2022	50,000	50,875	Berkshire Hathaway Energy		
WPP Finance 2010			6.13%, 4/1/2036	50,000	62,817
3.63%, 9/7/2022	25,000	<u>25,420</u>	DTE Energy Co.		
		<u>2,942,199</u>	6.35%, 6/1/2016	50,000	53,662
METALS & MINING — 4.8%			Nisource Finance Corp.		
Alcoa, Inc.:			3.85%, 2/15/2023 (b)	50,000	51,807
5.40%, 4/15/2021 (b)	100,000	108,303	Sempra Energy		
5.87%, 2/23/2022	75,000	82,958	2.30%, 4/1/2017	50,000	<u>50,919</u>
6.75%, 7/15/2018	50,000	56,167			<u>269,523</u>
6.75%, 1/15/2028	50,000	56,229	MULTILINE RETAIL — 0.2%		
Allegheny Technologies, Inc.			Kohl's Corp.		
5.95%, 1/15/2021	100,000	102,440	4.75%, 12/15/2023	50,000	53,512
Anglo American Capital PLC			Macy's Retail Holdings, Inc.		
4.13%, 9/27/2022 (a)	25,000	24,756	3.88%, 1/15/2022 (b)	50,000	<u>51,969</u>
ArcelorMittal:					<u>105,481</u>
4.25%, 8/5/2015	50,000	50,750	OIL, GAS & CONSUMABLE FUELS — 14.9%		
5.00%, 2/25/2017	150,000	156,000	Access Midstream Partners LP/ACMP		
5.75%, 8/5/2020 (b)	100,000	103,750	Finance Corp.:		
6.00%, 3/1/2021 (b)	50,000	52,000	4.88%, 5/15/2023 (b)	100,000	101,500
7.50%, 10/15/2039 (b)	100,000	103,500	5.88%, 4/15/2021	50,000	52,125
Barrick Gold Corp.			Anadarko Petroleum Corp.:		
3.85%, 4/1/2022	100,000	96,234	4.50%, 7/15/2044 (b)	50,000	48,524
Cliffs Natural Resources, Inc.:			6.38%, 9/15/2017	75,000	83,385
4.20%, 1/15/2018 (b)	50,000	32,500	Antero Resources Corp.		
6.25%, 10/1/2040 (b)	50,000	26,000	5.13%, 12/1/2022 (a) (b)	50,000	47,125
Commercial Metals Co.			Atwood Oceanics, Inc.		
4.88%, 5/15/2023 (b) (c)	50,000	47,750	6.50%, 2/1/2020 (b)	50,000	45,500
Eldorado Gold Corp.			Boardwalk Pipelines LP		
6.13%, 12/15/2020 (a) (b)	30,000	29,100	3.38%, 2/1/2023	25,000	22,774
First Quantum Minerals, Ltd.			Buckeye Partners LP		
6.75%, 2/15/2020 (a)	100,000	90,500	2.65%, 11/15/2018	50,000	49,247
FMG Resources August 2006 Pty, Ltd.:			California Resources Corp.:		
6.00%, 4/1/2017 (a) (b)	100,000	95,625	5.50%, 9/15/2021 (a) (b)	100,000	85,500
6.88%, 4/1/2022 (a) (b)	50,000	41,625	6.00%, 11/15/2024 (a) (b)	75,000	63,375
Freeport-McMoRan, Inc.:			Canadian Natural Resources, Ltd.		
2.38%, 3/15/2018 (b)	50,000	49,450	3.80%, 4/15/2024 (b)	50,000	49,138
3.88%, 3/15/2023 (b)	25,000	23,571	5.70%, 5/15/2017	25,000	27,101
5.45%, 3/15/2043	75,000	70,918	Cenovus Energy, Inc.:		
Glencore Funding LLC			3.00%, 8/15/2022	25,000	23,399
1.70%, 5/27/2016 (a)	50,000	50,080	4.45%, 9/15/2042	25,000	21,620
Goldcorp, Inc.			CenterPoint Energy Resources Corp.		
3.63%, 6/9/2021 (b)	50,000	50,080	4.50%, 1/15/2021	50,000	54,831
Newmont Mining Corp.:			Chesapeake Energy Corp.:		
3.50%, 3/15/2022 (b)	25,000	23,494	4.88%, 4/15/2022	150,000	145,875
4.88%, 3/15/2042	25,000	21,775	5.75%, 3/15/2023 (b)	50,000	51,500
6.25%, 10/1/2039	50,000	50,718	6.50%, 8/15/2017 (b)	50,000	53,250
Schaeffler Finance BV			6.63%, 8/15/2020 (b)	75,000	79,687
4.75%, 5/15/2021 (a) (b)	100,000	100,000	Cimarex Energy Co.		
Steel Dynamics, Inc.			4.38%, 6/1/2024 (b)	25,000	23,875
6.13%, 8/15/2019 (b) (c)	50,000	52,500	Concho Resources, Inc.		
Teck Resources, Ltd.:			5.50%, 4/1/2023	100,000	100,470
5.20%, 3/1/2042 (b)	50,000	40,882			
5.38%, 10/1/2015	25,000	25,656			

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<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
CONSOL Energy, Inc. 5.88%, 4/15/2022 (a) (b)	\$ 100,000	\$ 93,000	Kinder Morgan Finance Co. LLC 6.00%, 1/15/2018 (a)	\$ 50,000	\$ 54,190
Continental Resources, Inc. 5.00%, 9/15/2022 (b)	50,000	48,375	Kinder Morgan, Inc.: 3.05%, 12/1/2019	100,000	99,205
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. 6.13%, 3/1/2022	50,000	47,750	7.75%, 1/15/2032	50,000	61,500
DCP Midstream LLC 5.85%, 5/21/2043 (a) (c)	50,000	48,500	Magellan Midstream Partners LP 4.25%, 2/1/2021	50,000	53,951
DCP Midstream Operating LP 2.70%, 4/1/2019	25,000	24,472	Marathon Oil Corp. 2.80%, 11/1/2022	50,000	46,825
Denbury Resources, Inc. 5.50%, 5/1/2022 (b)	100,000	91,500	Marathon Petroleum Corp.: 5.13%, 3/1/2021	50,000	54,652
Devon Energy Corp. 3.25%, 5/15/2022 (b)	125,000	122,795	6.50%, 3/1/2041	25,000	29,755
El Paso Natural Gas Co. LLC 5.95%, 4/15/2017	25,000	26,876	MarkWest Energy Partners LP/MarkWest Energy Finance Corp. 5.50%, 2/15/2023 (b)	75,000	75,937
El Paso Pipeline Partners Operating Co. LLC 4.70%, 11/1/2042 (b)	25,000	22,575	McDermott International, Inc. 8.00%, 5/1/2021 (a) (b)	25,000	17,500
Enable Midstream Partners LP 2.40%, 5/15/2019 (a)	50,000	48,630	MEG Energy Corp.: 6.38%, 1/30/2023 (a) (b)	50,000	44,625
Enbridge Energy Partners LP 5.20%, 3/15/2020	50,000	54,481	6.50%, 3/15/2021 (a) (b)	25,000	22,812
Enbridge, Inc. 3.50%, 6/10/2024 (b)	50,000	46,967	Murphy Oil Corp. 4.00%, 6/1/2022	50,000	45,963
Encana Corp. 5.90%, 12/1/2017 (b)	50,000	54,538	Newfield Exploration Co. 5.63%, 7/1/2024	100,000	98,937
EnCana Corp. 6.50%, 8/15/2034	25,000	27,138	Noble Energy, Inc.: 4.15%, 12/15/2021	25,000	25,492
Energy Transfer Equity LP 7.50%, 10/15/2020	50,000	55,500	6.00%, 3/1/2041	50,000	54,952
Energy Transfer Partners LP: 4.15%, 10/1/2020	50,000	51,259	Noble Holding International, Ltd. 3.95%, 3/15/2022 (b)	50,000	43,803
6.50%, 2/1/2042	50,000	57,472	NuStar Logistics LP 4.80%, 9/1/2020	50,000	47,000
6.63%, 10/15/2036	1,000	1,127	ONEOK Partners LP: 2.00%, 10/1/2017	25,000	24,860
Enterprise Products Operating LLC: 3.35%, 3/15/2023	100,000	98,909	3.38%, 10/1/2022	25,000	23,142
4.85%, 3/15/2044 (b)	100,000	104,272	6.20%, 9/15/2043	50,000	54,820
Series I 5.00%, 3/1/2015	25,000	25,162	ONEOK, Inc. 4.25%, 2/1/2022 (b)	50,000	45,763
5.20%, 9/1/2020	50,000	55,144	Peabody Energy Corp.: 6.00%, 11/15/2018	50,000	45,375
EQT Corp. 6.50%, 4/1/2018	50,000	56,267	6.25%, 11/15/2021 (b)	50,000	42,750
FMC Technologies, Inc. 2.00%, 10/1/2017	50,000	49,642	7.38%, 11/1/2016 (b)	50,000	51,375
Hess Corp.: 7.13%, 3/15/2033	25,000	30,798	Phillips 66: 4.30%, 4/1/2022 (b)	50,000	52,785
8.13%, 2/15/2019	50,000	59,490	4.88%, 11/15/2044	50,000	51,177
Hilcorp Energy I LP/Hilcorp Finance Co. 5.00%, 12/1/2024 (a)	50,000	44,000	Pioneer Natural Resources Co. 6.65%, 3/15/2017	25,000	27,389
Hornbeck Offshore Services, Inc. 5.88%, 4/1/2020	25,000	22,125	Plains All American Pipeline LP/PAA Finance Corp.: 3.65%, 6/1/2022	25,000	25,135
Husky Energy, Inc. 3.95%, 4/15/2022 (b)	50,000	50,174	5.15%, 6/1/2042	50,000	52,273
Kinder Morgan Energy Partners LP: 3.50%, 3/1/2021	50,000	49,192	Plains Exploration & Production Co. 6.50%, 11/15/2020 (b) (c)	34,000	36,804
5.00%, 3/1/2043 (b)	50,000	47,496	Pride International, Inc. 6.88%, 8/15/2020	50,000	56,099
6.50%, 9/1/2039	50,000	55,645	QEP Resources, Inc. 5.25%, 5/1/2023 (b)	50,000	46,750
			Range Resources Corp.: 5.00%, 8/15/2022 (b)	50,000	50,000
			6.75%, 8/1/2020	50,000	52,000

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Regency Energy Partners LP/Regency Energy Finance Corp.:			PAPER & FOREST PRODUCTS — 0.4%		
5.00%, 10/1/2022	\$ 50,000	\$ 47,250	Clearwater Paper Corp.		
5.50%, 4/15/2023	100,000	96,500	5.38%, 2/1/2025 (a)	\$ 25,000	\$ 24,625
Rockies Express Pipeline LLC:			International Paper Co.:		
5.63%, 4/15/2020 (a)	50,000	49,125	4.80%, 6/15/2044	50,000	51,060
6.85%, 7/15/2018 (a)	50,000	51,500	7.95%, 6/15/2018	50,000	58,946
Rowan Cos., Inc.			Resolute Forest Products, Inc.		
5.85%, 1/15/2044	25,000	23,056	5.88%, 5/15/2023	25,000	23,750
Sabine Pass Liquefaction LLC:					<u>158,381</u>
5.63%, 2/1/2021	150,000	147,375	PERSONAL PRODUCTS — 0.2%		
5.63%, 4/15/2023 (b)	50,000	48,875	Avon Products, Inc.:		
Sabine Pass LNG LP			4.60%, 3/15/2020	50,000	45,375
6.50%, 11/1/2020	50,000	50,500	6.95%, 3/15/2043	25,000	20,625
SESI LLC					<u>66,000</u>
7.13%, 12/15/2021	50,000	48,000	PHARMACEUTICALS — 1.1%		
SM Energy Co.			Actavis, Inc.		
6.50%, 1/1/2023	50,000	48,000	3.25%, 10/1/2022	50,000	48,681
Spectra Energy Capital LLC			Express Scripts Holding Co.:		
3.30%, 3/15/2023	50,000	47,494	2.65%, 2/15/2017	75,000	76,687
Sunoco Logistics Partners Operations LP			3.50%, 6/15/2024	50,000	49,825
4.25%, 4/1/2024	50,000	50,563	Forest Laboratories, Inc.		
Sunoco, Inc.			4.38%, 2/1/2019 (a) (b)	50,000	52,818
9.63%, 4/15/2015	25,000	25,569	Hospira, Inc.		
Talisman Energy, Inc.:			5.60%, 9/15/2040	50,000	55,822
3.75%, 2/1/2021	50,000	48,352	McKesson Corp.:		
5.50%, 5/15/2042	25,000	23,598	1.29%, 3/10/2017	50,000	49,745
Targa Resources Partners LP/Targa Resources Partners Finance Corp.:			4.75%, 3/1/2021	25,000	27,642
5.25%, 5/1/2023 (b)	50,000	48,250	Mylan, Inc.:		
6.38%, 8/1/2022 (b)	50,000	50,625	3.13%, 1/15/2023 (a)	50,000	48,344
Tennessee Gas Pipeline Co.			7.88%, 7/15/2020 (a)	25,000	26,630
7.00%, 3/15/2027	50,000	59,681	Zoetis, Inc.		
Tesoro Corp.			4.70%, 2/1/2043	25,000	25,444
5.13%, 4/1/2024	50,000	49,625			<u>461,638</u>
Tesoro Logistics LP/Tesoro Logistics Finance Corp.:			REAL ESTATE INVESTMENT TRUSTS — 2.8%		
5.88%, 10/1/2020	50,000	50,125	American Tower Corp.:		
6.13%, 10/15/2021	50,000	49,875	3.50%, 1/31/2023	50,000	48,310
Texas Eastern Transmission LP			4.50%, 1/15/2018	50,000	53,099
2.80%, 10/15/2022 (a) (b)	50,000	47,392	ARC Properties Operating Partnership LP		
The Williams Cos, Inc.			3.00%, 2/6/2019 (b)	50,000	46,266
4.55%, 6/24/2024 (b)	50,000	46,499	AvalonBay Communities, Inc.		
Transocean, Inc.:			3.63%, 10/1/2020	50,000	52,005
2.50%, 10/15/2017	50,000	44,202	BioMed Realty LP		
6.80%, 3/15/2038 (b)	50,000	42,845	4.25%, 7/15/2022 (b)	50,000	51,826
Valero Energy Corp.			Boston Properties LP		
6.13%, 2/1/2020 (b)	50,000	56,705	3.85%, 2/1/2023	50,000	51,904
Western Gas Partners LP			DDR Corp.		
4.00%, 7/1/2022	50,000	50,680	3.38%, 5/15/2023	50,000	48,475
Whiting Petroleum Corp.:			Duke Realty LP:		
5.00%, 3/15/2019	50,000	46,750	7.38%, 2/15/2015	50,000	50,362
5.75%, 3/15/2021 (b)	50,000	46,375	8.25%, 8/15/2019	25,000	30,843
Williams Partners LP:			DuPont Fabros Technology LP		
4.90%, 1/15/2045	50,000	46,828	5.88%, 9/15/2021	25,000	25,469
5.25%, 3/15/2020	75,000	81,415	EPR Properties		
WPX Energy, Inc.			5.75%, 8/15/2022	50,000	54,618
6.00%, 1/15/2022	50,000	48,125	ERP Operating LP:		
		<u>6,188,422</u>	5.38%, 8/1/2016	50,000	53,287
			6.58%, 4/13/2015	50,000	50,185

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HCP, Inc.:			Micron Technology, Inc.		
3.88%, 8/15/2024	\$ 50,000	\$ 50,791	5.50%, 2/1/2025 (a)	\$ 75,000	\$ 75,750
5.38%, 2/1/2021	50,000	55,835			127,512
Health Care REIT, Inc.			SOFTWARE — 0.6%		
4.13%, 4/1/2019	50,000	53,170	Activision Blizzard, Inc.		
Hospitality Properties Trust			6.13%, 9/15/2023 (a) (b)	100,000	107,750
4.50%, 3/15/2025	50,000	50,334	Audatex North America, Inc.		
Host Hotels & Resorts LP			6.00%, 6/15/2021 (a)	100,000	103,000
5.88%, 6/15/2019 (b)	25,000	26,259	Symantec Corp.		
Kimco Realty Corp.			2.75%, 6/15/2017 (b)	25,000	25,369
3.20%, 5/1/2021	50,000	50,679			236,119
Liberty Property LP			SPECIALTY RETAIL — 2.3%		
6.63%, 10/1/2017 (b)	25,000	28,015	AmeriGas Partners LP/AmeriGas		
MPT Operating Partnership LP/MPT			Finance Corp.		
Finance Corp.			6.25%, 8/20/2019 (b)	75,000	77,437
6.88%, 5/1/2021	25,000	26,750	AutoZone, Inc.		
ProLogis LP			3.13%, 7/15/2023	50,000	49,176
2.75%, 2/15/2019	50,000	50,714	Bed Bath & Beyond, Inc.		
Realty Income Corp.			4.92%, 8/1/2034 (b)	25,000	25,797
3.88%, 7/15/2024	25,000	25,442	Best Buy Co., Inc.		
The Geo Group, Inc.			3.75%, 3/15/2016	50,000	50,813
5.88%, 1/15/2022	25,000	25,625	CST Brands, Inc.		
Ventas Realty LP/Ventas Capital Corp.:			5.00%, 5/1/2023	25,000	25,250
2.70%, 4/1/2020 (b)	50,000	49,477	Dollar General Corp.		
3.25%, 8/15/2022	25,000	24,671	4.13%, 7/15/2017	50,000	51,566
Weyerhaeuser Co.			L Brands, Inc.:		
7.38%, 10/1/2019	25,000	29,826	5.63%, 2/15/2022 (b) (c)	150,000	161,250
		1,164,237	6.95%, 3/1/2033	50,000	52,250
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.3%			Outerwall, Inc.		
CBRE Services, Inc.			5.88%, 6/15/2021 (a)	50,000	46,625
5.00%, 3/15/2023	75,000	76,642	QVC, Inc.		
Realogy Group LLC			4.38%, 3/15/2023 (b)	125,000	125,430
7.63%, 1/15/2020 (a) (b)	50,000	53,500	Rite Aid Corp.		
		130,142	8.00%, 8/15/2020	50,000	53,437
ROAD & RAIL — 1.1%			Sally Holdings LLC/Sally Capital, Inc.		
Burlington Northern Santa Fe LLC:			5.75%, 6/1/2022	50,000	52,375
3.45%, 9/15/2021	100,000	104,350	Suburban Propane Partners LP/Suburban		
4.90%, 4/1/2044	100,000	112,434	Energy Finance Corp.		
Canadian Pacific Railway, Ltd.			7.38%, 8/1/2021	18,000	18,855
4.50%, 1/15/2022	25,000	27,452	Walgreens Boots Alliance, Inc.		
CSX Corp.:			1.80%, 9/15/2017 (b)	100,000	100,049
4.40%, 3/1/2043	50,000	52,080	3.80%, 11/18/2024	25,000	25,498
6.22%, 4/30/2040	25,000	32,564	4.80%, 11/18/2044	25,000	26,359
Norfolk Southern Corp.					942,167
3.25%, 12/1/2021	75,000	76,771	TECHNOLOGY HARDWARE, STORAGE &		
Ryder System, Inc.			PERIPHERALS — 0.9%		
2.45%, 9/3/2019	50,000	49,648	Fidelity National Information Services, Inc.		
		455,299	5.00%, 3/15/2022 (b)	50,000	53,028
SEMICONDUCTORS — 0.1%			Hewlett-Packard Co.:		
Sensata Technologies BV			2.35%, 3/15/2015	25,000	25,078
4.88%, 10/15/2023 (a) (c)	50,000	49,750	2.60%, 9/15/2017	75,000	76,408
SEMICONDUCTORS & SEMICONDUCTOR			2.65%, 6/1/2016	100,000	101,896
EQUIPMENT — 0.3%			4.05%, 9/15/2022	25,000	25,398
KLA-Tencor Corp.			6.00%, 9/15/2041	25,000	28,119
4.65%, 11/1/2024 (b)	50,000	51,762	NCR Corp.		
			5.00%, 7/15/2022	50,000	48,750

See accompanying notes to financial statements.

SPDR BofA Merrill Lynch Crossover Corporate Bond ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2014 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Seagate HDD Cayman			T-Mobile USA, Inc.:		
4.75%, 6/1/2023	\$ 10,000	\$ 10,386	6.25%, 4/1/2021 (b)	\$ 175,000	\$ 179,113
		<u>369,063</u>	6.38%, 3/1/2025	100,000	101,600
TEXTILES, APPAREL & LUXURY GOODS — 0.2%			6.46%, 4/28/2019	100,000	104,000
Hanesbrands, Inc.			6.63%, 4/1/2023 (b)	75,000	76,800
6.38%, 12/15/2020 (b)	50,000	53,000	Telecom Italia Capital SA:		
Levi Strauss & Co.			5.25%, 10/1/2015	100,000	102,000
6.88%, 5/1/2022 (b)	25,000	26,875	6.00%, 9/30/2034	50,000	50,000
PVH Corp.			7.18%, 6/18/2019 (b)	75,000	85,875
4.50%, 12/15/2022 (b)(c)	25,000	24,687	7.20%, 7/18/2036	100,000	107,500
		<u>104,562</u>	Telefonica Emisiones SAU:		
THRIFTS & MORTGAGE FINANCE — 0.2%			3.99%, 2/16/2016	50,000	51,425
Amsouth Bank			5.13%, 4/27/2020	50,000	55,350
5.20%, 4/1/2015	50,000	50,500	7.05%, 6/20/2036	50,000	65,774
Santander Holdings USA, Inc.			Vodafone Group PLC:		
3.00%, 9/24/2015	50,000	50,599	1.25%, 9/26/2017 (b)	50,000	49,363
		<u>101,099</u>	2.95%, 2/19/2023 (b)	100,000	96,388
TOBACCO — 0.8%					<u>1,563,033</u>
Altria Group, Inc.:			TOTAL CORPORATE BONDS &		
2.85%, 8/9/2022	75,000	72,877	NOTES —		
5.38%, 1/31/2044	50,000	56,916	(Cost \$40,480,321)		<u>40,591,514</u>
9.70%, 11/10/2018	76,000	96,505		Shares	
Lorillard Tobacco Co.			SHORT TERM INVESTMENTS — 14.6%		
3.75%, 5/20/2023	50,000	49,524	MONEY MARKET FUNDS — 14.6%		
Reynolds American, Inc.			State Street Navigator Securities		
3.25%, 11/1/2022	50,000	48,702	Lending Prime Portfolio (d)(e)	5,500,920	5,500,920
		<u>324,524</u>	State Street Institutional Liquid		
TRADING COMPANIES & DISTRIBUTORS — 0.1%			Reserves Fund 0.07% (e)(f)	581,548	581,548
GATX Corp.			TOTAL SHORT TERM		
2.50%, 7/30/2019	25,000	24,811	INVESTMENT — (g)		
United Rentals North America, Inc.			(Cost \$6,082,468)		<u>6,082,468</u>
5.75%, 7/15/2018	25,000	26,063	TOTAL INVESTMENTS — 112.3% (h)		
		<u>50,874</u>	(Cost \$46,562,789)		46,673,982
TRANSPORTATION INFRASTRUCTURE — 0.2%			OTHER ASSETS &		
AP Moeller — Maersk A/S			LIABILITIES — (12.3%)		<u>(5,125,120)</u>
3.75%, 9/22/2024 (a)(b)	25,000	25,668	NET ASSETS — 100.0%		<u>\$41,548,862</u>
Norfolk Southern Corp.					
4.80%, 8/15/2043 (b)	50,000	55,667			
		<u>81,335</u>			
WIRELESS TELECOMMUNICATION SERVICES — 3.8%					
Crown Castle International Corp.			(a) Securities purchased pursuant to Rule 144A of the Securities Act		
4.88%, 4/15/2022	25,000	25,250	of 1933. These securities, which represent 15.1% of net assets as		
Deutsche Telekom International Finance			of December 31, 2014, are considered liquid and may be resold in		
BV			transactions exempt from registration, normally to qualified		
8.75%, 6/15/2030	25,000	36,929	institutional buyers.		
Embarq Corp.:			(b) A portion of the security was on loan at December 31, 2014.		
7.08%, 6/1/2016 (b)	50,000	53,881	(c) Securities are valued at fair value as determined in good faith by		
8.00%, 6/1/2036	50,000	55,875	the Trust's Oversight Committee in accordance with procedures		
Nokia OYJ			approved by the Board of Trustees (Note 2).		
5.38%, 5/15/2019	50,000	53,500	(d) Investments of cash collateral for securities loaned		
Orange SA:			(e) Affiliated Fund managed by SSGA Funds Management, Inc.		
2.75%, 9/14/2016	50,000	51,095	(Note 3).		
9.00%, 3/1/2031 (b)	50,000	76,269	(f) The rate shown is the annualized seven-day yield at period end.		
Rogers Communications, Inc.:			(g) Value is determined based on Level 1 inputs (Note 2).		
5.00%, 3/15/2044	25,000	27,339	(h) Unless otherwise indicated, the values of the securities of the		
6.80%, 8/15/2018	50,000	57,707	Fund are determined based on Level 2 inputs (Note 2).		

See accompanying notes to financial statements.

SPDR SERIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2014 (Unaudited)

	SPDR Barclays 1-3 Month T-Bill ETF	SPDR Barclays TIPS ETF	SPDR Barclays 0-5 Year TIPS ETF
ASSETS			
Investments in securities of unaffiliated issuers, at value* (Note 2)**	\$1,447,084,341	\$622,764,139	\$5,769,380
Investments in securities of affiliated issuers, at value* (Note 3)**	775,972	14,674,002	14,003
Total Investments	1,447,860,313	637,438,141	5,783,383
Cash	—	—	—
Receivable for investments sold	624,963,861	8,880,803	342,704
Receivable for fund shares sold	—	11,170,107	—
Interest receivable — unaffiliated issuers	13,093	2,680,762	24,971
Interest receivable — affiliated issuers	57	6	—
Prepaid expenses	—	—	—
TOTAL ASSETS	<u>2,072,837,324</u>	<u>660,169,819</u>	<u>6,151,058</u>
LIABILITIES			
Payable upon return of securities loaned	—	14,660,709	—
Payable for investments purchased	755,547,776	19,883,248	340,387
Payable for fund shares repurchased	—	—	—
Distributions payable	—	—	9,913
Accrued advisory fee (Note 3)	148,146	94,750	744
Accrued trustees' fees and expenses (Note 3)	672	351	38
TOTAL LIABILITIES	<u>755,696,594</u>	<u>34,639,058</u>	<u>351,082</u>
NET ASSETS	<u>\$1,317,140,730</u>	<u>\$625,530,761</u>	<u>\$5,799,976</u>
NET ASSETS CONSIST OF:			
Paid in capital (Note 4)	\$1,318,242,346	\$633,139,864	\$6,000,000
Undistributed (distribution in excess of) net investment income	(1,086,345)	(899,276)	(49,053)
Accumulated net realized gain (loss) on investments	14,514	(6,572,384)	(12,657)
Net unrealized appreciation (depreciation) on:			
Investments	(29,785)	(137,443)	(138,314)
NET ASSETS	<u>\$1,317,140,730</u>	<u>\$625,530,761</u>	<u>\$5,799,976</u>
NET ASSET VALUE PER SHARE			
Net asset value per share	<u>\$ 45.73</u>	<u>\$ 55.85</u>	<u>\$ 19.33</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value)	<u>28,800,461</u>	<u>11,200,225</u>	<u>300,000</u>
COST OF INVESTMENTS:			
Unaffiliated issuers	\$1,447,114,126	\$622,901,582	\$5,907,694
Affiliated issuers	775,972	14,674,002	14,003
Total cost of investments	<u>\$1,447,890,098</u>	<u>\$637,575,584</u>	<u>\$5,921,697</u>
* Includes investments in securities on loan, at value	<u>\$ —</u>	<u>\$ 14,431,650</u>	<u>\$ —</u>

See accompanying notes to financial statements.

