

SPDR® Series Trust – Equity Funds
Annual Report June 30, 2014



Precise in a world that isn't.®

TABLE OF CONTENTS

President's Letter to Shareholders	1
Management's Discussion of Fund Performance & Portfolio Summary (unaudited)	
SPDR Russell 3000® ETF (THRK)	2
SPDR Russell 1000® ETF (ONEK)	6
SPDR Russell 2000® ETF (TWOK)	10
SPDR S&P® 500 Growth ETF (SPYG).....	14
SPDR S&P 500 Value ETF (SPYV)	18
SPDR Russell Small Cap Completeness ETF (RSCO)	22
SPDR S&P 400 Mid Cap Growth ETF (MDYG)	26
SPDR S&P 400 Mid Cap Value ETF (MDYV)	30
SPDR S&P 600 Small Cap ETF (SLY)	34
SPDR S&P 600 Small Cap Growth ETF (SLYG)	38
SPDR S&P 600 Small Cap Value ETF (SLYV)	42
SPDR Global Dow ETF (DGT).....	46
SPDR Dow Jones REIT ETF (RWR)	50
SPDR S&P Bank ETF (KBE)	54
SPDR S&P Capital Markets ETF (KCE)	58
SPDR S&P Insurance ETF (KIE)	62
SPDR S&P Mortgage Finance ETF (KME).....	66
SPDR S&P Regional Banking ETF (KRE)	70
SPDR Morgan Stanley Technology ETF (MTK)	74
SPDR S&P Dividend ETF (SDY).....	78
SPDR S&P Aerospace & Defense ETF (XAR)	82
SPDR S&P Biotech ETF (XBI)	86
SPDR S&P Health Care Equipment ETF (XHE).....	90
SPDR S&P Health Care Services ETF (XHS)	94
SPDR S&P Homebuilders ETF (XHB)	98
SPDR S&P Metals & Mining ETF (XME)	102
SPDR S&P Oil & Gas Equipment & Services ETF (XES)	106
SPDR S&P Oil & Gas Exploration & Production ETF (XOP)	110
SPDR S&P Pharmaceuticals ETF (XPH)	114
SPDR S&P Retail ETF (XRT).....	118
SPDR S&P Semiconductor ETF (XSD).....	122
SPDR S&P Software & Services ETF (XSW).....	126
SPDR S&P Telecom ETF (XTL)	130
SPDR S&P Transportation ETF (XTN)	134
SPDR S&P 1500 Value Tilt ETF (VLU)	138
SPDR S&P 1500 Momentum Tilt ETF (MMTM)	142
SPDR Russell 1000 Low Volatility ETF (LGLV)	146
SPDR Russell 2000 Low Volatility ETF (SMLV)	150
SPDR Wells Fargo® Preferred Stock ETF (PSK).....	154

Schedules of Investments

SPDR Russell 3000® ETF (THRK)	158
SPDR Russell 1000® ETF (ONEK)	183
SPDR Russell 2000® ETF (TWOK)	194
SPDR S&P 500 Growth ETF (SPYG).	214
SPDR S&P 500 Value ETF (SPYV)	219
SPDR Russell Small Cap Completeness ETF (RSCO)	224
SPDR S&P 400 Mid Cap Growth ETF (MDYG)	247
SPDR S&P 400 Mid Cap Value ETF (MDYV)	251
SPDR S&P 600 Small Cap ETF (SLY)	255
SPDR S&P 600 Small Cap Growth ETF (SLYG)	262
SPDR S&P 600 Small Cap Value ETF (SLYV)	267
SPDR Global Dow ETF (DGT).	273
SPDR Dow Jones REIT ETF (RWR)	276
SPDR S&P Bank ETF (KBE)	278
SPDR S&P Capital Markets ETF (KCE)	279
SPDR S&P Insurance ETF (KIE)	280
SPDR S&P Mortgage Finance ETF (KME)	281
SPDR S&P Regional Banking ETF (KRE)	282
SPDR Morgan Stanley Technology ETF (MTK)	283
SPDR S&P Dividend ETF (SDY).	284
SPDR S&P Aerospace & Defense ETF (XAR)	286
SPDR S&P Biotech ETF (XBI)	287
SPDR S&P Health Care Equipment ETF (XHE)	289
SPDR S&P Health Care Services ETF (XHS)	290
SPDR S&P Homebuilders ETF (XHB)	291
SPDR S&P Metals & Mining ETF (XME)	292
SPDR S&P Oil & Gas Equipment & Services ETF (XES)	293
SPDR S&P Oil & Gas Exploration & Production ETF (XOP)	294
SPDR S&P Pharmaceuticals ETF (XPH)	296
SPDR S&P Retail ETF (XRT).	297
SPDR S&P Semiconductor ETF (XSD).	299
SPDR S&P Software & Services ETF (XSW).	300
SPDR S&P Telecom ETF (XTL)	302
SPDR S&P Transportation ETF (XTN)	303
SPDR S&P 1500 Value Tilt ETF (VLU)	304
SPDR S&P 1500 Momentum Tilt ETF (MMTM)	319
SPDR Russell 1000 Low Volatility ETF (LGLV)	334
SPDR Russell 2000 Low Volatility ETF (SMLV)	336
SPDR Wells Fargo Preferred Stock ETF (PSK).	341
Financial Statements	344
Financial Highlights	376
Notes to Financial Statements	401
Report of Independent Registered Public Accounting Firm	423
Other Information	424



annual report

PRESIDENT'S LETTER TO SHAREHOLDERS

Dear Shareholders:

The past year unfolded contrary to expectations. Rather than continuing last year's upward trajectory without interruption, equities faltered early in the year before recovering, bonds rallied, and interest rates fell. In countering these events, the market was supported by some important constants, including globally accommodative monetary policies and increasing investor confidence. World markets continue to grow at a slow but steady pace, with the United States and Europe leading the way.

While current volatility remains low, investors should be wary as recent geopolitical developments, including sectarian violence in Iraq, U.S. and European sanctions against Russia, and the conflict between Israel and Hamas, may produce future market turbulence.

With these uncertainties underscoring the need to implement investment decisions with precision, investors continued to embrace a broad array of ETFs for their ability to provide transparent, low cost and liquid access to global markets. Of particular note, the ETF industry's overall assets under management are at an all-time high.

As part of our continued commitment to provide investment products to help achieve your investment goals, State Street Global Advisors launched a number of new SPDR ETFs since July 2013, including:

New Equity SPDRS

SPDR Russell 2000 ETF (Ticker Symbol: TWOK) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of small capitalization exchange traded U.S. equity securities.

New Fixed Income SPDRS

SPDR Barclays 0-5 Year TIPS ETF (Ticker Symbol: SIPE) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the 0-5 year inflation protected sector of the United States Treasury market. SPDR Barclays International High Yield Bond ETF (Ticker Symbol: IJNK) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the high yield corporate bond market of non-U.S. issuers.

We take great pride in these new additions to our SPDR family. You will find additional information on the SPDR Series Trust Exchange Traded Funds, including Management's Discussion of Fund Performance, in the enclosed June 30, 2014 Annual Report.

On behalf of the SPDR Series Trust, I thank you for your continued support.

Sincerely,

Ellen M. Needham
President



annual report

SPDR RUSSELL 3000 ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR Russell 3000 ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks a broad universe of exchange-traded U.S. equity securities. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 25.02%, and the total return for the Russell 3000 Index (the "Index") was 25.22%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. The expenses of managing the Fund and slight variations between the Fund's holdings and the Index constituents contributed to the difference between the Fund's performance and that of its Index.

US stocks surged higher over the past twelve months, despite some periods of market uncertainty including the conflict in Syria, the partial US government shutdown, and the tensions between Russia and Ukraine. A climb in equity prices was helped by firmer macroeconomic data from Europe and China (which limited concern for any US sluggishness) and an increase in mergers and acquisition activity. Market performance in the third quarter of 2013 was buoyed by the decision of the Federal Reserve (the "Fed") to maintain its full slate of asset purchases. The accommodative Fed policy more than offset other economic news: the relatively soft home sales and weak employment growth. US investors became defensive in the fourth quarter of 2013, when there was a partial shutdown of the US government in early October. In December the Fed formally announced that its tapering of debt purchases would begin in January. However, the accompanying guidance about maintaining interest rates at minimal levels was received well by equity investors and the stock market continued its ascent.

In the first quarter of 2014, the Fed proceeded with its plans to begin a steady reduction in asset purchases. A disappointing January brought a number of chillier reports on global economic activity, and by month end US stocks hovered near two-month lows. A weak manufacturing reading in early February served to unnerve investors further, driving averages of larger US equities to the worst levels since late October. Investor confidence was bolstered by Janet Yellen's first formal testimony before Congress as chair of the Fed. With policy continuity assured, investors used the remainder of February to lift the S&P 500® back up and over the record levels at which it had traded near the end of 2013. Manufacturing surveys in the United States and Europe looked reasonably solid in the second quarter of 2014, as did the US payrolls report for February. With interest rates potentially lower for longer than many market participants anticipated and relatively high corporate profit margins, US equity prices continued to climb.

On an individual security level, the top positive contributors to the Fund's performance were Apple Inc., Facebook, Inc. (Class A), and Google Inc. (Class A). The top negative contributors to the Fund's performance were International Business Machines Corp., Coach, Inc. and Target Corp.

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



annual report

SPDR RUSSELL 3000 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. 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 Russell 3000 ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.10%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN				AVERAGE ANNUAL TOTAL RETURN			
	NET ASSET VALUE	MARKET VALUE	DOW JONES U.S. TOTAL STOCK MARKET INDEX	RUSSELL 3000 INDEX	NET ASSET VALUE	MARKET VALUE	DOW JONES U.S. TOTAL STOCK MARKET INDEX	RUSSELL 3000 INDEX
ONE YEAR (1)	25.02%	25.11%	25.03%	25.22%	25.02%	25.11%	25.03%	25.22%
THREE YEARS (1)	57.46%	57.56%	57.88%	57.94%	16.34%	16.36%	16.44%	16.45%
FIVE YEARS (1)	139.83%	139.67%	142.83%	141.92%	19.12%	19.10%	19.42%	19.33%
TEN YEARS (1)(2)	119.33%	119.27%	124.01%	120.49%	8.17%	8.17%	8.40%	8.23%

(1) Effective July 9, 2013, the Fund changed its benchmark index from the Dow Jones U.S. Total Stock Market Index to the Russell 3000 Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track different benchmark indices for periods prior to July 9, 2013.

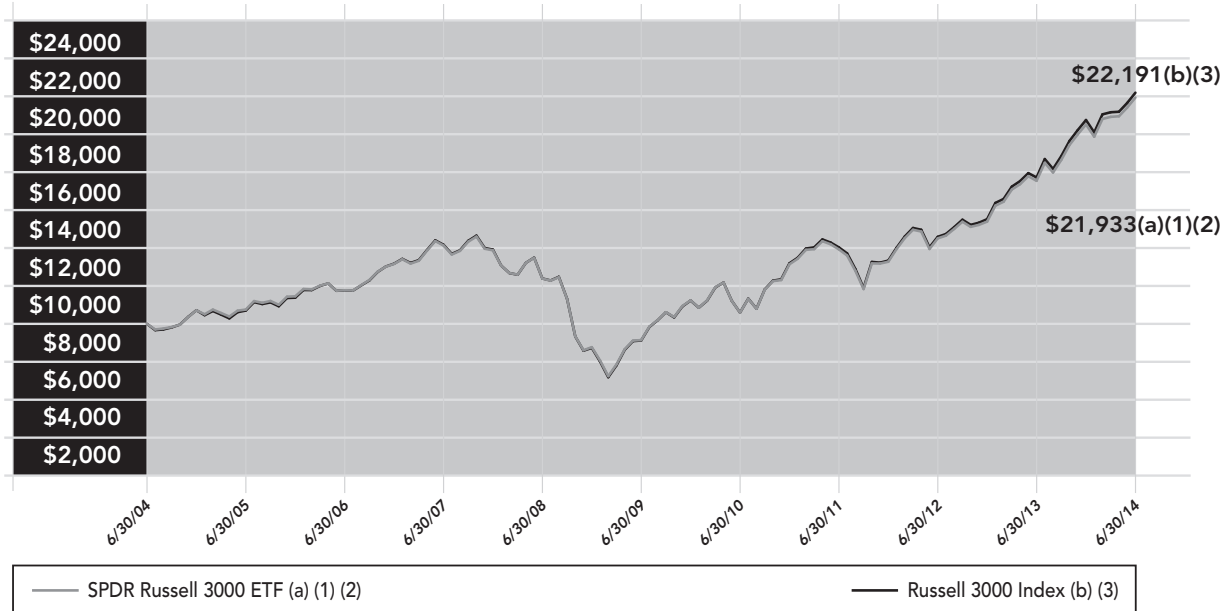
(2) Effective June 14, 2005, the Fund changed its benchmark index to the Dow Jones U.S. Total Stock Market Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track a different benchmark index for periods prior to June 14, 2005.



annual report

SPDR RUSSELL 3000 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.

- (1) Effective July 9, 2013, the Fund changed its benchmark index from the Dow Jones U.S. Total Stock Market Index to the Russell 3000 Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track different benchmark indices for periods prior to July 9, 2013.
- (2) Effective June 14, 2005, the Fund changed its benchmark index to the Dow Jones U.S. Total Stock Market 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 June 14, 2005.
- (3) Index returns represent the Fund's prior benchmark indices from June 30, 2004 through July 8, 2013 and the Russell 3000 Index from July 9, 2013 through June 30, 2014.



annual report

SPDR RUSSELL 3000 ETF —
PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	APPLE, INC.	EXXON MOBIL CORP.	MICROSOFT CORP.	JOHNSON & JOHNSON	GENERAL ELECTRIC CO.
MARKET VALUE	\$15,610,846	12,048,778	9,599,131	8,266,131	7,341,765
% OF NET ASSETS	2.6	2.0	1.6	1.4	1.2

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Oil, Gas & Consumable Fuels	7.8%	Automobiles	0.8%
Banks	5.6	Electrical Equipment	0.7
Pharmaceuticals	5.1	Electronic Equipment, Instruments & Components	0.7
Software	3.8	Commercial Services & Supplies	0.7
Media	3.6	Metals & Mining	0.7
Technology Hardware, Storage & Peripherals	3.5	Air Freight & Logistics	0.7
Real Estate Investment Trusts	3.5	Life Sciences Tools & Services	0.6
Internet Software & Services	3.1	Multiline Retail	0.6
IT Services	3.1	Airlines	0.5
Insurance	3.1	Household Durables	0.5
Biotechnology	2.6	Auto Components	0.5
Chemicals	2.5	Professional Services	0.4
Aerospace & Defense	2.5	Trading Companies & Distributors	0.4
Semiconductors & Semiconductor Equipment	2.4	Containers & Packaging	0.3
Health Care Providers & Services	2.3	Construction & Engineering	0.3
Specialty Retail	2.2	Paper & Forest Products	0.3
Machinery	2.2	Thriffs & Mortgage Finance	0.2
Health Care Equipment & Supplies	2.1	Building Products	0.2
Capital Markets	2.1	Gas Utilities	0.2
Diversified Telecommunication Services	2.0	Diversified Consumer Services	0.2
Energy Equipment & Services	2.0	Independent Power and Renewable Electricity Producers	0.2
Hotels, Restaurants & Leisure	2.0	Real Estate Management & Development	0.2
Food & Staples Retailing	2.0	Personal Products	0.2
Industrial Conglomerates	1.9	Leisure Products	0.2
Beverages	1.7	Wireless Telecommunication Services	0.2
Electric Utilities	1.6	Materials	0.1
Food Products	1.6	Health Care Technology	0.1
Household Products	1.6	Distributors	0.1
Communications Equipment	1.6	Construction Materials	0.1
Diversified Financial Services	1.5	Water Utilities	0.1
Internet & Catalog Retail	1.2	Marine	0.0**
Tobacco	1.2	Transportation Infrastructure	0.0**
Multi-Utilities	1.1	Short Term Investments	4.1
Road & Rail	1.0	Other Assets & Liabilities	(3.9)
Consumer Finance	0.9		
Textiles, Apparel & Luxury Goods	0.8	TOTAL	100.0%

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

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



annual report

SPDR RUSSELL 1000 ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR Russell 1000 ETF (the "Fund") seeks to provide investment results that, before expenses, correspond generally to the total return performance of an index that tracks the performance of large capitalization exchange-traded U.S. equity securities. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 25.14%, and the total return for the Russell 1000 Index (the "Index") was 25.35%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Management fees, cash drag and the effects of compounding all contributed to the difference between the Fund's performance and that of the Index.

US stocks surged higher over the past twelve months, despite some periods of market uncertainty including the conflict in Syria, the partial US government shutdown, and the tensions between Russia and Ukraine. A climb in equity prices was helped by firmer macroeconomic data from Europe and China (which limited concern for any US sluggishness), and an increase in mergers and acquisition activity. Market performance in the third quarter of 2013 was buoyed by the decision of the Federal Reserve (the "Fed") to maintain its full slate of asset purchases. The accommodative Fed policy more than offset other economic news: the relatively soft home sales and weak employment growth. US investors became defensive in the fourth quarter of 2013, when there was a partial shutdown of the US government in early October. In December, the Fed formally announced that its tapering of debt purchases would begin in January. However, the accompanying guidance about maintaining interest rates at minimal levels was received well by equity investors and the stock market continued its ascent.

In the first quarter of 2014, the Fed proceeded with its plans to begin a steady reduction in asset purchases. A disappointing January brought a number of chillier reports on global economic activity, and by month end, US stocks hovered near two-month lows. A weak manufacturing reading in early February served to unnerve investors further, driving averages of larger US equities to the worst levels since late October. Investor confidence was bolstered by Janet Yellen's first formal testimony before Congress as chair of the Fed. With policy continuity assured, investors used the remainder of February to lift the S&P 500® back up and over the record levels at which it had traded near the end of 2013.

Manufacturing surveys in the United States and Europe looked reasonably solid in the second quarter of 2014, as did the US payrolls report for February. With interest rates potentially lower for longer than many market participants anticipated and relatively high corporate profit margins, US equity prices continued to climb.

On an individual security level, the top positive contributors to the Fund's performance were Apple Inc., Facebook, Inc. (Class A) and Google Inc. (Class A). The top negative contributors to the Fund's performance were International Business Machines Corp., Coach, Inc. and Target Corp.

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



annual report

SPDR RUSSELL 1000 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 (11/8/05, 11/15/05, 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 Russell 1000 ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.10%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN				AVERAGE ANNUAL TOTAL RETURN			
	NET ASSET VALUE	MARKET VALUE	DOW JONES U.S. LARGE-CAP TOTAL STOCK MARKET INDEX	RUSSELL 1000 INDEX	NET ASSET VALUE	MARKET VALUE	DOW JONES U.S. LARGE-CAP TOTAL STOCK MARKET INDEX	RUSSELL 1000 INDEX
ONE YEAR (1)	25.14%	25.07%	24.89%	25.35%	25.14%	25.07%	24.89%	25.35%
THREE YEARS (1)	57.94%	57.96%	58.15%	58.63%	16.46%	16.46%	16.50%	16.62%
FIVE YEARS (1)	137.57%	137.51%	138.80%	141.17%	18.89%	18.89%	19.02%	19.25%
SINCE INCEPTION (1)(2)	95.82%	95.82%	97.08%	97.19%	8.09%	8.09%	8.17%	8.17%

(1) Effective July 9, 2013, the Fund changed its benchmark index from the Dow Jones U.S. Large-Cap Total Stock Market Index to the Russell 1000 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 July 9, 2013.

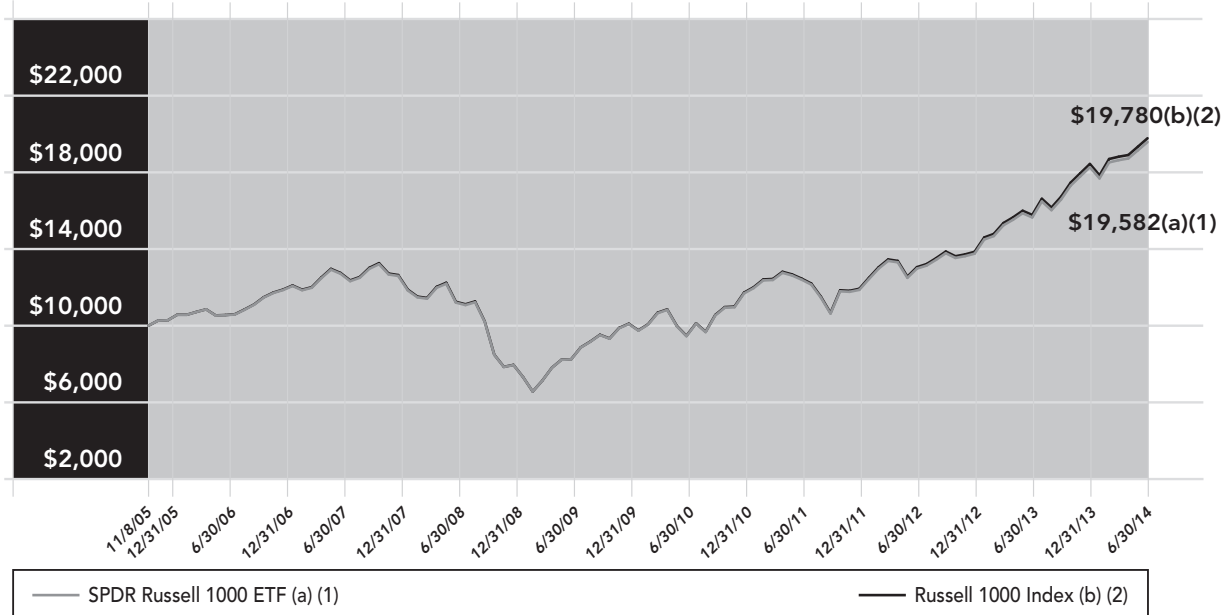
(2) For the period November 8, 2005 to June 30, 2014.



annual report

SPDR RUSSELL 1000 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.

- (1) Effective July 9, 2013, the Fund changed its benchmark index from the Dow Jones U.S. Large-Cap Total Stock Market Index to the Russell 1000 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 July 9, 2013.
- (2) Index returns represent the Fund's prior benchmark index from November 8, 2005 through July 8, 2013 and the Russell 1000 Index from July 9, 2013 through June 30, 2014.



annual report

SPDR RUSSELL 1000 ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	APPLE, INC.	EXXON MOBIL CORP.	MICROSOFT CORP.	JOHNSON & JOHNSON	GENERAL ELECTRIC CO.
MARKET VALUE	\$1,282,248	992,302	790,715	677,414	602,732
% OF NET ASSETS	2.8	2.2	1.7	1.5	1.3

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Oil, Gas & Consumable Fuels	8.1%	Automobiles	0.8%
Banks	5.5	Textiles, Apparel & Luxury Goods	0.8
Pharmaceuticals	5.4	Air Freight & Logistics	0.7
Technology Hardware, Storage & Peripherals	3.8	Electrical Equipment	0.7
Software	3.8	Multiline Retail	0.6
Media	3.7	Life Sciences Tools & Services	0.6
Internet Software & Services	3.3	Metals & Mining	0.6
IT Services	3.2	Airlines	0.6
Insurance	3.1	Commercial Services & Supplies	0.5
Real Estate Investment Trusts	3.0	Electronic Equipment, Instruments & Components	0.5
Chemicals	2.6	Household Durables	0.5
Aerospace & Defense	2.6	Auto Components	0.4
Biotechnology	2.4	Containers & Packaging	0.4
Semiconductors & Semiconductor Equipment	2.3	Professional Services	0.3
Health Care Providers & Services	2.2	Trading Companies & Distributors	0.3
Capital Markets	2.2	Construction & Engineering	0.2
Diversified Telecommunication Services	2.2	Paper & Forest Products	0.2
Specialty Retail	2.1	Building Products	0.2
Industrial Conglomerates	2.1	Personal Products	0.2
Health Care Equipment & Supplies	2.1	Wireless Telecommunication Services	0.2
Machinery	2.1	Independent Power and Renewable Electricity Producers	0.2
Food & Staples Retailing	2.0	Leisure Products	0.1
Energy Equipment & Services	2.0	Real Estate Management & Development	0.1
Hotels, Restaurants & Leisure	1.9	Gas Utilities	0.1
Beverages	1.9	Thriffs & Mortgage Finance	0.1
Household Products	1.7	Diversified Consumer Services	0.1
Diversified Financial Services	1.7	Distributors	0.1
Electric Utilities	1.6	Health Care Technology	0.1
Food Products	1.6	Construction Materials	0.1
Communications Equipment	1.6	Water Utilities	0.1
Tobacco	1.3	Marine	0.0**
Internet & Catalog Retail	1.3	Short Term Investments	12.6
Multi-Utilities	1.1	Other Assets & Liabilities	(12.4)
Road & Rail	1.0		
Consumer Finance	0.9		
		TOTAL	100.0%

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

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



annual report

SPDR RUSSELL 2000 ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR Russell 2000 ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of small capitalization, exchange-traded U.S. equity securities. In seeking this objective, the Fund uses a sampling strategy.

For the period that began July 8, 2013, and ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 19.69%, and the total return for the Russell 2000® Index (the "Index") was 19.73%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Cash drag and cumulative effects of security mis-weights contributed to the difference between the Fund's performance and that of the Index.

At the end of the first quarter of this fiscal year, the Russell 2000 Index returned 10.20%. The US equity market during this quarter was driven up largely by firm employment trends and conciliatory rhetoric from the Federal Reserve (the "Fed"), which helped to overcome some of the concerns over corporate earnings, soft housing sales, and lower than expected employment numbers. The Index continued to rise in the fourth quarter of 2013. The US equity market started off the last quarter of 2013 in nervous fashion as the Fed postponed the announcement related to the tapering of its asset purchases and as the US Congress could not agree on the budget, causing the partial shutdown of the government in early October. However, in the fourth quarter of 2013, the US equity markets bounced back with the announcement of tapering asset purchases and healthy employment figures. The Index lost momentum in first quarter of 2014, when investors reacted to 'less than expected' manufacturing indicators in the United States and China and the news of Russia taking over of the Crimean Peninsula. The Index still gained 1.1% in the first quarter of 2014, when small-cap stocks found relief from new leadership at the Fed. The Index finished up again in the second quarter of 2014, with interest rates potentially lower for longer than many participants anticipated, lifting up equity market valuations.

On an individual security level, the top positive contributors to the Fund's performance were SunEdison, Inc.; Rite Aid Corp. and InterMune, Inc. The top negative contributors to the Fund's performance were NII Holdings, Inc. Class B; CommVault Systems, Inc.; and Tower Group International Ltd.

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



annual report

SPDR RUSSELL 2000 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. 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 Russell 2000 ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.12%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	RUSSELL 2000 INDEX	NET ASSET VALUE	MARKET VALUE	RUSSELL 2000 INDEX
SINCE INCEPTION (1)	19.69%	19.72%	19.73%	N/A	N/A	N/A

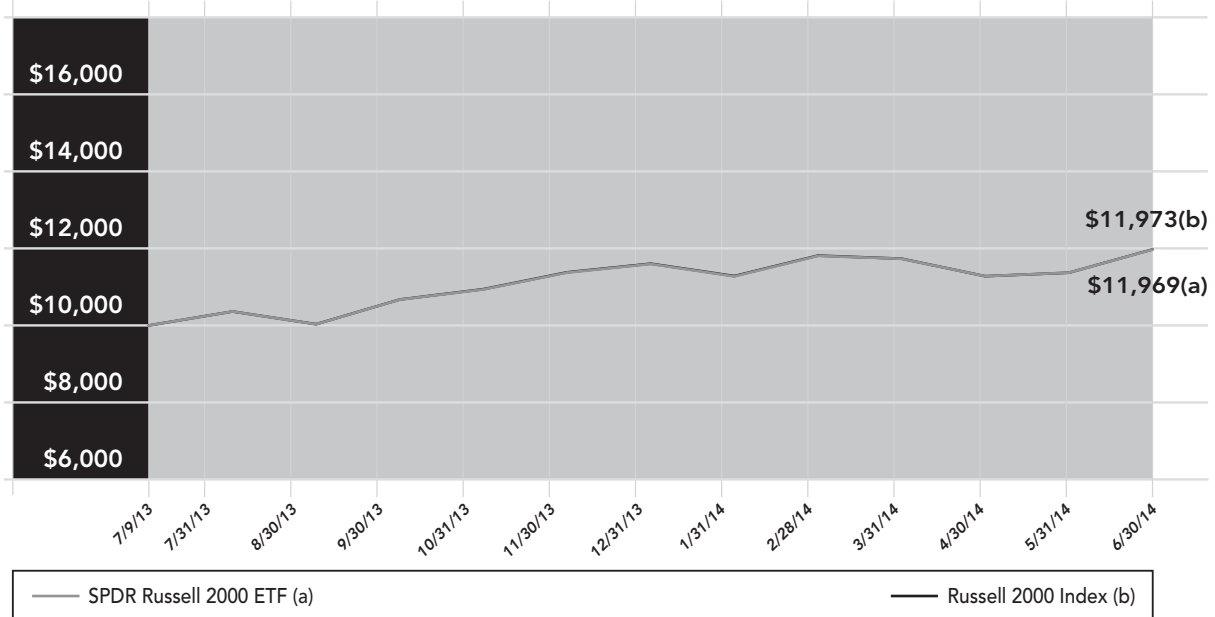
(1) For the period July 8, 2013 to June 30, 2014.



annual report

SPDR RUSSELL 2000 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.



annual report

SPDR RUSSELL 2000 ETF —
PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	INTERMUNE, INC.	PROSPERITY BANCSHARES, INC.	ASPEN TECHNOLOGY, INC.	WEX, INC.	ISIS PHARMACEUTICALS, INC.
MARKET VALUE	\$131,611	131,585	128,806	122,605	122,160
% OF NET ASSETS	0.3	0.3	0.3	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Real Estate Investment Trusts	8.2%	Paper & Forest Products	0.7%
Banks	7.4	Building Products	0.7
Biotechnology	5.0	Diversified Telecommunication Services	0.7
Oil, Gas & Consumable Fuels	4.2	Consumer Finance	0.7
Software	4.0	Road & Rail	0.7
Semiconductors & Semiconductor Equipment	3.8	Real Estate Management & Development	0.6
Machinery	3.3	Leisure Products	0.5
Specialty Retail	3.2	Technology Hardware, Storage & Peripherals	0.5
Health Care Equipment & Supplies	3.1	Life Sciences Tools & Services	0.5
Hotels, Restaurants & Leisure	2.8	Internet & Catalog Retail	0.5
Electronic Equipment, Instruments & Components	2.8	Air Freight & Logistics	0.5
Internet Software & Services	2.7	Containers & Packaging	0.4
Insurance	2.5	Multi-Utilities	0.4
Health Care Providers & Services	2.5	Airlines	0.3
Chemicals	2.4	Health Care Technology	0.3
IT Services	2.3	Independent Power and Renewable Electricity Producers	0.3
Commercial Services & Supplies	2.2	Diversified Financial Services	0.3
Energy Equipment & Services	2.1	Marine	0.3
Thriffs & Mortgage Finance	1.8	Water Utilities	0.2
Aerospace & Defense	1.7	Distributors	0.2
Pharmaceuticals	1.7	Construction Materials	0.2
Communications Equipment	1.6	Personal Products	0.2
Capital Markets	1.5	Tobacco	0.2
Food Products	1.5	Household Products	0.2
Electric Utilities	1.4	Beverages	0.1
Media	1.4	Multiline Retail	0.1
Professional Services	1.4	Wireless Telecommunication Services	0.1
Metals & Mining	1.4	Industrial Conglomerates	0.1
Auto Components	1.2	Transportation Infrastructure	0.1
Electrical Equipment	1.1	Automobiles	0.0**
Household Durables	1.0	Short Term Investments	24.7
Diversified Consumer Services	1.0	Other Assets & Liabilities	(24.1)
Gas Utilities	1.0		
Textiles, Apparel & Luxury Goods	1.0		
Food & Staples Retailing	0.9		
Trading Companies & Distributors	0.9		
Construction & Engineering	0.8		
		TOTAL	100.0%

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

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



annual report

SPDR S&P 500 GROWTH ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P 500 Growth ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of large capitalization exchange-traded U.S. equity securities exhibiting "growth" characteristics. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 26.78%, and the total return for the S&P 500 Growth Index (the "Index") was 27.13%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Management fees, cash drag and the effects of compounding (the exponential growth of outperformance or underperformance) all contributed to the difference between the Fund's performance and that of the Index.

US stocks surged higher over the past twelve months, despite some periods of market uncertainty including the conflict in Syria, the partial US government shutdown, and the tensions between Russia and Ukraine. A climb in equity prices was helped by firmer macroeconomic data from Europe and China (which limited concern for any US sluggishness) and an increase in mergers and acquisition activity. Market performance in the third quarter of 2013 was buoyed by the decision of the Federal Reserve (the "Fed") to maintain its full slate of asset purchases. The accommodative Fed policy more than offset other economic news: the relatively soft home sales and weak employment growth. US investors became defensive in the fourth quarter of 2013, when there was a partial shutdown of the US government in early October. In December the Fed formally announced that its tapering of debt purchases would begin in January. However, the accompanying guidance about maintaining interest rates at minimal levels was received well by equity investors and the stock market continued its ascent.

In the first quarter of 2014, the Fed proceeded with its plans to begin a steady reduction in asset purchases. A disappointing January brought a number of chillier reports on global economic activity, and by month end, US stocks hovered near two-month lows. A weak manufacturing reading in early February served to unnerve investors further, driving averages of larger US equities to the worst levels since late October. Investor confidence was bolstered by Janet Yellen's first formal testimony before Congress as chair of the Fed. With policy continuity assured, investors used the remainder of February to lift the S&P 500® back up and over the record levels at which it had traded near the end of 2013. Manufacturing surveys in the United States and Europe looked reasonably solid in the second quarter of 2014, as did the US payrolls report for February. With interest rates potentially lower for longer than many market participants anticipate and relatively high corporate profit margins, US equity prices continued to climb.

On an individual security level, the top positive contributors to the Fund's performance were Apple Inc., Google Inc. (Class A) and Schlumberger NV. The top negative contributors to the Fund's performance were Intuitive Surgical, Inc., Citigroup, Inc. and Cisco Systems, Inc.

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



annual report

SPDR S&P 500 GROWTH 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. 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 S&P 500 Growth ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.20%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P 500 GROWTH INDEX	NET ASSET VALUE	MARKET VALUE	S&P 500 GROWTH INDEX
ONE YEAR	26.78%	26.84%	27.13%	26.78%	26.84%	27.13%
THREE YEARS	58.83%	58.86%	59.98%	16.67%	16.68%	16.95%
FIVE YEARS (1)	145.58%	145.33%	140.53%	19.69%	19.66%	19.19%
TEN YEARS (1)(2)	115.82%	115.51%	114.82%	8.00%	7.98%	7.95%

(1) Effective December 17, 2010, the Fund changed its benchmark index from the Dow Jones U.S. Large Cap Growth Total Stock Market Index to the S&P 500 Growth Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track different benchmark indices for periods prior to December 17, 2010.

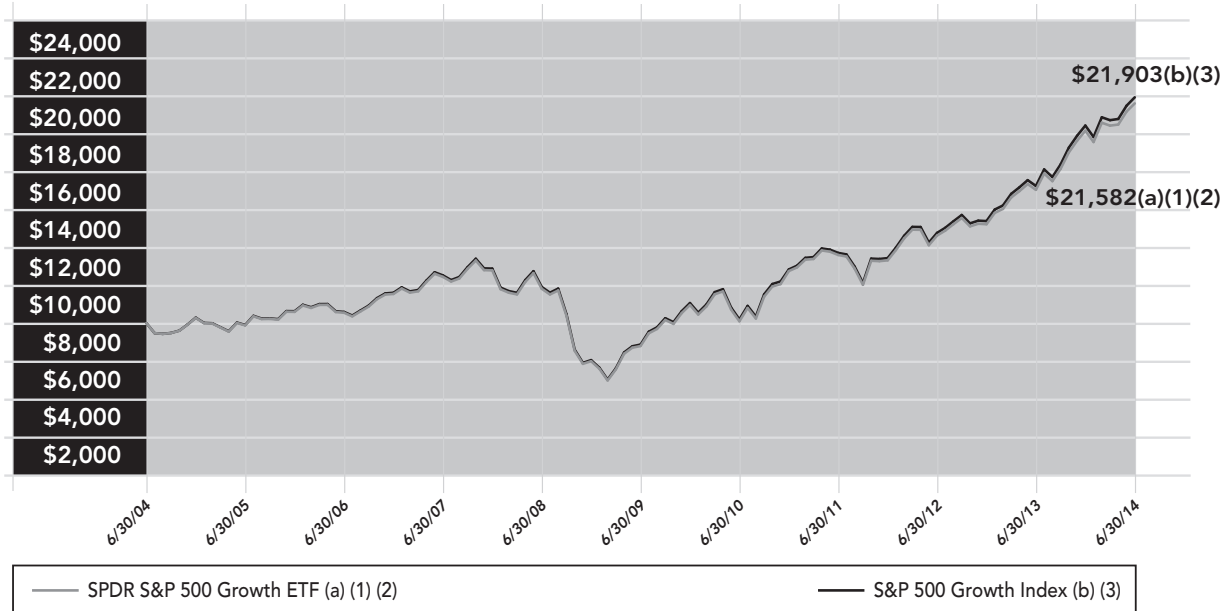
(2) Effective October 31, 2005, the Fund changed its benchmark index to the Dow Jones U.S. Large Cap Growth Total Stock Market Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track a different benchmark index for periods prior to October 31, 2005.



annual report

SPDR S&P 500 GROWTH 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.

- (1) Effective December 17, 2010, the Fund changed its benchmark index from the Dow Jones U.S. Large Cap Growth Total Stock Market Index to the S&P 500 Growth Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track different benchmark indices for periods prior to December 17, 2010.
- (2) Effective October 31, 2005, the Fund changed its benchmark index to the Dow Jones U.S. Large Cap Growth Total Stock Market 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 October 31, 2005.
- (3) Index returns represent the Fund's prior benchmark indices from June 30, 2004 through December 16, 2010 and the S&P 500 Growth Index from December 17, 2010 through June 30, 2014.



annual report

SPDR S&P 500 GROWTH ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	APPLE, INC.	MICROSOFT CORP.	JOHNSON & JOHNSON	GOOGLE, INC. (CLASS A)	GOOGLE, INC. (CLASS C)
MARKET VALUE	\$26,312,944	14,733,569	8,198,128	7,751,555	7,627,062
% OF NET ASSETS	6.1	3.4	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Pharmaceuticals	7.0%	Air Freight & Logistics	1.1%
Technology Hardware, Storage & Peripherals	6.9	Electrical Equipment	0.8
Software	5.9	Life Sciences Tools & Services	0.7
Internet Software & Services	5.8	Health Care Providers & Services	0.7
Media	5.8	Auto Components	0.7
Biotechnology	4.8	Airlines	0.6
IT Services	4.7	Food & Staples Retailing	0.5
Oil, Gas & Consumable Fuels	3.6	Commercial Services & Supplies	0.5
Aerospace & Defense	3.4	Diversified Financial Services	0.5
Chemicals	3.0	Electronic Equipment, Instruments & Components	0.4
Energy Equipment & Services	2.8	Materials	0.3
Specialty Retail	2.8	Trading Companies & Distributors	0.3
Beverages	2.6	Professional Services	0.3
Internet & Catalog Retail	2.5	Household Durables	0.3
Real Estate Investment Trusts	2.4	Multiline Retail	0.3
Health Care Equipment & Supplies	2.3	Personal Products	0.2
Hotels, Restaurants & Leisure	2.3	Multi-Utilities	0.2
Capital Markets	2.1	Automobiles	0.2
Household Products	1.9	Health Care Technology	0.2
Banks	1.8	Containers & Packaging	0.2
Semiconductors & Semiconductor Equipment	1.7	Leisure Products	0.1
Road & Rail	1.7	Diversified Consumer Services	0.1
Tobacco	1.6	Building Products	0.1
Communications Equipment	1.6	Real Estate Management & Development	0.1
Industrial Conglomerates	1.6	Distributors	0.1
Food Products	1.4	Construction Materials	0.0**
Textiles, Apparel & Luxury Goods	1.4	Construction & Engineering	0.0**
Machinery	1.3	Thriffs & Mortgage Finance	0.0**
Consumer Finance	1.3	Short Term Investments	1.4
Insurance	1.2	Other Assets & Liabilities	(1.3)
Diversified Telecommunication Services	1.2	TOTAL	100.0%

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

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



annual report

SPDR S&P 500 VALUE ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P 500 Value ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of large capitalization, exchange-traded U.S. equity securities exhibiting "value" characteristics. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 21.67%, and the total return for the S&P 500 Value Index (the "Index") was 21.99%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Management fees, cash drag and the effects of compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

The performance of value stocks, as measured by the Index, got off to a strong start at the beginning of the fiscal year. Diminishing fears of a slowdown in China and instability of Europe, firm employment trends, and favorable messages from the Federal Reserve (the "Fed") helped to fuel investor confidence. Turmoil in the Middle East led to value stocks posting negative returns for August. However, by the end of the first quarter of Reporting Period, the return for value stocks was in positive territory, thanks in part to Larry Summers withdrawing his name from consideration as a replacement to Ben Bernanke, the Fed's outgoing chairman. Despite a respectable quarter, value stocks did lag the overall market as financial stocks weighed down the returns, bond yields stabilized, and hopes for higher margins to come in the financial issues diminished.

The return for value stocks was again positive during the last quarter of 2013. Central bankers continued their accommodative stances and dovish tones, which helped the performance of value stocks over the period. Steady earnings reports and positive economic data also gave these stocks a jump-start in October. Although the Fed's formal announcement later in the quarter about its plans to tapering its quantitative easing program dampened investor sentiment, however, the accompanying guidance about maintaining a low rate environment for an extended period managed to offset this dampening for most investors. Value stocks underperformed their growth counterparts this quarter, however the difference was slight. Financial stocks continued to cause the relative drag in value shares.

The new year got off to a disappointing start as value stocks declined somewhat sharply. Harsh winter weather, the crisis in Ukraine, and disappointing data from China contributed to the decline. Once again showing their resiliency, value stocks clawed back most of January's loss in February, thanks to a sizeable rise in household employment and the appointment of Janet Yellen as Fed Chair. The start of March saw a pullback as the crisis in Ukraine escalated, but a more measured tone out of Russia brought some temporary calm to the situation. Value investors jumped in yet again to take advantage of this pullback. Led by financials and utilities, which had suffered during the recent past, value stocks were scooped up by bargain hunters, which helped value stocks to close much of the gap that had come about relative to growth stocks during the first six months of the fiscal year.

A strong fourth quarter capped off a strong fiscal year. Value stocks continued their steady climb. Performance was helped by dovish talk from Janet Yellen and Mario Draghi (president of the European Central Bank) and solid earnings reports. Also, the continued erosion of bond yields only helped to make equity valuations attractive. Sector performance in this quarter was led by energy and utility stocks.

On an individual security level, the top positive contributors to the Fund's performance were Wells Fargo & Co., General Electric Co. and ConocoPhillips. The top negative contributors to the Fund's performance were Whole Foods Market, Inc., Staples, Inc. and Target Corp.

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



annual report

SPDR S&P 500 VALUE 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. 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 S&P 500 Value ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.20%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P 500 VALUE INDEX	NET ASSET VALUE	MARKET VALUE	S&P 500 VALUE INDEX
ONE YEAR	21.67%	21.65%	21.99%	21.67%	21.65%	21.99%
THREE YEARS	55.99%	56.04%	57.11%	15.98%	15.99%	16.25%
FIVE YEARS (1)	127.66%	127.48%	133.91%	17.88%	17.87%	18.53%
TEN YEARS (1)(2)	101.89%	101.77%	107.17%	7.28%	7.27%	7.56%

(1) Effective December 17, 2010, the Fund changed its benchmark index from the Dow Jones U.S. Large-Cap Value Total Stock Market Index to the S&P 500 Value Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track different benchmark indices for periods prior to December 17, 2010.

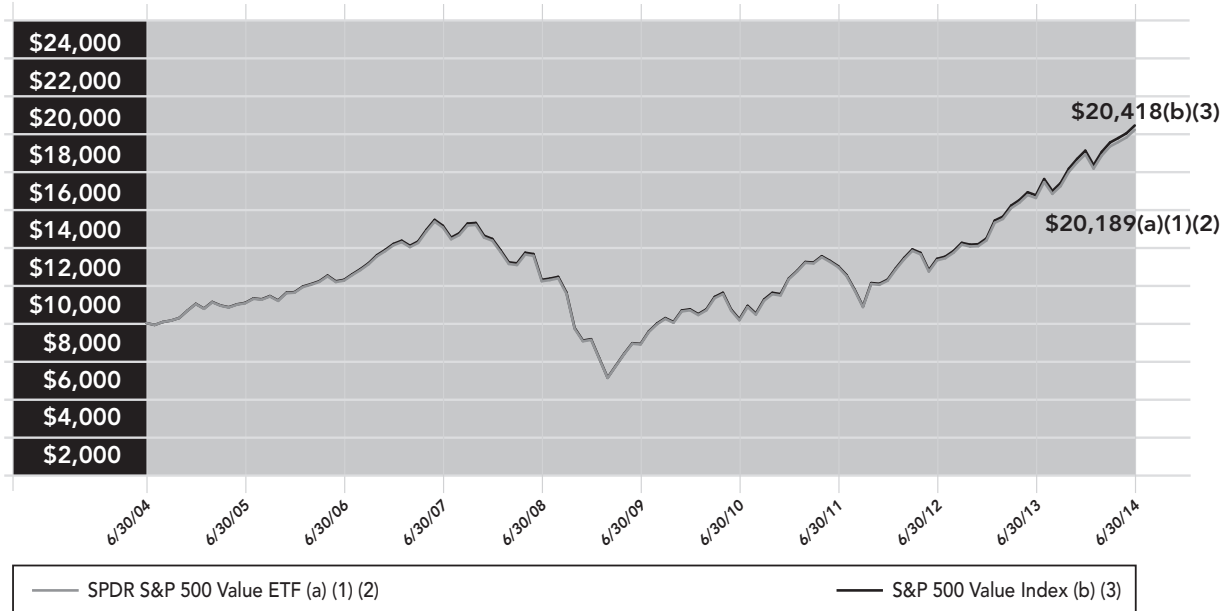
(2) Effective October 31, 2005, the Fund changed its benchmark index to the Dow Jones U.S. Large-Cap Value Total Stock Market Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track a different benchmark index for periods prior to October 31, 2005.



annual report

SPDR S&P 500 VALUE 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.

- (1) Effective December 17, 2010, the Fund changed its benchmark index from the Dow Jones U.S. Large-Cap Value Total Stock Market Index to the S&P 500 Value Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track different benchmark indices for periods prior to December 17, 2010.
- (2) Effective October 31, 2005, the Fund changed its benchmark index to the Dow Jones U.S. Large-Cap Value Total Stock Market 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 October 31, 2005.
- (3) Index returns represent the Fund's prior benchmark indices from June 30, 2004 through December 16, 2010 and the S&P 500 Value Index from December 17, 2010 through June 30, 2014.



annual report

SPDR S&P 500 VALUE ETF —
PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	EXXON MOBIL CORP.	GENERAL ELECTRIC CO.	WELLS FARGO & CO.	CHEVRON CORP.	BERKSHIRE HATHAWAY, INC. (CLASS B)
MARKET VALUE	\$10,678,825	6,517,598	6,213,801	6,133,892	5,621,922
% OF NET ASSETS	5.2	3.1	3.0	3.0	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Oil, Gas & Consumable Fuels	14.2%	Software	1.0%
Banks	10.4	Consumer Finance	0.6
Pharmaceuticals	4.9	Electronic Equipment, Instruments & Components	0.5
Insurance	4.7	Commercial Services & Supplies	0.5
Food & Staples Retailing	4.2	Household Durables	0.5
Diversified Telecommunication Services	3.8	Paper & Forest Products	0.5
Electric Utilities	3.7	Electrical Equipment	0.5
Health Care Providers & Services	3.5	Air Freight & Logistics	0.4
Industrial Conglomerates	3.2	Construction & Engineering	0.3
Diversified Financial Services	3.1	Independent Power and Renewable Electricity Producers	0.3
Semiconductors & Semiconductor Equipment	3.0	Internet Software & Services	0.2
Capital Markets	2.3	Containers & Packaging	0.2
Multi-Utilities	2.2	Road & Rail	0.2
Machinery	2.2	Life Sciences Tools & Services	0.1
Health Care Equipment & Supplies	1.9	Textiles, Apparel & Luxury Goods	0.1
Communications Equipment	1.9	Auto Components	0.1
Food Products	1.9	Leisure Products	0.1
IT Services	1.8	Distributors	0.1
Household Products	1.8	Thriffs & Mortgage Finance	0.1
Aerospace & Defense	1.8	Professional Services	0.1
Chemicals	1.8	Gas Utilities	0.1
Real Estate Investment Trusts	1.7	Building Products	0.1
Beverages	1.6	Construction Materials	0.1
Media	1.5	Personal Products	0.0**
Technology Hardware, Storage & Peripherals	1.5	Internet & Catalog Retail	0.0**
Energy Equipment & Services	1.4	Diversified Consumer Services	0.0**
Automobiles	1.4	Real Estate Management & Development	0.0**
Tobacco	1.3	Short Term Investments	2.2
Specialty Retail	1.1	Other Assets & Liabilities	(1.9)
Metals & Mining	1.1	TOTAL	100.0%
Multiline Retail	1.1		
Hotels, Restaurants & Leisure	1.0		

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

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



annual report

SPDR RUSSELL SMALL CAP COMPLETENESS ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR Russell Small Cap Completeness ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of mid to small capitalization, exchange-traded U.S. equity securities. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 26.70%, and the total return for the Russell Small Cap Completeness Index (the "Index") was 27.36%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Management fees, cash drag and the effects of compounding all contributed to the difference between the Fund's performance and that of the Index.

US stocks surged higher over the past twelve months, despite some periods of market uncertainty including the conflict in Syria, the partial US government shutdown, and the tensions between Russia and Ukraine. A climb in equity prices was helped by firmer macroeconomic data from Europe and China (which limited concern for any US sluggishness) and an increase in mergers and acquisition activity. Market performance in the third quarter of 2013 was buoyed by the decision of the Federal Reserve (the "Fed") to maintain its full slate of asset purchases. The accommodative Fed policy more than offset other economic news: the relatively soft home sales and weak employment growth. US investors became defensive in the fourth quarter of 2013 when there was a partial shutdown of US government in early October. In December, the Fed formally announced that its tapering of debt purchases would begin in January. However, the accompanying guidance about maintaining interest rates at minimal levels was received well by equity investors and the stock market continued its ascent.

In the first quarter of 2014, the Fed proceeded with its plans to begin a steady reduction in asset purchases. A disappointing January brought a number of chillier reports on global economic activity, and by month end US stocks hovered near two-month lows. A weak manufacturing reading in early February served to unnerv investors further, driving averages of larger US equities to the worst levels since late October. Investor confidence was bolstered by Janet Yellen's first formal testimony before Congress as chair of the Fed. With policy continuity assured, investors used the remainder of February to lift the S&P 500® back up and over the record levels at which it had traded near the end of 2013. Manufacturing surveys in the United States and Europe looked reasonably solid in the second quarter of 2014, as did the US payrolls report for February. With interest rates potentially lower for longer than many market participants anticipated and relatively high corporate profit margins, US equity prices continued to climb.

On an individual security level, the top positive contributors to the Fund's performance were Facebook, Inc. (Class A), Illumina, Inc. and Tesla Motors, Inc. The top negative contributors to the Fund's performance were LinkedIn Corp. (Class A), ARIAD Pharmaceuticals, Inc. and Cobalt International Energy, Inc.

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



annual report

SPDR RUSSELL SMALL CAP COMPLETENESS 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 (11/8/05, 11/15/05, 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 Russell Small Cap Completeness ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.10%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN				AVERAGE ANNUAL TOTAL RETURN			
	NET ASSET VALUE	MARKET VALUE	DOW JONES U.S. MID-CAP TOTAL STOCK MARKET INDEX	RUSSELL SMALL CAP COMPLETENESS INDEX	NET ASSET VALUE	MARKET VALUE	DOW JONES U.S. MID-CAP TOTAL STOCK MARKET INDEX	RUSSELL SMALL CAP COMPLETENESS INDEX
ONE YEAR (1)	26.70%	26.77%	27.88%	27.36%	26.70%	26.77%	27.88%	27.36%
THREE YEARS (1)	55.51%	55.61%	57.61%	55.40%	15.86%	15.88%	16.37%	15.82%
FIVE YEARS (1)	178.57%	178.74%	183.91%	166.22%	22.74%	22.76%	23.21%	21.64%
SINCE INCEPTION (1)(2)	134.41%	134.52%	137.03%	121.00%	10.36%	10.36%	10.50%	9.61%

(1) Effective July 9, 2013, the Fund changed its benchmark index from the Dow Jones U.S. Mid-Cap Total Stock Market Index to the Russell Small Cap Completeness 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 July 9, 2013.

(2) For the period November 8, 2005 to June 30, 2014.



annual report

SPDR RUSSELL SMALL CAP COMPLETENESS 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.

- (1) Effective July 9, 2013, the Fund changed its benchmark index from the Dow Jones U.S. Mid-Cap Total Stock Market Index to the Russell Small Cap Completeness 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 July 9, 2013.
- (2) Index returns represent the Fund's prior benchmark index from November 8, 2005 through July 8, 2013 and the Russell Small Cap Completeness Index from July 9, 2013 through June 30, 2014.



annual report

SPDR RUSSELL SMALL CAP COMPLETENESS ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	AMERICAN AIRLINES GROUP, INC.	LAS VEGAS SANDS CORP.	ILLUMINA, INC.	TESLA MOTORS, INC.	TWITTER, INC.
MARKET VALUE	\$540,351	500,689	400,465	397,540	341,280
% OF NET ASSETS	0.7	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Real Estate Investment Trusts	8.9%	Textiles, Apparel & Luxury Goods	0.9%
Banks	4.7	Building Products	0.8
Oil, Gas & Consumable Fuels	4.5	Construction & Engineering	0.8
Software	4.2	Internet & Catalog Retail	0.8
Machinery	3.9	Wireless Telecommunication Services	0.7
Insurance	3.9	Technology Hardware, Storage & Peripherals	0.7
Biotechnology	3.1	Real Estate Management & Development	0.7
Hotels, Restaurants & Leisure	3.1	Diversified Consumer Services	0.6
Health Care Providers & Services	3.0	Food & Staples Retailing	0.6
Specialty Retail	2.9	Automobiles	0.6
Internet Software & Services	2.8	Diversified Telecommunication Services	0.6
Semiconductors & Semiconductor Equipment	2.8	Consumer Finance	0.5
Media	2.7	Multi-Utilities	0.5
Chemicals	2.7	Household Products	0.5
Electronic Equipment, Instruments & Components	2.4	Diversified Financial Services	0.5
IT Services	2.3	Water Utilities	0.4
Health Care Equipment & Supplies	2.2	Leisure Products	0.4
Energy Equipment & Services	2.1	Independent Power and Renewable Electricity Producers	0.4
Aerospace & Defense	1.6	Paper & Forest Products	0.4
Capital Markets	1.6	Construction Materials	0.3
Food Products	1.6	Personal Products	0.3
Airlines	1.5	Health Care Technology	0.3
Pharmaceuticals	1.5	Distributors	0.3
Commercial Services & Supplies	1.4	Multiline Retail	0.3
Life Sciences Tools & Services	1.3	Marine	0.2
Professional Services	1.3	Air Freight & Logistics	0.2
Metals & Mining	1.2	Industrial Conglomerates	0.1
Road & Rail	1.2	Tobacco	0.1
Trading Companies & Distributors	1.2	Beverages	0.1
Communications Equipment	1.1	Transportation Infrastructure	0.0**
Electric Utilities	1.1	Short Term Investments	10.7
Auto Components	1.1	Other Assets & Liabilities	(10.1)
Household Durables	1.1		
Thrifts & Mortgage Finance	1.0		
Electrical Equipment	1.0		
Containers & Packaging	0.9		
Gas Utilities	0.9		
		TOTAL	100.0%

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

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



annual report

SPDR S&P 400 MID CAP GROWTH ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P 400 Mid Cap Growth ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of medium capitalization, exchange-traded U.S. equity securities exhibiting "growth" characteristics. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 22.94%, and the total return for the S&P MidCap 400 Growth Index (the "Index") was 23.20%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Management fees, cash drag and the effects of compounding all contributed to the difference between the Fund's performance and that of the Index.

US stocks surged higher over the past twelve months, despite some periods of market uncertainty including the conflict in Syria, the partial US government shutdown, and the tensions between Russia and Ukraine. A climb in equity prices was helped by firmer macroeconomic data from Europe and China (which limited concern for any US sluggishness) and an increase in mergers and acquisition activity. Market performance in the third quarter of 2013 was buoyed by the decision of the Federal Reserve (the "Fed") to maintain its full slate of asset purchases. The accommodative Fed policy more than offset other economic news: the relatively soft home sales and weak employment growth. US investors became defensive in the fourth quarter of 2013, when there was a partial shutdown of the US government in early October. In December the Fed formally announced that its tapering of debt purchases would begin in January. However, the accompanying guidance about maintaining interest rates at minimal levels was received well by equity investors and the stock market continued its ascent.

In the first quarter of 2014, the Fed proceeded with its plans to begin a steady reduction in asset purchases. A disappointing January brought a number of chillier reports on global economic activity, and by month end US stocks hovered near two-month lows. A weak manufacturing reading in early February served to unnerve investors further, driving averages of larger US equities to the worst levels since late October. Investor confidence was bolstered by Janet Yellen's first formal testimony before Congress as chair of the Fed. With policy continuity assured, investors used the remainder of February to lift the S&P 500® back up and over the record levels at which it had traded near the end of 2013. Manufacturing surveys in the United States and Europe looked reasonably solid in the second quarter of 2014, as did the US payrolls report for February. With interest rates potentially lower for longer than many market participants anticipated and relatively high corporate profit margins, US equity prices continued to climb.

On an individual security level, the top positive contributors to the Fund's performance were Hanesbrands, Inc., Keurig Green Mountain, Inc. and United Rentals, Inc. The top negative contributors to the Fund's performance were Towers Watson & Co. (Class A), NeuStar, Inc. (Class A) and Cree, Inc.

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



annual report

SPDR S&P 400 MID CAP GROWTH 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 (11/8/05, 11/15/05, 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 S&P 400 Mid Cap Growth ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.25%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P MIDCAP 400 GROWTH INDEX	NET ASSET VALUE	MARKET VALUE	S&P MIDCAP 400 GROWTH INDEX
ONE YEAR	22.94%	22.68%	23.20%	22.94%	22.68%	23.20%
THREE YEARS	45.64%	45.67%	46.44%	13.35%	13.36%	13.56%
FIVE YEARS (1)	167.91%	167.74%	165.01%	21.79%	21.77%	21.52%
SINCE INCEPTION (1)(2)	139.02%	138.87%	131.73%	10.61%	10.60%	10.21%

(1) Effective December 17, 2010, the Fund changed its benchmark index from the Dow Jones U.S. Mid-Cap Growth Total Stock Market Index to the S&P MidCap 400 Growth 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.

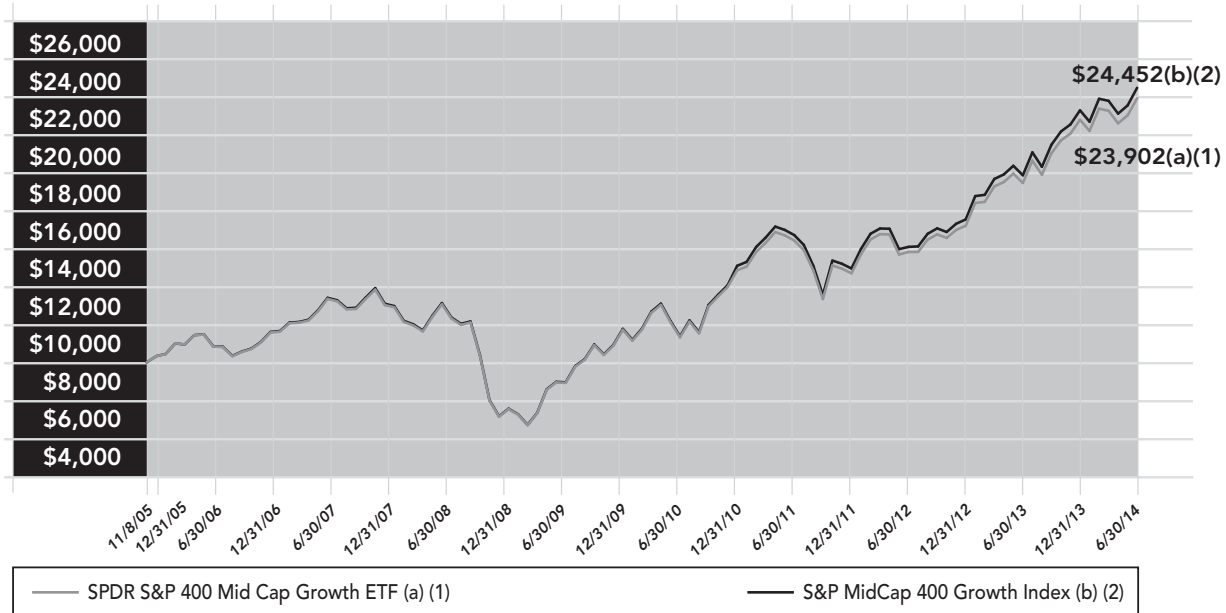
(2) For the period November 8, 2005 to June 30, 2014.



annual report

SPDR S&P 400 MID CAP GROWTH 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.

- (1) Effective December 17, 2010, the Fund changed its benchmark index from the Dow Jones U.S. Mid-Cap Growth Total Stock Market Index to the S&P MidCap 400 Growth 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 November 8, 2005 through December 16, 2010 and the S&P MidCap 400 Growth Index from December 17, 2010 through June 30, 2014.



annual report

SPDR S&P 400 MID CAP GROWTH ETF —
PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	UNITED RENTALS, INC.	HANESBRANDS, INC.	ENDO INTERNATIONAL PLC	TRIMBLE NAVIGATION, LTD.	BE AEROSPACE, INC.
MARKET VALUE	\$2,166,549	2,096,477	2,095,418	2,060,073	1,958,291
% OF NET ASSETS	1.2	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Machinery	6.7%	Technology Hardware, Storage & Peripherals	1.3%
Software	6.3	Professional Services	1.2
Banks	5.9	Electrical Equipment	1.2
Real Estate Investment Trusts	5.4	Diversified Financial Services	1.2
IT Services	4.1	Life Sciences Tools & Services	1.1
Electronic Equipment, Instruments & Components	3.6	Biotechnology	1.1
Health Care Equipment & Supplies	3.6	Household Products	1.1
Energy Equipment & Services	3.3	Distributors	1.0
Health Care Providers & Services	2.9	Construction Materials	0.9
Household Durables	2.8	Marine	0.8
Semiconductors & Semiconductor Equipment	2.6	Airlines	0.8
Textiles, Apparel & Luxury Goods	2.6	Metals & Mining	0.7
Hotels, Restaurants & Leisure	2.4	Diversified Consumer Services	0.7
Chemicals	2.3	Gas Utilities	0.6
Road & Rail	2.3	Auto Components	0.5
Commercial Services & Supplies	2.3	Consumer Finance	0.4
Oil, Gas & Consumable Fuels	2.3	Diversified Telecommunication Services	0.4
Specialty Retail	2.2	Industrial Conglomerates	0.4
Pharmaceuticals	2.1	Thriffs & Mortgage Finance	0.3
Trading Companies & Distributors	1.9	Water Utilities	0.3
Capital Markets	1.7	Real Estate Management & Development	0.2
Aerospace & Defense	1.7	Food & Staples Retailing	0.2
Building Products	1.6	Health Care Technology	0.2
Media	1.6	Automobiles	0.2
Containers & Packaging	1.5	Paper & Forest Products	0.1
Leisure Products	1.5	Short Term Investments	7.1
Internet Software & Services	1.4	Other Assets & Liabilities	(6.7)
Insurance	1.4	TOTAL	100.0%
Food Products	1.4		
Communications Equipment	1.3		

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



annual report

SPDR S&P 400 MID CAP VALUE ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P 400 Mid Cap Value ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of medium capitalization exchange-traded U.S. equity securities exhibiting "value" characteristics. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 27.04%, and the total return for the S&P MidCap 400 Value Index (the "Index") was 27.38%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Management fees, cash drag and the effects of compounding (the exponential growth of outperformance or underperformance) all contributed to the difference between the Fund's performance and that of the Index.

US stocks surged higher over the past twelve months, despite some periods of market uncertainty including the conflict in Syria, the partial US government shutdown, and the tensions between Russia and Ukraine. A climb in equity prices was helped by firmer macroeconomic data from Europe and China (which limited concern for any US sluggishness) and an increase in mergers and acquisition activity. Market performance in the third quarter of 2013 was buoyed by the decision of the Federal Reserve (the "Fed") to maintain its full slate of asset purchases. The accommodative Fed policy more than offset other economic news: the relatively soft home sales and weak employment growth. US investors became defensive in the fourth quarter of 2013, when there was a partial shutdown of the US government in early October. In December the Fed formally announced that its tapering of debt purchases would begin in January. However, the accompanying guidance about maintaining interest rates at minimal levels was received well by equity investors and the stock market continued its ascent.

In the first quarter of 2014, the Fed proceeded with its plans to begin a steady reduction in asset purchases. A disappointing January brought a number of chillier reports on global economic activity, and by month end, US stocks hovered near two-month lows. A weak manufacturing reading in early February served to unnerve investors further, driving averages of larger US equities to the worst levels since late October. Investor confidence was bolstered by Janet Yellen's first formal testimony before Congress as chair of the Fed. With policy continuity assured, investors used the remainder of February to lift the S&P 500® back up and over the record levels at which it had traded near the end of 2013. Manufacturing surveys in the United States and Europe looked reasonably solid in the second quarter of 2014, as did the US payrolls report for February. With interest rates potentially lower for longer than many market participants anticipated and relatively high corporate profit margins, US equity prices continued to climb.

On an individual security level, the top positive contributors to the Fund's performance were Cimarex Energy Co., Hillshire Brands Co. and Towers Watson & Co. (Class A). The top negative contributors to the Fund's performance were Health Management Associates, Inc. (Class A), Dick's Sporting Goods, Inc. and KBR, Inc.

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



annual report

SPDR S&P 400 MID CAP VALUE 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 (11/8/05, 11/15/05, 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 S&P 400 Mid Cap Value ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 as supplemented April 4, 2014 is 0.25%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P MIDCAP 400 VALUE INDEX	NET ASSET VALUE	MARKET VALUE	S&P MIDCAP 400 VALUE INDEX
ONE YEAR	27.04%	26.86%	27.38%	27.04%	26.86%	27.38%
THREE YEARS	59.29%	59.40%	60.40%	16.79%	16.81%	17.05%
FIVE YEARS (1)	169.34%	169.65%	168.70%	21.92%	21.94%	21.86%
SINCE INCEPTION (1)(2)	110.54%	110.70%	121.47%	8.99%	9.00%	9.64%

(1) Effective December 17, 2010, the Fund changed its benchmark index from the Dow Jones U.S. Mid-Cap Value Total Stock Market Index to the S&P MidCap 400 Value 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.

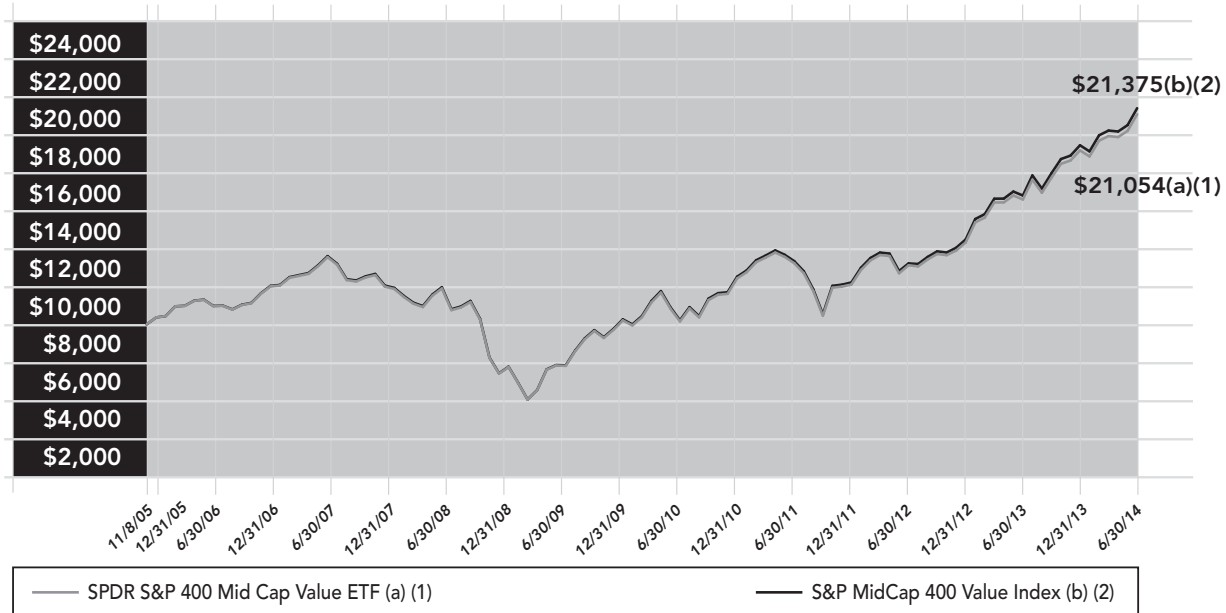
(2) For the period November 8, 2005 to June 30, 2014.



annual report

SPDR S&P 400 MID CAP VALUE 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.