SPDR Barclays 1-10 Year TIPS ETF	SPDR Barclays Short Term Treasury ETF	SPDR Barclays Intermediate Term Treasury ETF	SPDR Barclays Long Term Treasury ETF	SPDR Barclays Short Term Corporate Bond ETF	SPDR Barclays Intermediate Term Corporate Bond ETF	SPDR Barclays Long Term Corporate Bond ETF
\$11,418,486	\$14,892,635	\$172,285,956	\$172,947,485	\$3,706,223,184	\$510,174,245	\$320,427,750
849,839	1,753,062	18,206,129	13,202,794	97,576,871	16,789,282	11,421,733
12,268,325	16,645,697	190,492,085	186,150,279	3,803,800,055	526,963,527	331,849,483
12,002	—	—	—	—	—	—
254,104	—	6,967,573	2,951,206	58,020,281	3,512,395	496,923
—	—	—	7,232,653	—	3,401,224	4,093,513
37,783	55,764	696,084	1,494,197	32,669,943	5,226,077	3,996,988
—	5	38	12	2,681	180	137
11	—	—	—	—	—	—
12,572,225	16,701,466	198,155,780	197,828,347	3,894,492,960	539,103,403	340,437,044
807,036	1,216,766	14,778,704	12,790,774	83,230,652	14,152,188	3,698,848
248,772	437,112	3,512,051	10,187,968	57,860,757	3,372,992	7,468,864
—	—	5,978,915	—	—	—	—
50,347	11,103	173,203	374,408	6,875,986	1,122,252	1,140,438
1,473	1,534	20,492	18,099	397,357	65,454	40,035
—	4	101	64	2,133	276	131
1,107,628	1,666,519	24,463,466	23,371,313	148,366,885	18,713,162	12,348,316
\$11,464,597	\$15,034,947	\$173,692,314	\$174,457,034	\$3,746,126,075	\$520,390,241	\$328,088,728
\$11,949,111	\$15,055,331	\$173,275,771	\$167,195,284	\$3,761,119,594	\$515,751,565	\$320,935,568
(87,477)	(2,863)	(139,755)	(233,989)	(2,067,534)	(723,500)	(529,131)
(54,253)	(2,112)	31,388	(3,237,157)	1,736,254	433,577	(1,153,640)
(342,784)	(15,409)	524,910	10,732,896	(14,662,239)	4,928,599	8,835,931
\$11,464,597	\$15,034,947	\$173,692,314	\$174,457,034	\$3,746,126,075	\$520,390,241	\$328,088,728
\$ 19.11	\$ 30.07	\$ 59.89	\$ 72.69	\$ 30.53	\$ 34.01	\$ 41.01
600,000	500,000	2,900,168	2,400,000	122,700,000	15,300,072	8,000,000
\$11,761,270	\$14,908,044	\$171,761,046	\$162,214,589	\$3,720,885,423	\$505,245,646	\$311,591,819
849,839	1,753,062	18,206,129	13,202,794	97,576,871	16,789,282	11,421,733
\$12,611,109	\$16,661,106	\$189,967,175	\$175,417,383	\$3,818,462,294	\$522,034,928	\$323,013,552
\$ 792,919	\$ 1,193,794	\$ 14,503,940	\$ 12,556,873	\$ 81,534,365	\$ 15,487,824	\$ 5,071,754

SPDR SERIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (continued)
December 31, 2014 (Unaudited)

	SPDR Barclays Issuer Scored Corporate Bond ETF	SPDR Barclays Convertible Securities ETF	SPDR Barclays Mortgage Backed Bond ETF
ASSETS			
Investments in securities of unaffiliated issuers, at value* (Note 2)	\$15,211,801	\$2,827,512,327	\$126,803,532
Investments in securities of affiliated issuers, at value* (Note 3)	<u>2,794,490</u>	<u>351,422,186</u>	<u>29,882,523</u>
Total Investments	18,006,291	3,178,934,513	156,686,055
Cash	—	—	—
Receivable for investments sold	—	138,075,381	677,308
Receivable for fund shares sold	—	—	—
Dividends receivable	—	4,740,122	—
Interest receivable — unaffiliated issuers	154,071	7,312,876	344,308
Interest receivable — affiliated issuers	74	1,134	2,836
Due from Investment Adviser	—	—	—
TOTAL ASSETS	<u>18,160,436</u>	<u>3,329,064,026</u>	<u>157,710,507</u>
LIABILITIES			
Payable upon return of securities loaned	1,890,930	315,045,565	—
Payable for investments purchased	157,458	20,636,352	28,182,778
Due to custodian	—	—	—
Distributions payable	39,534	145,636,585	1,579,087
Deferred income for dollar rolls	—	—	17,562
Accrued advisory fee (Note 3)	2,181	986,301	21,836
Accrued trustees' fees and expenses (Note 3)	<u>10</u>	<u>1,675</u>	<u>73</u>
TOTAL LIABILITIES	<u>2,090,113</u>	<u>482,306,478</u>	<u>29,801,336</u>
NET ASSETS	<u>\$16,070,323</u>	<u>\$2,846,757,548</u>	<u>\$127,909,171</u>
NET ASSETS CONSIST OF:			
Paid in capital (Note 4)	\$16,093,761	\$2,706,760,931	\$126,372,027
Undistributed (distribution in excess of) net investment income	(26,110)	(122,904,458)	(337,740)
Accumulated net realized gain (loss) on investments	(199,399)	23,999,524	183,486
Net unrealized appreciation (depreciation) on:			
Investments	<u>202,071</u>	<u>238,901,551</u>	<u>1,691,398</u>
NET ASSETS	<u>\$16,070,323</u>	<u>\$2,846,757,548</u>	<u>\$127,909,171</u>
NET ASSET VALUE PER SHARE			
Net asset value per share	<u>\$ 32.14</u>	<u>\$ 46.67</u>	<u>\$ 27.21</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value)	<u>500,000</u>	<u>61,000,000</u>	<u>4,700,000</u>
COST OF INVESTMENTS:			
Unaffiliated issuers	\$15,009,730	\$2,588,610,776	\$125,112,134
Affiliated issuers	<u>2,794,490</u>	<u>351,422,186</u>	<u>29,882,523</u>
Total cost of investments	<u>\$17,804,220</u>	<u>\$2,940,032,962</u>	<u>\$154,994,657</u>
* Includes investments in securities on loan, at value	<u>\$ 1,893,685</u>	<u>\$ 306,890,086</u>	<u>\$ —</u>

See accompanying notes to financial statements.

SPDR Barclays Aggregate Bond ETF	SPDR Nuveen Barclays Municipal Bond ETF	SPDR Nuveen Barclays California Municipal Bond ETF	SPDR Nuveen Barclays New York Municipal Bond ETF	SPDR Nuveen Barclays Short Term Municipal Bond ETF	SPDR Nuveen S&P VRDO Municipal Bond ETF	SPDR Nuveen S&P High Yield Municipal Bond ETF
\$780,374,002	\$1,189,982,228	\$78,510,074	\$25,452,441	\$2,354,593,486	\$5,985,000	\$354,871,555
82,909,920	5,635,227	1,561,680	191,843	9,051,177	8,529	664,653
863,283,922	1,195,617,455	80,071,754	25,644,284	2,363,644,663	5,993,529	355,536,208
24,262	—	—	1,598	—	886	35,000
3,466,853	—	—	—	—	—	—
—	7,229,329	—	—	16,967,213	—	—
—	—	—	—	—	—	—
4,684,466	12,971,111	871,826	227,146	28,950,681	510	4,554,189
4,664	—	—	—	—	—	—
38,951	78,102	—	—	—	—	17,530
871,503,118	1,215,895,997	80,943,580	25,873,028	2,409,562,557	5,994,925	360,142,927
29,514,352	—	—	—	—	—	—
55,041,363	24,156,782	1,793,250	—	31,145,749	—	2,294,083
—	127	848	—	1,279	—	—
1,604,477	2,293,346	171,197	97,759	1,843,681	—	1,303,469
24,742	—	—	—	—	—	—
122,292	298,587	13,215	4,379	403,409	1,018	151,185
426	640	44	15	1,361	3	179
86,307,652	26,749,482	1,978,554	102,153	33,395,479	1,021	3,748,916
\$785,195,466	\$1,189,146,515	\$78,965,026	\$25,770,875	\$2,376,167,078	\$5,993,904	\$356,394,011
\$770,081,671	\$1,150,427,943	\$75,035,307	\$24,802,964	\$2,368,043,950	\$5,997,463	\$345,221,467
(1,570,590)	(1,473,817)	(104,204)	(14,581)	(1,469,148)	(3,559)	340,827
(258,718)	(2,011,134)	260,285	47,051	3,843,193	—	(2,385,849)
16,943,103	42,203,523	3,773,638	935,441	5,749,083	—	13,217,566
\$785,195,466	\$1,189,146,515	\$78,965,026	\$25,770,875	\$2,376,167,078	\$5,993,904	\$356,394,011
\$ 58.16	\$ 24.12	\$ 23.93	\$ 23.43	\$ 24.25	\$ 29.97	\$ 57.48
13,500,132	49,302,072	3,300,128	1,100,010	98,002,164	200,000	6,200,000
\$763,430,899	\$1,147,778,705	\$74,736,436	\$24,517,000	\$2,348,844,403	\$5,985,000	\$341,653,989
82,909,920	5,635,227	1,561,680	191,843	9,051,177	8,529	664,653
\$846,340,819	\$1,153,413,932	\$76,298,116	\$24,708,843	\$2,357,895,580	\$5,993,529	\$342,318,642
\$ 29,555,383	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

SPDR SERIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (continued)
December 31, 2014 (Unaudited)

	SPDR Nuveen Barclays Build America Bond ETF	SPDR DB International Government Inflation- Protected Bond ETF	SPDR Barclays Short Term International Treasury Bond ETF
ASSETS			
Investments in securities of unaffiliated issuers, at value* (Note 2)	\$116,367,451	\$755,247,197	\$281,802,070
Investments in securities of affiliated issuers, at value* (Note 3)	395,393	1,108,677	655,673
Total Investments	116,762,844	756,355,874	282,457,743
Cash	—	—	631,503
Foreign currency, at value	—	1,824,225	738,316
Receivable for investments sold	—	2,580,782	9,058,695
Receivable for fund shares sold	6,297,563	—	48,451,718
Receivable for foreign currency contracts sold	—	3,630,368	7,065,986
Unrealized appreciation on forward currency contracts	—	—	103,204
Interest receivable — unaffiliated issuers	1,501,531	4,154,072	2,707,247
Interest receivable — affiliated issuers	63	92	108
Prepaid expenses	—	—	—
TOTAL ASSETS	<u>124,562,001</u>	<u>768,545,413</u>	<u>351,214,520</u>
LIABILITIES			
Payable upon return of securities loaned	—	—	—
Payable for investments purchased	4,349,198	—	50,838,988
Due to broker	—	—	—
Unrealized depreciation on forward currency contracts	—	—	—
Payable for foreign currency contracts purchased	—	3,627,325	7,064,203
Distributions payable	363,695	4,093,902	476,801
Accrued advisory fee (Note 3)	33,669	328,475	76,764
Deferred foreign taxes payable	—	1,927	1,362
Accrued trustees' fees and expenses (Note 3)	47	508	156
TOTAL LIABILITIES	<u>4,746,609</u>	<u>8,052,137</u>	<u>58,458,274</u>
NET ASSETS	<u>\$119,815,392</u>	<u>\$760,493,276</u>	<u>\$292,756,246</u>
NET ASSETS CONSIST OF:			
Paid in capital (Note 4)	\$116,646,424	\$768,691,870	\$324,589,412
Undistributed (distribution in excess of) net investment income	(119,032)	2,681,524	(381,048)
Accumulated net realized gain (loss) on investments, foreign currency transactions and forward foreign currency contracts	(957,480)	(8,111,161)	(7,482,238)
Net unrealized appreciation (depreciation) on:			
Investments (net of deferred foreign taxes of \$0, \$1,927, \$1,362, \$135,454, \$0, \$588, \$0, \$0, \$0, \$0, respectively)	4,245,480	(2,561,318)	(23,936,794)
Foreign currency	—	(207,639)	(33,086)
NET ASSETS	<u>\$119,815,392</u>	<u>\$760,493,276</u>	<u>\$292,756,246</u>
NET ASSET VALUE PER SHARE			
Net asset value per share	\$ 63.06	\$ 57.18	\$ 32.17
Shares outstanding (unlimited amount authorized, \$0.01 par value)	<u>1,900,000</u>	<u>13,300,483</u>	<u>9,100,000</u>
COST OF INVESTMENTS:			
Unaffiliated issuers	\$112,121,971	\$757,806,588	\$305,737,502
Affiliated issuers	395,393	1,108,677	655,673
Total cost of investments	<u>\$112,517,364</u>	<u>\$758,915,265</u>	<u>\$306,393,175</u>
Foreign currency, at cost	\$ —	\$ 1,822,052	\$ 747,872
* Includes investments in securities on loan, at value	\$ —	\$ —	\$ —

See accompanying notes to financial statements.

SPDR Barclays International Treasury Bond ETF	SPDR Barclays International Corporate Bond ETF	SPDR Barclays Emerging Markets Local Bond ETF	SPDR Barclays International High Yield Bond ETF	SPDR Barclays High Yield Bond ETF	SPDR Barclays Short Term High Yield Bond ETF	SPDR Barclays Investment Grade Floating Rate ETF
\$1,885,384,173	\$258,034,749	\$109,098,555	\$24,696,061	\$ 9,433,346,591	\$3,801,965,783	\$390,820,817
20,273,290	406,824	8,308,545	158,775	953,995,277	386,109,368	14,623,458
1,905,657,463	258,441,573	117,407,100	24,854,836	10,387,341,868	4,188,075,151	405,444,275
—	—	—	1,375	2,713,895	836,610	3
17,937,507	1,962,735	859,261	181,842	—	—	—
21,640,706	—	—	55,974	—	2,330,625	—
38,803,517	10,319,541	—	—	—	57,834,262	—
46,867,017	12,879,058	7,944,398	85,000	—	—	—
454,281	28,853	72,753	—	—	—	—
18,638,714	4,949,739	1,814,736	510,422	161,546,901	68,237,958	355,127
1,064	9	66	15	6,349	4,416	218
—	—	—	2	—	—	—
2,050,000,269	288,581,508	128,098,314	25,689,466	10,551,609,013	4,317,319,022	405,799,623
2,784,117	312,210	6,000	—	825,746,806	321,531,513	11,787,828
56,319,792	10,150,549	7,051,026	—	20,370,146	71,706,818	—
4,620,503	—	—	—	—	—	—
—	12,897	212,511	—	—	—	—
46,859,282	12,912,703	7,954,155	85,000	—	—	—
15,595,610	886,002	—	192,829	46,243,904	17,611,594	194,390
796,149	120,932	45,604	8,747	3,250,866	1,346,944	50,221
135,454	—	588	—	—	—	—
1,282	175	64	—	5,446	2,377	228
127,112,189	24,395,468	15,269,948	286,576	895,617,168	412,199,246	12,032,667
\$1,922,888,080	\$264,186,040	\$112,828,366	\$25,402,890	\$ 9,655,991,845	\$3,905,119,776	\$393,766,956
\$2,040,268,605	\$275,494,090	\$127,689,099	\$27,896,756	\$10,152,584,502	\$4,128,986,683	\$393,708,191
3,814,841	714,955	525,637	302,304	(46,333,559)	(11,147,864)	(94,119)
(21,194,644)	(1,535,938)	(3,001,641)	(842,471)	(43,061,225)	(29,268,658)	368
(98,992,334)	(10,109,154)	(12,044,233)	(1,928,824)	(407,197,873)	(183,450,385)	152,516
(1,008,388)	(377,913)	(340,496)	(24,875)	—	—	—
\$1,922,888,080	\$264,186,040	\$112,828,366	\$25,402,890	\$ 9,655,991,845	\$3,905,119,776	\$393,766,956
\$ 55.26	\$ 34.31	\$ 28.21	\$ 23.09	\$ 38.62	\$ 28.93	\$ 30.52
34,800,019	7,700,000	4,000,000	1,100,000	250,023,812	135,000,000	12,900,000
\$1,984,241,053	\$268,143,903	\$121,142,200	\$26,624,885	\$ 9,840,544,464	\$3,985,416,168	\$390,668,301
20,273,290	406,824	8,308,545	158,775	953,995,277	386,109,368	14,623,458
\$2,004,514,343	\$268,550,727	\$129,450,745	\$26,783,660	\$10,794,539,741	\$4,371,525,536	\$405,291,759
\$ 18,047,745	\$ 1,983,528	\$ 898,983	\$ 187,348	\$ —	\$ —	\$ —
\$ 2,709,373	\$ 300,689	\$ 5,485	\$ —	\$ 882,546,861	\$ 340,022,655	\$ 11,539,391

SPDR SERIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (continued)
December 31, 2014 (Unaudited)

	SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF	SPDR BofA Merrill Lynch Crossover Corporate Bond ETF
ASSETS		
Investments in securities of unaffiliated issuers, at value* (Note 2)	\$22,707,778	\$40,591,514
Investments in securities of affiliated issuers, at value* (Note 3)	3,593,681	6,082,468
Total Investments	26,301,459	46,673,982
Receivable for investments sold	50,871	—
Interest receivable — unaffiliated issuers	320,432	546,558
Interest receivable — affiliated issuers	3	19
Due from Investment Adviser	—	3,357
TOTAL ASSETS	26,672,765	47,223,916
LIABILITIES		
Payable upon return of securities loaned	3,545,783	5,500,920
Distributions payable	81,188	161,318
Accrued advisory fee (Note 3)	9,814	12,797
Accrued trustees' fees and expenses (Note 3)	14	19
TOTAL LIABILITIES	3,636,799	5,675,054
NET ASSETS	\$23,035,966	\$41,548,862
NET ASSETS CONSIST OF:		
Paid in capital (Note 4)	\$24,103,046	\$41,444,317
Undistributed (distribution in excess of) net investment income	226	(38,744)
Accumulated net realized gain (loss) on investments	(59,609)	32,096
Net unrealized appreciation (depreciation) on:		
Investments	(1,007,697)	111,193
NET ASSETS	\$23,035,966	\$41,548,862
NET ASSET VALUE PER SHARE		
Net asset value per share	\$ 28.79	\$ 25.97
Shares outstanding (unlimited amount authorized, \$0.01 par value)	800,000	1,600,000
COST OF INVESTMENTS:		
Unaffiliated issuers	\$23,715,475	\$40,480,321
Affiliated issuers	3,593,681	6,082,468
Total cost of investments	\$27,309,156	\$46,562,789
* Includes investments in securities on loan, at value	\$ 3,473,686	\$ 5,390,517

See accompanying notes to financial statements.

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SPDR SERIES TRUST
STATEMENTS OF OPERATIONS
For the Six Months Ended December 31, 2014 (Unaudited)

	SPDR Barclays 1-3 Month T-Bill ETF	SPDR Barclays TIPS ETF	SPDR Barclays 0-5 Year TIPS ETF
INVESTMENT INCOME			
Interest income on securities of unaffiliated issuers* (Note 2)	\$ 78,556	\$ 1,493,370	\$ (22,822)
Interest income on securities of affiliated issuers (Note 2 and Note 3)	395	231	3
Affiliated securities lending — net (Note 3 and Note 8)	<u>76,177</u>	<u>7,919</u>	<u>—</u>
TOTAL INVESTMENT INCOME (LOSS)	<u>155,128</u>	<u>1,501,520</u>	<u>(22,819)</u>
EXPENSES			
Advisory fee (Note 3)	780,272	563,035	4,478
Trustees' fees and expenses (Note 3)	10,019	5,782	90
Miscellaneous expenses	<u>—</u>	<u>—</u>	<u>—</u>
TOTAL EXPENSES	<u>790,291</u>	<u>568,817</u>	<u>4,568</u>
NET INVESTMENT INCOME (LOSS)	<u>(635,163)</u>	<u>932,703</u>	<u>(27,387)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain (loss) on:			
Investments	5,160	242,248	(5,176)
Net change in unrealized appreciation (depreciation) on:			
Investments	<u>(27,678)</u>	<u>(13,059,371)</u>	<u>(144,207)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	<u>(22,518)</u>	<u>(12,817,123)</u>	<u>(149,383)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u><u>\$(657,681)</u></u>	<u><u>\$(11,884,420)</u></u>	<u><u>\$(176,770)</u></u>

* Includes all amortization of premium and accretion of market discount. A Fund may treat amortization or accretion differently for tax purposes.

See accompanying notes to financial statements.

<u>SPDR Barclays 1-10 Year TIPS ETF</u>	<u>SPDR Barclays Short Term Treasury ETF</u>	<u>SPDR Barclays Intermediate Term Treasury ETF</u>	<u>SPDR Barclays Long Term Treasury ETF</u>	<u>SPDR Barclays Short Term Corporate Bond ETF</u>	<u>SPDR Barclays Intermediate Term Corporate Bond ETF</u>	<u>SPDR Barclays Long Term Corporate Bond ETF</u>
\$ (13,033)	\$ 56,513	\$1,072,716	\$ 1,638,773	\$ 23,718,950	\$ 6,591,046	\$ 5,025,650
4	44	321	103	9,464	808	517
<u>264</u>	<u>947</u>	<u>10,848</u>	<u>4,484</u>	<u>65,070</u>	<u>14,241</u>	<u>4,207</u>
<u>(12,765)</u>	<u>57,504</u>	<u>1,083,885</u>	<u>1,643,360</u>	<u>23,793,484</u>	<u>6,606,095</u>	<u>5,030,374</u>
8,041	8,200	117,939	75,146	2,307,937	359,848	170,255
79	111	1,642	894	35,003	4,457	1,820
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>16,706</u>	<u>—</u>	<u>805</u>
<u>8,120</u>	<u>8,311</u>	<u>119,581</u>	<u>76,040</u>	<u>2,359,646</u>	<u>364,305</u>	<u>172,880</u>
<u>(20,885)</u>	<u>49,193</u>	<u>964,304</u>	<u>1,567,320</u>	<u>21,433,838</u>	<u>6,241,790</u>	<u>4,857,494</u>
(11,655)	(852)	504,737	40,719	4,342,130	1,013,676	219,829
<u>(306,657)</u>	<u>(15,654)</u>	<u>189,195</u>	<u>11,805,285</u>	<u>(25,255,168)</u>	<u>(4,633,575)</u>	<u>5,183,212</u>
<u>(318,312)</u>	<u>(16,506)</u>	<u>693,932</u>	<u>11,846,004</u>	<u>(20,913,038)</u>	<u>(3,619,899)</u>	<u>5,403,041</u>
<u><u>\$(339,197)</u></u>	<u><u>\$ 32,687</u></u>	<u><u>\$1,658,236</u></u>	<u><u>\$13,413,324</u></u>	<u><u>\$ 520,800</u></u>	<u><u>\$ 2,621,891</u></u>	<u><u>\$10,260,535</u></u>

SPDR SERIES TRUST
STATEMENTS OF OPERATIONS (continued)
For the Six Months Ended December 31, 2014 (Unaudited)

	SPDR Barclays Issuer Scored Corporate Bond ETF	SPDR Barclays Convertible Securities ETF	SPDR Barclays Mortgage Backed Bond ETF
INVESTMENT INCOME			
Interest income on securities of unaffiliated issuers* (Note 2)	\$ 279,645	\$ (53,704,380)	\$1,838,494
Interest income on securities of affiliated issuers (Note 2 and Note 3)	184	5,651	21,127
Dividend income (Note 2)	—	20,952,812	—
Affiliated securities lending — net (Note 3 and Note 8)	1,754	590,329	—
Foreign taxes withheld	—	—	—
TOTAL INVESTMENT INCOME (LOSS)	<u>281,583</u>	<u>(32,155,588)</u>	<u>1,859,621</u>
EXPENSES			
Advisory fee (Note 3)	13,792	5,828,452	126,288
Trustees' fees and expenses (Note 3)	207	28,430	1,219
Miscellaneous expenses	—	13,396	559
TOTAL EXPENSES	<u>13,999</u>	<u>5,870,278</u>	<u>128,066</u>
Expenses waived by Adviser (Note 3)	—	—	—
NET INVESTMENT INCOME (LOSS)	<u>267,584</u>	<u>(38,025,866)</u>	<u>1,731,555</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
ON INVESTMENTS			
Net realized gain (loss) on:			
Investments	662,042	109,782,766	490,569
Net change in unrealized appreciation (depreciation) on:			
Investments	<u>(768,144)</u>	<u>(114,106,721)</u>	<u>115,249</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON			
INVESTMENTS	<u>(106,102)</u>	<u>(4,323,955)</u>	<u>605,818</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM			
OPERATIONS	<u>\$ 161,482</u>	<u>\$ (42,349,821)</u>	<u>\$2,337,373</u>

* Includes all amortization of premium and accretion of market discount. A Fund may treat amortization or accretion differently for tax purposes.

See accompanying notes to financial statements.

SPDR Barclays Aggregate Bond ETF	SPDR Nuveen Barclays Municipal Bond ETF	SPDR Nuveen Barclays California Municipal Bond ETF	SPDR Nuveen Barclays New York Municipal Bond ETF	SPDR Nuveen Barclays Short Term Municipal Bond ETF	SPDR Nuveen S&P VRDO Municipal Bond ETF	SPDR Nuveen S&P High Yield Municipal Bond ETF
\$ 9,712,861	\$14,362,741	\$ 986,914	\$347,277	\$ 12,913,008	\$ 2,568	\$ 8,231,364
28,291	—	—	—	—	—	—
—	—	—	—	—	—	—
26,592	—	—	—	—	—	—
—	(363)	—	—	—	—	—
<u>9,767,744</u>	<u>14,362,378</u>	<u>986,914</u>	<u>347,277</u>	<u>12,913,008</u>	<u>2,568</u>	<u>8,231,364</u>
697,763	1,667,595	77,212	25,808	2,364,664	6,045	775,370
7,192	10,286	726	244	22,499	55	2,747
<u>3,399</u>	<u>4,926</u>	<u>346</u>	<u>116</u>	<u>10,551</u>	<u>27</u>	<u>1,283</u>
<u>708,354</u>	<u>1,682,807</u>	<u>78,284</u>	<u>26,168</u>	<u>2,397,714</u>	<u>6,127</u>	<u>779,400</u>
<u>(199,687)</u>	<u>(404,317)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(81,567)</u>
<u>9,259,077</u>	<u>13,083,888</u>	<u>908,630</u>	<u>321,109</u>	<u>10,515,294</u>	<u>(3,559)</u>	<u>7,533,531</u>
830,299	4,531,023	444,617	88,834	4,916,566	—	(615,008)
<u>4,256,847</u>	<u>15,666,588</u>	<u>1,212,899</u>	<u>477,406</u>	<u>(14,075,496)</u>	<u>—</u>	<u>7,698,905</u>
<u>5,087,146</u>	<u>20,197,611</u>	<u>1,657,516</u>	<u>566,240</u>	<u>(9,158,930)</u>	<u>—</u>	<u>7,083,897</u>
<u>\$14,346,223</u>	<u>\$33,281,499</u>	<u>\$2,566,146</u>	<u>\$887,349</u>	<u>\$ 1,356,364</u>	<u>\$(3,559)</u>	<u>\$14,617,428</u>

SPDR SERIES TRUST
STATEMENTS OF OPERATIONS (continued)
For the Six Months Ended December 31, 2014 (Unaudited)

	SPDR Nuveen Barclays Build America Bond ETF	SPDR DB International Government Inflation-Protected Bond ETF	SPDR Barclays Short Term International Treasury Bond ETF
INVESTMENT INCOME			
Interest income on securities of unaffiliated issuers* (Note 2)	\$1,685,529	\$ 12,993,781	\$ 1,450,961
Interest income on securities of affiliated issuers (Note 2 and Note 3)	614	645	1,365
Affiliated securities lending — net (Note 3 and Note 8)	—	—	—
Foreign taxes withheld	—	(81,725)	(20,236)
TOTAL INVESTMENT INCOME (LOSS)	<u>1,686,143</u>	<u>12,912,701</u>	<u>1,432,090</u>
EXPENSES			
Advisory fee (Note 3)	140,230	2,213,000	475,648
Trustees' fees and expenses (Note 3)	561	8,897	2,639
Miscellaneous expenses	227	4,333	1,257
TOTAL EXPENSES	<u>141,018</u>	<u>2,226,230</u>	<u>479,544</u>
NET INVESTMENT INCOME	<u>1,545,125</u>	<u>10,686,471</u>	<u>952,546</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain (loss) on:			
Investments	444,252	(600,475)	(6,428,960)
Foreign currency transactions	—	(795,280)	(1,767,625)
Forward foreign currency contracts	—	(25,001)	—
Net change in unrealized appreciation (depreciation) on:			
Investments in securities of unaffiliated issuers (net of deferred foreign taxes of \$0, \$0, \$1,362, \$135,454, \$0, \$588, \$0, \$0, \$0, \$0, respectively)	3,195,364	(73,456,476)	(26,313,105)
Foreign currency transactions	—	(277,970)	(181,521)
Forward foreign currency contracts	—	(1,485)	130,345
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS . .	<u>3,639,616</u>	<u>(75,156,687)</u>	<u>(34,560,866)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$5,184,741</u>	<u>\$(64,470,216)</u>	<u>\$(33,608,320)</u>

* Includes all amortization of premium and accretion of market discount. A Fund may treat amortization or accretion differently for tax purposes.

See accompanying notes to financial statements.

SPDR Barclays International Treasury Bond ETF	SPDR Barclays International Corporate Bond ETF	SPDR Barclays Emerging Markets Local Bond ETF	SPDR Barclays International High Yield Bond ETF	SPDR Barclays High Yield Bond ETF	SPDR Barclays Short Term High Yield Bond ETF	SPDR Barclays Investment Grade Floating Rate ETF
\$ 24,583,573	\$ 3,161,900	\$ 3,122,140	\$ 829,905	\$ 281,941,125	\$ 113,709,454	\$ 1,360,579
7,308	109	345	92	28,127	20,282	1,545
816	1,242	557	—	1,696,328	785,044	11,872
<u>(155,289)</u>	<u>(3,400)</u>	<u>(89,283)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(411)</u>
<u>24,436,408</u>	<u>3,159,851</u>	<u>3,033,759</u>	<u>829,997</u>	<u>283,665,580</u>	<u>114,514,780</u>	<u>1,373,585</u>
5,592,757	836,904	276,346	65,167	18,920,789	8,245,937	297,445
23,053	3,120	1,013	316	89,532	40,916	3,827
<u>11,213</u>	<u>1,521</u>	<u>536</u>	<u>—</u>	<u>42,562</u>	<u>18,004</u>	<u>—</u>
<u>5,627,023</u>	<u>841,545</u>	<u>277,895</u>	<u>65,483</u>	<u>19,052,883</u>	<u>8,304,857</u>	<u>301,272</u>
<u>18,809,385</u>	<u>2,318,306</u>	<u>2,755,864</u>	<u>764,514</u>	<u>264,612,697</u>	<u>106,209,923</u>	<u>1,072,313</u>
(16,027,611)	(163,196)	(924,405)	(792,180)	(61,302,490)	(37,747,447)	16,803
(9,996,701)	(393,368)	(276,428)	(47,247)	—	—	—
—	(59,842)	—	—	—	—	—
(177,086,283)	(26,901,412)	(12,512,206)	(2,435,493)	(597,695,397)	(212,497,572)	(1,180,461)
(1,721,677)	(427,802)	(230,211)	(21,147)	—	—	—
<u>608,778</u>	<u>22,941</u>	<u>(142,644)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(204,223,494)</u>	<u>(27,922,679)</u>	<u>(14,085,894)</u>	<u>(3,296,067)</u>	<u>(658,997,887)</u>	<u>(250,245,019)</u>	<u>(1,163,658)</u>
<u><u>\$(185,414,109)</u></u>	<u><u>\$(25,604,373)</u></u>	<u><u>\$(11,330,030)</u></u>	<u><u>\$(2,531,553)</u></u>	<u><u>\$(394,385,190)</u></u>	<u><u>\$(144,035,096)</u></u>	<u><u>\$(91,345)</u></u>

SPDR SERIES TRUST
STATEMENTS OF OPERATIONS (continued)
For the Six Months Ended December 31, 2014 (Unaudited)

	SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF	SPDR BofA Merrill Lynch Crossover Corporate Bond ETF
INVESTMENT INCOME		
Interest income on securities of unaffiliated issuers* (Note 2)	\$ 560,589	\$ 659,245
Interest income on securities of affiliated issuers (Note 2 and Note 3)	52	92
Affiliated securities lending — net (Note 3 and Note 8)	3,272	5,007
TOTAL INVESTMENT INCOME (LOSS)	<u>563,913</u>	<u>664,344</u>
EXPENSES		
Advisory fee (Note 3)	59,157	64,562
Trustees' fees and expenses (Note 3)	225	284
Miscellaneous expenses	110	120
TOTAL EXPENSES	<u>59,492</u>	<u>64,966</u>
Expenses waived by Adviser (Note 3)	<u>—</u>	<u>(16,484)</u>
NET INVESTMENT INCOME	<u>504,421</u>	<u>615,862</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Investments	65,483	129,828
Net change in unrealized appreciation (depreciation) on:		
Investments	<u>(1,370,422)</u>	<u>(781,914)</u>
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	<u>(1,304,939)</u>	<u>(652,086)</u>
NET DECREASE IN NET ASSETS FROM OPERATIONS	<u>\$ (800,518)</u>	<u>\$ (36,224)</u>

See accompanying notes to financial statements.

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SPDR SERIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS

	SPDR Barclays 1-3 Month T-Bill ETF		SPDR Barclays TIPS ETF	
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ (635,163)	\$ (1,047,113)	\$ 932,703	\$ 10,994,547
Net realized gain (loss) on investments	5,160	(94,638)	242,248	1,917,342
Net change in unrealized appreciation (depreciation) on investments	(27,678)	(18,397)	(13,059,371)	13,944,458
Net increase (decrease) in net assets resulting from operations	(657,681)	(1,160,148)	(11,884,420)	26,856,347
Net equalization credits and charges (Note 2) . . .	(920,656)	1,103,650	(26,126)	(114,444)
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	—	—	(4,896,344)	(8,464,244)
Net realized gains	—	—	—	—
Total distributions to shareholders	—	—	(4,896,344)	(8,464,244)
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from sale of shares sold	1,637,555,941	979,677,557	73,714,271	38,848,622
Cost of shares redeemed	(1,299,015,456)	(1,579,360,789)	(28,133,013)	(111,643,440)
Net income equalization (Note 2)	920,656	(1,103,650)	26,126	114,444
Other capital (Note 4)	—	—	—	—
Net increase (decrease) in net assets from beneficial interest transactions	339,461,141	(600,786,882)	45,607,384	(72,680,374)
Net increase (decrease) in net assets during the period	337,882,804	(600,843,380)	28,800,494	(54,402,715)
Net assets at beginning of period	979,257,926	1,580,101,306	596,730,267	651,132,982
NET ASSETS END OF PERIOD (1)	\$ 1,317,140,730	\$ 979,257,926	\$625,530,761	\$ 596,730,267
SHARES OF BENEFICIAL INTEREST:				
Shares sold	35,800,000	21,400,000	1,300,000	700,000
Shares redeemed	(28,400,000)	(34,500,000)	(500,000)	(2,000,000)
Net increase (decrease)	7,400,000	(13,100,000)	800,000	(1,300,000)
(1) Including undistributed (distribution in excess of) net investment income	\$ (1,086,345)	\$ (451,182)	\$ (899,276)	\$ 3,064,365

* Commencement of operations.

See accompanying notes to financial statements.

SPDR Barclays 0-5 Year TIPS ETF		SPDR Barclays 1-10 Year TIPS ETF		SPDR Barclays Short Term Treasury ETF	
Six Months Ended 12/31/14 (Unaudited)	For the Period 2/26/14*-6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14
\$ (27,387)	\$ 65,297	\$ (20,885)	\$ 107,555	\$ 49,193	\$ 101,387
(5,176)	(1,013)	(11,655)	(88,192)	(852)	53,225
<u>(144,207)</u>	<u>5,893</u>	<u>(306,657)</u>	<u>284,608</u>	<u>(15,654)</u>	<u>27,137</u>
<u>(176,770)</u>	<u>70,177</u>	<u>(339,197)</u>	<u>303,971</u>	<u>32,687</u>	<u>181,749</u>
<u>—</u>	<u>—</u>	<u>(3,122)</u>	<u>(489)</u>	<u>1,945</u>	<u>1,671</u>
(40,357)	(53,074)	(116,829)	(61,813)	(57,462)	(97,924)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,260)</u>	<u>(802)</u>
<u>(40,357)</u>	<u>(53,074)</u>	<u>(116,829)</u>	<u>(61,813)</u>	<u>(58,722)</u>	<u>(98,726)</u>
—	6,000,000	1,957,569	1,954,693	6,040,095	20,973,080
—	—	—	(3,865,388)	(3,015,011)	(15,012,737)
—	—	3,122	489	(1,945)	(1,671)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,017</u>	<u>2</u>
<u>—</u>	<u>6,000,000</u>	<u>1,960,691</u>	<u>(1,910,206)</u>	<u>3,026,156</u>	<u>5,958,674</u>
(217,127)	6,017,103	1,501,543	(1,668,537)	3,002,066	6,043,368
<u>6,017,103</u>	<u>—</u>	<u>9,963,054</u>	<u>11,631,591</u>	<u>12,032,881</u>	<u>5,989,513</u>
<u>\$5,799,976</u>	<u>\$6,017,103</u>	<u>\$11,464,597</u>	<u>\$ 9,963,054</u>	<u>\$15,034,947</u>	<u>\$ 12,032,881</u>
—	300,000	100,000	100,000	200,000	700,000
<u>—</u>	<u>—</u>	<u>—</u>	<u>(200,000)</u>	<u>(100,000)</u>	<u>(500,000)</u>
<u>—</u>	<u>300,000</u>	<u>100,000</u>	<u>(100,000)</u>	<u>100,000</u>	<u>200,000</u>
<u>\$ (49,053)</u>	<u>\$ 18,691</u>	<u>\$ (87,477)</u>	<u>\$ 50,237</u>	<u>\$ (2,863)</u>	<u>\$ 5,406</u>

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

	SPDR Barclays Intermediate Term Treasury ETF		SPDR Barclays Long Term Treasury ETF	
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 964,304	\$ 1,895,465	\$ 1,567,320	\$ 1,567,175
Net realized gain (loss) on investments	504,737	2,779,272	40,719	(4,062,125)
Net change in unrealized appreciation (depreciation) on investments	189,195	(2,357,909)	11,805,285	5,615,967
Net increase in net assets resulting from operations	<u>1,658,236</u>	<u>2,316,828</u>	<u>13,413,324</u>	<u>3,121,017</u>
Net equalization credits and charges (Note 2) . . .	<u>2,355</u>	<u>(19,960)</u>	<u>91,476</u>	<u>30,894</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	(1,109,487)	(1,933,493)	(1,864,334)	(1,525,778)
Net realized gains	<u>—</u>	<u>(127,746)</u>	<u>—</u>	<u>—</u>
Total distributions to shareholders	<u>(1,109,487)</u>	<u>(2,061,239)</u>	<u>(1,864,334)</u>	<u>(1,525,778)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from sale of shares sold	29,920,038	136,228,366	96,912,578	64,286,679
Cost of shares redeemed	(24,008,884)	(142,263,646)	(20,214,001)	(37,580,878)
Net income equalization (Note 2)	(2,355)	19,960	(91,476)	(30,894)
Other capital (Note 4)	<u>—</u>	<u>236</u>	<u>—</u>	<u>—</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>5,908,799</u>	<u>(6,015,084)</u>	<u>76,607,101</u>	<u>26,674,907</u>
Net increase (decrease) in net assets during the period	6,459,903	(5,779,455)	88,247,567	28,301,040
Net assets at beginning of period	<u>167,232,411</u>	<u>173,011,866</u>	<u>86,209,467</u>	<u>57,908,427</u>
NET ASSETS END OF PERIOD (1)	<u>\$173,692,314</u>	<u>\$ 167,232,411</u>	<u>\$174,457,034</u>	<u>\$ 86,209,467</u>
SHARES OF BENEFICIAL INTEREST:				
Shares sold	500,000	2,300,000	1,400,000	1,000,000
Shares redeemed	<u>(400,000)</u>	<u>(2,400,000)</u>	<u>(300,000)</u>	<u>(600,000)</u>
Net increase (decrease)	<u>100,000</u>	<u>(100,000)</u>	<u>1,100,000</u>	<u>400,000</u>
(1) Including undistributed (distribution in excess of) net investment income	<u>\$ (139,755)</u>	<u>\$ 5,428</u>	<u>\$ (233,989)</u>	<u>\$ 63,025</u>

See accompanying notes to financial statements.

SPDR Barclays Short Term Corporate Bond ETF		SPDR Barclays Intermediate Term Corporate Bond ETF		SPDR Barclays Long Term Corporate Bond ETF	
Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14
\$ 21,433,838	\$ 36,808,365	\$ 6,241,790	\$ 11,836,924	\$ 4,857,494	\$ 4,431,139
4,342,130	14,064,599	1,013,676	3,942,603	219,829	(1,474,159)
<u>(25,255,168)</u>	<u>14,116,037</u>	<u>(4,633,575)</u>	<u>7,784,626</u>	<u>5,183,212</u>	<u>8,874,458</u>
<u>520,800</u>	<u>64,989,001</u>	<u>2,621,891</u>	<u>23,564,153</u>	<u>10,260,535</u>	<u>11,831,438</u>
<u>101,894</u>	<u>335,416</u>	<u>42,956</u>	<u>32,783</u>	<u>234,781</u>	<u>98,016</u>
(24,923,717)	(36,720,760)	(7,294,186)	(11,789,727)	(5,674,741)	(4,344,257)
<u>(3,156,335)</u>	<u>(5,494,878)</u>	<u>—</u>	<u>(971,375)</u>	<u>—</u>	<u>—</u>
<u>(28,080,052)</u>	<u>(42,215,638)</u>	<u>(7,294,186)</u>	<u>(12,761,102)</u>	<u>(5,674,741)</u>	<u>(4,344,257)</u>
1,123,993,226	1,522,550,904	123,082,776	165,894,221	161,363,346	86,430,733
(798,512,875)	(1,037,275,397)	(54,741,743)	(119,031,286)	—	(29,490,191)
(101,894)	(335,416)	(42,956)	(32,783)	(234,781)	(98,016)
<u>18,970</u>	<u>73,329</u>	<u>7,976</u>	<u>6,946</u>	<u>310,731</u>	<u>142,990</u>
<u>325,397,427</u>	<u>485,013,420</u>	<u>68,306,053</u>	<u>46,837,098</u>	<u>161,439,296</u>	<u>56,985,516</u>
297,940,069	508,122,199	63,676,714	57,672,932	166,259,871	64,570,713
<u>3,448,186,006</u>	<u>2,940,063,807</u>	<u>456,713,527</u>	<u>399,040,595</u>	<u>161,828,857</u>	<u>97,258,144</u>
<u>\$3,746,126,075</u>	<u>\$ 3,448,186,006</u>	<u>\$520,390,241</u>	<u>\$ 456,713,527</u>	<u>\$328,088,728</u>	<u>\$161,828,857</u>
36,600,000	49,600,000	3,600,000	4,900,000	4,000,000	2,200,000
<u>(26,000,000)</u>	<u>(33,800,000)</u>	<u>(1,600,000)</u>	<u>(3,500,000)</u>	<u>—</u>	<u>(800,000)</u>
<u>10,600,000</u>	<u>15,800,000</u>	<u>2,000,000</u>	<u>1,400,000</u>	<u>4,000,000</u>	<u>1,400,000</u>
<u>\$ (2,067,534)</u>	<u>\$ 1,422,345</u>	<u>\$ (723,500)</u>	<u>\$ 328,896</u>	<u>\$ (529,131)</u>	<u>\$ 288,116</u>

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

	SPDR Barclays Issuer Scored Corporate Bond ETF		SPDR Barclays Convertible Securities ETF	
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 267,584	\$ 1,025,680	\$ (38,025,866)	\$ (44,418)
Net realized gain (loss) on investments	662,042	(215,310)	109,782,766	136,868,421
Net change in unrealized appreciation (depreciation) on investments	(768,144)	1,231,715	(114,106,721)	254,679,529
Net increase (decrease) in net assets resulting from operations	<u>161,482</u>	<u>2,042,085</u>	<u>(42,349,821)</u>	<u>391,503,532</u>
Net equalization credits and charges (Note 2) . . .	<u>1,351</u>	<u>(1,505)</u>	<u>108,255</u>	<u>5,988,503</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	(356,176)	(1,036,269)	(100,759,674)	(67,045,577)
Net realized gains	<u>—</u>	<u>(67,805)</u>	<u>(78,888,555)</u>	<u>—</u>
Total distributions to shareholders	<u>(356,176)</u>	<u>(1,104,074)</u>	<u>(179,648,229)</u>	<u>(67,045,577)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from sale of shares sold	6,449,088	3,204,201	312,540,304	1,312,239,663
Cost of shares redeemed	(22,507,135)	(6,222,284)	(106,563,232)	—
Net income equalization (Note 2)	(1,351)	1,505	(108,255)	(5,988,503)
Other capital (Note 4)	<u>38,131</u>	<u>24,905</u>	<u>425,548</u>	<u>396,045</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>(16,021,267)</u>	<u>(2,991,673)</u>	<u>206,294,365</u>	<u>1,306,647,205</u>
Net increase (decrease) in net assets during the period	(16,214,610)	(2,055,167)	(15,595,430)	1,637,093,663
Net assets at beginning of period	<u>32,284,933</u>	<u>34,340,100</u>	<u>2,862,352,978</u>	<u>1,225,259,315</u>
NET ASSETS END OF PERIOD (1)	<u>\$ 16,070,323</u>	<u>\$32,284,933</u>	<u>\$2,846,757,548</u>	<u>\$2,862,352,978</u>
SHARES OF BENEFICIAL INTEREST:				
Shares sold	200,000	100,000	6,300,000	28,100,000
Shares redeemed	<u>(700,000)</u>	<u>(200,000)</u>	<u>(2,200,000)</u>	<u>—</u>
Net increase (decrease)	<u>(500,000)</u>	<u>(100,000)</u>	<u>4,100,000</u>	<u>28,100,000</u>
(1) Including undistributed (distribution in excess of) net investment income	<u>\$ (26,110)</u>	<u>\$ 62,482</u>	<u>\$ (122,904,458)</u>	<u>\$ 15,881,082</u>

See accompanying notes to financial statements.

SPDR Barclays Mortgage Backed Bond ETF		SPDR Barclays Aggregate Bond ETF		SPDR Nuveen Barclays Municipal Bond ETF	
Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14
\$ 1,731,555	\$ 2,049,666	\$ 9,259,077	\$ 16,066,622	\$ 13,083,888	\$ 25,099,235
490,569	1,136,394	830,299	(391,981)	4,531,023	51,432
<u>115,249</u>	<u>1,977,756</u>	<u>4,256,847</u>	<u>13,554,540</u>	<u>15,666,588</u>	<u>32,687,952</u>
<u>2,337,373</u>	<u>5,163,816</u>	<u>14,346,223</u>	<u>29,229,181</u>	<u>33,281,499</u>	<u>57,838,619</u>
<u>2,555</u>	<u>40,688</u>	<u>68,859</u>	<u>64,851</u>	<u>118,073</u>	<u>(51,312)</u>
(2,009,470)	(1,801,846)	(10,785,801)	(15,721,898)	(15,241,496)	(25,227,151)
<u>(1,268,746)</u>	<u>(25,684)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(5,674,600)</u>
<u>(3,278,216)</u>	<u>(1,827,530)</u>	<u>(10,785,801)</u>	<u>(15,721,898)</u>	<u>(15,241,496)</u>	<u>(30,901,751)</u>
5,498,496	114,898,925	57,868,359	204,956,721	246,659,418	254,000,051
(2,737,521)	(16,166,365)	(11,572,640)	(153,186,276)	(109,788,795)	(330,876,658)
(2,555)	(40,688)	(68,859)	(64,851)	(118,073)	51,312
<u>4,118</u>	<u>65,532</u>	<u>30,346</u>	<u>202,326</u>	<u>17,228</u>	<u>29,175</u>
<u>2,762,538</u>	<u>98,757,404</u>	<u>46,257,206</u>	<u>51,907,920</u>	<u>136,769,778</u>	<u>(76,796,120)</u>
1,824,250	102,134,378	49,886,487	65,480,054	154,927,854	(49,910,564)
<u>126,084,921</u>	<u>23,950,543</u>	<u>735,308,979</u>	<u>669,828,925</u>	<u>1,034,218,661</u>	<u>1,084,129,225</u>
<u>\$127,909,171</u>	<u>\$126,084,921</u>	<u>\$785,195,466</u>	<u>\$ 735,308,979</u>	<u>\$1,189,146,515</u>	<u>\$1,034,218,661</u>
200,000	4,300,000	1,000,000	3,600,000	10,300,000	10,900,000
<u>(100,000)</u>	<u>(600,000)</u>	<u>(200,000)</u>	<u>(2,700,000)</u>	<u>(4,600,000)</u>	<u>(14,400,000)</u>
<u>100,000</u>	<u>3,700,000</u>	<u>800,000</u>	<u>900,000</u>	<u>5,700,000</u>	<u>(3,500,000)</u>
<u>\$ (337,740)</u>	<u>\$ (59,825)</u>	<u>\$ (1,570,590)</u>	<u>\$ (43,866)</u>	<u>\$ (1,473,817)</u>	<u>\$ 683,791</u>

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

	SPDR Nuveen Barclays California Municipal Bond ETF		SPDR Nuveen Barclays New York Municipal Bond ETF	
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 908,630	\$ 2,119,439	\$ 321,109	\$ 718,026
Net realized gain (loss) on investments	444,617	(273,471)	88,834	(92,739)
Net change in unrealized appreciation (depreciation) on investments	<u>1,212,899</u>	<u>3,691,581</u>	<u>477,406</u>	<u>957,746</u>
Net increase (decrease) in net assets resulting from operations	<u>2,566,146</u>	<u>5,537,549</u>	<u>887,349</u>	<u>1,582,968</u>
Net equalization credits and charges (Note 2) . . .	<u>2,339</u>	<u>(27,554)</u>	<u>—</u>	<u>(9,608)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	(1,095,210)	(2,182,035)	(374,133)	(725,254)
Net realized gains	<u>—</u>	<u>(2,109,629)</u>	<u>(45,560)</u>	<u>(661,510)</u>
Total distributions to shareholders	<u>(1,095,210)</u>	<u>(4,291,664)</u>	<u>(419,693)</u>	<u>(1,386,764)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from sale of shares sold	4,774,349	2,301,989	—	—
Cost of shares redeemed	(2,393,755)	(29,376,255)	—	(6,742,302)
Net income equalization (Note 2)	(2,339)	27,554	—	9,608
Other capital (Note 4)	<u>2,455</u>	<u>1,151</u>	<u>—</u>	<u>—</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>2,380,710</u>	<u>(27,045,561)</u>	<u>—</u>	<u>(6,732,694)</u>
Net increase (decrease) in net assets during the period	3,853,985	(25,827,230)	467,656	(6,546,098)
Net assets at beginning of period	<u>75,111,041</u>	<u>100,938,271</u>	<u>25,303,219</u>	<u>31,849,317</u>
NET ASSETS END OF PERIOD (1)	<u><u>\$78,965,026</u></u>	<u><u>\$ 75,111,041</u></u>	<u><u>\$25,770,875</u></u>	<u><u>\$25,303,219</u></u>
SHARES OF BENEFICIAL INTEREST:				
Shares sold	200,000	100,000	—	—
Shares redeemed	<u>(100,000)</u>	<u>(1,300,000)</u>	<u>—</u>	<u>(300,000)</u>
Net increase (decrease)	<u>100,000</u>	<u>(1,200,000)</u>	<u>—</u>	<u>(300,000)</u>
(1) Including undistributed (distribution in excess of) net investment income	<u><u>\$ (104,204)</u></u>	<u><u>\$ 82,376</u></u>	<u><u>\$ (14,581)</u></u>	<u><u>\$ 38,443</u></u>

See accompanying notes to financial statements.

SPDR Nuveen Barclays Short Term Municipal Bond ETF		SPDR Nuveen S&P VRDO Municipal Bond ETF		SPDR Nuveen S&P High Yield Municipal Bond ETF	
Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14
\$ 10,515,294	\$ 19,415,925	\$ (3,559)	\$ (7,007)	\$ 7,533,531	\$ 10,553,866
4,916,566	4,917,265	—	—	(615,008)	(5,046,651)
<u>(14,075,496)</u>	<u>22,392,600</u>	<u>—</u>	<u>—</u>	<u>7,698,905</u>	<u>10,570,284</u>
<u>1,356,364</u>	<u>46,725,790</u>	<u>(3,559)</u>	<u>(7,007)</u>	<u>14,617,428</u>	<u>16,077,499</u>
<u>27,316</u>	<u>85,961</u>	<u>—</u>	<u>2,403</u>	<u>113,127</u>	<u>177,983</u>
(12,316,571)	(19,329,099)	—	—	(8,047,593)	(10,191,431)
(185,878)	—	—	—	—	—
<u>(12,502,449)</u>	<u>(19,329,099)</u>	<u>—</u>	<u>—</u>	<u>(8,047,593)</u>	<u>(10,191,431)</u>
253,192,541	366,153,354	—	—	90,803,173	115,212,325
(85,280,393)	(101,760,760)	—	(9,000,973)	(16,745,749)	(64,057,310)
(27,316)	(85,961)	—	(2,403)	(113,127)	(177,983)
<u>66,007</u>	<u>80,460</u>	<u>—</u>	<u>—</u>	<u>14,308</u>	<u>24,902</u>
<u>167,950,839</u>	<u>264,387,093</u>	<u>—</u>	<u>(9,003,376)</u>	<u>73,958,605</u>	<u>51,001,934</u>
156,832,070	291,869,745	(3,559)	(9,007,980)	80,641,567	57,065,985
<u>2,219,335,008</u>	<u>1,927,465,263</u>	<u>5,997,463</u>	<u>15,005,443</u>	<u>275,752,444</u>	<u>218,686,459</u>
<u>\$2,376,167,078</u>	<u>\$2,219,335,008</u>	<u>\$5,993,904</u>	<u>\$ 5,997,463</u>	<u>\$356,394,011</u>	<u>\$275,752,444</u>
10,400,000	15,100,000	—	—	1,600,000	2,100,000
<u>(3,500,000)</u>	<u>(4,200,000)</u>	<u>—</u>	<u>(300,000)</u>	<u>(300,000)</u>	<u>(1,200,000)</u>
<u>6,900,000</u>	<u>10,900,000</u>	<u>—</u>	<u>(300,000)</u>	<u>1,300,000</u>	<u>900,000</u>
<u>\$ (1,469,148)</u>	<u>\$ 332,129</u>	<u>\$ (3,559)</u>	<u>\$ —</u>	<u>\$ 340,827</u>	<u>\$ 854,889</u>

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

	SPDR Nuveen Barclays Build America Bond ETF		SPDR DB International Government Inflation-Protected Bond ETF	
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 1,545,125	\$ 2,332,200	\$ 10,686,471	\$ 34,199,633
Net realized gain (loss) on investments, foreign currency transactions and forward foreign currency contracts	444,252	(860,040)	(1,420,756)	6,275,369
Net change in unrealized appreciation (depreciation) on investments, foreign currency transactions and forward foreign currency	3,195,364	4,177,595	(73,735,931)	64,683,076
Net increase (decrease) in net assets resulting from operations	5,184,741	5,649,755	(64,470,216)	105,158,078
Net equalization credits and charges (Note 2)	92,022	(105,640)	—	—
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	(1,788,399)	(2,384,710)	(6,348,510)	(24,644,825)
Net realized gains	—	—	(3,634,796)	(521,587)
Total distributions to shareholders	(1,788,399)	(2,384,710)	(9,983,306)	(25,166,412)
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from sale of shares sold	80,042,101	5,748,689	—	—
Cost of shares redeemed	(6,256,443)	(44,916,159)	(124,676,266)	(284,367,754)
Net income equalization (Note 2)	(92,022)	105,640	—	—
Other capital (Note 4)	37,365	5,212	414,605	853,103
Net increase (decrease) in net assets from beneficial interest transactions	73,731,001	(39,056,618)	(124,261,661)	(283,514,651)
Net increase (decrease) in net assets during the period	77,219,365	(35,897,213)	(198,715,183)	(203,522,985)
Net assets at beginning of period	42,596,027	78,493,240	959,208,459	1,162,731,444
NET ASSETS END OF PERIOD (1)	\$119,815,392	\$ 42,596,027	\$ 760,493,276	\$ 959,208,459
SHARES OF BENEFICIAL INTEREST:				
Shares sold	1,300,000	100,000	—	—
Shares redeemed	(100,000)	(800,000)	(2,100,000)	(4,800,000)
Net increase (decrease)	1,200,000	(700,000)	(2,100,000)	(4,800,000)
(1) Including undistributed (distribution in excess of) net investment income	\$ (119,032)	\$ 124,242	\$ 2,681,524	\$ (1,656,437)

See accompanying notes to financial statements.

SPDR Barclays Short Term International Treasury Bond ETF		SPDR Barclays International Treasury Bond ETF		SPDR Barclays International Corporate Bond ETF	
Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14
\$ 952,546	\$ 2,063,118	\$ 18,809,385	\$ 42,906,405	\$ 2,318,306	\$ 4,206,812
(8,196,585)	(2,109,266)	(26,024,312)	9,935,552	(616,406)	1,946,742
<u>(26,364,281)</u>	<u>12,226,536</u>	<u>(178,199,182)</u>	<u>133,752,195</u>	<u>(27,306,273)</u>	<u>18,606,019</u>
<u>(33,608,320)</u>	<u>12,180,388</u>	<u>(185,414,109)</u>	<u>186,594,152</u>	<u>(25,604,373)</u>	<u>24,759,573</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
(88,646)	—	(13,040,149)	(32,228,075)	(2,727,723)	(3,912,809)
<u>(388,155)</u>	<u>(207,285)</u>	<u>(11,152,650)</u>	<u>(447,216)</u>	<u>(72,372)</u>	<u>(122,648)</u>
<u>(476,801)</u>	<u>(207,285)</u>	<u>(24,192,799)</u>	<u>(32,675,291)</u>	<u>(2,800,095)</u>	<u>(4,035,457)</u>
83,127,764	71,583,584	190,222,030	521,827,472	39,944,146	142,798,224
(29,930,825)	(21,476,137)	(484,853,507)	(140,459,545)	(63,921,888)	(31,890,984)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>38,301</u>	<u>46,404</u>	<u>175,778</u>	<u>297,807</u>	<u>66,526</u>	<u>356,953</u>
<u>53,235,240</u>	<u>50,153,851</u>	<u>(294,455,699)</u>	<u>381,665,734</u>	<u>(23,911,216)</u>	<u>111,264,193</u>
19,150,119	62,126,954	(504,062,607)	535,584,595	(52,315,684)	131,988,309
<u>273,606,127</u>	<u>211,479,173</u>	<u>2,426,950,687</u>	<u>1,891,366,092</u>	<u>316,501,724</u>	<u>184,513,415</u>
<u>\$292,756,246</u>	<u>\$273,606,127</u>	<u>\$1,922,888,080</u>	<u>\$2,426,950,687</u>	<u>\$264,186,040</u>	<u>\$316,501,724</u>
2,500,000	2,000,000	3,300,000	8,800,000	1,100,000	3,900,000
<u>(900,000)</u>	<u>(600,000)</u>	<u>(8,500,000)</u>	<u>(2,400,000)</u>	<u>(1,800,000)</u>	<u>(900,000)</u>
<u>1,600,000</u>	<u>1,400,000</u>	<u>(5,200,000)</u>	<u>6,400,000</u>	<u>(700,000)</u>	<u>3,000,000</u>
<u>\$ (381,048)</u>	<u>\$ (1,244,948)</u>	<u>\$ 3,814,841</u>	<u>\$ (1,954,395)</u>	<u>\$ 714,955</u>	<u>\$ 1,124,372</u>

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

	SPDR Barclays Emerging Markets Local Bond ETF		SPDR Barclays International High Yield Bond ETF	
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	For the Period 3/12/14*- 6/30/14
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 2,755,864	\$ 6,761,800	\$ 764,514	\$ 619,410
Net realized gain (loss) on investments and foreign currency transactions	(1,200,833)	(7,221,339)	(839,427)	13,404
Net change in unrealized appreciation (depreciation) on investments, foreign currency transactions and forward foreign currency	<u>(12,885,061)</u>	<u>5,970,436</u>	<u>(2,456,640)</u>	<u>502,941</u>
Net increase (decrease) in net assets resulting from operations	<u>(11,330,030)</u>	<u>5,510,897</u>	<u>(2,531,553)</u>	<u>1,135,755</u>
Net equalization credits and charges (Note 2) . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	—	(2,855,787)	(663,061)	(399,848)
Net realized gains	<u>—</u>	<u>—</u>	<u>(62,417)</u>	<u>—</u>
Total distributions to shareholders	<u>—</u>	<u>(2,855,787)</u>	<u>(725,478)</u>	<u>(399,848)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from sale of shares sold	32,946,371	89,030,709	—	50,004,983
Cost of shares redeemed	(8,769,302)	(99,136,699)	(14,757,503)	(7,500,031)
Net income equalization (Note 2)	—	—	—	—
Other capital (Note 4)	<u>(32,758)</u>	<u>410,398</u>	<u>11,440</u>	<u>165,125</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>24,144,311</u>	<u>(9,695,592)</u>	<u>(14,746,063)</u>	<u>42,670,077</u>
Net increase (decrease) in net assets during the period	12,814,281	(7,040,482)	(18,003,094)	43,405,984
Net assets at beginning of period	<u>100,014,085</u>	<u>107,054,567</u>	<u>43,405,984</u>	<u>—</u>
NET ASSETS END OF PERIOD (1)	<u><u>\$112,828,366</u></u>	<u><u>\$100,014,085</u></u>	<u><u>\$ 25,402,890</u></u>	<u><u>\$43,405,984</u></u>
SHARES OF BENEFICIAL INTEREST:				
Shares sold	1,100,000	3,000,000	—	2,000,000
Shares redeemed	<u>(300,000)</u>	<u>(3,400,000)</u>	<u>(600,000)</u>	<u>(300,000)</u>
Net increase (decrease)	<u><u>800,000</u></u>	<u><u>(400,000)</u></u>	<u><u>(600,000)</u></u>	<u><u>1,700,000</u></u>
(1) Including undistributed (distribution in excess of) net investment income	<u><u>\$ 525,637</u></u>	<u><u>\$ (2,230,227)</u></u>	<u><u>\$ 302,304</u></u>	<u><u>\$ 200,851</u></u>

* Commencement of operations.

See accompanying notes to financial statements.