- (1) Effective December 17, 2010, the Fund changed its benchmark index from the Dow Jones U.S. Mid-Cap Value Total Stock Market Index to the S&P MidCap 400 Value 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 November 8, 2005 through December 16, 2010 and the S&P MidCap 400 Value Index from December 17, 2010 through June 30, 2014.



annual report

SPDR S&P 400 MID CAP VALUE ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	SL GREEN REALTY CORP.	REALTY INCOME CORP.	HOLLYFRONTIER CORP.	ASHLAND, INC.	OGE ENERGY CORP.
MARKET VALUE	\$1,448,588	1,366,537	1,208,378	1,096,099	1,081,343
% OF NET ASSETS	1.3	1.2	1.1	1.0	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Real Estate Investment Trusts	12.6%	Professional Services	0.9%
Insurance	8.1	Diversified Consumer Services	0.9
Specialty Retail	5.8	Technology Hardware, Storage & Peripherals	0.9
Machinery	4.3	Electrical Equipment	0.8
Chemicals	4.1	Real Estate Management & Development	0.7
Banks	3.7	Multiline Retail	0.7
Health Care Providers & Services	3.6	Household Durables	0.6
Electric Utilities	3.5	Hotels, Restaurants & Leisure	0.6
Electronic Equipment, Instruments & Components	3.4	Pharmaceuticals	0.6
Semiconductors & Semiconductor Equipment	3.2	Road & Rail	0.6
Food Products	2.8	Paper & Forest Products	0.5
Metals & Mining	2.7	Life Sciences Tools & Services	0.5
Gas Utilities	2.6	Construction Materials	0.4
Oil, Gas & Consumable Fuels	2.5	Food & Staples Retailing	0.4
Multi-Utilities	2.4	Industrial Conglomerates	0.3
Energy Equipment & Services	2.4	Diversified Telecommunication Services	0.3
Health Care Equipment & Supplies	2.3	Wireless Telecommunication Services	0.3
Software	2.1	Airlines	0.3
Aerospace & Defense	1.9	Water Utilities	0.3
Containers & Packaging	1.8	Internet & Catalog Retail	0.2
Media	1.5	Building Products	0.2
IT Services	1.5	Automobiles	0.2
Capital Markets	1.4	Tobacco	0.2
Construction & Engineering	1.4	Health Care Technology	0.1
Commercial Services & Supplies	1.3	Short Term Investments	9.9
Trading Companies & Distributors	1.1	Other Assets & Liabilities	(9.4)
Household Products	1.0	TOTAL	100.0%
Communications Equipment	1.0		
Thriffs & Mortgage Finance	1.0		
Internet Software & Services	1.0		

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



annual report

SPDR S&P 600 SMALL CAP ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P 600 Small Cap ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of small capitalization, exchange-traded U.S. equity securities. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 25.23%, and the total return for the S&P SmallCap 600 Index (the "Index") was 25.54%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Management fees, cash drag and the effects of compounding all contributed to the difference between the Fund's performance and that of the Index.

US stocks surged higher over the past twelve months, despite some periods of market uncertainty including the conflict in Syria, the partial US government shutdown, and the tensions between Russia and Ukraine. A climb in equity prices was helped by firmer macroeconomic data from Europe and China (which limited concern for any US sluggishness) and an increase in mergers and acquisition activity. Market performance in the third quarter of 2013 was buoyed by the decision of the Federal Reserve (the "Fed") to maintain its full slate of asset purchases. The accommodative Fed policy more than offset some of the other economic news: the relatively soft home sales and weak employment growth. US investors became defensive in the fourth quarter of 2013, when there was a partial shutdown of the US government in early October. In December the Fed formally announced that its tapering of debt purchases would begin in January. However, the accompanying guidance about maintaining interest rates at minimal levels was received well by equity investors and the stock market continued its ascent.

In the first quarter of 2014, the Fed proceeded with its plans to begin a steady reduction in asset purchases. A disappointing January brought a number of chillier reports on global economic activity, and by month end US stocks hovered near two-month lows. A weak manufacturing reading in early February served to unnerve investors further, driving averages of larger US equities to the worst levels since late October. Investor confidence was bolstered by Janet Yellen's first formal testimony before Congress as chair of the Fed. With policy continuity assured, investors used the remainder of February to lift the S&P 500® back up and over the record levels at which it had traded near the end of 2013. Manufacturing surveys in the United States and Europe looked reasonably solid in the second quarter of 2014, as did the US payrolls report for February. With interest rates potentially lower for longer than many market participants anticipated and relatively high corporate profit margins, US equity prices continued to climb.

On an individual security level, the top positive contributors to the Fund's performance were Questcor Pharmaceuticals, Inc., ARRIS Group, Inc. and Kate Spade & Co. The top negative contributors to the Fund's performance were Francesca's Holdings Corp., ViaSat, Inc. and Tower Group International Ltd.

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



annual report

SPDR S&P 600 SMALL CAP 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 (11/8/05, 11/15/05, 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 S&P 600 Small Cap ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 as supplemented April 4, 2014 is 0.20%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P SMALLCAP 600 INDEX	NET ASSET VALUE	MARKET VALUE	S&P SMALLCAP 600 INDEX
ONE YEAR	25.23%	25.26%	25.54%	25.23%	25.26%	25.54%
THREE YEARS	58.62%	58.63%	59.39%	16.62%	16.63%	16.81%
FIVE YEARS (1)	177.81%	178.07%	170.03%	22.67%	22.70%	21.98%
SINCE INCEPTION (1)(2)	135.43%	135.52%	118.04%	10.41%	10.42%	9.44%

(1) Effective December 17, 2010, the Fund changed its benchmark index from the Dow Jones U.S. Small-Cap Total Stock Market Index to the S&P SmallCap 600 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.

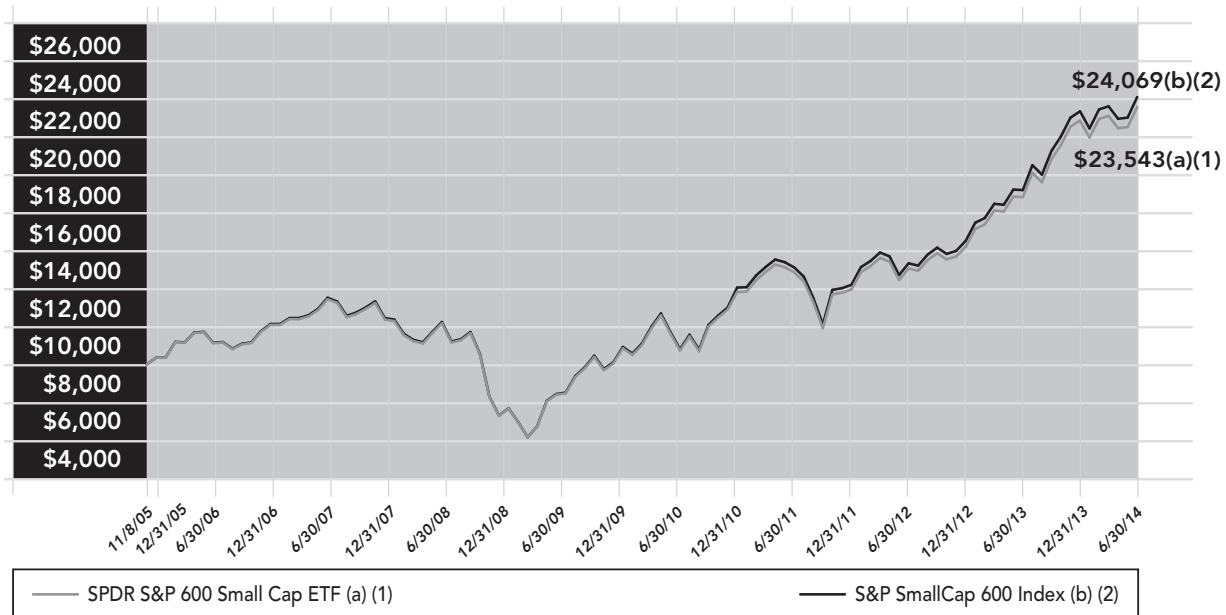
(2) For the period November 8, 2005 to June 30, 2014.



annual report

SPDR S&P 600 SMALL CAP 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.

- (1) Effective December 17, 2010, the Fund changed its benchmark index from the Dow Jones U.S. Small-Cap Total Stock Market Index to the S&P SmallCap 600 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 November 8, 2005 through December 16, 2010 and the S&P SmallCap 600 Index from December 17, 2010 through June 30, 2014.



annual report

SPDR S&P 600 SMALL CAP ETF —
PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	QUESTCOR PHARMACEUTICALS, INC.	CENTENE CORP.	TELEDYNE TECHNOLOGIES, INC.	THE TORO CO.	DARLING INGREDIENTS, INC.
MARKET VALUE	\$3,199,877	2,689,599	2,243,947	2,198,525	2,122,499
% OF NET ASSETS	0.7	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Real Estate Investment Trusts	7.5%	Life Sciences Tools & Services	0.8%
Banks	7.0	Air Freight & Logistics	0.7
Electronic Equipment, Instruments & Components	4.8	Biotechnology	0.7
Semiconductors & Semiconductor Equipment	4.5	Food & Staples Retailing	0.7
Specialty Retail	4.3	Trading Companies & Distributors	0.7
Machinery	3.8	Diversified Consumer Services	0.6
Hotels, Restaurants & Leisure	3.6	Multi-Utilities	0.6
Health Care Equipment & Supplies	3.5	Technology Hardware, Storage & Peripherals	0.6
Health Care Providers & Services	3.4	Auto Components	0.6
Software	2.9	Health Care Technology	0.6
Energy Equipment & Services	2.6	Diversified Financial Services	0.4
Aerospace & Defense	2.6	Construction Materials	0.4
Chemicals	2.5	Diversified Telecommunication Services	0.4
Oil, Gas & Consumable Fuels	2.5	Distributors	0.4
Commercial Services & Supplies	2.3	Leisure Products	0.3
Food Products	2.3	Airlines	0.3
Pharmaceuticals	2.2	Media	0.3
Internet Software & Services	2.1	Beverages	0.3
IT Services	2.1	Internet & Catalog Retail	0.2
Capital Markets	2.0	Household Products	0.2
Metals & Mining	2.0	Water Utilities	0.2
Textiles, Apparel & Luxury Goods	2.0	Multiline Retail	0.2
Insurance	2.0	Marine	0.2
Gas Utilities	1.9	Personal Products	0.1
Household Durables	1.5	Automobiles	0.1
Professional Services	1.4	Real Estate Management & Development	0.1
Paper & Forest Products	1.3	Containers & Packaging	0.1
Consumer Finance	1.3	Wireless Telecommunication Services	0.1
Electrical Equipment	1.3	Tobacco	0.0**
Electric Utilities	1.2	Short Term Investments	15.6
Communications Equipment	1.1	Other Assets & Liabilities	(15.4)
Building Products	1.0	TOTAL	100.0%
Construction & Engineering	0.8		
Thriffs & Mortgage Finance	0.8		
Road & Rail	0.8		

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

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



annual report

SPDR S&P 600 SMALL CAP GROWTH ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P 600 Small Cap Growth ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of small capitalization, exchange-traded U.S. equity securities exhibiting "growth" characteristics. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 25.40%, and the total return for the S&P SmallCap 600 Growth Index (the "Index") was 25.60%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses and slight variations between the Fund's holdings and the Index constituents contributed to the difference between the Fund's performance and that of the Index.

US stocks surged higher over the past twelve months, despite some periods of market uncertainty including the conflict in Syria, the partial US government shutdown, and the tensions between Russia and Ukraine. A climb in equity prices was helped by firmer macroeconomic data from Europe and China (which limited concern for any US sluggishness) and an increase in mergers and acquisition activity.

Market performance in the third quarter of 2013 was buoyed by the decision of the Federal Reserve (the "Fed") to maintain its full slate of asset purchases. The accommodative Fed policy more than offset some of the quarter's other economic news: the relatively soft home sales and weak employment growth. US investors became defensive in the fourth quarter of 2013 when there was a partial shutdown of the US government in early October. In December the Fed formally announced that its tapering of debt purchases would begin in January. However, the accompanying guidance about maintaining interest rates at minimal levels was well received by equity investors. The stock market continued its ascent. Across styles, growth orientation retained the edge in December. Securities with growth characteristics finished 2013 with better performance than those securities with a value bent.

In the first quarter of 2014, the Fed proceeded with its plans to begin a steady reduction in asset purchases. A disappointing January brought a number of chillier reports on global economic activity, and by month end US stocks hovered near two-month lows. A weak manufacturing reading in early February served to unnerve investors further, driving averages of larger US equities to the worst levels since late October. Investor confidence was bolstered by Janet Yellen's first formal testimony before Congress as chair of the Fed. With policy continuity assured, investors used the remainder of February to lift the S&P 500® back up and over the record levels at which it had traded near the end of 2013. Manufacturing surveys in the United States and Europe looked reasonably solid in the second quarter of 2014, as did the US payrolls report for February. With interest rates potentially lower for longer than many market participants anticipated and relatively high corporate profit margins, US equity prices continued to climb.

On an individual security level, the top positive contributors to the Fund's performance were Questcor Pharmaceuticals, Inc., Align Technology, Inc. and ARRIS Group, Inc. The top negative contributors to the Fund's performance were Ixia, Financial Engines, Inc. and Francesca's Holdings Corp.

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



annual report

SPDR S&P 600 SMALL CAP GROWTH 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. 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 S&P 600 Small Cap Growth ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 as supplemented April 4, 2014 is 0.25%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P SMALLCAP 600 GROWTH INDEX	NET ASSET VALUE	MARKET VALUE	S&P SMALLCAP 600 GROWTH INDEX
ONE YEAR	25.40%	25.35%	25.60%	25.40%	25.35%	25.60%
THREE YEARS	54.49%	54.53%	55.11%	15.60%	15.61%	15.75%
FIVE YEARS (1)	179.99%	179.88%	174.07%	22.86%	22.86%	22.34%
TEN YEARS (1)(2)	179.81%	180.02%	167.05%	10.84%	10.85%	10.32%

(1) Effective December 17, 2010, the Fund changed its benchmark index from the Dow Jones U.S. Small-Cap Growth Total Stock Market Index to the S&P SmallCap 600 Growth Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track different benchmark indices for periods prior to December 17, 2010.

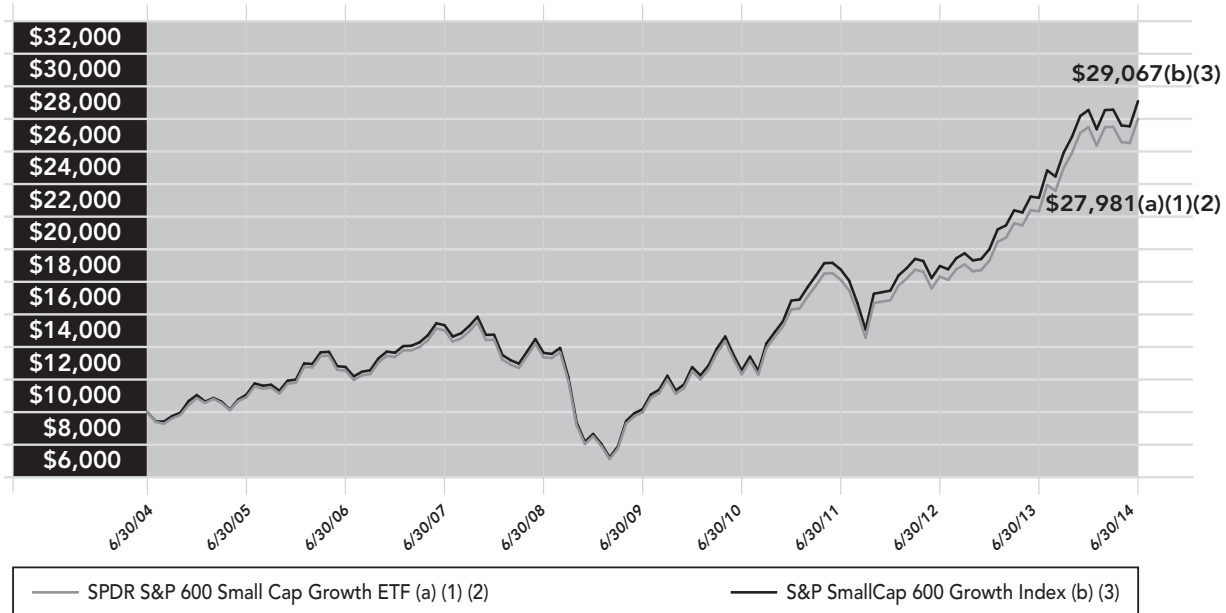
(2) Effective October 31, 2005, the Fund changed its benchmark index to the Dow Jones U.S. Small-Cap Growth Total Stock Market Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track a different benchmark index for periods prior to October 31, 2005.



annual report

SPDR S&P 600 SMALL CAP GROWTH 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.

- (1) Effective December 17, 2010, the Fund changed its benchmark index from the Dow Jones U.S. Small-Cap Growth Total Stock Market Index to the S&P SmallCap 600 Growth Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track different benchmark indices for periods prior to December 17, 2010.
- (2) Effective October 31, 2005, the Fund changed its benchmark index to the Dow Jones U.S. Small-Cap Growth Total Stock Market 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 October 31, 2005.
- (3) Index returns represent the Fund's prior benchmark indices from June 30, 2004 through December 16, 2010 and the S&P SmallCap 600 Growth Index from December 17, 2010 through June 30, 2014.



annual report

SPDR S&P 600 SMALL CAP GROWTH ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	QUESTCOR PHARMACEUTICALS, INC.	SYNAPTICS, INC.	ENERSYS	COGNEX CORP.	BUFFALO WILD WINGS, INC.
MARKET VALUE	\$6,310,870	3,978,461	3,934,582	3,857,894	3,815,970
% OF NET ASSETS	1.6	1.0	1.0	1.0	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Banks	8.0%	Road & Rail	1.0%
Real Estate Investment Trusts	5.3	Auto Components	0.9
Health Care Equipment & Supplies	5.1	Building Products	0.9
Hotels, Restaurants & Leisure	4.9	Food & Staples Retailing	0.7
Software	4.5	Technology Hardware, Storage & Peripherals	0.7
Electronic Equipment, Instruments & Components	3.9	Diversified Financial Services	0.6
Pharmaceuticals	3.9	Beverages	0.6
Internet Software & Services	3.9	Thriffs & Mortgage Finance	0.6
Machinery	3.7	Diversified Consumer Services	0.6
Semiconductors & Semiconductor Equipment	3.7	Airlines	0.5
Specialty Retail	3.3	Leisure Products	0.5
Capital Markets	3.0	Construction Materials	0.4
IT Services	2.8	Construction & Engineering	0.4
Oil, Gas & Consumable Fuels	2.7	Distributors	0.4
Textiles, Apparel & Luxury Goods	2.7	Trading Companies & Distributors	0.4
Health Care Providers & Services	2.4	Diversified Telecommunication Services	0.3
Energy Equipment & Services	2.3	Household Products	0.3
Chemicals	2.2	Air Freight & Logistics	0.2
Aerospace & Defense	2.1	Automobiles	0.2
Consumer Finance	2.0	Real Estate Management & Development	0.2
Electrical Equipment	1.9	Media	0.2
Metals & Mining	1.8	Internet & Catalog Retail	0.2
Commercial Services & Supplies	1.6	Water Utilities	0.2
Household Durables	1.5	Personal Products	0.2
Food Products	1.4	Multiline Retail	0.1
Professional Services	1.3	Containers & Packaging	0.1
Biotechnology	1.3	Wireless Telecommunication Services	0.0**
Health Care Technology	1.1	Short Term Investments	17.8
Paper & Forest Products	1.1	Other Assets & Liabilities	(17.6)
Communications Equipment	1.0	TOTAL	100.0%
Insurance	1.0		
Life Sciences Tools & Services	1.0		

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

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



annual report

SPDR S&P 600 SMALL CAP VALUE ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P 600 Small Cap Value ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of small capitalization, exchange-traded U.S. equity securities exhibiting "value" characteristics. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 25.09%, and the total return for the S&P SmallCap 600 Value Index (the "Index") was 25.41%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses and slight variations between the Fund's holdings and the Index constituents contributed to the difference between the Fund's performance and that of the Index.

US stocks surged higher over the past twelve months, despite some periods of market uncertainty including the conflict in Syria, the partial US government shutdown, and the tensions between Russia and Ukraine. A climb in equity prices was helped by firmer macroeconomic data from Europe and China (which limited concern for any US sluggishness) and an increase in mergers and acquisition activity.

Market performance in the third quarter of 2013 was buoyed by the decision of the Federal Reserve (the "Fed") to maintain its full slate of asset purchases. The accommodative Fed policy more than offset other economic news: the relatively soft home sales and weak employment growth. US investors became defensive in fourth quarter of 2013, when there was a partial shutdown of the US government in early October. In December the Fed formally announced that its tapering of debt purchases would begin in January. However, the accompanying guidance about maintaining interest rates at minimal levels was well received by equity investors and the stock market continued its ascent. Across styles, growth orientation retained the edge in December. Securities with growth characteristics finished 2013 with better performance than those securities with a value bent.

In the first quarter of 2014, the Fed proceeded with its plans to begin a steady reduction in asset purchases. A disappointing January brought a number of chillier reports on global economic activity, and by month end US stocks hovered near two-month lows. A weak manufacturing reading in early February served to unnerve investors further, driving averages of larger US equities to the worst levels since late October. Investor confidence was bolstered by Janet Yellen's first formal testimony before Congress as chair of the Fed. With policy continuity assured, investors used the remainder of February to lift the S&P 500® back up and over the record levels at which it had traded near the end of 2013. Manufacturing surveys in the United States and Europe looked reasonably solid in the second quarter of 2014, as did the US payrolls report for February. With interest rates potentially lower for longer than many market participants anticipated and relatively high corporate profit margins, US equity prices continued to climb.

On an individual security level, the top positive contributors to the Fund's performance were Curtiss-Wright Corp., TriQuint Semiconductor, Inc. and Centene Corp. The top negative contributors to the Fund's performance were ProAssurance Corp., Aeropostale, Inc. and Tower Group International Ltd.

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



annual report

SPDR S&P 600 SMALL CAP VALUE 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. 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 S&P 600 Small Cap Value ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 as supplemented April 4, 2014 is 0.25%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P SMALLCAP 600 VALUE INDEX	NET ASSET VALUE	MARKET VALUE	S&P SMALLCAP 600 VALUE INDEX
ONE YEAR	25.09%	25.14%	25.41%	25.09%	25.14%	25.41%
THREE YEARS	62.90%	62.94%	63.91%	17.66%	17.67%	17.90%
FIVE YEARS (1)	175.65%	175.45%	166.64%	22.48%	22.46%	21.67%
TEN YEARS (1)(2)	157.51%	157.78%	148.97%	9.92%	9.93%	9.55%

(1) Effective December 17, 2010, the Fund changed its benchmark index from the Dow Jones U.S. Small-Cap Value Total Stock Market Index to the S&P SmallCap 600 Value Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track different benchmark indices for periods prior to December 17, 2010.

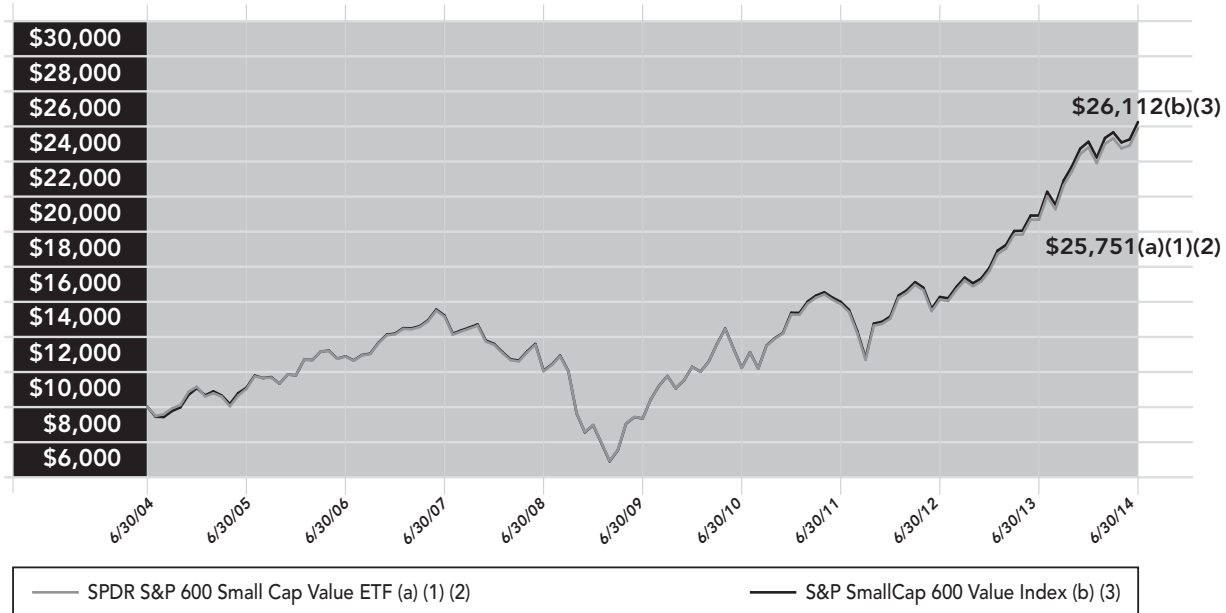
(2) Effective October 31, 2005, the Fund changed its benchmark index to the Dow Jones U.S. Small-Cap Value Total Stock Market Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track a different benchmark index for periods prior to October 31, 2005.



annual report

SPDR S&P 600 SMALL CAP VALUE 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.

- (1) Effective December 17, 2010, the Fund changed its benchmark index from the Dow Jones U.S. Small-Cap Value Total Stock Market Index to the S&P SmallCap 600 Value Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track different benchmark indices for periods prior to December 17, 2010.
- (2) Effective October 31, 2005, the Fund changed its benchmark index to the Dow Jones U.S. Small-Cap Value Total Stock Market 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 October 31, 2005.
- (3) Index returns represent the Fund's prior benchmark indices from June 30, 2004 through December 16, 2010 and the S&P SmallCap 600 Value Index from December 17, 2010 through June 30, 2014.



annual report

SPDR S&P 600 SMALL CAP VALUE ETF —
PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	CENTENE CORP.	CURTISS-WRIGHT CORP.	EMCOR GROUP, INC.	EPR PROPERTIES	TREEHOUSE FOODS, INC.
MARKET VALUE	\$3,702,849	2,670,324	2,529,972	2,521,692	2,483,451
% OF NET ASSETS	1.2	0.9	0.8	0.8	0.8

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Real Estate Investment Trusts	9.4%	Food & Staples Retailing	0.7%
Banks	6.1	Diversified Consumer Services	0.7
Electronic Equipment, Instruments & Components	5.5	Consumer Finance	0.7
Semiconductors & Semiconductor Equipment	5.2	Electrical Equipment	0.7
Specialty Retail	5.1	Pharmaceuticals	0.6
Health Care Providers & Services	4.4	Road & Rail	0.6
Machinery	3.9	Life Sciences Tools & Services	0.6
Gas Utilities	3.6	Technology Hardware, Storage & Peripherals	0.5
Food Products	3.1	Diversified Telecommunication Services	0.5
Aerospace & Defense	3.0	Internet Software & Services	0.5
Commercial Services & Supplies	2.9	Construction Materials	0.4
Energy Equipment & Services	2.9	Media	0.4
Chemicals	2.8	Distributors	0.4
Insurance	2.8	Internet & Catalog Retail	0.3
Hotels, Restaurants & Leisure	2.4	Marine	0.3
Oil, Gas & Consumable Fuels	2.3	Diversified Financial Services	0.3
Electric Utilities	2.3	Auto Components	0.3
Metals & Mining	2.2	Multiline Retail	0.3
Health Care Equipment & Supplies	2.0	Water Utilities	0.2
Household Durables	1.6	Biotechnology	0.2
Paper & Forest Products	1.6	Leisure Products	0.2
Professional Services	1.5	Airlines	0.2
IT Services	1.4	Wireless Telecommunication Services	0.1
Software	1.4	Household Products	0.1
Textiles, Apparel & Luxury Goods	1.3	Personal Products	0.1
Construction & Engineering	1.2	Containers & Packaging	0.1
Air Freight & Logistics	1.2	Health Care Technology	0.1
Communications Equipment	1.2	Tobacco	0.1
Capital Markets	1.1	Short Term Investments	13.6
Multi-Utilities	1.1	Other Assets & Liabilities	(13.3)
Thriffs & Mortgage Finance	1.1		
Building Products	1.0		
Trading Companies & Distributors	0.9	TOTAL	100.0%

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



annual report

SPDR GLOBAL DOW ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR Global Dow ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of multinational blue-chip issuers. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 25.86%, and the total return for The Global Dow (the "Index") was 26.13%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Cash, dividend tax withholding differences and compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

Financial assets worldwide delivered healthy returns across a broad front during the third quarter of 2013, undergirded by the ongoing support of major central banks. European equities offered ample resilience, rallying sharply in October after the US government resumed full operations after a partial shutdown, and ratcheting higher through November as the European Central Bank trimmed interest rates. Equity markets around the world underwent a stiff retreat in the first half of December 2013, as oil prices climbed to multi-month highs and doubts resurfaced about Chinese resilience. Revisions to third-quarter GDP were lower in both Australia and Japan, and uncertainty emerged in their future outlook. Against expectations of continued steady improvement in global economic growth, the first quarter of 2014 delivered a harsh US winter, downbeat economic signals in China, and Russian bellicosity over Ukraine. As a result, progress continued with some pitfalls and the opening quarter of 2014 posted modest additional returns. Developed equity markets had a vigorous rebound in the second quarter of 2014, as investors allocated out of emerging markets on fears of geopolitical tensions and rotated assets into relatively safer developed markets.

On an individual security level, the top positive contributors to the Fund's performance were Vestas Wind Systems A/S, Southwest Airlines Co. and Alcoa Inc. The top negative contributors to the Fund's performance were Deutsche Bank AG, Toshiba Corp. and Sony Corp.

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



annual report

SPDR GLOBAL DOW 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. 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 Global Dow ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.50%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	GLOBAL DOW INDEX (2)	NET ASSET VALUE	MARKET VALUE	GLOBAL DOW INDEX (2)
ONE YEAR	25.86%	25.76%	26.13%	25.86%	25.76%	26.13%
THREE YEARS	30.50%	30.21%	30.63%	9.28%	9.20%	9.31%
FIVE YEARS (1)	72.80%	72.48%	78.05%	11.56%	11.52%	12.23%
TEN YEARS (1)	50.86%	50.57%	N/A	4.20%	4.18%	N/A

(1) Effective May 2, 2011, the Fund changed its benchmark index to the Global Dow 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 May 2, 2011.

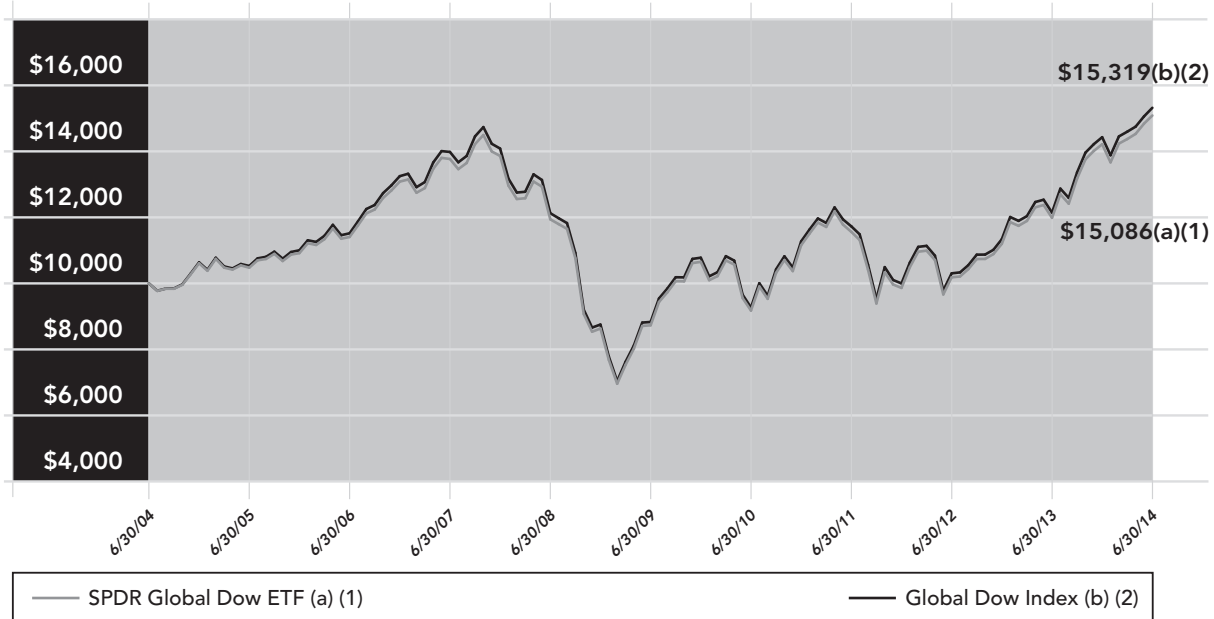
(2) The Global Dow Index inception date is November 9, 2008.



annual report

SPDR GLOBAL DOW 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.

- (1) Effective May 2, 2011, the Fund changed its benchmark index to the Global Dow 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 May 2, 2011.
- (2) The Global Dow Index inception date is November 9, 2008. Index returns represent the Fund's prior benchmark index from June 30, 2004 through May 1, 2011 and the Global Dow Index from May 2, 2011 through June 30, 2014.



annual report

SPDR GLOBAL DOW ETF —
PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	VESTAS WIND SYSTEMS A/S	SOUTHWEST AIRLINES CO.	ALCOA, INC.	THE WILLIAMS COS., INC.	HEWLETT-PACKARD CO.
MARKET VALUE	\$1,564,496	1,306,739	1,254,884	1,095,920	1,038,051
% OF NET ASSETS	1.4	1.1	1.1	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Banks	9.6%	Automobiles	1.8%
Oil, Gas & Consumable Fuels	9.1	Hotels, Restaurants & Leisure	1.8
Pharmaceuticals	5.5	Communications Equipment	1.8
Metals & Mining	5.2	Air Freight & Logistics	1.5
Industrial Conglomerates	3.3	Food Products	1.4
Capital Markets	2.8	Diversified Financial Services	1.4
Chemicals	2.8	Biotechnology	1.4
Multi-Utilities	2.7	Beverages	1.3
Diversified Telecommunication Services	2.7	Internet Software & Services	1.3
Insurance	2.7	Trading Companies & Distributors	1.3
Aerospace & Defense	2.6	Textiles, Apparel & Luxury Goods	1.3
Food & Staples Retailing	2.4	Health Care Providers & Services	1.3
Technology Hardware, Storage & Peripherals	2.3	Household Products	1.3
Electric Utilities	2.1	Specialty Retail	1.2
Media	2.1	Airlines	1.1
Wireless Telecommunication Services	2.1	Energy Equipment & Services	0.8
Semiconductors & Semiconductor Equipment	2.1	Construction & Engineering	0.8
Software	2.0	Consumer Finance	0.7
Health Care Equipment & Supplies	2.0	Building Products	0.7
Electrical Equipment	1.9	Internet & Catalog Retail	0.6
Machinery	1.9	Auto Components	0.6
Household Durables	1.9	Tobacco	0.5
IT Services	1.9	Short Term Investments	11.1
		Other Assets & Liabilities	(10.7)
		TOTAL	100.0%

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



annual report

SPDR DOW JONES REIT ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR Dow Jones REIT ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded real estate investment trusts. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 13.02%, and the total return for the Dow Jones U.S. Select REIT Index (the "Index") was 13.27%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses contributed to the difference between the Fund's performance and that of the Index.

Real estate investment trusts (REITs) had a tough first half of the fiscal year producing negative returns in each of the first two quarters and lagging the S&P 500 during that time. REITs were able to recover almost half of that underperformance during the second half of the fiscal year to end with a positive return. However, REITs still fell behind the broader market for the fiscal year as a whole. The fiscal year started with lingering concerns over rising bond yields and correspondingly higher mortgage costs, which posed a challenge to REIT investors. REITs tied to residential property fared especially poorly. Worries about tapered US accommodation took a relentless toll on income-oriented securities as well. REITs encountered a much less hostile environment as 2014 got underway. The global economic picture stayed bright enough to limit concern about operating fundamentals for commercial properties. As bond yields began declining, REITs once again attracted flows as income-seeking investors turned to higher-yielding alternatives for more stable sources of cash flow. Reasonable job growth also helped REITs rebound during the second half of the fiscal year.

On an individual security level, the top positive contributors to the Fund's performance were Simon Property Group, Inc.; Vornado Realty Trust and Host Hotels & Resorts, Inc. The top negative contributors to the Fund's performance were Health Care REIT, Inc., Ventas, Inc., and HCP, Inc.

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



annual report

SPDR DOW JONES REIT 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. 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 Dow Jones REIT ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.25%.

PERFORMANCE AS OF JUNE 30, 2014

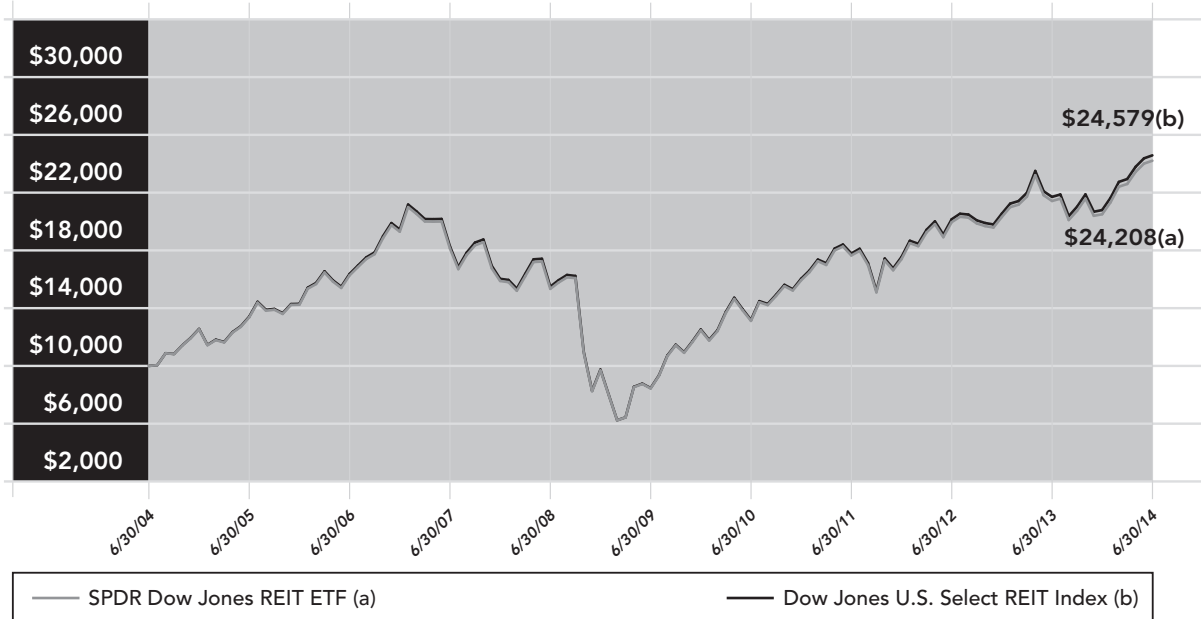
	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	DOW JONES U.S. SELECT REIT INDEX	NET ASSET VALUE	MARKET VALUE	DOW JONES U.S. SELECT REIT INDEX
ONE YEAR	13.02%	12.98%	13.27%	13.02%	12.98%	13.27%
THREE YEARS	37.17%	37.13%	38.19%	11.11%	11.10%	11.38%
FIVE YEARS	186.85%	186.87%	190.33%	23.46%	23.46%	23.76%
TEN YEARS	142.08%	141.62%	145.79%	9.24%	9.22%	9.41%



annual report

SPDR DOW JONES REIT 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.



annual report

SPDR DOW JONES REIT ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	SIMON PROPERTY GROUP, INC.	PUBLIC STORAGE	EQUITY RESIDENTIAL	PROLOGIS	HEALTH CARE REIT, INC.
MARKET VALUE	\$261,388,003	125,655,410	107,053,569	103,880,163	96,847,210
% OF NET ASSETS	10.1	4.9	4.1	4.0	3.7

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Specialized REITs	27.7%
Retail REITs	25.6
Residential REITs	18.3
Office REITs	16.3
Diversified REITs	5.9
Industrial REITs	5.8
Short Term Investments	7.3
Other Assets & Liabilities	(6.9)
TOTAL	100.0%

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



annual report

SPDR S&P BANK ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Bank ETF (the "Fund"), seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded national money centers and leading regional banks. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 18.21%, and the total return for the S&P® Banks Select Industry Index (the "Index") was 18.66%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses, cash, security misweights, transaction costs and compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

Undergirded by the ongoing support of major central banks, financial assets worldwide delivered healthy returns across a broad front during the first half of the Reporting Period. Muted inflation pressures and signs of stability helped equity valuations ratchet higher. Although performance of banking names faltered in March when Citigroup emerged as a prominent failure in Federal Reserve stress tests, prospects for additional share offerings linked to Internet and biotechnology themes had already made investors wary of excess equity supply in firms with rapid growth characteristics. Equity markets finished out the Reporting Period with a general calm as investors looked past mixed economic news and focused on the M&A (merger and acquisition) deals being announced across a variety of industries.

On an individual security level, the top positive contributors to the Fund's performance were CapitalSource, Inc., Signature Bank and MGIC Investment Corp. The top negative contributors to the Fund's performance were First Niagara Financial Group, Inc.; Texas Capital Bancshares, Inc.; and Susquehanna Bancshares, Inc.

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



annual report

SPDR S&P BANK 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 (11/8/05, 11/15/05, 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 S&P Bank ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P BANKS SELECT INDUSTRY INDEX (3)	NET ASSET VALUE	MARKET VALUE	S&P BANKS SELECT INDUSTRY INDEX (3)
ONE YEAR	18.21%	18.03%	18.66%	18.21%	18.03%	18.66%
THREE YEARS (1)	47.18%	47.20%	N/A	13.75%	13.76%	N/A
FIVE YEARS (1)	98.31%	98.34%	N/A	14.67%	14.68%	N/A
SINCE INCEPTION (1)(2)	-17.44%	-17.42%	N/A	-2.19%	-2.19%	N/A

(1) Effective October 24, 2011, the Fund changed its benchmark index to the S&P Banks Select Industry 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 October 24, 2011.

(2) For the period November 8, 2005 to June 30, 2014.

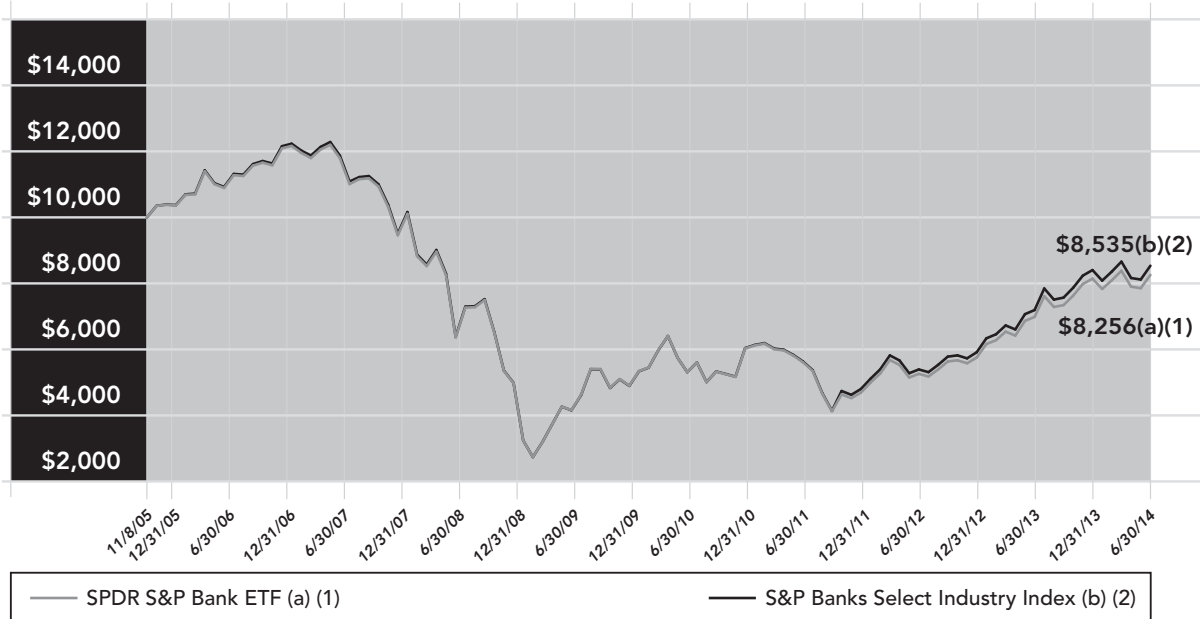
(3) The S&P Banks Select Industry Index inception date is September 12, 2011.



annual report

SPDR S&P BANK 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.

- (1) Effective October 24, 2011, the Fund changed its benchmark index to the S&P Banks Select Industry 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 October 24, 2011.
- (2) The S&P Banks Select Industry Index inception date is September 12, 2011. Index returns represent the Fund's prior benchmark index from November 8, 2005 (inception) through October 23, 2011 and the S&P Banks Select Industry Index from October 24, 2011 through June 30, 2014.



annual report

SPDR S&P BANK ETF —
PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	POPULAR, INC.	THE BANK OF NEW YORK MELLON CORP.	SIGNATURE BANK	IBERIABANK CORP.	UMB FINANCIAL CORP.
MARKET VALUE	\$47,152,780	45,798,648	45,574,450	45,293,158	45,204,106
% OF NET ASSETS	1.9	1.8	1.8	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Regional Banks	66.8%
Thrifts & Mortgage Finance	17.1
Diversified Banks	7.0
Other Diversified Financial Services	5.2
Asset Management & Custody Banks	3.6
Short Term Investments	10.1
Other Assets & Liabilities	(9.8)
TOTAL	100.0%

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



annual report

SPDR S&P CAPITAL MARKETS ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Capital Markets ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded companies that do business as broker-dealers, asset managers, trust and custody banks or exchanges. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 25.39%, and the total return for the S&P Capital Markets Select Industry Index (the "Index") was 25.87%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses, cash, security mis-weights, transaction costs and compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

Capital Markets enjoyed a strong first half of the Reporting Period. Despite a backdrop of sluggish economic growth and unsettled geopolitics, thanks to prospects of firmer interest rates, investors enjoyed healthy performance across financial assets during the third quarter of 2013. Although E*TRADE was one of the top performers for the entire period, the company was not alone in facing some negative publicity during the first half of 2014. This news came following the release of Michael Lewis's book *Flash Boys*, which discussed high-frequency trading. The book raised concerns across the industry as it detailed a key revenue stream being enjoyed by various firms like E*TRADE. As a result, regulators quickly began researching various firms in the industry to determine if a conflict lies between customers getting the best trade and the companies getting the biggest fee. The fear developed that if a conflict was confirmed, the revenue streams could be substantially reduced. As a result, Capital Markets suffered a small negative return in the fiscal year's third quarter, and ended the year with a flat return the final quarter of the fiscal year.

On an individual security level, the top positive contributors to the Fund's performance were E*TRADE Financial Corp., Legg Mason, Inc. and Lazard, Ltd. (Class A). The top negative contributors to the Fund's performance were MCG Capital Corp., Walter Investment Management Corp. and FXCM Inc. (Class A.)

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



annual report

SPDR S&P CAPITAL MARKETS 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 (11/8/05, 11/15/05, 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 S&P Capital Markets ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 as supplemented April 4, 2014 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P CAPITAL MARKETS SELECT INDUSTRY INDEX (3)	NET ASSET VALUE	MARKET VALUE	S&P CAPITAL MARKETS SELECT INDUSTRY INDEX (3)
ONE YEAR	25.39%	25.34%	25.87%	25.39%	25.34%	25.87%
THREE YEARS (1)	51.64%	51.57%	N/A	14.89%	14.87%	N/A
FIVE YEARS (1)	64.92%	64.75%	N/A	10.52%	10.50%	N/A
SINCE INCEPTION (1)(2)	11.65%	11.60%	N/A	1.28%	1.28%	N/A

(1) Effective October 24, 2011, the Fund changed its benchmark index to the S&P Capital Markets Select Industry Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track a different benchmark index prior to October 24, 2011.

(2) For the period November 8, 2005 to June 30, 2014.

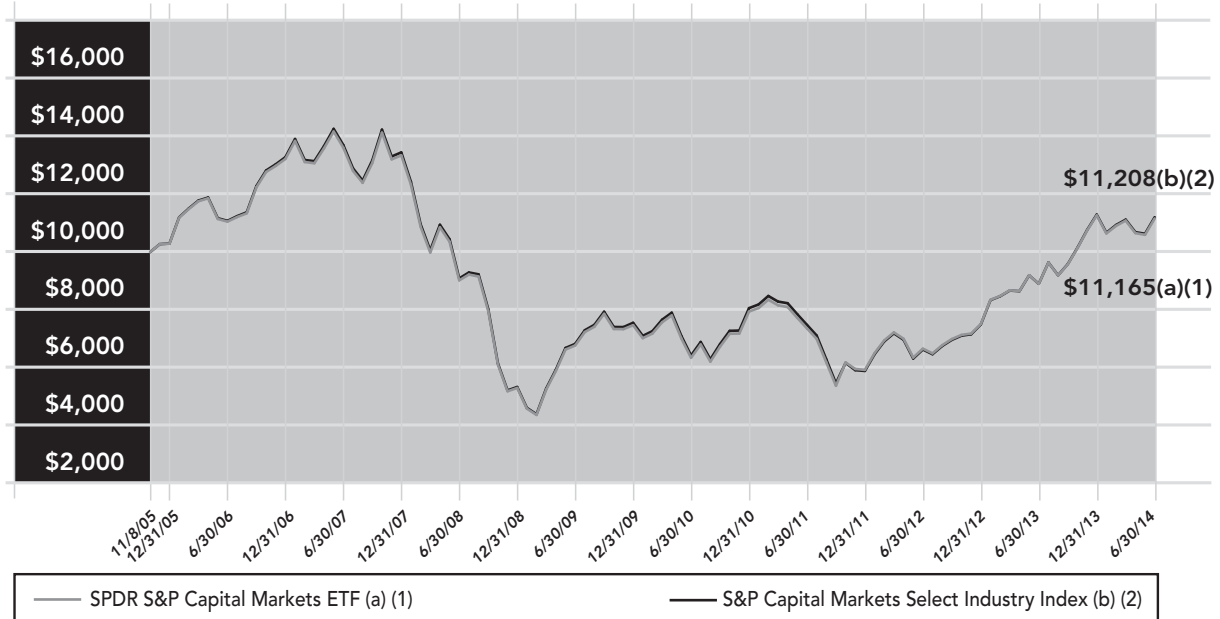
(3) The S&P Capital Markets Select Industry Index inception date is September 12, 2011.



annual report

SPDR S&P CAPITAL MARKETS 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.

- (1) Effective October 24, 2011, the Fund changed its benchmark index to the S&P Capital Markets Select Industry 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 October 24, 2011.
- (2) The S&P Capital Markets Select Industry Index inception date is September 12, 2011. Index returns represent the Fund's prior benchmark index from November 8, 2005 (inception) through October 23, 2011 and the S&P Capital Markets Select Industry Index from October 24, 2011 through June 30, 2014.



annual report

SPDR S&P CAPITAL MARKETS ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	WISDOMTREE INVESTMENTS, INC.	THE BANK OF NEW YORK MELLON CORP.	FEDERATED INVESTORS, INC. (CLASS B)	E*TRADE FINANCIAL CORP.	JANUS CAPITAL GROUP, INC.
MARKET VALUE	\$5,992,622	5,827,728	5,813,980	5,795,200	5,780,636
% OF NET ASSETS	3.0	2.9	2.9	2.9	2.9

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Asset Management & Custody Banks	57.1%
Investment Banking & Brokerage	38.5
Mortgage REITs	2.9
Diversified Capital Markets	1.3
Short Term Investments	15.8
Other Assets & Liabilities	(15.6)
TOTAL	100.0%

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



annual report

SPDR S&P INSURANCE ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Insurance ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded companies in the insurance industry. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 20.52%, and the total return for the S&P Insurance Select Industry Index (the "Index") was 20.99%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses and slight variations contributed to the difference between the Fund's performance and that of the Index.

Although the Fund slightly underperformed, relative to the S&P 500, during the fiscal year, it still experienced modest gains. Insurance companies faced the challenge of slow employment growth and increased regulation but the industry solidified over the past fiscal year as the broader US economy continued to strengthen. Another challenge for insurance companies can be a low interest rate environment, such as the one the United States was in during this fiscal year. Low interest rates can be seen as having a negative effect on insurance company investment income. However, this effect was offset by increases in insurance premiums collected by these companies. The uptick in catastrophic weather events has led customers to ramp up the amount of insurance that is being purchased for their property.

On an individual security level, the top positive contributors to the Fund's performance were Protective Life Corp., Genworth Financial, Inc. (Class A); and Lincoln National Corp. The top negative contributors to the Fund's performance were Brown & Brown, Inc.; MBIA, Inc. and ProAssurance Corp.

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



annual report

SPDR S&P INSURANCE 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 (11/8/05, 11/15/05, 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 S&P Insurance ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P INSURANCE SELECT INDUSTRY INDEX (3)	NET ASSET VALUE	MARKET VALUE	S&P INSURANCE SELECT INDUSTRY INDEX (3)
ONE YEAR	20.52%	20.57%	20.99%	20.52%	20.57%	20.99%
THREE YEARS (1)	62.37%	62.43%	N/A	17.54%	17.55%	N/A
FIVE YEARS (1)	163.14%	163.15%	N/A	21.35%	21.35%	N/A
SINCE INCEPTION (1)(2)	42.80%	42.83%	N/A	4.21%	4.21%	N/A

(1) Effective October 24, 2011, the Fund changed its benchmark index to the S&P Insurance Select Industry Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track a different benchmark index prior to October 24, 2011.

(2) For the period November 8, 2005 to June 30, 2014.

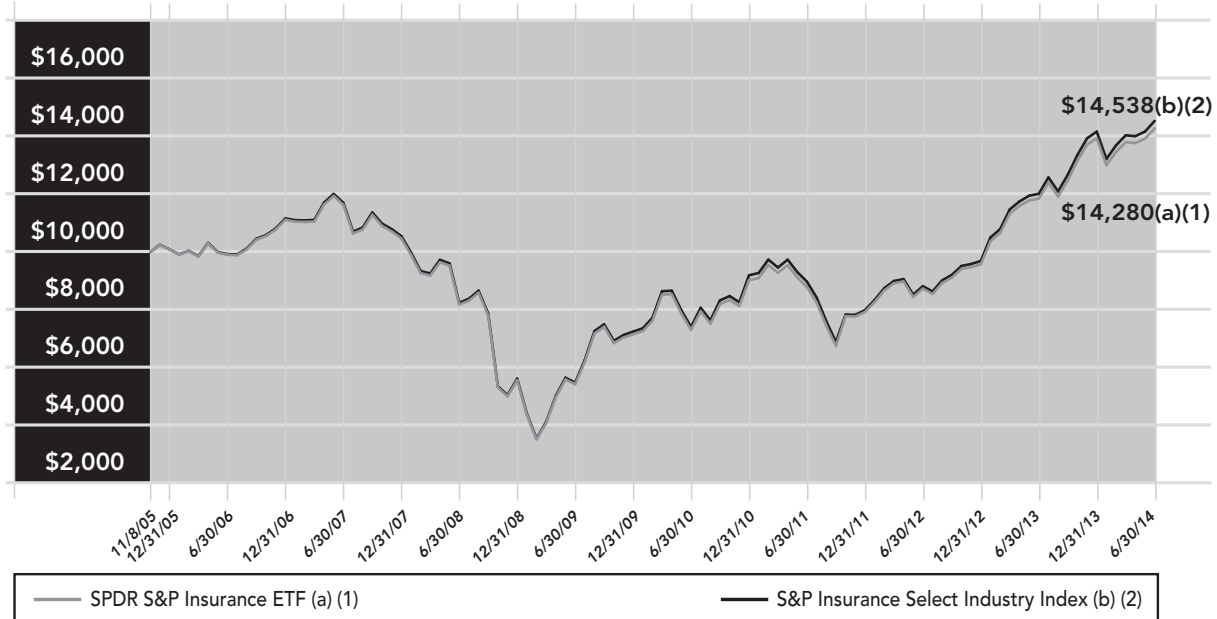
(3) The S&P Insurance Select Industry Index inception date is September 12, 2011.



annual report

SPDR S&P Insurance 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.

- (1) Effective October 24, 2011, the Fund changed its benchmark index to the S&P Insurance Select Industry 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 October 24, 2011.
- (2) The S&P Insurance Select Industry Index inception date is September 12, 2011. Index returns represent the Fund's prior benchmark index from November 8, 2005 (inception) through October 23, 2011 and the S&P Insurance Select Industry Index from October 24, 2011 through June 30, 2014.



annual report

SPDR S&P INSURANCE ETF —
PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	CNO FINANCIAL GROUP, INC.	PRINCIPAL FINANCIAL GROUP, INC.	HCC INSURANCE HOLDINGS, INC.	VALIDUS HOLDINGS, LTD.	W.R. BERKLEY CORP.
MARKET VALUE	\$5,923,484	5,757,345	5,725,099	5,712,444	5,702,474
% OF NET ASSETS	2.2	2.1	2.1	2.1	2.1

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Property & Casualty Insurance	34.2%
Life & Health Insurance	24.7
Reinsurance	16.4
Multi-line Insurance	14.3
Insurance Brokers	10.3
Short Term Investments	3.0
Other Assets & Liabilities	(2.9)
TOTAL	100.0%

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



annual report

SPDR S&P MORTGAGE FINANCE ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Mortgage Finance ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the mortgage banking, processing and marketing segment of the U.S. financial services industry. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 14.13%, and the total return for the S&P Mortgage Finance Select Industry Index (the "Index") was 14.44%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses, cash, security mis-weights, transaction costs and compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

At the start of the Reporting Period, investors took kindly to the formal decision by the Federal Reserve to slow its asset purchases, as the associated statement implied that actual rate hikes might be delayed even longer. Share prices flourished against the backdrop of munificent financial conditions and restrained volatility. The mortgage-finance industry exemplified this trend, thanks in part to a drop in defaults. With interest rates potentially lower for longer than many market participants anticipated and net profit margins on large-cap stocks at 20-year highs, equity markets continued to hit record highs. Valuations continued to look attractive especially compared to 10-year interest rates. The housing market is slowly turning around and mortgage finance companies reaped the benefits.

On an individual security level, the top positive contributors to the Fund's performance were MGIC Investment Corp., Ambac Financial Group, Inc., and Fidelity National Financial, Inc. The top negative contributors to the Fund's performance were ProAssurance Corp., MBIA, Inc., and Tower Group International Ltd.

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



annual report

SPDR S&P MORTGAGE FINANCE 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 (4/29/09, 4/30/09, 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 S&P Mortgage Finance ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P MORTGAGE FINANCE SELECT INDUSTRY INDEX (3)	NET ASSET VALUE	MARKET VALUE	S&P MORTGAGE FINANCE SELECT INDUSTRY INDEX (3)
ONE YEAR	14.13%	14.07%	14.44%	14.13%	14.07%	14.44%
THREE YEARS (1)	55.44%	55.47%	N/A	15.84%	15.85%	N/A
FIVE YEARS (1)	73.36%	73.13%	N/A	11.63%	11.60%	N/A
SINCE INCEPTION (1)(2)	53.02%	53.02%	N/A	8.57%	8.57%	N/A

(1) Effective October 24, 2011, the Fund changed its benchmark index to the S&P Mortgage Finance Select Industry Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track a different benchmark index prior to October 24, 2011.

(2) For the period April 29, 2009 to June 30, 2014.

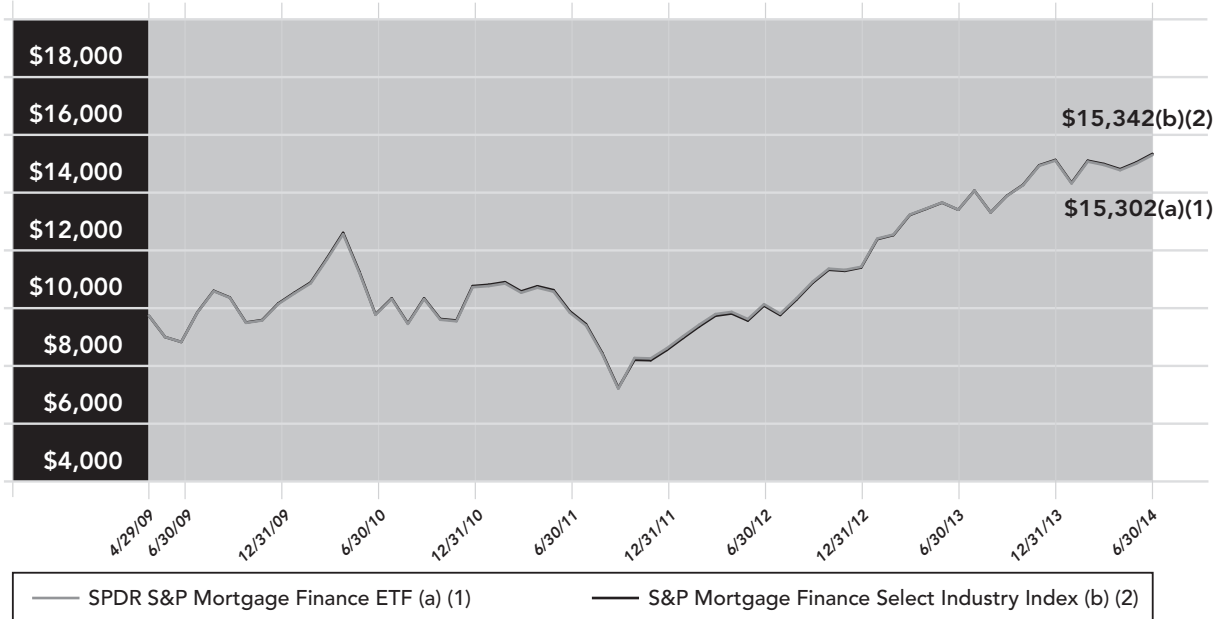
(3) The S&P Mortgage Finance Select Industry Index inception date is September 12, 2011.



annual report

SPDR S&P MORTGAGE FINANCE 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.

- (1) Effective October 24, 2011, the Fund changed its benchmark index to the S&P Mortgage Finance Select Industry 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 October 24, 2011.
- (2) The S&P Mortgage Finance Select Industry Index inception date is September 12, 2011. Index returns represent the Fund's prior benchmark index from November 8, 2005 (inception) through October 23, 2011 and the S&P Mortgage Finance Select Industry Index from October 24, 2011 through June 30, 2014.



annual report

SPDR S&P MORTGAGE FINANCE ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	STANDARD PACIFIC CORP.	THE RYLAND GROUP, INC.	M.D.C. HOLDINGS, INC.	D.R. HORTON, INC.	LENNAR CORP. (CLASS A)
MARKET VALUE	\$186,852	185,250	184,436	183,637	182,949
% OF NET ASSETS	2.2	2.2	2.2	2.2	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Insurance	49.9%
Thrifts & Mortgage Finance	29.2
Household Durables	20.6
Short Term Investments	24.7
Other Assets & Liabilities	(24.4)
TOTAL	100.0%

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



annual report

SPDR S&P REGIONAL BANKING ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Regional Banking ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the regional banking segment of the U.S. banking industry. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 20.94%, and the total return for the S&P Regional Banks Select Industry Index (the "Index") was 21.43%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Cash and compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

Against a backdrop of muted tapering tensions and unsettled geopolitics, investors enjoyed healthy performance across financial assets during the third quarter of 2013. Banking shares stayed high on the list of market leaders, as investors took ample confidence in the fact that asset risks were diminishing with improvement in economic trends. Benchmarks entered record territory when the Federal Reserve surprisingly declined to reduce the pace of its asset purchases. While 2013 was a landmark year for the equity markets, the opening quarter of 2014 proved a bit frustrating as investors expected a benign continuation of expanding share valuations. Financial conditions stayed extraordinarily accommodative, as central banks remained committed to keeping volatility restrained. Earnings reports, while challenged by difficult winter weather and lowered guidance from many companies, resisted a broader deterioration. The second quarter of 2014 had a vigorous come back and provided generous double-digit returns as financial assets drew additional strength from attractive valuations and renewed mergers and acquisition deals.

On an individual security level, the top positive contributors to the Fund's performance were CapitalSource, Inc., Signature Bank, and First Republic, Bank. The top negative contributors to the Fund's performance were First BanCorp — (Puerto Rico), Susquehanna Bancshares, Inc., and Bancorp, Inc.

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



annual report

SPDR S&P REGIONAL BANKING 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 (6/19/06, 6/22/06, 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 S&P Regional Banking ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P REGIONAL BANKS SELECT INDUSTRY INDEX (3)	NET ASSET VALUE	MARKET VALUE	S&P REGIONAL BANKS SELECT INDUSTRY INDEX (3)
ONE YEAR	20.94%	20.80%	21.43%	20.94%	20.80%	21.43%
THREE YEARS (1)	67.26%	67.28%	N/A	18.70%	18.71%	N/A
FIVE YEARS (1)	139.24%	139.46%	N/A	19.06%	19.08%	N/A
SINCE INCEPTION (1)(2)	2.71%	2.68%	N/A	0.33%	0.33%	N/A

(1) Effective October 24, 2011, the Fund changed its benchmark index to the S&P Regional Banks Select Industry Index. The Fund's performance in the table above is based on the Fund's prior investment strategy to track a different benchmark index prior to October 24, 2011.

(2) For the period June 19, 2006 to June 30, 2014.

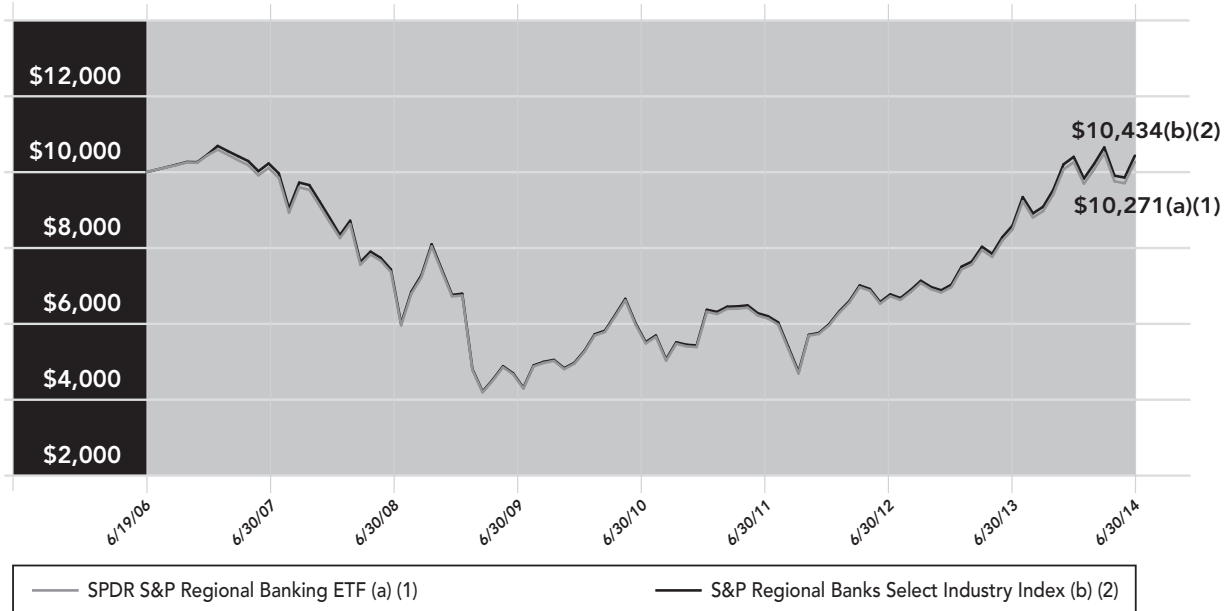
(3) The S&P Regional Banks Select Industry Index inception date is September 12, 2011.



annual report

SPDR S&P REGIONAL BANKING 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.

- (1) Effective October 24, 2011, the Fund changed its benchmark index to the S&P Regional Banks Select Industry 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 October 24, 2011.
- (2) The S&P Regional Banks Select Industry Index inception date is September 12, 2011. Index returns represent the Fund's prior benchmark index from June 19, 2006 (inception) through October 23, 2011 and the S&P Regional Banks Select Industry Index from October 24, 2011 through June 30, 2014.



annual report

SPDR S&P REGIONAL BANKING ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	POPULAR, INC.	BANK OF THE OZARKS, INC.	SIGNATURE BANK	IBERIABANK CORP.	UMB FINANCIAL CORP.
MARKET VALUE	\$38,461,592	37,837,636	37,172,628	36,946,145	36,870,603
% OF NET ASSETS	1.5	1.5	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Regional Banks	95.7%
Thrifts & Mortgage Finance	4.2
Short Term Investments	6.4
Other Assets & Liabilities	(6.3)
TOTAL	100.0%

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



SPDR MORGAN STANLEY TECHNOLOGY ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR Morgan Stanley Technology ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded electronics-based technology companies. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 30.05%, and the total return for the Morgan Stanley Technology Index (the "Index") was 30.82%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses and slight variations between the Fund's holdings and the Index constituents contributed to the difference between the Fund's performance and that of the Index.

US stocks steadily marched higher over the past twelve months, despite some periods of market uncertainty including the conflict in Syria, the partial US government shutdown, and the tensions between Russia and Ukraine. A climb in equity prices was helped by firmer macroeconomic data from Europe and China (which limited concern for any US sluggishness) and an increase in mergers and acquisition activity. Investor confidence was bolstered by Janet Yellen's first formal testimony before Congress as chair of the Federal Reserve (the "Fed"). With policy continuity assured, interest rates potentially lower for longer than many market participants anticipated, and net profit margins on large-cap stocks at 20-year highs, equity markets continued to hit record highs.

The Fund experienced positive returns in all four quarters of the Reporting Period. The Fund posted its best results in the third quarter of 2013. Financial assets worldwide delivered healthy returns across a broad front during the third quarter of 2013, undergirded by the ongoing support of major central banks. The Fund posted its second best performance during the last quarter of 2013. Technology stocks enjoyed a particularly strong finish to the year 2013, outpacing major broad indices in both December and in the fourth quarter as a whole. Some of the big winners in the information technology sector came from the social media and data storage arenas.

The major US indexes were up by the end of the first quarter of 2014, driven by a solid earnings season and increased corporate activity and despite geopolitical concerns. That was not the same economic environment seen at the beginning of 2014. The year started in the red for the first time since 2008, and markets continued to underperform in January following disappointing macro data, continued Fed tapering, poor earnings reports from several major companies, concerns about volatility in the emerging markets, and challenging weather. The major US equity indexes resumed their climb to new all-time highs in February on a solid earnings season, increased activity surrounding mergers and acquisition and share buyback, continuity in Fed policy as Janet Yellen became the new Fed Chair, despite geopolitical concerns. The decision of social media leader Facebook to spend \$19 billion on messaging firm WhatsApp seemed to validate the expansive valuations that investors were assigning to technology firms with the best growth prospects.

As the second quarter of 2014 got underway, equities worldwide once again began to struggle with the possibility that growth in 2014 might not evolve as robustly as anticipated. The International Monetary Fund contributed further to the uncertainty with slightly lower projections for global growth as a whole. Sector performance year-to-date 2014 has been generally positive and Technology has been among the highest contributions to outperformance across major indexes.

On an individual security level, the top positive contributors to the Fund's performance were Facebook, Inc. (Class A), Nokia Oyj and Priceline Group, Inc. The top negative contributors to the Fund's performance were eBay Inc., Broadcom Corp. (Class A) and LinkedIn Corp. (Class A).

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



annual report

SPDR MORGAN STANLEY TECHNOLOGY 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. 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 Morgan Stanley Technology ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.50%.