SPDR Barclays High Yield Bond ETF		SPDR Barclays Short Term High Yield Bond ETF		SPDR Barclays Investment Grade Floating Rate ETF	
Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14
\$ 264,612,697	\$ 570,688,757	\$ 106,209,923	\$ 156,381,556	\$ 1,072,313	\$ 1,593,504
(61,302,490)	122,706,144	(37,747,447)	1,674,440	16,803	29,602
(597,695,397)	382,640,072	(212,497,572)	54,512,913	(1,180,461)	1,286,690
(394,385,190)	1,076,034,973	(144,035,096)	212,568,909	(91,345)	2,909,796
1,294,388	694,550	(543,394)	6,508,581	1,453	77,123
(310,946,256)	(574,768,687)	(124,291,807)	(151,434,542)	(1,243,621)	(1,527,688)
—	(245,022)	—	(215,824)	(10,217)	(1,323)
(310,946,256)	(575,013,709)	(124,291,807)	(151,650,366)	(1,253,838)	(1,529,011)
5,684,265,178	5,826,757,229	1,790,903,310	3,075,099,025	15,313,155	357,032,623
(5,085,953,622)	(5,866,343,455)	(1,958,924,957)	(144,192,242)	(6,124,372)	(15,289,816)
(1,294,388)	(694,550)	543,394	(6,508,581)	(1,453)	(77,123)
621,738	924,232	116,447	222,052	7,966	137,152
597,638,906	(39,356,544)	(167,361,806)	2,924,620,254	9,195,296	341,802,836
(106,398,152)	462,359,270	(436,232,103)	2,992,047,378	7,851,566	343,260,744
9,762,389,997	9,300,030,727	4,341,351,879	1,349,304,501	385,915,390	42,654,646
\$ 9,655,991,845	\$ 9,762,389,997	\$ 3,905,119,776	\$4,341,351,879	\$393,766,956	\$385,915,390
142,000,000	144,250,000	60,100,000	100,500,000	500,000	11,700,000
(126,500,000)	(145,000,000)	(65,800,000)	(4,700,000)	(200,000)	(500,000)
15,500,000	(750,000)	(5,700,000)	95,800,000	300,000	11,200,000
\$ (46,333,559)	\$ —	\$ (11,147,864)	\$ 6,934,020	\$ (94,119)	\$ 77,189

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

	SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF		SPDR BofA Merrill Lynch Crossover Corporate Bond ETF	
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 504,421	\$ 709,645	\$ 615,862	\$ 1,118,804
Net realized gain (loss) on investments.	65,483	(125,088)	129,828	71,916
Net change in unrealized appreciation (depreciation) on investments.	(1,370,422)	934,161	(781,914)	1,363,931
Net increase (decrease) in net assets resulting from operations	(800,518)	1,518,718	(36,224)	2,554,651
Net equalization credits and charges (Note 2)	(12,561)	4,325	(22,942)	(1,914)
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	(576,454)	(693,206)	(710,351)	(1,099,400)
Net realized gains	—	(162,306)	(39,934)	(99,621)
Total distributions to shareholders	(576,454)	(855,512)	(750,285)	(1,199,021)
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from sale of shares sold . .	3,036,151	5,980,808	15,668,886	7,661,716
Cost of shares redeemed	—	—	(2,646,846)	(2,577,912)
Net income equalization (Note 2)	12,561	(4,325)	22,942	1,914
Other capital (Note 4)	—	29,904	78,344	25,653
Net increase (decrease) in net assets from beneficial interest transactions	3,048,712	6,006,387	13,123,326	5,111,371
Net increase in net assets during the period.	1,659,179	6,673,918	12,313,875	6,465,087
Net assets at beginning of period . .	21,376,787	14,702,869	29,234,987	22,769,900
NET ASSETS END OF PERIOD (1)	\$23,035,966	\$21,376,787	\$41,548,862	\$29,234,987
SHARES OF BENEFICIAL INTEREST:				
Shares sold	100,000	200,000	600,000	300,000
Shares redeemed	—	—	(100,000)	(100,000)
Net increase (decrease)	100,000	200,000	500,000	200,000
(1) Including undistributed (distribution in excess of) net investment income	\$ 226	\$ 72,259	\$ (38,744)	\$ 55,745

See accompanying notes to financial statements.

SPDR SERIES TRUST
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period

SPDR Barclays 1-3 Month T-Bill ETF

	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
Net asset value, beginning of period	\$ 45.76	\$ 45.80	\$ 45.82	\$ 45.85	\$ 45.85	\$ 45.86
Income (loss) from investment operations:						
Net investment income (loss) (1)	(0.03)	(0.04)	(0.02)	(0.04)	0.00(2)	0.00(2)
Net realized and unrealized gain (loss) (3)	0.04	(0.04)	0.01	0.01	0.00(2)	0.00(2)
Total from investment operations	0.01	(0.08)	(0.01)	(0.03)	0.00(2)	0.00(2)
Net equalization credits and charges (1)	(0.04)	0.04	(0.01)	0.00(2)	0.00(2)	0.00(2)
Other capital (1)	—	—	—	—	—	—
Distributions to shareholders from:						
Net investment income	—	—	—	0.00(2)	—	0.00(2)
Net realized gains	—	—	—	—	—	0.00(2)
Return of capital	—	—	—	—	—	(0.01)
Total distributions	—	—	—	—	—	(0.01)
Net asset value, end of period	\$ 45.73	\$ 45.76	\$ 45.80	\$ 45.82	\$ 45.85	\$ 45.85
Total return (4)	(0.05)%	(0.09)%	(0.04)%	(0.08)%	0.01%	0.00%(5)
Net assets, end of period (in 000's)	\$1,317,141	\$979,258	\$1,580,101	\$1,539,512	\$1,008,816	\$1,054,532
Ratio of expenses to average net assets.	0.14%(6)	0.14%	0.14%	0.14%	0.15%	0.14%
Ratio of net investment income (loss) to average net assets.	(0.11)%(6)	(0.09)%	(0.05)%	(0.09)%	0.00%(5)	0.00%(5)
Portfolio turnover rate (7)	308%	577%	584%	619%	628%	623%

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.
- (2) Amount is less than \$0.005 per share.
- (3) 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.
- (4) 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 Fund. Total return for periods of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (5) Amount is less than 0.005% per share.
- (6) Annualized
- (7) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR Barclays TIPS ETF

Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
<u>\$ 57.38</u>	<u>\$ 55.65</u>	<u>\$ 59.59</u>	<u>\$ 54.76</u>	<u>\$ 52.74</u>	<u>\$ 49.74</u>
0.09	1.00	0.60	1.53	2.21	1.78
<u>(1.16)</u>	<u>1.51</u>	<u>(3.72)</u>	<u>4.93</u>	<u>1.70</u>	<u>2.78</u>
<u>(1.07)</u>	<u>2.51</u>	<u>(3.12)</u>	<u>6.46</u>	<u>3.91</u>	<u>4.56</u>
<u>(0.00) (2)</u>	<u>(0.01)</u>	<u>0.01</u>	<u>0.05</u>	<u>0.01</u>	<u>0.01</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>0.00 (2)</u>	<u>—</u>	<u>—</u>
(0.46)	(0.77)	(0.83)	(1.68)	(1.90)	(1.57)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(0.46)</u>	<u>(0.77)</u>	<u>(0.83)</u>	<u>(1.68)</u>	<u>(1.90)</u>	<u>(1.57)</u>
<u>\$ 55.85</u>	<u>\$ 57.38</u>	<u>\$ 55.65</u>	<u>\$ 59.59</u>	<u>\$ 54.76</u>	<u>\$ 52.74</u>
(1.87)%	4.52%	(5.32)%	12.03%	7.55%	9.33%
\$625,531	\$596,730	\$651,133	\$732,984	\$438,091	\$379,749
0.19% (6)	0.19%	0.19%	0.19%	0.20%	0.19%
0.31% (6)	1.79%	1.00%	2.62%	4.12%	3.48%
9%	20%	20%	23%	21%	18%

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

	SPDR Barclays 0-5 Year TIPS ETF		SPDR Barclays 1-10 Year TIPS ETF		
	Six Months Ended 12/31/14 (Unaudited)	For the Period 2/26/14*- 6/30/14	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	For the Period 5/29/13*- 6/30/13
Net asset value, beginning of period	\$20.06	\$20.00	\$ 19.93	\$19.39	\$ 20.00
Income (loss) from investment operations:					
Net investment income (loss) (1)	(0.09)	0.22	(0.04)	0.21	(0.03)
Net realized and unrealized gain (loss) (3)	(0.51)	0.02	(0.56)	0.45	(0.58)
Total from investment operations	(0.60)	0.24	(0.60)	0.66	(0.61)
Net equalization credits and charges (1)	—	—	(0.01) (2)	(0.00) (2)	(0.00) (2)
Other capital (1)	—	—	—	—	—
Distributions to shareholders from:					
Net investment income	(0.13)	(0.18)	(0.13)	(0.12)	—
Net realized gains	—	—	(0.08)	—	—
Total distributions	(0.13)	(0.18)	(0.21)	(0.12)	—
Net asset value, end of period	\$19.33	\$20.06	\$ 19.11	\$19.93	\$ 19.39
Total return (4)	(2.95)%	1.18%	(3.04)%	3.42%	(3.07)%
Net assets, end of period (in 000's)	\$5,800	\$6,017	\$11,465	\$9,963	\$11,632
Ratio of expenses to average net assets	0.15%(5)	0.15%(5)	0.15%(5)	0.15%	0.15%(5)
Ratio of net investment income (loss) to average net assets . . .	(0.92)%(5)	3.21%(5)	(0.39)%(5)	1.06%	(1.85)%(5)
Portfolio turnover rate (6)	15%	10%	11%	24%	1%

* Commencement of operations.

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.
- (2) Amount is less than \$0.005 per share.
- (3) 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.
- (4) 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 Fund. Total return for periods of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (5) Annualized
- (6) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR Barclays Short Term Treasury ETF				SPDR Barclays Intermediate Term Treasury ETF					
Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	For the Period 11/30/11*- 6/30/12	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
\$ 30.08	\$ 29.95	\$30.10	\$30.00	\$ 59.72	\$ 59.66	\$ 61.31	\$ 59.42	\$ 59.19	\$ 57.22
0.11	0.17	0.12	0.06	0.33	0.69	0.90	1.07	1.17	1.19
0.00(2)	0.13	(0.15)	0.09	0.22	0.14	(1.34)	2.07	0.37	2.02
0.11	0.30	(0.03)	0.15	0.55	0.83	(0.44)	3.14	1.54	3.21
0.00(2)	0.00(2)	0.00(2)	—	—	(0.01)	(0.01)	(0.01)	(0.01)	0.03
0.01	0.00	—	—	0.00(2)	0.00(2)	—	0.00(2)	0.00(2)	—
(0.13)	(0.17)	(0.12)	(0.05)	(0.38)	(0.71)	(0.91)	(1.08)	(1.18)	(1.19)
0.00(2)	0.00(2)	—	—	—	(0.05)	(0.29)	(0.16)	(0.12)	(0.08)
(0.13)	(0.17)	(0.12)	(0.05)	(0.38)	(0.76)	(1.20)	(1.24)	(1.30)	(1.27)
\$ 30.07	\$ 30.08	\$29.95	\$30.10	\$ 59.89	\$ 59.72	\$ 59.66	\$ 61.31	\$ 59.42	\$ 59.19
0.38%	1.00%	(0.10)%	0.49%	0.92%	1.39%	(0.77)%	5.30%	2.62%	5.73%
\$15,035	\$12,033	\$5,990	\$6,019	\$173,692	\$167,232	\$173,012	\$196,216	\$213,929	\$242,703
0.12%(5)	0.12%	0.12%	0.12%(5)	0.14%(5)	0.14%	0.14%	0.14%	0.16%	0.14%
0.72%(5)	0.57%	0.39%	0.34%(5)	1.10%(5)	1.16%	1.48%	1.75%	1.98%	2.06%
39%	40%	38%	24%	13%	32%	32%	35%	33%	39%

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

	SPDR Barclays Long Term Treasury ETF					
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
Net asset value, beginning of period	\$ 66.31	\$ 64.34	\$ 72.05	\$ 56.22	\$ 59.15	\$ 55.00
Income (loss) from investment operations:						
Net investment income (loss) (1)	0.98	1.86	1.75	1.92	2.17	2.20
Net realized and unrealized gain (loss) (2)	6.48	1.91	(7.70)	15.76	(2.94)	4.06
Total from investment operations	7.46	3.77	(5.95)	17.68	(0.77)	6.26
Net equalization credits and charges (1)	0.06	0.04	(0.01)	0.14	0.01	0.08
Other capital (1)	—	—	—	—	—	—
Distributions to shareholders from:						
Net investment income	(1.14)	(1.84)	(1.75)	(1.99)	(2.17)	(2.19)
Net realized gains	—	—	—	—	—	—
Total distributions	(1.14)	(1.84)	(1.75)	(1.99)	(2.17)	(2.19)
Net asset value, end of period	\$ 72.69	\$ 66.31	\$ 64.34	\$ 72.05	\$ 56.22	\$ 59.15
Total return (4)	11.43%	6.16%	(8.44)%	32.03%	(1.24)%	11.93%
Net assets, end of period (in 000's)	\$174,457	\$86,209	\$57,908	\$64,844	\$22,488	\$23,661
Ratio of expenses to average net assets.	0.14%(5)	0.14%	0.14%	0.14%	0.15%	0.14%
Ratio of net investment income (loss) to average net assets.	2.81%(5)	2.95%	2.49%	2.85%	3.79%	4.01%
Portfolio turnover rate (6)	11%	24%	20%	22%	26%	54%

* Commencement of operations.

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- (5) Annualized
- (6) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR Barclays Short Term Corporate Bond ETF

Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	For the Period 12/16/09*- 6/30/10
<u>\$ 30.76</u>	<u>\$ 30.53</u>	<u>\$ 30.37</u>	<u>\$ 30.44</u>	<u>\$ 29.98</u>	<u>\$ 30.00</u>
0.18	0.36	0.40	0.49	0.56	0.31
<u>(0.17)</u>	<u>0.29</u>	<u>0.17</u>	<u>(0.06)</u>	<u>0.48</u>	<u>(0.17)</u>
<u>0.01</u>	<u>0.65</u>	<u>0.57</u>	<u>0.43</u>	<u>1.04</u>	<u>0.14</u>
<u>0.00(3)</u>	<u>0.00(3)</u>	<u>0.02</u>	<u>0.02</u>	<u>0.01</u>	<u>0.04</u>
<u>0.00(3)</u>	<u>0.00(3)</u>	<u>0.01</u>	<u>0.04</u>	<u>0.00(3)</u>	<u>0.06</u>
(0.21)	(0.36)	(0.41)	(0.50)	(0.56)	(0.26)
<u>(0.03)</u>	<u>(0.06)</u>	<u>(0.03)</u>	<u>(0.06)</u>	<u>(0.03)</u>	<u>—</u>
<u>(0.24)</u>	<u>(0.42)</u>	<u>(0.44)</u>	<u>(0.56)</u>	<u>(0.59)</u>	<u>(0.26)</u>
<u>\$ 30.53</u>	<u>\$ 30.76</u>	<u>\$ 30.53</u>	<u>\$ 30.37</u>	<u>\$ 30.44</u>	<u>\$ 29.98</u>
0.02%	2.14%	1.99%	1.63%	3.60%	0.79%
\$3,746,126	\$3,448,186	\$2,940,064	\$1,105,432	\$337,925	\$161,898
0.13%(5)	0.13%	0.13%	0.13%	0.13%	0.13%(5)
1.16%(5)	1.18%	1.30%	1.61%	1.83%	1.94%(5)
24%	43%	46%	50%	46%	23%

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

	SPDR Barclays Intermediate Term Corporate Bond ETF					
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
Net asset value, beginning of period	\$ 34.34	\$ 33.53	\$ 33.89	\$ 33.03	\$ 32.50	\$ 30.39
Income (loss) from investment operations:						
Net investment income (loss) (1)	0.45	0.92	1.00	1.12	1.14	1.31
Net realized and unrealized gain (loss) (2)	(0.26)	0.89	(0.31)	0.92	0.66	2.13
Total from investment operations	0.19	1.81	0.69	2.04	1.80	3.44
Net equalization credits and charges (1)	0.00(3)	0.00(3)	0.02	0.02	0.03	0.09
Other capital (1)	0.00(3)	0.00(3)	0.02	0.02	0.00(3)	0.00(3)
Distributions to shareholders from:						
Net investment income	(0.52)	(0.92)	(1.02)	(1.12)	(1.15)	(1.38)
Net realized gains	—	(0.08)	(0.07)	(0.10)	(0.15)	(0.04)
Total distributions	(0.52)	(1.00)	(1.09)	(1.22)	(1.30)	(1.42)
Net asset value, end of period	\$ 34.01	\$ 34.34	\$ 33.53	\$ 33.89	\$ 33.03	\$ 32.50
Total return (4)	0.58%	5.47%	2.10%	6.41%	5.72%	11.85%
Net assets, end of period (in 000's)	\$520,390	\$456,714	\$399,041	\$281,288	\$191,565	\$113,747
Ratio of expenses to average net assets.	0.15%(5)	0.15%	0.15%	0.15%	0.16%	0.15%
Ratio of net investment income (loss) to average net assets.	2.60%(5)	2.72%	2.89%	3.34%	3.45%	4.13%
Portfolio turnover rate (6)	7%	13%	16%	15%	37%	42%

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- (3) Amount is less than \$0.005 per share.
- (4) 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 Fund. Total return for periods of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (5) Annualized
- (6) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR Barclays Long Term Corporate Bond ETF

Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
<u>\$ 40.46</u>	<u>\$ 37.41</u>	<u>\$ 39.92</u>	<u>\$ 35.55</u>	<u>\$ 36.57</u>	<u>\$ 33.31</u>
0.87	1.79	1.81	1.92	2.00	2.07
<u>0.60</u>	<u>2.96</u>	<u>(2.60)</u>	<u>4.10</u>	<u>(0.22)</u>	<u>3.30</u>
<u>1.47</u>	<u>4.75</u>	<u>(0.79)</u>	<u>6.02</u>	<u>1.78</u>	<u>5.37</u>
<u>0.04</u>	<u>0.04</u>	<u>0.01</u>	<u>0.07</u>	<u>0.02</u>	<u>0.06</u>
<u>0.06</u>	<u>0.06</u>	<u>0.22</u>	<u>0.20</u>	<u>0.02</u>	<u>—</u>
(1.02)	(1.80)	(1.82)	(1.92)	(2.01)	(2.09)
<u>—</u>	<u>—</u>	<u>(0.13)</u>	<u>—</u>	<u>(0.83)</u>	<u>(0.08)</u>
<u>(1.02)</u>	<u>(1.80)</u>	<u>(1.95)</u>	<u>(1.92)</u>	<u>(2.84)</u>	<u>(2.17)</u>
<u>\$ 41.01</u>	<u>\$ 40.46</u>	<u>\$ 37.41</u>	<u>\$ 39.92</u>	<u>\$ 35.55</u>	<u>\$ 36.57</u>
3.94%	13.44%	(1.74)%	18.04%	5.20%	16.76%
\$328,089	\$161,829	\$97,258	\$87,834	\$35,553	\$32,909
0.15%(5)	0.15%	0.15%	0.15%	0.17%	0.15%
4.28%(5)	4.69%	4.42%	4.97%	5.49%	5.85%
6%	8%	24%	21%	58%	42%

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

	SPDR Barclays Issuer Scored Corporate Bond ETF				
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	For the Period 4/6/11*- 6/30/11
Net asset value, beginning of period	\$ 32.28	\$ 31.22	\$ 32.02	\$ 30.52	\$ 30.00
Income (loss) from investment operations:					
Net investment income (loss) (1)	0.50	1.08	1.08	1.11	0.24
Net realized and unrealized gain (loss) (3)	(0.11)	1.11	(0.81)	1.40	0.32
Total from investment operations	0.39	2.19	0.27	2.51	0.56
Net equalization credits and charges (1)	0.00(2)	(0.00)(2)	0.03	0.01	—
Other capital (1)	0.07	0.03	0.08	0.09	0.11
Distributions to shareholders from:					
Net investment income	(0.60)	(1.08)	(1.08)	(1.11)	(0.15)
Net realized gains	—	(0.08)	(0.10)	—	—
Total distributions	(0.60)	(1.16)	(1.18)	(1.11)	(0.15)
Net asset value, end of period	\$ 32.14	\$ 32.28	\$ 31.22	\$ 32.02	\$ 30.52
Total return (4)	1.41%	7.28%	1.11%	8.72%	2.23%
Net assets, end of period (in 000's)	\$16,070	\$32,285	\$34,340	\$22,417	\$12,208
Ratio of expenses to average net assets.	0.16%(5)	0.16%	0.16%	0.16%	0.16%(5)
Ratio of net investment income (loss) to average net assets. . .	3.10%(5)	3.42%	3.34%	3.53%	3.42%(5)
Portfolio turnover rate (6)	5%	22%	11%	17%	6%

* Commencement of operations.

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- (2) Amount is less than \$0.005 per share.
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- (4) 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 Fund. Total return for periods of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (5) Annualized
- (6) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR Barclays Convertible Securities ETF

Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
<u>\$ 50.30</u>	<u>\$ 42.54</u>	<u>\$ 37.67</u>	<u>\$ 41.55</u>	<u>\$ 36.06</u>	<u>\$ 31.65</u>
(0.65)	(0.00) (2)	(0.19)	0.37	0.68	1.43
<u>(0.02)</u>	<u>9.20</u>	<u>6.39</u>	<u>(2.45)</u>	<u>6.52</u>	<u>4.78</u>
<u>(0.67)</u>	<u>9.20</u>	<u>6.20</u>	<u>(2.08)</u>	<u>7.20</u>	<u>6.21</u>
<u>0.00(2)</u>	<u>0.14</u>	<u>0.31</u>	<u>(0.00) (2)</u>	<u>0.04</u>	<u>0.05</u>
<u>0.01</u>	<u>0.01</u>	<u>0.00(2)</u>	<u>0.01</u>	<u>0.00(2)</u>	<u>0.02</u>
(1.68)	(1.59)	(1.64)	(1.29)	(1.63)	(1.76)
<u>(1.29)</u>	<u>—</u>	<u>—</u>	<u>(0.52)</u>	<u>(0.12)</u>	<u>(0.11)</u>
<u>(2.97)</u>	<u>(1.59)</u>	<u>(1.64)</u>	<u>(1.81)</u>	<u>(1.75)</u>	<u>(1.87)</u>
<u>\$ 46.67</u>	<u>\$ 50.30</u>	<u>\$ 42.54</u>	<u>\$ 37.67</u>	<u>\$ 41.55</u>	<u>\$ 36.06</u>
(1.29)%	22.35%	17.57%	(4.89)%	20.38%	19.92%
\$2,846,758	\$2,862,353	\$1,225,259	\$783,580	\$926,572	\$259,629
0.40%(5)	0.40%	0.40%	0.40%	0.41%	0.40%
(2.61)%(5)	0.00%	(0.47)%	0.98%	1.68%	3.85%
16%	40%	34%	17%	33%	26%

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

	SPDR Barclays Mortgage Backed Bond ETF					
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
Net asset value, beginning of period	\$ 27.41	\$ 26.61	\$ 27.68	\$ 27.35	\$ 27.36	\$ 26.26
Income (loss) from investment operations:						
Net investment income (loss) (1)	0.38	0.53	0.11	0.41	0.48	0.68
Net realized and unrealized gain (loss) (2)	0.13	0.69	(0.62)	0.85	0.50	1.29
Total from investment operations	0.51	1.22	(0.51)	1.26	0.98	1.97
Net equalization credits and charges (1)	0.00(3)	0.01	(0.00) (3)	0.00(3)	0.02	0.07
Other capital (1)	0.00(3)	0.02	0.02	0.02	0.06	0.10
Distributions to shareholders from:						
Net investment income	(0.44)	(0.44)	(0.13)	(0.43)	(0.51)	(0.73)
Net realized gains	(0.27)	(0.01)	(0.45)	(0.52)	(0.56)	(0.31)
Total distributions	(0.71)	(0.45)	(0.58)	(0.95)	(1.07)	(1.04)
Net asset value, end of period	\$ 27.21	\$ 27.41	\$ 26.61	\$ 27.68	\$ 27.35	\$ 27.36
Total return (4)	1.88%	4.75%	(1.80)%	4.82%	3.88%	8.31%
Net assets, end of period (in 000's)	\$127,909	\$126,085	\$23,951	\$38,746	\$35,556	\$27,362
Ratio of expenses to average net assets.	0.20%(5)	0.20%	0.20%	0.20%	0.21%	0.21%
Ratio of expenses to average net assets before waivers	0.20%(5)	0.20%	0.20%	0.20%	0.21%	0.21%
Ratio of net investment income (loss) to average net assets.	2.74%(5)	1.96%	0.40%	1.47%	1.77%	2.55%
Portfolio turnover rate (6)	156%	379%	544%	1,489%	1,107%	897%

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- (3) Amount is less than \$0.005 per share.
- (4) 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 Fund. Total return for periods of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (5) Annualized
- (6) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR Barclays Aggregate Bond ETF

Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
<u>\$ 57.90</u>	<u>\$ 56.76</u>	<u>\$ 58.57</u>	<u>\$ 56.40</u>	<u>\$ 56.67</u>	<u>\$ 54.47</u>
0.71	1.34	0.97	1.26	1.55	1.85
<u>0.37</u>	<u>1.08</u>	<u>(1.52)</u>	<u>2.68</u>	<u>0.58</u>	<u>3.13</u>
<u>1.08</u>	<u>2.42</u>	<u>(0.55)</u>	<u>3.94</u>	<u>2.13</u>	<u>4.98</u>
<u>0.01</u>	<u>0.01</u>	<u>0.00(3)</u>	<u>0.04</u>	<u>0.01</u>	<u>0.01</u>
<u>0.00(3)</u>	<u>0.02</u>	<u>0.01</u>	<u>0.05</u>	<u>0.00(3)</u>	<u>—</u>
(0.83)	(1.31)	(0.96)	(1.35)	(1.59)	(1.86)
<u>—</u>	<u>—</u>	<u>(0.31)</u>	<u>(0.51)</u>	<u>(0.82)</u>	<u>(0.93)</u>
<u>(0.83)</u>	<u>(1.31)</u>	<u>(1.27)</u>	<u>(1.86)</u>	<u>(2.41)</u>	<u>(2.79)</u>
<u>\$ 58.16</u>	<u>\$ 57.90</u>	<u>\$ 56.76</u>	<u>\$ 58.57</u>	<u>\$ 56.40</u>	<u>\$ 56.67</u>
1.90%	4.38%	(0.95)%	7.29%	3.83%	9.36%
\$785,195	\$735,309	\$669,829	\$597,435	\$259,438	\$221,027
0.13%(5)	0.13%	0.13%	0.13%	0.15%	0.13%
0.19%(5)	0.19%	0.19%	0.19%	0.20%	0.19%
2.45%(5)	2.35%	1.65%	2.17%	2.74%	3.33%
37%	91%	165%	428%	310%	376%

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

	SPDR Nuveen Barclays Municipal Bond ETF					
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
Net asset value, beginning of period	\$ 23.72	\$ 23.02	\$ 24.16	\$ 22.75	\$ 22.94	\$ 21.95
Income (loss) from investment operations:						
Net investment income (loss) (1)	0.28	0.59	0.65	0.74	0.79	0.85
Net realized and unrealized gain (loss) (2)	0.45	0.84	(0.87)	1.48	(0.05)	0.97
Total from investment operations	0.73	1.43	(0.22)	2.22	0.74	1.82
Net equalization credits and charges (1)	0.00(3)	(0.00)(3)	0.00(3)	0.01	0.00(3)	0.02
Other capital (1)	0.00(3)	0.00(3)	0.01	0.00(3)	—	—
Distributions to shareholders from:						
Net investment income	(0.33)	(0.59)	(0.65)	(0.75)	(0.79)	(0.85)
Net realized gains	—	(0.14)	(0.28)	(0.07)	(0.14)	—
Total distributions	(0.33)	(0.73)	(0.93)	(0.82)	(0.93)	(0.85)
Net asset value, end of period	\$ 24.12	\$ 23.72	\$ 23.02	\$ 24.16	\$ 22.75	\$ 22.94
Total return (4)	3.10%	6.41%	(1.01)%	9.95%	3.33%	8.50%
Net assets, end of period (in 000's)	\$1,189,147	\$1,034,219	\$1,084,129	\$1,135,596	\$873,455	\$952,260
Ratio of expenses to average net assets.	0.23%(5)	0.23%	0.23%	0.23%	0.22%	0.20%
Ratio of expenses to average net assets before waivers	0.30%(5)	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income (loss) to average net assets.	2.35%(5)	2.57%	2.69%	3.14%	3.46%	3.75%
Portfolio turnover rate (6)	14%	28%	18%	17%	16%	9%

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.
- (2) 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.
- (3) Amount is less than \$0.005 per share.
- (4) 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 Fund. Total return for periods of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (5) Annualized
- (6) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR Nuveen Barclays California Municipal Bond ETF

Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
<u>\$ 23.47</u>	<u>\$ 22.94</u>	<u>\$ 24.34</u>	<u>\$ 22.19</u>	<u>\$ 22.53</u>	<u>\$ 21.25</u>
0.28	0.60	0.70	0.87	0.87	0.96
<u>0.52</u>	<u>1.15</u>	<u>(0.87)</u>	<u>2.16</u>	<u>(0.19)</u>	<u>1.27</u>
<u>0.80</u>	<u>1.75</u>	<u>(0.17)</u>	<u>3.03</u>	<u>0.68</u>	<u>2.23</u>
<u>0.00(3)</u>	<u>(0.01)</u>	<u>0.01</u>	<u>0.00(3)</u>	<u>0.01</u>	<u>0.01</u>
<u>0.00(3)</u>	<u>0.00(3)</u>	<u>0.00(3)</u>	<u>0.00(3)</u>	<u>0.00(3)</u>	<u>0.00(3)</u>
(0.34)	(0.61)	(0.70)	(0.86)	(0.86)	(0.96)
<u>—</u>	<u>(0.60)</u>	<u>(0.54)</u>	<u>(0.02)</u>	<u>(0.17)</u>	<u>—</u>
<u>(0.34)</u>	<u>(1.21)</u>	<u>(1.24)</u>	<u>(0.88)</u>	<u>(1.03)</u>	<u>(0.96)</u>
<u>\$ 23.93</u>	<u>\$ 23.47</u>	<u>\$ 22.94</u>	<u>\$ 24.34</u>	<u>\$ 22.19</u>	<u>\$ 22.53</u>
3.41%	7.92%	(0.85)%	13.91%	3.23%	10.67%
\$78,965	\$75,111	\$100,938	\$85,193	\$73,226	\$65,333
0.20%(5)	0.20%	0.20%	0.20%	0.20%	0.20%
0.20%(5)	0.20%	0.20%	0.20%	0.20%	0.20%
2.35%(5)	2.63%	2.88%	3.68%	3.92%	4.32%
5%	21%	40%	14%	29%	12%

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

	SPDR Nuveen Barclays New York Municipal Bond ETF					
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
Net asset value, beginning of period	\$ 23.00	\$ 22.75	\$ 23.80	\$ 22.34	\$ 22.66	\$ 21.49
Income (loss) from investment operations:						
Net investment income (loss) (1)	0.29	0.61	0.67	0.77	0.76	0.88
Net realized and unrealized gain (loss) (2)	0.52	0.86	(0.87)	1.46	(0.20)	1.16
Total from investment operations	0.81	1.47	(0.20)	2.23	0.56	2.04
Net equalization credits and charges (1)	—	(0.01)	0.00(3)	0.00(3)	0.00(3)	0.01
Other capital (1)	—	—	0.00(3)	—	0.00(3)	0.00(3)
Distributions to shareholders from:						
Net investment income	(0.34)	(0.61)	(0.68)	(0.77)	(0.76)	(0.88)
Net realized gains	(0.04)	(0.60)	(0.17)	—	(0.12)	—
Total distributions	(0.38)	(1.21)	(0.85)	(0.77)	(0.88)	(0.88)
Net asset value, end of period	\$ 23.43	\$ 23.00	\$ 22.75	\$ 23.80	\$ 22.34	\$ 22.66
Total return (4)	3.53%	6.72%	(1.01)%	10.10%	2.55%	9.66%
Net assets, end of period (in 000's)	\$25,771	\$25,303	\$31,849	\$28,557	\$24,575	\$24,926
Ratio of expenses to average net assets.	0.20%(5)	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income (loss) to average net assets.	2.49%(5)	2.69%	2.77%	3.30%	3.40%	3.92%
Portfolio turnover rate (6)	11%	32%	36%	24%	37%	9%

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- (3) Amount is less than \$0.005 per share.
- (4) 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 Fund. Total return for periods of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (5) Annualized
- (6) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR Nuveen Barclays Short Term Municipal Bond ETF

Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
<u>\$ 24.36</u>	<u>\$ 24.03</u>	<u>\$ 24.39</u>	<u>\$ 24.20</u>	<u>\$ 24.08</u>	<u>\$ 23.67</u>
0.11	0.23	0.26	0.33	0.36	0.42
<u>(0.09)</u>	<u>0.33</u>	<u>(0.30)</u>	<u>0.23</u>	<u>0.19</u>	<u>0.41</u>
<u>0.02</u>	<u>0.56</u>	<u>(0.04)</u>	<u>0.56</u>	<u>0.55</u>	<u>0.83</u>
<u>0.00(3)</u>	<u>0.00(3)</u>	<u>0.00(3)</u>	<u>0.00(3)</u>	<u>0.00(3)</u>	<u>0.01</u>
<u>0.00(3)</u>	<u>0.00(3)</u>	<u>0.00(3)</u>	<u>0.00(3)</u>	<u>0.00(3)</u>	<u>0.01</u>
(0.13)	(0.23)	(0.27)	(0.33)	(0.36)	(0.44)
<u>(0.00)(3)</u>	<u>—</u>	<u>(0.05)</u>	<u>(0.04)</u>	<u>(0.07)</u>	<u>—</u>
<u>(0.13)</u>	<u>(0.23)</u>	<u>(0.32)</u>	<u>(0.37)</u>	<u>(0.43)</u>	<u>(0.44)</u>
<u>\$ 24.25</u>	<u>\$ 24.36</u>	<u>\$ 24.03</u>	<u>\$ 24.39</u>	<u>\$ 24.20</u>	<u>\$ 24.08</u>
0.06%	2.31%	(0.20)%	2.36%	2.33%	3.60%
\$2,376,167	\$2,219,335	\$1,927,465	\$1,539,304	\$1,299,603	\$1,252,378
0.20%(5)	0.20%	0.20%	0.20%	0.20%	0.20%
0.89%(5)	0.93%	1.07%	1.34%	1.49%	1.77%
16%	17%	20%	23%	25%	14%

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

	SPDR Nuveen S&P VRDO Municipal Bond ETF					
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	For the Period 9/23/09*- 6/30/10
Net asset value, beginning of period	\$29.99	\$30.01	\$ 30.02	\$ 30.03	\$30.03	\$ 30.00
Income (loss) from investment operations:						
Net investment income (loss) (1)	(0.02)	(0.02)	0.03	0.17	0.24	0.06
Net realized and unrealized gain (loss) (2)	—	(0.01)	(0.01)	—	—	—
Total from investment operations	(0.02)	(0.03)	0.02	0.17	0.24	0.06
Net equalization credits and charges (1)	—	0.01	(0.00) (3)	0.00 (3)	0.00 (3)	0.00 (3)
Other capital (1)	—	—	—	0.00 (3)	—	0.01
Distributions to shareholders from:						
Net investment income	—	—	(0.03)	(0.18)	(0.24)	(0.04)
Net realized gains	—	—	—	—	—	—
Total distributions	—	—	(0.03)	(0.18)	(0.24)	(0.04)
Net asset value, end of period	\$29.97	\$29.99	\$ 30.01	\$ 30.02	\$30.03	\$ 30.03
Total return (4)	(0.06)%	(0.08)%	0.09%	0.55%	0.81%	0.23%
Net assets, end of period (in 000's)	\$5,994	\$5,997	\$15,005	\$15,008	\$9,010	\$15,013
Ratio of expenses to average net assets	0.20% (5)	0.20%	0.20%	0.21%	0.21%	0.21% (5)
Ratio of expenses to average net assets before waivers	0.20% (5)	0.20%	0.20%	0.21%	0.21%	0.21% (5)
Ratio of net investment income (loss) to average net assets	(0.12)% (5)	(0.08)%	0.09%	0.50%	0.80%	0.26% (5)
Portfolio turnover rate (6)	20%	28%	110%	92%	77%	173%

* Commencement of operations.

(1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.

(2) 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.

(3) Amount is less than \$0.005 per share.

(4) 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 Fund. Total return for periods of less than one year is not annualized. Broker commission charges are not included in this calculation.

(5) Annualized

(6) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR Nuveen S&P High Yield Municipal Bond ETF

Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	For the Period 4/13/11*- 6/30/11
<u>\$ 56.28</u>	<u>\$ 54.67</u>	<u>\$ 56.05</u>	<u>\$ 52.25</u>	<u>\$ 50.00</u>
1.39	2.72	2.81	3.12	0.64
<u>1.28</u>	<u>1.47</u>	<u>(1.49)</u>	<u>3.70</u>	<u>1.96</u>
<u>2.67</u>	<u>4.19</u>	<u>1.32</u>	<u>6.82</u>	<u>2.60</u>
<u>0.02</u>	<u>0.05</u>	<u>0.07</u>	<u>0.10</u>	<u>—</u>
<u>—</u>	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>	<u>—</u>
(1.49)	(2.64)	(2.70)	(3.01)	(0.35)
<u>—</u>	<u>—</u>	<u>(0.08)</u>	<u>(0.12)</u>	<u>—</u>
<u>(1.49)</u>	<u>(2.64)</u>	<u>(2.78)</u>	<u>(3.13)</u>	<u>(0.35)</u>
<u>\$ 57.48</u>	<u>\$ 56.28</u>	<u>\$ 54.67</u>	<u>\$ 56.05</u>	<u>\$ 52.25</u>
4.85%	8.16%	2.33%	13.71%	5.21%
\$356,394	\$275,752	\$218,686	\$95,283	\$47,025
0.45%(5)	0.45%	0.45%	0.45%	0.45%(5)
0.50%(5)	0.50%	0.50%	0.50%	0.50%(5)
4.86%(5)	5.08%	4.84%	5.78%	5.86%(5)
16%	21%	7%	24%	33%

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

	SPDR Nuveen Barclays Build America Bond ETF					
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	For the Period 5/12/10*- 6/30/10
Net asset value, beginning of period	\$ 60.85	\$ 56.07	\$ 60.05	\$ 50.97	\$ 50.73	\$ 50.00
Income (loss) from investment operations:						
Net investment income (loss) (1)	1.20	2.56	2.60	2.65	2.74	0.34
Net realized and unrealized gain (loss) (2)	2.25	4.90	(4.07)	8.92	0.16	0.49
Total from investment operations	3.45	7.46	(1.47)	11.57	2.90	0.83
Net equalization credits and charges (1)	0.07	(0.12)	(0.03)	0.18	0.06	—
Other capital (1)	0.03	0.01	0.11	0.04	0.02	—
Distributions to shareholders from:						
Net investment income	(1.34)	(2.57)	(2.59)	(2.71)	(2.73)	(0.10)
Net realized gains	—	—	—	—	(0.01)	—
Return of capital	—	—	—	—	—	—
Total distributions	(1.34)	(2.57)	(2.59)	(2.71)	(2.74)	(0.10)
Net asset value, end of period	\$ 63.06	\$ 60.85	\$ 56.07	\$ 60.05	\$ 50.97	\$ 50.73
Total return (3)	6.03%	13.60%	(2.60)%	23.52%	6.22%	1.67%
Net assets, end of period (in 000's)	\$119,815	\$42,596	\$78,493	\$102,078	\$30,583	\$10,147
Ratio of expenses to average net assets	0.35%(4)	0.35%	0.35%	0.35%	0.35%	0.36%(4)
Ratio of net investment income (loss) to average net assets	3.86%(4)	4.54%	4.24%	4.57%	5.54%	5.10%(4)
Portfolio turnover rate (5)	58%	9%	46%	112%	58%	16%

* Commencement of operations.

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- (3) 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 Fund. Total return for periods of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (4) Annualized
- (5) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR DB International Government Inflation-Protected Bond ETF

Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
<u>\$ 62.28</u>	<u>\$ 57.56</u>	<u>\$ 59.24</u>	<u>\$ 61.86</u>	<u>\$ 52.18</u>	<u>\$ 51.90</u>
0.73	1.99	1.86	2.56	3.19	2.52
<u>(5.16)</u>	<u>4.20</u>	<u>(1.44)</u>	<u>(3.10)</u>	<u>7.90</u>	<u>(1.96)</u>
<u>(4.43)</u>	<u>6.19</u>	<u>0.42</u>	<u>(0.54)</u>	<u>11.09</u>	<u>0.56</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.35</u>
<u>0.03</u>	<u>0.05</u>	<u>0.10</u>	<u>0.05</u>	<u>0.09</u>	<u>0.17</u>
(0.43)	(1.49)	(1.62)	(2.13)	(1.50)	(0.80)
<u>(0.27)</u>	<u>(0.03)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>—</u>	<u>—</u>	<u>(0.58)</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(0.70)</u>	<u>(1.52)</u>	<u>(2.20)</u>	<u>(2.13)</u>	<u>(1.50)</u>	<u>(0.80)</u>
<u>\$ 57.18</u>	<u>\$ 62.28</u>	<u>\$ 57.56</u>	<u>\$ 59.24</u>	<u>\$ 61.86</u>	<u>\$ 52.18</u>
(7.08)%	10.97%	0.67%	(0.69)%	21.61%	2.03%
\$760,493	\$959,208	\$1,162,731	\$1,273,764	\$1,360,851	\$850,501
0.50%(4)	0.50%	0.50%	0.50%	0.52%	0.50%
2.41%(4)	3.35%	3.00%	4.32%	5.43%	4.60%
9%	19%	43%	40%	23%	40%

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

	SPDR Barclays Short Term International Treasury Bond ETF					
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
Net asset value, beginning of period	\$ 36.48	\$ 34.67	\$ 35.80	\$ 39.24	\$ 33.73	\$ 35.05
Income (loss) from investment operations:						
Net investment income (loss) (1)	0.12	0.30	0.40	0.54	0.51	0.46
Net realized and unrealized gain (loss) (2)	(4.37)	1.53	(1.53)	(2.73)	4.97	(1.41)
Total from investment operations	(4.25)	1.83	(1.13)	(2.19)	5.48	(0.95)
Net equalization credits and charges (1)	—	—	—	—	—	0.07
Other capital (1)	0.00(3)	0.01	0.00(3)	0.01	0.03	0.10
Distributions to shareholders from:						
Net investment income	(0.01)	0.00(3)	(0.00)(3)	(1.26)	—	(0.54)
Net realized gains	(0.05)	(0.00)	—	—	—	—
Return of capital	—	—	—	—	—	(0.00)(3)
Total distributions	(0.06)	(0.03)	—	(1.26)	—	(0.54)
Net asset value, end of period	\$ 32.17	\$ 36.48	\$ 34.67	\$ 35.80	\$ 39.24	\$ 33.73
Total return (4)	(11.64)%	5.32%	(3.14)%	(5.59)%	16.34%	(2.32)%
Net assets, end of period (in 000's)	\$292,756	\$273,606	\$211,479	\$225,523	\$251,107	\$134,928
Ratio of expenses to average net assets.	0.35%(5)	0.35%	0.35%	0.35%	0.36%	0.35%
Ratio of net investment income (loss) to average net assets.	0.70%(5)	0.84%	1.11%	1.47%	1.37%	1.30%
Portfolio turnover rate (6)	34%	83%	71%	116%	85%	95%

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.
- (2) 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.
- (3) Amount is less than \$0.005 per share.
- (4) 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 Fund. Total return for periods of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (5) Annualized
- (6) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR Barclays International Treasury Bond ETF

Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
\$ 60.67	\$ 56.29	\$ 59.14	\$ 61.84	\$ 53.78	\$ 54.19
0.49	1.20	1.29	1.39	1.42	1.48
(5.22)	4.09	(2.93)	(1.79)	7.09	(1.48)
(4.73)	5.29	(1.64)	(0.40)	8.51	—
—	—	—	—	—	(0.08)
0.00(3)	0.01	0.01	0.03	0.04	0.10
(0.35)	(0.91)	(1.22)	(2.33)	(0.49)	(0.43)
(0.33)	(0.01)	—	—	—	—
—	—	—	—	—	—
(0.68)	(0.92)	(1.22)	(2.33)	(0.49)	(0.43)
\$ 55.26	\$ 60.67	\$ 56.29	\$ 59.14	\$ 61.84	\$ 53.78
(7.83)%	9.52%	(2.86)%	(0.58)%	15.95%	(0.01)%
\$1,922,888	\$2,426,951	\$1,891,366	\$1,862,925	\$1,583,074	\$1,037,923
0.50%(5)	0.50%	0.50%	0.50%	0.52%	0.50%
1.68%(5)	2.05%	2.16%	2.32%	2.41%	2.62%
9%	40%	31%	38%	63%	80%

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

	SPDR Barclays International Corporate Bond ETF					
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	For the Period 5/19/10*- 6/30/10
Net asset value, beginning of period	\$ 37.68	\$ 34.17	\$ 32.34	\$ 34.81	\$ 29.97	\$30.00
Income (loss) from investment operations:						
Net investment income (loss) (1)	0.28	0.64	0.77	0.97	0.93	0.07
Net realized and unrealized gain (loss) (2)	(3.32)	3.44	1.43	(2.85)	4.44	(0.14)
Total from investment operations	(3.04)	4.08	2.20	(1.88)	5.37	(0.07)
Net equalization credits and charges (1)	—	—	—	—	—	—
Other capital (1)	0.01	0.05	0.09	0.08	0.26	0.04
Distributions to shareholders from:						
Net investment income	(0.33)	(0.60)	(0.46)	(0.67)	(0.78)	—
Net realized gains	(0.01)	(0.02)	(0.02)	—	(0.01)	—
Return of capital	—	—	—	—	—	—
Total distributions	(0.34)	(0.62)	(0.48)	(0.67)	(0.79)	—
Contribution from Custodian	—	—	0.02	—	—	—
Net asset value, end of period	\$ 34.31	\$ 37.68	\$ 34.17	\$ 32.34	\$ 34.81	\$29.97
Total return (3)	(8.06)%	12.32%	7.18%(4)	(5.17)%	19.01%	(0.10)%
Net assets, end of period (in 000's)	\$264,186	\$316,502	\$184,513	\$71,144	\$52,208	\$5,993
Ratio of expenses to average net assets	0.55%(5)	0.55%	0.55%	0.55%	0.55%	0.55%(5)
Ratio of net investment income (loss) to average net assets	1.52%(5)	1.77%	2.24%	2.95%	2.77%	2.16%(5)
Portfolio turnover rate (6)	12%	23%	37%	42%	21%	2%

* Commencement of operations.

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- (2) 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.
- (3) 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 Fund. Total return for periods of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (4) If the custodian had not made a contribution during the Year Ended 6/30/13, the total return would have been 7.13%.
- (5) Annualized
- (6) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR Barclays Emerging Markets Local Bond ETF					SPDR Barclays International High Yield Bond ETF	
Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	For the Period 2/23/11*-6/30/11	Six Months Ended 12/31/14 (Unaudited)	For the Period 3/12/14*-6/30/14
\$ 31.25	\$ 29.74	\$ 30.79	\$ 31.74	\$ 30.00	\$ 25.53	\$ 25.00
0.76	1.51	1.57	1.57	0.55	0.58	0.36
(3.79)	0.47	(1.13)	(2.55)	1.06	(2.49)	0.30
(3.03)	1.98	0.44	(0.98)	1.61	(1.91)	0.66
—	—	—	—	—	—	—
(0.01)	0.09	0.14	0.57	0.41	0.01	0.10
—	(0.56)	(1.54)	(0.54)	(0.28)	(0.48)	(0.23)
—	—	(0.01)	—	—	(0.06)	—
—	—	(0.08)	—	—	—	—
—	(0.56)	(1.63)	(0.54)	(0.28)	(0.54)	(0.23)
—	—	—	—	—	—	—
\$ 28.21	\$ 31.25	\$ 29.74	\$ 30.79	\$ 31.74	\$ 23.09	\$ 25.53
(9.75)%	6.77%	1.97%	(1.30)%	6.70%	(7.52)%	3.07%
\$112,828	\$100,014	\$107,055	\$197,030	\$28,564	\$25,403	\$43,406
0.50%(5)	0.50%	0.50%	0.50%	0.50%(5)	0.40%(5)	0.40%(5)
4.99%(5)	5.06%	4.93%	5.13%	5.01%(5)	4.69%(5)	4.76%(5)
15%	69%	75%	18%	5%	22%	26%

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

	SPDR Barclays High Yield Bond ETF					
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	Year Ended 6/30/10
Net asset value, beginning of period	\$ 41.63	\$ 39.53	\$ 39.16	\$ 39.88	\$ 37.99	\$ 34.30
Income (loss) from investment operations:						
Net investment income (loss) (1)	1.13	2.38	2.59	2.85	3.25	4.16
Net realized and unrealized gain (loss) (2)	(2.82)	2.11	0.38	(0.53)	2.53	3.70
Total from investment operations	(1.69)	4.49	2.97	2.32	5.78	7.86
Net equalization credits and charges (1)	0.01	0.00(3)	(0.01)	0.06	0.05	0.14
Other capital (1)	—	0.00(3)	0.03	0.03	0.01	0.00(3)
Distributions to shareholders from:						
Net investment income	(1.33)	(2.39)	(2.62)	(2.87)	(3.34)	(4.31)
Net realized gains	—	0.00(3)	—	(0.26)	(0.61)	—
Total distributions	(1.33)	(2.39)	(2.62)	(3.13)	(3.95)	(4.31)
Net asset value, end of period	\$ 38.62	\$ 41.63	\$ 39.53	\$ 39.16	\$ 39.88	\$ 37.99
Total return (4)	(4.10)%	11.72%	7.70%	6.50%	15.87%	24.22%
Net assets, end of period (in 000's)	\$9,655,992	\$9,762,390	\$9,300,031	\$10,780,535	\$6,915,538	\$4,301,252
Ratio of expenses to average net assets.	0.40%(5)	0.40%	0.40%	0.40%	0.41%	0.40%
Ratio of net investment income (loss) to average net assets.	5.59%(5)	5.86%	6.41%	7.38%	8.13%	10.96%
Portfolio turnover rate (6)	16%	30%	49%	38%	40%	53%

* Commencement of operations.

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- (3) Amount is less than \$0.005 per share.
- (4) 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 Fund. Total return for periods of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (5) Annualized
- (6) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR Barclays Short Term High Yield Bond ETF				SPDR Barclays Investment Grade Floating Rate ETF			
Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	For the Period 3/14/12*- 6/30/12	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	For the Period 11/30/11*- 6/30/12
\$ 30.86	\$ 30.05	\$ 29.77	\$ 30.00	\$ 30.63	\$ 30.47	\$ 30.33	\$30.00
0.78	1.59	1.75	0.56	0.08	0.16	0.33	0.30
(1.80)	0.75	0.23	(0.60)	(0.09)	0.14	0.13	0.28
(1.02)	2.34	1.98	(0.04)	(0.01)	0.30	0.46	0.58
(0.00) (3)	0.07	0.14	0.09	—	0.01	0.02	0.01
0.00 (3)	0.00 (3)	0.04	0.08	0.00 (3)	0.01	0.05	—
(0.91)	(1.58)	(1.88)	(0.36)	(0.10)	(0.16)	(0.39)	(0.26)
—	0.20	—	—	(0.00)	(0.00) (3)	0.00	—
(0.91)	(1.60)	(1.88)	(0.36)	(0.10)	(0.16)	(0.39)	(0.26)
\$ 28.93	\$ 30.86	\$ 30.05	\$ 29.77	\$ 30.52	\$ 30.63	\$ 30.47	\$30.33
(3.38)%	8.21%	7.40%	0.44%	(0.02)%	1.06%	1.77%	1.95%
\$3,905,120	\$4,341,352	\$1,349,305	\$133,966	\$393,767	\$385,915	\$42,655	\$9,098
0.40% (5)	0.40%	0.40%	0.40% (5)	0.15% (5)	0.15%	0.15%	0.15% (5)
5.15% (5)	5.17%	5.75%	6.40% (5)	0.54% (5)	0.51%	1.08%	1.68% (5)
17%	44%	54%	16%	1%	12%	11%	5%

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

SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF				
	Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	For the Period 6/18/12*- 6/30/12
Net asset value, beginning of period	\$ 30.54	\$ 29.41	\$ 30.08	\$ 30.00
Income (loss) from investment operations:				
Net investment income (loss) (1)	0.64	1.32	1.30	0.06
Net realized and unrealized gain (loss) (2)	(1.64)	1.39	(0.75)	(0.20)
Total from investment operations	(1.00)	2.71	0.55	(0.14)
Net equalization credits and charges (1)	(0.02)	0.01	—	—
Other capital (1)	—	0.06	—	0.22
Distributions to shareholders from:				
Net investment income	(0.73)	(1.33)	(1.22)	—
Net realized gains	—	(0.32)	—	—
Total distributions	(0.73)	(1.65)	(1.22)	—
Net asset value, end of period	\$ 28.79	\$ 30.54	\$ 29.41	\$ 30.08
Total return (3)	(3.36)%	9.81%	1.63%	0.27%
Net assets, end of period (in 000's)	\$23,036	\$21,377	\$14,703	\$15,041
Ratio of expenses to average net assets	0.50% (4)	0.50%	0.50%	0.50% (4)
Ratio of expenses to average net assets before waivers	0.50% (4)	0.50%	0.50%	0.50% (4)
Ratio of net investment income (loss) to average net assets	4.26% (4)	4.45%	4.15%	3.38% (4)
Portfolio turnover rate (5)	5%	18%	30%	6%

* Commencement of operations.

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.
- (2) 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.
- (3) 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 Fund. Total return for periods of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (4) Annualized
- (5) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.

SPDR BofA Merrill Lynch Crossover Corporate Bond ETF

Six Months Ended 12/31/14 (Unaudited)	Year Ended 6/30/14	Year Ended 6/30/13	For the Period 6/18/12*- 6/30/12
<u>\$ 26.58</u>	<u>\$ 25.30</u>	<u>\$ 25.24</u>	<u>\$ 25.00</u>
0.50	1.03	1.05	0.05
<u>(0.55)</u>	<u>1.35</u>	<u>(0.16)</u>	<u>0.19</u>
<u>(0.05)</u>	<u>2.38</u>	<u>0.89</u>	<u>0.24</u>
<u>(0.02)</u>	<u>—</u>	<u>0.06</u>	<u>—</u>
<u>0.06</u>	<u>0.02</u>	<u>0.11</u>	<u>—</u>
(0.58)	(1.03)	(1.00)	—
<u>(0.02)</u>	<u>(0.09)</u>	<u>—</u>	<u>—</u>
<u>(0.60)</u>	<u>(1.12)</u>	<u>(1.00)</u>	<u>—</u>
<u>\$ 25.97</u>	<u>\$ 26.58</u>	<u>\$ 25.30</u>	<u>\$ 25.24</u>
(0.02)%	9.76%	4.11%	0.95%
\$41,549	\$29,235	\$22,770	\$10,095
0.30% (4)	0.30%	0.30%	0.30% (4)
0.40% (4)	0.40%	0.40%	0.40% (4)
3.82% (4)	4.00%	4.01%	3.64% (4)
10%	18%	20%	1%

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 (Unaudited)

1. Organization

SPDR Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (“1940 Act”), is an open-end investment management company that was organized as a Massachusetts business trust on June 12, 1998.

As of December 31, 2014, the Trust offered seventy-one (71) portfolios, each of which represents a separate series of beneficial interest in the Trust (each, a “Fund”, and collectively, the “Funds”). The financial statements herein relate to the following thirty-two (32) Funds: SPDR Barclays 1-3 Month T-Bill ETF, SPDR Barclays TIPS ETF, SPDR Barclays 0-5 Year TIPS ETF, SPDR Barclays 1-10 Year TIPS ETF, SPDR Barclays Short Term Treasury ETF, SPDR Barclays Intermediate Term Treasury ETF, SPDR Barclays Long Term Treasury ETF, SPDR Barclays Short Term Corporate Bond ETF, SPDR Barclays Intermediate Term Corporate Bond ETF, SPDR Barclays Long Term Corporate Bond ETF, SPDR Barclays Issuer Scored Corporate Bond ETF, SPDR Barclays Convertible Securities ETF, SPDR Barclays Mortgage Backed Bond ETF, SPDR Barclays Aggregate Bond ETF, SPDR Nuveen Barclays Municipal Bond ETF, SPDR Nuveen Barclays California Municipal Bond ETF, SPDR Nuveen Barclays New York Municipal Bond ETF, SPDR Nuveen Barclays Short Term Municipal Bond ETF, SPDR Nuveen S&P VRDO Municipal Bond ETF, SPDR Nuveen S&P High Yield Municipal Bond ETF, SPDR Nuveen Barclays Build America Bond ETF, SPDR DB International Government Inflation-Protected Bond ETF, SPDR Barclays Short Term International Treasury Bond ETF, SPDR Barclays International Treasury Bond ETF, SPDR Barclays International Corporate Bond ETF, SPDR Barclays Emerging Markets Local Bond ETF, SPDR Barclays International High Yield Bond ETF, SPDR Barclays High Yield Bond ETF, SPDR Barclays Short Term High Yield Bond ETF, SPDR Barclays Investment Grade Floating Rate ETF, SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF and SPDR BofA Merrill Lynch Crossover Corporate Bond ETF. Each Fund operates as a non-diversified investment company. The other thirty-nine (39) Funds are included in a separate Semi-Annual Report.

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 could involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

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 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. These financial statements are presented in United States dollars.

Security Valuation

The value of each Fund’s portfolio securities and other financial instruments is based on the market price of the securities, which generally means a valuation obtained from an exchange or other market (or based on a price quotation or other equivalent indication of value supplied by an exchange or other market) or a valuation obtained from an independent pricing service. Investments in open-end investment companies are valued at their net asset value each business day. Variable Rate Demand Obligations are valued at par. Forward foreign currency contracts are valued at the forward rate and are marked-to-market daily. U.S. fixed income securities may be valued as of the announced closing time for trading in fixed income instruments on any day that the Securities Industry and Financial Markets Association announces an early closing time. If a security’s market price is not readily available or does not otherwise accurately reflect the fair value of the security, the security will be valued by another method that the Board of Trustees of the Trust (the “Board”) believes will better reflect fair value in accordance with the Trust’s valuation policies and procedures. The Board has adopted procedures concerning securities valuation, under which an Oversight

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2014 (Unaudited)

Committee makes determinations as to whether market quotations are not readily available or do not otherwise accurately reflect the fair value of the security. The Oversight Committee, or a subgroup thereof, subject to oversight by the Board, may use fair value pricing in a variety of circumstances, including but not limited to, situations when trading in a security has been suspended or halted. Fair value pricing involves subjective judgments and it is possible that the fair value determination for a security is materially different than the value that could be received on the sale of the security.

The Funds continue to follow the authoritative guidance for fair value measurements and the fair value option for financial assets and financial liabilities. The guidance establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The guidance establishes three levels of inputs that may be used to measure fair value:

- Level 1 — quoted prices in active markets for identical investments.
- Level 2 — other significant observable inputs (including, but not limited to, quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

Investments that use Level 2 or Level 3 inputs may include, but are not limited to: (i) an unlisted security related to corporate actions; (ii) a restricted security (e.g., one that may not be publicly sold without registration under the Securities Act of 1933, as amended); (iii) a security whose trading has been suspended or which has been de-listed from its primary trading exchange; (iv) a security that is thinly traded; (v) a security in default or bankruptcy proceedings for which there is no current market quotation; (vi) a security affected by currency controls or restrictions; and (vii) a security affected by a significant event (e.g., an event that occurs after the close of the markets on which the security is traded but before the time as of which the Funds' net assets are computed and that may materially affect the value of the Funds' investments). The valuation of fixed income securities held by the Funds are obtained from an independent pricing service and categorized as Level 2 based on the use of other significant observable market based inputs (including quoted prices for similar securities, interest rates, prepayment speed, credit risk, etc). Examples of events that may be "significant events" are government actions, natural disasters, armed conflict, acts of terrorism, and significant market fluctuations.

Fair value pricing could result in a difference between the prices used to calculate a Fund's net asset value and the prices used by such Fund's benchmark index, which, in turn, could result in a difference between a Fund's performance and the performance of such Fund's benchmark index. The inputs or methodology used for valuation are not necessarily an indication of the risk associated with investing in those investments.

The type of inputs used to value each security is identified in the Schedule of Investments which also includes a breakdown of a Fund's investments by industry, debt securities issued by the U.S. government or U.S. government agencies, corporate debt securities, foreign government obligations, commercial mortgage obligations, debt issued by states of the U.S. and political subdivisions of states.