PERFORMANCE AS OF JUNE 30, 2014

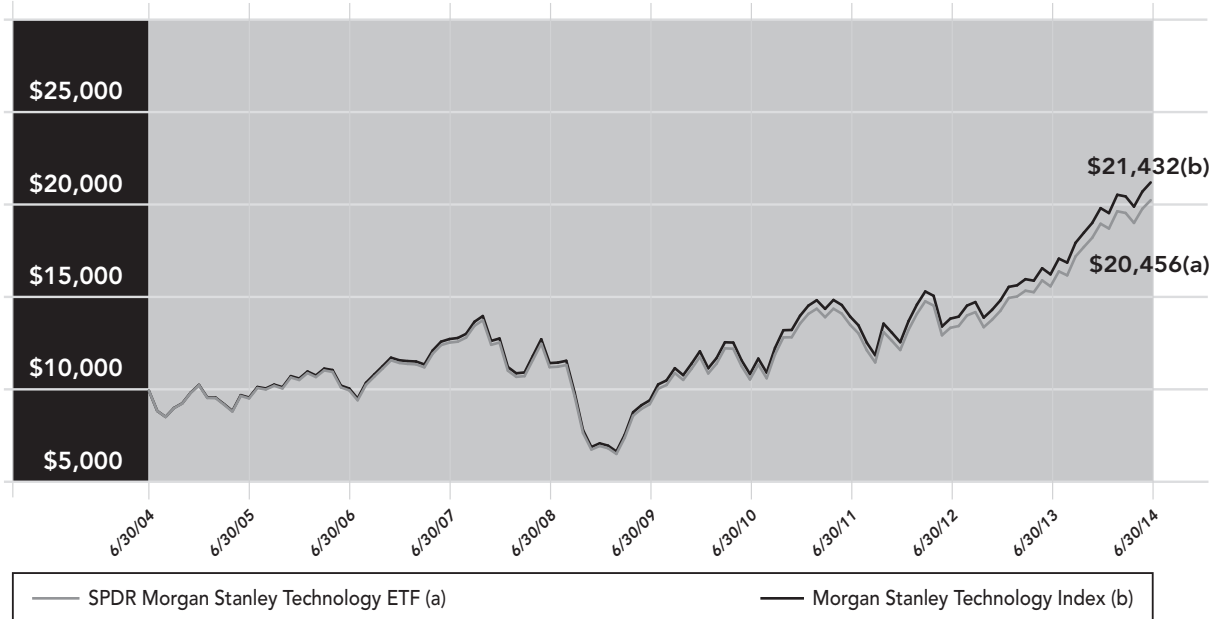
	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	MORGAN STANLEY TECHNOLOGY INDEX	NET ASSET VALUE	MARKET VALUE	MORGAN STANLEY TECHNOLOGY INDEX
ONE YEAR	30.05%	30.06%	30.82%	30.05%	30.06%	30.82%
THREE YEARS	50.23%	50.30%	52.38%	14.53%	14.55%	15.07%
FIVE YEARS	120.87%	120.62%	126.30%	17.17%	17.15%	17.75%
TEN YEARS	104.56%	104.56%	114.32%	7.42%	7.42%	7.92%



annual report

SPDR MORGAN STANLEY TECHNOLOGY 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.



annual report

SPDR MORGAN STANLEY TECHNOLOGY ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	SANDISK CORP.	APPLIED MATERIALS, INC.	CORNING, INC.	INTEL CORP.	ADOBE SYSTEMS, INC.
MARKET VALUE	\$8,896,914	7,763,469	7,451,784	7,297,190	7,228,257
% OF NET ASSETS	4.0	3.5	3.3	3.3	3.2

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Technology Hardware, Storage & Peripherals	18.2%	Internet & Catalog Retail	7.9%
Software	17.3	Electronic Equipment, Instruments & Components	3.3
IT Services	15.9	Short Term Investments	5.4
Communications Equipment	14.3	Other Assets & Liabilities	(5.3)
Semiconductors & Semiconductor Equipment	12.5	TOTAL	100.0%
Internet Software & Services	10.5		

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



annual report

SPDR S&P DIVIDEND ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Dividend ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded issuers that have historically followed a policy of making dividend payments. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 20.00%, and the total return for the S&P High Yield Dividend Aristocrats Index (the "Index") was 20.52%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Management fees, cash drag and the effects of compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

With its focus on higher yielding, dividend companies, the Fund tended to own securities in industries that are considered defensive. During periods of market uncertainty, higher yielding stocks are also thought of as defensive because their dividends are thought to offer a cushion against market downturns. Despite the strong returns over the past twelve months, there have been several periods of market uncertainty — including the conflict in Syria, the partial US government shutdown, and the tensions between Russia and Ukraine — where higher yielding, dividend stocks performed well. With interest rates potentially lower for longer than many market participants anticipated, dividend stocks have remained an important source of yield for many.

On an individual security level, the top positive contributors to the Fund's performance were AbbVie, Inc., Walgreen Co., and General Dynamics Corp. The top negative contributors to the Fund's performance were Target Corp., Pitney Bowes, Inc., and HCP, Inc.

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



annual report

SPDR S&P DIVIDEND 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 (11/8/05, 11/15/05, 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 S&P Dividend ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P HIGH YIELD DIVIDEND ARISTOCRATS INDEX	NET ASSET VALUE	MARKET VALUE	S&P HIGH YIELD DIVIDEND ARISTOCRATS INDEX
ONE YEAR	20.00%	20.10%	20.52%	20.00%	20.10%	20.52%
THREE YEARS	56.97%	57.02%	58.74%	16.22%	16.23%	16.65%
FIVE YEARS	139.56%	139.68%	143.80%	19.09%	19.10%	19.51%
SINCE INCEPTION (1)	98.47%	98.52%	102.15%	8.25%	8.26%	8.49%

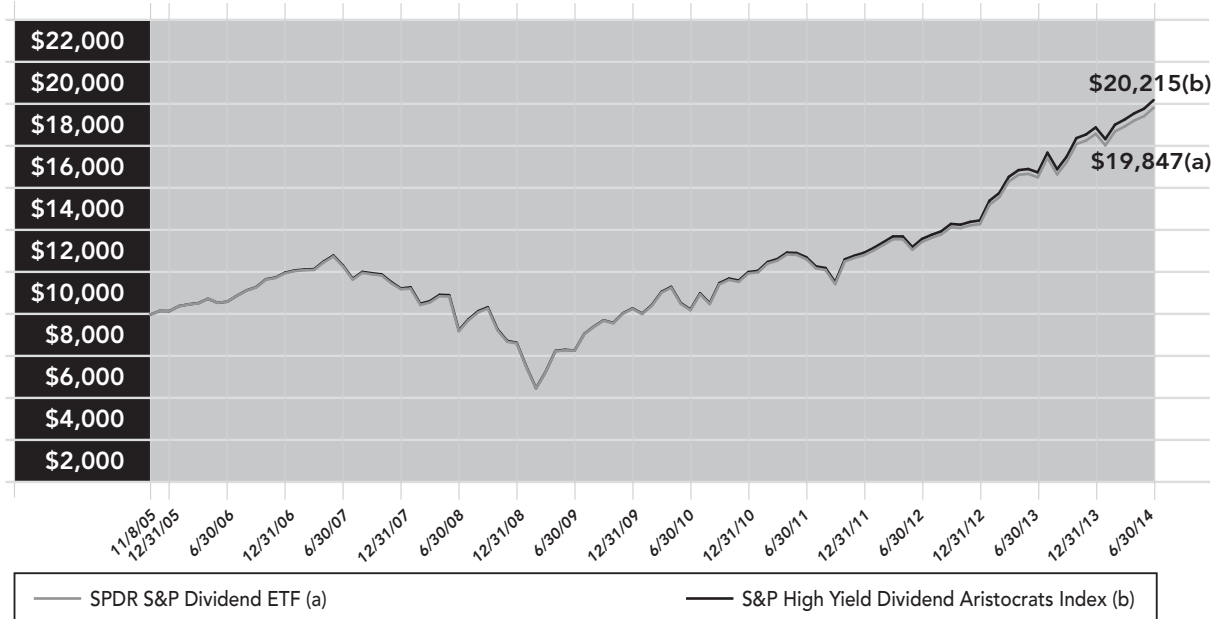
(1) For the period November 8, 2005 to June 30, 2014.



annual report

SPDR S&P DIVIDEND 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.



annual report

SPDR S&P DIVIDEND ETF —
PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	HCP, INC.	AT&T, INC.	CONSOLIDATED EDISON, INC.	PEOPLE'S UNITED FINANCIAL, INC.	NATIONAL RETAIL PROPERTIES, INC.
MARKET VALUE	\$339,240,937	308,542,697	285,934,947	265,101,166	229,872,654
% OF NET ASSETS	2.6	2.4	2.2	2.1	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Real Estate Investment Trusts	6.9%	Household Durables	1.5%
Insurance	6.7	Technology Hardware, Storage & Peripherals	1.4
Chemicals	6.7	Metals & Mining	1.3
Gas Utilities	6.1	Distributors	1.2
Machinery	6.0	IT Services	1.2
Household Products	5.3	Electrical Equipment	1.2
Multi-Utilities	4.6	Semiconductors & Semiconductor Equipment	1.0
Beverages	3.7	Water Utilities	0.9
Food & Staples Retailing	3.7	Wireless Telecommunication Services	0.9
Health Care Equipment & Supplies	3.6	Textiles, Apparel & Luxury Goods	0.8
Oil, Gas & Consumable Fuels	3.3	Diversified Financial Services	0.8
Capital Markets	3.2	Health Care Providers & Services	0.8
Pharmaceuticals	3.1	Specialty Retail	0.7
Containers & Packaging	3.0	Media	0.7
Food Products	2.7	Trading Companies & Distributors	0.7
Diversified Telecommunication Services	2.4	Building Products	0.7
Multiline Retail	2.4	Commercial Services & Supplies	0.7
Industrial Conglomerates	2.1	Short Term Investments	6.7
Aerospace & Defense	2.1	Other Assets & Liabilities	(6.5)
Thriffs & Mortgage Finance	2.1		
Banks	2.1		
Hotels, Restaurants & Leisure	1.5	TOTAL	100.0%

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



annual report

SPDR S&P AEROSPACE & DEFENSE ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Aerospace & Defense ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the aerospace and defense segment of a U.S. total market composite index. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 33.22%, and the total return for the S&P Aerospace & Defense Select Industry Index (the "Index") was 33.73%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses, cash, security mis-weights, transaction costs and compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

The aerospace & defense industry had positive returns in each of the first 3 fiscal quarters. The industry outpaced the S&P 500 during each of those periods as well. Conversely, the last fiscal quarter brought a negative return, and industry performance also lagged the S&P's return for that quarter. Overall, the industry outpaced the broader market for the fiscal year. Airlines helped the surge with renewal orders on aircrafts that offered higher fuel efficiency. Also, a rise in disposable income helped to increase air traffic for both people and goods. The US federal government's budget sequester cast a shadow on the defense industry at the start of the fiscal year. However, the industry was able to counter the budget cuts by generating business from foreign defense spending, as well as taking in revenue from military initiatives awarded prior to the sequester.

On an individual security level, the top positive contributors to the Fund's performance were Alliant Techsystems Inc., Spirit AeroSystems Holdings, Inc., and Lockheed Martin Corp. The top negative contributors to the Fund's performance were DigitalGlobe, Inc., Triumph Group, Inc., and KEYW Holding Corp.

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



annual report

SPDR S&P AEROSPACE & DEFENSE 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 (9/28/11, 9/29/11, 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 S&P Aerospace & Defense ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P AEROSPACE & DEFENSE SELECT INDUSTRY INDEX	NET ASSET VALUE	MARKET VALUE	S&P AEROSPACE & DEFENSE SELECT INDUSTRY INDEX
ONE YEAR	33.22%	33.20%	33.73%	33.22%	33.20%	33.73%
SINCE INCEPTION (1)	110.61%	110.57%	112.84%	31.03%	31.02%	31.55%

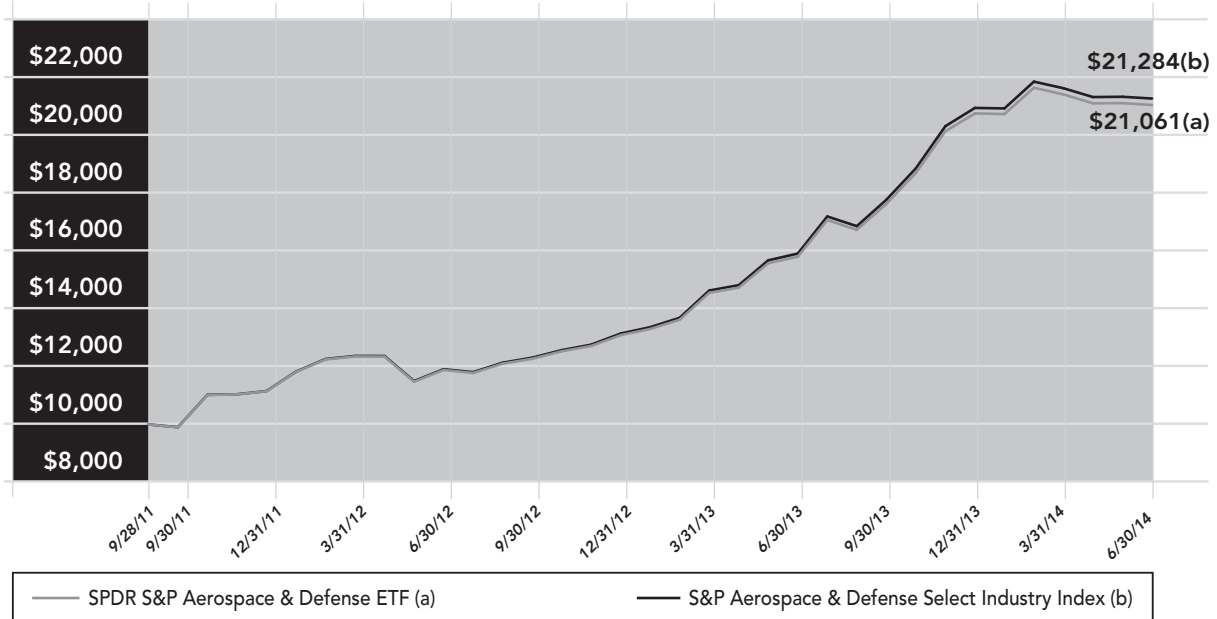
(1) For the period September 28, 2011 to June 30, 2014.



annual report

SPDR S&P AEROSPACE & DEFENSE 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.



annual report

SPDR S&P AEROSPACE & DEFENSE ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	SPIRIT AEROSYSTEMS HOLDINGS, INC. (CLASS A)	HEXCEL CORP.	BE AEROSPACE, INC.	ESTERLINE TECHNOLOGIES CORP.	HONEYWELL INTERNATIONAL, INC.
MARKET VALUE	\$1,794,997	1,777,882	1,772,386	1,764,099	1,754,989
% OF NET ASSETS	3.6	3.6	3.5	3.5	3.5

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Aerospace & Defense	99.7%
Short Term Investments	22.2
Other Assets & Liabilities	(21.9)
TOTAL	100.0%

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



annual report

SPDR S&P BIOTECH ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Biotech ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the biotechnology segment of a U.S. total market composite index. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 48.59%, and the total return for the S&P Biotechnology Select Industry Index (the "Index") was 47.71%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses, securities lending income and slight variations contributed to the difference between the Fund's performance and that of the Index.

The biotech industry has seen its share of ups and downs over the last fiscal year. During this time, however, the Fund significantly outperformed the S&P 500 and many other sectors. One driver that has boosted performance over the last five years is the number of mergers and acquisitions that occurred within the industry. That trend continued this fiscal year and served as a catalyst for those companies. Other key factors that contributed to a strong fiscal year include an aging global population and the introduction of the Affordable Care Act. This legislation has increased the number of insured Americans, which led to an increased demand for the products produced by biotech companies.

On an individual security level, the top positive contributors to the Fund's performance were Intercept Pharmaceuticals, Inc.; Idenix Pharmaceuticals, Inc.; and InterMune, Inc. The top negative contributors to the Fund's performance were TESARO, Inc.; Dendreon Corporation and ARIAD Pharmaceuticals, Inc.

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



annual report

SPDR S&P BIOTECH 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 (1/31/06, 2/6/06, 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 S&P Biotech ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P BIOTECHNOLOGY SELECT INDUSTRY INDEX	NET ASSET VALUE	MARKET VALUE	S&P BIOTECHNOLOGY SELECT INDUSTRY INDEX
ONE YEAR	48.59%	48.71%	47.71%	48.59%	48.71%	47.71%
THREE YEARS	113.04%	112.99%	111.96%	28.67%	28.66%	28.45%
FIVE YEARS	206.81%	206.75%	206.48%	25.13%	25.13%	25.11%
SINCE INCEPTION (1)	218.82%	218.88%	222.54%	14.78%	14.78%	14.94%

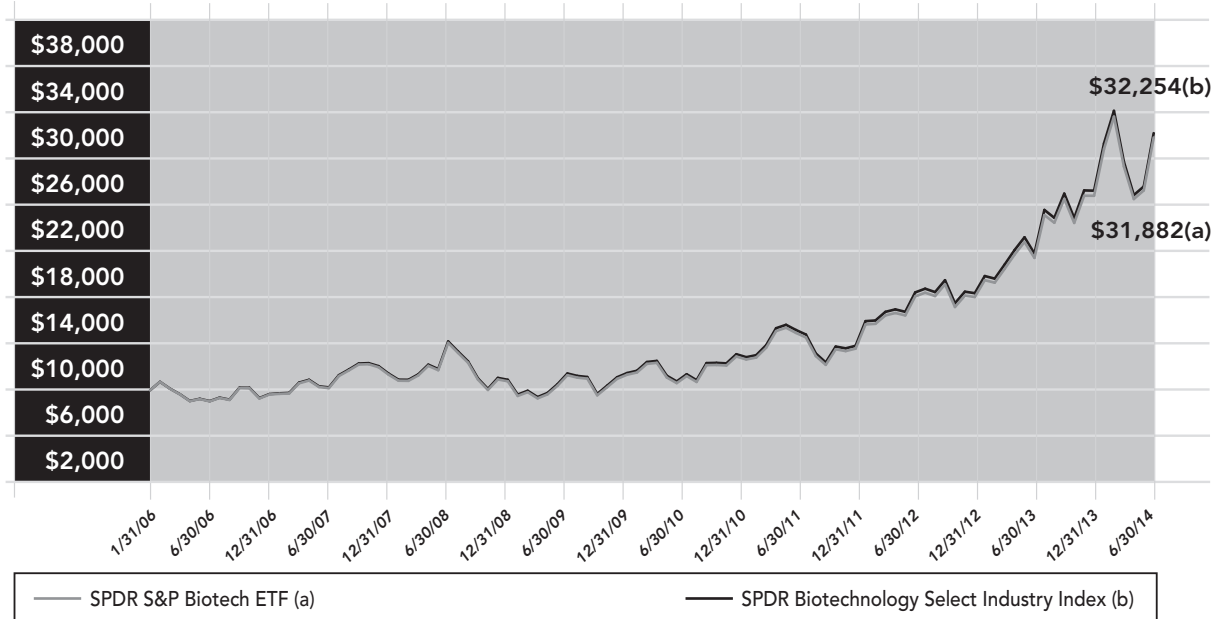
(1) For the period January 31, 2006 to June 30, 2014.



annual report

SPDR S&P BIOTECH 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.



annual report

SPDR S&P BIOTECH ETF —
PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	INSMED, INC.	VERTEX PHARMACEUTICALS, INC.	SYNAGEVA BIOPHARMA CORP.	INOVIO PHARMACEUTICALS, INC.	ORGANOVO HOLDINGS, INC.
MARKET VALUE	\$22,370,507	17,956,251	17,474,981	17,235,713	16,878,439
% OF NET ASSETS	2.0	1.6	1.6	1.6	1.5

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Biotechnology	99.9%
Short Term Investments	25.7
Other Assets & Liabilities	(25.6)
TOTAL	100.0%

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



annual report

SPDR S&P HEALTH CARE EQUIPMENT ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Health Care Equipment ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the health care equipment and supplies segment of a U.S. total market composite index. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 24.74%, and the total return for the S&P Health Care Equipment Select Industry Index (the "Index") was 24.97%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses, cash, security mis-weights, transaction costs and compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

Health Care Equipment Services continued to enjoy positive returns during the fiscal year. Sector performance was bolstered by growing mergers and acquisitions activity and new product advancement. Great strides continued to be made in new health care product development, especially in the areas of cardiology and diabetes-related medical equipment. At the same time, concerns heightened over a potential excise tax on various medical devices, such as defibrillators and pacemakers, as a result of Obamacare. In the end, health care remained one of the most consistent S&P performers through the entire Reporting Period. The sector outpaced the S&P 500 Index, finishing at the top of all ten S&P sectors.

On an individual security level, the top positive contributors to the Fund's performance were MAKO Surgical Corp., DexCom, Inc.; and Align Technology, Inc. The top negative contributors to the Fund's performance were ZELTIQ Aesthetics, Inc.; Antares Pharma, Inc.; and Intuitive Surgical, Inc.

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



annual report

SPDR S&P HEALTH CARE EQUIPMENT 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 (1/26/11, 1/27/11, 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 S&P Health Care Equipment ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P HEALTH CARE EQUIPMENT SELECT INDUSTRY INDEX	NET ASSET VALUE	MARKET VALUE	S&P HEALTH CARE EQUIPMENT SELECT INDUSTRY INDEX
ONE YEAR	24.74%	24.75%	24.97%	24.74%	24.75%	24.97%
THREE YEARS	46.92%	47.03%	48.36%	13.68%	13.71%	14.05%
SINCE INCEPTION (1)	60.78%	60.76%	62.60%	14.86%	14.86%	15.25%

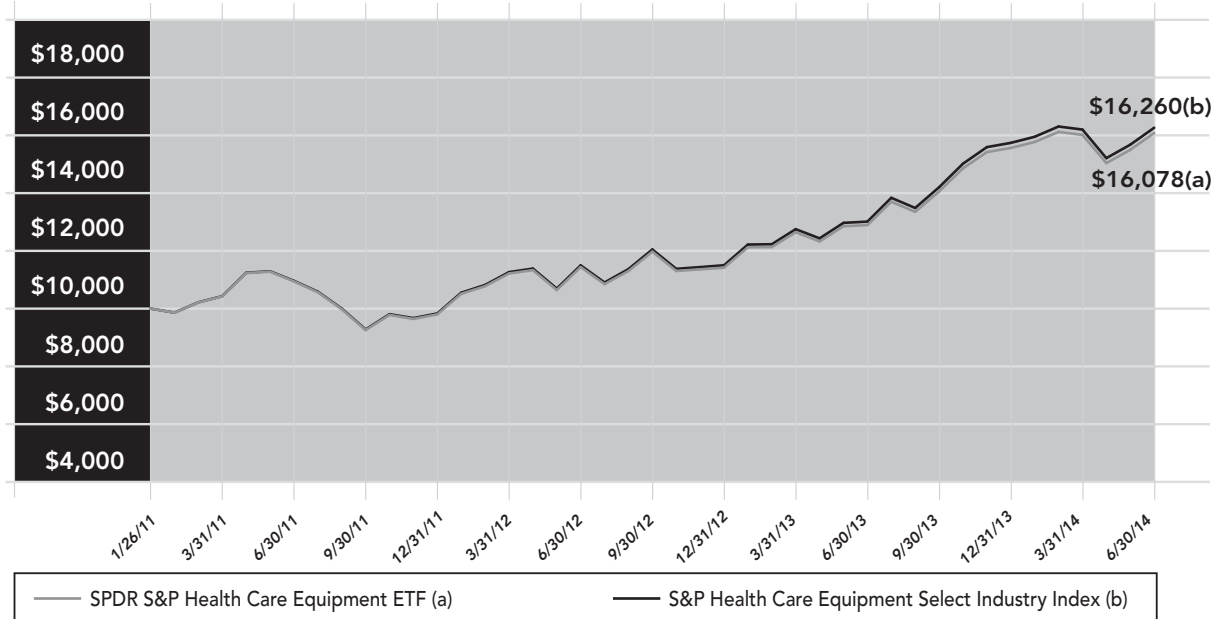
(1) For the period January 26, 2011 to June 30, 2014.



annual report

SPDR S&P HEALTH CARE EQUIPMENT 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.



annual report

SPDR S&P HEALTH CARE EQUIPMENT ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	COVIDIEN PLC	ALIGN TECHNOLOGY, INC.	DEXCOM, INC.	ABIOMED, INC.	EDWARDS LIFESCIENCES CORP.
MARKET VALUE	\$653,174	575,699	574,713	571,457	571,437
% OF NET ASSETS	2.1	1.8	1.8	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Health Care Equipment	77.7%
Health Care Supplies	22.2
Short Term Investments	24.1
Other Assets & Liabilities	(24.0)
TOTAL	100.0%

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



annual report

SPDR S&P HEALTH CARE SERVICES ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Health Care Services ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the health care providers and services segment of a U.S. total market composite index. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 24.16%, and the total return for the S&P Health Care Services Select Industry Index (the "Index") was 24.56%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses, cash, security mis-weights, transaction costs and compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

Health care services was once again a strong outperformer during the Reporting Period, finishing each of the quarters of the Reporting Period in positive territory. Several biotechnology issues were key contributors to the strength and the industry carried considerable appeal in a world where abnormally low interest rates and uncertain economic prospects obscured the outlook for more cyclical businesses. Other factors contributing to the continued strong returns were an aging population in the United States, federal changes that encouraged more insurers and expanded networks, and potential improvements in health care for veterans.

On an individual security level, the top positive contributors to the Fund's performance were McKesson Corp., Air Methods Corp. and Select Medical Holdings Corp. The top negative contributors to the Fund's performance were Accretive Health, Inc.; Health Management Associates, Inc. (Class A); and BioScrip, Inc.

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



annual report

SPDR S&P HEALTH CARE SERVICES 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 (9/28/11, 9/29/11, 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 S&P Health Care Services ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P HEALTH CARE SERVICES SELECT INDUSTRY INDEX	NET ASSET VALUE	MARKET VALUE	S&P HEALTH CARE SERVICES SELECT INDUSTRY INDEX
ONE YEAR	24.16%	23.87%	24.56%	24.16%	23.87%	24.56%
SINCE INCEPTION (1)	109.46%	109.49%	111.66%	30.77%	30.78%	31.29%

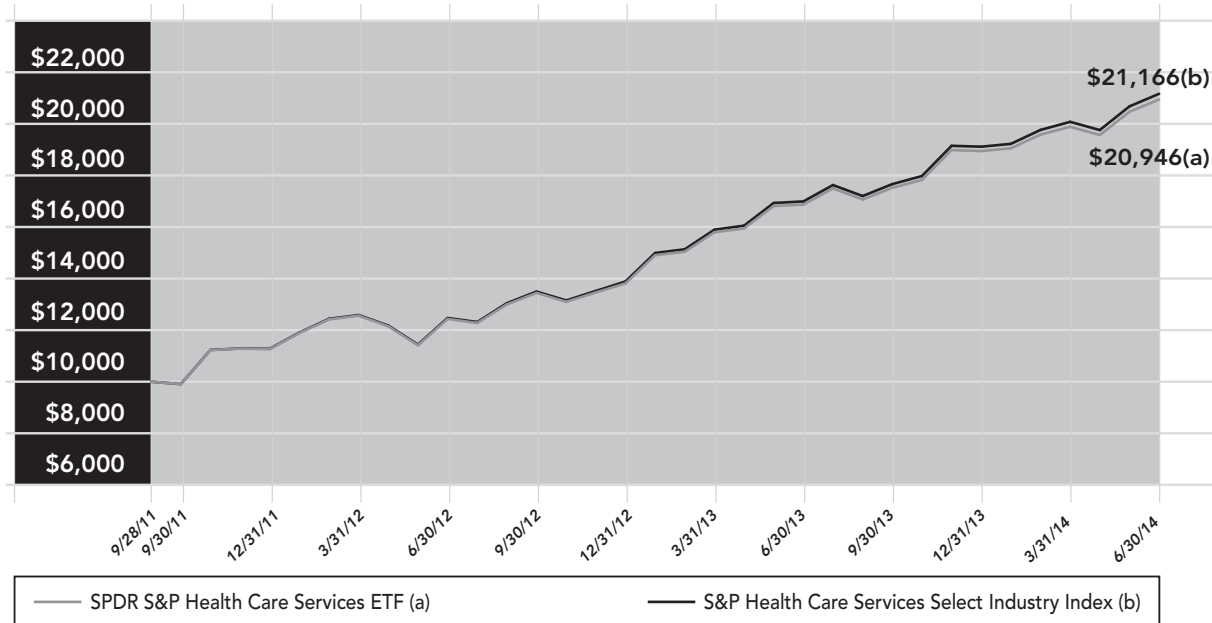
(1) For the period September 28, 2011 to June 30, 2014.



annual report

SPDR S&P HEALTH CARE SERVICES 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.



annual report

SPDR S&P HEALTH CARE SERVICES ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	BIOSCRIP, INC.	COMMUNITY HEALTH SYSTEMS, INC.	AIR METHODS CORP.	HEALTH NET, INC.	CHEMED CORP.
MARKET VALUE	\$1,708,132	1,706,320	1,699,595	1,697,781	1,694,739
% OF NET ASSETS	2.1	2.1	2.1	2.1	2.1

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Health Care Services	34.1%
Health Care Facilities	29.1
Managed Health Care	20.7
Health Care Distributors	15.9
Short Term Investments	22.8
Other Assets & Liabilities	(22.6)
TOTAL	100.0%

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



annual report

SPDR S&P HOMEBUILDERS ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Homebuilders ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the homebuilding segment of a U.S. total market composite index. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 11.64%, and the total return for the S&P Homebuilders Select Industry Index (the "Index") was 11.98%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses, securities lending income and slight variations contributed to the difference between the Fund's performance and that of the Index.

The Fund's performance was positive for the fiscal year but lagged the broader market by a significant amount. The housing market has improved overall since the financial crisis. This was a large factor behind the positive performance for the fiscal year. Although housing has turned around in a general sense, it has softened considerably as of late. Mortgage rates and home prices have increased over this time and there has been a severe lack of supply of existing and new homes across the country. The general housing problems have had a trickle-down effect and had a negative effect on homebuilders over the past fiscal year. The harsh winter that much of the country experienced also prevented the industry from experiencing the types of gains that other industries and the broader market did during the fiscal year.

On an individual security level, the top positive contributors to the Fund's performance were A. O. Smith Corp., Lennox International, Inc. and Tempur Sealy International, Inc. The top negative contributors to the Fund's performance were Trex Co., Inc., Select Comfort Corp. and Pier 1 Imports, Inc.

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



annual report

SPDR S&P HOMEBUILDERS 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 (1/31/06, 2/6/06, 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 S&P Homebuilders ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P HOMEBUILDERS SELECT INDUSTRY INDEX	NET ASSET VALUE	MARKET VALUE	S&P HOMEBUILDERS SELECT INDUSTRY INDEX
ONE YEAR	11.64%	11.72%	11.98%	11.64%	11.72%	11.98%
THREE YEARS	85.50%	85.58%	87.20%	22.87%	22.89%	23.24%
FIVE YEARS	192.47%	192.57%	196.92%	23.94%	23.95%	24.32%
SINCE INCEPTION (1)	-22.98%	-22.95%	-22.45%	-3.06%	-3.05%	-2.98%

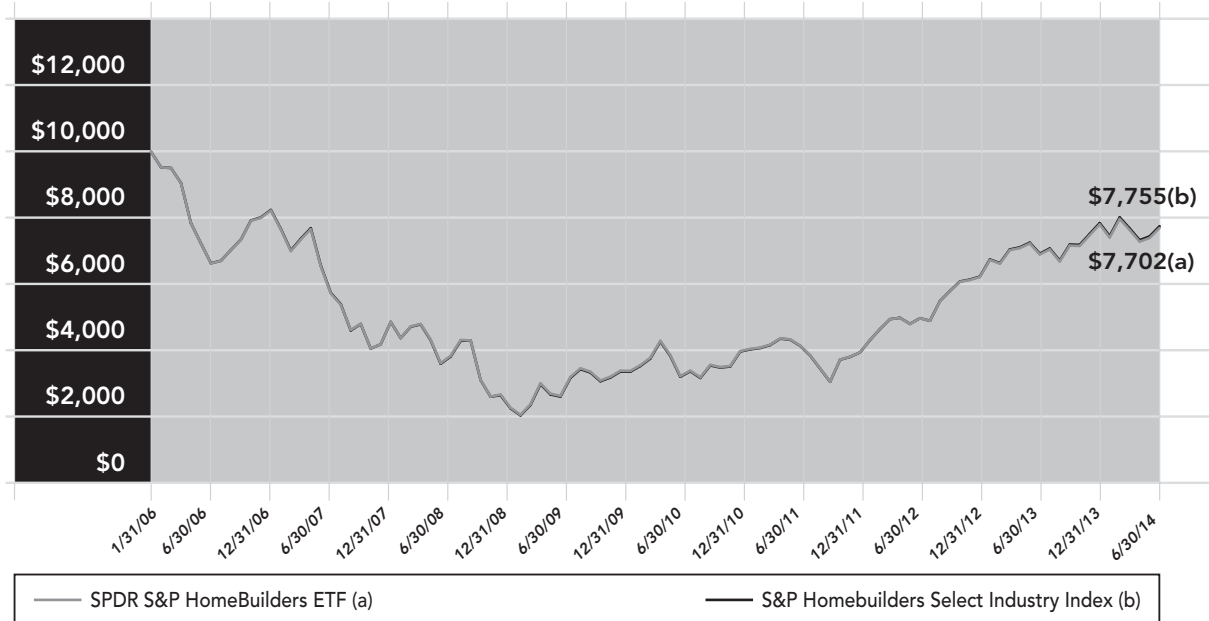
(1) For the period January 31, 2006 to June 30, 2014.



annual report

SPDR S&P HOMEBUILDERS 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.



annual report

SPDR S&P HOMEBUILDERS ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	IROBOT CORP.	RESTORATION HARDWARE HOLDINGS, INC.	STANDARD PACIFIC CORP.	WILLIAMS-SONOMA, INC.	THE RYLAND GROUP, INC.
MARKET VALUE	\$67,115,985	65,560,239	60,694,130	60,286,586	60,177,868
% OF NET ASSETS	3.5	3.5	3.2	3.2	3.2

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Homebuilding	29.5%
Building Products	25.1
Home Furnishing Retail	15.3
Household Appliances	9.6
Home Improvement Retail	9.2
Home Furnishings	8.0
Household Durables	3.2
Short Term Investments	14.1
Other Assets & Liabilities	(14.0)
TOTAL	100.0%

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



annual report

SPDR S&P METALS & MINING ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Metals & Mining ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the metals and mining segment of a U.S. total market composite index. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 28.96%, and the total return for the S&P Metals & Mining Select Industry Index (the "Index") was 28.86%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses, securities lending income and slight variations contributed to the difference between the Fund's performance and that of the Index.

During the fiscal year, the Fund performed slightly better than the S&P 500 Index. Historically, metals and mining companies have benefited from broader economic growth and increases in the global population. Over the past fiscal year, metal producers saw increased demand for their products. An example is the impact on companies that produce steel due to positive trends in the automotive industry. A recent development that drove the performance of mining companies is a process called fracking, which is a relatively new way to extract greater amounts of oil and gas from tight rocks.

On an individual security level, the top positive contributors to the Fund's performance were AK Steel Holding Corp., US Silica Holdings, Inc.; and Alcoa, Inc. The top negative contributors to the Fund's performance were Walter Energy, Inc.; Coeur Mines, Inc.; and Molycorp, Inc.

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



annual report

SPDR S&P METALS & MINING 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 (6/19/06, 6/22/06, 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 S&P Metals & Mining ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P METALS & MINING SELECT INDUSTRY INDEX	NET ASSET VALUE	MARKET VALUE	S&P METALS & MINING SELECT INDUSTRY INDEX
ONE YEAR	28.96%	29.14%	28.86%	28.96%	29.14%	28.86%
THREE YEARS	-36.57%	-36.57%	-36.50%	-14.08%	-14.08%	-14.04%
FIVE YEARS	20.37%	20.42%	21.39%	3.78%	3.79%	3.95%
SINCE INCEPTION (1)	6.21%	6.23%	7.75%	0.75%	0.75%	0.93%

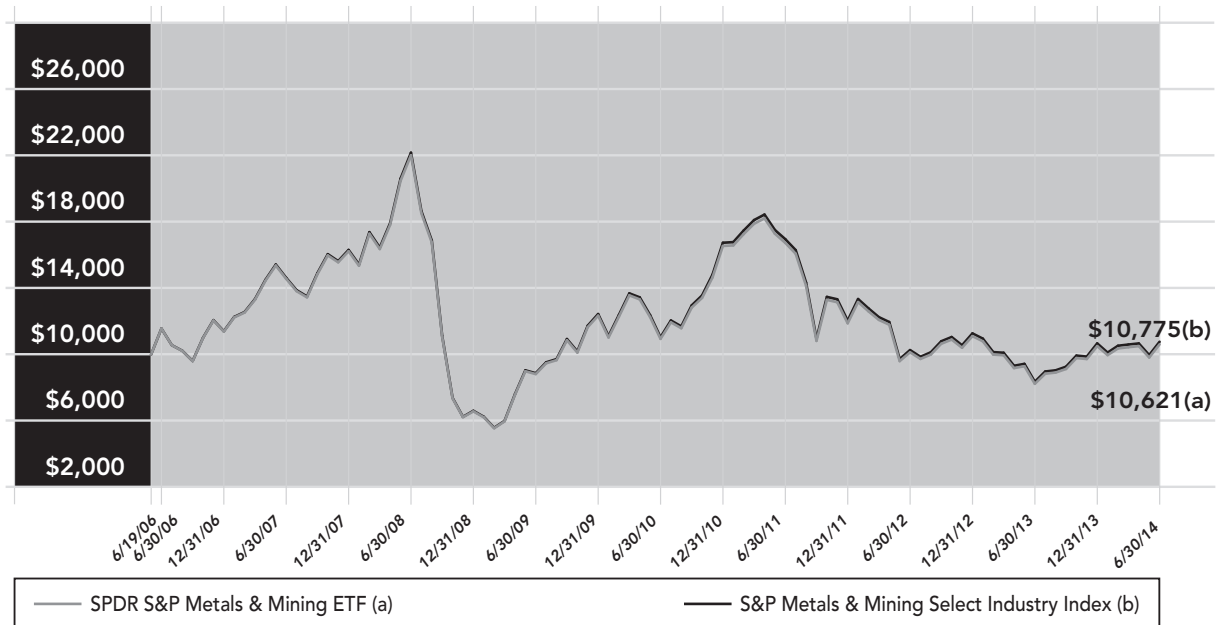
(1) For the period June 19, 2006 to June 30, 2014.



annual report

SPDR S&P METALS & MINING 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.



annual report

SPDR S&P METALS & MINING ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	AK STEEL HOLDING CORP.	ROYAL GOLD, INC.	HECLA MINING CO.	COEUR MINES, INC.	NEWMONT MINING CORP.
MARKET VALUE	\$18,692,516	17,024,999	16,778,378	16,426,334	16,391,628
% OF NET ASSETS	3.8	3.4	3.4	3.3	3.3

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Steel	33.7%
Diversified Metals & Mining	22.3
Coal & Consumable Fuels	18.2
Precious Metals & Minerals	11.6
Aluminum	7.2
Gold	6.8
Short Term Investments	23.3
Other Assets & Liabilities	(23.1)
TOTAL	100.0%

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



annual report

SPDR S&P OIL & GAS EQUIPMENT & SERVICES ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Oil & Gas Equipment & Services ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the oil and gas equipment and services segment of a U.S. total market composite index. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 26.84%, and the total return for the S&P Oil & Gas Equipment & Services Select Industry Index (the "Index") was 27.22%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses, cash, security mis-weights, transaction costs and compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

The oil & gas equipment industry slightly outpaced the S&P 500 during the fiscal year. The last quarter of calendar year 2013 was the only quarter where the industry lagged the overall market, though it still posted a positive return during that period. Oil & gas equipment companies benefited from a surplus of natural gas caused in part by the latest trend in gas extraction called fracking, a process by which horizontal drilling into shale produces natural gas. Though crude oil rose over 9% for the fiscal year, there were many shorter periods of price fluctuations throughout the year. These peaks and valleys helped sustain the need for offshore drilling (and, therefore its equipment) helping companies such as Nabors Industries and Dril-Quip have strong years.

On an individual security level, the top positive contributors to the Fund's performance were Basic Energy Services, Inc., CARBO Ceramics, Inc., and Nabors Industries, Ltd. The top negative contributors to the Fund's performance were Diamond Offshore Drilling, Inc., Nuvera Environmental Solutions, Inc., and Hercules Offshore, Inc.

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



annual report

SPDR S&P OIL & GAS EQUIPMENT & SERVICES 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 (6/19/06, 6/22/06, 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 S&P Oil & Gas Equipment & Services ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P OIL & GAS EQUIPMENT & SERVICES SELECT INDUSTRY INDEX	NET ASSET VALUE	MARKET VALUE	S&P OIL & GAS EQUIPMENT & SERVICES SELECT INDUSTRY INDEX
ONE YEAR	26.84%	26.89%	27.22%	26.84%	26.89%	27.22%
THREE YEARS	21.17%	21.22%	21.90%	6.61%	6.63%	6.82%
FIVE YEARS	134.16%	134.53%	137.20%	18.55%	18.59%	18.86%
SINCE INCEPTION (1)	85.00%	85.04%	88.73%	7.96%	7.96%	8.23%

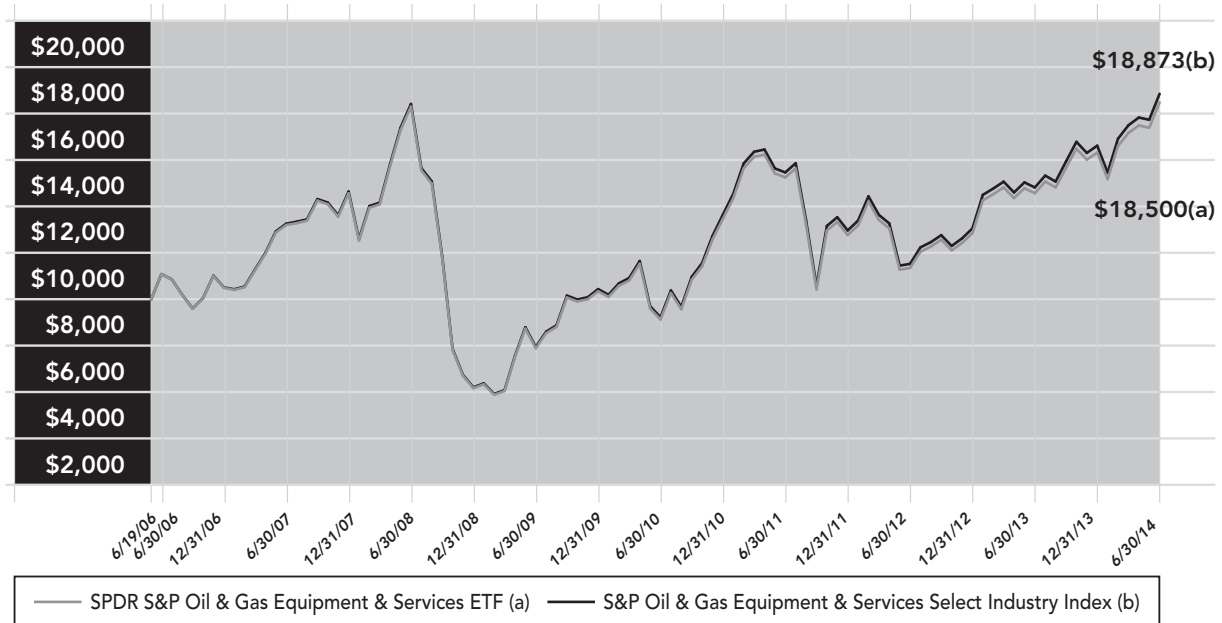
(1) For the period June 19, 2006 to June 30, 2014.



annual report

SPDR S&P OIL & GAS EQUIPMENT & SERVICES 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.



annual report

SPDR S&P OIL & GAS EQUIPMENT & SERVICES ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	BASIC ENERGY SERVICES, INC.	SCHLUMBERGER, LTD.	KEY ENERGY SERVICES, INC.	CARBO CERAMICS, INC.	FORUM ENERGY TECHNOLOGIES, INC.
MARKET VALUE	\$8,492,004	8,315,947	8,297,895	8,281,330	8,152,779
% OF NET ASSETS	2.4	2.4	2.4	2.4	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Oil & Gas Equipment & Services	72.4%
Oil & Gas Drilling	27.5
Short Term Investments	15.4
Other Assets & Liabilities	(15.3)
TOTAL	100.0%

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



SPDR S&P OIL & GAS EXPLORATION & PRODUCTION ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Oil & Gas Exploration & Production ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the oil and gas exploration and production segment of a U.S. total market composite index. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 42.27%, and the total return for the S&P Oil & Gas Exploration & Production Select Industry Index (the "Index") was 42.61%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses and minor mis-weights in the Fund contributed to the difference between the Fund's performance and that of the Index.

With interest rates potentially lower for longer than many market participants anticipated and net profit margins on large-cap stocks at 20-year highs, equity markets continued to hit record highs. Valuations continued to look attractive especially compared to 10-year interest rates. There was concern, though, among investors that the low level of volatility was creating complacency among equity owners, which would spell trouble for the next correction. However, given the attractive valuations and very few other compelling alternatives, many investors were perhaps begrudgingly adding to their equity portfolios. After the strong second half of 2013, the Fund continued the rally in the first half of 2014. The Fund significantly outperformed the S&P 500 for the Reporting Period. The energy sector was the fourth best performing sector in the S&P 500 Index. For example, Diamondback Energy has seen its share price soar since going public in October 2012, and it was the best performing stock in the Fund over the Reporting Period. Texas-based Diamondback produces oil and natural gas in the Permian Basin in West Texas. It specializes in horizontal drilling, an advanced technique used to extract oil after traditional vertical wells have run dry. The company's strong stock performance was boosted by the strong earnings and its announcement to acquire additional acreage in Texas' Midland basin for \$538 million. This Fund targets the energy sector, which saw a strong bump in the second quarter of 2013, as geopolitics concerns heated up in Ukraine, Russia, Libya and the Middle East. Despite the fact that oil gradually is losing market share in the global energy mix, growing tensions in these countries pushed up the energy prices, which resulted in the outperformance of energy stocks. Furthermore, the oil/energy sector has experienced much stronger sales and earnings growth in the past three years than S&P 500.

On an individual security level, the top positive contributors to the Fund's performance were Diamondback Energy, Inc., Magnum Hunter Resources Corp. and Carrizo Oil & Gas, Inc. The top negative contributors to the Fund's performance were EXCO Resources, Inc., Cobalt International Energy, Inc., and Forest Oil Corp.

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



annual report

SPDR S&P OIL & GAS EXPLORATION & PRODUCTION 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 (6/19/06, 6/22/06, 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 S&P Oil & Gas Exploration & Production ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P OIL & GAS EXPLORATION & PRODUCTION SELECT INDUSTRY INDEX	NET ASSET VALUE	MARKET VALUE	S&P OIL & GAS EXPLORATION & PRODUCTION SELECT INDUSTRY INDEX
ONE YEAR	42.27%	42.33%	42.61%	42.27%	42.33%	42.61%
THREE YEARS	44.23%	44.17%	44.69%	12.98%	12.97%	13.10%
FIVE YEARS	171.37%	171.53%	174.36%	22.10%	22.11%	22.37%
SINCE INCEPTION (1)	157.65%	157.64%	162.18%	12.50%	12.50%	12.75%

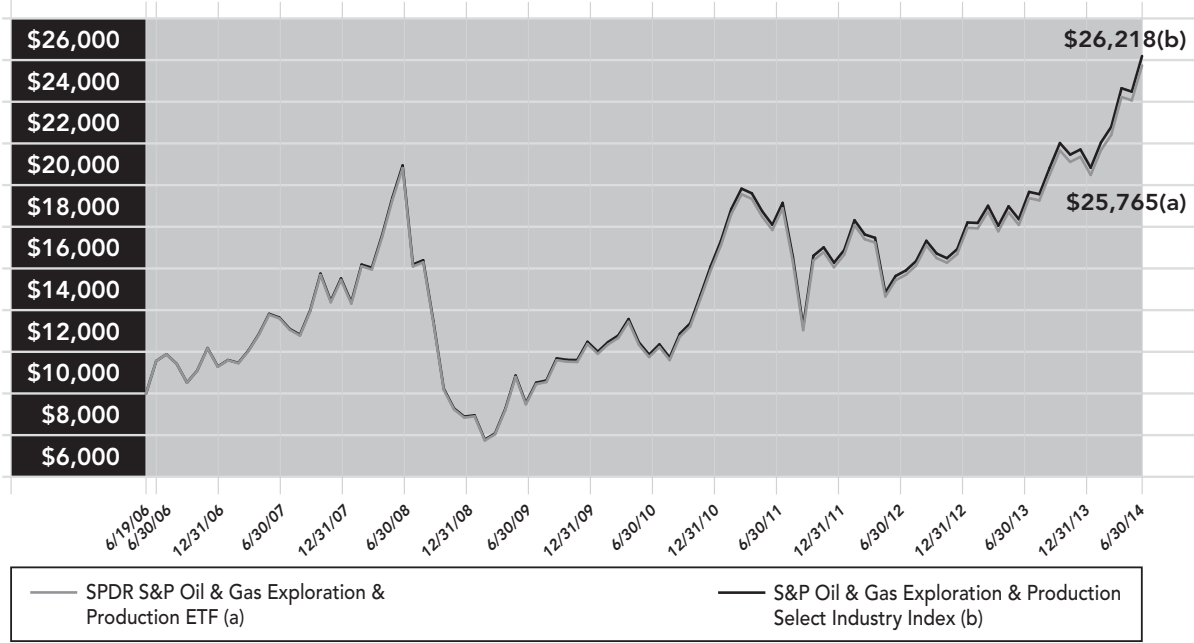
(1) For the period June 19, 2006 to June 30, 2014.



annual report

SPDR S&P OIL & GAS EXPLORATION & PRODUCTION 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.



annual report

SPDR S&P OIL & GAS EXPLORATION & PRODUCTION ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	ABRAXAS PETROLEUM CORP.	GASTAR EXPLORATION, INC.	RSP PERMIAN, INC.	EMERALD OIL, INC.	CALLON PETROLEUM CO.
MARKET VALUE	\$20,706,114	20,481,434	19,268,452	19,015,070	18,793,058
% OF NET ASSETS	1.4	1.4	1.3	1.3	1.3

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Oil & Gas Exploration & Production	79.3%
Oil & Gas Refining & Marketing	13.6
Integrated Oil & Gas	7.1
Short Term Investments	8.5
Other Assets & Liabilities	(8.5)
TOTAL	100.0%

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



annual report

SPDR S&P PHARMACEUTICALS ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Pharmaceuticals ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the pharmaceuticals segment of a U.S. total market composite index. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 50.33%, and the total return for the S&P Pharmaceuticals Select Industry Index (the "Index") was 50.70%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses, cash, security mis-weights, transaction costs and compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

Pharmaceuticals and other non-cyclical businesses continued to benefit from low interest rates, outpacing the S&P 500's positive returns in each quarter of the fiscal year. The big news was the demise of the so-called "patent cliff," an unavoidable period in the industry where many drugs had patent expirations forthcoming. This loss of exclusivity rights introduced a flood of generic products and an industry-wide decrease in sales during the previous fiscal year. With that now in the rearview mirror, the industry began to focus on other areas and initiatives. Companies, such as Pfizer, Eli Lilly and Merck, increased their presence in emerging market countries to take advantage of increasing demand from various government health care programs. Towards the end of the fiscal year, Actavis acquired Forest Laboratories in a move designed by the generic drug maker to bring Forest's brand products to a larger market.

On an individual security level, the top positive contributors to the Fund's performance were Pacira Pharmaceuticals, Inc., Forest Laboratories, Inc., and Jazz Pharmaceuticals PLC. The top negative contributors to the Fund's performance were Zogenix, Inc., Repros Therapeutics, Inc., and VIVUS, Inc.

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



annual report

SPDR S&P PHARMACEUTICALS 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 (6/19/06, 6/22/06, 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 S&P Pharmaceuticals ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P PHARMACEUTICALS SELECT INDUSTRY INDEX	NET ASSET VALUE	MARKET VALUE	S&P PHARMACEUTICALS SELECT INDUSTRY INDEX
ONE YEAR	50.33%	50.34%	50.70%	50.33%	50.34%	50.70%
THREE YEARS	114.05%	114.20%	115.54%	28.88%	28.91%	29.17%
FIVE YEARS	271.06%	270.91%	275.89%	29.98%	29.97%	30.33%
SINCE INCEPTION (1)	269.00%	269.15%	275.16%	17.65%	17.65%	17.90%

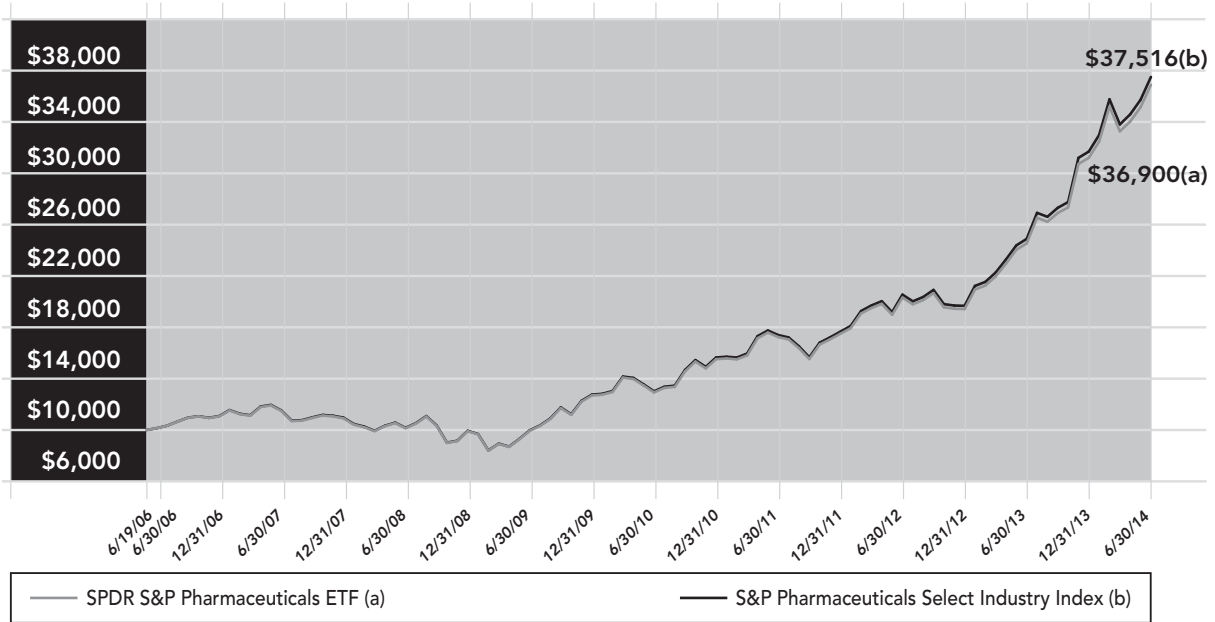
(1) For the period June 19, 2006 to June 30, 2014.



annual report

SPDR S&P PHARMACEUTICALS 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.



annual report

SPDR S&P PHARMACEUTICALS ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	AKORN, INC.	THERAVANCE, INC.	PACIRA PHARMACEUTICALS, INC.	SALIX PHARMACEUTICALS, LTD.	HORIZON PHARMA, INC.
MARKET VALUE	\$36,073,424	35,008,623	33,686,624	33,136,127	32,291,816
% OF NET ASSETS	3.8	3.7	3.5	3.5	3.4

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Pharmaceuticals	99.9%
Short Term Investments	18.5
Other Assets & Liabilities	(18.4)
TOTAL	100.0%

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



annual report

SPDR S&P RETAIL ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Retail ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the retail segment of a U.S. total market composite index. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 14.13%, and the total return for the S&P Retail Select Industry Index (the "Index") was 14.49%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses, trading costs, and securities lending revenue contributed to the difference between the Fund's performance and that of the Index.

Over the fiscal year, the Fund generated positive returns. Some of the main drivers of the performance within the retail industry were consumer spending, unemployment, and the interest rate environment. The combination of low interest rates and improving unemployment figures helped to improve consumer spending, which in turn bolstered performance of the retail industry. During the Reporting Period, the Fund moved in line with its benchmark.

On an individual security level, the top positive contributors to the Fund's performance were Rite Aid Corp., Netflix, Inc. and Lithia Motors, Inc. The top negative contributors to the Fund's performance were J. C. Penney Company, Francesca's Holdings Corp., and Aeropostale, Inc.

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



annual report

SPDR S&P RETAIL 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 (6/19/06, 6/22/06, 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 S&P Retail ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P RETAIL SELECT INDUSTRY INDEX	NET ASSET VALUE	MARKET VALUE	S&P RETAIL SELECT INDUSTRY INDEX
ONE YEAR	14.13%	14.13%	14.49%	14.13%	14.13%	14.49%
THREE YEARS	67.79%	67.82%	68.93%	18.83%	18.84%	19.09%
FIVE YEARS	232.08%	232.10%	236.37%	27.13%	27.13%	27.46%
SINCE INCEPTION (1)	158.46%	158.46%	164.53%	12.55%	12.55%	12.88%

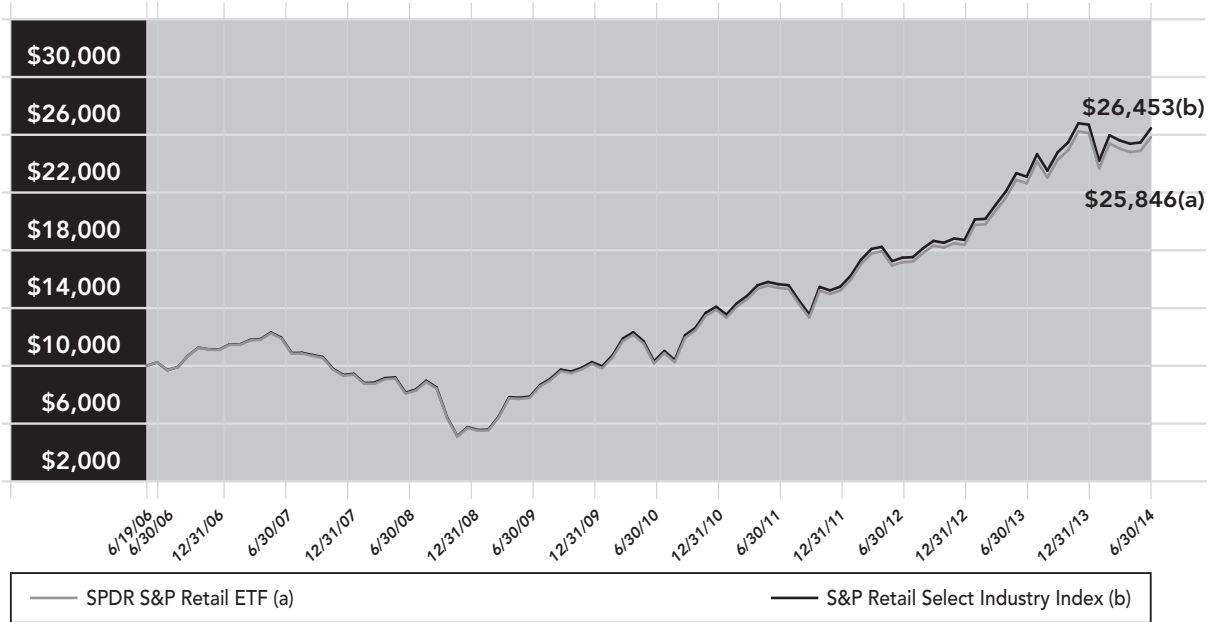
(1) For the period June 19, 2006 to June 30, 2014.



annual report

SPDR S&P RETAIL 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.



annual report

SPDR S&P RETAIL ETF —
PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	LITHIA MOTORS, INC. (CLASS A)	CARMAX, INC.	CONN'S, INC.	ASBURY AUTOMOTIVE GROUP, INC.	LANDS' END, INC.
MARKET VALUE	\$7,475,272	7,171,399	7,072,944	6,725,796	6,708,277
% OF NET ASSETS	1.2	1.1	1.1	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Apparel Retail	24.6%	Drug Retail	2.9%
Specialty Stores	15.7	Hypermarkets & Super Centers	2.9
Automotive Retail	14.2	Catalog Retail	1.0
Internet Retail	12.1	Specialized Consumer Services	0.9
General Merchandise Stores	8.7	Short Term Investments	2.0
Food Retail	7.8	Other Assets & Liabilities	(1.8)
Department Stores	5.9	TOTAL	100.0%
Computer & Electronics Retail	3.1		

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



annual report

SPDR S&P SEMICONDUCTOR ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Semiconductor ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the semiconductor segment of a U.S. total market composite index. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 41.59%, and the total return for the S&P Semiconductor Select Industry Index (the "Index") was 42.09%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses, cash, security mis-weights, transaction costs and compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

The semiconductor industry had an extremely strong year with continuous positive performance in all four quarters of the Reporting Period. After a lackluster first half of 2013, growth-oriented stocks recaptured considerable investor attention during 2013's third quarter, which greatly helped returns for technology type stocks. During the first half of 2014, significant trends remained to focus on stabilizing the PC market, increasing adoption of tablets and smartphones, as well as the emergence of the new category of wearable devices. The strength in these markets and continued innovation within them continued to lead to strengthening demand for semiconductors through the fiscal year.

On an individual security level, the top positive contributors to the Fund's performance were Micron Technology, Inc., TriQuint Semiconductor, Inc. and Skyworks Solutions, Inc. The top negative contributors to the Fund's performance were Entropic Communications, Inc., Cree, Inc. and Semtech Corp.

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



annual report

SPDR S&P SEMICONDUCTOR 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 (1/31/06, 2/6/06, 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 S&P Semiconductor ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P SEMICONDUCTOR SELECT INDUSTRY INDEX	NET ASSET VALUE	MARKET VALUE	S&P SEMICONDUCTOR SELECT INDUSTRY INDEX
ONE YEAR	41.59%	41.58%	42.09%	41.59%	41.58%	42.09%
THREE YEARS	36.98%	36.91%	37.56%	11.06%	11.04%	11.21%
FIVE YEARS	129.94%	129.85%	132.50%	18.12%	18.11%	18.38%
SINCE INCEPTION (1)	48.87%	48.80%	49.14%	4.84%	4.84%	4.87%

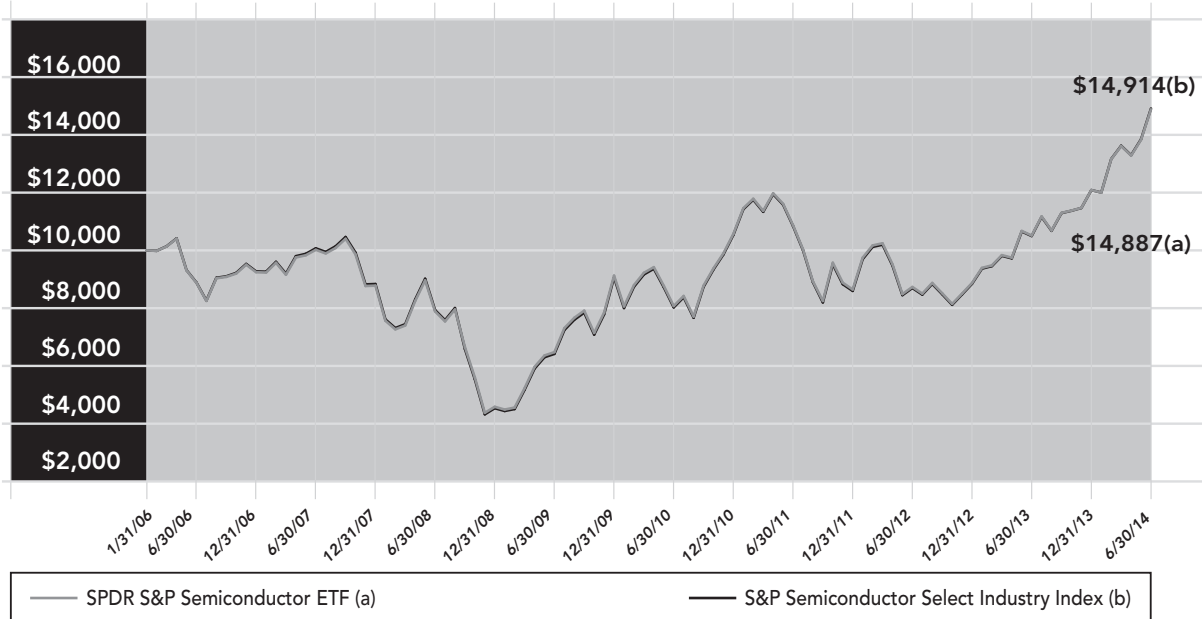
(1) For the period January 31, 2006 to June 30, 2014.



annual report

SPDR S&P SEMICONDUCTOR 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.



annual report

SPDR S&P SEMICONDUCTOR ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	SUNPOWER CORP.	FIRST SOLAR, INC.	SYNAPTICS, INC.	MICRON TECHNOLOGY, INC.	INTEGRATED DEVICE TECHNOLOGY, INC.
MARKET VALUE	\$4,245,692	4,074,723	3,960,968	3,907,837	3,901,037
% OF NET ASSETS	2.6	2.5	2.4	2.4	2.4

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Semiconductors	99.9%
Short Term Investments	8.9
Other Assets & Liabilities	(8.8)
TOTAL	100.0%

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



annual report

SPDR S&P SOFTWARE & SERVICES ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Software & Services ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the computer software segment of a U.S. total market composite index. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 24.31%, and the total return for the S&P Software & Services Select Industry Index (the "Index") was 24.67%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses, cash, security mis-weights, transaction costs and compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

Software & Services had a very strong first quarter of the fiscal year, in which it outpaced the S&P 500. It lagged the overall market in each of the last 3 quarters, however, leading to a near identical return versus the S&P 500 for the fiscal year as a whole. Social media continued to be a major factor in the industry. Facebook had a strong fiscal year and continued to acquire other companies (most notably WhatsApp and Oculus Rift). The other big story was the Google stock split in April 2014, which forced major index providers to re-evaluate their constituent membership rules. Overall, healthy competition remained a common theme throughout the industry. Software & Service companies kept searching for ways to differentiate themselves. Data protection and mobile advertising solutions were areas that continued to pose serious challenges within the industry.

On an individual security level, the top positive contributors to the Fund's performance were Facebook, Inc.; Zillow, Inc.; and Yelp Inc. The top negative contributors to the Fund's performance were Liquidity Services, Inc.; Jive Software, Inc.; and Angie's List, Inc.

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



annual report

SPDR S&P SOFTWARE & SERVICES 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 (9/28/11, 9/29/11, 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 S&P Software & Services ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P SOFTWARE & SERVICES SELECT INDUSTRY INDEX	NET ASSET VALUE	MARKET VALUE	S&P SOFTWARE & SERVICES SELECT INDUSTRY INDEX
ONE YEAR	24.31%	24.29%	24.67%	24.31%	24.29%	24.67%
SINCE INCEPTION (1)	87.93%	87.93%	89.68%	25.72%	25.72%	26.17%

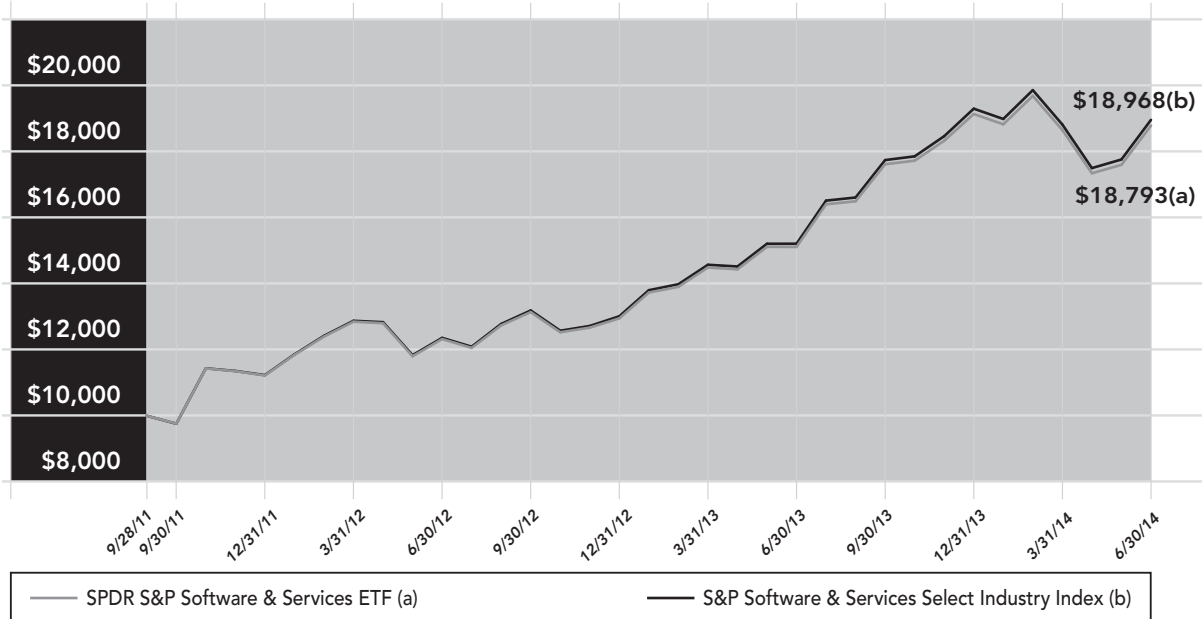
(1) For the period September 28, 2011 to June 30, 2014.



annual report

SPDR S&P SOFTWARE & SERVICES 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.



annual report

SPDR S&P SOFTWARE & SERVICES ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	MICROS SYSTEMS, INC.	IMPERVA, INC.	TEXTURA CORP.	SPLUNK, INC.	GLOBAL EAGLE ENTERTAINMENT, INC.
MARKET VALUE	\$209,336	204,571	202,453	201,899	201,748
% OF NET ASSETS	0.7	0.7	0.7	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Application Software	28.4%
Internet Software & Services	27.1
Data Processing & Outsourced Services	18.8
Systems Software	11.1
IT Consulting & Other Services	11.0
Home Entertainment Software	2.3
Diversified Commercial & Professional Services	1.1
Short Term Investments	24.6
Other Assets & Liabilities	(24.4)
TOTAL	100.0%

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



annual report

SPDR S&P TELECOM ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Telecom ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the telecommunications segment of a U.S. total market composite index. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 17.92%, and the total return for the S&P Telecom Select Industry Index (the "Index") was 18.30%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Cash drag, dividend distribution, small security mis-weights, and compounding contributed to the difference between the Fund's performance and that of the Index.

The Index slightly lagged the S&P 500 for the Reporting Period. Despite outperforming the S&P 500 during the third quarter of 2013, the telecommunications sector was one of the worst performing sectors of the quarter as earnings reports from the major carriers revealed a need for greater investment costs to maintain their networks. Telecom also lagged the S&P 500 for the fourth quarter of 2013, as well as the fiscal year as investors lost interest in income-oriented groups. As the economy showed a reversal of gains in early 2014, the Index remained positive throughout the first two quarters of 2014. Consolidation within the industry due to shortage of airwaves and economies of scale continued early in the year with the largest acquisition of the wireless industry taking place during the first quarter. Verizon Communications Inc. purchased the remaining 45% stake of Verizon Wireless Network from Vodafone Group PLC. The gradual growth of wireless as the future of the industry along with popular innovations, such as virtualization and cloud-based technologies, were other key factors that contributed to the sector's positive momentum.

On an individual security level, the top positive contributors to the Fund's performance were ARRIS Group, Inc., Level 3 Communications, Inc. and Palo Alto Networks, Inc. The top negative contributors to the Fund's performance were Extreme Networks, Inc., Ixia and NII Holdings, Inc. (Class B).

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



annual report

SPDR S&P TELECOM 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 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 (1/26/11, 1/27/11, 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 S&P Telecom ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P TELECOM SELECT INDUSTRY INDEX	NET ASSET VALUE	MARKET VALUE	S&P TELECOM SELECT INDUSTRY INDEX
ONE YEAR	17.92%	17.79%	18.30%	17.92%	17.79%	18.30%
THREE YEARS	15.35%	15.28%	16.56%	4.88%	4.85%	5.24%
SINCE INCEPTION (1)	17.00%	16.90%	18.40%	4.69%	4.66%	5.05%

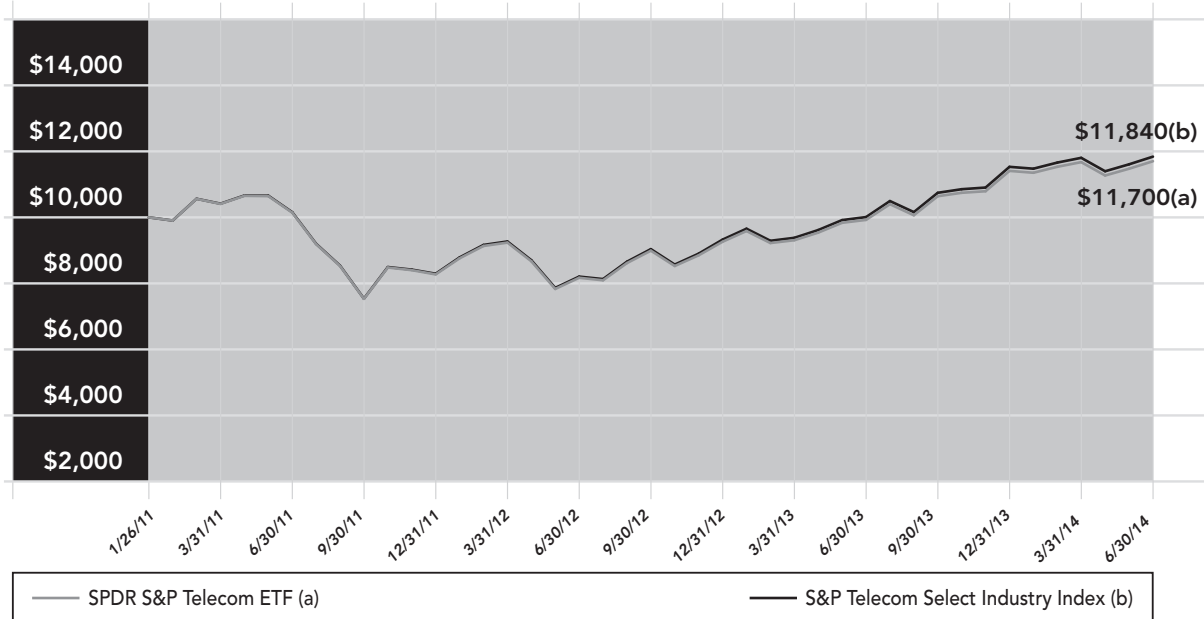
(1) For the period January 26, 2011 to June 30, 2014.



annual report

SPDR S&P TELECOM 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.



annual report

SPDR S&P TELECOM ETF —
PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	8X8, INC.	CALAMP CORP.	TW TELECOM, INC.	IRIDIUM COMMUNICATIONS, INC.	JDS UNIPHASE CORP.
MARKET VALUE	\$588,838	573,622	573,128	567,683	555,938
% OF NET ASSETS	2.3	2.2	2.2	2.2	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Communications Equipment	63.1%
Alternative Carriers	14.5
Integrated Telecommunication Services	13.0
Wireless Telecommunication Services	9.1
Short Term Investments	20.9
Other Assets & Liabilities	(20.6)
TOTAL	100.0%

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



annual report

SPDR S&P TRANSPORTATION ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P Transportation ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the transportation segment of a U.S. total market composite index. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 41.97%, and the total return for the S&P Transportation Select Industry Index (the "Index") was 42.46%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Cash drag, dividend distribution, small security misweights, and compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

The S&P Transportation Select Industry Index handily outpaced the S&P 500 Index over the Reporting Period. Transportation was one of the best performing sectors of 2013 and that trend continued into 2014. Solid US economic data and improved investor sentiment helped sector performance. Transportation companies experienced increased business when demand for goods increased across the broader sector spectrum. The Index did see a slight downturn beginning in 2014 as the transportation industry encountered a difficult and severely cold winter that restricted the movement of merchandise and goods. Naturally, parcel delivery companies, such as UPS and FedEx, were hit hardest by this natural phenomenon. The bearish tone of this economic environment was tempered in the Index because of its diversified nature and exposure to other components of the industry, which fared much better (such as trucking and airlines). The Index improved further in the second quarter of 2014, and was able to counter the potential blow from the industry's negative components by posting its second best quarter for the fiscal year.

On an individual security level, the top positive contributors to the Fund's performance were Delta Air Lines, Inc., Southwest Airlines Co. and Spirit Airlines, Inc. The top negative contributors to the Fund's performance were SkyWest, Inc., Atlas Air Worldwide Holdings, Inc. and UTI Worldwide, Inc.

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



annual report

SPDR S&P TRANSPORTATION 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 (1/26/11, 1/27/11, 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 S&P Transportation ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P TRANSPORTATION SELECT INDUSTRY INDEX	NET ASSET VALUE	MARKET VALUE	S&P TRANSPORTATION SELECT INDUSTRY INDEX
ONE YEAR	41.97%	42.11%	42.46%	41.97%	42.11%	42.46%
THREE YEARS	79.72%	79.94%	81.79%	21.58%	21.63%	22.04%
SINCE INCEPTION (1)	87.84%	87.98%	90.29%	20.19%	20.22%	20.66%

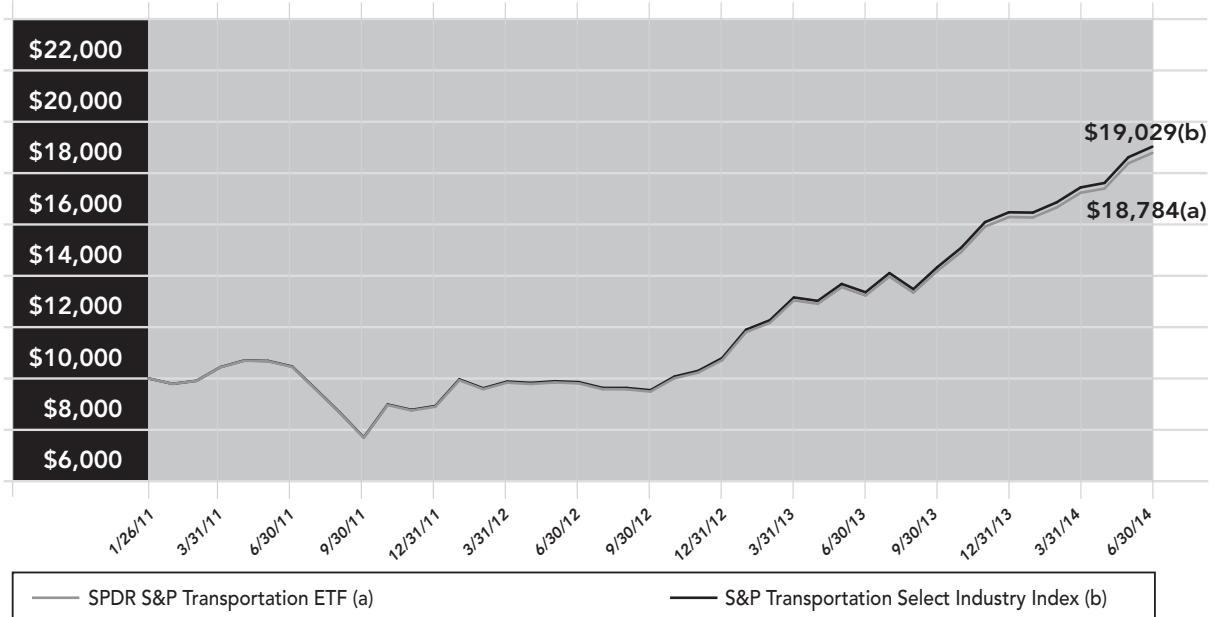
(1) For the period January 26, 2011 to June 30, 2014.



annual report

SPDR S&P TRANSPORTATION 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.



annual report

SPDR S&P TRANSPORTATION ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	YRC WORLDWIDE, INC.	FEDEX CORP.	AMERICAN AIRLINES GROUP, INC.	JETBLUE AIRWAYS CORP.	HERTZ GLOBAL HOLDINGS, INC.
MARKET VALUE	\$6,183,076	5,822,832	5,737,695	5,718,525	5,712,150
% OF NET ASSETS	2.7	2.6	2.6	2.5	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS
Trucking	37.5%
Airlines	23.9
Air Freight & Logistics	20.6
Railroads	12.2
Marine	4.4
Airport Services	1.4
Short Term Investments	24.0
Other Assets & Liabilities	(24.0)
TOTAL	100.0%

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



annual report

SPDR S&P 1500 VALUE TILT ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P 1500 Value Tilt ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of U.S. equity securities exhibiting "value" characteristics. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 23.91%, and the total return for the S&P 1500 Low Valuation Tilt Index (the "Index") was 24.45%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Management fees, cash drag and the effects of compounding (the exponential growth of outperformance or underperformance) all contributed to the difference between the Fund's performance and that of the Index.

US stocks steadily marched higher over the past twelve months, despite some periods of market uncertainty including the conflict in Syria, the partial US government shutdown, and the tensions between Russia and Ukraine. A climb in equity prices was helped by firmer macroeconomic data from Europe and China (which limited concern for any US sluggishness), and an increase in mergers and acquisition activity. Perhaps more importantly, Janet Yellen came across as thorough and confident in her first formal testimony before Congress as chair of the US Federal Reserve. With policy continuity assured, interest rates potentially lower for longer than many market participants anticipated, and net profit margins on large-cap stocks at 20-year highs, equity markets hit record highs.

On an individual security level, the top positive contributors to the Fund's performance were Apple, Inc., ConocoPhillips and Wells Fargo & Co. The top negative contributors to the Fund's performance were Target Corp., Staples, Inc. and International Business Machines Corp.

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



annual report

SPDR S&P 1500 VALUE TILT 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 (10/24/12, 10/25/12, 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 S&P 1500 Value Tilt ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P 1500 LOW VALUATION TILT INDEX	NET ASSET VALUE	MARKET VALUE	S&P 1500 LOW VALUATION TILT INDEX
ONE YEAR	23.91%	23.94%	24.45%	23.91%	23.94%	24.45%
SINCE INCEPTION (1)	47.28%	47.27%	48.46%	25.83%	25.83%	26.50%

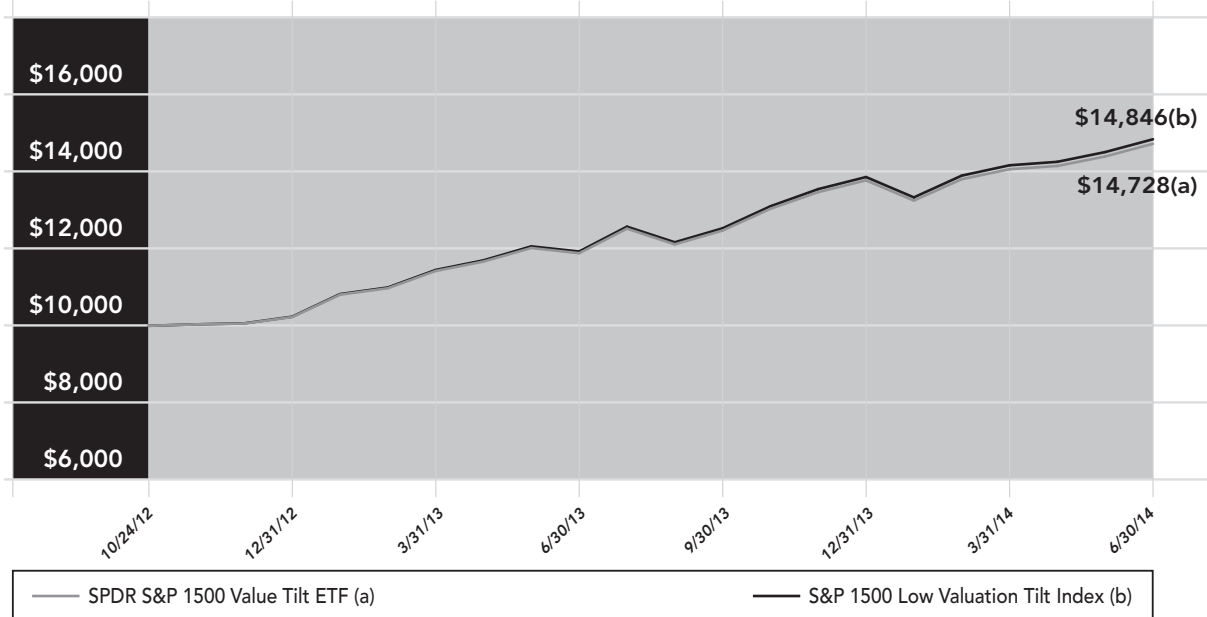
(1) For the period October 24, 2012 to June 30, 2014.



annual report

SPDR S&P 1500 VALUE TILT 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.



annual report

SPDR S&P 1500 VALUE TILT ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	EXXON MOBIL CORP.	CHEVRON CORP.	APPLE, INC.	JPMORGAN CHASE & CO.	WAL-MART STORES, INC.
MARKET VALUE	\$223,510	185,512	165,137	161,624	160,274
% OF NET ASSETS	2.7	2.2	2.0	1.9	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Oil, Gas & Consumable Fuels	12.1%	Consumer Finance	0.9%
Banks	8.2	Multiline Retail	0.9
Insurance	5.3	Biotechnology	0.9
Food & Staples Retailing	3.9	Air Freight & Logistics	0.7
Pharmaceuticals	3.6	Commercial Services & Supplies	0.7
Health Care Providers & Services	3.4	Road & Rail	0.7
Diversified Telecommunication Services	3.3	Electrical Equipment	0.5
Technology Hardware, Storage & Peripherals	3.1	Household Durables	0.5
Media	2.6	Textiles, Apparel & Luxury Goods	0.5
Electric Utilities	2.5	Internet & Catalog Retail	0.4
Capital Markets	2.5	Auto Components	0.4
Software	2.3	Containers & Packaging	0.4
IT Services	2.3	Airlines	0.4
Diversified Financial Services	2.1	Paper & Forest Products	0.3
Aerospace & Defense	2.1	Construction & Engineering	0.3
Specialty Retail	2.1	Gas Utilities	0.3
Semiconductors & Semiconductor Equipment	2.0	Professional Services	0.3
Industrial Conglomerates	2.0	Life Sciences Tools & Services	0.3
Chemicals	1.9	Thrifts & Mortgage Finance	0.2
Automobiles	1.9	Independent Power and Renewable Electricity Producers	0.2
Energy Equipment & Services	1.9	Trading Companies & Distributors	0.2
Machinery	1.8	Diversified Consumer Services	0.1
Food Products	1.7	Leisure Products	0.1
Real Estate Investment Trusts	1.6	Personal Products	0.1
Health Care Equipment & Supplies	1.6	Building Products	0.1
Multi-Utilities	1.6	Distributors	0.1
Internet Software & Services	1.3	Construction Materials	0.1
Communications Equipment	1.3	Real Estate Management & Development	0.1
Hotels, Restaurants & Leisure	1.3	Wireless Telecommunication Services	0.1
Beverages	1.2	Health Care Technology	0.0**
Household Products	1.2	Marine	0.0**
Metals & Mining	1.1	Water Utilities	0.0**
Tobacco	1.1	Short Term Investments	21.3
Electronic Equipment, Instruments & Components	1.0	Other Assets & Liabilities	(21.0)
		TOTAL	100.0%

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

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



annual report

SPDR S&P 1500 MOMENTUM TILT ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR S&P 1500 Momentum Tilt ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of U.S. equity securities exhibiting price momentum. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 25.21%, and the total return for the S&P 1500 Positive Momentum Tilt Index (the "Index") was 25.75%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Management fees, cash drag and the effects of compounding (the exponential growth of outperformance or underperformance) all contributed to the difference between the Fund's performance and that of the Index.

US stocks steadily marched higher over the past twelve months, despite some periods of market uncertainty including the conflict in Syria, the partial US government shutdown, and the tensions between Russia and Ukraine. A climb in equity prices was helped by firmer macroeconomic data from Europe and China (which limited concern for any US sluggishness), and an increase in mergers and acquisition activity. Perhaps more importantly, Janet Yellen came across as thorough and confident in her first formal testimony before Congress as chair of the US Federal Reserve. With policy continuity assured, interest rates potentially lower for longer than many market participants anticipated, and net profit margins on large-cap stocks at 20-year highs, equity markets hit record highs.

On an individual security level, the top positive contributors to the Fund's performance were Google, Inc., Apple, Inc., and Gilead Sciences, Inc. The top negative contributors to the Fund's performance were Cisco Systems, Inc, Vertex Pharmaceuticals, Inc., and General Motors Co.

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



annual report

SPDR S&P 1500 MOMENTUM TILT 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 (10/24/12, 10/25/12, 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 S&P 1500 Momentum Tilt ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.35%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P 1500 POSITIVE MOMENTUM TILT INDEX	NET ASSET VALUE	MARKET VALUE	S&P 1500 POSITIVE MOMENTUM TILT INDEX
ONE YEAR	25.21%	25.17%	25.75%	25.21%	25.17%	25.75%
SINCE INCEPTION (1)	43.23%	43.24%	44.28%	23.77%	23.77%	24.36%

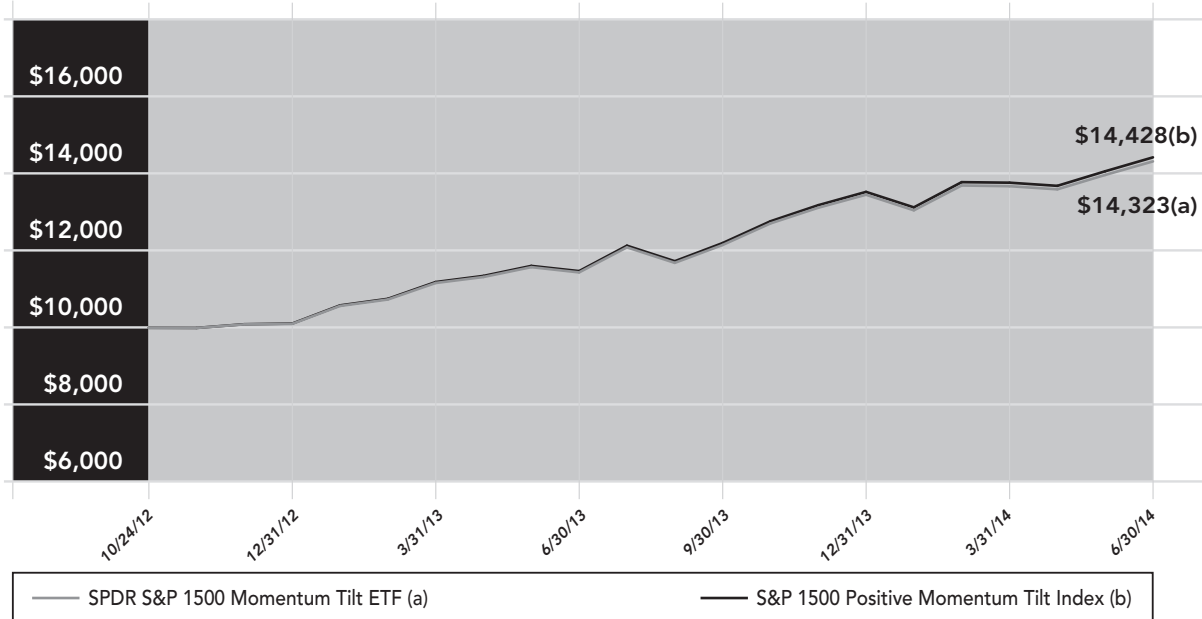
(1) For the period October 24, 2012 to June 30, 2014.



annual report

SPDR S&P 1500 MOMENTUM TILT 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.



annual report

SPDR S&P 1500 MOMENTUM TILT ETF —
PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	APPLE, INC.	MICROSOFT CORP.	WELLS FARGO & CO.	BANK OF AMERICA CORP.	EXXON MOBIL CORP.
MARKET VALUE	\$373,950	248,448	248,188	179,383	178,606
% OF NET ASSETS	3.0	2.0	2.0	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.)

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Banks	7.7%	Auto Components	0.7%
Oil, Gas & Consumable Fuels	6.0	Multi-Utilities	0.7
Pharmaceuticals	5.4	Air Freight & Logistics	0.7
Technology Hardware, Storage & Peripherals	4.6	Metals & Mining	0.7
Internet Software & Services	4.4	Airlines	0.6
Software	4.2	Electric Utilities	0.6
Aerospace & Defense	4.0	Commercial Services & Supplies	0.6
Media	3.7	Automobiles	0.5
Insurance	3.2	Tobacco	0.5
Chemicals	3.1	Household Durables	0.5
Health Care Providers & Services	3.0	Professional Services	0.4
Biotechnology	3.0	Containers & Packaging	0.4
IT Services	2.9	Multiline Retail	0.4
Machinery	2.6	Diversified Telecommunication Services	0.3
Energy Equipment & Services	2.6	Construction & Engineering	0.3
Semiconductors & Semiconductor Equipment	2.5	Trading Companies & Distributors	0.2
Capital Markets	2.5	Leisure Products	0.2
Health Care Equipment & Supplies	2.3	Diversified Consumer Services	0.2
Industrial Conglomerates	2.1	Building Products	0.2
Internet & Catalog Retail	1.9	Construction Materials	0.2
Specialty Retail	1.9	Gas Utilities	0.1
Food & Staples Retailing	1.8	Thrifts & Mortgage Finance	0.1
Communications Equipment	1.7	Paper & Forest Products	0.1
Diversified Financial Services	1.6	Health Care Technology	0.1
Hotels, Restaurants & Leisure	1.4	Distributors	0.1
Consumer Finance	1.3	Real Estate Management & Development	0.1
Food Products	1.2	Independent Power and Renewable Electricity Producers	0.1
Electronic Equipment, Instruments & Components	1.2	Marine	0.1
Road & Rail	1.2	Personal Products	0.0**
Textiles, Apparel & Luxury Goods	1.0	Water Utilities	0.0**
Real Estate Investment Trusts	0.9	Wireless Telecommunication Services	0.0**
Beverages	0.8	Short Term Investments	21.4
Electrical Equipment	0.8	Other Assets & Liabilities	(21.2)
Household Products	0.8		
Life Sciences Tools & Services	0.8	TOTAL	100.0%

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

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



annual report

SPDR RUSSELL 1000 LOW VOLATILITY ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR Russell 1000 Low Volatility ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a large cap, low volatility index. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 20.06%, and the total return for the Russell 1000® Low Volatility Index (the "Index") was 20.37%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses, securities lending income and slight variations contributed to the difference between the Fund's performance and that of the Index.

The Fund experienced strong positive returns for the fiscal year, but slightly lagged the broader market during this time. In periods of high stock returns, it is common for a portfolio with a low volatility tilt to underperform the overall market. Although the market has been recovering over the past few years, it is clear that investors are still somewhat tentative. This fiscal year proved that there is still a lot of uncertainty in the market due to geopolitical concerns, such as the conflict between Russia and Ukraine. Also, during this Reporting Period, interest rates remained historically low and unchanged. These factors caused investors to flock to higher yielding and defensive stocks, which explains why the Fund's best performers were health care, industrial and utility companies.

On an individual security level, the top positive contributors to the Fund's performance were Covidien PLC, Pepco Holdings, Inc. and The Walt Disney Co. The top negative contributors to the Fund's performance were Invesco Ltd., National Retail Properties, Inc. and VeriSign, Inc.

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



annual report

SPDR RUSSELL 1000 LOW VOLATILITY 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 (2/20/13, 2/21/13) 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.

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 Russell 1000 Low Volatility ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.20%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P 1000 LOW VOLATILITY INDEX	NET ASSET VALUE	MARKET VALUE	S&P 1000 LOW VOLATILITY INDEX
ONE YEAR	20.06%	20.14%	20.37%	20.06%	20.14%	20.37%
SINCE INCEPTION (1)	26.72%	26.73%	27.16%	19.04%	19.04%	19.40%

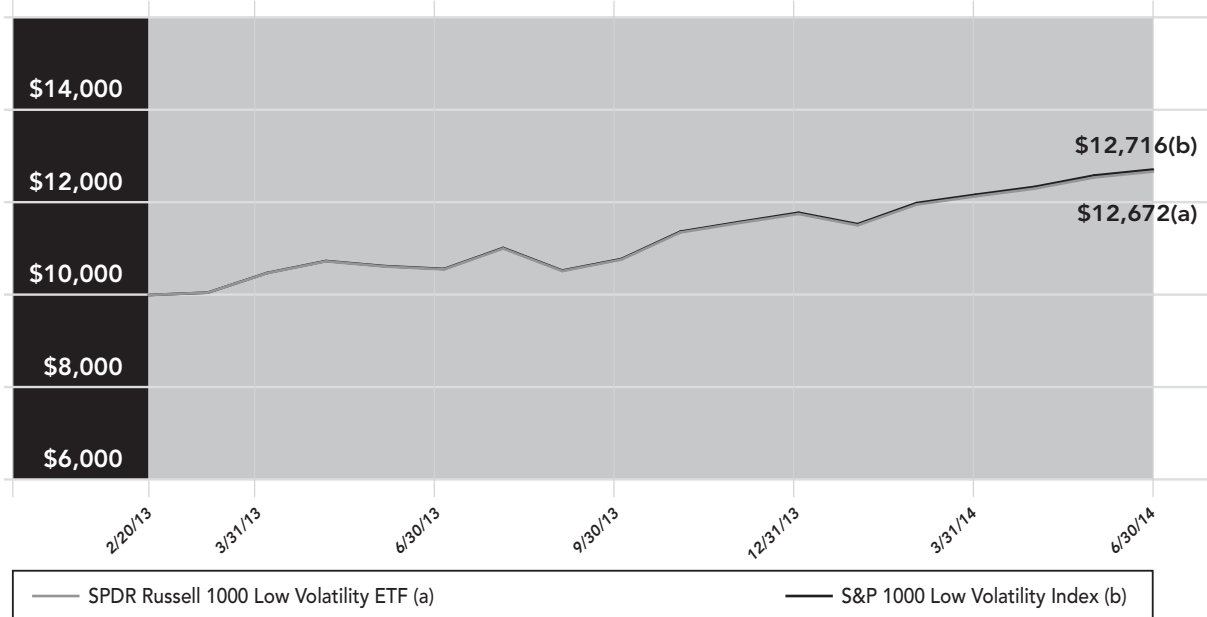
(1) For the period February 20, 2013 to June 30, 2014.



annual report

SPDR RUSSELL 1000 LOW VOLATILITY 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.



annual report

SPDR RUSSELL 1000 LOW VOLATILITY ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	THE CLOROX CO.	JOHNSON & JOHNSON	PRAXAIR, INC.	MARSH & MCLENNAN COS., INC.	THE WALT DISNEY CO.
MARKET VALUE	\$218,903	218,447	217,592	217,540	217,523
% OF NET ASSETS	2.0	2.0	2.0	2.0	2.0

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
IT Services	8.4%	Media	2.3%
Health Care Equipment & Supplies	8.3	Diversified Telecommunication Services	2.0
Aerospace & Defense	7.6	Air Freight & Logistics	1.9
Insurance	5.7	Hotels, Restaurants & Leisure	1.9
Banks	5.4	Thriffs & Mortgage Finance	1.9
Electric Utilities	5.0	Internet & Catalog Retail	1.6
Household Products	4.3	Diversified Financial Services	1.4
Multi-Utilities	4.2	Capital Markets	1.2
Real Estate Investment Trusts	3.9	Food & Staples Retailing	0.9
Oil, Gas & Consumable Fuels	3.6	Wireless Telecommunication Services	0.8
Food Products	3.5	Commercial Services & Supplies	0.6
Beverages	3.3	Software	0.3
Health Care Providers & Services	3.3	Semiconductors & Semiconductor Equipment	0.3
Internet Software & Services	3.0	Short Term Investments	24.2
Tobacco	2.8	Other Assets & Liabilities	(23.8)
Machinery	2.7	TOTAL	100.0%
Chemicals	2.7		
Industrial Conglomerates	2.5		
Pharmaceuticals	2.3		

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



annual report

SPDR RUSSELL 2000 LOW VOLATILITY ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR Russell 2000 Low Volatility ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a small cap, low volatility index. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 23.32%, and the total return for the Russell 2000 Low Volatility Index (the "Index") was 23.32%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund had positive returns during each fiscal quarter, but slightly lagged the return of the broader Russell 2000 Index for the fiscal year. It is expected that a portfolio with a low volatility tilt would underperform the market during strong return periods. Small-cap stocks in general were very strong this fiscal year due in part to an increase in merger and acquisition activity, positive feedback from new leadership at the Federal Reserve, relatively high corporate profit margins, and interest rates remaining at record lows longer than anticipated.

On an individual security level, the top positive contributors to the Fund's performance were Curtiss-Wright Corp., Bofl Holding, Inc.; and Vector Group, Ltd. The top negative contributors to the Fund's performance were Cash America International, Inc., WisdomTree Investments, Inc.; and Arctic Cat, Inc.

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



annual report

SPDR RUSSELL 2000 LOW VOLATILITY 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 (2/20/13, 2/21/13) 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.

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 Russell 2000 Low Volatility ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.25%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	S&P 2000 LOW VOLATILITY INDEX	NET ASSET VALUE	MARKET VALUE	S&P 2000 LOW VOLATILITY INDEX
ONE YEAR	23.32%	23.49%	23.32%	23.32%	23.49%	23.32%
SINCE INCEPTION (1)	29.17%	29.20%	29.32%	20.73%	20.75%	20.89%

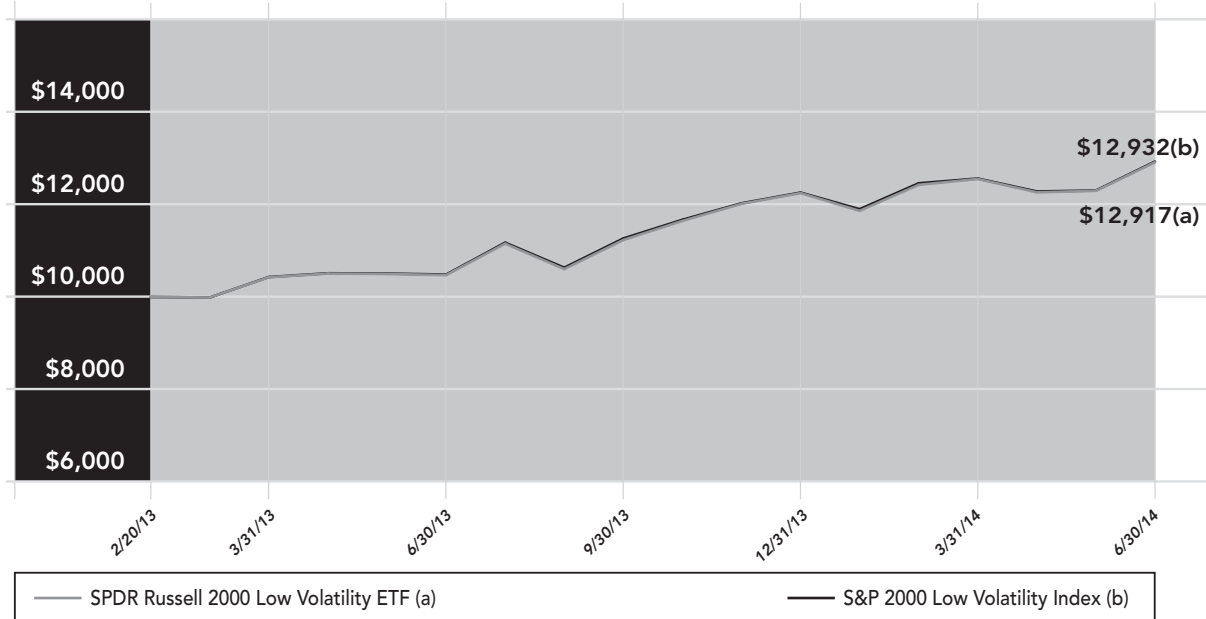
(1) For the period February 20, 2013 to June 30, 2014.



annual report

SPDR RUSSELL 2000 LOW VOLATILITY 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.



annual report

SPDR RUSSELL 2000 LOW VOLATILITY ETF —
PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	BELDEN, INC.	HILLENBRAND, INC.	CLECO CORP.	AVISTA CORP.	PRIMERICA, INC.
MARKET VALUE	\$302,792	297,755	297,226	295,714	295,474
% OF NET ASSETS	2.1	2.0	2.0	2.0	2.0

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Banks	13.3%	Road & Rail	0.2%
Real Estate Investment Trusts	12.6	Textiles, Apparel & Luxury Goods	0.1
Insurance	8.1	Metals & Mining	0.1
Electric Utilities	8.0	Leisure Products	0.1
Aerospace & Defense	5.3	Consumer Finance	0.1
Electronic Equipment, Instruments & Components	4.3	Specialty Retail	0.1
Health Care Equipment & Supplies	3.8	Communications Equipment	0.1
Thriffs & Mortgage Finance	3.6	Household Products	0.1
Multi-Utilities	3.5	Energy Equipment & Services	0.1
Tobacco	3.5	Media	0.1
IT Services	3.0	Household Durables	0.0**
Gas Utilities	2.7	Air Freight & Logistics	0.0**
Commercial Services & Supplies	2.7	Diversified Financial Services	0.0**
Chemicals	2.6	Electrical Equipment	0.0**
Semiconductors & Semiconductor Equipment	2.6	Real Estate Management & Development	0.0**
Trading Companies & Distributors	2.4	Diversified Telecommunication Services	0.0**
Machinery	2.3	Multiline Retail	0.0**
Capital Markets	2.1	Building Products	0.0**
Distributors	1.8	Personal Products	0.0**
Diversified Consumer Services	1.7	Industrial Conglomerates	0.0**
Health Care Providers & Services	1.7	Internet Software & Services	0.0**
Professional Services	1.2	Airlines	0.0**
Food Products	1.1	Beverages	0.0**
Software	1.0	Paper & Forest Products	0.0**
Oil, Gas & Consumable Fuels	1.0	Technology Hardware, Storage & Peripherals	0.0**
Hotels, Restaurants & Leisure	1.0	Short Term Investments	24.3
Containers & Packaging	0.8	Other Assets & Liabilities	(23.9)
Auto Components	0.4	TOTAL	100.0%
Construction & Engineering	0.2		
Water Utilities	0.2		

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

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



annual report

SPDR WELLS FARGO PREFERRED STOCK ETF — MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The SPDR Wells Fargo Preferred Stock ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index based upon Preferred Securities. Preferred Securities are defined as non-convertible preferred stock and securities that are functionally equivalent to preferred stock, including, but not limited to, depositary preferred securities, perpetual subordinated debt and certain securities issued by banks and other financial institutions that are eligible for capital treatment with respect to such instruments akin to that received for issuance of straight preferred stock. In seeking this objective, the Fund uses a sampling strategy.

For the 12-month period ended June 30, 2014 (the "Reporting Period"), the total return for the Fund was 7.07%, and the total return for the Wells Fargo Hybrid and Preferred Securities Aggregate Index (the "Index") was 7.01%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fund expenses, cash, security mis-weights, transaction costs and compounding (the exponential growth of outperformance or underperformance) contributed to the difference between the Fund's performance and that of the Index.

US stocks showed impressive resilience during the Reporting Period. Since preferred stocks are less volatile than common stocks, there is little possibility of large capital gains. A hybrid between traditional equities and bonds, preferred stocks provide certain benefits in any market climate. While the Fund posted a positive return for the period, the diminished risk lessened the return, as compared to its common stock counterparts. Heavily weighted in banks and insurance, the Fund's performance was driven largely by these two industries.

On an individual security level, the top positive contributors to the Fund's performance were Barclays Bank Plc, PNC Financial Services Group Inc. and Deutsche Bank Contingent Capital Trust III. The top negative contributors to the Fund's performance were Wachovia Preferred Funding Corp, State Street Corp and Principal Financial Group, Inc.

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



annual report

SPDR WELLS FARGO PREFERRED STOCK 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 (9/16/09, 9/23/09, 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 Wells Fargo Preferred Stock ETF as stated in the Fees and Expenses table of the prospectus dated October 31, 2013 is 0.45%.

PERFORMANCE AS OF JUNE 30, 2014

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	WELLS FARGO HYBRID AND PREFERRED SECURITIES AGGREGATE INDEX	NET ASSET VALUE	MARKET VALUE	WELLS FARGO HYBRID AND PREFERRED SECURITIES AGGREGATE INDEX
ONE YEAR	7.07%	7.48%	7.01%	7.07%	7.48%	7.01%
THREE YEARS	16.23%	16.41%	16.30%	5.14%	5.20%	5.16%
SINCE INCEPTION (1)	47.91%	48.26%	49.47%	8.52%	8.57%	8.76%

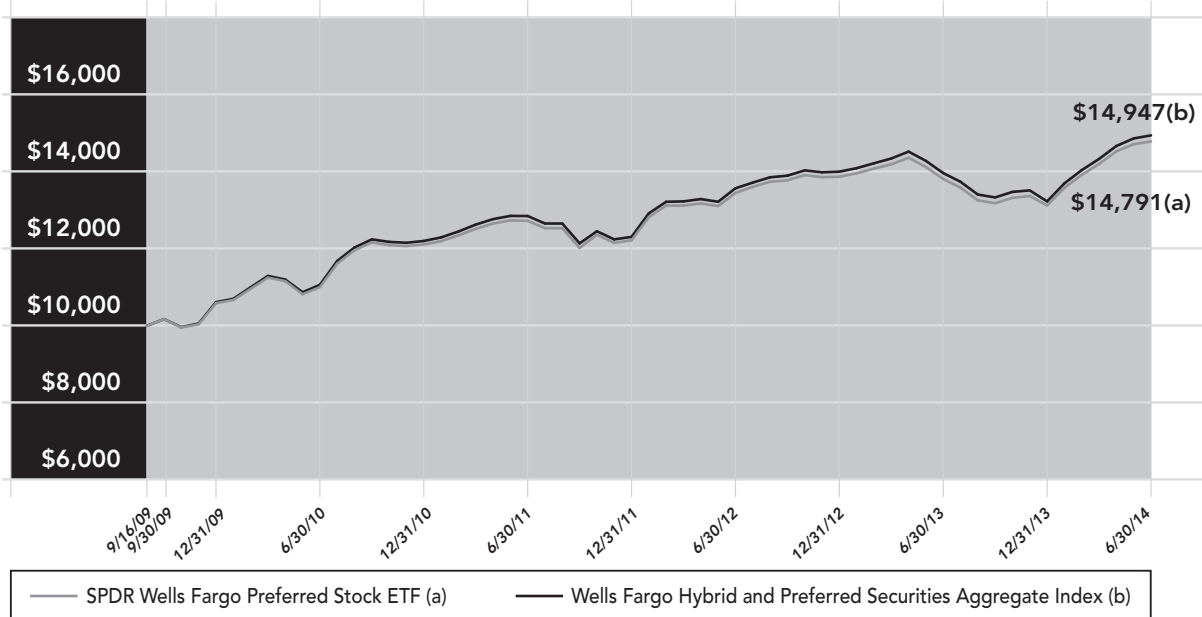
(1) For the period September 16, 2009 to June 30, 2014.



annual report

SPDR WELLS FARGO PREFERRED STOCK 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.



annual report

SPDR WELLS FARGO PREFERRED STOCK ETF — PORTFOLIO SUMMARY

TOP FIVE HOLDINGS AS OF JUNE 30, 2014

DESCRIPTION	PNC FINANCIAL SERVICES GROUP, INC.	BARCLAYS BANK PLC SERIES 5	METLIFE, INC. SERIES B	HSBC HOLDINGS PLC	THE GOLDMAN SACHS GROUP, INC.
MARKET VALUE	\$6,088,761	5,766,444	5,663,035	5,478,806	5,091,451
% OF NET ASSETS	2.3	2.2	2.2	2.1	2.0

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2014*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Banks	31.1%	Commercial Services & Supplies	0.6%
Insurance	17.8	Wireless Telecommunication Services	0.5
Diversified Financial Services	15.6	Independent Power and Renewable Electricity Producers	0.5
Real Estate Investment Trusts	12.6	Media	0.4
Capital Markets	6.1	Consumer Finance	0.3
Electric Utilities	5.6	Short Term Investments	14.7
Diversified Telecommunication Services	5.4	Other Assets & Liabilities	(14.3)
Multi-Utilities	2.0	TOTAL	100.0%
Machinery	1.1		

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

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%			XPO Logistics, Inc. (a) (b)	1,626	\$ 46,536
AEROSPACE & DEFENSE — 2.5%					<u>4,051,118</u>
AAR Corp.	1,100	\$ 30,316	AIRLINES — 0.5%		
Aerovironment, Inc. (a)	500	15,900	Alaska Air Group, Inc.	2,000	190,100
Alliant Techsystems, Inc.	900	120,528	Allegiant Travel Co.	400	47,108
American Science & Engineering, Inc.	200	13,918	American Airlines Group, Inc. (a)	20,032	860,575
Astronics Corp. (a)	480	27,096	Copa Holdings SA (Class A)	1,002	142,855
BE Aerospace, Inc. (a)	2,733	252,775	Delta Air Lines, Inc.	23,894	925,176
Cubic Corp.	600	26,706	Hawaiian Holdings, Inc. (a) (b)	1,400	19,194
Curtiss-Wright Corp.	1,300	85,228	JetBlue Airways Corp. (a) (b)	6,470	70,199
DigitalGlobe, Inc. (a) (b)	2,098	58,324	Republic Airways Holdings, Inc. (a)	1,350	14,634
Ducommun, Inc. (a)	300	7,839	SkyWest, Inc.	1,400	17,108
Engility Holdings, Inc. (a)	474	18,135	Southwest Airlines Co.	20,143	541,041
Esterline Technologies Corp. (a)	900	103,608	Spirit Airlines, Inc. (a)	1,700	107,508
Exelis, Inc.	5,238	88,941	United Continental Holdings, Inc. (a)	10,356	425,321
GenCorp, Inc. (a) (b)	1,700	32,470			<u>3,360,819</u>
General Dynamics Corp.	8,504	991,141	AUTO COMPONENTS — 0.5%		
HEICO Corp. (b)	1,876	97,440	American Axle & Manufacturing		
Hexcel Corp. (a)	2,800	114,520	Holdings, Inc. (a)	1,914	36,155
Honeywell International, Inc.	22,100	2,054,195	BorgWarner, Inc.	6,487	422,888
Huntington Ingalls Industries, Inc.	1,357	128,359	Cooper Tire & Rubber Co.	1,800	54,000
Kratos Defense & Security Solutions,			Cooper-Standard Holding, Inc. (a)	400	26,464
Inc. (a)	1,199	9,352	Dana Holding Corp.	5,112	124,835
L-3 Communications Holdings, Inc.	2,548	307,671	Dorman Products, Inc. (a) (b)	698	34,425
LMI Aerospace, Inc. (a) (b)	300	3,924	Drew Industries, Inc.	600	30,006
Lockheed Martin Corp.	7,411	1,191,170	Fuel Systems Solutions, Inc. (a)	400	4,456
Moog, Inc. (Class A) (a)	1,300	94,757	Gentex Corp.	3,979	115,749
National Presto Industries, Inc. (b)	116	8,449	Gentherm, Inc. (a)	900	40,005
Northrop Grumman Corp.	6,247	747,329	Johnson Controls, Inc.	19,118	954,562
Orbital Sciences Corp. (a)	1,700	50,235	Lear Corp.	2,397	214,100
Precision Castparts Corp.	4,152	1,047,965	Modine Manufacturing Co. (a)	1,317	20,730
Raytheon Co.	9,239	852,298	Remy International, Inc.	400	9,340
Rockwell Collins, Inc.	3,781	295,447	Spartan Motors, Inc.	1,000	4,540
Spirit Aerosystems Holdings, Inc.			Standard Motor Products, Inc.	600	26,802
(Class A) (a)	3,300	111,210	Stoneridge, Inc. (a)	800	8,576
Taser International, Inc. (a)	1,400	18,620	Superior Industries International, Inc.	600	12,372
Teledyne Technologies, Inc. (a)	1,000	97,170	Tenneco, Inc. (a)	1,700	111,690
Textron, Inc.	7,742	296,441	The Goodyear Tire & Rubber Co.	6,896	191,571
The Boeing Co.	20,283	2,580,606	Tower International, Inc. (a)	600	22,104
The Keyw Holding Corp. (a) (b)	900	11,313	TRW Automotive Holdings Corp. (a)	3,000	268,560
TransDigm Group, Inc. (b)	1,500	250,890	Visteon Corp. (a)	1,400	135,814
Triumph Group, Inc.	1,400	97,748			<u>2,869,744</u>
United Technologies Corp.	25,981	2,999,507	AUTOMOBILES — 0.8%		
		<u>15,339,541</u>	Ford Motor Co.	108,635	1,872,868
AIR FREIGHT & LOGISTICS — 0.7%			General Motors Co.	44,637	1,620,323
Air Transport Services Group, Inc. (a)	1,400	11,718	Harley-Davidson, Inc.	6,203	433,280
Atlas Air Worldwide Holdings, Inc. (a)	698	25,721	Tesla Motors, Inc. (a) (b)	2,602	624,636
C.H. Robinson Worldwide, Inc. (b)	4,436	282,973	Thor Industries, Inc.	1,205	68,528
Echo Global Logistics, Inc. (a) (b)	500	9,585	Winnebago Industries, Inc. (a)	800	20,144
Expeditors International of					<u>4,639,779</u>
Washington, Inc.	5,794	255,863	BANKS — 5.6%		
FedEx Corp.	8,364	1,266,142	1st Source Corp.	400	12,248
Forward Air Corp.	809	38,711	1st United Bancorp, Inc.	800	6,896
HUB Group, Inc. (Class A) (a)	1,000	50,400	Ameris Bancorp (a)	698	15,049
Park-Ohio Holdings Corp.	200	11,622	Ames National Corp.	300	6,942
United Parcel Service, Inc. (Class B)	19,732	2,025,687	Associated Banc-Corp.	4,700	84,976
UTI Worldwide, Inc.	2,530	26,160	Bancfirst Corp.	200	12,380

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Banco Latinoamericano de Comercio Exterior SA	800	\$ 23,736	First Interstate Bancsystem, Inc.	500	\$ 13,590
Bancorp, Inc. (a)	900	10,719	First Merchants Corp.	835	17,652
BancorpSouth, Inc.	2,700	66,339	First Midwest Bancorp, Inc.	2,098	35,729
Bank of America Corp.	292,983	4,503,149	First Niagara Financial Group, Inc.	9,853	86,115
Bank of Hawaii Corp.	1,282	75,241	First Republic Bank	3,800	208,962
Bank of Marin Bancorp (b)	200	9,118	FirstMerit Corp.	4,600	90,850
Bank of the Ozarks, Inc. (b)	1,800	60,210	Flushing Financial Corp.	900	18,495
BankUnited, Inc.	2,800	93,744	Fulton Financial Corp.	5,398	66,881
Banner Corp.	509	20,172	German American Bancorp, Inc. (b)	400	10,832
BB&T Corp.	19,551	770,896	Glacier Bancorp, Inc.	2,000	56,760
BBCN Bancorp, Inc.	2,192	34,962	Great Southern Bancorp, Inc.	300	9,615
BNC Bancorp (b)	500	8,535	Hancock Holding Co.	2,400	84,768
BOK Financial Corp.	698	46,487	Hanmi Financial Corp.	900	18,972
Boston Private Financial Holdings, Inc.	2,200	29,568	Heartland Financial USA, Inc.	400	9,892
Bridge Bancorp, Inc.	300	7,197	Heritage Financial Corp.	755	12,148
Bryn Mawr Bank Corp.	400	11,648	Home Bancshares, Inc.	1,300	42,666
Camden National Corp.	200	7,752	HomeTrust Bancshares, Inc. (a)	600	9,462
Capital Bank Financial Corp. (Class A) (a)	698	16,480	Hudson Valley Holding Corp. (b)	500	9,025
Cardinal Financial Corp.	800	14,768	Huntington Bancshares, Inc.	23,347	222,730
Cathay General Bancorp	2,066	52,807	IBERIABANK Corp.	800	55,352
Centerstate Banks, Inc.	821	9,195	Independent Bank Corp.-Massachusetts	609	23,373
Central Pacific Financial Corp.	600	11,910	International Bancshares Corp.	1,448	39,096
Chemical Financial Corp.	800	22,464	Investors Bancorp, Inc.	10,014	110,655
CIT Group, Inc.	5,621	257,217	JPMorgan Chase & Co.	106,427	6,132,324
Citigroup, Inc.	85,810	4,041,651	KeyCorp	25,643	367,464
Citizens & Northern Corp. (b)	300	5,847	Lakeland Bancorp, Inc.	840	9,072
City Holding Co. (b)	400	18,048	Lakeland Financial Corp.	900	34,344
City National Corp.	1,300	98,488	M&T Bank Corp. (b)	3,614	448,317
CNB Financial Corp.	300	5,040	MainSource Financial Group, Inc.	600	10,350
CoBiz Financial, Inc.	1,000	10,770	MB Financial, Inc.	1,542	41,711
Columbia Banking System, Inc.	1,439	37,860	Metro Bancorp, Inc. (a)	400	9,248
Comerica, Inc.	5,156	258,625	National Bankshares, Inc.	200	6,178
Commerce Bancshares, Inc.	2,204	102,486	National Penn Bancshares, Inc.	3,235	34,226
Community Bank System, Inc. (b)	1,100	39,820	NBT Bancorp, Inc.	1,199	28,800
Community Trust Bancorp, Inc.	440	15,057	OFG Bancorp	1,300	23,933
Cullen/Frost Bankers, Inc.	1,500	119,130	Old National Bancorp	2,807	40,084
Customers Bancorp, Inc. (a)(b)	660	13,207	OmniAmerican Bancorp, Inc.	300	7,500
CVB Financial Corp. (b)	2,609	41,822	Pacific Continental Corp.	500	6,865
Eagle Bancorp, Inc. (a)	600	20,250	PacWest Bancorp	2,633	113,667
East West Bancorp, Inc.	4,264	149,197	Park National Corp.	300	23,160
Enterprise Financial Services Corp.	500	9,030	Park Sterling Corp.	1,199	7,901
F.N.B. Corp.	4,030	51,665	Peoples Bancorp, Inc.	300	7,935
Fifth Third Bancorp	24,361	520,107	Pinnacle Financial Partners, Inc.	1,000	39,480
Financial Institutions, Inc.	400	9,368	PNC Financial Services Group, Inc.	15,070	1,341,983
First Bancorp.	548	10,056	Popular, Inc. (a)	2,909	99,430
First BanCorp- Puerto Rico (a)	2,000	10,880	Preferred Bank (a)	300	7,092
First Busey Corp.	2,000	11,620	PrivateBancorp, Inc.	1,800	52,308
First Citizens BancShares, Inc. (Class A)	200	49,000	Prosperity Bancshares, Inc.	1,700	106,420
First Commonwealth Financial Corp. (b)	2,748	25,336	Regions Financial Corp.	39,376	418,173
First Community Bancshares, Inc.	500	7,165	Renasant Corp. (b)	1,300	37,791
First Connecticut Bancorp, Inc.	500	8,025	Republic Bancorp, Inc. (Class A)	300	7,116
First Financial Bancorp	1,642	28,259	S&T Bancorp, Inc. (b)	800	19,880
First Financial Bankshares, Inc. (b)	1,800	56,466	Sandy Spring Bancorp, Inc.	670	16,690
First Financial Corp.	300	9,657	Signature Bank (a)	1,300	164,034
First Horizon National Corp.	6,727	79,782	Simmons First National Corp.	450	17,725
			South State Corp.	711	43,371
			Southside Bancshares, Inc. (b)	524	15,175
			Southwest Bancorp, Inc.	500	8,530
			State Bank Financial Corp.	900	15,219

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Sterling Bancorp	2,334	\$ 28,008	Alkermes PLC (a)	4,046	\$ 203,635
Stock Yards Bancorp, Inc.	400	11,960	Alnylam Pharmaceuticals, Inc. (a)(b) . . .	1,640	103,599
Suffolk Bancorp (a)	300	6,693	AMAG Pharmaceuticals, Inc. (a)(b) . . .	582	12,059
SunTrust Banks, Inc.	15,033	602,222	Amgen, Inc.	21,150	2,503,525
Susquehanna Bancshares, Inc.	5,163	54,521	Arena Pharmaceuticals, Inc. (a)(b)	6,100	35,746
SVB Financial Group (a)	1,300	151,606	ARIAD Pharmaceuticals, Inc. (a)(b) . . .	5,200	33,124
Synovus Financial Corp.	4,079	99,446	Array BioPharma, Inc. (a)(b)	3,300	15,048
Taylor Capital Group, Inc. (a)	500	10,690	Arrowhead Research Corp. (a)	1,400	20,034
TCF Financial Corp.	4,600	75,302	BioCryst Pharmaceuticals, Inc. (a)	2,000	25,500
Texas Capital Bancshares, Inc. (a)	1,100	59,345	Biogen Idec, Inc. (a)	6,651	2,097,127
The First of Long Island Corp.	200	7,816	BioMarin Pharmaceutical, Inc. (a)	3,828	238,140
The National Bank Holdings Corp.			Celgene Corp. (a)	22,828	1,960,469
(Class A) (b)	1,500	29,910	Celldex Therapeutics, Inc. (a)(b)	3,008	49,091
Tompkins Financial Corp.	400	19,272	Cepheid, Inc. (a)(b)	1,900	91,086
TowneBank	698	10,966	Chelsea Therapeutics International,		
Trico Bancshares (b)	400	9,256	Ltd. (a)(c)	1,096	0
Trustmark Corp.	1,909	47,133	ChemoCentryx, Inc. (a)(b)	698	4,083
U.S. Bancorp.	47,902	2,075,115	Chimerix, Inc. (a)(b)	200	4,388
UMB Financial Corp.	1,208	76,575	Clovis Oncology, Inc. (a)(b)	703	29,111
Umpqua Holdings Corp.	4,622	82,826	Cubist Pharmaceuticals, Inc. (a)	2,103	146,831
Union Bankshares Corp.	1,815	46,555	Cytokinetics, Inc. (a)(b)	698	3,336
United Bankshares, Inc. (b)	1,791	57,903	Dendreon Corp. (a)(b)	4,416	10,157
United Community Banks, Inc.	1,246	20,397	Dyax Corp. (a)	3,000	28,800
Univest Corp. of Pennsylvania	500	10,350	Dynavax Technologies Corp. (a)	5,100	8,160
Valley National Bancorp (b)	5,600	55,496	Emergent Biosolutions, Inc. (a)(b)	800	17,968
ViewPoint Financial Group	1,100	29,601	Exact Sciences Corp. (a)(b)	1,800	30,654
Washington Trust Bancorp, Inc.	400	14,708	Exelixis, Inc. (a)(b)	5,100	17,289
Webster Financial Corp.	2,500	78,850	Genomic Health, Inc. (a)(b)	500	13,700
Wells Fargo & Co.	133,032	6,992,162	Geron Corp. (a)(b)	3,599	11,553
WesBanco, Inc.	698	21,666	Gilead Sciences, Inc. (a)	42,852	3,552,859
West Bancorporation, Inc. (b)	400	6,092	Halozyne Therapeutics, Inc. (a)(b)	2,500	24,700
Westamerica Bancorporation (b)	800	41,824	Idenix Pharmaceuticals, Inc. (a)(b)	2,800	67,480
Western Alliance Bancorp (a)	2,110	50,218	ImmunoGen, Inc. (a)(b)	2,400	28,440
Wilshire Bancorp, Inc.	1,752	17,993	Immunomedics, Inc. (a)(b)	2,000	7,300
Wintrust Financial Corp.	1,506	69,276	Incyte Corp. (a)(b)	4,028	227,340
Yadkin Financial Corp. (a)	400	7,536	Infinity Pharmaceuticals, Inc. (a)(b) . . .	1,300	16,562
Zions Bancorporation	5,166	152,242	Insmed, Inc. (a)(b)	800	15,984
		<u>34,315,166</u>	Intercept Pharmaceuticals, Inc. (a)(b) . .	300	70,989
BEVERAGES — 1.7%			InterMune, Inc. (a)(b)	3,257	143,797
Boston Beer Co., Inc. (Class A) (a)	304	67,950	Intrexon Corp. (a)	1,000	25,130
Brown-Forman Corp. (Class B)	4,200	395,514	Ironwood Pharmaceuticals, Inc. (a)(b) . .	2,599	39,843
Coca-Cola Enterprises, Inc.	7,638	364,944	Isis Pharmaceuticals, Inc. (a)(b)	3,163	108,965
Coca-Cola Hellenic Bottling Co.	100	7,367	Keryx Biopharmaceuticals, Inc. (a)(b) . .	2,300	35,374
Constellation Brands, Inc.			KYTERA Biopharmaceuticals,		
(Class A) (a)	4,282	377,373	Inc. (a)(b)	300	11,511
Dr. Pepper Snapple Group, Inc.	5,682	332,851	Lexicon Pharmaceuticals, Inc. (a)(b) . . .	6,298	10,140
Molson Coors Brewing Co. (Class B) . . .	3,937	291,968	Ligand Pharmaceuticals, Inc.		
Monster Beverage Corp. (a)	3,740	265,652	(Class B) (a)(b)	500	31,145
National Beverage Corp. (a)	300	5,676	MannKind Corp. (a)(b)	6,400	70,336
PepsiCo, Inc.	42,208	3,770,863	Medivation, Inc. (a)	2,094	161,406
The Coca-Cola Co.	110,653	4,687,261	Merrimack Pharmaceuticals,		
		<u>10,567,419</u>	Inc. (a)(b)	2,500	18,225
BIOTECHNOLOGY — 2.6%			MiMedx Group, Inc. (a)(b)	2,300	16,307
ACADIA Pharmaceuticals, Inc. (a)(b) . .	2,000	45,180	Momenta Pharmaceuticals, Inc. (a)	1,300	15,704
Achillion Pharmaceuticals, Inc. (a)(b) . .	2,700	20,439	Myriad Genetics, Inc. (a)(b)	2,227	86,675
Acorda Therapeutics, Inc. (a)	1,093	36,845	Navidea Biopharmaceuticals,		
Aegerion Pharmaceuticals, Inc. (a)(b) . .	800	25,672	Inc. (a)(b)	3,300	4,884
Alexion Pharmaceuticals, Inc. (a)	5,527	863,594	Neurocrine Biosciences, Inc. (a)(b)	1,906	28,285
			NewLink Genetics Corp. (a)(b)	500	13,275

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Novavax, Inc. (a)(b)	7,513	\$ 34,710	CAPITAL MARKETS — 2.1%		
NPS Pharmaceuticals, Inc. (a)	2,800	92,540	Affiliated Managers Group, Inc. (a)	1,514	\$ 310,976
OPKO Health, Inc. (a)(b)	6,664	58,910	Ameriprise Financial, Inc.	5,341	640,920
Orexigen Therapeutics, Inc. (a)(b)	2,599	16,062	Arlington Asset Investment Corp.		
PDL BioPharma, Inc. (b)	3,889	37,646	(Class A) (b)	400	10,932
Peregrine Pharmaceuticals, Inc. (a)(b) . .	3,800	7,144	Artisan Partners Asset		
Pharmacyclis, Inc. (a)(b)	1,600	143,536	Management, Inc.	800	45,344
Portola Pharmaceuticals, Inc. (a)(b)	300	8,754	BGC Partners, Inc. (Class A)	3,498	26,025
Progenics Pharmaceuticals, Inc. (a)(b) . .	1,400	6,034	BlackRock, Inc.	3,694	1,180,602
Puma Biotechnology, Inc. (a)	600	39,600	Calamos Asset Management, Inc.		
Raptor Pharmaceutical Corp. (a)(b)	1,500	17,325	(Class A)	600	8,034
Regeneron Pharmaceuticals, Inc. (a)	2,250	635,557	Cohen & Steers, Inc. (b)	500	21,690
Repligen Corp. (a)(b)	900	20,511	Cowen Group, Inc. (Class A) (a)(b) . . .	2,700	11,394
Rigel Pharmaceuticals, Inc. (a)	2,400	8,712	Diamond Hill Investment Group, Inc. . . .	44	5,620
Sangamo Biosciences, Inc. (a)(b)	1,500	22,905	E*TRADE Financial Corp. (a)	7,999	170,059
Sarepta Therapeutics, Inc. (a)(b)	879	26,185	Eaton Vance Corp.	3,322	125,538
Seattle Genetics, Inc. (a)(b)	2,800	107,100	Evercore Partners, Inc. (Class A)	900	51,876
Spectrum Pharmaceuticals, Inc. (a)(b) . .	1,647	13,390	FBR & Co. (a)	200	5,426
Stemline Therapeutics, Inc. (a)(b)	300	4,401	Federated Investors, Inc. (Class B) (b) . .	2,540	78,537
Synageva BioPharma Corp. (a)(b)	500	52,400	Financial Engines, Inc. (b)	1,400	63,392
Synergy Pharmaceuticals, Inc. (a)(b) . . .	2,200	8,954	Franklin Resources, Inc.	11,473	663,598
Synta Pharmaceuticals Corp. (a)(b)	1,100	4,499	FXCM, Inc. (Class A) (b)	1,000	14,960
TESARO, Inc. (a)(b)	400	12,444	GAMCO Investors, Inc. (Class A)	200	16,610
Threshold Pharmaceuticals, Inc. (a)	1,300	5,148	GFI Group, Inc.	1,900	6,308
Trius Therapeutics, Inc. (a)(c)	976	0	Greenhill & Co., Inc. (b)	800	39,400
United Therapeutics Corp. (a)	1,300	115,037	HFF, Inc. (Class A)	900	33,471
Vanda Pharmaceuticals, Inc. (a)(b)	800	12,944	ICG Group, Inc. (a)	1,100	22,968
Verastem, Inc. (a)(b)	400	3,624	Intl. FCStone, Inc. (a)(b)	440	8,765
Vertex Pharmaceuticals, Inc. (a)	6,686	633,030	Invesco, Ltd.	12,404	468,251
XOMA Corp. (a)(b)	1,700	7,803	Investment Technology Group, Inc. (a) . .	1,000	16,880
		<u>15,695,504</u>	Janus Capital Group, Inc. (b)	4,187	52,254
BUILDING PRODUCTS — 0.2%			KCG Holdings, Inc. (Class A) (a)	2,026	24,069
A.O. Smith Corp.	2,200	109,076	Ladenburg Thalmann Financial Services,		
AAON, Inc. (b)	800	26,816	Inc. (a)(b)	2,900	9,135
Allegion PLC	2,765	156,720	Lazard, Ltd. (Class A)	3,599	185,565
American Woodmark Corp. (a)	300	9,561	Legg Mason, Inc.	3,090	158,548
Apogee Enterprises, Inc.	800	27,888	LPL Investment Holdings, Inc.	2,400	119,376
Armstrong World Industries,			Manning & Napier, Inc.	400	6,904
Inc. (a)(b)	1,300	74,659	Morgan Stanley	43,274	1,399,048
Builders FirstSource, Inc. (a)(b)	1,245	9,313	Northern Trust Corp.	6,703	430,400
Fortune Brands Home & Security, Inc. . .	4,581	182,919	Piper Jaffray Co., Inc. (a)	500	25,885
Gibraltar Industries, Inc. (a)	900	13,959	Raymond James Financial, Inc.	3,366	170,757
Griffon Corp.	1,199	14,868	Safeguard Scientifics, Inc. (a)(b)	600	12,474
Insteel Industries, Inc.	500	9,825	SEI Investments Co.	4,027	131,965
Lennox International, Inc.	1,400	125,398	State Street Corp. (d)	12,074	812,097
Masco Corp.	9,937	220,601	Stifel Financial Corp. (a)	1,821	86,224
Masonite International Corp. (a)	800	45,008	T. Rowe Price Group, Inc.	7,248	611,804
NCI Building Systems, Inc. (a)(b)	600	11,658	TD Ameritrade Holding Corp.	7,512	235,501
Nortek, Inc. (a)(b)	300	26,928	The Bank of New York Mellon Corp. . . .	32,927	1,234,104
Owens Corning	3,300	127,644	The Charles Schwab Corp.	30,587	823,708
PGT, Inc. (a)	900	7,623	The Goldman Sachs Group, Inc.	12,455	2,085,465
Ply Gem Holdings, Inc. (a)	400	4,040	Virtus Investment Partners, Inc. (a)	200	42,350
Quanex Building Products Corp.	986	17,620	Waddell & Reed Financial, Inc.		
Simpson Manufacturing Co., Inc.	1,137	41,341	(Class A)	2,348	146,961
Trex Co., Inc. (a)(b)	1,000	28,820	Walter Investment Management		
Universal Forest Products, Inc.	600	28,962	Corp. (a)(b)	1,023	30,465
USG Corp. (a)(b)	2,181	65,714	Westwood Holdings Group, Inc.	200	12,008
		<u>1,386,961</u>	WisdomTree Investments, Inc. (a)(b) . . .	2,800	34,608
					<u>12,929,251</u>

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
CHEMICALS — 2.7%					
A. Schulman, Inc.	800	\$ 30,960	The Sherwin-Williams Co.	2,507	\$ 518,723
Advanced Emissions Solutions, Inc. (a) . .	599	13,735	Tredegar Corp.	698	16,340
Air Products & Chemicals, Inc.	5,989	770,305	Tronox, Ltd. (Class A), (Class A)	1,700	45,730
Airgas, Inc.	2,097	228,384	Valspar Corp.	2,500	190,475
Albemarle Corp.	2,400	171,600	W.R. Grace & Co. (a)	2,098	198,324
American Vanguard Corp. (b)	800	10,576	Westlake Chemical Corp.	1,201	100,596
Ashland, Inc.	2,238	243,360	Zep, Inc.	600	10,596
Axiall Corp. (b)	1,900	89,813			<u>16,251,521</u>
Balchem Corp.	800	42,848	COMMERCIAL SERVICES & SUPPLIES — 0.7%		
Cabot Corp.	1,777	103,048	ABM Industries, Inc.	1,500	40,470
Calgon Carbon Corp. (a)	1,479	33,026	ACCO Brands Corp. (a)	3,152	20,204
Celanese Corp. (Series A)	4,438	285,275	Brady Corp. (Class A)	1,300	38,831
CF Industries Holdings, Inc.	1,650	396,874	Ceco Environmental Corp.	432	6,735
Chemtura Corp. (a) (b)	2,700	70,551	Cintas Corp.	2,904	184,520
Cytec Industries, Inc.	1,199	126,399	Civeo Corp. (a)	3,000	75,090
E. I. du Pont de Nemours & Co.	25,933	1,697,056	Clean Harbors, Inc. (a) (b)	1,700	109,225
Eastman Chemical Co.	4,309	376,391	Copart, Inc. (a)	3,099	111,440
Ecolab, Inc.	7,333	816,456	Covanta Holding Corp. (b)	2,992	61,665
Ferro Corp. (a)	2,000	25,120	Deluxe Corp.	1,400	82,012
Flotek Industries, Inc. (a) (b)	1,300	41,808	Ennis, Inc.	763	11,644
FMC Corp.	3,820	271,946	G & K Services, Inc. (Class A)	500	26,035
FutureFuel Corp. (b)	600	9,954	Healthcare Services Group, Inc. (b)	1,900	55,936
H.B. Fuller Co.	1,400	67,340	Herman Miller, Inc.	1,605	48,535
Hawkins, Inc.	300	11,142	HNI Corp.	1,300	50,843
Huntsman Corp.	5,398	151,684	Innerworkings, Inc. (a) (b)	1,199	10,192
Innophos Holdings, Inc.	600	34,542	Interface, Inc.	1,700	32,028
Innospec, Inc.	698	30,133	Iron Mountain, Inc.	4,763	168,848
International Flavors &			KAR Auction Services, Inc.	3,898	124,229
Fragrances, Inc.	2,300	239,844	Knoll, Inc.	1,300	22,529
Intrepid Potash, Inc. (a) (b)	1,500	25,140	McGrath Rentcorp	698	25,652
Koppers Holdings, Inc.	600	22,950	Mobile Mini, Inc.	1,100	52,679
Kraton Performance Polymers, Inc. (a) . .	900	20,151	MSA Safety, Inc.	800	45,984
Kronos Worldwide, Inc.	600	9,402	Multi-Color Corp.	300	12,003
Landec Corp. (a)	698	8,718	Performant Financial Corp. (a)	600	6,060
LSB Industries, Inc. (a)	500	20,835	Pitney Bowes, Inc.	5,656	156,219
LyondellBasell Industries NV	12,252	1,196,408	Quad Graphics, Inc.	698	15,614
Minerals Technologies, Inc.	1,000	65,580	R.R. Donnelley & Sons Co.	5,373	91,126
Monsanto Co.	15,081	1,881,204	Republic Services, Inc.	7,539	286,256
NewMarket Corp. (b)	300	117,633	Rollins, Inc.	1,800	54,000
Olin Corp. (b)	2,200	59,224	Schawk, Inc.	400	8,144
OM Group, Inc.	900	29,187	SP Plus Corp. (a)	400	8,556
Omnova Solutions, Inc. (a)	1,300	11,817	Steelcase, Inc. (Class A)	2,400	36,312
Platform Specialty Products Corp. (a) . . .	2,400	67,272	Stericycle, Inc. (a)	2,439	288,827
PolyOne Corp.	2,800	117,992	Team, Inc. (a) (b)	600	24,612
PPG Industries, Inc.	4,033	847,535	Tetra Tech, Inc.	1,800	49,500
Praxair, Inc.	8,277	1,099,517	The ADT Corp. (b)	5,628	196,642
Quaker Chemical Corp.	400	30,716	The Brink's Co. (b)	1,300	36,686
Rayonier Advanced Materials, Inc. (a) . .	1,166	45,182	Tyco International, Ltd.	12,900	588,240
Rentech, Inc. (a) (b)	6,298	16,312	UniFirst Corp.	400	42,400
Rockwood Holdings, Inc.	2,200	167,178	United Stationers, Inc. (b)	1,100	45,617
RPM International, Inc.	3,700	170,866	US Ecology, Inc.	500	24,475
Sensient Technologies Corp.	1,400	78,008	Viad Corp.	600	14,304
Sigma-Aldrich Corp.	3,362	341,176	Waste Connections, Inc.	3,446	167,303
Stepan Co.	562	29,707	Waste Management, Inc.	13,025	582,608
Taminco Corp. (a)	400	9,304	West Corp.	600	16,080
The Dow Chemical Co.	34,225	1,761,218			<u>4,156,910</u>
The Mosaic Co.	9,346	462,160	COMMUNICATIONS EQUIPMENT — 1.6%		
The Scotts Miracle-Gro Co. (Class A) . .	1,199	68,175	ADTRAN, Inc.	1,700	38,352