The following table summarizes the inputs used in valuing the Funds' investments as of December 31, 2014:

Fund	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
SPDR Barclays 1-3 Month T-Bill ETF	\$ 775,972	\$1,447,084,341	\$ —	\$ 1,447,860,313
SPDR Barclays TIPS ETF	14,674,002	622,764,139	—	637,438,141
SPDR Barclays 0-5 Year TIPS ETF	14,003	5,769,380	—	5,783,383
SPDR Barclays 1-10 Year TIPS ETF	849,839	11,418,486	—	12,268,325
SPDR Barclays Short Term Treasury ETF	1,753,062	14,892,635	—	16,645,697

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2014 (Unaudited)

Fund	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
SPDR Barclays Intermediate Term Treasury ETF	\$ 18,206,129	\$ 172,285,956	\$ —	\$ 190,492,085
SPDR Barclays Long Term Treasury ETF	13,202,794	172,947,485	—	186,150,279
SPDR Barclays Short Term Corporate Bond ETF	97,576,871	3,706,223,184	—	3,803,800,055
SPDR Barclays Intermediate Term Corporate Bond ETF	16,789,282	510,174,245	—	526,963,527
SPDR Barclays Long Term Corporate Bond ETF	11,421,733	320,427,750	—	331,849,483
SPDR Barclays Issuer Scored Corporate Bond ETF	2,794,490	15,211,801	—	18,006,291
SPDR Barclays Convertible Securities ETF	1,123,528,020	2,055,406,493	—	3,178,934,513
SPDR Barclays Mortgage Backed Bond ETF	29,882,523	126,803,532	—	156,686,055
SPDR Barclays Aggregate Bond ETF	82,909,920	780,374,002	—	863,283,922
SPDR Nuveen Barclays Municipal Bond ETF	5,635,227	1,189,982,228	—	1,195,617,455
SPDR Nuveen Barclays California Municipal Bond ETF	1,561,680	78,510,074	—	80,071,754
SPDR Nuveen Barclays New York Municipal Bond ETF	191,843	25,452,441	—	25,644,284
SPDR Nuveen Barclays Short Term Municipal Bond ETF	9,051,177	2,354,593,486	—	2,363,644,663
SPDR Nuveen S&P VRDO Municipal Bond ETF	8,529	5,985,000	—	5,993,529
SPDR Nuveen S&P High Yield Municipal Bond ETF	664,653	353,726,555	1,145,000	355,536,208
SPDR Nuveen Barclays Build America Bond ETF	395,393	116,367,451	—	116,762,844
SPDR DB International Government Inflation-Protected Bond ETF	1,108,677	755,247,197	—	756,355,874
SPDR Barclays Short Term International Treasury Bond ETF	655,673	281,802,070	—	282,457,743
SPDR Barclays International Treasury Bond ETF	20,273,290	1,885,384,173	—	1,905,657,463
SPDR Barclays International Corporate Bond ETF	406,824	258,034,749	—	258,441,573
SPDR Barclays Emerging Markets Local Bond ETF	8,308,545	109,098,555	—	117,407,100
SPDR Barclays International High Yield Bond ETF	158,775	24,696,061	—	24,854,836
SPDR Barclays High Yield Bond ETF	953,995,277	9,433,346,591	—	10,387,341,868
SPDR Barclays Short Term High Yield Bond ETF	386,109,368	3,801,965,783	—	4,188,075,151
SPDR Barclays Investment Grade Floating Rate ETF	14,623,458	390,820,817	—	405,444,275
SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF	3,593,681	22,707,778	—	26,301,459
SPDR BofA Merrill Lynch Crossover Corporate Bond ETF	6,082,468	40,591,514	—	46,673,982
Fund — Other Financial Instruments*	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
SPDR Barclays Short Term International Treasury Bond ETF	\$—	\$ 103,204	\$—	\$ 103,204
SPDR Barclays International Treasury Bond ETF	—	454,281	—	454,281

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
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Fund — Other Financial Instruments*	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
SPDR Barclays International Corporate Bond ETF	\$—	\$ 15,956	\$—	\$ 15,956
SPDR Barclays Emerging Markets Local Bond ETF	—	(139,758)	—	(139,758)

* Other Financial Instruments are derivative instruments not reflected in the Schedules of Investments, such as forward foreign currency contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

There were no transfers between levels for the six months ended December 31, 2014.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Balance as of 6/30/2014	Accrued discounts/ premiums	Realized gain/loss	Change in unrealized gain/loss	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 12/31/2014
Investments in Securities									
Municipal Bonds & Notes									
SPDR Nuveen S&P High Yield Municipal Bond ETF									
California, Statewide Communities									
Development Authority Revenue:									
6.00%, 7/10/2015	\$—	\$—	\$—	\$—	\$910,000	\$—	\$—	\$—	\$910,000
6.00%, 7/10/2015	—	—	—	—	135,000	—	—	—	135,000
Series B 6.00%, 7/10/2015	—	—	—	—	100,000	—	—	—	100,000

Investment Income

Interest income is recorded on the accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes. Dividend income is recorded on the ex-dividend date. The value of additional securities received as dividend payments is recorded as income and as an increase to the cost basis of such securities. Amortization of premium and accretion of market discount recorded for financial reporting purposes may not accord with a Fund's elections for tax purposes.

Expenses

Advisory fees and other expenses, which are directly identifiable to a specific Fund, are applied to that Fund. Trustees' fees and 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 Funds.

Equalization

The Funds 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. SPDR DB International Government Inflation-Protected Bond ETF, SPDR Barclays Short Term International Treasury Bond ETF, SPDR Barclays International Treasury Bond ETF, SPDR Barclays International Corporate Bond ETF, SPDR Barclays Emerging Markets Local Bond ETF and SPDR Barclays International High Yield Bond ETF did not utilize equalization during the period due to book-tax differences affecting income from foreign currency. Amounts related to Equalization can be found on the Statements of Changes in Net Assets.

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NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2014 (Unaudited)

Investment Transactions

Investment transactions are recorded on the trade date. Realized gains and losses from the sale or disposition of securities and foreign exchange transactions are recorded on the identified cost basis. Corporate actions (including cash dividends) are recorded net of foreign tax withholdings on the ex-dividend date.

Foreign Currency Translation and Foreign Investments

The accounting records of the Funds are maintained in U.S. dollars. Portfolio securities and other assets and liabilities denominated in a foreign currency are translated to U.S. dollars at the prevailing rates of exchange at period end. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars at the prevailing exchange rate on the respective dates of transactions. The effects of changes in foreign currency exchange rates on portfolio investments are included in the net realized and unrealized gains and losses on investments and foreign currency transactions on the Statements of Operations. Net gains and losses on foreign currency transactions include disposition of foreign currencies, and currency gains and losses between the accrual and receipt dates of portfolio investment income and between the trade and settlement dates of portfolio investment transactions.

Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and securities of the U.S. government. These risks include revaluation of currencies and the risk of expropriation. Moreover, the markets for securities of many foreign companies and foreign governments may be less liquid and the prices of such securities may be more volatile than those of comparable U.S. companies and the U.S. government.

Some foreign markets in which the Funds invest are considered emerging markets. Investment in these emerging markets subjects a Fund to a greater risk of loss than investments in a developed market. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, higher levels of inflation, deflation or currency devaluation, greater risk of market shut down, and more governmental limitations on foreign investment policy than those typically found in a developed market.

Forward Foreign Currency Contracts

The SPDR DB International Government Inflation-Protected Bond ETF, SPDR Barclays Short Term International Treasury Bond ETF, SPDR Barclays International Treasury Bond ETF, SPDR Barclays International Corporate Bond ETF, SPDR Barclays Emerging Markets Local Bond ETF, SPDR Barclays International High Yield Bond ETF and the SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF may enter into forward foreign currency contracts to hedge their portfolio holdings against future movements in certain foreign currency exchange rates. A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a set price. The forward currency contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by a Fund as an unrealized gain or loss. When the contract is closed, a Fund recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The use of forward foreign currency contracts does not eliminate fluctuations in the underlying prices of the securities of a Fund, but it does establish a rate of exchange that can be achieved in the future. Although forward foreign currency contracts to sell limit the risk of loss due to a decline in the value of the currency holdings, they also limit any potential gain that might result should the value of the currency increase. In addition, a Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of the contracts.

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NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2014 (Unaudited)

The following tables summarize the value of the Fund's derivative instruments as of December 31, 2014 and the related location in the accompanying Statements of Assets and Liabilities and Statements of Operations, presented by primary underlying risk exposure:

			Asset Derivatives					
			Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Other Contracts Risk
								Total
SPDR Barclays Short Term								
International Treasury								
Bond ETF (a)	Forward Contract		\$—	\$103,204	\$—	\$—	\$—	\$—
								\$103,204
SPDR Barclays International								
Treasury Bond ETF (a)								
Forward Contract			—	454,281	—	—	—	—
								454,281
SPDR Barclays International								
Corporate Bond ETF (a)								
Forward Contract			—	28,853	—	—	—	—
								28,853
SPDR Barclays Emerging								
Markets Local								
Bond ETF (a)	Forward Contract		—	72,753	—	—	—	—
								72,753

(a) Unrealized appreciation on forward currency contracts.

			Liability Derivatives					
			Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Other Contracts Risk
								Total
SPDR Barclays International								
Corporate Bond ETF (a)								
Forward Contract			\$—	\$ 12,897	\$—	\$—	\$—	\$—
								\$ 12,897
SPDR Barclays Emerging								
Markets Local								
Bond ETF (a)	Forward Contract		—	212,511	—	—	—	—
								212,511

(a) Unrealized depreciation on forward currency contracts.

			Net Realized Gain (Loss)					
			Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Other Contracts Risk
								Total
SPDR Barclays International								
Corporate Bond ETF (a)								
Forward Contract			\$—	\$(59,842)	\$—	\$—	\$—	\$—
								\$(59,842)
SPDR DB International								
Government Inflation-Protected								
Bond ETF (a)	Forward Contract		—	(25,001)	—	—	—	—
								(25,001)

(a) Net realized gain (loss) on forward foreign currency contracts.

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NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2014 (Unaudited)

		Net Change In Appreciation (Depreciation)					
		Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Other Contracts Risk
							Total
SPDR DB International							
Government							
Inflation-Protected							
Bond ETF (a)	Forward Contract	\$—	\$ (1,485)	\$—	\$—	\$—	\$—
							\$ (1,485)
SPDR Barclays Short Term							
International Treasury							
Bond ETF (a)	Forward Contract	—	130,345	—	—	—	—
							130,345
SPDR Barclays International							
Treasury Bond ETF (a)	Forward Contract	—	608,778	—	—	—	—
							608,778
SPDR Barclays International							
Corporate Bond ETF (a)	Forward Contract	—	22,941	—	—	—	—
							22,941
SPDR Barclays Emerging							
Markets Local							
Bond ETF (a)	Forward Contract	—	(142,644)	—	—	—	—
							(142,644)

(a) Net change in unrealized appreciation (depreciation) on forward foreign currency contracts.

The volume of derivatives held at period end is indicative of the volume held throughout the year.

SPDR Barclays Short Term International Treasury Bond ETF — Foreign Currency Exchange Contracts					
Offsetting of Financial Assets and Derivative Assets					
Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Assets presented in Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities Collateral Received (a)	Net Amount of Derivative Assets
Deutsche Bank AG London	\$103,204	\$—	\$103,204	\$—	\$103,204

SPDR Barclays Short Term International Treasury Bond ETF — Foreign Currency Exchange Contracts					
Offsetting of Financial Liabilities and Derivative Liabilities					
Counterparty	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Assets presented in Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities Collateral Pledged (a)	Net Amount of Derivative Liabilities
Deutsche Bank AG London	\$—	\$—	\$—	\$—	\$—

(a) The actual collateral received and/or pledged may be more than the amount shown.

SPDR Barclays International Treasury Bond ETF — Foreign Currency Exchange Contracts					
Offsetting of Financial Assets and Derivative Assets					
Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Assets presented in Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities Collateral Received (a)	Net Amount of Derivative Assets
Deutsche Bank AG London	\$454,281	\$—	\$454,281	\$—	\$454,281

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NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2014 (Unaudited)

SPDR Barclays International Treasury Bond ETF — Foreign Currency Exchange Contracts

Offsetting of Financial Liabilities and Derivative Liabilities

Counterparty	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Assets presented in Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities Collateral Pledged (a)	Net Amount of Derivative Liabilities
Deutsche Bank AG London	\$—	\$—	\$—	\$—	\$—

(a) The actual collateral received and/or pledged may be more than the amount shown.

SPDR Barclays International Corporate Bond ETF — Foreign Currency Exchange Contracts

Offsetting of Financial Assets and Derivative Assets

Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Assets presented in Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities Collateral Received (a)	Net Amount of Derivative Assets
Barclays Bank PLC Wholesale	\$28,853	\$—	\$28,853	\$—	\$28,853

SPDR Barclays International Corporate Bond ETF — Foreign Currency Exchange Contracts

Offsetting of Financial Liabilities and Derivative Liabilities

Counterparty	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Assets presented in Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities Collateral Pledged (a)	Net Amount of Derivative Liabilities
Barclays Bank PLC Wholesale.	\$ 7,646	\$—	\$ 7,646	\$	\$ 7,646
UBS AG London	5,251	—	5,251	—	5,251
	<u>\$12,897</u>	<u>\$—</u>	<u>\$12,897</u>	<u>\$—</u>	<u>\$12,897</u>

(a) The actual collateral received and/or pledged may be more than the amount shown.

SPDR Barclays Emerging Markets Local Bond ETF — Foreign Currency Exchange Contracts

Offsetting of Financial Assets and Derivative Assets

Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Assets presented in Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities Collateral Received (a)	Net Amount of Derivative Assets
UBS AG London	\$71,208	\$—	\$71,208	\$—	\$71,208
JPMorgan Chase Bank NA London.	1,545	—	1,545	—	1,545
	<u>\$72,753</u>	<u>\$—</u>	<u>\$72,753</u>	<u>\$—</u>	<u>\$72,753</u>

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SPDR Barclays Emerging Markets Local Bond ETF — Foreign Currency Exchange Contracts

Offsetting of Financial Liabilities and Derivative Liabilities					
Counterparty	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in Statements of Assets and Liabilities	Net Amounts of Assets presented in Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities Collateral Pledged (a)	Net Amount of Derivative Liabilities
UBS AG London	\$212,511	\$—	\$212,511	\$—	\$212,511

(a) The actual collateral received and/or pledged may be more than the amount shown.

Mortgage Dollar Rolls

The SPDR Barclays Aggregate Bond ETF and the SPDR Barclays Mortgage Backed Bond ETF may enter into mortgage dollar roll transactions with respect to mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase similar, but not identical, securities on a fixed date.

The counterparty receives all principal and interest payments, including prepayments, made on the security while it is the holder. A Fund receives compensation as consideration for entering into the commitment to repurchase.

The compensation is paid in the form of a lower price for the security upon its repurchase, or alternatively, a fee. Mortgage dollar rolls may be renewed with a new sale and repurchase price and a cash settlement made at each renewal without physical delivery of the securities subject to the contract. Certain risks may arise upon entering into mortgage dollar rolls from the potential inability of counterparties to meet the terms of their commitments.

Additionally, the value of such securities may change adversely before a Fund is able to repurchase them. There can be no assurance that a Funds' use of the cash that it receives from a mortgage dollar roll will provide a return that exceeds its costs. A Funds' use of to-be announced ("TBA") mortgage dollar rolls may cause the funds to experience higher transaction costs.

Inflation-Indexed Instruments

The SPDR Barclays TIPS ETF, SPDR DB International Government Inflation-Protected Bond ETF, SPDR Barclays 0-5 Year TIPS ETF and SPDR Barclays 1-10 Year TIPS ETF may invest almost exclusively in inflation-indexed instruments which are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these instruments is generally fixed at issuance at a rate lower than typical bonds or notes. Over the life of an inflation-indexed instrument, however, interest will be paid based on a principal value, which is adjusted for any inflation or deflation. Any increase or decrease in the principal amount of an inflation-indexed instrument will result in an adjustment of interest income which is distributed to shareholders monthly. Investors will receive their inflation-adjusted principal at maturity. Deflation may cause dividends to be suspended.

Convertible Securities

SPDR Barclays Convertible Securities ETF will invest in convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted or exchanged (by the holder or by the issuer) into shares of the underlying common stock (or cash or securities of equivalent value) at a stated exchange ratio. A convertible security may also be called for redemption or conversion by the issuer after a particular date and under certain circumstances (including a specified price) established upon issue. If a convertible security held by a Fund is called for redemption or conversion, the Fund could be required to tender it for redemption, convert it into the underlying common stock, or sell it to a third party. Convertible securities generally have less potential for gain or loss than common stocks. Convertible securities generally provide yields higher than the underlying common stocks, but generally lower than comparable non-convertible securities. Because of this higher yield, convertible securities generally sell at a price above their "conversion value," which is the current market value of the stock to be received upon conversion. The difference between this conversion value and the price of convertible securities will vary over time.

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NOTES TO FINANCIAL STATEMENTS (continued)
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depending on changes in the value of the underlying common stocks and interest rates. Because convertible securities may also be interest-rate sensitive, their value may increase as interest rates fall and decrease as interest rates rise. Convertible securities are also subject to credit risk, and are often lower-quality securities.

Federal Income Tax

The Funds have qualified and intend to continue to qualify for and elect treatment as “regulated investment companies” under Subchapter M of the Internal Revenue Code of 1986, as amended. By so qualifying and electing, each Fund will not be subject to federal income taxes to the extent it distributes its taxable income, including any net realized capital gains, for each fiscal year. In addition, by distributing during each calendar year substantially all of net investment income and capital gains, if any, the Funds will not be subject to federal excise tax. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from U.S. generally accepted accounting principles. These book-tax differences are primarily due to differing treatments for tax equalization, in-kind transactions, foreign currencies, amortization and accretion of premium and discount for financial statement purposes, and losses deferred due to wash sales.

Additionally, based on the Funds’ understanding of the tax rules and rates related to income, gains and transactions for the foreign jurisdictions in which the applicable Funds invest, the Funds will provide for foreign taxes and, where appropriate, deferred foreign taxes.

The Funds have reviewed the tax positions for the open tax years as of June 30, 2013 and have determined that no provision for income tax is required in the Funds’ Financial Statements. The Funds’ federal tax returns for the prior three fiscal years remain subject to examination by the Funds’ major tax jurisdictions, which include the United States of America and the Commonwealth of Massachusetts. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations.

For the six months ended December 31, 2014, the following Funds reclassified non-taxable security gains and losses realized on the in-kind redemption of Creation Units (Note 4) as an increase or decrease to paid in capital in the Statements of Assets and Liabilities as follows:

	Net Gain (Loss) Reclassified to Paid in Capital
SPDR Barclays 1-3 Month T-Bill ETF	\$ (9,354)
SPDR Barclays TIPS ETF	1,475,263
SPDR Barclays 0-5 Year TIPS ETF	—
SPDR Barclays 1-10 Year TIPS ETF	—
SPDR Barclays Short Term Treasury ETF	—
SPDR Barclays Intermediate Term Treasury ETF	473,349
SPDR Barclays Long Term Treasury ETF	411,015
SPDR Barclays Short Term Corporate Bond ETF	1,814,367
SPDR Barclays Intermediate Term Corporate Bond ETF	578,274
SPDR Barclays Long Term Corporate Bond ETF	—
SPDR Barclays Issuer Scored Corporate Bond ETF	645,946
SPDR Barclays Convertible Securities ETF	17,879,114
SPDR Barclays Mortgage Backed Bond ETF	—
SPDR Barclays Aggregate Bond ETF	294,900
SPDR Nuveen Barclays Municipal Bond ETF	1,619,788
SPDR Nuveen Barclays California Municipal Bond ETF	204,238
SPDR Nuveen Barclays New York Municipal Bond ETF	—

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	Net Gain (Loss) Reclassified to Paid in Capital
SPDR Nuveen Barclays Short Term Municipal Bond ETF	\$ 893,357
SPDR Nuveen S&P VRDO Municipal Bond ETF	—
SPDR Nuveen S&P High Yield Municipal Bond ETF	104,531
SPDR Nuveen Barclays Build America Bond ETF	434,693
SPDR DB International Government Inflation-Protected Bond ETF	—
SPDR Barclays Short Term International Treasury Bond ETF	(848,861)
SPDR Barclays International Treasury Bond ETF	(5,069,773)
SPDR Barclays International Corporate Bond ETF	873,204
SPDR Barclays Emerging Markets Local Bond ETF	(188,130)
SPDR Barclays International High Yield Bond ETF	—
SPDR Barclays High Yield Bond ETF	(18,372,521)
SPDR Barclays Short Term High Yield Bond ETF	(11,092,711)
SPDR Barclays Investment Grade Floating Rate ETF	16,487
SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF	—
SPDR BofA Merrill Lynch Crossover Corporate Bond ETF	77,758

At December 31, 2014, the Funds had capital loss carryforwards which may be utilized to offset any net realized capital gains expiring June 30:

	2015	2016	2017	2018	2019	Non-Expiring — Short Term	Non-Expiring — Long Term
SPDR Barclays 1-3 Month T-Bill ETF	\$—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
SPDR Barclays TIPS ETF	—	18,724	209,542	—	—	3,147,431	1,601,645
SPDR Barclays 0-5 Year TIPS ETF	—	—	—	—	—	6,565	—
SPDR Barclays 1-10 Year TIPS ETF	—	—	—	—	—	40,212	393
SPDR Barclays Short Term Treasury ETF	—	—	—	—	—	—	—
SPDR Barclays Intermediate Term Treasury ETF	—	—	17,485	94,558	—	987,385	1,767,433
SPDR Barclays Long Term Treasury ETF	—	—	—	—	—	—	—
SPDR Barclays Short Term Corporate Bond ETF	—	—	—	—	—	—	—
SPDR Barclays Intermediate Term Corporate Bond ETF	—	—	—	—	—	—	—
SPDR Barclays Long Term Corporate Bond ETF	—	—	—	—	—	1,159,753	83,538
SPDR Barclays Issuer Scored Corporate Bond ETF	—	—	—	—	—	215,310	—
SPDR Barclays Convertible Securities ETF	—	—	—	—	—	—	—
SPDR Barclays Mortgage Backed Bond ETF	—	—	—	—	—	—	—
SPDR Barclays Aggregate Bond ETF	—	—	—	—	—	794,117	—
SPDR Nuveen Barclays Municipal Bond ETF	—	—	—	—	—	3,312,412	1,981,880
SPDR Nuveen Barclays California Municipal Bond ETF	—	—	—	—	—	—	—
SPDR Nuveen Barclays New York Municipal Bond ETF	—	—	—	—	—	—	—
SPDR Nuveen Barclays Short Term Municipal Bond ETF	—	—	—	—	—	—	—
SPDR Nuveen S&P VRDO Municipal Bond ETF	—	—	—	—	—	—	—
SPDR Nuveen S&P High Yield Municipal Bond ETF	—	—	—	—	—	624,486	1,683,779
SPDR Nuveen Barclays Build America Bond ETF	—	—	—	—	2,012	880,408	84,619

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	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Non-Expiring — Short Term</u>	<u>Non-Expiring — Long Term</u>
SPDR DB International Government Inflation-Protected Bond ETF	\$—	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
SPDR Barclays Short Term International Treasury Bond ETF . . .	—	—	—	—	—	—	—
SPDR Barclays International Treasury Bond ETF	—	—	—	—	—	—	—
SPDR Barclays International Corporate Bond ETF	—	—	—	—	—	—	—
SPDR Barclays Emerging Markets Local Bond ETF	—	—	—	—	—	1,040,239	772,521
SPDR Barclays International High Yield Bond ETF	—	—	—	—	—	—	—
SPDR Barclays High Yield Bond ETF	—	—	—	—	—	—	—
SPDR Barclays Short Term High Yield Bond ETF	—	—	—	—	—	5,812	2,591,383
SPDR Barclays Investment Grade Floating Rate ETF	—	—	—	—	—	—	—
SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF	—	—	—	—	—	—	125,088
SPDR BofA Merrill Lynch Crossover Corporate Bond ETF	—	—	—	—	—	—	—

During the tax year ended June 30, 2014, the Funds utilized/expired capital loss carryforwards in the following amounts:

	<u>Amount Utilized</u>	<u>Amount Expired</u>
SPDR Barclays 1-3 Month T-Bill ETF	\$ —	\$—
SPDR Barclays TIPS ETF	—	—
SPDR Barclays 0-5 Year TIPS ETF	—	—
SPDR Barclays 1-10 Year TIPS ETF	—	—
SPDR Barclays Short Term Treasury ETF	—	—
SPDR Barclays Intermediate Term Treasury ETF	—	—
SPDR Barclays Long Term Treasury ETF	—	—
SPDR Barclays Short Term Corporate Bond ETF	—	—
SPDR Barclays Intermediate Term Corporate Bond ETF	—	—
SPDR Barclays Long Term Corporate Bond ETF	—	—
SPDR Barclays Issuer Scored Corporate Bond ETF	—	—
SPDR Barclays Convertible Securities ETF	9,042,136	—
SPDR Barclays Mortgage Backed Bond ETF	—	—
SPDR Barclays Aggregate Bond ETF	—	—
SPDR Nuveen Barclays Municipal Bond ETF	—	—
SPDR Nuveen Barclays California Municipal Bond ETF	—	—
SPDR Nuveen Barclays New York Municipal Bond ETF	—	—
SPDR Nuveen Barclays Short Term Municipal Bond ETF	—	—
SPDR Nuveen S&P VRDO Municipal Bond ETF	—	—
SPDR Nuveen S&P High Yield Municipal Bond ETF	—	—
SPDR Nuveen Barclays Build America Bond ETF	—	—
SPDR DB International Government Inflation-Protected Bond ETF	9,393,199	—
SPDR Barclays Short Term International Treasury Bond ETF	—	—
SPDR Barclays International Treasury Bond ETF	—	—
SPDR Barclays International Corporate Bond ETF	—	—

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2014 (Unaudited)

	<u>Amount Utilized</u>	<u>Amount Expired</u>
SPDR Barclays Emerging Markets Local Bond ETF	\$ —	\$—
SPDR Barclays International High Yield Bond ETF	—	—
SPDR Barclays High Yield Bond ETF	—	—
SPDR Barclays Short Term High Yield Bond ETF	—	—
SPDR Barclays Investment Grade Floating Rate ETF	—	—
SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF	—	—
SPDR BofA Merrill Lynch Crossover Corporate Bond ETF	—	—

Under current tax laws, certain capital and foreign currency losses realized after October 31 and ordinary income losses realized after December 31, may be deferred and treated as occurring on the first day of the following fiscal year. The Funds elected for federal income tax purposes to defer the following current year post October 31 and post December 31 losses, as applicable, as though the losses were incurred on the first day of the next fiscal year:

	<u>Post October Capital Loss Deferral</u>	<u>Late Year Ordinary Loss Deferral</u>
SPDR Barclays 1-3 Month T-Bill ETF	\$ —	\$ (451,182)
SPDR Barclays TIPS ETF	—	—
SPDR Barclays 0-5 Year TIPS ETF	—	—
SPDR Barclays 1-10 Year TIPS ETF	—	—
SPDR Barclays Short Term Treasury ETF	—	—
SPDR Barclays Intermediate Term Treasury ETF	—	—
SPDR Barclays Long Term Treasury ETF	—	—
SPDR Barclays Short Term Corporate Bond ETF	—	—
SPDR Barclays Intermediate Term Corporate Bond ETF	—	—
SPDR Barclays Long Term Corporate Bond ETF	(115,391)	—
SPDR Barclays Issuer Scored Corporate Bond ETF	—	—
SPDR Barclays Convertible Securities ETF	—	—
SPDR Barclays Mortgage Backed Bond ETF	—	—
SPDR Barclays Aggregate Bond ETF	—	—
SPDR Nuveen Barclays Municipal Bond ETF	—	—
SPDR Nuveen Barclays California Municipal Bond ETF	—	—
SPDR Nuveen Barclays New York Municipal Bond ETF	—	—
SPDR Nuveen Barclays Short Term Municipal Bond ETF	—	—
SPDR Nuveen S&P VRDO Municipal Bond ETF	—	—
SPDR Nuveen S&P High Yield Municipal Bond ETF	—	—
SPDR Nuveen Barclays Build America Bond ETF	—	—
SPDR DB International Government Inflation-Protected Bond ETF	—	—
SPDR Barclays Short Term International Treasury Bond ETF	—	(1,195,190)
SPDR Barclays International Treasury Bond ETF	—	—
SPDR Barclays International Corporate Bond ETF	—	—
SPDR Barclays Emerging Markets Local Bond ETF	—	(1,920,444)
SPDR Barclays International High Yield Bond ETF	—	—
SPDR Barclays High Yield Bond ETF	—	—
SPDR Barclays Short Term High Yield Bond ETF	—	—

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2014 (Unaudited)

	<u>Post October Capital Loss Deferral</u>	<u>Late Year Ordinary Loss Deferral</u>
SPDR Barclays Investment Grade Floating Rate ETF	\$ —	\$ —
SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF	—	—
SPDR BofA Merrill Lynch Crossover Corporate Bond ETF	—	—

Distributions

Each Fund declares and distributes dividends from net investment income, if any, to its shareholders monthly. Each Fund declares and distributes net realized capital gains, if any, at least annually. Distributions are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles.

3. Fees and Compensation Paid to Affiliates and Other Related Party Transactions

Advisory Fee

Each Fund has entered into an Investment Advisory Agreement with SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”). As compensation for the services rendered, facilities furnished, and expenses borne by the Adviser, each Fund pays the Adviser a 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 Barclays 1-3 Month T-Bill ETF	0.1345%
SPDR Barclays TIPS ETF	0.15*
SPDR Barclays 0-5 Year TIPS ETF	0.15
SPDR Barclays 1-10 Year TIPS ETF	0.15
SPDR Barclays Short Term Treasury ETF	0.10*
SPDR Barclays Intermediate Term Treasury ETF	0.10*
SPDR Barclays Long Term Treasury ETF	0.10*
SPDR Barclays Short Term Corporate Bond ETF	0.12*
SPDR Barclays Intermediate Term Corporate Bond ETF	0.12*
SPDR Barclays Long Term Corporate Bond ETF	0.12*
SPDR Barclays Issuer Scored Corporate Bond ETF	0.16
SPDR Barclays Convertible Securities ETF	0.40
SPDR Barclays Mortgage Backed Bond ETF	0.20
SPDR Barclays Aggregate Bond ETF	0.08*
SPDR Nuveen Barclays Municipal Bond ETF	0.30
SPDR Nuveen Barclays California Municipal Bond ETF	0.20
SPDR Nuveen Barclays New York Municipal Bond ETF	0.20
SPDR Nuveen Barclays Short Term Municipal Bond ETF	0.20
SPDR Nuveen S&P VRDO Municipal Bond ETF	0.20
SPDR Nuveen S&P High Yield Municipal Bond ETF	0.50
SPDR Nuveen Barclays Build America Bond ETF	0.35
SPDR DB International Government Inflation-Protected Bond ETF	0.50
SPDR Barclays Short Term International Treasury Bond ETF	0.35
SPDR Barclays International Treasury Bond ETF	0.50
SPDR Barclays International Corporate Bond ETF	0.50*

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2014 (Unaudited)

	<u>Annual Rate</u>
SPDR Barclays Emerging Markets Local Bond ETF	0.50%
SPDR Barclays International High Yield Bond ETF	0.40
SPDR Barclays High Yield Bond ETF	0.40
SPDR Barclays Short Term High Yield Bond ETF	0.40
SPDR Barclays Investment Grade Floating Rate ETF	0.15
SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF	0.50
SPDR BofA Merrill Lynch Crossover Corporate Bond ETF	0.40

* Represents the current management fee rate.