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Arris Group, Inc. (a)	3,259	\$ 106,015
Aruba Networks, Inc. (a) (b)	3,200	56,064
Black Box Corp.	400	9,376
Brocade Communications Systems, Inc.	12,335	113,482
CalAmp Corp. (a) (b)	1,000	21,660
Calix, Inc. (a)	1,100	8,998
Ciena Corp. (a) (b)	2,876	62,294
Cisco Systems, Inc.	142,747	3,547,263
CommScope Holding Co., Inc. (a)	1,128	26,091
Comtech Telecommunications Corp.	509	19,001
Digi International, Inc. (a)	698	6,575
EchoStar Corp. (Class A) (a)	1,127	59,663
Emulex Corp. (a)	2,581	14,712
Extreme Networks, Inc. (a)	2,599	11,540
F5 Networks, Inc. (a)	2,195	244,611
Finisar Corp. (a) (b)	2,618	51,706
Harmonic, Inc. (a)	3,126	23,320
Harris Corp.	3,077	233,083
Infinera Corp. (a) (b)	3,200	29,440
InterDigital, Inc. (b)	1,152	55,066
Ixia (a)	1,600	18,288
JDS Uniphase Corp. (a)	6,477	80,768
Juniper Networks, Inc. (a)	14,153	347,315
KVH Industries, Inc. (a)	400	5,212
Motorola Solutions, Inc.	6,590	438,696
Netgear, Inc. (a) (b)	1,100	38,247
Oplink Communications, Inc. (a)	500	8,485
Palo Alto Networks, Inc. (a) (b)	1,400	117,390
Parkervision, Inc. (a) (b)	2,500	3,700
Plantronics, Inc.	1,183	56,843
Polycom, Inc. (a)	4,774	59,818
Procera Networks, Inc. (a) (b)	600	6,054
QUALCOMM, Inc.	47,022	3,724,142
Riverbed Technology, Inc. (a)	4,548	93,825
Ruckus Wireless, Inc. (a) (b)	1,199	14,280
ShoreTel, Inc. (a)	1,600	10,432
Sonus Networks, Inc. (a)	5,999	21,536
Ubiquiti Networks, Inc. (a) (b)	400	18,076
ViaSat, Inc. (a)	1,100	63,756
		<u>9,865,175</u>

CONSTRUCTION & ENGINEERING — 0.3%

Aecom Technology Corp. (a)	2,899	93,348
Aegion Corp. (a)	1,100	25,597
Argan, Inc.	400	14,916
Chicago Bridge & Iron Co. NV	2,800	190,960
Comfort Systems USA, Inc.	1,000	15,800
Dycom Industries, Inc. (a)	900	28,179
EMCOR Group, Inc.	1,920	85,498
Fluor Corp.	4,538	348,972
Foster Wheeler AG	2,800	95,396
Furmanite Corp. (a)	1,000	11,640
Granite Construction, Inc. (b)	1,100	39,578
Great Lakes Dredge & Dock Corp. (a)	1,700	13,583
Jacobs Engineering Group, Inc. (a)	3,624	193,087
KBR, Inc.	4,074	97,165
Layne Christensen Co. (a) (b)	600	7,980
Mastec, Inc. (a) (b)	1,700	52,394
MYR Group, Inc. (a)	600	15,198

Security Description	Shares	Value
Northwest Pipe Co. (a)	300	\$ 12,099
Orion Marine Group, Inc. (a)	800	8,664
Pike Corp. (a)	698	6,254
Primoris Services Corp.	1,000	28,840
Quanta Services, Inc. (a)	5,779	199,838
Tutor Perini Corp. (a)	1,000	31,740
URS Corp.	2,137	97,981
		<u>1,714,707</u>

CONSTRUCTION MATERIALS — 0.1%

Eagle Materials, Inc.	1,420	133,878
Headwaters, Inc. (a)	2,000	27,780
Martin Marietta Materials, Inc. (b)	1,447	191,076
Texas Industries, Inc. (a) (b)	600	55,416
US Concrete, Inc. (a) (b)	400	9,900
Vulcan Materials Co.	3,650	232,687
		<u>650,737</u>

CONSUMER FINANCE — 0.9%

Ally Financial, Inc. (a)	7,500	179,325
American Express Co.	25,237	2,394,234
Capital One Financial Corp.	16,612	1,372,151
Cash America International, Inc. (b)	800	35,544
Credit Acceptance Corp. (a)	200	24,620
Discover Financial Services	12,955	802,951
Encore Capital Group, Inc. (a) (b)	698	31,703
Ezcorp, Inc. (Class A) (a) (b)	1,400	16,170
First Cash Financial Services, Inc. (a)	800	46,072
Green Dot Corp. (Class A) (a)	698	13,248
Navient Corp.	12,426	220,065
Nelnet, Inc. (Class A)	600	24,858
Portfolio Recovery Associates, Inc. (a) (b)	1,500	89,295
Santander Consumer USA Holdings, Inc.	2,935	57,056
SLM Corp.	12,426	103,260
World Acceptance Corp. (a) (b)	300	22,788
		<u>5,433,340</u>

CONTAINERS & PACKAGING — 0.4%

AEP Industries, Inc. (a)	100	3,487
AptarGroup, Inc.	1,900	127,319
Avery Dennison Corp.	2,790	142,987
Ball Corp.	4,100	256,988
Bemis Co., Inc.	2,900	117,914
Berry Plastics Group, Inc. (a)	2,500	64,500
Crown Holdings, Inc. (a)	4,043	201,180
Graphic Packaging Holding Co. (a)	9,099	106,458
Greif, Inc. (Class A)	900	49,104
MeadWestvaco Corp.	4,891	216,476
Myers Industries, Inc.	800	16,072
Owens-Illinois, Inc. (a)	4,606	159,552
Packaging Corp. of America	2,700	193,023
Rock-Tenn Co. (Class A)	2,000	211,180
Sealed Air Corp.	5,455	186,397
Silgan Holdings, Inc.	1,199	60,933
Sonoco Products Co.	2,800	123,004
		<u>2,236,574</u>

DISTRIBUTORS — 0.1%

Core-Mark Holding Co., Inc.	600	27,378
-------------------------------------	-----	--------

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Genuine Parts Co.	4,335	\$ 380,613
LKQ Corp. (a)	8,344	222,702
Pool Corp.	1,272	71,944
VOXX International Corp. (a)	500	4,705
		<u>707,342</u>

DIVERSIFIED CONSUMER SERVICES — 0.2%

American Public Education, Inc. (a) (b)	500	17,190
Apollo Education Group, Inc. (a)	2,684	83,875
Ascent Capital Group Inc (Class A) (a)	406	26,800
Bridgepoint Education, Inc. (a) (b)	500	6,640
Bright Horizons Family Solutions, Inc. (a)	900	38,646
Capella Education Co. (b)	340	18,492
Career Education Corp. (a)	1,507	7,053
Carriage Services, Inc.	400	6,852
DeVry Education Group, Inc.	1,793	75,916
Graham Holdings Co. (Class B)	100	71,811
Grand Canyon Education, Inc. (a)	1,300	59,761
H&R Block, Inc.	7,562	253,478
Houghton Mifflin Harcourt Co. (a)	3,000	57,480
ITT Educational Services, Inc. (a) (b) ...	697	11,633
K12, Inc. (a)	800	19,256
LifeLock, Inc. (a) (b)	1,700	23,732
Matthews International Corp. (Class A)	800	33,256
Regis Corp. (b)	1,300	18,304
Service Corp. International	5,869	121,606
Sotheby's	1,902	79,865
Steiner Leisure, Ltd. (a)	400	17,316
Strayer Education, Inc. (a)	312	16,383
Universal Technical Institute, Inc.	600	7,284
Weight Watchers International, Inc. (b)	800	16,136
		<u>1,088,765</u>

DIVERSIFIED FINANCIAL SERVICES — 1.6%

Berkshire Hathaway, Inc. (Class B) (a) ..	51,001	6,454,687
CBOE Holdings, Inc.	2,400	118,104
CME Group, Inc.	8,838	627,056
Interactive Brokers Group, Inc. (Class A)	1,300	30,277
Intercontinental Exchange, Inc.	3,277	619,025
Leucadia National Corp.	10,240	268,493
MarketAxess Holdings, Inc.	1,000	54,060
McGraw Hill Financial, Inc.	7,676	637,338
Moody's Corp.	5,439	476,783
MSCI, Inc. (Class A) (a)	3,379	154,927
NewStar Financial, Inc. (a)	698	9,814
PHH Corp. (a) (b)	1,589	36,515
Pico Holdings, Inc. (a)	600	14,256
The NASDAQ OMX Group, Inc.	3,102	119,799
Voya Financial, Inc.	3,998	145,288
		<u>9,766,422</u>

DIVERSIFIED TELECOMMUNICATION SERVICES — 2.0%

8x8, Inc. (a)	2,000	16,160
AT&T, Inc.	144,633	5,114,223

Security Description	Shares	Value
Atlantic Tele-Network, Inc.	300	\$ 17,400
Cbeyond, Inc. (a)	698	6,945
CenturyLink, Inc.	16,980	614,676
Cincinnati Bell, Inc. (a)	5,798	22,786
Cogent Communications Holdings, Inc. ...	1,340	46,297
Consolidated Communications Holdings, Inc. (b)	1,146	25,487
Frontier Communications Corp. (b)	27,782	162,247
General Communication, Inc. (Class A) (a)	900	9,972
Globalstar, Inc. (a)	7,600	32,300
Hawaiian Telcom Holdco, Inc. (a) (b) ...	300	8,583
IDT Corp. (Class B)	400	6,968
inContact, Inc. (a) (b)	1,500	13,785
Inteliquent, Inc.	900	12,483
Intelsat SA (a)	600	11,304
Iridium Communications, Inc. (a) (b) ...	1,800	15,228
Level 3 Communications, Inc. (a)	5,236	229,913
Lumos Networks Corp.	400	5,788
magicJack VocalTec, Ltd. (a) (b)	500	7,560
Premiere Global Services, Inc. (a)	1,300	17,355
tw telecom, Inc. (a)	4,171	168,133
Verizon Communications, Inc.	116,217	5,686,498
Vonage Holdings Corp. (a)	4,300	16,125
Windstream Holdings, Inc.	16,558	164,917
		<u>12,433,133</u>

ELECTRIC UTILITIES — 1.6%

ALLETE, Inc. (b)	1,100	56,485
American Electric Power Co., Inc.	13,573	756,966
Cleco Corp.	1,700	100,215
Duke Energy Corp.	20,017	1,485,061
Edison International	9,076	527,406
El Paso Electric Co.	1,100	44,231
Entergy Corp.	5,007	411,025
Exelon Corp.	23,910	872,237
FirstEnergy Corp.	11,698	406,155
Great Plains Energy, Inc.	4,300	115,541
Hawaiian Electric Industries, Inc. (b) ...	2,710	68,617
IDACORP, Inc. (b)	1,400	80,962
ITC Holdings Corp.	4,500	164,160
MGE Energy, Inc. (b)	953	37,653
NextEra Energy, Inc.	12,035	1,233,347
Northeast Utilities	8,746	413,423
NRG Yield, Inc. (Class A) (b)	614	31,959
OGE Energy Corp.	5,499	214,901
Otter Tail Corp. (b)	1,000	30,290
Pepco Holdings, Inc.	6,970	191,536
Pinnacle West Capital Corp.	3,019	174,619
PNM Resources, Inc.	2,215	64,966
Portland General Electric Co. (b)	2,098	72,738
PPL Corp.	18,166	645,438
Southern Co.	24,636	1,117,982
The Empire District Electric Co.	1,199	30,790
UIL Holdings Corp. (b)	1,912	74,013
Unitil Corp.	357	12,077
UNS Energy Corp.	1,199	72,432
Westar Energy, Inc. (b)	4,013	153,256

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Xcel Energy, Inc.	13,851	\$ 446,418	IPG Photonics Corp. (a)(b)	900	\$ 61,920
		10,106,899	Itron, Inc. (a)(b)	1,057	42,861
ELECTRICAL EQUIPMENT — 0.7%			Jabil Circuit, Inc.	5,654	118,169
Acuity Brands, Inc.	1,199	165,762	Kemet Corp. (a)	1,300	7,475
AMETEK, Inc.	6,798	355,400	Knowles Corp. (a)(b)	2,465	75,774
AZZ, Inc.	698	32,164	Littelfuse, Inc.	600	55,770
Capstone Turbine Corp. (a)(b)	8,447	12,755	Maxwell Technologies, Inc. (a)	800	12,104
Eaton Corp. PLC	13,219	1,020,242	Measurement Specialties, Inc. (a)	400	34,428
Emerson Electric Co.	20,328	1,348,966	Mercury Computer Systems, Inc. (a) ...	900	10,206
Encore Wire Corp.	600	29,424	Methode Electronics, Inc. (Class A)	1,000	38,210
EnerSys (b)	1,300	89,427	Mettler-Toledo International, Inc. (a) ...	902	228,368
Franklin Electric Co., Inc.	1,300	52,429	MTS Systems Corp.	400	27,104
FuelCell Energy, Inc. (a)(b)	4,398	10,555	National Instruments Corp.	2,734	88,554
Generac Holdings, Inc. (a)(b)	1,900	92,606	Newport Corp. (a)	1,100	20,350
General Cable Corp.	1,384	35,513	OSI Systems, Inc. (a)	600	40,050
Global Power Equipment Group, Inc. ...	500	8,080	Park Electrochemical Corp.	600	16,926
GrafTech International, Ltd. (a)(b)	3,244	33,932	Plexus Corp. (a)	1,000	43,290
Hubbell, Inc. (Class B)	1,702	209,601	RealD, Inc. (a)	1,100	14,036
Plug Power, Inc. (a)	4,700	21,996	Rofin-Sinar Technologies, Inc. (a)	800	19,232
Polypore International, Inc. (a)	1,300	62,049	Rogers Corp. (a)	500	33,175
Powell Industries, Inc.	300	19,614	Sanmina Corp. (a)	2,269	51,688
Regal-Beloit Corp.	1,300	102,128	Scansource, Inc. (a)	800	30,464
Rockwell Automation, Inc.	3,935	492,505	SYNNEX Corp. (a)	698	50,849
SolarCity Corp. (a)(b)	1,200	84,720	Tech Data Corp. (a)	1,082	67,647
The Babcock & Wilcox Co.	3,145	102,087	Trimble Navigation, Ltd. (a)	7,135	263,638
Thermon Group Holdings, Inc. (a)	800	21,056	TTM Technologies, Inc. (a)	1,500	12,300
		4,403,011	Universal Display Corp. (a)(b)	1,100	35,310
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.7%			Vishay Intertechnology, Inc. (b)	3,665	56,771
Amphenol Corp. (Class A)	4,468	430,447	Vishay Precision Group, Inc. (a)	356	5,860
Anixter International, Inc.	800	80,056	Zebra Technologies Corp.		
Arrow Electronics, Inc. (a)	2,912	175,914	(Class A) (a)	1,429	117,635
Avnet, Inc.	3,812	168,910			4,368,553
AVX Corp.	1,300	17,264	ENERGY EQUIPMENT & SERVICES — 2.0%		
Badger Meter, Inc.	400	21,060	Atwood Oceanics, Inc. (a)	1,600	83,968
Belden, Inc.	1,199	93,714	Baker Hughes, Inc.	12,593	937,549
Benchmark Electronics, Inc. (a)	1,551	39,520	Basic Energy Services, Inc. (a)	821	23,990
CDW Corp.	2,416	77,022	Bristow Group, Inc.	1,000	80,620
Checkpoint Systems, Inc. (a)	1,100	15,389	C&J Energy Services, Inc. (a)	1,300	43,914
Cognex Corp. (a)	2,398	92,083	Cameron International Corp. (a)	5,957	403,349
Coherent, Inc. (a)	698	46,187	CARBO Ceramics, Inc. (b)	600	92,472
Corning, Inc.	36,506	801,307	Dawson Geophysical Co.	200	5,730
CTS Corp.	900	16,830	Diamond Offshore Drilling, Inc. (b)	1,883	93,453
Daktronics, Inc.	1,000	11,920	Dresser-Rand Group, Inc. (a)	2,152	137,147
Dolby Laboratories, Inc.			Dril-Quip, Inc. (a)	1,100	120,164
(Class A) (a)(b)	1,258	54,346	Era Group, Inc. (a)	600	17,208
DTS, Inc. (a)	500	9,205	Exterran Holdings, Inc.	1,646	74,054
Electro Rent Corp. (b)	500	8,365	FMC Technologies, Inc. (a)	6,623	404,467
Electro Scientific Industries, Inc.	698	4,753	Forum Energy Technologies, Inc. (a) ...	1,700	61,931
Fabrinet (a)	800	16,480	Frank's International NV (b)	1,434	35,276
FARO Technologies, Inc. (a)	500	24,560	Geospace Technologies Corp. (a)(b)	400	22,032
FEI Co.	1,301	118,040	Gulf Island Fabrication, Inc.	400	8,608
FLIR Systems, Inc.	3,995	138,746	Gulfmark Offshore, Inc. (Class A)	698	31,536
GSI Group, Inc. (a)	800	10,184	Halliburton Co.	23,718	1,684,215
II-VI, Inc. (a)	1,400	20,244	Helix Energy Solutions Group, Inc. (a) ..	2,986	78,562
Ingram Micro, Inc. (Class A) (a)	4,200	122,682	Helmerich & Payne, Inc.	2,802	325,340
Insight Enterprises, Inc. (a)	1,199	36,857	Hercules Offshore, Inc. (a)(b)	4,398	17,680
InvenSense, Inc. (a)(b)	1,600	36,304	Hornbeck Offshore Services,		
			Inc. (a)(b)	1,000	46,920
			ION Geophysical Corp. (a)	3,751	15,829

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Key Energy Services, Inc. (a) (b)	4,200	\$ 38,388	Whole Foods Market, Inc.	10,390	\$ 401,366
Matrix Service Co. (a)	698	22,887			11,965,294
McDermott International, Inc. (a) (b)	6,638	53,701	FOOD PRODUCTS — 1.6%		
Mitcham Industries, Inc. (a)	400	5,592	Annie's, Inc. (a) (b)	400	13,528
Nabors Industries, Ltd.	8,212	241,186	Archer-Daniels-Midland Co.	18,355	809,639
National Oilwell Varco, Inc.	12,081	994,870	B&G Foods, Inc.	1,500	49,035
Natural Gas Services Group, Inc. (a)	300	9,918	Boulder Brands, Inc. (a) (b)	1,700	24,106
Newpark Resources, Inc. (a) (b)	2,400	29,904	Bunge, Ltd.	4,135	312,771
North Atlantic Drilling, Ltd.	3,745	39,772	Cal-Maine Foods, Inc.	400	29,728
Nuverra Environmental Solutions, Inc. (a) (b)	400	8,044	Calavo Growers, Inc.	300	10,149
Oceaneering International, Inc.	3,052	238,453	Campbell Soup Co. (b)	4,864	222,820
Oil States International, Inc. (a)	1,500	96,135	Chiquita Brands International, Inc. (a) (b)	1,300	14,105
Parker Drilling Co. (a)	3,300	21,516	ConAgra Foods, Inc.	11,594	344,110
Patterson-UTI Energy, Inc.	4,101	143,289	Darling Ingredients, Inc. (a)	4,427	92,524
PHI, Inc. (a)	400	17,828	Dean Foods Co. (b)	2,610	45,910
Pioneer Energy Services Corp. (a)	1,700	29,818	Diamond Foods, Inc. (a)	600	16,920
RigNet, Inc. (a)	300	16,146	Flowers Foods, Inc.	4,732	99,750
Rowan Cos. PLC	3,473	110,893	Fresh Del Monte Produce, Inc.	1,100	33,715
RPC, Inc.	1,800	42,282	General Mills, Inc.	17,977	944,512
Schlumberger, Ltd.	36,240	4,274,508	Hain Celestial Group, Inc. (a)	1,400	124,236
SEACOR Holdings, Inc. (a) (b)	600	49,350	Hillshire Brands Co.	3,400	211,820
Seadrill, Ltd. (b)	9,900	395,505	Hormel Foods Corp.	3,700	182,595
Superior Energy Services, Inc.	4,455	161,004	Ingredion, Inc.	2,200	165,088
Tesco Corp.	800	17,072	J&J Snack Foods Corp.	400	37,648
Tetra Technologies, Inc. (a)	2,200	25,916	Kellogg Co.	7,234	475,274
Tidewater, Inc.	1,388	77,936	Keurig Green Mountain, Inc. (b)	4,200	523,362
Unit Corp. (a)	1,400	96,362	Kraft Foods Group, Inc.	16,584	994,211
Vantage Drilling Co. (a) (b)	5,600	10,752	Lancaster Colony Corp. (b)	500	47,580
Willbros Group, Inc. (a)	1,100	13,585	Limoneira Co. (b)	300	6,591
		12,128,626	McCormick & Co., Inc. (b)	3,711	265,670
FOOD & STAPLES RETAILING — 2.0%			Mead Johnson Nutrition Co.	5,621	523,709
Casey's General Stores, Inc.	1,100	77,319	Mondelez International, Inc. (Class A)	47,170	1,774,064
Costco Wholesale Corp.	12,372	1,424,760	Pilgrim's Pride Corp. (a)	1,700	46,512
CVS Caremark Corp.	32,603	2,457,288	Pinnacle Foods, Inc.	900	29,610
Fairway Group Holdings Corp. (a) (b)	400	2,660	Post Holdings, Inc. (a)	1,406	71,579
Ingles Markets, Inc. (Class A)	400	10,540	Sanderson Farms, Inc. (b)	638	62,014
Natural Grocers by Vitamin Cottage, Inc. (a) (b)	200	4,282	Seaboard Corp. (a)	8	24,162
PriceSmart, Inc. (b)	500	43,520	Seneca Foods Corp. (Class A) (a)	200	6,120
Rite Aid Corp. (a)	27,197	195,002	Snyders-Lance, Inc.	1,300	34,398
Roundy's, Inc.	698	3,846	The Hershey Co.	4,209	409,830
Safeway, Inc.	6,766	232,344	The J.M. Smucker Co.	3,016	321,415
SpartanNash Co.	960	20,170	Tootsie Roll Industries, Inc. (b)	514	15,132
Sprouts Farmers Market, Inc. (a) (b)	2,714	88,802	TreeHouse Foods, Inc. (a)	1,052	84,234
SUPERVALU, Inc. (a)	5,615	46,155	Tyson Foods, Inc. (Class A)	7,794	292,587
Susser Holdings Corp. (a)	500	40,360	WhiteWave Foods Co. (Class A) (a)	4,816	155,894
Sysco Corp.	16,565	620,359			9,948,657
The Andersons, Inc.	750	38,685	GAS UTILITIES — 0.2%		
The Chefs' Warehouse, Inc. (a) (b)	400	7,908	AGL Resources, Inc.	3,300	181,599
The Fresh Market, Inc. (a) (b)	1,100	36,817	Atmos Energy Corp.	3,108	165,967
The Kroger Co.	14,469	715,203	Chesapeake Utilities Corp.	500	35,665
The Pantry, Inc. (a)	698	11,308	National Fuel Gas Co.	2,098	164,273
United Natural Foods, Inc. (a)	1,400	91,140	New Jersey Resources Corp. (b)	1,199	68,535
Village Super Market, Inc. (Class A)	200	4,726	Northwest Natural Gas Co. (b)	800	37,720
Wal-Mart Stores, Inc.	45,183	3,391,888	ONE Gas, Inc.	1,424	53,756
Walgreen Co.	26,779	1,985,127	Piedmont Natural Gas Co., Inc.	2,098	78,486
Weis Markets, Inc.	300	13,719	Questar Corp.	4,901	121,545
			South Jersey Industries, Inc.	900	54,369

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Southwest Gas Corp.	1,300	\$ 68,627
The Laclede Group, Inc.	900	43,695
UGI Corp.	3,200	161,600
WGL Holdings, Inc.	1,400	60,340
		<u>1,296,177</u>

HEALTH CARE EQUIPMENT & SUPPLIES — 2.1%

Abaxis, Inc. (b)	600	26,586
Abbott Laboratories	41,891	1,713,342
ABIOMED, Inc. (a) (b)	1,078	27,101
Accuray, Inc. (a) (b)	2,098	18,462
Alere, Inc. (a) (b)	2,312	86,515
Align Technology, Inc. (a)	2,000	112,080
Analogic Corp.	300	23,472
AngioDynamics, Inc. (a)	698	11,398
Anika Therapeutics, Inc. (a)	300	13,899
Antares Pharma, Inc. (a) (b)	3,099	8,274
AtriCure, Inc. (a)	600	11,028
Baxter International, Inc.	15,371	1,111,323
Becton, Dickinson and Co.	5,424	641,659
Boston Scientific Corp. (a)	37,566	479,718
C.R. Bard, Inc.	2,104	300,893
Cantel Medical Corp.	900	32,958
Cardiovascular Systems, Inc. (a)	600	18,696
CareFusion Corp. (a)	6,128	271,777
Cerus Corp. (a) (b)	1,900	7,885
CONMED Corp.	800	35,320
Covidien PLC	12,594	1,135,727
Cyberonics, Inc. (a)	800	49,968
Cynosure, Inc. (Class A) (a)	500	10,625
DENTSPLY International, Inc.	3,959	187,459
DexCom, Inc. (a)	2,000	79,320
Edwards Lifesciences Corp. (a)	3,191	273,916
Endologix, Inc. (a)	1,800	27,378
GenMark Diagnostics, Inc. (a) (b)	800	10,824
Globus Medical, Inc. (Class A) (a)	1,500	35,880
Greatbatch, Inc. (a)	698	34,244
Haemonetics Corp. (a)	1,400	49,392
HealthStream, Inc. (a)	600	14,580
HeartWare International, Inc. (a) (b) ...	500	44,250
Hill-Rom Holdings, Inc.	1,700	70,567
Hologic, Inc. (a) (b)	7,535	191,012
ICU Medical, Inc. (a)	400	24,324
IDEXX Laboratories, Inc. (a) (b)	1,500	200,355
Insulet Corp. (a) (b)	1,500	59,505
Integra LifeSciences Holdings Corp. (a) (b)	600	28,236
Intuitive Surgical, Inc. (a)	1,097	451,745
Invacare Corp.	900	16,533
Masimo Corp. (a) (b)	1,321	31,176
Medtronic, Inc.	28,769	1,834,312
Meridian Bioscience, Inc. (b)	1,199	24,747
Merit Medical Systems, Inc. (a)	1,199	18,105
Natus Medical, Inc. (a)	800	20,112
Neogen Corp. (a)	1,048	42,413
NuVasive, Inc. (a)	1,274	45,316
NxStage Medical, Inc. (a)	1,700	24,429
OraSure Technologies, Inc. (a)	1,500	12,915
Orthofix International NV (a)	500	18,125
PhotoMedex, Inc. (a) (b)	400	4,900

Security Description	Shares	Value
Quidel Corp. (a)	800	\$ 17,688
ResMed, Inc. (b)	3,954	200,191
RTI Surgical, Inc. (a)	1,600	6,960
Sirona Dental Systems, Inc. (a)	1,500	123,690
Spectranetics Corp. (a) (b)	1,100	25,168
St. Jude Medical, Inc.	7,880	545,690
Staar Surgical Co. (a) (b)	1,000	16,800
STERIS Corp.	1,600	85,568
Stryker Corp.	9,423	794,547
SurModics, Inc. (a)	400	8,568
Symmetry Medical, Inc. (a)	1,000	8,860
Teleflex, Inc.	1,100	116,160
The Cooper Cos., Inc.	1,504	203,837
Thoratec Corp. (a)	1,562	54,451
Tornier NV (a)	698	16,319
Unilife Corp. (a) (b)	2,500	7,400
Utah Medical Products, Inc. (b)	100	5,144
Varian Medical Systems, Inc. (a)	3,016	250,750
Vascular Solutions, Inc. (a)	448	9,941
Volcano Corp. (a) (b)	1,500	26,415
West Pharmaceutical Services, Inc.	2,000	84,360
Wright Medical Group, Inc. (a)	1,100	34,540
Zimmer Holdings, Inc.	4,661	484,092
		<u>13,151,915</u>

HEALTH CARE PROVIDERS & SERVICES — 2.2%

Acadia Healthcare Co., Inc. (a) (b)	1,000	45,500
Aetna, Inc.	10,009	811,530
Air Methods Corp. (a) (b)	1,100	56,815
Amedisys, Inc. (a) (b)	895	14,982
AmerisourceBergen Corp.	6,476	470,546
AMN Healthcare Services, Inc. (a)	1,300	15,990
AmSurg Corp. (a)	900	41,013
athenahealth, Inc. (a) (b)	1,040	130,135
Bio-Reference Laboratories, Inc. (a) (b)	698	21,094
BioScrip, Inc. (a) (b)	1,600	13,344
Brookdale Senior Living, Inc. (a)	3,500	116,690
Capital Senior Living Corp. (a)	800	19,072
Cardinal Health, Inc.	9,561	655,502
Catamaran Corp. (a)	5,700	251,712
Centene Corp. (a)	1,500	113,415
Chemed Corp. (b)	500	46,860
Chindex International, Inc. (a)	300	7,107
CIGNA Corp.	8,001	735,852
Community Health Systems, Inc. (a) ...	3,122	141,645
Corvel Corp. (a)	300	13,554
DaVita HealthCare Partners, Inc. (a) ...	5,098	368,687
Emeritus Corp. (a)	1,100	34,815
Envision Healthcare Holdings, Inc. (a) ..	1,844	66,218
ExamWorks Group, Inc. (a) (b)	800	25,384
Express Scripts Holding Co. (a)	21,752	1,508,066
Five Star Quality Care, Inc. (a)	1,199	6,007
Gentiva Health Services, Inc. (a)	900	13,554
Hanger, Inc. (a)	1,000	31,450
HCA Holdings, Inc. (a)	9,100	513,058
Health Net, Inc. (a)	2,256	93,714
HealthSouth Corp.	2,425	86,985
Healthways, Inc. (a) (b)	742	13,015
Henry Schein, Inc. (a)	2,461	292,047

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
HMS Holdings Corp. (a)(b)	2,400	\$ 48,984	Bob Evans Farms, Inc. (b)	746	\$ 37,337
Humana, Inc.	4,400	561,968	Boyd Gaming Corp. (a)(b)	1,600	19,408
IPC The Hospitalist Co. (a)	500	22,110	Bravo Brio Restaurant Group, Inc. (a)	500	7,805
Kindred Healthcare, Inc.	1,500	34,650	Brinker International, Inc. (b)	2,014	97,981
Laboratory Corp. of America			Buffalo Wild Wings, Inc. (a)(b)	500	82,855
Holdings (a)	2,591	265,318	Burger King Worldwide, Inc. (b)	2,800	76,216
Landauer, Inc.	300	12,600	Caesars Entertainment Corp. (a)(b)	1,000	18,080
LHC Group, Inc. (a)	300	6,411	Carnival Corp.	11,618	437,418
LifePoint Hospitals, Inc. (a)	1,300	80,730	Chipotle Mexican Grill, Inc. (a)	900	533,259
Magellan Health, Inc. (a)	800	49,792	Choice Hotels International, Inc.	800	37,688
McKesson Corp.	6,413	1,194,165	Churchill Downs, Inc.	400	36,044
MEDNAX, Inc. (a)	2,800	162,820	Chuy's Holdings, Inc. (a)(b)	500	18,150
Molina Healthcare, Inc. (a)(b)	800	35,704	Cracker Barrel Old Country Store,		
MWI Veterinary Supply, Inc. (a)	400	56,796	Inc. (b)	706	70,296
National Healthcare Corp. (b)	300	16,887	Darden Restaurants, Inc. (b)	3,634	168,145
Omnicare, Inc.	2,896	192,787	Del Frisco's Restaurant Group, Inc. (a)	300	8,268
Owens & Minor, Inc. (b)	1,800	61,164	Denny's Corp. (a)	2,599	16,945
Patterson Cos., Inc. (b)	2,399	94,784	Diamond Resorts International, Inc. (a)	1,000	23,270
PharMerica Corp. (a)	800	22,872	DineEquity, Inc.	500	39,745
Premier, Inc. (Class A) (a)	922	26,738	Domino's Pizza, Inc.	1,600	116,944
Quest Diagnostics, Inc. (b)	4,395	257,943	Dunkin' Brands Group, Inc. (b)	3,000	137,430
Select Medical Holdings Corp.	1,400	21,840	Fiesta Restaurant Group, Inc. (a)	600	27,846
Team Health Holdings, Inc. (a)	1,900	94,886	Hilton Worldwide Holdings, Inc. (a)	4,353	101,425
Tenet Healthcare Corp. (a)	2,857	134,108	Hyatt Hotels Corp. (Class A) (a)	1,199	73,115
The Ensign Group, Inc.	500	15,540	International Game Technology	7,291	116,000
The Providence Service Corp. (a)	300	10,977	International Speedway Corp.		
Triple-S Management Corp.			(Class A)	800	26,624
(Class B) (a)	698	12,515	Interval Leisure Group, Inc.	1,050	23,037
UnitedHealth Group, Inc.	27,339	2,234,963	Jack in the Box, Inc.	1,199	71,748
Universal American Corp.	1,100	9,163	Jamba, Inc. (a)(b)	500	6,050
Universal Health Services, Inc.			Krispy Kreme Doughnuts, Inc. (a)(b)	1,800	28,764
(Class B)	2,500	239,400	La Quinta Holdings, Inc. (a)	1,200	22,968
US Physical Therapy, Inc.	300	10,257	Las Vegas Sands Corp.	10,917	832,094
VCA, Inc. (a)	2,454	86,111	Life Time Fitness, Inc. (a)(b)	1,199	58,439
WellCare Health Plans, Inc. (a)	1,256	93,773	Marcus Corp.	500	9,125
WellPoint, Inc.	7,924	852,702	Marriott International, Inc.		
		13,796,816	(Class A) (b)	6,484	415,624
HEALTH CARE TECHNOLOGY — 0.1%			Marriott Vacations Worldwide		
Allscripts Healthcare Solutions,			Corp. (a)	798	46,787
Inc. (a)	4,999	80,234	McDonald's Corp.	27,569	2,777,301
Cerner Corp. (a)(b)	8,299	428,062	MGM Resorts International (a)	10,358	273,451
Computer Programs and Systems,			Morgans Hotel Group Co. (a)(b)	698	5,535
Inc. (b)	300	19,080	Multimedia Games Holding Co.,		
IMS Health Holdings, Inc. (a)	2,100	53,928	Inc. (a)	800	23,712
MedAssets, Inc. (a)	1,700	38,828	Norwegian Cruise Line Holdings,		
Medidata Solutions, Inc. (a)	1,702	72,863	Ltd. (a)	2,500	79,250
Merge Healthcare, Inc. (a)	1,800	4,086	Panera Bread Co. (Class A) (a)(b)	822	123,160
Omnicell, Inc. (a)	1,000	28,710	Papa John's International, Inc.	800	33,912
Veeva Systems, Inc. (Class A) (a)	1,100	27,995	Penn National Gaming, Inc. (a)	1,916	23,260
Vocera Communications, Inc. (a)(b)	600	7,920	Pinnacle Entertainment, Inc. (a)(b)	1,600	40,288
		761,706	Popeyes Louisiana Kitchen, Inc. (a)	698	30,510
HOTELS, RESTAURANTS & LEISURE — 2.0%			Red Robin Gourmet Burgers, Inc. (a)	400	28,480
Aramark	1,620	41,926	Royal Caribbean Cruises, Ltd.	4,571	254,148
Bally Technologies, Inc. (a)(b)	1,100	72,292	Ruby Tuesday, Inc. (a)	1,700	12,903
Belmond, Ltd. (Class A) (a)	2,700	39,258	Ruth's Hospitality Group, Inc.	1,000	12,350
Biglari Holdings, Inc. (a)	48	20,303	Scientific Games Corp. (Class A) (a)	1,310	14,567
BJ's Restaurants, Inc. (a)(b)	698	24,367	SeaWorld Entertainment, Inc.	1,900	53,827
Bloomin' Brands, Inc. (a)	1,500	33,645	Six Flags Entertainment Corp.	1,800	76,590
			Sonic Corp. (a)	1,600	35,328

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Speedway Motorsports, Inc.	300	\$ 5,475
Starbucks Corp.	21,101	1,632,795
Starwood Hotels & Resorts Worldwide, Inc.	5,471	442,166
Texas Roadhouse, Inc.	1,700	44,200
The Cheesecake Factory, Inc. (b)	1,437	66,706
The Wendy's Co. (b)	7,126	60,785
Vail Resorts, Inc.	1,000	77,180
Wyndham Worldwide Corp.	3,819	289,175
Wynn Resorts, Ltd.	2,292	475,728
Yum! Brands, Inc.	12,547	1,018,816
		<u>12,086,319</u>

HOUSEHOLD DURABLES — 0.5%

Beazer Homes USA, Inc. (a)	698	14,644
Cavco Industries, Inc. (a)	200	17,060
CSS Industries, Inc.	200	5,274
D.R. Horton, Inc.	7,881	193,715
Ethan Allen Interiors, Inc.	698	17,268
Garmin, Ltd. (b)	3,460	210,714
Harman International Industries, Inc.	1,923	206,588
Helen of Troy, Ltd. (a)	900	54,567
Hovnanian Enterprises, Inc. (Class A) (a) (b)	3,200	16,480
iRobot Corp. (a) (b)	800	32,760
Jarden Corp. (a)	3,816	226,480
KB Home (b)	2,328	43,487
La-Z-Boy, Inc.	1,500	34,755
Leggett & Platt, Inc. (b)	3,964	135,886
Lennar Corp. (Class A) (b)	4,564	191,597
Libbey, Inc. (a)	600	15,984
M.D.C. Holdings, Inc. (b)	1,100	33,319
M/I Homes, Inc. (a)	698	16,940
Meritage Homes Corp. (a)	1,000	42,210
Mohawk Industries, Inc. (a)	1,683	232,826
NACCO Industries, Inc. (Class A)	183	9,260
Newell Rubbermaid, Inc.	8,029	248,819
NVR, Inc. (a)	149	171,439
Pulte Group, Inc.	10,792	217,567
Standard Pacific Corp. (a) (b)	4,100	35,260
Taylor Morrison Home Corp. (Class A) (a)	900	20,178
Tempur Sealy International, Inc. (a)	1,700	101,490
The Ryland Group, Inc. (b)	1,295	51,075
Toll Brothers, Inc. (a)	5,419	199,961
TRI Pointe Homes, Inc. (a) (b)	400	6,288
Tupperware Brands Corp. (b)	1,500	125,550
Universal Electronics, Inc. (a)	400	19,552
Whirlpool Corp.	2,245	312,549
William Lyon Homes (Class A) (a)	400	12,176
		<u>3,273,718</u>

HOUSEHOLD PRODUCTS — 1.6%

Central Garden & Pet Co. (Class A) (a)	1,199	11,031
Church & Dwight Co., Inc.	3,870	270,706
Colgate-Palmolive Co.	26,311	1,793,884
Energizer Holdings, Inc.	1,897	231,491
Harbinger Group, Inc. (a)	900	11,430
Kimberly-Clark Corp.	10,924	1,214,967

Security Description	Shares	Value
Spectrum Brands Holdings, Inc.	600	\$ 51,618
The Clorox Co.	3,700	338,180
The Procter & Gamble Co.	75,388	5,924,743
WD-40 Co.	400	30,088
		<u>9,878,138</u>

INDEPENDENT POWER AND RENEWABLE ELECTRICITY

PRODUCERS — 0.2%

Atlantic Power Corp. (b)	3,300	13,530
Calpine Corp. (a)	11,026	262,529
Dynegy, Inc. (a)	2,800	97,440
NRG Energy, Inc.	8,968	333,610
Ormat Technologies, Inc.	500	14,415
Pattern Energy Group, Inc.	1,100	36,421
The AES Corp.	20,218	314,390
		<u>1,072,335</u>

INDUSTRIAL CONGLOMERATES — 1.9%

3M Co.	18,236	2,612,125
Carlisle Cos., Inc.	1,800	155,916
Danaher Corp.	16,962	1,335,418
General Electric Co.	279,367	7,341,765
Raven Industries, Inc. (b)	1,038	34,399
Roper Industries, Inc.	2,809	410,142
		<u>11,889,765</u>

INSURANCE — 3.1%

ACE, Ltd.	9,518	987,017
Aflac, Inc.	13,041	811,802
Alleghany Corp. (a)	500	219,060
Allied World Assurance Company Holdings, Ltd.	3,000	114,060
Ambac Financial Group, Inc. (a) (b)	1,300	35,503
American Equity Investment Life Holding Co. (b)	1,800	44,280
American Financial Group, Inc.	2,200	131,032
American International Group, Inc.	40,344	2,201,976
American National Insurance Co.	200	22,840
AMERISAFE, Inc.	500	20,335
Amtrust Financial Services, Inc. (b)	879	36,751
Aon PLC	8,883	800,270
Arch Capital Group, Ltd. (a)	3,700	212,528
Argo Group International Holdings, Ltd.	800	40,888
Arthur J. Gallagher & Co.	4,483	208,908
Aspen Insurance Holdings, Ltd.	1,800	81,756
Assurant, Inc.	2,115	138,638
Assured Guaranty, Ltd.	5,390	132,055
Axis Capital Holdings, Ltd.	3,300	146,124
Baldwin & Lyons, Inc. (Class B)	300	7,782
Brown & Brown, Inc.	3,300	101,343
Cincinnati Financial Corp.	4,526	217,429
Citizens, Inc. (a) (b)	1,199	8,873
CNA Financial Corp.	698	28,213
CNO Financial Group, Inc.	6,200	110,360
eHealth, Inc. (a) (b)	500	18,985
Employers Holdings, Inc.	900	19,062
Endurance Specialty Holdings, Ltd.	1,199	61,856
Enstar Group, Ltd. (a)	300	45,219
Erie Indemnity Co. (Class A)	698	52,532

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Everest Re Group, Ltd.	1,424	\$ 228,538	Universal Insurance Holdings, Inc. (b) ..	800	\$ 10,376
FBL Financial Group, Inc. (Class A) ...	200	9,200	Unum Group	7,487	260,248
Fidelity National Financial, Inc.			Validus Holdings, Ltd.	2,905	111,087
(Class A) (b)	7,670	251,269	W.R. Berkley Corp.	3,056	141,523
First American Financial Corp.	3,000	83,370	White Mountains Insurance		
Genworth Financial, Inc. (Class A) (a) ..	13,718	238,693	Group, Ltd.	200	121,688
Global Indemnity PLC (a)	300	7,797	XL Group PLC	8,091	264,818
Greenlight Capital Re, Ltd.					18,942,431
(Class A) (a)	800	26,352	INTERNET & CATALOG RETAIL — 1.2%		
Hartford Financial Services Group, Inc. . .	12,699	454,751	Amazon.com, Inc. (a)	10,482	3,404,344
HCC Insurance Holdings, Inc.	2,800	137,032	Blue Nile, Inc. (a) (b)	300	8,400
HCI Group, Inc.	300	12,180	Expedia, Inc.	2,923	230,215
Hilltop Holdings, Inc. (a)	1,700	36,142	FTD Cos., Inc. (a) (b)	518	16,467
Horace Mann Educators Corp.	1,100	34,397	Groupon, Inc. (a) (b)	11,699	77,447
Infinity Property & Casualty Corp.	300	20,169	HomeAway, Inc. (a) (b)	2,600	90,532
Kemper Corp.	1,300	47,918	HSN, Inc.	949	56,219
Lincoln National Corp.	7,468	384,154	Lands' End, Inc. (a)	365	12,257
Loews Corp.	9,025	397,190	Liberty Interactive Corp. (Class A) (a) ..	14,725	432,326
Maiden Holdings, Ltd. (b)	1,400	16,926	Liberty Ventures, (Series A) (a)	2,350	173,430
Markel Corp. (a)	400	262,256	Netflix, Inc. (a)	1,662	732,277
Marsh & McLennan Cos., Inc.	15,383	797,147	NutriSystem, Inc. (b)	800	13,688
MBIA, Inc. (a)	3,980	43,939	Orbitz Worldwide, Inc. (a)	698	6,212
Meadowbrook Insurance Group,			Overstock.com, Inc. (a)	300	4,731
Inc. (b)	1,400	10,066	PetMed Express, Inc. (b)	600	8,088
Mercury General Corp.	698	32,834	RetailMeNot, Inc. (a)	900	23,949
MetLife, Inc.	26,049	1,447,283	Shutterfly, Inc. (a) (b)	1,100	47,366
Montpelier Re Holdings, Ltd.	1,300	41,535	The Priceline Group, Inc. (a)	1,441	1,733,523
National Interstate Corp. (b)	200	5,604	TripAdvisor, Inc. (a)	3,125	339,563
National Western Life Insurance Co.			ValueVision Media, Inc. (Class A) (a) ..	1,100	5,489
(Class A)	100	24,941			7,416,523
Old Republic International Corp.	7,223	119,468	INTERNET SOFTWARE & SERVICES — 3.1%		
OneBeacon Insurance Group, Ltd.			Akamai Technologies, Inc. (a)	4,978	303,957
(Class A)	600	9,324	Angie's List, Inc. (a) (b)	1,199	14,316
PartnerRe, Ltd.	1,643	179,432	AOL, Inc. (a)	2,201	87,578
Platinum Underwriters Holdings, Ltd. . . .	900	58,365	Bankrate, Inc. (a)	1,300	22,802
Primerica, Inc. (b)	1,600	76,560	Bazaarvoice, Inc. (a)	1,300	10,257
Principal Financial Group, Inc.	8,142	411,008	Blucora, Inc. (a)	1,100	20,757
ProAssurance Corp.	1,676	74,414	Brightcove, Inc. (a) (b)	800	8,432
Protective Life Corp.	2,196	152,249	comScore, Inc. (a)	1,000	35,480
Prudential Financial, Inc.	13,134	1,165,905	Constant Contact, Inc. (a)	900	28,899
Reinsurance Group of America, Inc.	2,036	160,640	Conversant, Inc. (a) (b)	2,098	53,289
RenaissanceRe Holdings, Ltd. (b)	1,204	128,828	Cornerstone OnDemand, Inc. (a) (b)	1,100	50,622
RLI Corp. (b)	1,202	55,028	CoStar Group, Inc. (a)	800	126,536
Safety Insurance Group, Inc.	400	20,552	Dealertrack Technologies, Inc. (a)	1,199	54,363
Selective Insurance Group, Inc.	1,552	38,366	Demand Media, Inc. (a) (b)	1,000	4,820
StanCorp Financial Group, Inc.	1,199	76,736	Demandware, Inc. (a) (b)	703	48,767
State Auto Financial Corp.	400	9,372	Dice Holdings, Inc. (a)	1,100	8,371
Stewart Information Services Corp.	589	18,265	Digital River, Inc. (a)	1,000	15,430
Symetra Financial Corp.	2,300	52,302	E2open, Inc. (a) (b)	400	8,268
The Allstate Corp.	13,051	766,355	EarthLink Holdings Corp.	2,882	10,721
The Chubb Corp.	6,854	631,733	eBay, Inc. (a)	35,358	1,770,021
The Hanover Insurance Group, Inc.	1,207	76,222	Envestnet, Inc. (a)	600	29,352
The Navigators Group, Inc. (a)	300	20,115	Equinix, Inc. (a)	1,377	289,294
The Phoenix Cos., Inc. (a)	211	10,210	Facebook, Inc. (Class A) (a)	54,999	3,700,883
The Progressive Corp.	16,843	427,139	Global Eagle Entertainment, Inc. (a)	600	7,440
The Travelers Cos., Inc.	9,944	935,432	Gogo, Inc. (a)	1,600	31,296
Third Point Reinsurance, Ltd. (a)	1,600	24,416	Google, Inc. (Class A) (a)	7,801	4,561,011
Torchmark Corp.	2,533	207,503	Google, Inc. (Class C) (a)	7,901	4,545,287
United Fire Group, Inc.	600	17,592			

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
IAC/InterActiveCorp.	2,101	\$ 145,452	CSG Systems International, Inc.	900	\$ 23,499
Internap Network Services Corp. (a) (b)	1,504	10,603	DST Systems, Inc.	900	82,953
IntraLinks Holdings, Inc. (a)	1,100	9,779	EPAM Systems, Inc. (a)	600	26,250
j2 Global, Inc. (b)	1,300	66,118	Euronet Worldwide, Inc. (a)	1,400	67,536
LinkedIn Corp. (Class A) (a)	2,808	481,488	EVERTEC, Inc.	1,800	43,632
Liquidity Services, Inc. (a) (b)	698	11,000	ExlService Holdings, Inc. (a)	900	26,505
LivePerson, Inc. (a)	1,500	15,225	Fidelity National Information Services, Inc.	8,200	448,868
LogMeIn, Inc. (a)	698	32,541	Fiserv, Inc. (a)	7,473	450,771
Millennial Media, Inc. (a) (b)	1,000	4,990	FleetCor Technologies, Inc. (a)	2,300	303,140
Monster Worldwide, Inc. (a)	3,229	21,118	Forrester Research, Inc.	400	15,152
Move, Inc. (a)	1,100	16,269	Gartner, Inc. (a)	2,599	183,282
NIC, Inc.	1,800	28,530	Genpact, Ltd. (a)	4,700	82,391
OpenTable, Inc. (a)	600	62,160	Global Cash Access Holdings, Inc. (a) ..	1,800	16,020
Pandora Media, Inc. (a) (b)	5,722	168,799	Global Payments, Inc.	2,098	152,839
Perficient, Inc. (a)	900	17,523	Heartland Payment Systems, Inc. (b) ...	1,000	41,210
QuinStreet, Inc. (a)	900	4,959	Higher One Holdings, Inc. (a)	900	3,429
Rackspace Hosting, Inc. (a)	3,099	104,312	iGate Corp. (a)	1,000	36,390
SciQuest, Inc. (a)	600	10,614	International Business Machines Corp. ..	26,365	4,779,184
Shutterstock, Inc. (a) (b)	200	16,596	Jack Henry & Associates, Inc.	2,446	145,366
SPS Commerce, Inc. (a) (b)	400	25,276	Leidos Holdings, Inc.	2,027	77,715
Stamps.com, Inc. (a)	400	13,476	ManTech International Corp. (Class A) (b)	698	20,605
Travelzoo, Inc. (a)	200	3,870	Mastercard, Inc. (Class A)	28,009	2,057,821
Trulia, Inc. (a) (b)	807	38,236	MAXIMUS, Inc.	1,900	81,738
Twitter, Inc. (a) (b)	13,354	547,113	MoneyGram International, Inc. (a)	600	8,838
VeriSign, Inc. (a) (b)	3,942	192,409	NeuStar, Inc. (Class A) (a) (b)	1,800	46,836
VistaPrint NV (a)	900	36,414	Paychex, Inc.	9,029	375,245
Web.com Group, Inc. (a)	1,199	34,615	Sabre Corp. (a)	1,300	26,065
WebMD Health Corp. (a)	799	38,592	Sapient Corp. (a)	3,099	50,359
XO Group, Inc. (a)	698	8,530	Science Applications International Corp.	1,157	51,093
Xoom Corp. (a)	900	23,724	ServiceSource International, Inc. (a) (b)	1,700	9,860
Yahoo!, Inc. (a)	28,008	983,921	Sykes Enterprises, Inc. (a)	1,100	23,903
Yelp, Inc. (a) (b)	1,403	107,582	Syntel, Inc. (a)	400	34,384
Zillow, Inc. (Class A) (a) (b)	900	128,637	TeleTech Holdings, Inc. (a)	600	17,394
Zix Corp. (a) (b)	1,700	5,814	Teradata Corp. (a)	4,567	183,593
		<u>19,264,534</u>	The Western Union Co. (b)	15,562	269,845
IT SERVICES — 3.1%			Total System Services, Inc.	4,536	142,476
Accenture PLC (Class A)	18,096	1,462,881	Unisys Corp. (a)	1,237	30,603
Axiom Corp. (a)	2,098	45,506	Vantiv, Inc. (a)	3,500	117,670
Alliance Data Systems Corp. (a) (b)	1,513	425,531	VeriFone Systems, Inc. (a)	2,992	109,956
Amdocs, Ltd.	4,499	208,439	Virtusa Corp. (a)	600	21,480
Automatic Data Processing, Inc.	13,562	1,075,195	Visa, Inc. (Class A)	14,013	2,952,679
Blackhawk Network Holdings, Inc. (a) (b)	296	8,353	WEX, Inc. (a)	1,100	115,467
Blackhawk Network Holdings, Inc. (Class B) (a)	1,098	29,481	Xerox Corp.	34,263	426,232
Booz Allen Hamilton Holding Corp.	2,100	44,604			<u>18,971,459</u>
Broadridge Financial Solutions, Inc.	3,361	139,952	LEISURE PRODUCTS — 0.2%		
CACI International, Inc. (Class A) (a) (b)	600	42,126	Arctic Cat, Inc.	400	15,768
Cardtronics, Inc. (a) (b)	1,300	44,304	Black Diamond, Inc. (a) (b)	600	6,732
Cass Information Systems, Inc. (b)	300	14,844	Brunswick Corp.	2,566	108,106
CIBER, Inc. (a)	2,098	10,364	Callaway Golf Co. (b)	2,000	16,640
Cognizant Technology Solutions Corp. (Class A) (a)	16,815	822,422	Hasbro, Inc.	3,164	167,850
Computer Sciences Corp.	4,216	266,451	JAKKS Pacific, Inc. (b)	500	3,870
Computer Task Group, Inc.	400	6,584	Leapfrog Enterprises, Inc. (a)	1,800	13,230
Convergys Corp. (b)	2,900	62,176	Mattel, Inc.	9,672	376,918
CoreLogic, Inc. (a)	2,700	81,972	Nautilus, Inc. (a)	900	9,981
			Polaris Industries, Inc.	1,800	234,432

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Smith & Wesson Holding Corp. (a)(b) . .	1,800	\$ 26,172	Energy Recovery, Inc. (a)(b)	1,199	\$ 5,899
Sturm Ruger & Co, Inc. (b)	500	29,505	EnPro Industries, Inc. (a)	600	43,896
		<u>1,009,204</u>	ESCO Technologies, Inc.	698	24,179
LIFE SCIENCES TOOLS & SERVICES — 0.6%			Federal Signal Corp.	1,761	25,799
Affymetrix, Inc. (a)(b)	1,960	17,464	Flowserve Corp.	4,005	297,772
Agilent Technologies, Inc.	9,702	557,283	Freightcar America, Inc.	300	7,512
Albany Molecular Research, Inc. (a)(b)	600	12,072	Graco, Inc.	1,693	132,189
Bio-Rad Laboratories, Inc. (Class A) (a)	600	71,826	Graham Corp.	300	10,443
Bruker Corp. (a)	3,099	75,213	Harsco Corp.	2,277	60,636
Cambrex Corp. (a)	800	16,560	Hillbrand, Inc.	1,500	48,930
Charles River Laboratories International, Inc. (a)	1,406	75,249	Hurco Cos., Inc.	200	5,640
Covance, Inc. (a)	1,539	131,708	Hyster-Yale Materials Handling, Inc. . . .	264	23,374
Fluidigm Corp. (a)(b)	698	20,521	IDEX Corp.	2,335	188,528
Furix Pharmaceuticals, Inc. (a)	200	21,236	Illinois Tool Works, Inc.	9,518	833,396
Illumina, Inc. (a)(b)	3,628	647,743	Ingersoll-Rand PLC	8,095	506,018
Luminex Corp. (a)	1,000	17,150	ITT Corp.	2,547	122,511
PAREXEL International Corp. (a)(b) . .	1,600	84,544	John Bean Technologies Corp.	831	25,753
PerkinElmer, Inc.	3,079	144,220	Joy Global, Inc. (b)	2,919	179,752
Qiagen NV (a)	6,500	158,925	Kadant, Inc.	300	11,535
Quintiles Transnational Holdings, Inc. (a)	1,600	85,264	Kennametal, Inc.	2,200	101,816
Sequenom, Inc. (a)(b)	2,472	9,567	L.B. Foster Co. (Class A)	300	16,236
Techne Corp.	1,006	93,125	Lincoln Electric Holdings, Inc.	2,324	162,401
Thermo Fisher Scientific, Inc.	10,961	1,293,398	Lindsay Corp. (b)	400	33,788
Waters Corp. (a)	2,410	251,700	Lydall, Inc. (a)	500	13,685
		<u>3,784,768</u>	Meritor, Inc. (a)	2,744	35,782
MACHINERY — 2.2%			Mueller Industries, Inc.	1,599	47,027
Accuride Corp. (a)	1,100	5,379	Mueller Water Products, Inc. (Class A) . .	4,360	37,670
Actuant Corp. (Class A)	2,000	69,140	Navistar International Corp. (a)(b)	1,512	56,670
AGCO Corp.	2,735	153,762	Nordson Corp.	1,800	144,342
Alamo Group, Inc.	200	10,818	Oshkosh Corp.	2,493	138,436
Albany International Corp. (Class A) (b)	800	30,368	PACCAR, Inc.	10,121	635,902
Allison Transmission Holdings, Inc.	3,800	118,180	Pall Corp.	3,061	261,379
Altra Industrial Motion Corp.	800	29,112	Parker Hannifin Corp.	4,188	526,557
American Railcar Industries, Inc. (b) . . .	300	20,331	Pentair PLC	5,664	408,488
Astec Industries, Inc.	600	26,328	Proto Labs, Inc. (a)	500	40,960
Barnes Group, Inc.	1,500	57,810	RBC Bearings, Inc.	600	38,430
Blount International, Inc. (a)	1,400	19,754	Rexnord Corp. (a)	2,100	59,115
Briggs & Stratton Corp. (b)	1,300	26,598	Snap-On, Inc.	1,600	189,632
Caterpillar, Inc.	17,389	1,889,663	SPX Corp.	1,271	137,535
Chart Industries, Inc. (a)(b)	1,004	83,071	Standex International Corp.	400	29,792
CIRCOR International, Inc.	500	38,565	Stanley Black & Decker, Inc.	4,500	395,190
CLARCOR, Inc.	1,362	84,240	Sun Hydraulics Corp. (b)	600	24,360
Colfax Corp. (a)	3,109	231,745	Tennant Co.	500	38,160
Columbus McKinnon Corp.	500	13,525	Terex Corp.	3,053	125,478
Commercial Vehicle Group, Inc. (a)(b)	674	6,767	The Exone Co. (a)(b)	200	7,924
Crane Co.	1,383	102,840	The Gorman-Rupp Co.	499	17,650
Cummins, Inc.	5,455	841,652	The Greenbrier Cos., Inc. (a)(b)	698	40,205
Deere & Co.	10,134	917,634	The Manitowoc Co., Inc.	3,694	121,385
Donaldson Co., Inc.	4,064	171,988	The Middleby Corp. (a)	1,806	149,392
Douglas Dynamics, Inc.	600	10,572	The Toro Co.	1,600	101,760
Dover Corp.	4,930	448,383	Timken Co.	2,362	160,238
Dynamic Materials Corp.	400	8,852	Titan International, Inc. (b)	1,500	25,230
			TriMas Corp. (a)	1,613	61,504
			Trinity Industries, Inc. (b)	4,400	192,368
			Valmont Industries, Inc. (b)	803	122,016
			Wabash National Corp. (a)(b)	1,900	27,075
			WABCO Holdings, Inc. (a)	1,634	174,544
			Wabtec Corp.	2,700	222,993

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Watts Water Technologies, Inc. (Class A)	795	\$ 49,075	Regal Entertainment Group (Class A) (b)	2,300	\$ 48,530
Woodward, Inc.	1,900	95,342	Rentrak Corp. (a) (b)	300	15,735
Xylem, Inc.	5,137	200,754	Scholastic Corp. (b)	698	23,795
		<u>13,439,125</u>	Scripps Networks Interactive, Inc. (Class A)	3,064	248,613
MARINE — 0.0% (e)			Sinclair Broadcast Group, Inc. (Class A) (b)	1,900	66,025
Kirby Corp. (a)	1,600	187,424	Sirius XM Holdings, Inc. (a) (b)	86,013	297,605
Matson, Inc.	1,199	32,181	Starz (Class A) (a)	3,257	97,026
Navios Maritime Holdings, Inc.	2,200	22,264	The E.W. Scripps Co. (Class A) (a)	900	19,044
Scorpio Bulkers, Inc. (a)	4,859	43,245	The Interpublic Group of Cos., Inc.	11,974	233,613
		<u>285,114</u>	The Madison Square Garden Co. (Class A) (a)	1,706	106,540
MEDIA — 3.5%			The New York Times Co. (Class A) (b)	3,399	51,699
AMC Networks, Inc. (Class A) (a)	1,706	104,902	The Walt Disney Co.	48,266	4,138,327
Cablevision Systems Corp. (Class A) (b)	5,436	95,945	Thomson Reuters Corp.	10,400	378,144
Carmike Cinemas, Inc. (a)	500	17,565	Time Warner Cable, Inc.	7,769	1,144,374
CBS Corp.	16,083	999,398	Time Warner, Inc.	24,764	1,739,671
Central European Media Enterprises, Ltd. (Class A) (a) (b)	2,098	5,916	Time, Inc. (a)	3,095	74,961
Charter Communications, Inc. (Class A) (a)	2,204	349,069	Twenty-First Century Fox, Inc.	53,081	1,865,797
Cinemark Holdings, Inc.	3,200	113,152	Viacom, Inc. (Class B)	12,484	1,082,737
Clear Channel Outdoor Holdings, Inc. (Class A)	1,199	9,808	World Wrestling Entertainment, Inc. (Class A) (b)	800	<u>9,544</u>
Comcast Corp. (Class A)	72,225	3,877,038			<u>21,322,294</u>
Cumulus Media, Inc. (Class A) (a)	2,098	13,826	METALS & MINING — 0.7%		
Dex Media, Inc. (a) (b)	500	5,570	A.M. Castle & Co. (a) (b)	500	5,520
DIRECTV (Class A) (a)	13,746	1,168,547	AK Steel Holding Corp. (a) (b)	3,759	29,922
Discovery Communications, Inc. (Series A) (a)	6,808	505,698	Alcoa, Inc.	33,937	505,322
DISH Network Corp. (Class A) (a)	5,791	376,878	Allegheny Technologies, Inc.	2,906	131,061
DreamWorks Animation SKG, Inc. (Class A) (a) (b)	2,098	48,799	Allied Nevada Gold Corp. (a) (b)	2,890	10,866
Entercom Communications Corp. (Class A) (a) (b)	698	7,490	Carpenter Technology Corp.	1,300	82,225
Entravision Communications Corp. (Class A)	1,500	9,330	Century Aluminum Co. (a)	1,395	21,874
Gannett Co., Inc.	6,370	199,445	Cliffs Natural Resources, Inc. (b)	4,251	63,978
Gray Television, Inc. (a)	1,400	18,382	Coeur Mines, Inc. (a)	2,836	26,034
Harte-Hanks, Inc.	1,199	8,621	Commercial Metals Co.	3,246	56,188
John Wiley & Sons, Inc. (Class A)	1,300	78,767	Compass Minerals International, Inc.	900	86,166
Journal Communications, Inc. (Class A) (a)	1,185	10,511	Freeport-McMoRan Copper & Gold, Inc.	28,863	1,053,499
Lamar Advertising Co. (Class A)	2,159	114,427	Globe Specialty Metals, Inc.	1,800	37,404
Liberty Media Corp. (Class A) (a)	2,756	376,690	Gold Resource Corp. (b)	900	4,554
Lions Gate Entertainment Corp. (b)	2,300	65,734	Haynes International, Inc.	300	16,977
Live Nation Entertainment, Inc. (a)	3,875	95,674	Hecla Mining Co. (b)	9,299	32,082
Loral Space & Communications, Inc. (a)	400	29,076	Horsehead Holding Corp. (a) (b)	1,199	21,894
MDC Partners, Inc. (Class A)	1,049	22,543	Kaiser Aluminum Corp. (b)	500	36,435
Media General, Inc. (Class A) (a) (b)	500	10,265	Materion Corp.	600	22,194
Meredith Corp. (b)	1,000	48,360	Molycorp, Inc. (a) (b)	3,440	8,841
Morningstar, Inc.	600	43,086	Newmont Mining Corp.	13,713	348,859
National CineMedia, Inc.	1,600	28,016	Nucor Corp.	8,855	436,109
News Corp. (Class A) (a)	13,866	248,756	Olympic Steel, Inc.	300	7,425
Nexstar Broadcasting Group, Inc. (Class A) (b)	800	41,288	Reliance Steel & Aluminum Co.	2,160	159,214
Omnicom Group, Inc.	7,469	531,942	Royal Gold, Inc.	1,804	137,320
			RTI International Metals, Inc. (a)	900	23,931
			Schnitzer Steel Industries, Inc. (Class A) (b)	760	19,813
			Southern Copper Corp. (b)	4,398	133,567
			Steel Dynamics, Inc.	6,189	111,092
			Stillwater Mining Co. (a) (b)	3,300	57,915

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
SunCoke Energy, Inc. (a)	1,910	\$ 41,065	Arch Coal, Inc. (b)	5,884	\$ 21,477
Tahoe Resources, Inc. (a) (b)	2,400	62,880	Athlon Energy, Inc. (a)	1,411	67,305
United States Steel Corp. (b)	4,032	104,993	Bill Barrett Corp. (a) (b)	1,400	37,492
Universal Stainless & Alloy Products, Inc. (a)	200	6,496	Bonanza Creek Energy, Inc. (a)	800	45,752
US Silica Holdings, Inc.	1,500	83,160	BPZ Resources, Inc. (a) (b)	3,326	10,244
Walter Energy, Inc. (b)	1,741	9,488	Cabot Oil & Gas Corp.	11,718	400,053
Worthington Industries, Inc.	1,464	63,011	Carrizo Oil & Gas, Inc. (a)	1,606	111,232
		<u>4,059,374</u>	Cheniere Energy, Inc. (a)	6,700	480,390
MULTI-UTILITIES — 1.1%			Chesapeake Energy Corp.	16,164	502,377
Alliant Energy Corp.	3,050	185,623	Chevron Corp.	53,015	6,921,108
Ameren Corp.	6,781	277,207	Cimarex Energy Co.	2,439	349,899
Avista Corp. (b)	1,700	56,984	Clayton Williams Energy, Inc. (a) (b)	184	25,276
Black Hills Corp.	1,199	73,607	Clean Energy Fuels Corp. (a) (b)	1,900	22,268
CenterPoint Energy, Inc.	11,898	303,875	Cloud Peak Energy, Inc. (a)	1,700	31,314
CMS Energy Corp.	7,393	230,292	Cobalt International Energy, Inc. (a)	9,798	179,793
Consolidated Edison, Inc.	8,209	473,988	Comstock Resources, Inc. (b)	1,300	37,492
Dominion Resources, Inc.	16,379	1,171,426	Concho Resources, Inc. (a)	3,144	454,308
DTE Energy Co.	4,897	381,329	ConocoPhillips	34,420	2,950,827
Integrus Energy Group, Inc. (b)	2,200	156,486	CONSOL Energy, Inc.	6,358	292,913
MDU Resources Group, Inc.	5,300	186,030	Contango Oil & Gas Co. (a)	388	16,416
NiSource, Inc.	8,689	341,825	Continental Resources, Inc. (a) (b)	1,199	189,490
NorthWestern Corp.	1,100	57,409	CVR Energy, Inc. (b)	400	19,276
PG&E Corp.	12,917	620,274	Delek US Holdings, Inc.	1,700	47,991
Public Service Enterprise Group, Inc.	14,121	575,996	Denbury Resources, Inc. (b)	10,377	191,559
SCANA Corp.	3,900	209,859	Devon Energy Corp.	11,605	921,437
Sempra Energy	6,796	711,609	Diamondback Energy, Inc. (a) (b)	1,100	97,680
TECO Energy, Inc. (b)	6,055	111,897	Emerald Oil, Inc. (a) (b)	1,000	7,650
Vectren Corp.	2,300	97,750	Energen Corp.	2,000	177,760
Wisconsin Energy Corp. (b)	6,409	300,710	Energy XXI Bermuda, Ltd. (b)	2,647	62,549
		<u>6,524,176</u>	EOG Resources, Inc.	15,293	1,787,140
MULTILINE RETAIL — 0.6%			EP Energy Corp. (Class A) (a)	1,721	39,669
Big Lots, Inc. (a)	1,631	74,537	EQT Corp.	4,200	448,980
Burlington Stores, Inc. (a)	800	25,488	EXCO Resources, Inc. (b)	4,743	27,936
Dillard's, Inc. (Class A)	728	84,892	Exxon Mobil Corp.	119,674	12,048,778
Dollar General Corp. (a)	9,098	521,861	Forest Oil Corp. (a) (b)	3,278	7,474
Dollar Tree, Inc. (a)	6,143	334,548	GasLog, Ltd.	698	22,259
Family Dollar Stores, Inc.	2,703	178,776	Golar LNG, Ltd. (b)	1,199	72,060
Fred's, Inc. (Class A)	1,000	15,290	Goodrich Petroleum Corp. (a)	736	20,314
J.C. Penney Co., Inc. (a) (b)	8,410	76,111	Green Plains, Inc.	698	22,943
Kohl's Corp. (b)	6,235	328,460	Gulfport Energy Corp. (a)	2,604	163,531
Macy's, Inc.	10,704	621,046	Halcon Resources Corp. (a) (b)	5,798	42,267
Nordstrom, Inc.	4,042	274,573	Hess Corp.	8,286	819,403
Sears Holdings Corp. (a) (b)	1,220	48,751	HollyFrontier Corp.	5,652	246,936
Target Corp.	18,079	1,047,678	Kinder Morgan, Inc.	18,435	668,453
The Bon-Ton Stores, Inc. (b)	400	4,124	Kodiak Oil & Gas Corp. (a)	7,399	107,655
Tuesday Morning Corp. (a) (b)	1,199	21,366	Kosmos Energy, Ltd. (a)	2,800	31,444
		<u>3,657,501</u>	Laredo Petroleum Holdings, Inc. (a) (b)	2,200	68,156
OIL, GAS & CONSUMABLE FUELS — 7.8%			Magnum Hunter Resources Corp. (a) (b)	4,800	39,360
Abraxas Petroleum Corp. (a)	2,260	14,148	Marathon Oil Corp.	19,734	787,781
Adams Resources & Energy, Inc.	32	2,500	Marathon Petroleum Corp.	7,000	546,490
Alon USA Energy, Inc.	600	7,464	Matador Resources Co. (a)	1,400	40,992
Alpha Natural Resources, Inc. (a) (b)	6,152	22,824	Murphy Oil Corp.	5,302	352,477
Anadarko Petroleum Corp.	14,203	1,554,802	Newfield Exploration Co. (a)	3,802	168,048
Antero Resources Corp. (a)	1,524	100,020	Noble Energy, Inc.	10,174	788,078
Apache Corp.	10,930	1,099,777	Nordic American Tanker Shipping, Ltd. (b)	1,800	17,154
Approach Resources, Inc. (a) (b)	982	22,321	Northern Oil and Gas, Inc. (a) (b)	1,800	29,322