Effective February 3, 2015, the following funds changed their management fee rate. The rate below represents the management fee expense rate in effect for the period ended December 31, 2014:

	<u>Annual Rate</u>
SPDR Barclays TIPS ETF	0.1845%
SPDR Barclays Short Term Treasury ETF	0.1200
SPDR Barclays Intermediate Term Treasury ETF	0.1345
SPDR Barclays Long Term Treasury ETF	0.1345
SPDR Barclays Short Term Corporate Bond ETF	0.1245
SPDR Barclays Intermediate Term Corporate Bond ETF	0.1500
SPDR Barclays Long Term Corporate Bond ETF	0.1500
SPDR Barclays Aggregate Bond ETF	0.1845
SPDR Barclays International Corporate Bond ETF	0.5500

The Adviser pays all operating expenses of each Fund other than management fee, distribution fee pursuant to each Fund's Distribution and Service Plan, if any, brokerage, taxes, interest, fees and expenses of the Independent Trustees (including any Trustees' counsel fees), litigation expenses, acquired fund fees and expenses and other extraordinary expenses.

State Street Bank and Trust Company ("State Street"), an affiliate of the Adviser, receives fees for its services as Custodian, Administrator and Transfer Agent from the Adviser.

State Street also acts as the securities lending agent for the Funds, pursuant to an amended and restated securities lending authorization agreement dated November 28, 2007. Proceeds collected by State Street on investment of cash collateral or any fee income are allocated as follows (after deduction of such other amounts payable to State Street under the terms of the securities lending agreement): 85% payable to the Fund, and 15% payable to State Street. In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Prime Portfolio ("Prime Portfolio") for which SSGA FM serves as investment adviser. Prime Portfolio is a series of State Street Navigator Securities Lending Trust, a registered investment company under the 1940 Act, and operates as a money market fund in compliance with Rule 2a-7 under the 1940 Act. See Note 8 for additional information regarding securities lending.

For the six months ended December 31, 2014, State Street earned securities lending agent fees from the following Funds:

	<u>Securities Lending Agent Fees</u>
SPDR Barclays 1-3 Month T-Bill ETF	\$ 1,398
SPDR Barclays TIPS ETF	—

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2014 (Unaudited)

	Securities Lending Agent Fees
SPDR Barclays 0-5 Year TIPS ETF	\$ 47
SPDR Barclays 1-10 Year TIPS ETF	168
SPDR Barclays Short Term Treasury ETF	1,915
SPDR Barclays Intermediate Term Treasury ETF	792
SPDR Barclays Long Term Treasury ETF	11,487
SPDR Barclays Short Term Corporate Bond ETF	2,518
SPDR Barclays Intermediate Term Corporate Bond ETF	746
SPDR Barclays Long Term Corporate Bond ETF	296
SPDR Barclays Issuer Scored Corporate Bond ETF	104,185
SPDR Barclays Convertible Securities ETF	—
SPDR Barclays Mortgage Backed Bond ETF	4,702
SPDR Barclays Aggregate Bond ETF	—
SPDR Nuveen Barclays Municipal Bond ETF	—
SPDR Nuveen Barclays California Municipal Bond ETF	—
SPDR Nuveen Barclays New York Municipal Bond ETF	—
SPDR Nuveen Barclays Short Term Municipal Bond ETF	—
SPDR Nuveen S&P VRDO Municipal Bond ETF	—
SPDR Nuveen S&P High Yield Municipal Bond ETF	—
SPDR Nuveen Barclays Build America Bond ETF	—
SPDR DB International Government Inflation-Protected Bond ETF	—
SPDR Barclays Short Term International Treasury Bond ETF	144
SPDR Barclays International Treasury Bond ETF	219
SPDR Barclays International Corporate Bond ETF	99
SPDR Barclays Emerging Markets Local Bond ETF	—
SPDR Barclays International High Yield Bond ETF	299,387
SPDR Barclays High Yield Bond ETF	138,555
SPDR Barclays Short Term High Yield Bond ETF	2,096
SPDR Barclays Investment Grade Floating Rate ETF	582
SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF	5,007
SPDR BofA Merrill Lynch Crossover Corporate Bond ETF	—

Distributor

State Street Global Markets, LLC (the “Distributor”), an affiliate of the Adviser, serves as the distributor of the shares of each Fund. Pursuant to a Distribution and Service Plan adopted in accordance with Rule 12b-1 under the 1940 Act, each Fund is authorized to pay an amount of up to 0.25% of its average daily net assets for certain distribution-related activities. However, the Board of Trustees has determined that no such payments will be made through at least October 31, 2014 and therefore no such payments have been made.

The Distributor has established an assisted trading program to aid Authorized Participants in certain creation and redemption activity for which the Distributor receives commissions from Authorized Participants. In addition, the Distributor receives compensation from State Street associated with on-line creation and redemption activity of Authorized Participants.

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2014 (Unaudited)

Trustees' Fees

The Trust, SSGA Master Trust, SSGA Active Trust and SPDR Index Shares Funds pay, in the aggregate, each Independent Trustee an annual fee of \$185,000 plus \$10,000 per in-person meeting attended and \$1,250 for each telephonic or video conference meeting attended. The Chairman of the Board receives an additional annual fee of \$50,000 and the Chairman of the Audit Committee receives an additional annual fee of \$20,000. The Trust also reimburses each Independent Trustee for travel and other out-of-pocket expenses incurred by him/her in connection with attending such meetings and in connection with attending industry seminars and meetings. Independent Trustees' fees are allocated among the Trusts and each of their respective series in such a manner as deemed equitable, taking into consideration the relative net assets of the series.

Transactions with Affiliates

Each Fund may invest in certain money market funds managed by the Adviser, including the State Street Institutional Liquid Reserves Fund-Premier Class ("Liquid Reserves Fund") and State Street Institutional Tax Free Money Market Fund-Premier Class ("Tax Free Money Market Fund"), both a series of State Street Institutional Investment Trust. The Liquid Reserves Fund and Tax Free Money Market Fund are both feeder funds in a master/feeder fund structure that invest substantially all of their assets in the State Street Money Market Portfolio and State Street Tax Free Money Market Portfolio ("Master Portfolios"), respectively, each a series of State Street Master Funds. The Liquid Reserves Fund and Tax Free Money Market Fund do not pay an investment advisory fee to the Adviser, but the respective Master Portfolio in which they invest pays an investment advisory fee to the Adviser. The Liquid Reserves Fund and Tax Free Money Market Fund intend to declare dividends on shares from net investment income daily and pay them as of the last business day of each month. All income distributions earned by the Funds from affiliated money market funds are recorded as interest income on securities of affiliated issuers in the accompanying Statements of Operations. In addition, cash collateral from lending activities is invested in Prime Portfolio, for which SSGA FM serves as the investment adviser.

Amounts related to investments in Liquid Reserves Fund, Tax Free Money Market Fund and/or Prime Portfolio at December 31, 2014 and for the period then ended are:

<u>Liquid Reserves Fund</u>	<u>Value at 6/30/14</u>	<u>Purchased</u>		<u>Sold</u>		<u>Value at 12/31/14</u>	<u>Income</u>	<u>Realized Gain/(Loss)</u>
		<u>Cost</u>	<u>Shares</u>	<u>Proceeds</u>	<u>Shares</u>			
SPDR Barclays 1-3 Month T-Bill ETF	\$ 721,155	\$ 5,251,335	5,251,335	\$ 5,196,518	5,196,518	\$ 775,972	\$ 395	\$—
SPDR Barclays TIPS ETF	216,497	8,882,311	8,882,311	9,085,515	9,085,515	13,293	231	—
SPDR Barclays 0-5 Year TIPS ETF	4,411	83,389	83,389	73,797	73,797	14,003	3	—
SPDR Barclays 1-10 Year TIPS ETF	7,164	161,106	161,106	125,467	125,467	42,803	4	—
SPDR Barclays Short Term Treasury ETF	327,937	5,051,304	5,051,304	4,842,945	4,842,945	536,296	44	—
SPDR Barclays Intermediate Term Treasury ETF	3,630,447	24,972,954	24,972,954	25,175,976	25,175,976	3,427,425	321	—
SPDR Barclays Long Term Treasury ETF	29,213	3,869,985	3,869,985	3,487,178	3,487,178	412,020	103	—
SPDR Barclays Short Term Corporate Bond ETF	34,402,468	417,299,707	417,299,707	437,355,956	437,355,956	14,346,219	9,464	—
SPDR Barclays Intermediate Term Corporate Bond ETF	3,798,154	27,245,231	27,245,231	28,406,291	28,406,291	2,637,094	808	—
SPDR Barclays Long Term Corporate Bond ETF	1,362,379	29,631,169	29,631,169	23,270,663	23,270,663	7,722,885	517	—
SPDR Barclays Issuer Scored Corporate Bond ETF	109,467	1,495,711	1,495,711	701,618	701,618	903,560	184	—
SPDR Barclays Convertible Securities ETF	5,157,112	243,684,893	243,684,893	212,465,384	212,465,384	36,376,621	5,651	—
SPDR Barclays Mortgage Backed Bond ETF	75,608,342	14,953,272	14,953,272	60,679,091	60,679,091	29,882,523	21,127	—
SPDR Barclays Aggregate Bond ETF	89,119,955	83,691,151	83,691,151	119,415,538	119,415,538	53,395,568	28,291	—
SPDR Nuveen Barclays Build America Bond ETF	289,966	59,363,791	59,363,791	59,258,364	59,258,364	395,393	614	—

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2014 (Unaudited)

Liquid Reserves Fund	Value at 6/30/14	Purchased		Sold		Value at 12/31/14	Income	Realized Gain/(Loss)
		Cost	Shares	Proceeds	Shares			
SPDR DB International Government Inflation-Protected Bond ETF	\$ 336,027	\$ 26,680,329	26,680,329	\$ 25,907,679	25,907,679	\$ 1,108,677	\$ 645	\$—
SPDR Barclays Short Term International Treasury Bond ETF	4,619,073	35,979,477	35,979,477	39,942,877	39,942,877	655,673	1,365	—
SPDR Barclays International Treasury Bond ETF	24,445,157	95,967,313	95,967,313	102,923,297	102,923,297	17,489,173	7,308	—
SPDR Barclays International Corporate Bond ETF	333,865	6,619,419	6,619,419	6,858,670	6,858,670	94,614	109	—
SPDR Barclays Emerging Markets Local Bond ETF	458,236	23,308,933	23,308,933	15,464,624	15,464,624	8,302,545	345	—
SPDR Barclays International High Yield Bond ETF	412,963	2,981,682	2,981,682	3,235,870	3,235,870	158,775	92	—
SPDR Barclays High Yield Bond ETF	36,704,927	1,132,717,670	1,132,717,670	1,041,174,126	1,041,174,126	128,248,471	28,127	—
SPDR Barclays Short Term High Yield Bond ETF	89,488,078	537,710,655	537,710,655	562,620,878	562,620,878	64,577,855	20,282	—
SPDR Barclays Investment Grade Floating Rate ETF	2,905,414	29,598,437	29,598,437	29,668,221	29,668,221	2,835,630	1,545	—
SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF	574,842	1,275,440	1,275,440	1,802,384	1,802,384	47,898	52	—
SPDR BofA Merrill Lynch Crossover Corporate Bond ETF	105,414	4,582,963	4,582,963	4,106,829	4,106,829	581,548	92	—
Tax Free Money Market Fund	Value at 6/30/14	Purchased		Sold		Value at 12/31/14	Income	Realized Gain/(Loss)
		Cost	Shares	Proceeds	Shares			
SPDR Nuveen Barclays Municipal Bond ETF	\$2,982,916	\$119,596,122	119,596,122	\$116,943,811	116,943,811	\$5,635,227	\$—	\$—
SPDR Nuveen Barclays California Municipal Bond ETF . .	335,933	10,355,020	10,355,020	9,129,273	9,129,273	1,561,680	—	—
SPDR Nuveen Barclays New York Municipal Bond ETF . .	454,371	1,417,648	1,417,648	1,680,176	1,680,176	191,843	—	—
SPDR Nuveen Barclays Short Term Municipal Bond ETF	2,695,001	250,994,858	250,994,858	244,638,682	244,638,682	9,051,177	—	—
SPDR Nuveen S&P VRDO Municipal Bond ETF	27,745	1,206,827	1,206,827	1,226,043	1,226,043	8,529	—	—
SPDR Nuveen S&P High Yield Municipal Bond ETF . . .	1,453,283	57,286,334	57,286,334	58,074,964	58,074,964	664,653	—	—
Prime Portfolio	Value at 6/30/14	Purchased		Sold		Value at 12/31/14	Income	Realized Gain/(Loss)
		Cost	Shares	Proceeds	Shares			
SPDR Barclays 1-3 Month T-Bill ETF	\$ —	\$3,061,120,980	3,061,120,980	\$3,061,120,980	3,061,120,980	\$ —	\$ 76,177	\$—
SPDR Barclays TIPS ETF	10,116,015	191,265,071	191,265,071	186,720,377	186,720,377	14,660,709	7,919	—
SPDR Barclays 1-10 Year TIPS ETF	266,569	7,590,908	7,590,908	7,050,441	7,050,441	807,036	264	—
SPDR Barclays Short Term Treasury ETF	1,324,183	4,716,724	4,716,724	4,824,141	4,824,141	1,216,766	947	—
SPDR Barclays Intermediate Term Treasury ETF	17,992,957	58,756,183	58,756,183	61,970,436	61,970,436	14,778,704	10,848	—
SPDR Barclays Long Term Treasury ETF	10,116,046	63,422,531	63,422,531	60,747,803	60,747,803	12,790,774	4,484	—
SPDR Barclays Short Term Corporate Bond ETF	70,889,638	190,601,055	190,601,055	178,260,041	178,260,041	83,230,652	65,070	—
SPDR Barclays Intermediate Term Corporate Bond ETF	14,717,480	29,863,501	29,863,501	30,428,793	30,428,793	14,152,188	13,884	—
SPDR Barclays Long Term Corporate Bond ETF	2,499,503	11,502,658	11,502,658	10,303,313	10,303,313	3,698,848	3,890	—

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2014 (Unaudited)

Prime Portfolio	Value at 6/30/14	Purchased		Sold		Value at 12/31/14	Income	Realized Gain/(Loss)
		Cost	Shares	Proceeds	Shares			
SPDR Barclays Issuer Scored Corporate Bond ETF	\$ 3,603,580	\$ 3,634,389	3,634,389	\$ 5,347,039	5,347,039	\$ 1,890,930	\$ —	\$—
SPDR Barclays Convertible Securities ETF	320,096,435	456,935,632	456,935,632	461,986,502	461,986,502	315,045,565	590,329	—
SPDR Barclays Aggregate Bond ETF	41,856,118	128,660,833	128,660,833	141,002,599	141,002,599	29,514,352	—	—
SPDR Barclays International Treasury Bond ETF	—	2,898,677	2,898,677	114,560	114,560	2,784,117	816	—
SPDR Barclays International Corporate Bond ETF	3,310,595	2,381,185	2,381,185	5,379,570	5,379,570	312,210	1,242	—
SPDR Barclays Emerging Markets Local Bond ETF	86,696	294,344	294,344	375,040	375,040	6,000	557	—
SPDR Barclays High Yield Bond ETF	859,230,885	1,327,564,465	1,327,564,465	1,361,048,544	1,361,048,544	825,746,806	1,642,504	—
SPDR Barclays Short Term High Yield Bond ETF	344,853,590	487,768,592	487,768,592	511,090,669	511,090,669	321,531,513	777,786	—
SPDR Barclays Investment Grade Floating Rate ETF	13,951,575	48,673,126	48,673,126	50,836,873	50,836,873	11,787,828	11,872	—
SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF	3,013,638	10,144,180	10,144,180	9,612,035	9,612,035	3,545,783	3,272	—
SPDR BofA Merrill Lynch Crossover Corporate Bond ETF	4,090,075	9,536,090	9,536,090	8,125,245	8,125,245	5,500,920	5,006	—

4. Shareholder Transactions

Shares are issued and redeemed by all Funds, except SPDR Barclays High Yield Bond ETF, only in Creation Unit size aggregations of 100,000 shares. SPDR Barclays High Yield Bond ETF issues and redeems shares in Creation Unit size aggregations of 250,000 shares. Such transactions are generally permitted on an in-kind basis, with a separate cash payment, which is a balancing cash component to equate the transaction to the net asset value per unit of the Fund on the transaction date and in the case of SPDR Barclays Aggregate Bond ETF and SPDR Barclays Mortgage Backed Bond ETF, cash in lieu of TBA positions. Transaction fees ranging from \$250 to \$6,000 per Creation Unit for each Fund, regardless of the number of Creation Units that are created or redeemed on the same day, are charged to those persons creating or redeeming Creation Units. An additional variable fee may be charged for certain transactions. Transaction fees are received by the Trust and/or Custodian and are used to defray related expenses. The Custodian also receives amounts earned on cash collateral provided by Authorized Participants pending delivery of missing deposit securities. Variable Fees received by a Fund, if any, are included in Other Capital on the Statements of Changes in Net Assets.

5. Aggregate Unrealized Appreciation and Depreciation

The identified cost of investments in securities owned by each Fund for federal income tax purposes and the gross unrealized appreciation and depreciation at December 31, 2014 was as follows:

	Identified Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
SPDR Barclays 1-3 Month T-Bill ETF	\$ 1,447,890,098	\$ 21	\$ 29,806	\$ (29,785)
SPDR Barclays TIPS ETF	637,575,584	9,758,894	9,896,337	(137,443)
SPDR Barclays 0-5 Year TIPS ETF	5,921,697	—	138,314	(138,314)
SPDR Barclays 1-10 Year TIPS ETF	12,611,109	—	342,784	(342,784)
SPDR Barclays Short Term Treasury ETF	16,661,106	7,211	22,620	(15,409)
SPDR Barclays Intermediate Term Treasury ETF	189,967,175	939,664	414,754	524,910

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2014 (Unaudited)

	<u>Identified Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
SPDR Barclays Long Term Treasury ETF	\$ 175,417,383	\$ 10,732,896	\$ —	\$ 10,732,896
SPDR Barclays Short Term Corporate Bond ETF	3,818,462,294	1,594,162	16,256,401	(14,662,239)
SPDR Barclays Intermediate Term Corporate Bond ETF . . .	522,034,928	7,678,887	2,750,288	4,928,599
SPDR Barclays Long Term Corporate Bond ETF	323,013,552	11,432,169	2,596,238	8,835,931
SPDR Barclays Issuer Scored Corporate Bond ETF	17,804,220	332,380	130,309	202,071
SPDR Barclays Convertible Securities ETF	2,940,032,962	352,608,841	113,707,290	238,901,551
SPDR Barclays Mortgage Backed Bond ETF	154,994,657	1,726,169	34,771	1,691,398
SPDR Barclays Aggregate Bond ETF	846,340,819	19,764,459	2,821,356	16,943,103
SPDR Nuveen Barclays Municipal Bond ETF	1,153,413,932	42,926,091	722,568	42,203,523
SPDR Nuveen Barclays California Municipal Bond ETF	76,298,116	3,814,082	40,444	3,773,638
SPDR Nuveen Barclays New York Municipal Bond ETF . . .	24,708,843	963,961	28,520	935,441
SPDR Nuveen Barclays Short Term Municipal Bond ETF . .	2,357,895,580	9,385,472	3,636,389	5,749,083
SPDR Nuveen S&P VRDO Municipal Bond ETF	5,993,529	—	—	—
SPDR Nuveen S&P High Yield Municipal Bond ETF	342,318,642	15,651,791	2,434,225	13,217,566
SPDR Nuveen Barclays Build America Bond ETF	112,517,364	4,336,365	90,885	4,245,480
SPDR DB International Government Inflation-Protected Bond ETF	758,915,265	52,645,373	55,204,764	(2,559,391)
SPDR Barclays Short Term International Treasury Bond ETF	306,393,175	73,368	24,008,800	(23,935,432)
SPDR Barclays International Treasury Bond ETF	2,004,514,343	56,878,889	155,735,769	(98,856,880)
SPDR Barclays International Corporate Bond ETF	268,550,727	2,141,159	12,250,313	(10,109,154)
SPDR Barclays Emerging Markets Local Bond ETF	129,450,745	1,030,878	13,074,523	(12,043,645)
SPDR Barclays International High Yield Bond ETF	26,783,660	97,145	2,025,969	(1,928,824)
SPDR Barclays High Yield Bond ETF	10,794,539,741	52,925,260	460,123,133	(407,197,873)
SPDR Barclays Short Term High Yield Bond ETF	4,371,525,536	6,711,348	190,161,733	(183,450,385)
SPDR Barclays Investment Grade Floating Rate ETF	405,291,759	744,765	592,249	152,516
SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF	27,309,156	275,788	1,283,485	(1,007,697)
SPDR BofA Merrill Lynch Crossover Corporate Bond ETF . .	46,562,789	696,799	585,606	111,193

6. Investment Transactions

For the six months ended December 31, 2014, the following Funds had in-kind contributions, in-kind redemptions and in-kind net realized gain/loss as follows:

	<u>Contributions</u>	<u>Redemptions</u>	<u>Realized Gain/(Loss)</u>
SPDR Barclays 1-3 Month T-Bill ETF	\$ —	\$ —	\$ (9,354)
SPDR Barclays TIPS ETF	73,507,817	28,062,857	1,475,263
SPDR Barclays 0-5 Year TIPS ETF	—	—	—
SPDR Barclays 1-10 Year TIPS ETF	1,956,329	—	—
SPDR Barclays Short Term Treasury ETF	2,995,020	—	—
SPDR Barclays Intermediate Term Treasury ETF	29,627,071	23,857,284	473,349

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NOTES TO FINANCIAL STATEMENTS (continued)
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	Contributions	Redemptions	Realized Gain/(Loss)
SPDR Barclays Long Term Treasury ETF	\$ 95,866,917	\$ 20,048,230	\$ 411,015
SPDR Barclays Short Term Corporate Bond ETF	1,117,044,958	791,019,950	1,814,367
SPDR Barclays Intermediate Term Corporate Bond ETF	124,189,315	54,947,134	578,274
SPDR Barclays Long Term Corporate Bond ETF	122,958,521	—	—
SPDR Barclays Issuer Scored Corporate Bond ETF	—	21,612,140	645,946
SPDR Barclays Convertible Securities ETF	147,153,984	82,145,940	17,879,114
SPDR Barclays Mortgage Backed Bond ETF	—	—	—
SPDR Barclays Aggregate Bond ETF	38,751,045	7,622,635	294,900
SPDR Nuveen Barclays Municipal Bond ETF	222,979,861	107,931,432	1,619,788
SPDR Nuveen Barclays California Municipal Bond ETF	—	2,358,662	204,238
SPDR Nuveen Barclays New York Municipal Bond ETF	—	—	—
SPDR Nuveen Barclays Short Term Municipal Bond ETF	—	—	893,357
SPDR Nuveen S&P VRDO Municipal Bond ETF	—	—	—
SPDR Nuveen S&P High Yield Municipal Bond ETF	61,775,491	16,710,031	104,531
SPDR Nuveen Barclays Build America Bond ETF	5,258,465	6,324,673	434,693
SPDR DB International Government Inflation-Protected Bond ETF	—	—	—
SPDR Barclays Short Term International Treasury Bond ETF	68,759,613	20,804,637	(848,861)
SPDR Barclays International Treasury Bond ETF	135,762,381	419,227,762	(5,069,773)
SPDR Barclays International Corporate Bond ETF	23,922,469	54,326,995	873,204
SPDR Barclays Emerging Markets Local Bond ETF	—	1,630,839	(188,130)
SPDR Barclays International High Yield Bond ETF	—	—	—
SPDR Barclays High Yield Bond ETF	5,511,272,441	4,959,054,131	(18,372,521)
SPDR Barclays Short Term High Yield Bond ETF	1,762,206,591	1,906,846,993	(11,092,711)
SPDR Barclays Investment Grade Floating Rate ETF	13,084,827	6,118,155	16,487
SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF	3,074,156	—	—
SPDR BofA Merrill Lynch Crossover Corporate Bond ETF	—	2,655,390	77,758

The in-kind contributions and in-kind redemptions in this table may not accord with the beneficial interest transactions on the Statements of Changes in Net Assets. The table represents the accumulation of a Fund's daily net shareholder transactions while the Statements of Changes in Net Assets reflects gross shareholder transactions including any cash component of the transaction.

For the six months ended December 31, 2014, the Funds had purchases and sales of investment securities (excluding short-term securities) as follows:

	U.S. Government Obligations		Other Securities	
	Purchases	Sales	Purchases	Sales
SPDR Barclays 1-3 Month T-Bill ETF*	\$3,887,690,157	\$3,758,837,600	\$ —	\$ —
SPDR Barclays TIPS ETF	53,402,494	55,356,398	—	—
SPDR Barclays 0-5 Year TIPS ETF	857,196	1,232,062	—	—
SPDR Barclays 1-10 Year TIPS ETF	1,151,738	1,238,907	—	—
SPDR Barclays Short Term Treasury ETF*	5,300,518	5,295,823	—	—
SPDR Barclays Intermediate Term Treasury ETF	22,817,327	22,584,249	—	—
SPDR Barclays Long Term Treasury ETF	12,399,869	12,263,978	—	—

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	U.S. Government Obligations		Other Securities	
	Purchases	Sales	Purchases	Sales
SPDR Barclays Short Term Corporate Bond ETF*	\$ —	\$ —	\$ 910,430,051	\$ 879,008,819
SPDR Barclays Intermediate Term Corporate Bond ETF . . .	—	—	33,103,649	35,037,795
SPDR Barclays Long Term Corporate Bond ETF	—	—	46,063,544	13,556,209
SPDR Barclays Issuer Scored Corporate Bond ETF	—	—	6,224,989	922,962
SPDR Barclays Convertible Securities ETF	—	—	456,043,381	469,192,332
SPDR Barclays Mortgage Backed Bond ETF	201,459,954	194,883,501	—	—
SPDR Barclays Aggregate Bond ETF	279,459,059	271,767,480	23,574,535	2,719,901
SPDR Nuveen Barclays Municipal Bond ETF	—	—	195,757,252	159,351,403
SPDR Nuveen Barclays California Municipal Bond ETF. . .	—	—	8,732,300	4,118,753
SPDR Nuveen Barclays New York Municipal Bond ETF . . .	—	—	3,239,286	2,793,769
SPDR Nuveen Barclays Short Term Municipal Bond ETF*	—	—	532,186,962	373,696,158
SPDR Nuveen S&P VRDO Municipal Bond ETF*	—	—	1,220,000	1,205,000
SPDR Nuveen S&P High Yield Municipal Bond ETF	—	—	79,766,370	49,636,510
SPDR Nuveen Barclays Build America Bond ETF	—	—	117,781,593	45,566,055
SPDR DB International Government Inflation-Protected Bond ETF	—	—	81,359,797	202,128,516
SPDR Barclays Short Term International Treasury Bond ETF	—	—	94,922,325	89,833,942
SPDR Barclays International Treasury Bond ETF.	—	—	190,107,772	185,474,221
SPDR Barclays International Corporate Bond ETF	—	—	42,838,942	35,140,568
SPDR Barclays Emerging Markets Local Bond ETF.	—	—	43,207,852	16,376,146
SPDR Barclays International High Yield Bond ETF	—	—	6,923,202	14,013,252
SPDR Barclays High Yield Bond ETF*	—	—	1,484,168,019	1,494,106,801
SPDR Barclays Short Term High Yield Bond ETF*	—	—	700,479,358	703,113,058
SPDR Barclays Investment Grade Floating Rate ETF.	—	—	33,663,961	3,301,708
SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF	—	—	1,207,340	1,166,395
SPDR BofA Merrill Lynch Crossover Corporate Bond ETF.	—	—	18,374,655	3,055,886

* Fund includes investments in short-term securities.

For the six months ended December 31, 2014, the Trust did not pay any commissions to an affiliate of the Adviser for investment transactions.

7. Concentration of Risk

The Funds' assets may be concentrated in a particular state or geographic area, or in a particular industry, group of industries or sector. Because each Fund will generally concentrate its investments to approximately the same extent that its index is so concentrated, a Fund may be adversely affected by the performance of bonds of a particular state or geographic area, or in a particular industry, group of industries or sector, and its shares may be subject to increased price volatility. In addition, if a Fund concentrates in a single industry, group of industries or type of instrument, it may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry, group of industries or type of instrument.

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8. Securities Lending

Each Fund may lend securities up to 33⅓% of its total assets 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 business day the aggregate market value of securities collateral plus cash collateral is less than the aggregate market value of the securities which are subject to the loan, the borrower will be notified to provide additional collateral on the next business day. The Funds will regain record ownership of loaned securities to exercise certain beneficial rights; however, the Funds may bear the risk of delay in recovery of, or even loss of rights in the securities loaned should the borrower fail financially. In addition, a Fund will bear the risk of loss of any cash collateral that it may invest. Each Fund receives compensation for lending its securities from interest or dividends earned on the cash, cash equivalents or U.S. government securities held as collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as the lending agent. Additionally, a Fund will receive a fee from the borrower for non-cash collateral equal to a percentage of the market value of the loaned securities. Proceeds collected by State Street on investment of cash collateral or any fee income is partially allocated to State Street as compensation for its lending services.

The market value of securities on loan as of December 31, 2014 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' Statement 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 investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

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Shareholder Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, which may include creation and redemption fees or brokerage charges and (2) ongoing costs, including management fees, trustee fees, and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds. It is based on an investment of \$1,000 invested on July 1, 2014 and held for the six months ended December 31, 2014.

Actual Expenses

The first table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to *estimate* the expenses that you incurred over the period. 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 in the first table under the heading entitled “Expenses Paid During Period” to estimate the expenses attributable to your investment during this period.

Hypothetical Example for Comparison Purposes

The second table below provides information about hypothetical account values and hypothetical expenses based on a Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not a Fund’s actual return. Thus, you should not use the hypothetical account values and expenses to estimate the actual ending account balance or your expenses for the period. Rather, these figures are provided to enable you to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The Funds charge transaction fees at scheduled amounts ranging from \$250 to \$6,000 per Creation Unit to those persons creating or redeeming Creation Units. If you buy or sell the Funds’ shares in the secondary market, you will incur customary brokerage commissions and charges. 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 creation and redemption fees, or brokerage charges. Therefore, the second 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.