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Oasis Petroleum, Inc. (a)	3,106	\$ 173,594	P.H. Glatfelter Co.	1,199	\$ 31,810
Occidental Petroleum Corp.	21,860	2,243,492	Resolute Forest Products, Inc. (a)	1,900	31,882
ONEOK, Inc.	5,700	388,056	Schweitzer-Mauduit International, Inc.	900	39,294
Panhandle Oil & Gas, Inc. (Class A)	232	12,999	Wausau Paper Corp. (b)	1,400	15,148
Parsley Energy, Inc. (Class A) (a)	1,400	33,698	Weyerhaeuser Co.	16,733	553,695
PBF Energy, Inc.	1,898	50,582			1,594,783
PDC Energy, Inc. (a)	1,210	76,412	PERSONAL PRODUCTS — 0.2%		
Peabody Energy Corp. (b)	7,554	123,508	Avon Products, Inc.	12,083	176,533
Penn Virginia Corp. (a)(b)	1,500	25,425	Coty, Inc. (Class A) (b)	2,460	42,140
PetroQuest Energy, Inc. (a)	1,600	12,032	Elizabeth Arden, Inc. (a)	698	14,951
Phillips 66	16,425	1,321,063	Herbalife, Ltd. (b)	2,396	154,638
Pioneer Natural Resources Co.	3,937	904,762	Inter Parfums, Inc.	500	14,775
QEP Resources, Inc.	5,003	172,603	Medifast, Inc. (a)(b)	400	12,164
Quicksilver Resources, Inc. (a)(b)	1,412	3,770	Nu Skin Enterprises, Inc. (Class A)	1,600	118,336
Range Resources Corp.	4,562	396,666	Revlon, Inc. (Class A) (a)	300	9,150
Renewable Energy Group, Inc. (a)(b)	600	6,882	The Estee Lauder Cos., Inc. (Class A)	6,505	483,061
Resolute Energy Corp. (a)(b)	1,900	16,416	The Female Health Co. (b)	600	3,306
REX American Resources Corp. (a)	200	14,662	USANA Health Sciences, Inc. (a)(b)	200	15,628
Rex Energy Corp. (a)	1,242	21,996			1,044,682
Rice Energy, Inc. (a)	1,822	55,480	PHARMACEUTICALS — 5.1%		
Rosetta Resources, Inc. (a)	1,700	93,245	AbbVie, Inc.	44,590	2,516,660
RSP Permian, Inc. (a)(b)	1,113	36,106	AcelRx Pharmaceuticals, Inc. (a)(b)	600	6,150
Sanchez Energy Corp. (a)(b)	1,516	56,986	Actavis PLC (a)	4,870	1,086,254
SandRidge Energy, Inc. (a)(b)	13,802	98,684	Akorn, Inc. (a)(b)	1,600	53,200
Scorpio Tankers, Inc. (b)	6,344	64,518	Allergan, Inc.	8,384	1,418,741
SemGroup Corp. (Class A)	1,199	94,541	Auxilium Pharmaceuticals, Inc. (a)(b)	1,351	27,101
Ship Finance International, Ltd. (b)	1,400	26,026	AVANIR Pharmaceuticals, Inc.		
SM Energy Co.	1,867	157,015	(Class A) (a)(b)	3,999	22,554
Solazyme, Inc. (a)(b)	1,300	15,314	Bristol-Myers Squibb Co.	46,236	2,242,908
Southwestern Energy Co. (a)	9,836	447,440	DepoMed, Inc. (a)	1,600	22,240
Spectra Energy Corp.	18,656	792,507	Eli Lilly & Co.	27,928	1,736,284
Stone Energy Corp. (a)	1,400	65,506	Endo International PLC (a)	3,925	274,829
Swift Energy Co. (a)(b)	1,199	15,563	Endocyte, Inc. (a)(b)	800	5,272
Synergy Resources Corp. (a)	1,100	14,575	Forest Laboratories, Inc. (a)	6,749	668,151
Targa Resources Corp.	1,100	153,527	Horizon Pharma, Inc. (a)(b)	2,632	41,638
Teekay Corp.	1,100	68,475	Hospira, Inc. (a)	4,569	234,710
Tesoro Corp.	3,757	220,423	Impax Laboratories, Inc. (a)	1,900	56,981
The Williams Cos., Inc.	19,067	1,109,890	Jazz Pharmaceuticals PLC (a)	1,604	235,804
Triangle Petroleum Corp. (a)(b)	3,246	38,141	Johnson & Johnson	79,011	8,266,131
Ultra Petroleum Corp. (a)	4,296	127,548	Lannett Co., Inc. (a)	500	24,810
VAALCO Energy, Inc. (a)	1,600	11,568	Mallinckrodt PLC (a)(b)	1,684	134,754
Valero Energy Corp.	15,215	762,271	Merck & Co., Inc.	81,436	4,711,073
W&T Offshore, Inc. (b)	1,000	16,370	Mylan, Inc. (a)	10,581	545,556
Warren Resources, Inc. (a)	2,000	12,400	Nektar Therapeutics (a)	3,226	41,357
Western Refining, Inc.	1,500	56,325	Pacira Pharmaceuticals, Inc. (a)(b)	800	73,488
Whiting Petroleum Corp. (a)	3,300	264,825	Perrigo Co. PLC	3,740	545,142
World Fuel Services Corp. (b)	2,000	98,460	Pfizer, Inc.	177,736	5,275,205
WPX Energy, Inc. (a)(b)	5,555	132,820	Prestige Brands Holdings, Inc. (a)	1,400	47,446
		48,017,451	Questcor Pharmaceuticals, Inc. (b)	1,737	160,655
PAPER & FOREST PRODUCTS — 0.3%			Repros Therapeutics, Inc. (a)(b)	500	8,650
Boise Cascade Co. (a)	400	11,456	Sagent Pharmaceuticals, Inc. (a)(b)	500	12,930
Clearwater Paper Corp. (a)	600	37,032	Salix Pharmaceuticals, Ltd. (a)	1,700	209,695
Deltic Timber Corp. (b)	300	18,126	Sciclone Pharmaceuticals, Inc. (a)(b)	1,500	7,890
Domtar Corp.	1,826	78,244	The Medicines Co. (a)	2,216	64,397
International Paper Co.	12,384	625,021	TherapeuticsMD, Inc. (a)(b)	2,200	9,724
KapStone Paper and Packaging			Theravance Biopharma, Inc. (a)(b)	746	23,782
Corp. (a)	2,202	72,952	Theravance, Inc. (a)(b)	2,616	77,904
Louisiana-Pacific Corp. (a)(b)	3,919	58,863	VIVUS, Inc. (a)(b)	2,814	14,970
Neenah Paper, Inc.	400	21,260			

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
XenoPort, Inc. (a) (b)	1,199	\$ 5,791
Zoetis, Inc.	13,925	449,360
		<u>31,360,187</u>
PROFESSIONAL SERVICES — 0.4%		
Acacia Research Corp. (b)	1,400	24,850
Barrett Business Services, Inc.	200	9,400
CBIZ, Inc. (a) (b)	1,100	9,933
CDI Corp.	400	5,764
CRA International, Inc. (a)	300	6,915
Dun & Bradstreet Corp.	1,150	126,730
Equifax, Inc.	3,383	245,403
Exponent, Inc.	400	29,644
FTI Consulting, Inc. (a) (b)	1,100	41,602
GP Strategies Corp. (a)	400	10,352
Heidrick & Struggles		
International, Inc.	500	9,250
Huron Consulting Group, Inc. (a)	600	42,492
ICF International, Inc. (a)	500	17,680
IHS, Inc. (Class A) (a)	1,855	251,668
Insperty, Inc.	600	19,800
Kelly Services, Inc. (Class A)	800	13,736
Kforce, Inc.	800	17,320
Korn/Ferry International (a)	1,400	41,118
Manpower, Inc.	2,124	180,221
Mistras Group, Inc. (a)	400	9,808
Navigant Consulting, Inc. (a)	1,400	24,430
Nielsen NV	7,900	382,439
On Assignment, Inc. (a)	1,300	46,241
Pendrell Corp. (a)	4,499	7,918
Resources Connection, Inc.	1,100	14,421
Robert Half International, Inc.	3,921	187,188
RPX Corp. (a)	900	15,975
The Advisory Board Co. (a) (b)	1,000	51,800
The Corporate Executive Board Co.	900	61,398
Towers Watson & Co. (Class A) (b)	1,800	187,614
TrueBlue, Inc. (a)	1,100	30,327
Verisk Analytics, Inc. (Class A) (a)	4,600	276,092
VSE Corp.	100	7,032
WageWorks, Inc. (a)	698	33,651
		<u>2,440,212</u>

REAL ESTATE INVESTMENT TRUSTS — 3.5%

Acadia Realty Trust	1,500	42,135
AG Mortgage Investment Trust, Inc.	800	15,144
Agree Realty Corp.	412	12,455
Alexander's, Inc.	100	36,947
Alexandria Real Estate Equities, Inc.	2,000	155,280
Altisource Residential Corp. (b)	1,724	44,876
American Assets Trust, Inc.	919	31,751
American Campus Communities, Inc.	2,915	111,470
American Capital Agency Corp.	10,694	250,346
American Capital Mortgage		
Investment Corp.	1,600	32,032
American Homes 4 Rent (Class A)	3,934	69,868
American Realty Capital Healthcare		
Trust, Inc.	4,700	51,183
American Realty Capital		
Properties, Inc.	25,308	317,109

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
American Residential Properties,		
Inc. (a) (b)	400	\$ 7,500
American Tower Corp.	11,294	1,016,234
AmREIT, Inc.	500	9,150
Annaly Capital Management, Inc.	26,394	301,683
Anworth Mortgage Asset Corp.	3,999	20,635
Apartment Investment & Management		
Co. (Class A)	4,104	132,436
Apollo Commercial Real Estate Finance,		
Inc. (b)	1,001	16,506
Apollo Residential Mortgage, Inc. (b)	900	15,048
Armada Hoffer Properties, Inc.	500	4,840
ARMOUR Residential REIT, Inc. (b)	10,400	45,032
Ashford Hospitality Prime, Inc. (b)	296	5,079
Ashford Hospitality Trust, Inc.	1,477	17,045
Associated Estates Realty Corp.	1,400	25,228
AvalonBay Communities, Inc.	3,686	524,112
Aviv REIT, Inc.	300	8,451
BioMed Realty Trust, Inc.	5,232	114,215
Boston Properties, Inc.	4,279	505,692
Brandywine Realty Trust	4,398	68,609
Brixmor Property Group, Inc.	2,024	46,451
Camden Property Trust	2,344	166,776
Campus Crest Communities, Inc. (b)	1,800	15,588
Capstead Mortgage Corp. (b)	2,700	35,505
CareTrust REIT, Inc. (a)	500	9,900
CBL & Associates Properties, Inc.	4,513	85,747
Cedar Realty Trust, Inc.	2,007	12,544
Chambers Street Properties (b)	6,899	55,468
Chatham Lodging Trust	500	10,950
Chesapeake Lodging Trust	1,400	42,322
Chimera Investment Corp.	28,697	91,543
Colony Financial, Inc. (b)	2,812	65,295
Columbia Property Trust, Inc.	3,500	91,035
Commonwealth REIT	3,300	86,856
Coresite Realty Corp. (b)	615	20,338
Corporate Office Properties Trust	2,351	65,381
Corrections Corp. of America (b)	3,200	105,120
Cousins Properties, Inc.	5,935	73,891
Crown Castle International Corp.	9,567	710,445
CubeSmart	3,700	67,784
CyrusOne, Inc.	500	12,450
CYS Investments, Inc. (b)	4,898	44,180
DCT Industrial Trust, Inc.	8,098	66,485
DDR Corp.	9,069	159,886
DiamondRock Hospitality Co.	5,499	70,497
Digital Realty Trust, Inc. (b)	3,569	208,144
Douglas Emmett, Inc.	3,999	112,852
Duke Realty Corp.	8,942	162,387
DuPont Fabros Technology, Inc. (b)	1,700	45,832
Dynex Capital, Inc. (b)	1,500	13,275
EastGroup Properties, Inc.	800	51,384
Education Realty Trust, Inc.	3,200	34,368
Empire State Realty Trust, Inc.		
(Class A) (b)	3,239	53,443
EPR Properties	1,710	95,538
Equity Lifestyle Properties, Inc.	2,400	105,984
Equity One, Inc.	1,700	40,103
Equity Residential	10,083	635,229

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Essex Property Trust, Inc. (b)	1,738	\$ 321,374	PennyMac Mortgage Investment Trust . . .	2,523	\$ 55,355
Excel Trust, Inc.	1,300	17,329	Piedmont Office Realty Trust, Inc.		
Extra Space Storage, Inc.	3,126	166,459	(Class A)	4,700	89,018
Federal Realty Investment Trust	1,800	217,656	Plum Creek Timber Co., Inc.	4,939	222,749
FelCor Lodging Trust, Inc.	3,498	36,764	Post Properties, Inc.	1,486	79,442
First Industrial Realty Trust, Inc.	3,000	56,520	Potlatch Corp.	1,100	45,540
First Potomac Realty Trust	1,600	20,992	ProLogis	13,911	571,603
Franklin Street Properties Corp.	2,500	31,450	PS Business Parks, Inc.	500	41,745
Gaming and Leisure Properties, Inc. (b)	2,893	98,275	Public Storage	4,053	694,482
General Growth Properties, Inc.	16,598	391,049	RAIT Financial Trust (b)	2,000	16,540
Getty Realty Corp. (b)	698	13,318	Ramco-Gershenson Properties Trust	1,700	28,254
Gladstone Commercial Corp. (b)	300	5,361	Rayonier, Inc.	3,498	124,354
Glimcher Realty Trust	3,999	43,309	Realty Income Corp. (b)	6,134	272,472
Government Properties Income Trust (b)	1,500	38,085	Redwood Trust, Inc. (b)	2,300	44,781
Gramercy Property Trust, Inc. (b)	1,700	10,285	Regency Centers Corp.	2,510	139,757
Hatteras Financial Corp.	2,800	55,468	Resource Capital Corp. (b)	3,498	19,694
HCP, Inc.	12,686	524,947	Retail Opportunity Investments Corp. (b)	1,883	29,620
Health Care REIT, Inc.	8,574	537,333	Retail Properties of America, Inc. (Class A)	6,600	101,508
Healthcare Realty Trust, Inc.	3,218	81,802	RLJ Lodging Trust	3,403	98,313
Healthcare Trust of America, Inc. (Class A)	6,599	79,452	Rouse Properties, Inc. (b)	600	10,266
Hersha Hospitality Trust	5,600	37,576	Ryman Hospitality Properties (b)	1,186	57,106
Highwoods Properties, Inc.	2,914	122,242	Sabra Healthcare REIT, Inc.	1,000	28,710
Home Properties, Inc.	1,800	115,128	Saul Centers, Inc.	200	9,720
Hospitality Properties Trust	4,687	142,485	Select Income REIT	500	14,820
Host Hotels & Resorts, Inc.	20,748	456,663	Senior Housing Properties Trust	6,329	153,731
Hudson Pacific Properties, Inc.	1,199	30,383	Silver Bay Realty Trust Corp.	400	6,528
Inland Real Estate Corp.	2,400	25,512	Simon Property Group, Inc.	8,735	1,452,456
Invesco Mortgage Capital, Inc.	3,800	65,968	SL Green Realty Corp.	2,592	283,591
Investors Real Estate Trust	2,854	26,285	Sovran Self Storage, Inc.	900	69,525
iStar Financial, Inc. (a) (b)	2,407	36,057	Spirit Realty Capital, Inc.	12,270	139,387
Kilroy Realty Corp.	2,508	156,198	STAG Industrial, Inc.	1,199	28,788
Kimco Realty Corp.	11,388	261,696	Starwood Property Trust, Inc. (b)	6,034	143,428
Kite Realty Group Trust	5,839	35,851	Starwood Waypoint Residential Trust (a)	1,207	31,635
LaSalle Hotel Properties	3,306	116,669	Strategic Hotels & Resorts, Inc. (a)	6,856	80,284
Lexington Realty Trust (b)	5,838	64,276	Summit Hotel Properties, Inc.	1,800	19,080
Liberty Property Trust	3,970	150,582	Sun Communities, Inc.	1,000	49,840
LTC Properties, Inc.	1,000	39,040	Sunstone Hotel Investors, Inc.	6,205	92,641
Mack-Cali Realty Corp.	2,500	53,700	Tanger Factory Outlet Centers, Inc.	2,603	91,027
Medical Properties Trust, Inc.	5,921	78,394	Taubman Centers, Inc.	1,800	136,458
MFA Financial, Inc.	10,099	82,913	Terreno Realty Corp.	500	9,665
Mid-America Apartment Communities, Inc.	2,099	153,332	The Geo Group, Inc.	2,000	71,460
Monmouth Real Estate Investment Corp. (Class A)	1,185	11,897	The Macerich Co.	3,851	257,054
National Health Investors, Inc.	1,002	62,685	Two Harbors Investment Corp.	10,199	106,885
National Retail Properties, Inc. (b)	3,291	122,392	UDR, Inc.	6,995	200,267
New Residential Investment Corp.	7,100	44,730	Universal Health Realty Income Trust . . .	300	13,044
New York Mortgage Trust, Inc. (b)	1,800	14,058	Ventas, Inc.	8,218	526,774
New York REIT, Inc.	4,900	54,194	Vornado Realty Trust	5,210	556,063
NorthStar Realty Finance Corp.	10,087	175,312	Washington Prime Group, Inc. (a)	4,367	81,838
OMEGA Healthcare Investors, Inc.	3,814	140,584	Washington Real Estate Investment Trust (b)	1,900	49,362
One Liberty Properties, Inc.	300	6,402	Weingarten Realty Investors	3,312	108,766
Parkway Properties, Inc.	2,414	49,849	Western Asset Mortgage Capital Corp. . .	765	10,840
Pebblebrook Hotel Trust	1,700	62,832	Whitestone REIT (b)	500	7,455
Pennsylvania Real Estate Investment Trust	1,910	35,946	Winthrop Realty Trust	800	12,280
			WP Carey, Inc.	2,800	180,320
					<u>21,324,447</u>

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.2%			Broadcom Corp. (Class A)	15,874	\$ 589,243
Alexander & Baldwin, Inc.	1,199	\$ 49,699	Brooks Automation, Inc.	1,900	20,463
Altisource Portfolio Solutions SA (a) . . .	400	45,832	Cabot Microelectronics Corp. (a)	600	26,790
CBRE Group, Inc. (a)	7,776	249,143	Cavium, Inc. (a) (b)	1,400	69,524
Consolidated-Tomoka Land Co.	200	9,180	CEVA, Inc. (a)	600	8,862
Forest City Enterprises, Inc.			Cirrus Logic, Inc. (a) (b)	1,738	39,522
(Class A) (a)	4,398	87,388	Cohu, Inc.	698	7,469
Forestar Group, Inc. (a)	970	18,517	Cree, Inc. (a) (b)	3,282	163,936
Jones Lang LaSalle, Inc.	1,202	151,921	Cypress Semiconductor Corp. (a) (b) . . .	4,109	44,829
Kennedy-Wilson Holdings, Inc.	2,411	64,663	Diodes, Inc. (a)	1,000	28,960
Realogy Holdings Corp. (a)	4,100	154,611	Entegris, Inc. (a)	3,900	53,605
Tejon Ranch Co. (a)	400	12,876	Entropic Communications, Inc. (a)	2,500	8,325
The Howard Hughes Corp. (a)	1,100	173,613	Exar Corp. (a)	1,100	12,430
The St. Joe Co. (a) (b)	1,827	46,461	Fairchild Semiconductor International,		
		1,063,904	Inc. (a)	3,498	54,569
ROAD & RAIL — 1.0%			First Solar, Inc. (a) (b)	2,002	142,262
AMERCO, Inc.	200	58,152	Formfactor, Inc. (a)	1,500	12,480
ArcBest Corp.	698	30,370	Freescall Semiconductor, Ltd. (a) (b) . . .	2,900	68,150
Avis Budget Group, Inc. (a)	3,028	180,741	GT Advanced Technologies,		
Celadon Group, Inc.	600	12,792	Inc. (a) (b)	4,717	87,736
Con-way, Inc.	1,620	81,664	Hittite Microwave Corp.	900	70,155
CSX Corp.	28,503	878,177	Inphi Corp. (a)	698	10,247
Genesee & Wyoming, Inc.			Integrated Device Technology, Inc. (a) . .	3,700	57,202
(Class A) (a)	1,499	157,395	Integrated Silicon Solution, Inc. (a) . . .	800	11,816
Heartland Express, Inc. (b)	1,300	27,742	Intel Corp.	139,521	4,311,199
Hertz Global Holdings, Inc. (a)	12,499	350,347	International Rectifier Corp. (a)	1,896	52,898
J.B. Hunt Transport Services, Inc.	2,706	199,649	Intersil Corp. (Class A)	3,547	53,028
Kansas City Southern	3,068	329,841	IXYS Corp.	698	8,599
Knight Transportation, Inc. (b)	1,600	38,032	KLA-Tencor Corp.	4,654	338,067
Landstar System, Inc.	1,291	82,624	Kopin Corp. (a)	1,800	5,868
Marten Transport, Ltd.	698	15,600	Lam Research Corp.	4,526	305,867
Norfolk Southern Corp.	8,973	924,488	Lattice Semiconductor Corp. (a)	3,200	26,400
Old Dominion Freight Line, Inc. (a)	2,000	127,360	Linear Technology Corp.	6,526	307,179
Patriot Transportation Holding,			Marvell Technology Group, Ltd.	11,046	158,289
Inc. (a) (b)	200	6,994	Maxim Integrated Products, Inc.	8,081	273,219
Quality Distribution, Inc. (a)	600	8,916	Micrel, Inc.	1,300	14,664
Roadrunner Transportation Systems,			Microchip Technology, Inc. (b)	5,455	266,259
Inc. (a)	500	14,050	Micron Technology, Inc. (a)	29,830	982,898
Ryder Systems, Inc.	1,400	123,326	Microsemi Corp. (a)	2,628	70,325
Saia, Inc. (a)	698	30,663	MKS Instruments, Inc.	1,488	46,485
Swift Transportation Co. (a)	2,300	58,029	Monolithic Power Systems, Inc.	1,000	42,350
Union Pacific Corp.	25,222	2,515,895	Nanometrics, Inc. (a) (b)	600	10,950
Werner Enterprises, Inc. (b)	1,300	34,463	NVE Corp. (a)	100	5,559
YRC Worldwide, Inc. (a) (b)	1,514	42,559	NVIDIA Corp.	16,132	299,087
		6,329,869	OmniVision Technologies, Inc. (a)	1,500	32,970
SEMICONDUCTORS & SEMICONDUCTOR			ON Semiconductor Corp. (a)	12,585	115,027
EQUIPMENT — 2.4%			PDF Solutions, Inc. (a)	698	14,812
Advanced Energy Industries, Inc. (a) . . .	1,100	21,175	Peregrine Semiconductor Corp. (a)	698	4,788
Advanced Micro Devices, Inc. (a) (b) . . .	16,350	68,506	Photronics, Inc. (a) (b)	1,700	14,620
Altera Corp.	8,910	309,712	PLX Technology, Inc. (a)	1,300	8,411
Ambarella, Inc. (a) (b)	500	15,590	PMC-Sierra, Inc. (a)	5,700	43,377
Amkor Technology, Inc. (a)	1,800	20,124	Power Integrations, Inc.	800	46,032
Analog Devices, Inc.	8,586	464,245	Rambus, Inc. (a) (b)	3,123	44,659
Applied Materials, Inc.	33,540	756,327	RF Micro Devices, Inc. (a) (b)	7,799	74,792
Applied Micro Circuits Corp. (a) (b) . . .	1,900	20,539	Rudolph Technologies, Inc. (a)	900	8,892
Atmel Corp. (a)	11,999	112,431	Semtech Corp. (a)	1,900	49,685
Avago Technologies, Ltd.	6,899	497,211	Silicon Image, Inc. (a)	2,200	11,088
Axcelis Technologies, Inc. (a)	3,000	6,000	Silicon Laboratories, Inc. (a)	1,199	59,051
			Skyworks Solutions, Inc.	5,355	251,471

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Spanion, Inc. (Class A) (a)	1,300	\$ 27,391	Netscout Systems, Inc. (a)	1,000	\$ 44,340
SunEdison, Inc. (a) (b)	8,242	186,269	NetSuite, Inc. (a) (b)	1,000	86,880
SunPower Corp. (a) (b)	1,165	47,742	Nuance Communications, Inc. (a) (b)	7,305	137,115
Synaptics, Inc. (a)	900	81,576	Oracle Corp.	91,508	3,708,819
Teradyne, Inc. (b)	5,337	104,605	Pegasystems, Inc.	1,000	21,120
Tessera Technologies, Inc.	1,500	33,120	Progress Software Corp. (a)	1,500	36,060
Texas Instruments, Inc.	30,123	1,439,578	Proofpoint, Inc. (a) (b)	600	22,476
TriQuint Semiconductor, Inc. (a)	4,600	72,726	PROS Holdings, Inc. (a) (b)	600	15,864
Ultratech, Inc. (a) (b)	800	17,744	PTC, Inc. (a)	3,344	129,747
Veeco Instruments, Inc. (a) (b)	1,100	40,986	QLIK Technologies, Inc. (a)	2,400	54,288
Xcerra Corp. (a)	1,300	11,830	Quality Systems, Inc. (b)	1,100	17,655
Xilinx, Inc.	7,339	347,208	Qualys, Inc. (a) (b)	400	10,268
		<u>14,650,075</u>	RealPage, Inc. (a) (b)	1,300	29,224
SOFTWARE — 3.7%			Red Hat, Inc. (a)	5,328	294,479
ACI Worldwide, Inc. (a)	1,100	61,413	Rovi Corp. (a)	2,858	68,478
Activision Blizzard, Inc.	13,764	306,937	Salesforce.com, Inc. (a)	17,083	992,181
Actuate Corp. (a)	1,300	6,201	SeaChange International, Inc. (a)	900	7,209
Adobe Systems, Inc. (a)	14,006	1,013,474	ServiceNow, Inc. (a) (b)	4,000	247,840
Advent Software, Inc.	900	29,313	SolarWinds, Inc. (a)	1,800	69,588
American Software, Inc. (Class A)	698	6,896	Solera Holdings, Inc.	1,950	130,942
Ansys, Inc. (a)	2,599	197,056	Splunk, Inc. (a)	3,305	182,866
Aspen Technology, Inc. (a)	2,599	120,594	SS&C Technologies Holdings, Inc. (a)	1,600	70,752
Autodesk, Inc. (a)	6,226	351,022	Symantec Corp.	19,441	445,199
AVG Technologies NV (a)	698	14,051	Synchronoss Technologies, Inc. (a) (b)	800	27,968
Blackbaud, Inc.	1,300	46,462	Synopsys, Inc. (a)	4,281	166,188
Bottomline Technologies, Inc. (a) (b)	1,100	32,912	Tableau Software, Inc.		
BroadSoft, Inc. (a) (b)	800	21,112	(Class A) (a) (b)	1,100	78,463
CA, Inc.	9,111	261,850	Take-Two Interactive Software,		
Cadence Design Systems, Inc. (a) (b)	7,897	138,118	Inc. (a)	2,300	51,152
Callidus Software, Inc. (a)	1,000	11,940	Tangoe, Inc. (a)	900	13,554
Citrix Systems, Inc. (a) (b)	5,206	325,635	TIBCO Software, Inc. (a)	4,600	92,782
CommVault Systems, Inc. (a)	1,300	63,921	TiVo, Inc. (a)	3,498	45,159
Compuware Corp.	5,987	59,810	Tyler Technologies, Inc. (a)	900	82,089
Converse, Inc. (a)	610	16,275	Ultimate Software Group, Inc. (a)	800	110,536
Concur Technologies, Inc. (a) (b)	1,296	120,969	Vasco Data Security International (a)	800	9,280
Ebix, Inc. (b)	900	12,879	Verint Systems, Inc. (a)	1,514	74,262
Electronic Arts, Inc. (a)	8,434	302,528	VirnetX Holding Corp. (a) (b)	1,199	21,114
Ellie Mae, Inc. (a) (b)	698	21,729	VMware, Inc. (Class A) (a) (b)	2,355	227,987
EnerNOC, Inc. (a)	698	13,227	Vringo, Inc. (a) (b)	1,900	6,498
EPIQ Systems, Inc.	900	12,645	Workday, Inc. (Class A) (a) (b)	2,604	233,995
ePlus, Inc. (a) (b)	100	5,820	Zynga, Inc. (Class A) (a)	16,299	52,320
FactSet Research Systems, Inc. (b)	1,199	144,216			<u>22,987,910</u>
Fair Isaac Corp.	1,000	63,760	SPECIALTY RETAIL — 2.2%		
FireEye, Inc. (a) (b)	2,412	97,807	Aaron's, Inc.	2,098	74,773
FleetMatics Group PLC (a) (b)	500	16,170	Abercrombie & Fitch Co.		
Fortinet, Inc. (a)	3,800	95,494	(Class A) (b)	2,178	94,199
Guidewire Software, Inc. (a) (b)	1,609	65,422	Advance Auto Parts, Inc.	2,027	273,483
Imperva, Inc. (a) (b)	600	15,708	Aeropostale, Inc. (a) (b)	2,220	7,748
Infoblox, Inc. (a)	1,400	18,410	America's Car-Mart, Inc. (a) (b)	200	7,910
Informatica Corp. (a)	3,000	106,950	American Eagle Outfitters, Inc. (b)	5,332	59,825
Interactive Intelligence Group (a) (b)	400	22,452	ANN, Inc. (a)	1,300	53,482
Intuit, Inc.	8,327	670,573	Asbury Automotive Group, Inc. (a)	900	61,866
Jive Software, Inc. (a) (b)	1,100	9,361	Ascena Retail Group, Inc. (a)	3,599	61,543
Manhattan Associates, Inc. (a)	2,618	90,138	AutoNation, Inc. (a)	2,036	121,508
Mentor Graphics Corp.	2,700	58,239	AutoZone, Inc. (a)	910	487,978
MICROS Systems, Inc. (a)	2,200	149,380	Barnes & Noble, Inc. (a) (b)	1,100	25,069
Microsoft Corp.	230,195	9,599,131	bebe stores, inc. (b)	1,000	3,050
MicroStrategy, Inc. (a)	300	42,186	Bed Bath & Beyond, Inc. (a)	6,142	352,428
Monotype Imaging Holdings, Inc.	1,100	30,987	Best Buy Co., Inc.	7,624	236,420

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Big 5 Sporting Goods Corp.	500	\$ 6,135	The Container Store Group, Inc. (a) (b)	410	\$ 11,390
Brown Shoe Co., Inc.	1,199	34,303	The Finish Line, Inc. (Class A)	1,400	41,636
Cabela's, Inc. (a) (b)	1,300	81,120	The Gap, Inc.	7,768	322,916
CarMax, Inc. (a) (b)	6,298	327,559	The Home Depot, Inc.	38,381	3,107,326
Chico's FAS, Inc.	4,568	77,473	The Men's Wearhouse, Inc.	1,383	77,171
Christopher & Banks Corp. (a)	1,000	8,760	Tiffany & Co.	3,098	310,575
Citi Trends, Inc. (a)	400	8,584	Tile Shop Holdings, Inc. (a) (b)	500	7,645
Conn's, Inc. (a) (b)	600	29,634	TJX Cos., Inc.	20,342	1,081,177
CST Brands, Inc.	1,668	57,546	Tractor Supply Co.	4,109	248,184
Destination Maternity Corp.	400	9,108	Ultra Salon Cosmetics & Fragrance, Inc. (a)	1,800	164,538
Destination XL Group, Inc. (a) (b)	1,199	6,606	Urban Outfitters, Inc. (a)	3,012	101,986
Dick's Sporting Goods, Inc.	2,748	127,947	Vitamin Shoppe, Inc. (a)	800	34,416
DSW, Inc. (Class A)	2,000	55,880	West Marine, Inc. (a)	500	5,130
Express, Inc. (a)	2,400	40,872	Williams-Sonoma, Inc.	2,748	197,251
Five Below, Inc. (a) (b)	1,500	59,865	Zumiez, Inc. (a)	600	16,554
Foot Locker, Inc.	4,229	214,495			
Francesca's Holdings Corp. (a)	1,199	17,673			
GameStop Corp. (Class A) (b)	3,289	133,106			
Genesco, Inc. (a) (b)	633	51,988			13,521,883
GNC Holdings, Inc. (Class A)	2,700	92,070			
Group 1 Automotive, Inc.	600	50,586	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 3.5%		
Guess?, Inc.	1,700	45,900	3D Systems Corp. (a) (b)	2,800	167,440
Haverty Furniture Cos., Inc.	600	15,078	Apple, Inc.	167,985	15,610,846
hhgregg, Inc. (a) (b)	400	4,068	Cray, Inc. (a) (b)	1,100	29,260
Hibbett Sports, Inc. (a) (b)	698	37,811	Diebold, Inc. (b)	1,800	72,306
Kirkland's, Inc. (a)	400	7,420	Electronics for Imaging, Inc. (a)	1,300	58,760
L Brands, Inc.	6,711	393,667	EMC Corp.	59,174	1,558,643
Lithia Motors, Inc. (Class A)	600	56,442	Fusion-io, Inc. (a)	2,098	23,707
Lowe's Cos., Inc.	29,059	1,394,541	Hewlett-Packard Co.	52,790	1,777,967
Lumber Liquidators Holdings, Inc. (a) (b)	800	60,760	Immersion Corp. (a)	800	10,176
MarineMax, Inc. (a) (b)	698	11,685	Lexmark International, Inc. (Class A) ...	1,737	83,654
Mattress Firm Holding Corp. (a) (b) ...	400	19,100	NCR Corp. (a)	4,578	160,642
Monro Muffler Brake, Inc.	900	47,871	NetApp, Inc.	10,071	367,793
Murphy USA, Inc. (a)	1,325	64,779	QLogic Corp. (a)	2,454	24,761
O'Reilly Automotive, Inc. (a)	3,101	467,011	Quantum Corp. (a) (b)	5,899	7,197
Office Depot, Inc. (a) (b)	17,224	98,005	SanDisk Corp.	6,342	662,295
Outerwall, Inc. (a) (b)	800	47,480	Silicon Graphics International Corp. (a) (b)	900	8,658
Penske Automotive Group, Inc.	1,199	59,351	Stratasys, Ltd. (a) (b)	1,402	159,309
Pep Boys-Manny, Moe & Jack (a)	1,500	17,190	Super Micro Computer, Inc. (a)	900	22,743
PetSmart, Inc. (b)	2,928	175,094	Western Digital Corp.	6,052	558,600
Pier 1 Imports, Inc.	2,624	40,436			21,364,757
Rent-A-Center, Inc. (b)	1,595	45,745			
Restoration Hardware Holdings, Inc. (a) (b)	900	83,745	TEXTILES, APPAREL & LUXURY GOODS — 0.8%		
Ross Stores, Inc.	6,387	422,372	Carter's, Inc.	1,691	116,561
Sally Beauty Holdings, Inc. (a)	4,700	117,876	Coach, Inc.	7,802	266,750
Sears Hometown and Outlet Stores, Inc. (a)	200	4,294	Columbia Sportswear Co.	400	33,060
Select Comfort Corp. (a)	1,600	33,056	Crocs, Inc. (a)	2,504	37,635
Shoe Carnival, Inc.	400	8,260	Deckers Outdoor Corp. (a)	1,000	86,330
Signet Jewelers, Ltd.	2,300	254,357	Fossil Group, Inc. (a)	1,502	156,989
Sonic Automotive, Inc. (Class A)	1,100	29,348	G-III Apparel Group, Ltd. (a)	500	40,830
Stage Stores, Inc.	900	16,821	Hanesbrands, Inc.	2,796	275,238
Staples, Inc. (b)	18,518	200,735	Iconix Brand Group, Inc. (a) (b)	1,622	69,649
Stein Mart, Inc.	800	11,112	Kate Spade & Co. (a)	3,936	150,119
The Buckle, Inc. (b)	800	35,488	Michael Kors Holdings, Ltd. (a)	5,600	496,440
The Cato Corp. (Class A)	800	24,720	Movado Group, Inc.	500	20,835
The Children's Place, Inc. (b)	600	29,778	NIKE, Inc. (Class B)	20,007	1,551,543
			Oxford Industries, Inc.	400	26,668
			Perry Ellis International, Inc. (a)	300	5,232
			PVH Corp.	2,300	268,180

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Quiksilver, Inc. (a) (b)	3,677	\$ 13,164
Ralph Lauren Corp.	1,700	273,173
Skechers U.S.A., Inc. (a)	1,100	50,270
Steven Madden, Ltd. (a)	1,651	56,629
Tumi Holdings, Inc. (a) (b)	1,300	26,169
Under Armour, Inc. (Class A) (a) (b)	4,668	277,699
Unifi, Inc. (a)	400	11,012
V.F. Corp.	9,912	624,456
Vera Bradley, Inc. (a) (b)	600	13,122
Wolverine World Wide, Inc. (b)	2,712	70,675
		<u>5,018,428</u>

THRIFTS & MORTGAGE FINANCE — 0.2%

Astoria Financial Corp.	2,430	32,684
Bank Mutual Corp.	1,300	7,540
Beneficial Mutual Bancorp, Inc. (a) (b)	900	12,204
Berkshire Hills Bancorp, Inc.	697	16,184
BoFi Holding, Inc. (a)	300	22,041
Brookline Bancorp, Inc.	2,000	18,740
Capitol Federal Financial, Inc.	4,200	51,072
Charter Financial Corp.	600	6,660
Dime Community Bancshares.	900	14,211
Essent Group, Ltd. (a)	1,200	24,108
EverBank Financial Corp. (b)	2,200	44,352
Federal Agricultural Mortgage Corp. (Class C)	300	9,324
First Defiance Financial Corp.	300	8,610
Flagstar Bancorp, Inc. (a)	600	10,860
Fox Chase Bancorp, Inc.	300	5,058
Franklin Financial Corp. (a)	300	6,510
Home Loan Servicing Solutions, Ltd. (b)	2,626	59,689
HomeStreet, Inc. (b)	400	7,348
Hudson City Bancorp, Inc.	14,706	144,560
MGIC Investment Corp. (a) (b)	8,699	80,379
Nationstar Mortgage Holdings, Inc. (a)	600	21,780
New York Community Bancorp, Inc. (b)	12,327	196,985
Northfield Bancorp, Inc.	1,600	20,976
Northwest Bancshares, Inc.	2,599	35,268
OceanFirst Financial Corp.	341	5,647
Ocwen Financial Corp. (a)	2,900	107,590
Oritani Financial Corp.	1,300	20,007
PennyMac Financial Services, Inc. (Class A) (a)	400	6,076
People's United Financial, Inc. (b)	9,242	140,201
Provident Financial Services, Inc.	1,700	29,444
Radian Group, Inc. (b)	4,841	71,695
Territorial Bancorp, Inc.	300	6,264
TFS Financial Corp. (a)	2,200	31,372
TrustCo Bank Corp. NY	2,585	17,268
United Financial Bancorp, Inc.	3,287	44,539
Walker & Dunlop, Inc. (a)	500	7,055
Washington Federal, Inc.	2,900	65,047
WSFS Financial Corp.	200	14,734
		<u>1,424,082</u>

TOBACCO — 1.2%

Alliance One International, Inc. (a)	2,400	6,000
Altria Group, Inc.	56,653	2,376,027

Security Description	Shares	Value
Lorillard, Inc.	10,568	\$ 644,331
Philip Morris International, Inc.	43,828	3,695,139
Reynolds American, Inc.	8,747	527,881
Universal Corp. (b)	698	38,634
Vector Group, Ltd. (b)	1,784	36,893
		<u>7,324,905</u>

TRADING COMPANIES & DISTRIBUTORS — 0.4%

Aceto Corp.	800	14,512
Air Lease Corp.	2,800	108,024
Aircastle, Ltd.	1,900	33,763
Applied Industrial Technologies, Inc.	1,199	60,825
Beacon Roofing Supply, Inc. (a)	1,400	46,368
CAI International, Inc. (a)	500	11,005
DXP Enterprises, Inc. (a)	300	22,662
Fastenal Co. (b)	8,226	407,105
GATX Corp.	1,300	87,022
H&E Equipment Services, Inc. (a)	800	29,072
HD Supply Holdings, Inc. (a)	2,357	66,915
Houston Wire & Cable Co.	500	6,205
Kaman Corp.	709	30,296
MRC Global, Inc. (a)	2,300	65,067
MSC Industrial Direct Co., Inc. (Class A)	1,300	124,332
NOW, Inc. (a)	3,020	109,354
Rush Enterprises, Inc. (Class A) (a)	1,000	34,670
TAL International Group, Inc. (a)	900	39,924
Textainer Group Holdings, Ltd. (b)	600	23,172
Titan Machinery, Inc. (a) (b)	500	8,230
United Rentals, Inc. (a) (b)	2,599	272,193
W.W. Grainger, Inc.	1,714	435,819
Watsco, Inc.	698	71,726
WESCO International, Inc. (a) (b)	1,199	103,570
		<u>2,211,831</u>

TRANSPORTATION INFRASTRUCTURE — 0.0% (e)

Wesco Aircraft Holdings, Inc. (a)	1,100	21,956
---	-------	--------

WATER UTILITIES — 0.1%

American States Water Co.	1,000	33,230
American Water Works Co., Inc.	4,999	247,201
Aqua America, Inc.	4,886	128,111
Artesian Resources Corp. (Class A)	230	5,170
California Water Service Group	1,300	31,460
Connecticut Water Service, Inc.	266	9,009
SJW Corp.	400	10,880
		<u>465,061</u>

WIRELESS TELECOMMUNICATION SERVICES — 0.2%

Leap Wireless International, Inc. (a) (f)	1,438	3,624
NTELOS Holdings Corp. (b)	400	4,984
SBA Communications Corp. (Class A) (a)	3,550	363,165
Shenandoah Telecommunications Co. (b)	698	21,261
Sprint Corp. (a)	25,711	219,315
T-Mobile US, Inc. (a)	7,362	247,510
Telephone & Data Systems, Inc.	2,653	69,270
US Cellular Corp. (a)	400	16,320

See accompanying notes to financial statements.

SPDR Russell 3000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
USA Mobility, Inc.	600	\$ 9,240
		<u>954,689</u>
TOTAL COMMON STOCKS —		
(Cost \$427,178,163)		<u>611,385,472</u>
SHORT TERM INVESTMENTS — 4.1%		
MONEY MARKET FUNDS — 4.1%		
State Street Navigator Securities		
Lending Prime Portfolio (g) (h)	24,777,913	24,777,913
State Street Institutional Liquid		
Reserves Fund 0.06% (h) (i)	631,115	<u>631,115</u>
TOTAL SHORT TERM		
INVESTMENTS —		
(Cost \$25,409,028)		<u>25,409,028</u>
TOTAL INVESTMENTS — 103.9% (j)		
(Cost \$452,587,191)		636,794,500
OTHER ASSETS &		
LIABILITIES — (3.9)%		<u>(23,870,222)</u>
NET ASSETS — 100.0%		<u><u>\$612,924,278</u></u>

- (a) Non-income producing security
- (b) A portion of the security was on loan at June 30, 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 3 inputs (Note 2).
- (d) Affiliated issuer (Note 3).
- (e) Amount shown represents less than 0.05% of net assets.
- (f) Security is 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. Security value is determined based on Level 2 inputs (Note 2).
- (g) Investments of cash collateral for securities loaned
- (h) Affiliated Fund managed by SSgA Funds Management, Inc. (Note 3).
- (i) The rate shown is the annualized seven-day yield at period end.
- (j) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).

PLC = Public Limited Company
REIT = Real Estate Investment Trust

See accompanying notes to financial statements.

SPDR Russell 1000 ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%			BANKS — 5.5%		
AEROSPACE & DEFENSE — 2.6%			Associated Banc-Corp. (b)	380	\$ 6,870
Alliant Techsystems, Inc.	70	\$ 9,374	Bank of America Corp.	24,055	369,725
BE Aerospace, Inc. (a)	225	20,810	Bank of Hawaii Corp. (b)	100	5,869
Exelis, Inc.	428	7,268	BankUnited, Inc.	150	5,022
General Dynamics Corp.	686	79,953	BB&T Corp.	1,597	62,970
Hexcel Corp. (a)	230	9,407	BOK Financial Corp. (b)	51	3,397
Honeywell International, Inc.	1,798	167,124	CIT Group, Inc.	425	19,448
Huntington Ingalls Industries, Inc. (b)	110	10,405	Citigroup, Inc.	6,955	327,581
L-3 Communications Holdings, Inc.	215	25,961	City National Corp.	110	8,334
Lockheed Martin Corp.	591	94,991	Comerica, Inc. (b)	432	21,669
Northrop Grumman Corp.	496	59,337	Commerce Bancshares, Inc. (b)	188	8,742
Precision Castparts Corp.	336	84,806	Cullen/Frost Bankers, Inc. (b)	131	10,404
Raytheon Co.	755	69,649	East West Bancorp, Inc.	308	10,777
Rockwell Collins, Inc.	306	23,911	Fifth Third Bancorp.	1,998	42,657
Spirit Aerosystems Holdings, Inc.			First Horizon National Corp. (b)	548	6,499
(Class A) (a)	268	9,032	First Niagara Financial Group, Inc.	808	7,062
Textron, Inc.	658	25,195	First Republic Bank (b)	261	14,352
The Boeing Co. (b)	1,669	212,347	Fulton Financial Corp. (b)	450	5,576
TransDigm Group, Inc. (b)	116	19,402	Huntington Bancshares, Inc.	1,914	18,260
Triumph Group, Inc. (b)	120	8,378	JPMorgan Chase & Co.	8,740	503,599
United Technologies Corp.	2,097	242,099	KeyCorp	2,095	30,021
		<u>1,179,449</u>	M&T Bank Corp. (b)	293	36,347
AIR FREIGHT & LOGISTICS — 0.7%			PacWest Bancorp	200	8,634
C.H. Robinson Worldwide, Inc. (b)	365	23,283	PNC Financial Services Group, Inc.	1,209	107,661
Expeditors International of			Popular, Inc. (a)	240	8,203
Washington, Inc.	468	20,667	Regions Financial Corp.	3,226	34,260
FedEx Corp.	678	102,636	Signature Bank (a)(b)	110	13,880
United Parcel Service, Inc. (Class B)	1,649	169,286	SunTrust Banks, Inc.	1,247	49,955
		<u>315,872</u>	SVB Financial Group (a)	96	11,196
AIRLINES — 0.6%			Synovus Financial Corp.	364	8,874
Alaska Air Group, Inc.	160	15,208	TCF Financial Corp.	370	6,057
American Airlines Group, Inc. (a)	1,698	72,946	U.S. Bancorp	3,919	169,771
Copa Holdings SA (Class A)	80	11,405	Wells Fargo & Co.	10,979	577,056
Delta Air Lines, Inc.	1,951	75,543	Zions Bancorporation (b)	422	12,436
Southwest Airlines Co.	1,643	44,131			<u>2,533,164</u>
Spirit Airlines, Inc. (a)	200	12,648	BEVERAGES — 1.9%		
United Continental Holdings, Inc. (a)	842	34,581	Brown-Forman Corp. (Class B)	344	32,395
		<u>266,462</u>	Coca-Cola Enterprises, Inc.	607	29,002
AUTO COMPONENTS — 0.4%			Constellation Brands, Inc. (Class A) (a)	354	31,198
BorgWarner, Inc.	550	35,854	Dr. Pepper Snapple Group, Inc.	462	27,064
Gentex Corp. (b)	330	9,600	Molson Coors Brewing Co. (Class B)	314	23,286
Johnson Controls, Inc.	1,589	79,339	Monster Beverage Corp. (a)(b)	310	22,019
Lear Corp.	174	15,542	PepsiCo, Inc.	3,428	306,258
The Goodyear Tire & Rubber Co.	558	15,501	The Coca-Cola Co.	9,083	384,756
TRW Automotive Holdings Corp. (a)	253	22,649			<u>855,978</u>
Visteon Corp. (a)	108	10,477	BIOTECHNOLOGY — 2.4%		
		<u>188,962</u>	Alexion Pharmaceuticals, Inc. (a)	443	69,219
AUTOMOBILES — 0.8%			Alkermes PLC (a)	290	14,596
Ford Motor Co.	8,803	151,764	Alnylam Pharmaceuticals, Inc. (a)	200	12,634
General Motors Co.	3,671	133,257	Amgen, Inc.	1,711	202,531
Harley-Davidson, Inc. (b)	530	37,021	Biogen Idec, Inc. (a)	545	171,844
Tesla Motors, Inc. (a)(b)	219	52,573	BioMarin Pharmaceutical, Inc. (a)(b)	310	19,285
Thor Industries, Inc. (b)	100	5,687	Celgene Corp. (a)	1,812	155,614
		<u>380,302</u>	Cubist Pharmaceuticals, Inc. (a)(b)	150	10,473
			Gilead Sciences, Inc. (a)	3,478	288,361
			Incyte Corp. (a)(b)	330	18,625
			Intercept Pharmaceuticals, Inc. (a)	30	7,099

See accompanying notes to financial statements.

SPDR Russell 1000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Medivation, Inc. (a)	186	\$ 14,337	Huntsman Corp. (b)	403	\$ 11,324
Myriad Genetics, Inc. (a) (b)	180	7,006	International Flavors & Fragrances, Inc. . . .	189	19,709
Pharmacyclics, Inc. (a) (b)	138	12,380	LyondellBasell Industries NV	1,029	100,482
Regeneron Pharmaceuticals, Inc. (a) (b) . . .	184	51,974	Monsanto Co.	1,214	151,434
Seattle Genetics, Inc. (a) (b)	225	8,606	NewMarket Corp. (b)	20	7,842
United Therapeutics Corp. (a) (b)	110	9,734	Platform Specialty Products Corp. (a)	200	5,606
Vertex Pharmaceuticals, Inc. (a) (b)	540	51,127	PPG Industries, Inc.	326	68,509
		<u>1,125,445</u>	Praxair, Inc.	672	89,268
BUILDING PRODUCTS — 0.2%			Rayonier Advanced Materials, Inc. (a)	93	3,604
A.O. Smith Corp.	180	8,924	Rockwood Holdings, Inc.	196	14,894
Allegion PLC	226	12,810	RPM International, Inc.	302	13,946
Armstrong World Industries, Inc. (a) (b) . . .	60	3,446	Sigma-Aldrich Corp. (b)	284	28,820
Fortune Brands Home & Security, Inc.	368	14,694	The Dow Chemical Co.	2,754	141,721
Lennox International, Inc. (b)	120	10,748	The Mosaic Co.	753	37,236
Masco Corp.	817	18,138	The Scotts Miracle-Gro Co.		
Owens Corning	287	11,101	(Class A) (b)	100	5,686
USG Corp. (a)	200	6,026	The Sherwin-Williams Co.	198	40,968
		<u>85,887</u>	Valspar Corp.	201	15,314
CAPITAL MARKETS — 2.2%			W.R. Grace & Co. (a)	167	15,787
Affiliated Managers Group, Inc. (a)	118	24,237	Westlake Chemical Corp.	92	7,706
Ameriprise Financial, Inc.	460	55,200			<u>1,221,136</u>
Artisan Partners Asset Management, Inc. . .	30	1,700	COMMERCIAL SERVICES & SUPPLIES — 0.6%		
BlackRock, Inc.	301	96,200	Cintas Corp. (b)	235	14,932
E*TRADE Financial Corp. (a)	650	13,819	Clean Harbors, Inc. (a) (b)	140	8,995
Eaton Vance Corp. (b)	279	10,543	Copart, Inc. (a)	257	9,242
Federated Investors, Inc. (Class B) (b) . . .	210	6,493	Covanta Holding Corp. (b)	238	4,905
Franklin Resources, Inc.	928	53,676	Iron Mountain, Inc. (b)	399	14,144
Invesco, Ltd.	1,013	38,241	KAR Auction Services, Inc.	168	5,354
Lazard, Ltd. (Class A)	288	14,849	Pitney Bowes, Inc.	458	12,650
Legg Mason, Inc. (b)	265	13,597	R.R. Donnelley & Sons Co. (b)	408	6,920
LPL Investment Holdings, Inc.	118	5,869	Republic Services, Inc.	612	23,238
Morgan Stanley	3,471	112,217	Rollins, Inc. (b)	152	4,560
Northern Trust Corp.	543	34,866	Stericycle, Inc. (a)	193	22,855
Raymond James Financial, Inc. (b)	276	14,002	The ADT Corp. (b)	396	13,836
SEI Investments Co.	326	10,683	Tyco International, Ltd.	1,100	50,160
State Street Corp. (c)	1,042	70,085	Waste Connections, Inc.	282	13,691
T. Rowe Price Group, Inc. (b)	596	50,308	Waste Management, Inc. (b)	1,059	47,369
TD Ameritrade Holding Corp.	531	16,647			<u>252,851</u>
The Bank of New York Mellon Corp. (b) . .	2,648	99,247	COMMUNICATIONS EQUIPMENT — 1.6%		
The Charles Schwab Corp.	2,506	67,487	Arris Group, Inc. (a)	300	9,759
The Goldman Sachs Group, Inc.	1,040	174,138	Brocade Communications Systems, Inc. . . .	1,008	9,274
Waddell & Reed Financial, Inc.			Cisco Systems, Inc.	11,784	292,832
(Class A)	200	12,518	CommScope Holding Co., Inc. (a)	100	2,313
		<u>996,622</u>	EchoStar Corp. (Class A) (a)	90	4,765
CHEMICALS — 2.6%			F5 Networks, Inc. (a)	190	21,173
Air Products & Chemicals, Inc.	480	61,738	Harris Corp. (b)	249	18,862
Airgas, Inc. (b)	150	16,336	JDS Uniphase Corp. (a)	529	6,597
Albemarle Corp. (b)	203	14,515	Juniper Networks, Inc. (a)	1,167	28,638
Ashland, Inc.	195	21,204	Motorola Solutions, Inc.	548	36,480
Cabot Corp.	150	8,699	Palo Alto Networks, Inc. (a) (b)	76	6,373
Celanese Corp. (Series A) (b)	356	22,884	QUALCOMM, Inc.	3,841	304,207
CF Industries Holdings, Inc. (b)	121	29,104	Riverbed Technology, Inc. (a)	370	7,633
Cytex Industries, Inc. (b)	100	10,542			<u>748,906</u>
E. I. du Pont de Nemours & Co. (b)	2,093	136,966	CONSTRUCTION & ENGINEERING — 0.2%		
Eastman Chemical Co.	356	31,097	Aecom Technology Corp. (a)	240	7,728
Ecolab, Inc.	592	65,913	Chicago Bridge & Iron Co. NV	250	17,050
FMC Corp. (b)	313	22,282	Fluor Corp.	368	28,299

See accompanying notes to financial statements.

SPDR Russell 1000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Foster Wheeler AG	200	\$ 6,814
Jacobs Engineering Group, Inc. (a) (b)	295	15,718
KBR, Inc.	358	8,538
Quanta Services, Inc. (a)	456	15,769
URS Corp. (b)	172	7,886
		<u>107,802</u>
CONSTRUCTION MATERIALS — 0.1%		
Eagle Materials, Inc. (b)	110	10,371
Martin Marietta Materials, Inc.	93	12,281
Vulcan Materials Co.	322	20,527
		<u>43,179</u>
CONSUMER FINANCE — 0.9%		
Ally Financial, Inc. (a)	600	14,346
American Express Co.	2,058	195,243
Capital One Financial Corp.	1,332	110,023
Discover Financial Services	1,121	69,480
Navient Corp.	1,013	17,940
Santander Consumer USA Holdings, Inc.	160	3,110
SLM Corp.	1,013	8,418
		<u>418,560</u>
CONTAINERS & PACKAGING — 0.4%		
AptarGroup, Inc. (b)	150	10,052
Avery Dennison Corp.	205	10,506
Ball Corp.	338	21,186
Bemis Co., Inc. (b)	243	9,880
Crown Holdings, Inc. (a)	333	16,570
Greif, Inc. (Class A)	70	3,819
MeadWestvaco Corp. (b)	407	18,014
Owens-Illinois, Inc. (a)	377	13,059
Packaging Corp. of America	231	16,514
Rock-Tenn Co. (Class A)	169	17,845
Sealed Air Corp.	485	16,573
Silgan Holdings, Inc. (b)	100	5,082
Sonoco Products Co.	230	10,104
		<u>169,204</u>
DISTRIBUTORS — 0.1%		
Genuine Parts Co.	352	30,906
LKQ Corp. (a)	687	18,336
		<u>49,242</u>
DIVERSIFIED CONSUMER SERVICES — 0.1%		
Apollo Education Group, Inc. (a) (b)	218	6,812
DeVry Education Group, Inc.	138	5,843
Graham Holdings Co. (Class B)	10	7,181
H&R Block, Inc.	617	20,682
Service Corp. International	480	9,946
		<u>50,464</u>
DIVERSIFIED FINANCIAL SERVICES — 1.7%		
Berkshire Hathaway, Inc. (Class B) (a)	4,155	525,857
CBOE Holdings, Inc. (b)	200	9,842
CME Group, Inc. (b)	726	51,510
Interactive Brokers Group, Inc. (Class A)	110	2,562
Intercontinental Exchange, Inc.	263	49,681
Leucadia National Corp.	719	18,852
McGraw Hill Financial, Inc.	634	52,641
Moody's Corp.	448	39,271
MSCI, Inc. (Class A) (a)	283	12,975

Security Description	Shares	Value
The NASDAQ OMX Group, Inc.	277	\$ 10,698
Voya Financial, Inc.	200	7,268
		<u>781,157</u>
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.1%		
AT&T, Inc. (b)	11,852	419,087
CenturyLink, Inc. (b)	1,403	50,788
Frontier Communications Corp. (b)	2,427	14,174
Level 3 Communications, Inc. (a)	377	16,554
tw telecom, Inc. (a)	290	11,690
Verizon Communications, Inc.	9,540	466,792
Windstream Holdings, Inc.	1,344	13,386
		<u>992,471</u>
ELECTRIC UTILITIES — 1.6%		
American Electric Power Co., Inc.	1,111	61,961
Duke Energy Corp. (b)	1,607	119,223
Edison International (b)	748	43,466
Entergy Corp.	421	34,560
Exelon Corp. (b)	1,954	71,282
FirstEnergy Corp.	955	33,158
Great Plains Energy, Inc. (b)	348	9,351
Hawaiian Electric Industries, Inc. (b)	220	5,570
ITC Holdings Corp. (b)	357	13,023
NextEra Energy, Inc.	973	99,713
Northeast Utilities (b)	713	33,704
OGE Energy Corp.	452	17,664
Pepco Holdings, Inc.	515	14,152
Pinnacle West Capital Corp.	241	13,939
PPL Corp.	1,484	52,727
Southern Co. (b)	1,989	90,261
Westar Energy, Inc. (b)	252	9,624
Xcel Energy, Inc. (b)	1,167	37,612
		<u>760,990</u>
ELECTRICAL EQUIPMENT — 0.7%		
Acuity Brands, Inc.	100	13,825
AMETEK, Inc.	571	29,852
Eaton Corp. PLC	1,079	83,277
Emerson Electric Co.	1,634	108,432
Hubbell, Inc. (Class B)	130	16,009
Regal-Beloit Corp. (b)	100	7,856
Rockwell Automation, Inc.	316	39,551
SolarCity Corp. (a) (b)	50	3,530
The Babcock & Wilcox Co.	260	8,440
		<u>310,772</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.5%		
Amphenol Corp. (Class A)	361	34,779
Arrow Electronics, Inc. (a)	239	14,438
Avnet, Inc.	313	13,869
AVX Corp. (b)	110	1,461
CDW Corp.	100	3,188
Corning, Inc.	3,200	70,240
Dolby Laboratories, Inc.		
(Class A) (a) (b)	100	4,320
FLIR Systems, Inc. (b)	330	11,461
Ingram Micro, Inc. (Class A) (a)	350	10,223
IPG Photonics Corp. (a) (b)	70	4,816
Jabil Circuit, Inc.	458	9,572

See accompanying notes to financial statements.

SPDR Russell 1000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Knowles Corp. (a)	197	\$ 6,056	Kraft Foods Group, Inc. (b)	1,352	\$ 81,052
Mettler-Toledo International, Inc. (a) (b) . .	73	18,482	McCormick & Co., Inc. (b)	299	21,406
National Instruments Corp.	231	7,482	Mead Johnson Nutrition Co.	467	43,510
Tech Data Corp. (a) (b)	90	5,627	Mondelez International, Inc. (Class A) . . .	3,889	146,265
Trimble Navigation, Ltd. (a)	581	21,468	Pilgrim's Pride Corp. (a)	145	3,967
Vishay Intertechnology, Inc. (b)	300	4,647	Pinnacle Foods, Inc.	80	2,632
Zebra Technologies Corp. (Class A) (a) . . .	120	9,878	The Hershey Co.	345	33,593
		<u>252,007</u>	The J.M. Smucker Co. (b)	247	26,323
ENERGY EQUIPMENT & SERVICES — 2.0%			Tyson Foods, Inc. (Class A) (b)	637	23,913
Atwood Oceanics, Inc. (a)	130	6,822	WhiteWave Foods Co. (Class A) (a)	320	10,358
Baker Hughes, Inc.	1,018	75,790			<u>755,034</u>
Cameron International Corp. (a)	485	32,839	GAS UTILITIES — 0.1%		
Diamond Offshore Drilling, Inc. (b)	160	7,941	AGL Resources, Inc.	272	14,968
Dresser-Rand Group, Inc. (a) (b)	184	11,726	Atmos Energy Corp. (b)	210	11,214
Dril-Quip, Inc. (a) (b)	90	9,832	National Fuel Gas Co. (b)	154	12,059
FMC Technologies, Inc. (a)	535	32,672	Questar Corp.	424	10,515
Frank's International NV (b)	100	2,460	UGI Corp.	258	13,029
Halliburton Co.	1,925	136,694			<u>61,785</u>
Helmerich & Payne, Inc. (b)	220	25,544	HEALTH CARE EQUIPMENT & SUPPLIES — 2.1%		
Nabors Industries, Ltd.	696	20,442	Abbott Laboratories	3,454	141,269
National Oilwell Varco, Inc.	985	81,115	Alere, Inc. (a) (b)	190	7,110
Oceaneering International, Inc. (b)	246	19,220	Align Technology, Inc. (a)	200	11,208
Oil States International, Inc. (a)	121	7,755	Baxter International, Inc.	1,238	89,507
Patterson-UTI Energy, Inc.	340	11,880	Becton, Dickinson and Co.	446	52,762
Rowan Cos. PLC.	252	8,046	Boston Scientific Corp. (a) (b)	3,075	39,268
RPC, Inc.	138	3,242	C.R. Bard, Inc.	193	27,601
Schlumberger, Ltd.	2,972	350,547	CareFusion Corp. (a)	496	21,998
Seadrill, Ltd. (b)	808	32,280	Covidien PLC	1,076	97,034
Superior Energy Services, Inc.	386	13,950	DENTSPLY International, Inc.	327	15,483
Tidewater, Inc. (b)	110	6,177	Edwards Lifesciences Corp. (a) (b)	257	22,061
Unit Corp. (a)	110	7,571	Hill-Rom Holdings, Inc. (b)	140	5,811
		<u>904,545</u>	Hologic, Inc. (a) (b)	608	15,413
FOOD & STAPLES RETAILING — 2.0%			IDEXX Laboratories, Inc. (a) (b)	124	16,563
Costco Wholesale Corp.	995	114,584	Intuitive Surgical, Inc. (a)	82	33,768
CVS Caremark Corp.	2,688	202,595	Medtronic, Inc.	2,316	147,668
Rite Aid Corp. (a)	2,200	15,774	ResMed, Inc. (b)	323	16,353
Safeway, Inc.	545	18,715	Sirona Dental Systems, Inc. (a) (b)	128	10,555
Sprouts Farmers Market, Inc. (a) (b)	250	8,180	St. Jude Medical, Inc. (b)	648	44,874
Sysco Corp. (b)	1,355	50,745	Stryker Corp.	751	63,324
The Kroger Co.	1,164	57,536	Teleflex, Inc.	88	9,293
Wal-Mart Stores, Inc.	3,701	277,834	The Cooper Cos., Inc. (b)	104	14,095
Walgreen Co.	2,160	160,121	Varian Medical Systems, Inc. (a)	244	20,286
Whole Foods Market, Inc.	846	32,681	Zimmer Holdings, Inc.	384	39,882
		<u>938,765</u>			<u>963,186</u>
FOOD PRODUCTS — 1.6%			HEALTH CARE PROVIDERS & SERVICES — 2.2%		
Archer-Daniels-Midland Co.	1,506	66,430	Aetna, Inc.	869	70,458
Bunge, Ltd.	336	25,415	AmerisourceBergen Corp.	526	38,219
Campbell Soup Co. (b)	408	18,691	athenahealth, Inc. (a)	90	11,262
ConAgra Foods, Inc.	964	28,612	Brookdale Senior Living, Inc. (a)	230	7,668
Flowers Foods, Inc. (b)	426	8,980	Cardinal Health, Inc. (b)	780	53,477
General Mills, Inc.	1,471	77,286	Catamaran Corp. (a)	468	20,667
Hain Celestial Group, Inc. (a)	100	8,874	Centene Corp. (a)	100	7,561
Hillshire Brands Co.	298	18,565	CIGNA Corp.	659	60,608
Hormel Foods Corp.	305	15,052	Community Health Systems, Inc. (a) (b) . .	274	12,431
Ingredion, Inc.	182	13,657	DaVita HealthCare Partners, Inc. (a)	416	30,085
Kellogg Co.	574	37,712	Envision Healthcare Holdings, Inc. (a)	100	3,591
Keurig Green Mountain, Inc. (b)	343	42,741	Express Scripts Holding Co. (a)	1,767	122,506

See accompanying notes to financial statements.

SPDR Russell 1000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
HCA Holdings, Inc. (a)	737	\$ 41,552
Health Net, Inc. (a)	180	7,477
Henry Schein, Inc. (a) (b)	201	23,853
Humana, Inc. (b)	356	45,468
Laboratory Corp. of America Holdings (a) (b)	217	22,221
LifePoint Hospitals, Inc. (a)	112	6,955
McKesson Corp.	515	95,898
MEDNAX, Inc. (a) (b)	238	13,840
Omnicare, Inc. (b)	258	17,175
Patterson Cos., Inc. (b)	203	8,021
Premier, Inc. (Class A) (a)	70	2,030
Quest Diagnostics, Inc. (b)	378	22,185
Tenet Healthcare Corp. (a) (b)	229	10,749
UnitedHealth Group, Inc.	2,221	181,567
Universal Health Services, Inc. (Class B) . .	209	20,014
VCA, Inc. (a)	200	7,018
WellPoint, Inc.	637	68,548
		<u>1,033,104</u>

HEALTH CARE TECHNOLOGY — 0.1%

Allscripts Healthcare Solutions, Inc. (a) . . .	410	6,580
Cerner Corp. (a)	670	34,559
IMS Health Holdings, Inc. (a)	171	4,391
Veeva Systems, Inc. (Class A) (a) (b)	30	764
		<u>46,294</u>

HOTELS, RESTAURANTS & LEISURE — 1.9%

Aramark (b)	180	4,658
Bally Technologies, Inc. (a) (b)	90	5,915
Brinker International, Inc. (b)	160	7,784
Burger King Worldwide, Inc. (b)	255	6,941
Carnival Corp.	954	35,918
Chipotle Mexican Grill, Inc. (a) (b)	71	42,068
Choice Hotels International, Inc. (b)	60	2,827
Darden Restaurants, Inc. (b)	293	13,557
Domino's Pizza, Inc. (b)	130	9,502
Dunkin' Brands Group, Inc. (b)	200	9,162
Hilton Worldwide Holdings, Inc. (a) (b) . . .	338	7,875
Hyatt Hotels Corp. (Class A) (a)	83	5,061
International Game Technology	592	9,419
Las Vegas Sands Corp.	899	68,522
Marriott International, Inc. (Class A) (b) . .	534	34,229
McDonald's Corp.	2,301	231,803
MGM Resorts International (a)	847	22,361
Norwegian Cruise Line Holdings, Ltd. (a) (b)	60	1,902
Panera Bread Co. (Class A) (a) (b)	69	10,338
Royal Caribbean Cruises, Ltd.	332	18,459
SeaWorld Entertainment, Inc.	70	1,983
Six Flags Entertainment Corp.	150	6,383
Starbucks Corp.	1,705	131,933
Starwood Hotels & Resorts Worldwide, Inc.	443	35,803
The Wendy's Co. (b)	594	5,067
Wyndham Worldwide Corp.	322	24,382
Wynn Resorts, Ltd. (b)	183	37,984
Yum! Brands, Inc.	1,037	84,204
		<u>876,040</u>

Security Description	Shares	Value
HOUSEHOLD DURABLES — 0.5%		
D.R. Horton, Inc.	663	\$ 16,296
Garmin, Ltd. (b)	284	17,296
Harman International Industries, Inc.	160	17,189
Jarden Corp. (a)	319	18,933
Leggett & Platt, Inc. (b)	328	11,244
Lennar Corp. (Class A) (b)	377	15,826
Mohawk Industries, Inc. (a)	148	20,474
Newell Rubbermaid, Inc. (b)	662	20,515
NVR, Inc. (a) (b)	11	12,657
Pulte Group, Inc.	885	17,842
Taylor Morrison Home Corp. (Class A) (a) (b)	70	1,569
Tempur Sealy International, Inc. (a)	140	8,358
Toll Brothers, Inc. (a) (b)	387	14,280
Tupperware Brands Corp. (b)	118	9,877
Whirlpool Corp.	177	24,642
		<u>226,998</u>

HOUSEHOLD PRODUCTS — 1.7%

Church & Dwight Co., Inc.	319	22,314
Colgate-Palmolive Co.	2,128	145,087
Energizer Holdings, Inc.	139	16,962
Kimberly-Clark Corp.	878	97,651
Spectrum Brands Holdings, Inc.	49	4,216
The Clorox Co. (b)	293	26,780
The Procter & Gamble Co.	6,152	483,486
		<u>796,496</u>

INDEPENDENT POWER AND RENEWABLE ELECTRICITY

PRODUCERS — 0.2%

Calpine Corp. (a)	864	20,572
NRG Energy, Inc.	732	27,230
The AES Corp.	1,413	21,972
		<u>69,774</u>

INDUSTRIAL CONGLOMERATES — 2.1%

3M Co.	1,501	215,003
Carlisle Cos., Inc.	155	13,426
Danaher Corp.	1,358	106,916
General Electric Co.	22,935	602,732
Roper Industries, Inc. (b)	229	33,436
		<u>971,513</u>

INSURANCE — 3.1%

ACE, Ltd.	771	79,953
Aflac, Inc.	1,058	65,860
Alleghany Corp. (a)	38	16,649
Allied World Assurance Company Holdings, Ltd.	242	9,201
American Financial Group, Inc.	191	11,376
American International Group, Inc.	3,361	183,443
American National Insurance Co.	20	2,284
Aon PLC	702	63,243
Arch Capital Group, Ltd. (a) (b)	308	17,692
Arthur J. Gallagher & Co.	300	13,980
Aspen Insurance Holdings, Ltd.	150	6,813
Assurant, Inc.	180	11,799
Assured Guaranty, Ltd.	384	9,408
Axis Capital Holdings, Ltd.	272	12,044
Brown & Brown, Inc.	274	8,415

See accompanying notes to financial statements.