Actual	Annualized Expense Ratio	Beginning Account Value 7/1/14	Ending Account Value 12/31/14	Expenses Paid During Period* 7/1/14 to 12/31/14
SPDR Barclays 1-3 Month T-Bill ETF	0.14%	\$1,000	\$ 999.50	\$0.71
SPDR Barclays TIPS ETF	0.19	1,000	981.30	0.95
SPDR Barclays 0-5 Year TIPS ETF	0.15	1,000	970.50	0.75
SPDR Barclays 1-10 Year TIPS ETF	0.15	1,000	969.60	0.74
SPDR Barclays Short Term Treasury ETF	0.12	1,000	1,003.80	0.61
SPDR Barclays Intermediate Term Treasury ETF	0.14	1,000	1,009.20	0.71
SPDR Barclays Long Term Treasury ETF	0.14	1,000	1,114.30	0.75
SPDR Barclays Short Term Corporate Bond ETF	0.13	1,000	1,000.20	0.66
SPDR Barclays Intermediate Term Corporate Bond ETF	0.15	1,000	1,005.80	0.76
SPDR Barclays Long Term Corporate Bond ETF	0.15	1,000	1,039.40	0.77
SPDR Barclays Issuer Scored Corporate Bond ETF	0.16	1,000	1,014.10	0.81
SPDR Barclays Convertible Securities ETF	0.40	1,000	987.10	2.00

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Actual	Annualized Expense Ratio	Beginning Account Value 7/1/14	Ending Account Value 12/31/14	Expenses Paid During Period* 7/1/14 to 12/31/14
SPDR Barclays Mortgage Backed Bond ETF	0.20%	\$1,000	\$1,018.80	\$1.02
SPDR Barclays Aggregate Bond ETF	0.13	1,000	1,019.00	0.66
SPDR Nuveen Barclays Municipal Bond ETF	0.23	1,000	1,031.00	1.18
SPDR Nuveen Barclays California Municipal Bond ETF	0.20	1,000	1,034.10	1.03
SPDR Nuveen Barclays New York Municipal Bond ETF	0.20	1,000	1,035.30	1.03
SPDR Nuveen Barclays Short Term Municipal Bond ETF	0.20	1,000	1,000.60	1.01
SPDR Nuveen S&P VRDO Municipal Bond ETF . .	0.20	1,000	999.40	1.01
SPDR Nuveen S&P High Yield Municipal Bond ETF	0.45	1,000	1,048.50	2.32
SPDR Nuveen Barclays Build America Bond ETF . .	0.35	1,000	1,060.30	1.82
SPDR DB International Government Inflation-Protected Bond ETF	0.50	1,000	929.20	2.43
SPDR Barclays Short Term International Treasury Bond ETF	0.35	1,000	883.60	1.66
SPDR Barclays International Treasury Bond ETF . .	0.50	1,000	921.70	2.42
SPDR Barclays International Corporate Bond ETF . .	0.55	1,000	919.40	2.66
SPDR Barclays Emerging Markets Local Bond ETF	0.50	1,000	902.50	2.40
SPDR Barclays International High Yield Bond ETF	0.40	1,000	924.80	1.94
SPDR Barclays High Yield Bond ETF	0.40	1,000	959.00	1.98
SPDR Barclays Short Term High Yield Bond ETF . .	0.40	1,000	966.20	1.98
SPDR Barclays Investment Grade Floating Rate ETF	0.15	1,000	999.80	0.76
SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF	0.50	1,000	966.40	2.48
SPDR BofA Merrill Lynch Crossover Corporate Bond ETF	0.30	1,000	999.80	1.51
Hypothetical	Annualized Expense Ratio	Beginning Account Value 7/1/14	Ending Account Value 12/31/14	Expenses Paid During Period* 7/1/14 to 12/31/14
SPDR Barclays 1-3 Month T-Bill ETF	0.14%	\$1,000	\$1,024.49	\$0.71
SPDR Barclays TIPS ETF	0.19	1,000	1,024.24	0.97
SPDR Barclays 0-5 Year TIPS ETF	0.15	1,000	1,024.44	0.77
SPDR Barclays 1-10 Year TIPS ETF	0.15	1,000	1,024.44	0.77
SPDR Barclays Short Term Treasury ETF	0.12	1,000	1,024.60	0.61
SPDR Barclays Intermediate Term Treasury ETF . .	0.14	1,000	1,024.49	0.71
SPDR Barclays Long Term Treasury ETF	0.14	1,000	1,024.49	0.71
SPDR Barclays Short Term Corporate Bond ETF . .	0.13	1,000	1,024.54	0.66

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Hypothetical	Annualized Expense Ratio	Beginning Account Value 7/1/14	Ending Account Value 12/31/14	Expenses Paid During Period* 7/1/14 to 12/31/14
SPDR Barclays Intermediate Term Corporate Bond ETF	0.15%	\$1,000	\$1,024.44	\$0.77
SPDR Barclays Long Term Corporate Bond ETF . . .	0.15	1,000	1,024.44	0.77
SPDR Barclays Issuer Scored Corporate Bond ETF	0.16	1,000	1,024.39	0.82
SPDR Barclays Convertible Securities ETF	0.40	1,000	1,023.18	2.04
SPDR Barclays Mortgage Backed Bond ETF	0.20	1,000	1,024.19	1.02
SPDR Barclays Aggregate Bond ETF	0.13	1,000	1,024.54	0.66
SPDR Nuveen Barclays Municipal Bond ETF	0.23	1,000	1,024.04	1.17
SPDR Nuveen Barclays California Municipal Bond ETF	0.20	1,000	1,024.19	1.02
SPDR Nuveen Barclays New York Municipal Bond ETF	0.20	1,000	1,024.19	1.02
SPDR Nuveen Barclays Short Term Municipal Bond ETF	0.20	1,000	1,024.19	1.02
SPDR Nuveen S&P VRDO Municipal Bond ETF . .	0.20	1,000	1,024.19	1.02
SPDR Nuveen S&P High Yield Municipal Bond ETF	0.45	1,000	1,022.93	2.29
SPDR Nuveen Barclays Build America Bond ETF . .	0.35	1,000	1,023.44	1.79
SPDR DB International Government Inflation-Protected Bond ETF	0.50	1,000	1,022.68	2.55
SPDR Barclays Short Term International Treasury Bond ETF	0.35	1,000	1,023.44	1.79
SPDR Barclays International Treasury Bond ETF . . .	0.50	1,000	1,022.68	2.55
SPDR Barclays International Corporate Bond ETF . .	0.55	1,000	1,022.43	2.80
SPDR Barclays Emerging Markets Local Bond ETF	0.50	1,000	1,022.68	2.55
SPDR Barclays International High Yield Bond ETF	0.40	1,000	1,023.18	2.04
SPDR Barclays High Yield Bond ETF	0.40	1,000	1,023.18	2.04
SPDR Barclays Short Term High Yield Bond ETF . .	0.40	1,000	1,023.18	2.04
SPDR Barclays Investment Grade Floating Rate ETF	0.15	1,000	1,024.44	0.77
SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF	0.50	1,000	1,022.68	2.55
SPDR BofA Merrill Lynch Crossover Corporate Bond ETF	0.30	1,000	1,023.69	1.53

* Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by the number of days in the most recent six month period, then divided by 365.

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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 net asset value of the Fund during the past calendar year can be found at <http://www.spdrs.com>.

Proxy Voting Policies and Procedures and Records

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

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

Quarterly Portfolio Schedule

The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The information on the Form N-Q is available upon request, without charge, by calling 1-866-787-2257 (toll free) and on the Funds' website at www.spdrs.com.

Approval of Advisory Agreement

At an in-person meeting held prior to December 31, 2014, 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") with respect to the operational fixed income 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 with their independent legal counsel to consider the Agreement.

In evaluating the Agreement, the Board drew on materials provided to them by the Adviser and on other materials provided by State Street Bank and Trust Company, the Trust's Administrator, Transfer Agent and Custodian ("State Street"). In deciding whether to approve the Agreement, the Board considered various factors, including (i) the nature, extent and quality of services provided by the Adviser with respect to the SPDR ETFs under the Agreement, (ii) the investment performance of the SPDR ETFs, (iii) the costs to the Adviser of its services and profits realized by the Adviser and its affiliates from its relationship with the Trust, and (iv) the extent to which economies of scale would be realized if and as the SPDR ETFs grow and whether the fee levels in the Agreement reflect these economies of scale.

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 relatively unique 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, oversight of sub-advisers and regulatory compliance of the SPDR ETFs. The Board also considered the portfolio management and oversight 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

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asset classes. The Board looked at the Adviser's general knowledge of the investment business and that of its affiliates which make up State Street Global Advisors, through which the Adviser shares 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 ETFs in particular. The Board also considered the Adviser's experience in managing fixed-income ETFs and overseeing third-party sub-advisers, as applicable.

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, noting that each SPDR ETF satisfactorily tracked its benchmark index.

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 Independent Trustees, through their 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 and determined that these methodologies were reasonable.

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.

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.

The Board evaluated the SPDR ETFs' unitary fee through review of comparative information with respect to fees paid by similar funds — i.e., exchange-traded funds tracking fixed-income indexes. The Board reviewed the universe of similar exchange-traded funds for the SPDR ETFs based upon data obtained from Lipper Analytical Services and related comparative information for similar exchange-traded funds. The Board also reviewed the historical expense ratios of the SPDR ETFs. In doing so, the Board used a fund by fund analysis of the data.

The Board, including the Independent Trustees voting separately, approved the Agreement for each SPDR ETF after weighing the foregoing factors, none of which was dispositive in itself and may have been weighed differently by each Trustee. The Board's conclusions with respect to the Agreement 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 fees for each SPDR ETF and the unitary fee, considered in relation to services provided, were fair and reasonable; (d) profitability of the Trust's relationships with the Adviser was not excessive; (e) any additional benefits to the Adviser or its affiliates were not of a magnitude to materially affect the Board's conclusions; and (f) 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.

Approval of Nuveen Asset Management Sub-Advisory Agreements

At an in-person meeting held prior to December 31, 2014, the Board evaluated proposals to continue the original Sub-Advisory Agreement, approve an interim Sub-Advisory Agreement and approve a new Sub-Advisory Agreement (together, the "Nuveen Sub-Advisory Agreements") between the Adviser and Nuveen Asset Management ("Nuveen") with respect to each of the Nuveen sub-advised municipal bond ETFs (the "Municipal Bond ETFs"). The Trustees who are not "interested persons" of the Trust within the meaning of the Investment Company Act of

SPDR SERIES TRUST
OTHER INFORMATION (continued)
December 31, 2014 (Unaudited)

1940, as amended (the “Independent Trustees”) also met separately with their independent legal counsel to consider the Nuveen Sub-Advisory Agreements.

In evaluating the Nuveen Sub-Advisory Agreements, the Board drew on materials provided to them by Nuveen and the Adviser, including information regarding the anticipated acquisition of Nuveen Investments, Inc., Nuveen’s parent company, by TIAA-CREF (the “Transaction”) and its expected impact on Nuveen and the Municipal Bond ETFs, including, among other things: that Nuveen would operate as a stand-alone entity and that no changes to Nuveen’s investment or management teams were expected; the impact of the Transaction on Nuveen, such as an improved balance sheet and the strategy for talent retention during the transition period; and that each Municipal Bond ETF’s expense ratio would remain unchanged with no expected burdens or negative implications. In deciding whether to approve the Nuveen Sub-Advisory Agreements, the Board considered various factors, including (i) the nature, extent and quality of services provided or expected to be provided by Nuveen with respect to the Municipal Bond ETFs under the Nuveen Sub-Advisory Agreements and (ii) the investment performance of the Municipal Bond ETFs.

In evaluating the nature, quality and extent of the services expected to be provided by Nuveen under the New Sub-Advisory Agreement, the Board concluded that no diminution in the nature, quality and extent of services provided by Nuveen to the Municipal Bond ETFs and their shareholders is expected as a result of the Transaction. In making their determination, the Independent Board Members considered, among other things: the expected impact, if any, of the Transaction on the operations, facilities, organization and personnel of Nuveen; the ability of Nuveen to perform its duties after the Transaction, including any changes to the level or quality of services provided to the Municipal Bond ETFs; the potential implications of any additional regulatory requirements imposed on Nuveen or the Municipal Bond ETFs following the Transaction; and any anticipated changes to the investment and other practices of the Municipal Bond ETFs. The Board was apprised of the portion of the advisory fee that the Adviser would pay to Nuveen under the Nuveen Sub-Advisory Agreements and also considered that such fees would be paid directly by the Adviser. The Board noted that the terms of the Interim and New Sub-Advisory Agreements, including the fees payable thereunder, are substantially identical to those of the Original Sub-Advisory Agreement relating to the each Municipal Bond ETF.

The Board considered that the services to be provided and the standard of care under the New Sub-Advisory Agreements are the same as those in the Original Sub-Advisory Agreement. The Board noted that the Transaction also does not alter the allocation of responsibilities between the Adviser and Nuveen and that Nuveen will continue to furnish an investment program in respect of, make investment decisions for and place all orders for the purchase and sale of securities for, the portion of each Municipal Bond ETF’s investment portfolio allocated by the Adviser to Nuveen, all on behalf of the applicable Municipal Bond ETF and subject to oversight of the Board and the Adviser. The Board noted that Nuveen did not anticipate any material changes to the sub-advisory or other services provided to the Municipal Bond ETFs as a result of the Transaction. The Board recognized that there were not any planned “cost cutting” measures that could be expected to reduce the nature, extent or quality of services. The Board further noted that there were currently no plans for material changes to senior personnel at Nuveen or key personnel who provide services to the Municipal Bond ETFs and the Board following the Transaction. The key personnel who have responsibility for the Municipal Bond ETFs in each area, including portfolio management, investment oversight, fund management, fund operations, product management, legal/compliance and board support functions, are expected to be the same following the Transaction, although such personnel may have additional reporting requirements to TIAA-CREF. The Board also considered the anticipated incentive plans designed to retain such key personnel. Notwithstanding the foregoing, the Board recognized that personnel changes may occur in the future as a result of normal business developments or personal career decisions.

The Board also considered Nuveen’s proposed governance structure following the Transaction and noted that Nuveen Investments, including Nuveen, was expected to remain a stand-alone business within the TIAA-CREF enterprise and operate relatively autonomously from the other TIAA-CREF businesses, but would receive the general support and oversight from certain TIAA-CREF functional groups (such as legal, finance, internal audit, compliance, and risk management groups). The Board recognized, however, that Nuveen may be subject to additional reporting requirements as it keeps TIAA-CREF abreast of developments affecting its business, may be required to modify certain of its reports, policies and procedures as necessary to conform to the practices followed in the TIAA-CREF

SPDR SERIES TRUST
OTHER INFORMATION (continued)
December 31, 2014 (Unaudited)

enterprise, and may need to collaborate with TIAA-CREF with respect to strategic planning for its business. Based on their review, the Board found that the expected nature, extent and quality of services to be provided to the Municipal Bond ETFs under the Interim and New Sub-Advisory Agreements were satisfactory and supported approval of the Interim and New Sub-Advisory Agreements.

The Board considered the background and experience of Nuveen's senior management and, in particular, Nuveen's experience in investing in municipal securities. The Board noted that Nuveen brings significant municipal securities experience to bear in managing the Municipal Bond ETFs. The Board noted that Nuveen has extensive experience in managing municipal securities and reviewed Nuveen's assets under management in portfolios of municipal securities for a wide array of mutual funds, closed-end funds, retail managed accounts and institutional managed accounts. The Board reviewed each Municipal Bond ETF's performance, noting that each Municipal Bond ETF satisfactorily tracked its benchmark index. The Board also considered the unitary fee paid to the Adviser by each Municipal Bond ETF and Nuveen's fees paid by the Adviser. The Board also considered that the portfolio investment personnel responsible for the management of the Municipal Bond ETFs' portfolios were expected to continue to manage the portfolios following the completion of the Transaction and the investment strategies of the Municipal Bond ETFs were not expected to change as a result of the Transaction. The Board was advised that there would be no change in the fees paid by the Adviser to Nuveen under the Interim and New Sub-Advisory Agreements and that the Municipal Bond ETFs will continue to have no responsibility for any fee payable to Nuveen.

The Board, including the Independent Trustees voting separately, approved the Nuveen Sub-Advisory Agreements for the Municipal Bond ETFs after weighing the foregoing factors, none of which was dispositive in itself and may have been weighed differently by each Trustee. The Board's conclusions with respect to the Nuveen Sub-Advisory Agreements were as follows: (a) the nature and extent of the services provided or expected to be provided by Nuveen to the Municipal Bond ETFs were appropriate; (b) Nuveen's experience in managing municipal bond funds is extensive; (c) the performance, and more importantly, the index tracking, of each Municipal Bond ETF had been satisfactory; (d) Nuveen's fees for each Municipal Bond ETF and the unitary fee, considered in relation to the services provided or to be provided, were fair and reasonable; (e) any additional benefits to Nuveen were not of a magnitude to materially affect the Board's conclusions; and (f) the fees paid to Nuveen adequately shared the economies of scale with each applicable Municipal Bond ETF by way of the relatively low fee structure of the Trusts.

Approval of State Street Global Advisors Limited Sub-Advisory Agreement

At an in-person meeting held prior to December 31, 2014, the Board also evaluated a proposal to continue the Sub-Advisory Agreement (the "SSGA Limited Sub-Advisory Agreement") between the Adviser and State Street Global Advisors Limited ("SSGA Limited"), an affiliate of the Adviser, with respect to the ETFs sub-advised by SSGA Limited (the "Foreign Fixed Income 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 with their independent legal counsel to consider the SSGA Limited Sub-Advisory Agreement.

In evaluating the SSGA Limited Sub-Advisory Agreement, the Board drew on materials provided to them by SSGA Limited and the Adviser. In deciding whether to approve the SSGA Limited Sub-Advisory Agreement, the Board considered various factors, including (i) the nature, extent and quality of services provided by SSGA Limited with respect to the Foreign Fixed Income ETFs under the SSGA Limited Sub-Advisory Agreement and (ii) the investment performance of the Foreign Fixed Income ETFs. The Board was apprised of the portion of the current advisory fee that the Adviser would pay to SSGA Limited under the SSGA Limited Sub-Advisory Agreement and also considered that such fees would be paid directly by the Adviser and would not result in increased fees payable by the Foreign Fixed Income ETFs.

The Board considered the background and experience of SSGA Limited's senior management and, in particular, SSGA Limited's experience in investing in foreign fixed income securities. The Board reviewed each Foreign Fixed Income ETF's performance, noting that each Foreign Fixed Income ETF satisfactorily tracked its benchmark index. The Board also considered the unitary fee paid to the Adviser by each Foreign Fixed Income ETF and SSGA Limited's fees paid by the Adviser.

SPDR SERIES TRUST
OTHER INFORMATION (continued)
December 31, 2014 (Unaudited)

The Board, including the Independent Trustees voting separately, approved the SSGA Limited Sub-Advisory Agreement for the Foreign Fixed Income ETFs after weighing the foregoing factors, none of which was dispositive in itself and may have been weighed differently by each Trustee. The Board's conclusions with respect to the SSGA Limited Sub-Advisory Agreement were as follows: (a) the nature and extent of the services provided by SSGA Limited to the Foreign Fixed Income ETFs were appropriate; (b) the performance, and more importantly, the index tracking, of each Foreign Fixed Income ETF had been satisfactory; (c) SSGA Limited's fees for each Foreign Fixed Income ETF and the unitary fee, considered in relation to the services provided, were fair and reasonable; (d) any additional benefits to SSGA Limited were not of a magnitude to materially affect the Board's conclusions; and (e) the fees paid to SSGA Limited adequately shared the economies of scale with each applicable Foreign Fixed Income ETF by way of the relatively low fee structure of the Trusts.

Shareholder Meeting Results

A special meeting of shareholders of SPDR Series Trust was held on November 11, 2014. The percentages shown below represent the percent of voting shares present at the meeting that voted for the proposal. The proposal acted upon by shareholders and the results of the shareholder vote were as follows:

Proposal

To approve a sub-advisory agreement between the Adviser and Nuveen Asset Management, LLC ("NAM"), pursuant to which NAM will continue to serve as sub-adviser.

<u>Fund</u>	<u>Votes For</u>	<u>Votes Abstain</u>	<u>Votes Against</u>	<u>Percentage For</u>
SPDR Nuveen Barclays California Municipal Bond ETF	1,635,930.000	18,141.000	39,179.000	96.615%
SPDR Nuveen Barclays Build America Bond ETF	350,838.000	17,659.000	53,424.000	83.153%
SPDR Nuveen Barclays Municipal Bond ETF	26,312,590.000	413,105.000	148,302.000	97.911%
SPDR Nuveen Barclays Short Term Municipal Bond ETF	58,215,925.000	694,604.000	200,617.000	98.486%
SPDR Nuveen S&P® High Yield Municipal Bond ETF	2,277,006.000	29,867.000	198,290.000	90.893%
SPDR Nuveen Barclays New York Municipal Bond ETF	465,249.000	20,928.000	69,072.000	83.791%

The proposal was also submitted for approval to shareholders of SPDR Nuveen S&P VRDO Municipal Bond ETF (the "VRDO ETF"). With respect to the VRDO ETF, a quorum was not reached and the special meeting of shareholders was adjourned and continued on November 11, 2014 and December 18, 2014, and then adjourned on January 16, 2015. The Board of Trustees of SPDR Series Trust subsequently voted to liquidate the VRDO ETF.

The SPDR® Family of Exchange Traded Funds

The following is a list of SPDR ETFs being offered, along with their respective exchange trading symbols. **Please call 1-866-787-2257 to obtain a prospectus for any SPDR ETF. The prospectus contains more complete information, including charges, expenses, investment objectives and risk factors that should be carefully considered to determine if the Fund(s) are an appropriate investment for you. Read the prospectus(es) carefully before investing. Investing involves risk, including possible loss of principal.**

SPDR Series Trust

SPDR Russell 3000® ETF (THRK)
SPDR Russell 1000® ETF (ONEK)
SPDR Russell 2000® ETF (TWOK)
SPDR S&P 500 Buyback ETF (SPYB)
SPDR S&P 500 Growth ETF (SPYG)
SPDR S&P 500 Value ETF (SPYV)
SPDR Russell Small Cap Completeness ETF (RSCO)
SPDR S&P 400 Mid Cap Growth ETF (MDYG)
SPDR S&P 400 Mid Cap Value ETF (MDYV)
SPDR S&P 600 Small Cap ETF (SLY)
SPDR S&P 600 Small Cap Growth ETF (SLYG)
SPDR S&P 600 Small Cap Value ETF (SLYV)
SPDR Global Dow ETF (DGT)
SPDR Dow Jones REIT ETF (RWR)
SPDR S&P Bank ETF (KBE)
SPDR S&P Capital Markets ETF (KCE)
SPDR S&P Insurance ETF (KIE)
SPDR S&P Mortgage Finance ETF (KME)
SPDR S&P Regional Banking ETF (KRE)
SPDR Morgan Stanley Technology ETF (MTK)
SPDR S&P Dividend ETF (SDY)
SPDR S&P Aerospace & Defense ETF (XAR)
SPDR S&P Biotech ETF (XBI)
SPDR S&P Health Care Equipment ETF (XHE)
SPDR S&P Health Care Services ETF (XHS)
SPDR S&P Homebuilders ETF (XHB)
SPDR S&P Metals & Mining ETF (XME)
SPDR S&P Oil & Gas Equipment & Services ETF (XES)
SPDR S&P Oil & Gas Exploration & Production ETF (XOP)
SPDR S&P Pharmaceuticals ETF (XPH)
SPDR S&P Retail ETF (XRT)
SPDR S&P Semiconductor ETF (XSD)
SPDR S&P Software & Services ETF (XSW)
SPDR S&P Telecom ETF (XTL)
SPDR S&P Transportation ETF (XTN)
SPDR S&P 1500 Value Tilt ETF (VLU)
SPDR S&P 1500 Momentum Tilt ETF (MMTM)
SPDR Russell 1000 Low Volatility ETF (LGLV)
SPDR Russell 2000 Low Volatility ETF (SMLV)
SPDR Wells Fargo Preferred Stock ETF (PSK)
SPDR Barclays 1-3 Month T-Bill ETF (BIL)
SPDR Barclays TIPS ETF (IPE)
SPDR Barclays 0-5 Year TIPS ETF (SIPE)
SPDR Barclays 1-10 Year TIPS ETF (TIPX)
SPDR Barclays Short Term Treasury ETF (SST)
SPDR Barclays Intermediate Term Treasury ETF (ITE)
SPDR Barclays Long Term Treasury ETF (TLO)
SPDR Barclays Short Term Corporate Bond ETF (SCPB)
SPDR Barclays Intermediate Term Corporate Bond ETF (ITR)
SPDR Barclays Long Term Corporate Bond ETF (LWC)
SPDR Barclays Issuer Scored Corporate Bond ETF (CBND)
SPDR Barclays Convertible Securities ETF (CWB)
SPDR Barclays Mortgage Backed Bond ETF (MBG)
SPDR Barclays Aggregate Bond ETF (LAG)
SPDR Nuveen Barclays Municipal Bond ETF (TFI)
SPDR Nuveen Barclays California Municipal Bond ETF (CXA)
SPDR Nuveen Barclays New York Municipal Bond ETF (INY)
SPDR Nuveen Barclays Short Term Municipal Bond ETF (SHM)
SPDR Nuveen S&P VRDO Municipal Bond ETF (VRD)
SPDR Nuveen S&P High Yield Municipal Bond ETF (HYMB)

SPDR Nuveen Barclays Build America Bond ETF (BABS)
SPDR DB International Government Inflation-Protected Bond ETF (WIP)
SPDR Barclays Short Term International Treasury Bond ETF (BWZ)
SPDR Barclays International Treasury Bond ETF (BWX)
SPDR Barclays International Corporate Bond ETF (IBND)
SPDR Barclays Emerging Markets Local Bond ETF (EBND)
SPDR Barclays International High Yield Bond ETF (IJNK)
SPDR Barclays High Yield Bond ETF (JNK)
SPDR Barclays Short Term High Yield Bond ETF (SJNK)
SPDR Barclays Investment Grade Floating Rate ETF (FLRN)
SPDR BofA Merrill Lynch Emerging Markets Corporate Bond ETF (EMCD)
SPDR BofA Merrill Lynch Crossover Corporate Bond ETF (XOVR)

SPDR Index Shares Funds

SPDR STOXX Europe 50 ETF (FEU)
SPDR EURO STOXX 50 ETF (FEZ)
SPDR EURO STOXX Small Cap ETF (SMEZ)
SPDR S&P Emerging Asia Pacific ETF (GMF)
SPDR S&P Small Cap Emerging Asia Pacific ETF (GMFS)
SPDR S&P Russia ETF (RBL)
SPDR S&P China ETF (GXC)
SPDR S&P Emerging Markets ETF (GMM)
SPDR S&P Emerging Markets Dividend ETF (EDIV)
SPDR S&P BRIC 40 ETF (BIK)
SPDR S&P Emerging Europe ETF (GUR)
SPDR S&P Emerging Latin America ETF (GML)
SPDR S&P Emerging Middle East & Africa ETF (GAF)
SPDR S&P World ex-US ETF (GWL)
SPDR S&P International Small Cap ETF (GWX)
SPDR Dow Jones International Real Estate ETF (RWX)
SPDR S&P Global Infrastructure ETF (GII)
SPDR S&P Global Natural Resources ETF (GNR)
SPDR MSCI ACWI ex-US ETF (CWI)
SPDR MSCI ACWI IMI ETF (ACIM)
SPDR MSCI ACWI Low Carbon Target ETF (LOWC)
SPDR MSCI EM 50 ETF (EMFT)
SPDR MSCI EM Beyond BRIC ETF (EMBB)
SPDR MSCI EAFE Quality Mix ETF (QEFA)
SPDR MSCI Emerging Markets Quality Mix ETF (QEMM)
SPDR MSCI World Quality Mix ETF (QWLD)
SPDR MSCI Australia Quality Mix ETF (QAUS)
SPDR MSCI Canada Quality Mix ETF (QCAN)
SPDR MSCI Germany Quality Mix ETF (QDEU)
SPDR MSCI Japan Quality Mix ETF (QJPN)
SPDR MSCI Mexico Quality Mix ETF (QMEX)
SPDR MSCI South Korea Quality Mix ETF (QKOR)
SPDR MSCI Spain Quality Mix ETF (QESP)
SPDR MSCI Taiwan Quality Mix ETF (QTWN)
SPDR MSCI United Kingdom Quality Mix ETF (QGBR)
SPDR Russell/Nomura PRIME™ Japan ETF (JPP)
SPDR Russell/Nomura Small Cap™ Japan ETF (JSC)
SPDR S&P Global Dividend ETF (WDIV)
SPDR S&P International Dividend ETF (DWX)
SPDR S&P International Mid Cap ETF (MDD)
SPDR S&P Emerging Markets Small Cap ETF (EWX)
SPDR Dow Jones Global Real Estate ETF (RWO)
SPDR S&P International Consumer Discretionary Sector ETF (IPD)
SPDR S&P International Consumer Staples Sector ETF (IPS)
SPDR S&P International Energy Sector ETF (IPW)
SPDR S&P International Financial Sector ETF (IPF)
SPDR S&P International Health Care Sector ETF (IRY)
SPDR S&P International Industrial Sector ETF (IPN)
SPDR S&P International Materials Sector ETF (IRV)
SPDR S&P International Technology Sector ETF (IPK)
SPDR S&P International Telecommunications Sector ETF (IST)
SPDR S&P International Utilities Sector ETF (IPU)

The Select Sector SPDR Trust

The Consumer Discretionary Select Sector SPDR Fund (XLY)
The Consumer Staples Select Sector SPDR Fund (XLP)
The Energy Select Sector SPDR Fund (XLE)
The Financial Select Sector SPDR Fund (XLF)
The Health Care Select Sector SPDR Fund (XLV)
The Industrial Select Sector SPDR Fund (XLI)
The Materials Select Sector SPDR Fund (XLB)
The Technology Select Sector SPDR Fund (XLK)
The Utilities Select Sector SPDR Fund (XLU)

SSGA Active ETF Trust

SPDR SSGA Multi-Asset Real Return ETF (RLY)
SPDR SSGA Income Allocation ETF (INKM)
SPDR SSGA Global Allocation ETF (GAL)
SPDR Blackstone/GSO Senior Loan ETF (SRLN)
SPDR SSGA Ultra Short Term Bond ETF (ULST)
SPDR MFS Systematic Core Equity ETF (SYE)
SPDR MFS Systematic Value Equity ETF (SYV)
SPDR MFS Systematic Growth Equity ETF (SYG)
SPDR SSGA Risk Aware ETF (RORO)

SPDR Dow Jones Industrial Average ETF Trust (DIA)**SPDR S&P 500 ETF Trust (SPY)**

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SPDR Series Trust

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Before investing, consider the fund's investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 866.787.2257 or visit www.spdrs.com. Read it carefully.

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