SPDR Russell 1000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Cincinnati Financial Corp.	372	\$ 17,871	Google, Inc. (Class C) (a)	646	\$ 371,631
CNA Financial Corp.	67	2,708	IAC/InterActiveCorp.	175	12,115
Endurance Specialty Holdings, Ltd.	100	5,159	LinkedIn Corp. (Class A) (a)	257	44,068
Erie Indemnity Co. (Class A)	67	5,042	Pandora Media, Inc. (a) (b)	486	14,337
Everest Re Group, Ltd.	123	19,740	Rackspace Hosting, Inc. (a) (b)	273	9,189
Fidelity National Financial, Inc. (Class A) (b)	641	20,999	Twitter, Inc. (a)	1,098	44,985
Genworth Financial, Inc. (Class A) (a) ...	1,128	19,627	VeriSign, Inc. (a) (b)	324	15,814
Hartford Financial Services Group, Inc. ...	1,051	37,636	Yahoo!, Inc. (a)	2,261	79,429
HCC Insurance Holdings, Inc.	233	11,403	Yelp, Inc. (a)	100	7,668
Lincoln National Corp.	565	29,064	Zillow, Inc. (Class A) (a)	70	10,005
Loews Corp.	713	31,379			<u>1,501,595</u>
Markel Corp. (a) (b)	31	20,325	IT SERVICES — 3.2%		
Marsh & McLennan Cos., Inc.	1,258	65,190	Accenture PLC (Class A)	1,465	118,431
MBIA, Inc. (a)	320	3,533	Alliance Data Systems Corp. (a) (b)	126	35,437
Mercury General Corp.	60	2,822	Amdocs, Ltd.	370	17,142
MetLife, Inc.	2,139	118,843	Automatic Data Processing, Inc.	1,110	88,001
Old Republic International Corp.	590	9,759	Booz Allen Hamilton Holding Corp. (b) ...	70	1,487
PartnerRe, Ltd.	139	15,180	Broadridge Financial Solutions, Inc.	280	11,659
Principal Financial Group, Inc. (b)	642	32,408	Cognizant Technology Solutions Corp. (Class A) (a)	1,368	66,909
ProAssurance Corp.	140	6,216	Computer Sciences Corp.	339	21,425
Protective Life Corp.	180	12,479	CoreLogic, Inc. (a)	220	6,679
Prudential Financial, Inc.	1,067	94,718	DST Systems, Inc.	82	7,558
Reinsurance Group of America, Inc.	176	13,886	Fidelity National Information Services, Inc.	663	36,293
RenaissanceRe Holdings, Ltd. (b)	106	11,342	Fiserv, Inc. (a)	622	37,519
StanCorp Financial Group, Inc.	100	6,400	FleetCor Technologies, Inc. (a)	192	25,306
The Allstate Corp.	996	58,485	Gartner, Inc. (a)	214	15,091
The Chubb Corp.	600	55,302	Genpact, Ltd. (a) (b)	384	6,732
The Hanover Insurance Group, Inc.	100	6,315	Global Payments, Inc.	194	14,133
The Progressive Corp.	1,357	34,414	International Business Machines Corp.	2,166	392,631
The Travelers Cos., Inc.	760	71,493	Jack Henry & Associates, Inc. (b)	207	12,302
Torchmark Corp. (b)	210	17,203	Leidos Holdings, Inc.	179	6,863
Unum Group	638	22,177	Mastercard, Inc. (Class A)	2,266	166,483
Validus Holdings, Ltd.	245	9,369	Paychex, Inc.	738	30,671
W.R. Berkley Corp.	250	11,578	Sabre Corp. (a)	104	2,085
White Mountains Insurance Group, Ltd. ...	14	8,518	Teradata Corp. (a) (b)	376	15,115
XL Group PLC	669	21,896	The Western Union Co. (b)	1,271	22,039
		<u>1,442,639</u>	Total System Services, Inc. (b)	374	11,747
INTERNET & CATALOG RETAIL — 1.3%			Vantiv, Inc. (a) (b)	200	6,724
Amazon.com, Inc. (a)	854	277,362	VeriFone Systems, Inc. (a) (b)	222	8,159
Expedia, Inc. (b)	241	18,981	Visa, Inc. (Class A) (b)	1,154	243,159
Groupon, Inc. (a) (b)	958	6,342	Xerox Corp.	2,805	34,894
HomeAway, Inc. (a) (b)	130	4,527			<u>1,462,674</u>
Liberty Interactive Corp. (Class A) (a) ...	1,221	35,849	LEISURE PRODUCTS — 0.1%		
Liberty Ventures, (Series A) (a)	158	11,660	Hasbro, Inc. (b)	264	14,005
Netflix, Inc. (a) (b)	137	60,362	Mattel, Inc. (b)	790	30,787
The Priceline Group, Inc. (a)	118	141,954	Polaris Industries, Inc. (b)	155	20,187
TripAdvisor, Inc. (a) (b)	251	27,274			<u>64,979</u>
zulily, Inc. (Class A) (a) (b)	30	1,228	LIFE SCIENCES TOOLS & SERVICES — 0.6%		
		<u>585,539</u>	Agilent Technologies, Inc.	814	46,756
INTERNET SOFTWARE & SERVICES — 3.3%			Bio-Rad Laboratories, Inc. (Class A) (a) ..	50	5,986
Akamai Technologies, Inc. (a)	395	24,119	Bruker Corp. (a)	250	6,068
AOL, Inc. (a)	180	7,162	Charles River Laboratories International, Inc. (a)	110	5,887
CoStar Group, Inc. (a)	70	11,072	Covance, Inc. (a) (b)	127	10,869
eBay, Inc. (a)	2,954	147,877	Illumina, Inc. (a) (b)	281	50,170
Equinix, Inc. (a)	109	22,900			
Facebook, Inc. (Class A) (a)	4,481	301,527			
Google, Inc. (Class A) (a)	646	377,697			

See accompanying notes to financial statements.

SPDR Russell 1000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
PerkinElmer, Inc. (b)	258	\$ 12,085	Clear Channel Outdoor Holdings, Inc.		
Qiagen NV (a)	530	12,958	(Class A)	100	\$ 818
Quintiles Transnational Holdings, Inc. (a) . .	60	3,197	Comcast Corp. (Class A)	5,998	321,973
Techne Corp.	78	7,220	DIRECTV (Class A) (a)	1,104	93,851
Thermo Fisher Scientific, Inc.	876	103,368	Discovery Communications, Inc.		
Waters Corp. (a)	191	19,948	(Series A) (a) (b)	553	41,077
		<u>284,512</u>	DISH Network Corp. (Class A) (a)	476	30,978
MACHINERY — 2.1%			DreamWorks Animation SKG, Inc.		
AGCO Corp. (b)	213	11,975	(Class A) (a) (b)	170	3,954
Allison Transmission Holdings, Inc.	279	8,677	Gannett Co., Inc. (b)	523	16,375
Caterpillar, Inc. (b)	1,432	155,616	John Wiley & Sons, Inc. (Class A)	98	5,938
Colfax Corp. (a) (b)	192	14,312	Lamar Advertising Co. (Class A) (b)	161	8,533
Crane Co.	110	8,180	Liberty Media Corp. (Class A) (a)	231	31,573
Cummins, Inc.	442	68,196	Lions Gate Entertainment Corp. (b)	180	5,144
Deere & Co. (b)	788	71,353	Live Nation Entertainment, Inc. (a)	300	7,407
Donaldson Co., Inc. (b)	332	14,050	Morningstar, Inc.	50	3,591
Dover Corp.	392	35,652	News Corp. (Class A) (a)	1,174	21,062
Flowserve Corp. (b)	331	24,610	Omnicom Group, Inc.	590	42,020
Graco, Inc.	140	10,931	Regal Entertainment Group		
IDEX Corp. (b)	190	15,341	(Class A) (b)	190	4,009
Illinois Tool Works, Inc. (b)	762	66,721	Scripps Networks Interactive, Inc.		
Ingersoll-Rand PLC	678	42,382	(Class A)	246	19,960
ITT Corp.	210	10,101	Sirius XM Holdings, Inc. (a) (b)	7,106	24,587
Joy Global, Inc. (b)	248	15,272	Starz (Class A) (a) (b)	270	8,043
Kennametal, Inc. (b)	180	8,330	The Interpublic Group of Cos., Inc.	1,035	20,193
Lincoln Electric Holdings, Inc. (b)	198	13,836	The Madison Square Garden Co.		
Navistar International Corp. (a) (b)	130	4,872	(Class A) (a) (b)	155	9,680
Nordson Corp. (b)	158	12,670	The Walt Disney Co.	4,004	343,303
Oshkosh Corp.	197	10,940	Thomson Reuters Corp.	850	30,906
PACCAR, Inc. (b)	807	50,704	Time Warner Cable, Inc.	664	97,807
Pall Corp.	252	21,518	Time Warner, Inc.	2,050	144,012
Parker Hannifin Corp.	340	42,748	Twenty-First Century Fox, Inc. (b)	4,327	152,094
Pentair PLC	473	34,113	Viacom, Inc. (Class B)	1,002	86,903
Snap-On, Inc.	138	16,356			<u>1,715,215</u>
SPX Corp. (b)	113	12,228	METALS & MINING — 0.6%		
Stanley Black & Decker, Inc.	366	32,142	Alcoa, Inc.	2,795	41,618
Terex Corp. (b)	222	9,124	Allegheny Technologies, Inc. (b)	250	11,275
The Manitowoc Co., Inc. (b)	300	9,858	Carpenter Technology Corp.	110	6,958
The Middleby Corp. (a)	100	8,272	Cliffs Natural Resources, Inc. (b)	314	4,726
The Toro Co.	130	8,268	Compass Minerals International, Inc.	80	7,659
Timken Co.	209	14,179	Freeport-McMoRan Copper & Gold, Inc. . .	2,354	85,921
Trinity Industries, Inc. (b)	360	15,739	Newmont Mining Corp.	1,145	29,129
Valmont Industries, Inc. (b)	52	7,901	Nucor Corp. (b)	724	35,657
WABCO Holdings, Inc. (a)	133	14,207	Reliance Steel & Aluminum Co.	189	13,931
Wabtec Corp.	214	17,674	Royal Gold, Inc. (b)	170	12,940
Xylem, Inc. (b)	440	17,195	Southern Copper Corp. (b)	358	10,872
		<u>956,243</u>	Steel Dynamics, Inc. (b)	500	8,975
MARINE — 0.0% (d)			Tahoe Resources, Inc. (a) (b)	190	4,978
Kirby Corp. (a) (b)	128	14,994	United States Steel Corp. (b)	330	8,593
MEDIA — 3.7%					<u>283,232</u>
AMC Networks, Inc. (Class A) (a) (b) . . .	138	8,486	MULTI-UTILITIES — 1.1%		
Cablevision Systems Corp. (Class A) (b) . .	448	7,907	Alliant Energy Corp. (b)	269	16,371
CBS Corp.	1,322	82,149	Ameren Corp.	565	23,097
CBS Outdoor Americas, Inc.	51	1,667	CenterPoint Energy, Inc. (b)	1,011	25,821
Charter Communications, Inc.			CMS Energy Corp.	608	18,939
(Class A) (a) (b)	190	30,092	Consolidated Edison, Inc. (b)	671	38,744
Cinemark Holdings, Inc.	258	9,123	Dominion Resources, Inc.	1,319	94,335
			DTE Energy Co. (b)	396	30,837

See accompanying notes to financial statements.

SPDR Russell 1000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Integrus Energy Group, Inc. (b)	189	\$ 13,444	Noble Energy, Inc.	818	\$ 63,362
MDU Resources Group, Inc.	393	13,794	Oasis Petroleum, Inc. (a) (b)	209	11,681
NiSource, Inc.	737	28,994	Occidental Petroleum Corp.	1,836	188,429
PG&E Corp. (b)	1,021	49,028	ONEOK, Inc.	477	32,474
Public Service Enterprise Group, Inc. (b) . .	1,156	47,153	PBF Energy, Inc.	50	1,333
SCANA Corp. (b)	314	16,896	Peabody Energy Corp. (b)	665	10,873
Sempra Energy	552	57,800	Phillips 66	1,315	105,765
TECO Energy, Inc. (b)	484	8,944	Pioneer Natural Resources Co.	313	71,931
Vectren Corp.	190	8,075	QEP Resources, Inc. (b)	421	14,524
Wisconsin Energy Corp.	523	24,539	Range Resources Corp.	370	32,171
		<u>516,811</u>	Rice Energy, Inc. (a)	176	5,359
MULTILINE RETAIL — 0.6%			SandRidge Energy, Inc. (a) (b)	1,130	8,080
Big Lots, Inc. (a)	130	5,941	SM Energy Co. (b)	162	13,624
Dillard's, Inc. (Class A) (b)	59	6,880	Southwestern Energy Co. (a) (b)	803	36,528
Dollar General Corp. (a)	777	44,569	Spectra Energy Corp.	1,518	64,485
Dollar Tree, Inc. (a)	510	27,775	Targa Resources Corp.	90	12,561
Family Dollar Stores, Inc.	222	14,683	Teekay Corp.	90	5,603
J.C. Penney Co., Inc. (a) (b)	689	6,235	Tesoro Corp.	301	17,660
Kohl's Corp. (b)	513	27,025	The Williams Cos., Inc.	1,554	90,458
Macy's, Inc.	880	51,057	Ultra Petroleum Corp. (a) (b)	350	10,391
Nordstrom, Inc.	330	22,417	Valero Energy Corp.	1,242	62,224
Sears Holdings Corp. (a) (b)	106	4,236	Whiting Petroleum Corp. (a)	266	21,346
Target Corp. (b)	1,466	84,955	World Fuel Services Corp. (b)	170	8,369
		<u>295,773</u>	WPX Energy, Inc. (a) (b)	460	10,999
OIL, GAS & CONSUMABLE FUELS — 8.1%					<u>3,752,602</u>
Anadarko Petroleum Corp.	1,140	124,796	PAPER & FOREST PRODUCTS — 0.2%		
Antero Resources Corp. (a)	100	6,563	Domtar Corp.	160	6,856
Apache Corp.	888	89,351	International Paper Co. (b)	993	50,116
Athlon Energy, Inc. (a)	100	4,770	Weyerhaeuser Co. (b)	1,364	45,135
Cabot Oil & Gas Corp.	956	32,638			<u>102,107</u>
Cheniere Energy, Inc. (a)	549	39,363	PERSONAL PRODUCTS — 0.2%		
Chesapeake Energy Corp.	1,319	40,995	Avon Products, Inc. (b)	990	14,464
Chevron Corp.	4,367	570,112	Coty, Inc. (Class A) (b)	200	3,426
Cimarex Energy Co.	192	27,544	Herbalife, Ltd. (b)	197	12,714
Cobalt International Energy, Inc. (a)	627	11,505	Nu Skin Enterprises, Inc. (Class A) (b) . . .	128	9,467
Concho Resources, Inc. (a) (b)	236	34,102	The Estee Lauder Cos., Inc. (Class A) . . .	525	38,987
ConocoPhillips (b)	2,790	239,187			<u>79,058</u>
CONSOL Energy, Inc.	488	22,482	PHARMACEUTICALS — 5.4%		
Continental Resources, Inc. (a) (b)	96	15,172	AbbVie, Inc.	3,610	203,748
CVR Energy, Inc. (b)	40	1,928	Actavis PLC (a)	393	87,659
Denbury Resources, Inc. (b)	863	15,931	Allergan, Inc.	676	114,393
Devon Energy Corp.	913	72,492	Bristol-Myers Squibb Co.	3,739	181,379
Energizer Corp.	160	14,221	Eli Lilly & Co.	2,258	140,380
EOG Resources, Inc.	1,240	144,906	Endo International PLC (a) (b)	348	24,367
EP Energy Corp. (Class A) (a) (b)	80	1,844	Forest Laboratories, Inc. (a)	517	51,183
EQT Corp.	353	37,736	Hospira, Inc. (a) (b)	381	19,572
Exxon Mobil Corp.	9,856	992,302	Jazz Pharmaceuticals PLC (a)	120	17,641
Golar LNG, Ltd. (b)	100	6,010	Johnson & Johnson	6,475	677,414
Gulfport Energy Corp. (a)	180	11,304	Mallinckrodt PLC (a) (b)	143	11,443
Hess Corp.	606	59,927	Merck & Co., Inc.	6,701	387,653
HollyFrontier Corp. (b)	450	19,660	Mylan, Inc. (a)	869	44,806
Kinder Morgan, Inc.	1,527	55,369	Perrigo Co. PLC (b)	278	40,521
Kosmos Energy, Ltd. (a)	230	2,583	Pfizer, Inc.	14,648	434,752
Laredo Petroleum Holdings, Inc. (a) (b) . . .	90	2,788	Questcor Pharmaceuticals, Inc.	100	9,249
Marathon Oil Corp.	1,638	65,389	Salix Pharmaceuticals, Ltd. (a)	140	17,269
Marathon Petroleum Corp.	589	45,983	Zoetis, Inc.	1,144	36,917
Murphy Oil Corp. (b)	445	29,584			<u>2,500,346</u>
Newfield Exploration Co. (a)	313	13,835			

See accompanying notes to financial statements.

SPDR Russell 1000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
PROFESSIONAL SERVICES — 0.3%					
Dun & Bradstreet Corp. (b)	100	\$ 11,020	OMEGA Healthcare Investors, Inc.	270	\$ 9,952
Equifax, Inc.	272	19,731	Piedmont Office Realty Trust, Inc.		
IHS, Inc. (Class A) (a)	152	20,622	(Class A) (b)	380	7,197
Manpower, Inc.	190	16,122	Plum Creek Timber Co., Inc. (b)	371	16,732
Nielsen NV	603	29,191	Post Properties, Inc. (b)	120	6,415
Robert Half International, Inc.	349	16,661	ProLogis	1,115	45,815
Towers Watson & Co. (Class A) (b)	140	14,592	Public Storage	330	56,545
Verisk Analytics, Inc. (Class A) (a)	347	20,827	Rayonier, Inc.	279	9,918
		<u>148,766</u>	Realty Income Corp. (b)	528	23,454
			Regency Centers Corp. (b)	205	11,414
REAL ESTATE INVESTMENT TRUSTS — 3.0%			Retail Properties of America, Inc.		
Alexandria Real Estate Equities, Inc.	159	12,345	(Class A)	310	4,768
American Campus Communities, Inc.	225	8,604	Senior Housing Properties Trust (b)	457	11,101
American Capital Agency Corp. (b)	716	16,762	Simon Property Group, Inc.	709	117,893
American Homes 4 Rent (Class A)	200	3,552	SL Green Realty Corp.	214	23,414
American Realty Capital Properties, Inc.	2,100	26,313	Spirit Realty Capital, Inc.	786	8,929
American Tower Corp.	900	80,982	Starwood Property Trust, Inc. (b)	468	11,124
Annaly Capital Management, Inc. (b)	2,163	24,723	Tanger Factory Outlet Centers, Inc.	220	7,693
Apartment Investment & Management Co.			Taubman Centers, Inc.	155	11,751
(Class A)	295	9,520	The Macerich Co. (b)	322	21,494
AvalonBay Communities, Inc. (b)	300	42,657	Two Harbors Investment Corp.	851	8,918
BioMed Realty Trust, Inc. (b)	430	9,387	UDR, Inc. (b)	533	15,260
Boston Properties, Inc.	350	41,363	Ventas, Inc.	665	42,626
Brandywine Realty Trust	360	5,616	Vornado Realty Trust	430	45,894
Brixmor Property Group, Inc. (b)	110	2,525	Washington Prime Group, Inc. (a)	354	6,634
Camden Property Trust	187	13,305	Weingarten Realty Investors (b)	319	10,476
CBL & Associates Properties, Inc. (b)	371	7,049	WP Carey, Inc. (b)	228	14,683
Chimera Investment Corp.	2,346	7,484			<u>1,388,921</u>
Columbia Property Trust, Inc.	300	7,803	REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.1%		
Commonwealth REIT	270	7,106	CBRE Group, Inc. (a)	638	20,442
Corporate Office Properties Trust	200	5,562	Forest City Enterprises, Inc.		
Corrections Corp. of America (b)	264	8,672	(Class A) (a)	358	7,113
Crown Castle International Corp.	771	57,254	Jones Lang LaSalle, Inc.	97	12,260
DDR Corp. (b)	720	12,694	Realogy Holdings Corp. (a)	281	10,596
Digital Realty Trust, Inc. (b)	291	16,971	The Howard Hughes Corp. (a)	90	14,205
Douglas Emmett, Inc. (b)	330	9,313			<u>64,616</u>
Duke Realty Corp.	669	12,149	ROAD & RAIL — 1.0%		
Equity Lifestyle Properties, Inc.	200	8,832	AMERCO, Inc.	20	5,815
Equity Residential	818	51,534	Avis Budget Group, Inc. (a)(b)	250	14,922
Essex Property Trust, Inc. (b)	150	27,737	Con-way, Inc.	130	6,553
Extra Space Storage, Inc.	223	11,875	CSX Corp.	2,331	71,818
Federal Realty Investment Trust (b)	162	19,589	Genesee & Wyoming, Inc. (Class A) (a)	94	9,870
Gaming and Leisure Properties, Inc. (b)	192	6,522	Hertz Global Holdings, Inc. (a)	995	27,890
General Growth Properties, Inc.	1,354	31,900	J.B. Hunt Transport Services, Inc. (b)	205	15,125
HCP, Inc.	1,024	42,373	Kansas City Southern (b)	251	26,985
Health Care REIT, Inc.	631	39,545	Landstar System, Inc.	110	7,040
Healthcare Trust of America, Inc.			Norfolk Southern Corp.	720	74,182
(Class A)	248	2,986	Old Dominion Freight Line, Inc. (a)	160	10,189
Home Properties, Inc. (b)	120	7,675	Ryder Systems, Inc.	120	10,571
Hospitality Properties Trust	318	9,667	Union Pacific Corp.	2,028	202,293
Host Hotels & Resorts, Inc. (b)	1,722	37,901			<u>483,253</u>
Kilroy Realty Corp. (b)	196	12,207	SEMICONDUCTORS & SEMICONDUCTOR		
Kimco Realty Corp. (b)	926	21,279	EQUIPMENT — 2.3%		
Liberty Property Trust	326	12,365	Advanced Micro Devices, Inc. (a)(b)	1,378	5,774
MFA Financial, Inc.	818	6,716	Altera Corp.	733	25,479
Mid-America Apartment Communities,			Analog Devices, Inc. (b)	707	38,228
Inc. (b)	200	14,610	Applied Materials, Inc.	2,689	60,637
National Retail Properties, Inc. (b)	266	9,893			
NorthStar Realty Finance Corp.	800	13,904			

See accompanying notes to financial statements.

SPDR Russell 1000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Atmel Corp. (a) (b)	978	\$ 9,164	Zynga, Inc. (Class A) (a)	1,314	\$ 4,218
Avago Technologies, Ltd.	560	40,359			1,733,107
Broadcom Corp. (Class A)	1,304	48,405	SPECIALTY RETAIL — 2.1%		
Cree, Inc. (a) (b)	253	12,637	Aaron's, Inc. (b)	170	6,059
First Solar, Inc. (a) (b)	140	9,948	Abercrombie & Fitch Co. (Class A) (b)	176	7,612
Freescall Semiconductor, Ltd. (a) (b)	130	3,055	Advance Auto Parts, Inc.	174	23,476
Intel Corp. (b)	11,530	356,277	Ascena Retail Group, Inc. (a) (b)	288	4,925
KLA-Tencor Corp.	380	27,603	AutoNation, Inc. (a) (b)	110	6,565
Lam Research Corp.	373	25,207	AutoZone, Inc. (a)	81	43,436
Linear Technology Corp.	484	22,782	Bed Bath & Beyond, Inc. (a) (b)	514	29,493
Marvell Technology Group, Ltd.	901	12,911	Best Buy Co., Inc. (b)	646	20,033
Maxim Integrated Products, Inc.	661	22,348	Cabela's, Inc. (a) (b)	110	6,864
Microchip Technology, Inc. (b)	437	21,330	CarMax, Inc. (a) (b)	533	27,721
Micron Technology, Inc. (a)	2,397	78,981	Chico's FAS, Inc.	374	6,343
NVIDIA Corp.	1,318	24,436	CST Brands, Inc. (b)	142	4,899
ON Semiconductor Corp. (a)	945	8,637	Dick's Sporting Goods, Inc.	190	8,846
Skyworks Solutions, Inc.	474	22,259	DSW, Inc. (Class A)	160	4,470
SunEdison, Inc. (a)	600	13,560	Foot Locker, Inc.	340	17,245
SunPower Corp. (a)	105	4,303	GameStop Corp. (Class A) (b)	270	10,927
Teradyne, Inc. (b)	440	8,624	GNC Holdings, Inc. (Class A)	224	7,638
Texas Instruments, Inc.	2,531	120,957	L Brands, Inc.	536	31,442
Xilinx, Inc.	593	28,055	Lowe's Cos., Inc.	2,405	115,416
		1,051,956	Murphy USA, Inc. (a) (b)	109	5,329
SOFTWARE — 3.8%			O'Reilly Automotive, Inc. (a)	250	37,650
Activision Blizzard, Inc.	1,099	24,508	Penske Automotive Group, Inc.	98	4,851
Adobe Systems, Inc. (a)	1,141	82,563	PetSmart, Inc. (b)	232	13,874
Ansys, Inc. (a)	221	16,756	Ross Stores, Inc.	485	32,073
Autodesk, Inc. (a)	508	28,641	Sally Beauty Holdings, Inc. (a) (b)	389	9,756
CA, Inc.	747	21,469	Signet Jewelers, Ltd.	183	20,238
Cadence Design Systems, Inc. (a)	599	10,476	Staples, Inc. (b)	1,514	16,412
Citrix Systems, Inc. (a)	347	21,705	The Gap, Inc. (b)	639	26,563
Concur Technologies, Inc. (a) (b)	107	9,987	The Home Depot, Inc.	3,173	256,886
Electronic Arts, Inc. (a) (b)	690	24,750	Tiffany & Co. (b)	257	25,764
FactSet Research Systems, Inc. (b)	101	12,148	TJX Cos., Inc.	1,636	86,954
FireEye, Inc. (a) (b)	240	9,732	Tractor Supply Co. (b)	318	19,207
Fortinet, Inc. (a) (b)	304	7,640	Ulta Salon Cosmetics & Fragrance, Inc. (a)	151	13,803
Informatica Corp. (a) (b)	251	8,948	Urban Outfitters, Inc. (a) (b)	248	8,397
Intuit, Inc.	673	54,197	Williams-Sonoma, Inc.	235	16,868
MICROS Systems, Inc. (a)	143	9,710			978,035
Microsoft Corp.	18,962	790,715	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 3.8%		
NetSuite, Inc. (a) (b)	79	6,864	3D Systems Corp. (a) (b)	243	14,531
Nuance Communications, Inc. (a) (b)	593	11,131	Apple, Inc.	13,798	1,282,248
Oracle Corp.	7,548	305,920	Diebold, Inc. (b)	150	6,026
PTC, Inc. (a)	300	11,640	EMC Corp.	4,787	126,090
Red Hat, Inc. (a)	433	23,932	Hewlett-Packard Co.	4,427	149,101
Rovi Corp. (a)	244	5,846	Lexmark International, Inc. (Class A) (b)	138	6,646
Salesforce.com, Inc. (a) (b)	1,406	81,660	NCR Corp. (a) (b)	371	13,018
ServiceNow, Inc. (a) (b)	380	23,545	NetApp, Inc.	724	26,441
SolarWinds, Inc. (a)	155	5,992	SanDisk Corp.	542	56,601
Solera Holdings, Inc.	169	11,348	Stratasys, Ltd. (a) (b)	70	7,954
Splunk, Inc. (a) (b)	240	13,279	Western Digital Corp.	483	44,581
Symantec Corp.	1,585	36,296			1,733,237
Synopsys, Inc. (a)	330	12,811	TEXTILES, APPAREL & LUXURY GOODS — 0.8%		
Tableau Software, Inc. (Class A) (a) (b)	20	1,427	Carter's, Inc.	134	9,237
TIBCO Software, Inc. (a)	412	8,310			
VMware, Inc. (Class A) (a) (b)	192	18,588			
Workday, Inc. (Class A) (a) (b)	182	16,355			

See accompanying notes to financial statements.

SPDR Russell 1000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Coach, Inc.	646	\$ 22,087
Deckers Outdoor Corp. (a) (b)	80	6,906
Fossil Group, Inc. (a) (b)	96	10,034
Hanesbrands, Inc.	228	22,444
Kate Spade & Co. (a)	300	11,442
Michael Kors Holdings, Ltd. (a) (b)	478	42,375
NIKE, Inc. (Class B)	1,610	124,855
PVH Corp. (b)	187	21,804
Ralph Lauren Corp.	136	21,854
Under Armour, Inc. (Class A) (a) (b)	384	22,844
V.F. Corp.	802	50,526
		<u>366,408</u>
THRIFTS & MORTGAGE FINANCE — 0.1%		
Hudson City Bancorp, Inc.	1,208	11,875
Nationstar Mortgage Holdings, Inc. (a) (b)	50	1,815
New York Community Bancorp, Inc. (b)	974	15,564
Ocwen Financial Corp. (a) (b)	216	8,014
People's United Financial, Inc. (b)	748	11,347
TFS Financial Corp. (a)	180	2,567
		<u>51,182</u>
TOBACCO — 1.3%		
Altria Group, Inc.	4,581	192,127
Lorillard, Inc.	867	52,861
Philip Morris International, Inc.	3,630	306,046
Reynolds American, Inc.	732	44,176
		<u>595,210</u>
TRADING COMPANIES & DISTRIBUTORS — 0.3%		
Air Lease Corp.	160	6,173
Fastenal Co. (b)	674	33,356
GATX Corp. (b)	110	7,363
HD Supply Holdings, Inc. (a)	200	5,678
MRC Global, Inc. (a)	190	5,375
MSC Industrial Direct Co., Inc. (Class A) (b)	104	9,947
NOW, Inc. (a) (b)	245	8,871
United Rentals, Inc. (a)	234	24,507
W.W. Grainger, Inc. (b)	137	34,835
WESCO International, Inc. (a) (b)	100	8,638
		<u>144,743</u>
WATER UTILITIES — 0.1%		
American Water Works Co., Inc.	398	19,681
Aqua America, Inc. (b)	399	10,462
		<u>30,143</u>
WIRELESS TELECOMMUNICATION SERVICES — 0.2%		
SBA Communications Corp. (Class A) (a) (b)	275	28,133
Sprint Corp. (a) (b)	1,744	14,876
T-Mobile US, Inc. (a)	589	19,802
Telephone & Data Systems, Inc.	220	5,744
US Cellular Corp. (a) (b)	30	1,224
		<u>69,779</u>
TOTAL COMMON STOCKS —		
(Cost \$34,531,898)		<u>46,128,093</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT TERM INVESTMENTS — 12.6%		
MONEY MARKET FUNDS — 12.6%		
State Street Navigator Securities Lending Prime Portfolio (e) (f)	5,818,565	\$ 5,818,565
State Street Institutional Liquid Reserves Fund 0.06% (f) (g)	31,280	<u>31,280</u>
TOTAL SHORT TERM INVESTMENTS —		
(Cost \$5,849,845)		<u>5,849,845</u>
TOTAL INVESTMENTS — 112.4% (h)		
(Cost \$40,381,743)		51,977,938
OTHER ASSETS & LIABILITIES — (12.4)%		
		<u>(5,748,288)</u>
NET ASSETS — 100.0%		<u><u>\$46,229,650</u></u>

(a) Non-income producing security
(b) A portion of the security was on loan at June 30, 2014.
(c) Affiliated issuer (Note 3).
(d) Amount shown represents less than 0.05% of net assets.
(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) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).
PLC = Public Limited Company
REIT = Real Estate Investment Trust

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.4%					
AEROSPACE & DEFENSE — 1.7%					
AAR Corp. (a)	1,244	\$ 34,285	Gentherm, Inc. (b)	1,063	\$ 47,250
Aerovironment, Inc. (a)(b)	583	18,539	Modine Manufacturing Co. (b)	1,482	23,327
American Science & Engineering, Inc. (a)	255	17,745	Motorcar Parts of America, Inc. (b)	455	11,079
Astronics Corp. (a)(b)	470	26,532	Remy International, Inc. (a)	434	10,134
Cubic Corp.	628	27,952	Shiloh Industries, Inc. (b)	195	3,600
Curtiss-Wright Corp. (a)	1,464	95,980	Spartan Motors, Inc. (a)	1,079	4,899
DigitalGlobe, Inc. (a)(b)	2,234	62,105	Standard Motor Products, Inc.	631	28,187
Ducommun, Inc. (b)	330	8,623	Stoneridge, Inc. (a)(b)	898	9,626
Engility Holdings, Inc. (b)	540	20,660	Strattec Security Corp.	105	6,771
Erickson, Inc. (b)	120	1,950	Superior Industries International, Inc. (a)	733	15,114
Esterline Technologies Corp. (b)	949	109,249	Tenneco, Inc. (b)	1,835	120,559
GenCorp, Inc. (a)(b)	1,746	33,349	Tower International, Inc. (b)	621	22,878
HEICO Corp. (a)	2,005	104,140			<u>645,243</u>
Kratos Defense & Security Solutions, Inc. (b)	1,377	10,741	AUTOMOBILES — 0.0% (c)		
LMI Aerospace, Inc. (a)(b)	328	4,290	Winnebago Industries, Inc. (a)(b)	883	<u>22,234</u>
Moog, Inc. (Class A) (b)	1,341	97,745	BANKS — 7.4%		
National Presto Industries, Inc. (a)	150	10,926	1st Source Corp. (a)	478	14,636
Orbital Sciences Corp. (b)	1,788	52,835	1st United Bancorp, Inc. (a)	943	8,129
Sparton Corp. (b)	314	8,710	American National Bankshares, Inc. (a)	254	5,519
Taser International, Inc. (a)(b)	1,615	21,480	Ameris Bancorp (b)	733	15,803
Teledyne Technologies, Inc. (b)	1,131	109,899	Ames National Corp.	300	6,942
The Keyw Holding Corp. (a)(b)	1,003	12,608	Arrow Financial Corp.	330	8,560
		<u>890,343</u>	Banc of California, Inc. (a)	823	8,971
AIR FREIGHT & LOGISTICS — 0.5%			Bancfirst Corp. (a)	225	13,927
Air Transport Services Group, Inc. (a)(b)	1,633	13,668	Banco Latinoamericano de Comercio Exterior SA (a)	927	27,504
Atlas Air Worldwide Holdings, Inc. (a)(b)	807	29,738	Bancorp, Inc. (a)(b)	1,033	12,303
Echo Global Logistics, Inc. (a)(b)	554	10,620	BancorpSouth, Inc. (a)	2,848	69,975
Forward Air Corp.	945	45,218	Bank of Kentucky Financial Corp. (a)	195	6,784
HUB Group, Inc. (Class A) (b)	1,109	55,894	Bank of Marin Bancorp (a)	163	7,431
Park-Ohio Holdings Corp.	270	15,690	Bank of the Ozarks, Inc. (a)	2,401	80,313
UTI Worldwide, Inc. (a)	2,857	29,541	Banner Corp.	613	24,293
XPO Logistics, Inc. (b)	1,617	46,279	BBCN Bancorp, Inc.	2,486	39,652
		<u>246,648</u>	BNC Bancorp	569	9,713
AIRLINES — 0.3%			Boston Private Financial Holdings, Inc.	2,502	33,627
Allegiant Travel Co.	416	48,992	Bridge Bancorp, Inc. (a)	289	6,933
Hawaiian Holdings, Inc. (b)	1,358	18,618	Bridge Capital Holdings (b)	300	7,263
JetBlue Airways Corp. (a)(b)	7,383	80,106	Bryn Mawr Bank Corp.	419	12,201
Republic Airways Holdings, Inc. (a)(b)	1,542	16,715	Camden National Corp. (a)	240	9,302
SkyWest, Inc. (a)	1,630	19,919	Capital Bank Financial Corp. (Class A) (b)	783	18,487
		<u>184,350</u>	Capital City Bank Group, Inc. (a)	390	5,667
AUTO COMPONENTS — 1.2%			Cardinal Financial Corp. (a)	940	17,352
American Axle & Manufacturing Holdings, Inc. (b)	2,110	39,858	Cascade Bancorp (b)	947	4,934
Cooper Tire & Rubber Co.	1,875	56,250	Cathay General Bancorp (a)	2,356	60,219
Cooper-Standard Holding, Inc. (b)	413	27,324	Centerstate Banks, Inc. (a)	942	10,550
Dana Holding Corp. (a)	4,726	115,409	Central Pacific Financial Corp.	516	10,243
Dorman Products, Inc. (a)(b)	793	39,111	Century Bancorp, Inc. (Class A)	105	3,711
Drew Industries, Inc.	718	35,907	Chemical Financial Corp.	939	26,367
Federal-Mogul Holdings Corp. (a)(b)	869	17,580	Citizens & Northern Corp. (a)	390	7,601
Fox Factory Holding Corp. (b)	307	5,400	City Holding Co.	493	22,244
Fuel Systems Solutions, Inc. (a)(b)	447	4,980	CNB Financial Corp. (a)	434	7,291
			CoBiz Financial, Inc. (a)	1,109	11,944
			Columbia Banking System, Inc.	1,602	42,149
			Community Bank System, Inc. (a)	1,260	45,612
			Community Trust Bancorp, Inc. (a)	477	16,323

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
CommunityOne Bancorp (a)(b)	330	\$ 3,201	Mercantile Bank Corp. (a)	507	\$ 11,600
ConnectOne Bancorp, Inc.	373	7,173	Merchants Bancshares, Inc.	180	5,756
ConnectOne Bancorp, Inc. (b)	60	2,993	Metro Bancorp, Inc. (b)	448	10,358
CU Bancorp (a)(b)	298	5,683	MidSouth Bancorp, Inc. (a)	255	5,072
Customers Bancorp, Inc. (b)	691	13,823	MidWestOne Financial Group, Inc.	210	5,038
CVB Financial Corp. (a)	3,192	51,168	National Bankshares, Inc.	223	6,888
Eagle Bancorp, Inc. (a)(b)	703	23,726	National Penn Bancshares, Inc.	3,682	38,956
Enterprise Bancorp, Inc.	225	4,642	NBT Bancorp, Inc.	1,380	33,148
Enterprise Financial Services Corp. (a)	563	10,168	NewBridge Bancorp (a)(b)	793	6,392
F.N.B. Corp.	5,017	64,318	Northrim BanCorp, Inc.	208	5,319
Fidelity Southern Corp.	475	6,170	OFG Bancorp	1,436	26,437
Financial Institutions, Inc.	435	10,188	Old Line Bancshares, Inc.	253	3,987
First Bancorp	614	11,267	Old National Bancorp (a)	3,183	45,453
First Bancorp, Inc. (a)	300	5,238	OmniAmerican Bancorp, Inc.	360	9,000
First BanCorp- Puerto Rico (a)(b)	3,142	17,092	Opus Bank (b)	155	4,504
First Busey Corp. (a)	2,275	13,218	Pacific Continental Corp. (a)	569	7,812
First Business Financial Services, Inc.	119	5,597	Pacific Premier Bancorp, Inc. (a)(b)	519	7,313
First Citizens BancShares, Inc. (Class A)	228	55,860	Palmetto Bancshares, Inc. (b)	135	1,943
First Commonwealth Financial Corp. (a)	2,716	25,042	Park National Corp. (a)	360	27,792
First Community Bancshares, Inc. (a)	573	8,211	Park Sterling Corp.	1,408	9,279
First Connecticut Bancorp, Inc. (a)	538	8,635	Peapack Gladstone Financial Corp. (a)	271	5,748
First Financial Bancorp (a)	1,825	31,408	Penns Woods Bancorp, Inc. (a)	150	7,065
First Financial Bankshares, Inc. (a)	1,984	62,238	Peoples Bancorp, Inc. (a)	343	9,072
First Financial Corp. (a)	358	11,524	Peoples Financial Services Corp.	228	11,717
First Interstate Bancsystem, Inc.	553	15,031	Pinnacle Financial Partners, Inc.	1,109	43,783
First Merchants Corp.	1,018	21,521	Preferred Bank (a)(b)	372	8,794
First Midwest Bancorp, Inc.	2,367	40,310	PrivateBancorp, Inc. (a)	2,159	62,741
First NBC Bank Holding Co. (b)	450	15,079	Prosperity Bancshares, Inc. (a)	2,102	131,585
FirstMerit Corp.	4,985	98,454	Renasant Corp.	959	27,878
Flushing Financial Corp.	973	19,995	Republic Bancorp, Inc. (Class A)	300	7,116
German American Bancorp, Inc. (a)	403	10,913	Republic First Bancorp, Inc. (b)	932	4,697
Glacier Bancorp, Inc.	2,197	62,351	S&T Bancorp, Inc. (a)	929	23,086
Great Southern Bancorp, Inc.	328	10,512	Sandy Spring Bancorp, Inc. (a)	779	19,405
Guaranty Bancorp	463	6,436	Seacoast Banking Corp. of Florida (a)(b)	469	5,098
Hampton Roads Bankshares, Inc. (b)	1,063	1,839	Sierra Bancorp (a)	388	6,130
Hancock Holding Co.	2,481	87,629	Simmons First National Corp.	523	20,601
Hanmi Financial Corp.	987	20,806	South State Corp.	708	43,188
Heartland Financial USA, Inc.	465	11,499	Southside Bancshares, Inc. (a)	580	16,797
Heritage Commerce Corp.	658	5,376	Southwest Bancorp, Inc.	614	10,475
Heritage Financial Corp. (a)	918	14,771	State Bank Financial Corp. (a)	1,003	16,961
Heritage Oaks Bancorp (a)(b)	613	4,677	Sterling Bancorp	2,619	31,428
Home Bancshares, Inc.	1,632	53,562	Stock Yards Bancorp, Inc. (a)	435	13,007
HomeTrust Bancshares, Inc. (a)(b)	658	10,377	Stonegate Bank	300	7,560
Horizon Bancorp (a)	270	5,897	Suffolk Bancorp (b)	360	8,032
Hudson Valley Holding Corp. (a)	522	9,422	Sun Bancorp, Inc. (a)(b)	1,273	5,105
IBERIABANK Corp.	947	65,523	Susquehanna Bancshares, Inc.	5,547	58,576
Independent Bank Corp.	691	8,893	Talmer Bancorp, Inc. (Class A) (b)	559	7,709
Independent Bank Corp.-Massachusetts (a)	740	28,401	Taylor Capital Group, Inc. (b)	540	11,545
Independent Bank Group, Inc.	276	15,365	Texas Capital Bancshares, Inc. (b)	1,298	70,027
International Bancshares Corp.	1,677	45,279	The First of Long Island Corp. (a)	253	9,887
Investors Bancorp, Inc.	10,798	119,318	The National Bank Holdings Corp. (Class A) (a)	1,239	24,706
Lakeland Bancorp, Inc. (a)	1,180	12,744	Tompkins Financial Corp.	449	21,633
Lakeland Financial Corp. (a)	522	19,920	TowneBank (a)	822	12,914
Macatawa Bank Corp.	748	3,792	Trico Bancshares (a)	508	11,755
MainSource Financial Group, Inc. (a)	643	11,092	Tristate Capital Holdings, Inc. (b)	666	9,411
MB Financial, Inc. (a)	1,720	46,526	Trustmark Corp.	1,987	49,059
			UMB Financial Corp. (a)	1,129	71,567

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Umpqua Holdings Corp.	5,022	\$ 89,994	Cytokinetics, Inc. (a)(b)	751	\$ 3,590
Union Bankshares Corp.	1,328	34,063	Cytori Therapeutics, Inc. (a)(b)	1,992	4,761
United Bankshares, Inc. (a)	2,052	66,341	CytRx Corp. (b)	1,681	7,027
United Community Banks, Inc.	1,360	22,263	Dendreon Corp. (a)(b)	4,954	11,394
Univest Corp. of Pennsylvania	525	10,868	Dicerna Pharmaceuticals, Inc. (b)	111	2,505
Valley National Bancorp	6,043	59,886	Durata Therapeutics, Inc. (b)	404	6,880
VantageSouth Bancshares, Inc. (b)	375	2,231	Dyax Corp. (a)(b)	4,294	41,222
ViewPoint Financial Group	1,258	33,853	Dynavax Technologies Corp. (b)	8,884	14,214
Washington Trust Bancorp, Inc. (a)	449	16,510	Eleven Biotherapeutics, Inc. (b)	141	1,858
Webster Financial Corp.	2,723	85,883	Emergent Biosolutions, Inc. (a)(b)	869	19,518
WesBanco, Inc.	809	25,111	Enanta Pharmaceuticals, Inc. (b)	312	13,438
West Bancorporation, Inc. (a)	454	6,914	Epizyme, Inc. (a)(b)	386	12,012
Westamerica Bancorporation (a)	793	41,458	Esperion Therapeutics, Inc. (a)(b)	164	2,598
Western Alliance Bancorp (b)	2,333	55,525	Exact Sciences Corp. (b)	2,431	41,400
Wilshire Bancorp, Inc. (a)	1,921	19,729	Exelixis, Inc. (a)(b)	6,267	21,245
Wintrust Financial Corp.	1,403	64,538	Five Prime Therapeutics, Inc. (a)(b) ...	520	8,086
Yadkin Financial Corp. (b)	450	8,478	Flexion Therapeutics, Inc. (b)	143	1,928
		<u>3,923,918</u>	Foundation Medicine, Inc. (b)	421	11,350
BEVERAGES — 0.1%			Galectin Therapeutics, Inc. (b)	543	7,499
Boston Beer Co., Inc. (Class A) (a)(b) ..	259	57,892	Galena Biopharma, Inc. (a)(b)	3,210	9,823
Coca-Cola Hellenic Bottling Co.	152	11,198	Genocea Biosciences, Inc. (b)	122	2,288
Craft Brew Alliance, Inc. (b)	330	3,650	Genomic Health, Inc. (a)(b)	525	14,385
National Beverage Corp. (b)	358	6,773	Geron Corp. (a)(b)	4,844	15,549
		<u>79,513</u>	Halozyyme Therapeutics, Inc. (b)	3,085	30,480
BIOTECHNOLOGY — 5.0%			Heron Therapeutics, Inc. (b)	586	7,220
ACADIA Pharmaceuticals, Inc. (a)(b) ..	2,413	54,510	Hyperion Therapeutics, Inc. (b)	268	6,995
Accelaron Pharma, Inc. (a)(b)	496	16,849	Idenix Pharmaceuticals, Inc. (b)	3,560	85,796
Achillion Pharmaceuticals, Inc. (a)(b) ..	3,039	23,005	Idera Pharmaceuticals, Inc. (b)	1,815	5,264
Acorda Therapeutics, Inc. (a)(b)	1,272	42,879	ImmunoGen, Inc. (a)(b)	2,665	31,580
Actinium Pharmaceuticals, Inc. (b)	597	4,310	Immunomedics, Inc. (a)(b)	2,305	8,413
Aegerion Pharmaceuticals, Inc. (a)(b) ..	914	29,330	Infinity Pharmaceuticals, Inc. (a)(b) ...	1,510	19,237
Agenus, Inc. (b)	1,876	6,041	Inovio Pharmaceuticals, Inc. (b)	1,814	19,609
Agios Pharmaceuticals, Inc. (b)	409	18,740	Insmed, Inc. (a)(b)	1,112	22,218
Akebia Therapeutics, Inc. (b)	236	6,558	Insys Therapeutics, Inc. (a)(b)	245	7,651
Alder Biopharmaceuticals, Inc. (b)	241	4,837	InterMune, Inc. (a)(b)	2,981	131,611
AMAG Pharmaceuticals, Inc. (b)	674	13,965	Intrexon Corp. (a)(b)	1,074	26,990
Anacor Pharmaceuticals, Inc. (a)(b)	795	14,095	Ironwood Pharmaceuticals, Inc. (a)(b) ..	3,336	51,141
Applied Genetic Technologies			Isis Pharmaceuticals, Inc. (a)(b)	3,546	122,160
Corp. (b)	146	3,373	Karyopharm Therapeutics, Inc. (a)(b) ..	373	17,363
Arena Pharmaceuticals, Inc. (b)	6,854	40,164	Keryx Biopharmaceuticals, Inc. (a)(b) ..	2,793	42,956
ARIAD Pharmaceuticals, Inc. (b)	4,969	31,653	Kindred Biosciences, Inc. (a)(b)	266	4,958
Array BioPharma, Inc. (a)(b)	3,641	16,603	KYTHERA Biopharmaceuticals,		
Arrowhead Research Corp. (b)	1,564	22,381	Inc. (b)	525	20,144
Auspex Pharmaceuticals, Inc. (a)(b) ...	251	5,590	Lexicon Pharmaceuticals, Inc. (a)(b) ...	7,154	11,518
BioCryst Pharmaceuticals, Inc. (b)	2,113	26,941	Ligand Pharmaceuticals, Inc.		
Biotime, Inc. (a)(b)	1,167	3,559	(Class B) (a)(b)	625	38,931
Bluebird Bio, Inc. (b)	575	22,178	MacroGenics, Inc. (b)	602	13,082
Cara Therapeutics, Inc. (a)(b)	170	2,893	MannKind Corp. (a)(b)	6,875	75,556
Celldex Therapeutics, Inc. (a)(b)	2,682	43,770	Merrimack Pharmaceuticals,		
Cellular Dynamics International,			Inc. (a)(b)	3,082	22,468
Inc. (b)	135	1,967	MiMedx Group, Inc. (a)(b)	2,623	18,597
Cepheid, Inc. (a)(b)	2,096	100,482	Mirati Therapeutics, Inc. (b)	216	4,320
Chelsea Therapeutics International,			Momenta Pharmaceuticals, Inc. (a)(b) ..	1,482	17,903
Ltd. (b)(d)	1,465	0	Nanoviricides, Inc. (b)	1,208	5,074
ChemoCentryx, Inc. (a)(b)	779	4,557	Navidea Biopharmaceuticals, Inc. (b) ...	3,761	5,566
Chimerix, Inc. (a)(b)	813	17,837	NeoStem, Inc. (b)	713	4,649
Clovis Oncology, Inc. (a)(b)	744	30,809	Neuralstem, Inc. (b)	2,073	8,748
CTI BioPharma Corp. (a)(b)	3,475	9,765	Neurocrine Biosciences, Inc. (a)(b) ...	2,355	34,948
			NewLink Genetics Corp. (a)(b)	510	13,541

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Northwest Biotherapeutics, Inc. (b)	1,071	\$ 7,186
Novavax, Inc. (a)(b)	5,856	27,055
NPS Pharmaceuticals, Inc. (b)	3,159	104,405
Ohr Pharmaceutical, Inc. (b)	634	6,029
OncoMed Pharmaceuticals, Inc. (a)(b) . .	381	8,877
Oncothreon, Inc. (b)	2,133	6,911
Ophthotech Corp. (b)	418	17,686
OPKO Health, Inc. (a)(b)	5,948	52,580
Orexigen Therapeutics, Inc. (a)(b)	3,563	22,019
Organovo Holdings, Inc. (b)	1,884	15,731
Osiris Therapeutics, Inc. (b)	523	8,169
OvaScience, Inc. (b)	261	2,393
PDL BioPharma, Inc. (a)	5,013	48,526
Peregrine Pharmaceuticals, Inc. (a)(b) . .	4,545	8,545
Portola Pharmaceuticals, Inc. (a)(b)	1,112	32,448
Progenics Pharmaceuticals, Inc. (b)	1,777	7,659
Prothena Corp. PLC (b)	660	14,883
PTC Therapeutics, Inc. (b)	669	17,488
Puma Biotechnology, Inc. (b)	690	45,540
Raptor Pharmaceutical Corp. (a)(b)	1,873	21,633
Receptos, Inc. (b)	465	19,809
Regulus Therapeutics, Inc. (a)(b)	310	2,492
Repligen Corp. (a)(b)	988	22,517
Retrophin, Inc. (a)(b)	593	6,962
Rigel Pharmaceuticals, Inc. (a)(b)	2,740	9,946
Sangamo Biosciences, Inc. (b)	2,093	31,960
Sarepta Therapeutics, Inc. (b)	1,276	38,012
Spectrum Pharmaceuticals, Inc. (a)(b) . .	1,976	16,065
Stemline Therapeutics, Inc. (a)(b)	283	4,152
Sunesis Pharmaceuticals, Inc. (b)	974	6,351
Synageva BioPharma Corp. (a)(b)	624	65,395
Synergy Pharmaceuticals, Inc. (a)(b) . . .	2,530	10,297
Synta Pharmaceuticals Corp. (a)(b)	1,232	5,039
TESARO, Inc. (a)(b)	581	18,075
TG Therapeutics, Inc. (a)(b)	461	4,329
Threshold Pharmaceuticals, Inc. (a)(b) . .	1,481	5,865
Trius Therapeutics, Inc. (b)(d)	154	0
Ultragenyx Pharmaceutical, Inc. (b)	207	9,292
Vanda Pharmaceuticals, Inc. (a)(b)	1,050	16,989
Verastem, Inc. (a)(b)	552	5,001
Versartis, Inc. (b)	209	5,860
Vital Therapies, Inc. (b)	156	4,249
Xencor, Inc. (a)(b)	456	5,299
XOMA Corp. (a)(b)	2,623	12,040
ZIOPHARM Oncology, Inc. (a)(b)	2,055	8,282
		<u>2,640,939</u>
BUILDING PRODUCTS — 0.7%		
AAON, Inc.	883	29,598
American Woodmark Corp. (b)	311	9,912
Apogee Enterprises, Inc.	897	31,269
Builders FirstSource, Inc. (a)(b)	1,406	10,517
Continental Building Products, Inc. (a)(b)	424	6,530
Gibraltar Industries, Inc. (b)	959	14,874
Griffon Corp.	1,276	15,822
Insteel Industries, Inc.	568	11,161
Masonite International Corp. (b)	887	49,903
NCI Building Systems, Inc. (b)	646	12,552
Norcraft Cos, Inc. (b)	169	2,418

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Nortek, Inc. (b)	287	\$ 25,761
Patrick Industries, Inc. (a)(b)	210	9,784
PGT, Inc. (b)	1,049	8,885
Ply Gem Holdings, Inc. (a)(b)	495	5,000
Quanex Building Products Corp. (a)	1,168	20,872
Simpson Manufacturing Co., Inc.	1,272	46,250
Trex Co., Inc. (a)(b)	975	28,099
Universal Forest Products, Inc. (a)	628	30,314
		<u>369,521</u>

CAPITAL MARKETS — 1.5%

Arlington Asset Investment Corp. (Class A)	602	16,453
BGC Partners, Inc. (Class A)	5,253	39,082
Calamos Asset Management, Inc. (Class A) (a)	628	8,409
CIFC Corp.	210	1,892
Cohen & Steers, Inc. (a)	597	25,898
CorEnergy Infrastructure Trust, Inc.	954	7,069
Cowen Group, Inc. (Class A) (a)(b) . . .	3,071	12,960
Diamond Hill Investment Group, Inc. . . .	90	11,495
Evercore Partners, Inc. (Class A)	993	57,237
FBR & Co. (b)	277	7,515
Financial Engines, Inc. (a)	1,550	70,184
FXCM, Inc. (Class A) (a)	1,153	17,249
GAMCO Investors, Inc. (Class A)	193	16,029
GFI Group, Inc. (a)	2,185	7,254
Greenhill & Co., Inc. (a)	853	42,010
HFF, Inc. (Class A)	958	35,628
ICG Group, Inc. (b)	1,198	25,014
Intl. FCStone, Inc. (b)	450	8,964
Investment Technology Group, Inc. (a)(b)	1,167	19,699
Janus Capital Group, Inc. (a)	4,415	55,099
KCG Holdings, Inc. (Class A) (a)(b) . .	1,591	18,901
Ladenburg Thalmann Financial Services, Inc. (b)	3,235	10,190
Manning & Napier, Inc.	434	7,491
Marcus & Millichap, Inc. (b)	171	4,362
Moelis & Co. (b)	222	7,461
Oppenheimer Holdings, Inc. (Class A) . .	315	7,557
Piper Jaffray Co., Inc. (a)(b)	514	26,610
Pzena Investment Management, Inc. (Class A) (a)	358	3,995
RCS Capital Corp. (Class A) (a)	52	1,104
Safeguard Scientifics, Inc. (a)(b)	658	13,680
Silvercrest Asset Management Group, Inc. (Class A) (a)	197	3,390
Stifel Financial Corp. (a)(b)	1,949	92,285
SWS Group, Inc. (b)	913	6,647
Virtus Investment Partners, Inc. (b)	212	44,891
Walter Investment Management Corp. (a)(b)	1,165	34,694
Westwood Holdings Group, Inc.	223	13,389
WisdomTree Investments, Inc. (a)(b) . . .	3,159	39,045
		<u>820,832</u>
CHEMICALS — 2.4%		
A. Schulman, Inc.	851	32,934
Advanced Emissions Solutions, Inc. (b) . .	629	14,423

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
American Vanguard Corp. (a)	898	\$ 11,872
Axiall Corp. (a)	2,108	99,645
Balchem Corp.	933	49,971
Calgon Carbon Corp. (b)	1,557	34,768
Chase Corp.	209	7,135
Chemtura Corp. (b)	2,896	75,673
Ferro Corp. (b)	2,275	28,574
Flotek Industries, Inc. (a) (b)	1,621	52,131
FutureFuel Corp.	688	11,414
H.B. Fuller Co. (a)	1,510	72,631
Hawkins, Inc. (a)	298	11,068
Innophos Holdings, Inc.	688	39,608
Innospec, Inc.	734	31,687
Intrepid Potash, Inc. (a) (b)	1,720	28,827
KMG Chemicals, Inc.	255	4,585
Koppers Holdings, Inc.	657	25,130
Kraton Performance Polymers, Inc. (b) . .	1,017	22,771
Kronos Worldwide, Inc.	631	9,888
Landec Corp. (a) (b)	809	10,104
LSB Industries, Inc. (a) (b)	600	25,002
Marrone Bio Innovations, Inc. (b)	179	2,080
Minerals Technologies, Inc.	1,063	69,712
Olin Corp.	2,382	64,123
OM Group, Inc. (a)	1,005	32,592
Omnova Solutions, Inc. (b)	1,481	13,462
PolyOne Corp. (a)	2,838	119,593
Quaker Chemical Corp.	418	32,098
Rentech, Inc. (a) (b)	7,109	18,412
Senomyx, Inc. (b)	1,282	11,089
Sensient Technologies Corp.	1,491	83,079
Stepan Co.	599	31,663
Taminco Corp. (b)	859	19,980
Trecora Resources (b)	628	7,436
Tredegar Corp.	778	18,213
Tronox, Ltd. (Class A), (Class A)	1,853	49,846
Zep, Inc. (a)	719	12,698
		<hr/> 1,285,917

COMMERCIAL SERVICES & SUPPLIES — 2.2%

ABM Industries, Inc.	1,722	46,460
ACCO Brands Corp. (a) (b)	3,575	22,916
ARC Document Solutions, Inc. (a) (b) . .	1,182	6,927
Brady Corp. (Class A)	1,452	43,371
Casella Waste Systems, Inc. (Class A) (a) (b)	1,212	6,072
Ceco Environmental Corp. (a)	569	8,871
Cenveo, Inc. (a) (b)	1,692	6,277
Civeo Corp. (b)	2,831	70,860
Deluxe Corp.	1,509	88,397
Ennis, Inc.	823	12,559
G & K Services, Inc. (Class A)	613	31,919
Healthcare Services Group, Inc. (a)	2,159	63,561
Heritage-Crystal Clean, Inc. (a) (b)	286	5,614
Herman Miller, Inc.	1,840	55,642
HNI Corp. (a)	1,360	53,190
Innerworkings, Inc. (a) (b)	907	7,709
Interface, Inc.	1,872	35,268
Kimball International, Inc. (Class B)	1,020	17,054
Knoll, Inc.	1,512	26,203
McGrath Rentcorp (a)	793	29,143

Security Description	Shares	Value
Mobile Mini, Inc.	1,408	\$ 67,429
MSA Safety, Inc. (a)	888	51,042
Multi-Color Corp.	388	15,524
NL Industries, Inc. (a)	210	1,951
Performant Financial Corp. (b)	703	7,100
Quad Graphics, Inc. (a)	792	17,717
Schawk, Inc.	420	8,551
SP Plus Corp. (b)	479	10,246
Steelcase, Inc. (Class A)	2,492	37,704
Team, Inc. (b)	645	26,458
Tetra Tech, Inc.	2,018	55,495
The Brink's Co.	1,512	42,669
UniFirst Corp.	434	46,004
United Stationers, Inc.	1,223	50,718
US Ecology, Inc.	674	32,992
Viad Corp.	643	15,329
West Corp.	1,161	31,115
		<hr/> 1,156,057

COMMUNICATIONS EQUIPMENT — 1.6%

ADTRAN, Inc.	1,701	38,375
Alliance Fiber Optic Products, Inc.	360	6,516
Applied Optoelectronics, Inc. (a) (b)	446	10,347
Aruba Networks, Inc. (b)	3,154	55,258
Bel Fuse, Inc. (Class B) (a)	313	8,035
Black Box Corp. (a)	508	11,908
CalAmp Corp. (a) (b)	1,109	24,021
Calix, Inc. (b)	1,257	10,282
Ciena Corp. (a) (b)	3,173	68,727
Clearfield, Inc. (b)	344	5,776
Comtech Telecommunications Corp.	480	17,918
Digi International, Inc. (b)	809	7,621
Emulex Corp. (b)	2,304	13,133
Extreme Networks, Inc. (a) (b)	2,920	12,965
Finisar Corp. (a) (b)	2,920	57,670
Harmonic, Inc. (b)	2,857	21,313
Infinera Corp. (a) (b)	3,857	35,484
InterDigital, Inc.	1,220	58,316
Ixia (b)	1,782	20,368
KVH Industries, Inc. (a) (b)	494	6,437
Netgear, Inc. (b)	1,141	39,673
Numerex Corp. (Class A) (a) (b)	434	4,987
Oclaro, Inc. (b)	2,822	6,208
Oplink Communications, Inc. (a) (b)	598	10,148
Parkervision, Inc. (a) (b)	2,784	4,120
Plantronics, Inc.	1,283	61,648
Polycom, Inc. (b)	4,165	52,188
Procera Networks, Inc. (a) (b)	645	6,508
Ruckus Wireless, Inc. (a) (b)	1,955	23,284
ShoreTel, Inc. (b)	1,857	12,108
Sonus Networks, Inc. (b)	7,409	26,598
Tessco Technologies, Inc. (a)	177	5,616
Ubiquiti Networks, Inc. (a) (b)	896	40,490
ViaSat, Inc. (a) (b)	1,246	72,218
		<hr/> 856,264

CONSTRUCTION & ENGINEERING — 0.8%

Aegion Corp. (a) (b)	1,098	25,551
Ameresco, Inc. (Class A) (a) (b)	613	4,309
Argan, Inc.	347	12,940

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Comfort Systems USA, Inc.	1,167	\$ 18,439	DIVERSIFIED CONSUMER SERVICES — 1.0%		
Dycom Industries, Inc. (a) (b)	1,032	32,312	2U, Inc. (b)	309	\$ 5,194
EMCOR Group, Inc.	2,028	90,307	American Public Education,		
Furmanite Corp. (b)	1,180	13,735	Inc. (a) (b)	553	19,012
Granite Construction, Inc. (a)	1,225	44,076	Ascent Capital Group Inc		
Great Lakes Dredge & Dock			(Class A) (b)	401	26,470
Corp. (a) (b)	1,872	14,957	Bridgepoint Education, Inc. (a) (b)	471	6,255
Layne Christensen Co. (a) (b)	628	8,352	Bright Horizons Family Solutions,		
Mastec, Inc. (a) (b)	1,872	57,695	Inc. (b)	925	39,719
MYR Group, Inc. (b)	658	16,667	Capella Education Co.	345	18,764
Northwest Pipe Co. (b)	300	12,099	Career Education Corp. (a) (b)	1,738	8,134
Orion Marine Group, Inc. (a) (b)	852	9,227	Carriage Services, Inc.	495	8,479
Pike Corp. (a) (b)	822	7,365	Chegg, Inc. (b)	2,221	15,636
Primoris Services Corp.	1,110	32,012	Collectors Universe, Inc.	208	4,075
Sterling Construction Co., Inc. (b)	523	4,906	Education Management Corp. (a) (b)	763	1,289
Tutor Perini Corp. (b)	1,168	37,072	Grand Canyon Education, Inc. (b)	1,383	63,576
		<u>442,021</u>	Houghton Mifflin Harcourt Co. (b)	3,286	62,960
CONSTRUCTION MATERIALS — 0.2%			ITT Educational Services, Inc. (b)	733	12,234
Headwaters, Inc. (b)	2,303	31,989	JTH Holding, Inc. (Class A) (b)	148	4,930
Texas Industries, Inc. (b)	657	60,681	K12, Inc. (b)	1,037	24,961
United States Lime & Minerals, Inc.	60	3,888	LifeLock, Inc. (a) (b)	2,426	33,867
US Concrete, Inc. (b)	446	11,038	Matthews International Corp.		
		<u>107,596</u>	(Class A)	868	36,083
CONSUMER FINANCE — 0.7%			Regis Corp. (a)	1,238	17,431
Cash America International, Inc.	823	36,566	Sotheby's	1,837	77,136
Consumer Portfolio Services, Inc. (b)	564	4,298	Steiner Leisure, Ltd. (b)	463	20,043
Credit Acceptance Corp. (a) (b)	226	27,821	Strayer Education, Inc. (a) (b)	343	18,011
Encore Capital Group, Inc. (a) (b)	797	36,200	Universal Technical Institute, Inc.	676	8,207
Ezcorp, Inc. (Class A) (a) (b)	1,602	18,503	Weight Watchers International, Inc.	835	16,842
First Cash Financial Services,					<u>549,308</u>
Inc. (a) (b)	853	49,124	DIVERSIFIED FINANCIAL SERVICES — 0.3%		
Green Dot Corp. (Class A) (b)	803	15,241	Gain Capital Holdings, Inc. (a)	345	2,715
JGWPT Holdings, Inc.			MarketAxess Holdings, Inc.	1,137	61,466
(Class A) (a) (b)	243	2,736	Marlin Business Services Corp. (a)	255	4,639
Nelnet, Inc. (Class A)	628	26,018	NewStar Financial, Inc. (a) (b)	823	11,571
Nicholas Financial, Inc.	328	4,710	PHH Corp. (b)	1,795	41,249
Portfolio Recovery Associates,			Pico Holdings, Inc. (a) (b)	718	17,060
Inc. (a) (b)	1,509	89,831	Resource America, Inc. (Class A) (a)	389	3,637
Regional Management Corp. (b)	165	2,552			<u>142,337</u>
Springleaf Holdings, Inc. (a) (b)	698	18,113	DIVERSIFIED TELECOMMUNICATION SERVICES — 0.7%		
World Acceptance Corp. (a) (b)	251	19,066	8x8, Inc. (a) (b)	2,741	22,147
		<u>350,779</u>	Atlantic Tele-Network, Inc.	281	16,298
CONTAINERS & PACKAGING — 0.4%			Cbeyond, Inc. (b)	839	8,348
AEP Industries, Inc. (a) (b)	135	4,708	Cincinnati Bell, Inc. (a) (b)	6,540	25,702
Berry Plastics Group, Inc. (b)	2,711	69,944	Cogent Communications Holdings, Inc.	1,405	48,543
Graphic Packaging Holding Co. (b)	9,856	115,315	Consolidated Communications Holdings,		
Myers Industries, Inc.	882	17,719	Inc. (a)	1,257	27,956
UFP Technologies, Inc. (b)	180	4,336	Enventis Corp. (a)	434	6,875
		<u>212,022</u>	Fairpoint Communications, Inc. (b)	659	9,206
DISTRIBUTORS — 0.2%			General Communication, Inc.		
Core-Mark Holding Co., Inc.	720	32,854	(Class A) (b)	988	10,947
Pool Corp.	1,360	76,921	Globalstar, Inc. (b)	8,277	35,177
VOXX International Corp. (a) (b)	585	5,505	Hawaiian Telcom Holdco, Inc. (b)	328	9,384
Weyco Group, Inc.	208	5,701	IDT Corp. (Class B) (a)	480	8,362
		<u>120,981</u>	inContact, Inc. (a) (b)	1,675	15,393
			Inteliquent, Inc.	1,017	14,106
			Intelsat SA (b)	825	15,543
			Iridium Communications, Inc. (a) (b)	2,521	21,328

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Lumos Networks Corp. (a)	479	\$ 6,931	Control4 Corp. (b)	165	\$ 3,227
magicJack VocalTec, Ltd. (b)	583	8,815	CTS Corp. (a)	1,047	19,579
ORBCOMM, Inc. (a) (b)	1,082	7,130	CUI Global, Inc. (b)	622	5,225
Premiere Global Services, Inc. (a) (b) . . .	1,512	20,185	Daktronics, Inc.	1,156	13,780
Vonage Holdings Corp. (b)	4,881	18,304	DTS, Inc. (b)	577	10,623
		<u>356,680</u>	Electro Rent Corp.	584	9,770
ELECTRIC UTILITIES — 1.4%			Electro Scientific Industries, Inc. (a)	748	5,094
ALLETE, Inc. (a)	1,277	65,574	Fabrinet (a) (b)	899	18,519
Cleco Corp.	1,820	107,289	FARO Technologies, Inc. (a) (b)	538	26,427
El Paso Electric Co.	1,187	47,729	FEI Co. (a)	1,274	115,590
IDACORP, Inc.	1,517	87,728	GSI Group, Inc. (b)	958	12,195
MGE Energy, Inc. (a)	1,017	40,182	II-VI, Inc. (a) (b)	1,602	23,165
NRG Yield, Inc. (Class A) (a)	606	31,542	Insight Enterprises, Inc. (b)	1,234	37,933
Otter Tail Corp.	1,137	34,440	InvenSense, Inc. (a) (b)	2,143	48,625
PNM Resources, Inc.	2,361	69,248	Itron, Inc. (b)	1,158	46,957
Portland General Electric Co. (a)	2,390	82,861	Kemet Corp. (a) (b)	1,407	8,090
The Empire District Electric Co.	1,347	34,591	Littelfuse, Inc.	673	62,555
UIL Holdings Corp.	1,704	65,962	Maxwell Technologies, Inc. (b)	912	13,799
Unitil Corp. (a)	435	14,716	Measurement Specialties, Inc. (b)	484	41,658
UNS Energy Corp.	1,257	75,936	Mercury Computer Systems, Inc. (b) . . .	1,018	11,544
		<u>757,798</u>	Mesa Laboratories, Inc.	88	7,388
ELECTRICAL EQUIPMENT — 1.1%			Methode Electronics, Inc. (Class A) (a)	1,168	44,629
AZZ, Inc.	807	37,187	MTS Systems Corp. (a)	440	29,814
Capstone Turbine Corp. (a) (b)	9,579	14,464	Multi-Fineline Electronix, Inc. (b)	269	2,970
Encore Wire Corp. (a)	613	30,062	Newport Corp. (a) (b)	1,230	22,755
EnerSys (a)	1,414	97,269	OSI Systems, Inc. (b)	585	39,049
Enphase Energy, Inc. (b)	507	4,335	Park Electrochemical Corp.	658	18,562
Franklin Electric Co., Inc.	1,410	56,865	PC Connection, Inc.	298	6,163
FuelCell Energy, Inc. (a) (b)	6,413	15,391	Plexus Corp. (b)	997	43,160
Generac Holdings, Inc. (a) (b)	2,075	101,135	RealD, Inc. (b)	1,273	16,243
General Cable Corp.	1,467	37,643	Rofin-Sinar Technologies, Inc. (a) (b) . . .	884	21,251
Global Power Equipment Group, Inc. (a)	538	8,694	Rogers Corp. (b)	530	35,166
GrafTech International, Ltd. (b)	3,680	38,493	Sanmina Corp. (b)	2,482	56,540
LSI Industries, Inc.	674	5,379	Scansource, Inc. (b)	884	33,663
Plug Power, Inc. (b)	5,037	23,573	Speed Commerce, Inc. (a) (b)	1,380	5,161
Polypore International, Inc. (b)	1,359	64,865	SYNNEX Corp. (b)	805	58,644
Powell Industries, Inc.	285	18,633	TTM Technologies, Inc. (a) (b)	1,662	13,628
Power Solutions International, Inc. (b) . .	135	9,716	Universal Display Corp. (a) (b)	1,270	40,767
PowerSecure International, Inc. (a) (b) . .	690	6,721	Viasystems Group, Inc. (b)	120	1,307
Preformed Line Products Co. (a)	82	4,414	Vishay Precision Group, Inc. (b)	390	6,419
Revolution Lighting Technologies, Inc. (a) (b)	927	2,132			<u>1,467,994</u>
Thermon Group Holdings, Inc. (b)	853	22,451	ENERGY EQUIPMENT & SERVICES — 2.1%		
Vicor Corp. (b)	555	4,651	Basic Energy Services, Inc. (b)	943	27,554
		<u>604,073</u>	Bristow Group, Inc.	1,073	86,505
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 2.8%			C&J Energy Services, Inc. (a) (b)	1,422	48,035
Aeroflex Holding Corp. (a) (b)	615	6,458	CARBO Ceramics, Inc.	595	91,701
Agilysys, Inc. (b)	448	6,308	CHC Group, Ltd. (a) (b)	1,112	9,385
Anixter International, Inc.	819	81,957	Dawson Geophysical Co.	255	7,306
Badger Meter, Inc.	450	23,693	Era Group, Inc. (a) (b)	632	18,126
Belden, Inc.	1,314	102,702	Exterran Holdings, Inc.	1,740	78,283
Benchmark Electronics, Inc. (b)	1,581	40,284	Forum Energy Technologies, Inc. (b) . . .	1,797	65,465
Checkpoint Systems, Inc. (a) (b)	1,287	18,005	Geospace Technologies Corp. (a) (b)	407	22,418
Cognex Corp. (b)	2,618	100,531	Glori Energy, Inc. (b)	367	3,986
Coherent, Inc. (b)	762	50,422	Gulf Island Fabrication, Inc.	449	9,663
			Gulfmark Offshore, Inc. (Class A)	838	37,861
			Helix Energy Solutions Group, Inc. (a) (b)	3,182	83,718
			Hercules Offshore, Inc. (b)	5,014	20,156

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Hornbeck Offshore Services, Inc. (a) (b)	1,077	\$ 50,533	John B Sanfilippo & Son, Inc.	255	\$ 6,750
ION Geophysical Corp. (b)	4,175	17,619	Lancaster Colony Corp. (a)	546	51,957
Key Energy Services, Inc. (a) (b)	3,960	36,194	Lifeway Foods, Inc. (a)	150	2,097
Matrix Service Co. (b)	823	26,986	Limoneira Co. (a)	315	6,920
McDermott International, Inc. (b)	7,161	57,933	Omega Protein Corp. (b)	628	8,591
Mitcham Industries, Inc. (a) (b)	405	5,662	Post Holdings, Inc. (b)	1,325	67,456
Natural Gas Services Group, Inc. (a) (b)	390	12,893	Sanderson Farms, Inc. (a)	683	66,388
Newpark Resources, Inc. (b)	2,466	30,726	Seaboard Corp. (b)	9	27,182
North Atlantic Drilling, Ltd.	2,234	23,725	Seneca Foods Corp. (Class A) (b)	255	7,803
Nuverra Environmental Solutions, Inc. (a) (b)	447	8,989	Snyders-Lance, Inc. (a)	1,496	39,584
Parker Drilling Co. (a) (b)	3,747	24,430	Tootsie Roll Industries, Inc. (a)	530	15,603
PHI, Inc. (a) (b)	389	17,338	TreeHouse Foods, Inc. (b)	1,094	87,597
Pioneer Energy Services Corp. (b)	1,962	34,414			<u>806,553</u>
RigNet, Inc. (b)	375	20,183	GAS UTILITIES — 1.0%		
SEACOR Holdings, Inc. (a) (b)	629	51,735	Chesapeake Utilities Corp.	300	21,399
Tesco Corp. (a)	944	20,145	New Jersey Resources Corp. (a)	1,270	72,593
Tetra Technologies, Inc. (a) (b)	2,457	28,943	Northwest Natural Gas Co. (a)	854	40,266
Vantage Drilling Co. (a) (b)	6,319	12,133	ONE Gas, Inc.	1,567	59,154
Willbros Group, Inc. (b)	1,258	15,536	Piedmont Natural Gas Co., Inc.	2,391	89,447
		<u>1,106,279</u>	South Jersey Industries, Inc. (a)	999	60,350
FOOD & STAPLES RETAILING — 0.9%			Southwest Gas Corp.	1,380	72,850
Casey's General Stores, Inc.	1,160	81,536	The Laclede Group, Inc. (a)	965	46,851
Fairway Group Holdings Corp. (a) (b)	493	3,278	WGL Holdings, Inc.	1,565	67,452
Ingles Markets, Inc. (Class A)	377	9,934			<u>530,362</u>
Natural Grocers by Vitamin Cottage, Inc. (a) (b)	283	6,059	HEALTH CARE EQUIPMENT & SUPPLIES — 3.1%		
PriceSmart, Inc. (a)	564	49,091	Abaxis, Inc. (a)	689	30,530
Roundy's, Inc.	758	4,177	ABIOMED, Inc. (a) (b)	1,212	30,470
SpartanNash Co.	1,154	24,245	Accuray, Inc. (a) (b)	2,337	20,566
SUPERVALU, Inc. (a) (b)	5,970	49,073	Analogic Corp. (a)	388	30,357
Susser Holdings Corp. (b)	568	45,849	AngioDynamics, Inc. (b)	778	12,705
The Andersons, Inc.	876	45,184	Anika Therapeutics, Inc. (a) (b)	375	17,374
The Chefs' Warehouse, Inc. (a) (b)	535	10,577	Antares Pharma, Inc. (a) (b)	3,547	9,470
The Fresh Market, Inc. (b)	1,291	43,210	AtriCure, Inc. (b)	826	15,182
The Pantry, Inc. (b)	734	11,891	Atrion Corp. (a)	50	16,300
United Natural Foods, Inc. (b)	1,496	97,390	Cantel Medical Corp.	1,032	37,792
Village Super Market, Inc. (Class A)	195	4,608	Cardiovascular Systems, Inc. (a) (b)	788	24,554
Weis Markets, Inc.	345	15,777	Cerus Corp. (b)	2,198	9,122
		<u>501,879</u>	CONMED Corp.	795	35,099
FOOD PRODUCTS — 1.5%			CryoLife, Inc.	868	7,769
Alico, Inc. (a)	90	3,374	Cyberonics, Inc. (b)	809	50,530
Annie's, Inc. (a) (b)	433	14,644	Cynosure, Inc. (Class A) (b)	600	12,750
B&G Foods, Inc.	1,660	54,265	Derma Sciences, Inc. (a) (b)	668	7,722
Boulder Brands, Inc. (a) (b)	1,870	26,517	DexCom, Inc. (a) (b)	2,228	88,362
Cal-Maine Foods, Inc.	465	34,559	Endologix, Inc. (a) (b)	1,978	30,085
Calavo Growers, Inc.	388	13,126	Exactech, Inc. (b)	298	7,518
Chiquita Brands International, Inc. (a) (b)	1,467	15,917	GenMark Diagnostics, Inc. (a) (b)	1,124	15,208
Darling Ingredients, Inc. (b)	4,946	103,371	Globus Medical, Inc. (Class A) (b)	1,983	47,433
Dean Foods Co.	2,818	49,569	Greatbatch, Inc. (b)	748	36,697
Diamond Foods, Inc. (b)	703	19,825	Haemonetics Corp. (b)	1,608	56,730
Farmer Brothers Co. (a) (b)	180	3,890	HealthStream, Inc. (a) (b)	629	15,285
Fresh Del Monte Produce, Inc.	1,089	33,378	HeartWare International, Inc. (a) (b)	512	45,312
Inventure Foods, Inc. (b)	449	5,060	ICU Medical, Inc. (a) (b)	405	24,628
J&J Snack Foods Corp.	437	41,130	Inogen, Inc. (b)	157	3,542
			Insulet Corp. (a) (b)	1,684	66,804
			Integra LifeSciences Holdings Corp. (b)	744	35,013
			Invacare Corp.	1,002	18,407
			K2M Group Holdings, Inc. (b)	266	3,958

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
LDR Holding Corp. (b)	501	\$ 12,530	Kindred Healthcare, Inc.	1,705	\$ 39,385
Masimo Corp. (b)	1,527	36,037	Landauer, Inc. (a)	300	12,600
Meridian Bioscience, Inc.	1,302	26,873	LHC Group, Inc. (b)	375	8,014
Merit Medical Systems, Inc. (b)	1,332	20,113	Magellan Health, Inc. (b)	853	53,091
Natus Medical, Inc. (b)	955	24,009	Molina Healthcare, Inc. (a) (b)	897	40,033
Neogen Corp. (b)	1,128	45,650	MWI Veterinary Supply, Inc. (a) (b)	388	55,092
NuVasive, Inc. (b)	1,387	49,336	National Healthcare Corp. (a)	291	16,380
NxStage Medical, Inc. (b)	1,885	27,087	National Research Corp. (Class A) (b)	313	4,379
OraSure Technologies, Inc. (a) (b)	1,752	15,085	Owens & Minor, Inc.	1,935	65,751
Orthofix International NV (b)	520	18,850	PharMerica Corp. (b)	927	26,503
Oxford Immunotec Global PLC (b)	174	2,928	RadNet, Inc. (b)	986	6,537
PhotoMedex, Inc. (a) (b)	437	5,353	Select Medical Holdings Corp.	2,374	37,034
Quidel Corp. (b)	883	19,523	Skilled Healthcare Group, Inc.		
Rockwell Medical, Inc. (a) (b)	1,229	14,736	(Class A) (b)	628	3,950
RTI Surgical, Inc. (a) (b)	1,765	7,678	Surgical Care Affiliates, Inc. (a) (b)	352	10,236
Spectranetics Corp. (a) (b)	1,275	29,172	Team Health Holdings, Inc. (b)	2,147	107,221
Staar Surgical Co. (a) (b)	1,152	19,354	The Ensign Group, Inc. (a)	613	19,052
STERIS Corp. (a)	1,781	95,248	The Providence Service Corp. (b)	330	12,075
SurModics, Inc. (a) (b)	452	9,682	Triple-S Management Corp.		
Symmetry Medical, Inc. (b)	1,167	10,340	(Class B) (b)	748	13,412
Tandem Diabetes Care, Inc. (b)	262	4,260	Universal American Corp.	1,214	10,113
Thoratec Corp. (b)	1,712	59,680	US Physical Therapy, Inc.	375	12,821
Tornier NV (b)	1,072	25,063	WellCare Health Plans, Inc. (b)	1,323	98,775
TransEnterix, Inc. (b)	864	4,355			1,305,077
Unilife Corp. (a) (b)	2,949	8,729			
Utah Medical Products, Inc.	105	5,401	HEALTH CARE TECHNOLOGY — 0.3%		
Vascular Solutions, Inc. (b)	523	11,605	Castlight Health, Inc. (Class B) (b)	390	5,928
Veracyte, Inc. (b)	78	1,335	Computer Programs and Systems, Inc.	345	21,942
Volcano Corp. (b)	1,544	27,190	MedAssets, Inc. (b)	1,915	43,739
West Pharmaceutical Services, Inc. (a)	2,162	91,193	Medidata Solutions, Inc. (b)	1,604	68,667
Wright Medical Group, Inc. (b)	1,504	47,226	Merge Healthcare, Inc. (b)	2,050	4,654
Zeltiq Aesthetics, Inc. (a) (b)	876	13,306	Omnicell, Inc. (b)	1,064	30,547
		1,652,201	Vocera Communications, Inc. (b)	659	8,699
					184,176
HEALTH CARE PROVIDERS & SERVICES — 2.5%			HOTELS, RESTAURANTS & LEISURE — 2.8%		
Acadia Healthcare Co., Inc. (b)	1,108	50,414	Belmond, Ltd. (Class A)	3,008	43,736
Addus HomeCare Corp. (b)	164	3,687	Biglari Holdings, Inc. (b)	46	19,457
Air Methods Corp. (a) (b)	1,158	59,811	BJ's Restaurants, Inc. (a) (b)	684	23,878
Alliance HealthCare Services, Inc. (b)	149	4,023	Bloomin' Brands, Inc. (b)	2,327	52,195
Almost Family, Inc. (b)	255	5,630	Bob Evans Farms, Inc. (a)	771	38,588
Amedisys, Inc. (a) (b)	745	12,471	Boyd Gaming Corp. (b)	2,189	26,553
AMN Healthcare Services, Inc. (a) (b)	1,452	17,860	Bravo Brio Restaurant Group, Inc. (b)	615	9,600
AmSurf Corp. (b)	1,002	45,661	Buffalo Wild Wings, Inc. (a) (b)	576	95,449
Bio-Reference Laboratories, Inc. (b)	764	23,088	Caesars Acquisition Co. (Class A) (b)	1,378	17,046
BioScrip, Inc. (a) (b)	1,840	15,346	Caesars Entertainment Corp. (a) (b)	1,366	24,697
BioTelemetry, Inc. (b)	796	5,707	Carrols Restaurant Group, Inc. (b)	748	5,326
Capital Senior Living Corp. (a) (b)	900	21,456	Churchill Downs, Inc.	405	36,494
Chemed Corp. (a)	516	48,360	Chuy's Holdings, Inc. (a) (b)	510	18,513
Chindex International, Inc. (a) (b)	372	8,813	ClubCorp Holdings, Inc.	713	13,219
Corvel Corp. (a) (b)	360	16,265	Cracker Barrel Old Country Store,		
Cross Country Healthcare, Inc. (a) (b)	853	5,562	Inc. (a)	564	56,157
Emeritus Corp. (b)	1,131	35,796	Del Frisco's Restaurant Group,		
ExamWorks Group, Inc. (b)	943	29,921	Inc. (a) (b)	712	19,623
Five Star Quality Care, Inc. (b)	1,350	6,764	Denny's Corp. (b)	2,889	18,836
Gentiva Health Services, Inc. (b)	988	14,879	Diamond Resorts International,		
Hanger, Inc. (b)	1,093	34,375	Inc. (b)	1,066	24,806
HealthSouth Corp.	2,656	95,271	DineEquity, Inc.	523	41,573
Healthways, Inc. (a) (b)	883	15,488	Einstein Noah Restaurant Group, Inc.	208	3,340
HMS Holdings Corp. (a) (b)	2,585	52,760	Famous Dave's of America, Inc. (b)	141	4,047
IPC The Hospitalist Co. (a) (b)	525	23,215			

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Fiesta Restaurant Group, Inc. (b)	728	\$ 33,786
Ignite Restaurant Group, Inc. (a) (b) . . .	225	3,276
International Speedway Corp.		
(Class A) (a)	882	29,353
Interval Leisure Group, Inc. (a)	1,244	27,293
Intrawest Resorts Holdings, Inc. (b)	560	6,418
Isle of Capri Casinos, Inc. (a) (b)	659	5,641
Jack in the Box, Inc.	1,207	72,227
Jamba, Inc. (a) (b)	525	6,352
Krispy Kreme Doughnuts, Inc. (b)	2,065	32,999
La Quinta Holdings, Inc. (b)	1,335	25,552
Life Time Fitness, Inc. (b)	1,232	60,048
Marcus Corp. (a)	583	10,640
Marriott Vacations Worldwide		
Corp. (b)	854	50,070
Monarch Casino & Resort, Inc. (b)	270	4,088
Morgans Hotel Group Co. (a) (b)	835	6,622
Multimedia Games Holding Co.,		
Inc. (a) (b)	914	27,091
Nathan's Famous, Inc. (b)	90	4,877
Noodles & Co. (a) (b)	326	11,211
Papa John's International, Inc.	923	39,126
Penn National Gaming, Inc. (b)	2,369	28,760
Pinnacle Entertainment, Inc. (b)	1,842	46,382
Popeyes Louisiana Kitchen, Inc. (b)	748	32,695
Potbelly Corp. (b)	271	4,325
Red Robin Gourmet Burgers,		
Inc. (a) (b)	448	31,898
Ruby Tuesday, Inc. (a) (b)	1,915	14,535
Ruth's Hospitality Group, Inc.	1,122	13,857
Scientific Games Corp. (Class A) (b) . . .	1,497	16,647
Sonic Corp. (a) (b)	1,638	36,167
Speedway Motorsports, Inc. (a)	359	6,552
Texas Roadhouse, Inc.	1,960	50,960
The Cheesecake Factory, Inc. (a)	1,506	69,908
Vail Resorts, Inc.	1,090	84,126
Zoe's Kitchen, Inc. (b)	176	6,051
		<u>1,492,666</u>
HOUSEHOLD DURABLES — 1.0%		
Beazer Homes USA, Inc. (a) (b)	793	16,637
Cavco Industries, Inc. (a) (b)	223	19,022
CSS Industries, Inc.	270	7,120
Ethan Allen Interiors, Inc. (a)	778	19,248
Flexsteel Industries, Inc.	150	5,002
Helen of Troy, Ltd. (b)	843	51,111
Hovnanian Enterprises, Inc.		
(Class A) (b)	3,562	18,344
Installed Building Products, Inc. (b)	268	3,283
iRobot Corp. (a) (b)	889	36,405
KB Home	2,461	45,971
La-Z-Boy, Inc.	1,645	38,115
LGI Homes, Inc. (b)	257	4,690
Libbey, Inc. (a) (b)	658	17,529
Lifetime Brands, Inc.	314	4,936
M.D.C. Holdings, Inc. (a)	1,230	37,257
M/I Homes, Inc. (b)	763	18,518
Meritage Homes Corp. (b)	1,212	51,158
NACCO Industries, Inc. (Class A)	150	7,590
Skullcandy, Inc. (a) (b)	568	4,118

Security Description	Shares	Value
Standard Pacific Corp. (a) (b)	4,230	\$ 36,378
The Dixie Group, Inc. (b)	451	4,776
The New Home Co., Inc. (b)	281	3,971
The Ryland Group, Inc. (a)	1,458	57,503
TRI Pointe Homes, Inc. (a) (b)	465	7,310
UCP, Inc. (Class A) (b)	259	3,541
Universal Electronics, Inc. (b)	469	22,925
WCI Communities, Inc. (b)	225	4,345
William Lyon Homes (Class A) (a) (b)	433	13,180
		<hr/> 559,983 <hr/>
HOUSEHOLD PRODUCTS — 0.2%		
Central Garden & Pet Co. (Class A) (a) (b)	1,318	12,126
Harbinger Group, Inc. (b)	2,507	31,839
Oil-Dri Corp. of America.	150	4,585
Orchids Paper Products Co.	193	6,184
WD-40 Co.	452	33,999
		<hr/> 88,733 <hr/>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 0.3%		
Atlantic Power Corp. (a)	3,770	15,457
Dynegy, Inc. (a) (b)	3,025	105,270
Ormat Technologies, Inc. (a)	555	16,001
Pattern Energy Group, Inc.	1,190	39,401
		<hr/> 176,129 <hr/>
INDUSTRIAL CONGLOMERATES — 0.1%		
Raven Industries, Inc. (a)	1,095	36,288
INSURANCE — 2.5%		
Ambac Financial Group, Inc. (b)	1,420	38,780
American Equity Investment Life Holding Co.	2,112	51,955
AMERISAFE, Inc. (a)	583	23,711
Amtrust Financial Services, Inc. (a)	906	37,880
Argo Group International Holdings, Ltd. (a)	789	40,326
Atlas Financial Holdings, Inc. (b)	347	5,261
Baldwin & Lyons, Inc. (Class B)	287	7,445
Citizens, Inc. (a) (b)	1,362	10,079
CNO Financial Group, Inc.	6,568	116,910
Crawford & Co. (Class B)	823	8,296
Donegal Group, Inc. (Class A)	238	3,641
eHealth, Inc. (a) (b)	587	22,288
EMC Insurance Group, Inc. (a)	134	4,125
Employers Holdings, Inc.	973	20,608
Enstar Group, Ltd. (a) (b)	257	38,738
FBL Financial Group, Inc. (Class A) . . .	283	13,018
Federated National Holding Co.	341	8,696
Fidelity & Guaranty Life	358	8,571
First American Financial Corp.	3,221	89,512
Global Indemnity PLC (b)	272	7,069
Greenlight Capital Re, Ltd. (Class A) (a) (b)	882	29,053
Hallmark Financial Services, Inc. (b) . . .	448	4,816
HCI Group, Inc.	295	11,977
Hilltop Holdings, Inc. (b)	2,105	44,752
Horace Mann Educators Corp.	1,242	38,837

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Independence Holding Co.	253	\$ 3,575	ChannelAdvisor Corp. (b)	624	\$ 16,449
Infinity Property & Casualty Corp. (a) . .	360	24,203	comScore, Inc. (b)	1,045	37,077
Kansas City Life Insurance Co.	120	5,458	Constant Contact, Inc. (b)	972	31,211
Kemper Corp.	1,401	51,641	Conversant, Inc. (b)	2,035	51,689
Maiden Holdings, Ltd. (a)	1,572	19,005	Cornerstone OnDemand, Inc. (b)	1,602	73,724
Meadowbrook Insurance Group, Inc. (a)	1,572	11,303	Cvent, Inc. (a) (b)	541	15,738
Montpelier Re Holdings, Ltd. (a)	1,181	37,733	Dealertrack Technologies, Inc. (a) (b)	1,615	73,224
National General Holdings Corp.	1,070	18,618	Demand Media, Inc. (a) (b)	1,138	5,485
National Interstate Corp. (a)	210	5,884	Demandware, Inc. (b)	906	62,849
National Western Life Insurance Co. (Class A)	60	14,965	Dice Holdings, Inc. (b)	1,282	9,756
OneBeacon Insurance Group, Ltd. (Class A) (a)	717	11,142	Digital River, Inc. (b)	915	14,118
Platinum Underwriters Holdings, Ltd. (a)	812	52,658	E2open, Inc. (a) (b)	699	14,448
Primerica, Inc.	1,647	78,809	EarthLink Holdings Corp.	3,245	12,071
RLI Corp. (a)	1,271	58,186	Endurance International Group Holdings, Inc. (a) (b)	909	13,899
Safety Insurance Group, Inc.	405	20,809	Envestnet, Inc. (b)	1,026	50,192
Selective Insurance Group, Inc.	1,752	43,309	Everyday Health, Inc. (b)	228	4,213
State Auto Financial Corp.	464	10,872	Global Eagle Entertainment, Inc. (a) (b)	1,150	14,260
Stewart Information Services Corp. (a) . .	673	20,870	Gogo, Inc. (a) (b)	1,685	32,959
Symetra Financial Corp.	2,272	51,665	GrubHub, Inc. (b)	269	9,525
The Navigators Group, Inc. (b)	328	21,992	GTT Communications, Inc. (b)	425	4,339
The Phoenix Cos., Inc. (a) (b)	180	8,710	Internap Network Services Corp. (b)	1,690	11,915
Third Point Reinsurance, Ltd. (b)	1,712	26,125	IntraLinks Holdings, Inc. (a) (b)	1,212	10,775
United Fire Group, Inc. (a)	645	18,911	j2 Global, Inc.	1,450	73,747
United Insurance Holdings Corp.	501	8,647	Limelight Networks, Inc. (a) (b)	1,677	5,132
Universal Insurance Holdings, Inc.	838	10,869	Liquidity Services, Inc. (a) (b)	778	12,261
		<u>1,322,303</u>	LivePerson, Inc. (b)	1,737	17,631
INTERNET & CATALOG RETAIL — 0.5%			LogMeIn, Inc. (b)	760	35,431
1-800-FLOWERS.COM, Inc. (Class A) (a) (b)	808	4,686	Marchex, Inc. (Class B)	716	8,606
Blue Nile, Inc. (b)	390	10,920	Marin Software, Inc. (b)	794	9,345
Coupons.com, Inc. (b)	364	9,577	Marketo, Inc. (b)	773	22,479
FTD Cos., Inc. (a) (b)	583	18,534	Millennial Media, Inc. (a) (b)	2,272	11,337
HSN, Inc.	1,000	59,240	Monster Worldwide, Inc. (b)	2,744	17,946
Lands' End, Inc. (b)	497	16,689	Move, Inc. (b)	1,260	18,635
NutriSystem, Inc.	898	15,365	NIC, Inc.	2,035	32,255
Orbitz Worldwide, Inc. (a) (b)	1,555	13,840	OpenTable, Inc. (b)	718	74,385
Overstock.com, Inc. (b)	346	5,456	OPOWER, Inc. (b)	234	4,411
PetMed Express, Inc. (a)	630	8,492	Perficient, Inc. (b)	1,047	20,385
RetailMeNot, Inc. (b)	928	24,694	Q2 Holdings, Inc. (b)	298	4,249
Shutterfly, Inc. (a) (b)	1,202	51,758	QuinStreet, Inc. (a) (b)	988	5,444
ValueVision Media, Inc. (Class A) (a) (b)	1,240	6,188	RealNetworks, Inc. (b)	703	5,364
Vitacost.com, Inc. (a) (b)	690	4,319	Reis, Inc.	267	5,628
		<u>249,758</u>	Rocket Fuel, Inc. (b)	553	17,193
INTERNET SOFTWARE & SERVICES — 2.7%			SciQuest, Inc. (a) (b)	712	12,595
Amber Road, Inc. (b)	269	4,339	Shutterstock, Inc. (b)	459	38,088
Angie's List, Inc. (b)	1,332	15,904	SPS Commerce, Inc. (a) (b)	472	29,826
Bankrate, Inc. (a) (b)	2,021	35,448	Stamps.com, Inc. (a) (b)	396	13,341
Bazaarvoice, Inc. (a) (b)	1,493	11,780	TechTarget, Inc. (b)	461	4,066
Benefitfocus, Inc. (b)	178	8,227	Textura Corp. (a) (b)	562	13,286
Blucora, Inc. (b)	1,287	24,286	Travelzoo, Inc. (b)	253	4,896
Brightcove, Inc. (a) (b)	883	9,307	Tremor Video, Inc. (a) (b)	264	1,246
Carbonite, Inc. (b)	374	4,477	Trulia, Inc. (a) (b)	1,113	52,734
Care.com, Inc. (b)	205	2,595	Unwired Planet, Inc. (b)	3,082	6,873
			VistaPrint NV (b)	1,038	41,997
			Web.com Group, Inc. (b)	1,561	45,066
			WebMD Health Corp. (a) (b)	1,168	56,414
			Wix.com, Ltd. (b)	265	5,258
			XO Group, Inc. (b)	837	10,228

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Xoom Corp. (b)	932	\$ 24,568	Malibu Boats, Inc. (Class A) (b)	258	\$ 5,186
YuMe, Inc. (a)(b)	191	1,127	Marine Products Corp. (a)	330	2,739
Zix Corp. (a)(b)	1,945	6,652	Nautilus, Inc. (a)(b)	975	10,813
		<u>1,456,404</u>	Smith & Wesson Holding Corp. (a)(b) . .	1,585	23,046
IT SERVICES — 2.3%			Sturm Ruger & Co, Inc. (a)	614	36,232
Axiom Corp. (b)	2,288	49,627			<u>265,289</u>
Blackhawk Network Holdings, Inc. (b) . .	1,577	44,503	LIFE SCIENCES TOOLS & SERVICES — 0.5%		
CACI International, Inc.			Accelerate Diagnostics, Inc. (b)	684	17,784
(Class A) (a)(b)	692	48,585	Affymetrix, Inc. (b)	2,230	19,869
Cardtronics, Inc. (a)(b)	1,360	46,349	Albany Molecular Research,		
Cass Information Systems, Inc. (a)	328	16,229	Inc. (a)(b)	733	14,748
CIBER, Inc. (a)(b)	2,352	11,619	Cambrex Corp. (a)(b)	943	19,520
Computer Task Group, Inc. (a)	492	8,098	Enzo Biochem, Inc. (b)	1,030	5,407
Convergys Corp. (a)	3,059	65,585	Fluidigm Corp. (a)(b)	794	23,344
CSG Systems International, Inc. (a)	1,062	27,729	Furiex Pharmaceuticals, Inc. (b)	209	22,192
Datalink Corp. (a)(b)	619	6,190	Luminex Corp. (a)(b)	1,169	20,048
EPAM Systems, Inc. (a)(b)	1,073	46,944	NanoString Technologies, Inc. (b)	303	4,530
Euronet Worldwide, Inc. (b)	1,512	72,939	Pacific Biosciences of California,		
EVERTEC, Inc.	1,980	47,995	Inc. (a)(b)	1,464	9,048
ExlService Holdings, Inc. (a)(b)	1,032	30,392	PAREXEL International Corp. (b)	1,715	90,621
Forrester Research, Inc.	300	11,364	Sequenom, Inc. (a)(b)	3,622	14,017
Global Cash Access Holdings, Inc. (b) . .	2,080	18,512			<u>261,128</u>
Heartland Payment Systems, Inc. (a) . . .	1,055	43,477	MACHINERY — 3.3%		
Higher One Holdings, Inc. (a)(b)	988	3,764	Accuride Corp. (a)(b)	1,257	6,147
iGate Corp. (b)	1,092	39,738	Actuant Corp. (Class A)	2,141	74,014
Information Services Group, Inc. (b)	984	4,733	Alamo Group, Inc.	225	12,170
Lionbridge Technologies, Inc. (b)	1,827	10,852	Albany International Corp. (Class A)	883	33,519
Luxoft Holding, Inc. (b)	159	5,734	Altra Industrial Motion Corp. (a)	853	31,041
ManTech International Corp.			American Railcar Industries, Inc. (a)	300	20,331
(Class A) (a)	748	22,081	Astec Industries, Inc.	569	24,968
MAXIMUS, Inc.	2,041	87,804	Barnes Group, Inc.	1,604	61,818
ModusLink Global Solutions,			Blount International, Inc. (b)	1,542	21,758
Inc. (a)(b)	1,169	4,372	Briggs & Stratton Corp.	1,354	27,703
MoneyGram International, Inc. (a)(b) . .	676	9,958	Chart Industries, Inc. (a)(b)	919	76,038
NeuStar, Inc. (Class A) (b)	1,816	47,252	CIRCOR International, Inc.	553	42,653
PRGX Global, Inc. (a)(b)	914	5,840	CLARCOR, Inc.	1,520	94,012
Sapient Corp. (b)	3,472	56,420	Columbus McKinnon Corp. (a)	613	16,582
Science Applications			Commercial Vehicle Group, Inc. (b)	749	7,520
International Corp.	1,267	55,951	Douglas Dynamics, Inc.	703	12,387
ServiceSource International,			Dynamic Materials Corp.	433	9,582
Inc. (a)(b)	1,915	11,107	Energy Recovery, Inc. (a)(b)	1,391	6,844
Sykes Enterprises, Inc. (b)	1,240	26,945	EnPro Industries, Inc. (b)	685	50,115
Syntel, Inc. (b)	484	41,605	ESCO Technologies, Inc.	837	28,994
TeleTech Holdings, Inc. (b)	529	15,336	Federal Signal Corp.	1,960	28,714
The Hackett Group, Inc.	824	4,919	Freightcar America, Inc. (a)	375	9,390
Unisys Corp. (b)	1,599	39,559	Global Brass & Copper Holdings, Inc. . . .	643	10,867
Virtusa Corp. (a)(b)	718	25,704	Graham Corp. (a)	315	10,965
WEX, Inc. (b)	1,168	122,605	Harsco Corp.	2,434	64,817
		<u>1,238,416</u>	Hillenbrand, Inc.	1,893	61,750
LEISURE PRODUCTS — 0.5%			Hurco Cos., Inc.	211	5,950
Arctic Cat, Inc.	418	16,477	Hyster-Yale Materials Handling, Inc. . . .	330	29,218
Black Diamond, Inc. (a)(b)	719	8,067	John Bean Technologies Corp. (a)	913	28,294
Brunswick Corp.	2,766	116,532	Kadant, Inc.	359	13,803
Callaway Golf Co.	2,178	18,121	L.B. Foster Co. (Class A) (a)	315	17,048
Escalade, Inc.	299	4,826	Lindsay Corp.	407	34,379
JAKKS Pacific, Inc. (a)	599	4,636	Lydall, Inc. (b)	538	14,725
Johnson Outdoors, Inc. (Class A)	150	3,870	Manitex International, Inc. (a)(b)	421	6,837
Leapfrog Enterprises, Inc. (b)	2,006	14,744	Meritor, Inc. (b)	3,069	40,020

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Miller Industries, Inc.	358	\$ 7,368	Loral Space & Communications, Inc. (b)	408	\$ 29,658
Mueller Industries, Inc.	1,766	51,938	Martha Stewart Living Omnimedia, Inc. (Class A) (a) (b)	935	4,395
Mueller Water Products, Inc. (Class A) ..	4,968	42,923	MDC Partners, Inc. (Class A)	1,171	25,165
NN, Inc.	538	13,762	Media General, Inc. (Class A) (a) (b) ..	1,640	33,669
Omega Flex, Inc. (a)	90	1,766	Meredith Corp.	1,058	51,165
Proto Labs, Inc. (a) (b)	682	55,869	National CineMedia, Inc.	1,783	31,220
RBC Bearings, Inc.	722	46,244	New Media Investment Group, Inc. (b) ..	905	12,770
Rexnord Corp. (b)	2,265	63,760	Nexstar Broadcasting Group, Inc. (Class A) (a)	929	47,946
Standex International Corp.	403	30,015	ReachLocal, Inc. (a) (b)	330	2,320
Sun Hydraulics Corp. (a)	673	27,324	Reading International, Inc. (Class A) (a) (b)	553	4,717
Tennant Co. (a)	539	41,136	Rentrak Corp. (a) (b)	330	17,309
The Exone Co. (a) (b)	210	8,320	Saga Communications, Inc. (Class A) ...	109	4,657
The Gorman-Rupp Co. (a)	598	21,151	Salem Communications Corp. (Class A)	328	3,103
The Greenbrier Cos., Inc. (a) (b)	764	44,006	Scholastic Corp. (a)	837	28,533
Titan International, Inc. (a)	1,328	22,337	SFX Entertainment, Inc. (a) (b)	1,332	10,789
TriMas Corp. (b)	1,334	50,865	Sinclair Broadcast Group, Inc. (Class A) (a)	2,070	71,933
Twin Disc, Inc.	254	8,395	Sizmek, Inc. (b)	763	7,271
Wabash National Corp. (a) (b)	2,156	30,723	The E.W. Scripps Co. (Class A) (a) (b)	989	20,927
Watts Water Technologies, Inc. (Class A)	841	51,915	The McClatchy Co. (Class A) (b)	1,917	10,639
Woodward, Inc.	1,999	100,310	The New York Times Co. (Class A)	4,059	61,737
Xerium Technologies, Inc. (b)	345	4,816	Time, Inc. (b)	3,324	80,507
		<u>1,759,916</u>	World Wrestling Entertainment, Inc. (Class A) (a)	899	<u>10,725</u>
MARINE — 0.3%					<u>755,901</u>
Baltic Trading, Ltd.	1,483	8,868	METALS & MINING — 1.4%		
International Shipholding Corp.	180	4,126	A.M. Castle & Co. (b)	553	6,105
Knightsbridge Tankers, Ltd.	908	12,885	AK Steel Holding Corp. (a) (b)	4,282	34,085
Matson, Inc.	1,347	36,153	Allied Nevada Gold Corp. (a) (b)	3,263	12,269
Navios Maritime Holdings, Inc.	2,392	24,207	Ampco-Pittsburgh Corp.	268	6,148
Safe Bulkers, Inc.	1,173	11,448	Century Aluminum Co. (b)	1,615	25,323
Scorpio Bulkers, Inc. (b)	4,128	36,739	Coeur Mines, Inc. (a) (b)	3,191	29,293
Ultrapetrol Bahamas, Ltd. (a) (b)	673	1,999	Commercial Metals Co.	3,485	60,325
		<u>136,425</u>	Globe Specialty Metals, Inc.	1,872	38,900
MEDIA — 1.4%			Gold Resource Corp.	1,049	5,308
AH Belo Corp. (Class A)	598	7,086	Handy & Harman, Ltd. (a) (b)	164	4,390
AMC Entertainment Holdings, Inc. (Class A)	659	16,389	Haynes International, Inc. (a)	393	22,240
Carmike Cinemas, Inc. (b)	719	25,259	Hecla Mining Co.	10,465	36,104
Central European Media Enterprises, Ltd. (Class A) (a) (b)	2,411	6,799	Horsehead Holding Corp. (a) (b)	1,578	28,814
Crown Media Holdings, Inc. (Class A) (a) (b)	1,093	3,968	Kaiser Aluminum Corp. (a)	544	39,641
Cumulus Media, Inc. (Class A) (b)	4,087	26,933	Materion Corp. (a)	645	23,859
Daily Journal Corp. (a) (b)	30	6,201	Molycorp, Inc. (a) (b)	4,688	12,048
Dex Media, Inc. (a) (b)	538	5,993	Noranda Aluminium Holding Corp.	1,063	3,753
Entercom Communications Corp. (Class A) (b)	752	8,069	Olympic Steel, Inc. (a)	285	7,054
Entravision Communications Corp. (Class A) (a)	1,737	10,804	RTI International Metals, Inc. (a) (b) ...	988	26,271
Eros International PLC (b)	590	8,950	Schnitzer Steel Industries, Inc. (Class A) (a)	808	21,065
Global Sources, Ltd. (b)	585	4,844	Stillwater Mining Co. (a) (b)	3,712	65,146
Gray Television, Inc. (a) (b)	1,587	20,837	SunCoke Energy, Inc. (b)	2,050	44,075
Harte-Hanks, Inc.	1,347	9,685	Universal Stainless & Alloy Products, Inc. (a) (b)	223	7,243
Hemisphere Media Group, Inc. (a) (b) ..	270	3,391	US Silica Holdings, Inc.	1,621	89,868
Journal Communications, Inc. (Class A) (b)	1,392	12,347	Walter Energy, Inc. (a)	1,964	10,704
Lee Enterprises, Inc. (b)	1,616	7,191			

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Worthington Industries, Inc.	1,551	\$ 66,755	Magnum Hunter Resources Corp. (a) (b)	5,992	\$ 49,134
		726,786	Matador Resources Co. (b)	2,210	64,709
MULTI-UTILITIES — 0.4%			Midstates Petroleum Co., Inc. (a) (b) . . .	1,048	7,577
Avista Corp. (a)	1,779	59,632	Miller Energy Resources, Inc. (a) (b) . . .	958	6,131
Black Hills Corp. (a)	1,345	82,570	Navios Maritime Acquisition Corp.	2,479	9,197
NorthWestern Corp. (a)	1,197	62,471	Nordic American Tanker Shipping, Ltd. (a)	2,855	27,208
		204,673	Northern Oil and Gas, Inc. (b)	1,840	29,974
MULTILINE RETAIL — 0.1%			Pacific Ethanol, Inc. (b)	611	9,342
Burlington Stores, Inc. (a) (b)	864	27,527	Panhandle Oil & Gas, Inc. (Class A) (a)	223	12,495
Fred's, Inc. (Class A) (a)	1,152	17,614	Parsley Energy, Inc. (Class A) (b)	1,507	36,274
The Bon-Ton Stores, Inc. (a)	419	4,320	PDC Energy, Inc. (b)	1,079	68,139
Tuesday Morning Corp. (a) (b)	1,348	24,021	Penn Virginia Corp. (a) (b)	1,735	29,408
		73,482	PetroQuest Energy, Inc. (b)	1,799	13,529
OIL, GAS & CONSUMABLE FUELS — 4.2%			Quicksilver Resources, Inc. (a) (b)	3,922	10,472
Abraxas Petroleum Corp. (b)	2,590	16,213	Renewable Energy Group, Inc. (a) (b) . . .	1,041	11,940
Adams Resources & Energy, Inc.	60	4,688	Resolute Energy Corp. (b)	2,125	18,360
Alon USA Energy, Inc. (a)	733	9,119	REX American Resources Corp. (a) (b)	164	12,023
Alpha Natural Resources, Inc. (a) (b) . . .	6,944	25,762	Rex Energy Corp. (b)	1,423	25,201
American Eagle Energy Corp. (b)	917	5,493	Ring Energy, Inc. (b)	561	9,789
Amyris, Inc. (a) (b)	823	3,070	Rosetta Resources, Inc. (b)	1,852	101,582
Apco Oil and Gas International, Inc. (b)	285	4,113	RSP Permian, Inc. (a) (b)	628	20,372
Approach Resources, Inc. (a) (b)	1,092	24,821	Sanchez Energy Corp. (a) (b)	1,376	51,724
Arch Coal, Inc. (a)	6,675	24,364	Scorpio Tankers, Inc. (a)	5,814	59,128
Ardmore Shipping Corp.	544	7,524	SemGroup Corp. (Class A)	1,269	100,061
Bill Barrett Corp. (b)	1,527	40,893	Ship Finance International, Ltd. (a)	1,778	33,053
Bonanza Creek Energy, Inc. (b)	928	53,072	Solazyme, Inc. (a) (b)	2,290	26,976
BPZ Resources, Inc. (a) (b)	3,710	11,427	Stone Energy Corp. (b)	1,693	79,216
Callon Petroleum Co. (b)	1,260	14,679	Swift Energy Co. (a) (b)	1,362	17,679
Carrizo Oil & Gas, Inc. (b)	1,371	94,955	Synergy Resources Corp. (b)	2,007	26,593
Clayton Williams Energy, Inc. (b)	185	25,413	Teekay Tankers, Ltd. (a)	1,962	8,417
Clean Energy Fuels Corp. (a) (b)	2,140	25,081	TransAtlantic Petroleum, Ltd. (b)	682	7,768
Cloud Peak Energy, Inc. (b)	1,917	35,311	Triangle Petroleum Corp. (a) (b)	2,168	25,474
Comstock Resources, Inc. (a)	1,403	40,463	VAALCO Energy, Inc. (a) (b)	1,350	9,761
Contango Oil & Gas Co. (a) (b)	464	19,632	W&T Offshore, Inc.	1,093	17,892
Delek US Holdings, Inc.	1,789	50,503	Warren Resources, Inc. (a) (b)	2,290	14,198
DHT Holdings, Inc.	2,093	15,070	Western Refining, Inc. (a)	1,604	60,230
Diamondback Energy, Inc. (a) (b)	1,148	101,942	Westmoreland Coal Co. (b)	373	13,532
Dorian LPG, Ltd. (b)	221	5,081			2,244,232
Emerald Oil, Inc. (a) (b)	1,782	13,632	PAPER & FOREST PRODUCTS — 0.7%		
Energy XXI Bermuda, Ltd. (a)	3,354	79,255	Boise Cascade Co. (b)	1,188	34,024
Equal Energy, Ltd.	1,123	6,087	Clearwater Paper Corp. (b)	616	38,019
Evolution Petroleum Corp.	538	5,891	Deltic Timber Corp.	323	19,516
EXCO Resources, Inc. (a)	4,577	26,959	KapStone Paper and Packaging Corp. (b)	2,590	85,807
Forest Oil Corp. (a) (b)	3,755	8,561	Louisiana-Pacific Corp. (b)	4,177	62,739
Frontline, Ltd. (a) (b)	1,565	4,570	Neenah Paper, Inc.	509	27,053
FX Energy, Inc. (a) (b)	1,677	6,054	P.H. Glatfelter Co.	1,347	35,736
GasLog, Ltd.	1,269	40,468	Resolute Forest Products, Inc. (b)	1,966	32,989
Gastar Exploration, Inc. (b)	1,776	15,469	Schweitzer-Mauduit International, Inc. . .	918	40,080
Goodrich Petroleum Corp. (a) (b)	988	27,269	Wausau Paper Corp. (a)	1,272	13,763
Green Plains, Inc. (a)	1,128	37,077			389,726
Halcon Resources Corp. (a) (b)	7,296	53,188	PERSONAL PRODUCTS — 0.2%		
Hallador Energy Co.	270	2,562	Elizabeth Arden, Inc. (a) (b)	808	17,307
Harvest Natural Resources, Inc. (b)	1,269	6,332	IGI Laboratories, Inc. (b)	867	4,604
Isramco, Inc. (b)	30	3,814			
Jones Energy, Inc. (Class A) (b)	336	6,888			
Kodiak Oil & Gas Corp. (b)	8,035	116,909			

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Inter Parfums, Inc.	509	\$ 15,041	Zogenix, Inc. (a) (b)	3,382	\$ 6,798
Medifast, Inc. (a) (b)	441	13,411			890,267
Nature's Sunshine Products, Inc.	345	5,854	PROFESSIONAL SERVICES — 1.4%		
Nutraceutical International Corp. (b) . . .	270	6,442	Acacia Research Corp. (a)	1,542	27,371
Revlon, Inc. (Class A) (a) (b)	358	10,919	Barrett Business Services, Inc.	227	10,669
Synutra International, Inc. (a) (b)	539	3,617	CBIZ, Inc. (a) (b)	1,208	10,908
The Female Health Co. (a)	688	3,791	CDI Corp. (a)	448	6,456
USANA Health Sciences, Inc. (a) (b) . . .	193	15,081	CRA International, Inc. (b)	315	7,261
		96,067	Exponent, Inc.	418	30,978
PHARMACEUTICALS — 1.7%			Franklin Covey Co. (b)	285	5,737
AcelRx Pharmaceuticals, Inc. (a) (b) . . .	750	7,687	FTI Consulting, Inc. (a) (b)	1,272	48,107
Aerie Pharmaceuticals, Inc. (b)	168	4,161	GP Strategies Corp. (a) (b)	463	11,982
Akorn, Inc. (a) (b)	1,825	60,681	Heidrick & Struggles		
Alimera Sciences, Inc. (a) (b)	507	3,032	International, Inc.	568	10,508
Ampio Pharmaceuticals, Inc. (b)	1,280	10,688	Hill International, Inc. (b)	726	4,523
ANI Pharmaceuticals, Inc. (b)	207	7,129	Huron Consulting Group, Inc. (b)	733	51,911
Aratana Therapeutics, Inc. (a) (b)	736	11,489	ICF International, Inc. (b)	614	21,711
Auxilium Pharmaceuticals, Inc. (a) (b) . . .	1,555	31,193	Inspire, Inc.	703	23,199
AVANIR Pharmaceuticals, Inc.			Kelly Services, Inc. (Class A)	854	14,663
(Class A) (a) (b)	4,567	25,758	Kforce, Inc. (a)	853	18,467
Bio-Path Holdings, Inc. (b)	2,212	6,747	Korn/Ferry International (b)	1,527	44,848
BioDelivery Sciences International,			Mistras Group, Inc. (a) (b)	494	12,113
Inc. (a) (b)	1,235	14,906	Navigant Consulting, Inc. (b)	1,418	24,744
Cempra, Inc. (b)	650	6,974	On Assignment, Inc. (b)	1,638	58,264
ContraVir Pharmaceuticals, Inc. (a) (b) . .	332	368	Paylocity Holding Corp. (b)	253	5,472
Corcept Therapeutics, Inc. (a) (b)	1,677	4,696	Pendrell Corp. (a) (b)	5,089	8,957
DepoMed, Inc. (b)	1,782	24,770	Resources Connection, Inc.	1,293	16,951
Egalet Corp. (a) (b)	106	1,391	RPX Corp. (b)	1,598	28,365
Endocyte, Inc. (a) (b)	949	6,254	The Advisory Board Co. (a) (b)	1,127	58,379
Horizon Pharma, Inc. (a) (b)	1,883	29,789	The Corporate Executive Board Co.	1,019	69,516
Impax Laboratories, Inc. (a) (b)	2,156	64,658	TriNet Group, Inc. (b)	474	11,409
Intra-Cellular Therapies, Inc. (b)	515	8,683	TrueBlue, Inc. (b)	1,285	35,428
Lannett Co., Inc. (b)	775	38,455	VSE Corp.	135	9,493
Nektar Therapeutics (a) (b)	3,913	50,165	WageWorks, Inc. (a) (b)	1,058	51,006
Omeros Corp. (a) (b)	910	15,834			739,396
Omthera Pharmaceutical, Inc. (b) (d) . . .	24	0	REAL ESTATE INVESTMENT TRUSTS — 8.2%		
Pacira Pharmaceuticals, Inc. (a) (b)	1,075	98,749	Acadia Realty Trust	1,737	48,792
Pain Therapeutics, Inc. (b)	1,147	6,595	AG Mortgage Investment Trust, Inc.	885	16,753
Pernix Therapeutics Holdings (b)	553	4,966	Agree Realty Corp.	412	12,455
Phibro Animal Health Corp.			Alexander's, Inc. (a)	63	23,277
(Class A) (b)	442	9,702	Altisource Residential Corp. (a)	1,785	46,464
Pozen, Inc. (b)	855	7,122	American Assets Trust, Inc.	1,064	36,761
Prestige Brands Holdings, Inc. (b)	1,568	53,139	American Capital Mortgage Investment		
Relypsa, Inc. (b)	510	12,403	Corp. (a)	1,581	31,652
Repos Therapeutics, Inc. (a) (b)	729	12,612	American Realty Capital Healthcare		
Revanche Therapeutics, Inc. (b)	218	7,412	Trust, Inc.	5,104	55,583
Sagent Pharmaceuticals, Inc. (b)	610	15,775	American Residential Properties,		
Sciclone Pharmaceuticals, Inc. (a) (b) . . .	1,707	8,979	Inc. (b)	970	18,187
Sucampo Pharmaceuticals, Inc.			AmREIT, Inc. (a)	625	11,437
(Class A) (b)	433	2,988	Anworth Mortgage Asset Corp.	3,653	18,849
Supernus Pharmaceuticals, Inc. (b)	883	9,669	Apollo Commercial Real Estate Finance,		
Tetraphase Pharmaceuticals,			Inc. (a)	1,454	23,976
Inc. (a) (b)	665	8,971	Apollo Residential Mortgage, Inc. (a) . . .	1,002	16,753
The Medicines Co. (a) (b)	1,993	57,917	Ares Commercial Real Estate		
TherapeuticsMD, Inc. (a) (b)	2,642	11,678	Corp. (a)	683	8,476
Theravance Biopharma, Inc. (b)	709	22,603	Armada Hoffer Properties, Inc. (a)	598	5,789
Theravance, Inc. (b)	2,483	73,944	ARMOUR Residential REIT, Inc.	10,766	46,617
VIVUS, Inc. (a) (b)	2,508	13,343	Ashford Hospitality Prime, Inc. (a)	622	10,673
XenoPort, Inc. (a) (b)	1,945	9,394			

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Ashford Hospitality Trust, Inc.	1,928	\$ 22,249	New Residential Investment Corp.	8,500	\$ 53,550
Associated Estates Realty Corp.	1,822	32,832	New York Mortgage Trust, Inc.	2,937	22,938
Aviv REIT, Inc.	593	16,705	New York REIT, Inc.	5,310	58,729
Campus Crest Communities, Inc. (a) . . .	2,035	17,623	One Liberty Properties, Inc.	373	7,960
Capstead Mortgage Corp. (a)	3,009	39,568	Owens Realty Mortgage, Inc.	325	6,321
CareTrust REIT, Inc. (b)	613	12,137	Parkway Properties, Inc.	2,145	44,294
Catchmark Timber Trust, Inc.			Pebblebrook Hotel Trust	1,930	71,333
(Class A)	380	5,195	Pennsylvania Real Estate Investment		
Cedar Realty Trust, Inc.	2,276	14,225	Trust	2,141	40,294
Chambers Street Properties	7,145	57,446	PennyMac Mortgage Investment Trust . .	2,217	48,641
Chatham Lodging Trust (a)	824	18,046	Physicians Realty Trust (a)	1,031	14,836
Chesapeake Lodging Trust	1,527	46,161	Potlatch Corp.	1,196	49,514
Colony Financial, Inc. (a)	2,735	63,507	PS Business Parks, Inc.	606	50,595
Coresite Realty Corp.	659	21,793	QTS Realty Trust, Inc. (Class A)	324	9,276
Cousins Properties, Inc. (a)	5,982	74,476	RAIT Financial Trust (a)	2,680	22,164
CubeSmart	4,432	81,194	Ramco-Gershenson Properties Trust	2,084	34,636
CyrusOne, Inc.	602	14,990	Redwood Trust, Inc.	2,588	50,388
CYS Investments, Inc. (a)	5,082	45,840	Resource Capital Corp.	3,997	22,503
DCT Industrial Trust, Inc.	9,970	81,854	Retail Opportunity Investments		
DiamondRock Hospitality Co. (a)	5,899	75,625	Corp. (a)	2,263	35,597
DuPont Fabros Technology, Inc. (a)	1,960	52,842	Rexford Industrial Realty, Inc. (a)	863	12,289
Dynex Capital, Inc. (a)	1,722	15,240	RLJ Lodging Trust	3,946	114,000
EastGroup Properties, Inc.	962	61,789	Rouse Properties, Inc.	1,119	19,146
Education Realty Trust, Inc.	3,590	38,557	Ryman Hospitality Properties (a)	1,310	63,076
Empire State Realty Trust, Inc.			Sabra Healthcare REIT, Inc.	1,467	42,118
(Class A)	2,762	45,573	Saul Centers, Inc.	241	11,713
EPR Properties (a)	1,632	91,180	Select Income REIT	1,110	32,900
Equity One, Inc.	1,900	44,821	Silver Bay Realty Trust Corp.	1,159	18,915
Excel Trust, Inc.	1,510	20,128	Sovran Self Storage, Inc.	994	76,786
FelCor Lodging Trust, Inc.	3,907	41,063	STAG Industrial, Inc. (a)	1,563	37,528
First Industrial Realty Trust, Inc. (a) . . .	3,384	63,755	Starwood Waypoint Residential		
First Potomac Realty Trust	1,842	24,167	Trust (b)	1,179	30,902
Franklin Street Properties Corp.	2,831	35,614	Strategic Hotels & Resorts, Inc. (b)	7,454	87,286
Getty Realty Corp. (a)	808	15,417	Summit Hotel Properties, Inc. (a)	2,550	27,030
Gladstone Commercial Corp. (a)	438	7,827	Sun Communities, Inc. (a)	1,260	62,798
Glimcher Realty Trust	4,272	46,266	Sunstone Hotel Investors, Inc. (a)	5,605	83,683
Government Properties Income			Terreno Realty Corp. (a)	998	19,291
Trust (a)	1,606	40,776	The Geo Group, Inc.	2,155	76,998
Gramercy Property Trust, Inc. (a)	3,172	19,191	Trade Street Residential, Inc.	560	4,194
Hannon Armstrong Sustainable			UMH Properties, Inc. (a)	460	4,614
Infrastructure Capital, Inc.	465	6,668	Universal Health Realty Income Trust . . .	375	16,305
Hatteras Financial Corp.	2,910	57,647	Urstadt Biddle Properties, Inc.		
Healthcare Realty Trust, Inc.	2,924	74,328	(Class A) (a)	779	16,265
Hersha Hospitality Trust	5,877	39,435	Washington Real Estate Investment		
Highwoods Properties, Inc.	2,717	113,978	Trust (a)	1,965	51,051
Hudson Pacific Properties, Inc.	1,573	39,860	Western Asset Mortgage Capital Corp. . .	1,298	18,393
Inland Real Estate Corp.	2,680	28,488	Whitestone REIT (a)	552	8,230
Invesco Mortgage Capital, Inc.	3,711	64,423	Winthrop Realty Trust (a)	981	15,058
Investors Real Estate Trust	3,130	28,827			<u>4,376,766</u>
iStar Financial, Inc. (a) (b)	2,679	40,131	REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.6%		
Kite Realty Group Trust	3,808	23,381	Alexander & Baldwin, Inc.	1,469	60,890
LaSalle Hotel Properties (a)	3,137	110,705	Altisource Asset Management		
Lexington Realty Trust (a)	6,199	68,251	Corp. (b)	43	31,092
LTC Properties, Inc.	1,093	42,671	Altisource Portfolio Solutions SA (b) . . .	440	50,415
Mack-Cali Realty Corp.	2,673	57,416	AV Homes, Inc. (b)	300	4,905
Medical Properties Trust, Inc.	5,111	67,670	Consolidated-Tomoka Land Co. (a)	106	4,866
Monmouth Real Estate Investment			Forestar Group, Inc. (a) (b)	1,093	20,865
Corp.(Class A)	1,820	18,273	Kennedy-Wilson Holdings, Inc.	2,165	58,065
National Health Investors, Inc. (a)	996	62,310			

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
RE/MAX Holdings, Inc. (Class A) (a)	351	\$ 10,386	Lattice Semiconductor Corp. (b)	3,637	\$ 30,005
Tejon Ranch Co. (a)(b)	435	14,003	M/A-COM Technology Solutions Holdings, Inc. (b)	330	7,418
The St. Joe Co. (b)	1,905	48,444	MaxLinear, Inc. (Class A) (a)(b)	727	7,321
		<u>303,931</u>	Micrel, Inc.	1,469	16,570
ROAD & RAIL — 0.7%			Microsemi Corp. (b)	2,820	75,463
ArcBest Corp.	808	35,156	MKS Instruments, Inc.	1,662	51,921
Celadon Group, Inc.	630	13,432	Monolithic Power Systems, Inc.	1,164	49,295
Heartland Express, Inc. (a)	1,639	34,976	Nanometrics, Inc. (a)(b)	734	13,396
Knight Transportation, Inc.	1,842	43,784	NVE Corp. (a)(b)	150	8,339
Marten Transport, Ltd. (a)	733	16,383	OmniVision Technologies, Inc. (b)	1,692	37,190
Patriot Transportation Holding, Inc. (a)(b)	210	7,344	PDF Solutions, Inc. (b)	793	16,827
Quality Distribution, Inc. (b)	660	9,808	Peregrine Semiconductor Corp. (a)(b)	837	5,742
Roadrunner Transportation Systems, Inc. (b)	840	23,604	Pericom Semiconductor Corp. (b)	718	6,491
Saia, Inc. (b)	763	33,519	Photronics, Inc. (a)(b)	1,917	16,486
Swift Transportation Co. (b)	2,519	63,554	PLX Technology, Inc. (b)	1,437	9,297
Universal Truckload Services, Inc.	165	4,184	PMC-Sierra, Inc. (b)	5,226	39,770
Werner Enterprises, Inc. (a)	1,305	34,595	Power Integrations, Inc.	913	52,534
YRC Worldwide, Inc. (b)	956	26,873	QuickLogic Corp. (b)	1,662	8,593
		<u>347,212</u>	Rambus, Inc. (b)	3,515	50,265
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.8%			RF Micro Devices, Inc. (a)(b)	8,504	81,553
Advanced Energy Industries, Inc. (b)	1,229	23,658	Rubicon Technology, Inc. (a)(b)	519	4,541
Alpha & Omega Semiconductor, Ltd. (a)(b)	539	4,997	Rudolph Technologies, Inc. (a)(b)	1,034	10,216
Ambarella, Inc. (a)(b)	868	27,064	Semtech Corp. (b)	2,027	53,006
Amkor Technology, Inc. (b)	2,572	28,755	Silicon Image, Inc. (a)(b)	2,425	12,222
Applied Micro Circuits Corp. (a)(b)	2,306	24,928	Silicon Laboratories, Inc. (b)	1,310	64,518
Audience, Inc. (b)	296	3,540	Spansion, Inc. (Class A) (b)	1,820	38,347
Axcelis Technologies, Inc. (b)	3,410	6,820	Synaptics, Inc. (b)	1,086	98,435
Brooks Automation, Inc.	2,097	22,585	Tessera Technologies, Inc.	1,663	36,719
Cabot Microelectronics Corp. (a)(b)	716	31,969	TriQuint Semiconductor, Inc. (b)	5,134	81,169
Cascade Microtech, Inc. (b)	385	5,259	Ultra Clean Holdings, Inc. (b)	745	6,742
Cavium, Inc. (b)	1,619	80,400	Ultratech, Inc. (a)(b)	867	19,230
CEVA, Inc. (b)	702	10,369	Veeco Instruments, Inc. (a)(b)	1,227	45,718
Cirrus Logic, Inc. (a)(b)	1,871	42,547	Vitesse Semiconductor Corp. (b)	1,452	5,009
Cohu, Inc.	778	8,325	Xcerra Corp. (b)	1,496	13,614
Cypress Semiconductor Corp. (a)(b)	4,755	51,877			<u>2,008,688</u>
Diodes, Inc. (b)	1,122	32,493	SOFTWARE — 4.0%		
DSP Group, Inc. (b)	629	5,340	A10 Networks, Inc. (b)	383	5,094
Entegris, Inc. (b)	4,113	56,533	ACI Worldwide, Inc. (a)(b)	1,143	63,814
Entropic Communications, Inc. (a)(b)	2,813	9,367	Actuate Corp. (b)	1,482	7,069
Exar Corp. (b)	1,197	13,526	Advent Software, Inc.	1,552	50,549
Fairchild Semiconductor International, Inc. (b)	3,766	58,750	American Software, Inc. (Class A)	749	7,400
Formfactor, Inc. (b)	1,692	14,077	Aspen Technology, Inc. (b)	2,776	128,806
GT Advanced Technologies, Inc. (a)(b)	4,196	78,046	AVG Technologies NV (b)	1,050	21,137
Hittite Microwave Corp.	946	73,741	Barracuda Networks, Inc. (a)(b)	239	7,414
Inphi Corp. (a)(b)	811	11,905	Blackbaud, Inc. (a)	1,436	51,323
Integrated Device Technology, Inc. (b)	3,951	61,082	Bottomline Technologies, Inc. (b)	1,184	35,425
Integrated Silicon Solution, Inc. (b)	857	12,658	BroadSoft, Inc. (a)(b)	883	23,302
International Rectifier Corp. (b)	2,186	60,989	Callidus Software, Inc. (a)(b)	1,171	13,982
Intersil Corp. (Class A)	3,809	56,945	Cinedigm Corp. (Class A) (b)	2,307	5,744
IXYS Corp.	763	9,400	CommVault Systems, Inc. (a)(b)	1,399	68,789
Kopin Corp. (a)(b)	2,080	6,781	Compuware Corp.	6,622	66,154
			Comverse, Inc. (b)	704	18,783
			Covisint Corp. (a)(b)	169	821
			Cyan, Inc. (a)(b)	254	1,024
			Digimarc Corp. (a)	195	6,357
			Ebix, Inc. (a)	972	13,909
			Ellie Mae, Inc. (a)(b)	808	25,153
			EnerNOC, Inc. (b)	823	15,596

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
EPIQ Systems, Inc.	988	\$ 13,881	Barnes & Noble, Inc. (a) (b)	1,273	\$ 29,012
ePlus, Inc. (b)	120	6,984	bebe stores, inc.	1,093	3,334
Fair Isaac Corp.	1,033	65,864	Big 5 Sporting Goods Corp.	527	6,466
FleetMatics Group PLC (a) (b)	1,126	36,415	Brown Shoe Co., Inc.	1,363	38,995
Gigamon, Inc. (a) (b)	729	13,953	Build-A-Bear Workshop, Inc. (b)	372	4,970
Glu Mobile, Inc. (a) (b)	1,992	9,960	Christopher & Banks Corp. (b)	1,137	9,960
Guidance Software, Inc. (a) (b)	525	4,788	Citi Trends, Inc. (b)	479	10,279
Guidewire Software, Inc. (b)	2,048	83,272	Conn's, Inc. (a) (b)	835	41,241
Imperva, Inc. (a) (b)	629	16,467	Destination Maternity Corp. (a)	419	9,541
Infoblox, Inc. (a) (b)	1,695	22,289	Destination XL Group, Inc. (a) (b)	1,317	7,257
Interactive Intelligence Group (b)	494	27,728	Express, Inc. (b)	2,473	42,115
Jive Software, Inc. (a) (b)	1,224	10,416	Five Below, Inc. (a) (b)	1,636	65,293
Kofax, Ltd. (b)	2,237	19,238	Francesca's Holdings Corp. (b)	1,390	20,489
Manhattan Associates, Inc. (b)	2,285	78,673	Genesco, Inc. (a) (b)	709	58,230
Mavenir Systems, Inc. (a) (b)	76	1,151	Group 1 Automotive, Inc. (a)	688	58,005
Mentor Graphics Corp.	2,897	62,488	Guess?, Inc.	1,853	50,031
MicroStrategy, Inc. (a) (b)	266	37,405	Haverty Furniture Cos., Inc.	627	15,756
Model N, Inc. (a) (b)	255	2,818	hhgregg, Inc. (b)	419	4,261
Monotype Imaging Holdings, Inc.	1,197	33,719	Hibbett Sports, Inc. (a) (b)	760	41,169
Netscout Systems, Inc. (b)	1,138	50,459	Kirkland's, Inc. (a) (b)	435	8,069
Pegasystems, Inc.	1,104	23,316	Lithia Motors, Inc. (Class A)	704	66,225
Progress Software Corp. (b)	1,499	36,036	Lumber Liquidators Holdings,		
Proofpoint, Inc. (a) (b)	1,115	41,768	Inc. (a) (b)	827	62,811
PROS Holdings, Inc. (a) (b)	702	18,561	MarineMax, Inc. (a) (b)	720	12,053
QAD, Inc. (Class A)	180	3,838	Mattress Firm Holding Corp. (a) (b)	420	20,055
QLIK Technologies, Inc. (b)	2,748	62,160	Monro Muffler Brake, Inc. (a)	929	49,413
Quality Systems, Inc.	1,258	20,191	New York & Co., Inc. (a) (b)	899	3,317
Qualys, Inc. (a) (b)	465	11,937	Office Depot, Inc. (a) (b)	16,121	91,728
Rally Software Development			Outerwall, Inc. (b)	636	37,747
Corp. (a) (b)	749	8,157	Pacific Sunwear of California,		
RealPage, Inc. (b)	1,467	32,978	Inc. (a) (b)	1,455	3,463
Rosetta Stone, Inc. (b)	360	3,499	Pep Boys-Manny, Moe & Jack (a) (b) ...	1,677	19,218
Sapiens International Corp. NV (b)	528	4,224	Pier 1 Imports, Inc. (a)	2,604	40,128
SeaChange International, Inc. (b)	1,033	8,274	Rent-A-Center, Inc. (a)	1,552	44,511
Silver Spring Networks, Inc. (a) (b)	1,055	14,063	Restoration Hardware Holdings,		
SS&C Technologies Holdings, Inc. (b) ..	2,053	90,784	Inc. (a) (b)	940	87,467
Synchronoss Technologies, Inc. (a) (b) ..	1,064	37,197	Sears Hometown and Outlet Stores,		
Take-Two Interactive Software,			Inc. (b)	270	5,797
Inc. (a) (b)	2,984	66,364	Select Comfort Corp. (a) (b)	1,581	32,663
Tangoe, Inc. (b)	973	14,653	Shoe Carnival, Inc.	477	9,850
TeleCommunication Systems, Inc.			Sonic Automotive, Inc. (Class A)	1,228	32,763
(Class A) (a) (b)	1,496	4,922	Stage Stores, Inc. (a)	1,036	19,363
TeleNav, Inc. (a) (b)	555	3,158	Stein Mart, Inc.	868	12,057
TiVo, Inc. (b)	3,462	44,694	Systemax, Inc. (b)	345	4,958
Tyler Technologies, Inc. (a) (b)	970	88,474	The Buckle, Inc. (a)	883	39,170
Ultimate Software Group, Inc. (b)	855	118,135	The Cato Corp. (Class A) (a)	868	26,821
Varonis Systems, Inc. (a) (b)	166	4,816	The Children's Place, Inc. (a)	665	33,004
Vasco Data Security International (b) ...	913	10,591	The Container Store Group,		
Verint Systems, Inc. (b)	1,662	81,521	Inc. (a) (b)	440	12,223
VirnetX Holding Corp. (a) (b)	1,332	23,457	The Finish Line, Inc. (Class A)	1,418	42,171
Vringo, Inc. (a) (b)	2,111	7,220	The Men's Wearhouse, Inc.	1,446	80,687
Zendesk, Inc. (b)	343	5,961	Tile Shop Holdings, Inc. (b)	845	12,920
		<u>2,126,562</u>	Tilly's, Inc. (Class A) (a) (b)	313	2,517
SPECIALTY RETAIL — 3.2%			Vitamin Shoppe, Inc. (b)	958	41,213
Aeropostale, Inc. (a) (b)	2,469	8,617	West Marine, Inc. (a) (b)	538	5,520
America's Car-Mart, Inc. (a) (b)	255	10,085	Winmark Corp.	77	5,362
American Eagle Outfitters, Inc.	5,861	65,760	Zumiez, Inc. (a) (b)	659	18,182
ANN, Inc. (b)	1,412	58,090			<u>1,705,918</u>
Asbury Automotive Group, Inc. (b)	924	63,516			

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.5%					
Avid Technology, Inc. (b)	132	\$ 977	Flagstar Bancorp, Inc. (b)	628	\$ 11,367
Cray, Inc. (a) (b)	1,242	33,037	Fox Chase Bancorp, Inc. (a)	388	6,542
Dot Hill Systems Corp. (b)	1,808	8,498	Franklin Financial Corp. (b)	343	7,443
Eastman Kodak Co. (b)	532	13,018	Home Loan Servicing Solutions, Ltd. (a)	2,091	47,528
Electronics for Imaging, Inc. (a) (b)	1,378	62,285	HomeStreet, Inc.	405	7,440
Fusion-io, Inc. (b)	3,256	36,793	Kearny Financial Corp. (a) (b)	450	6,813
Immersion Corp. (b)	886	11,270	Ladder Capital Corp. (Class A) (b)	476	8,601
Intevac, Inc. (b)	721	5,775	Meridian Interstate Bancorp, Inc. (a) (b)	267	6,857
Nimble Storage, Inc. (b)	279	8,571	Meta Financial Group, Inc.	192	7,680
QLogic Corp. (b)	2,800	28,252	MGIC Investment Corp. (a) (b)	9,980	92,215
Quantum Corp. (a) (b)	6,677	8,146	NASB Financial, Inc.	135	3,193
Silicon Graphics International Corp. (a) (b)	1,063	10,226	NMI Holdings, Inc. (Class A) (b)	1,524	16,002
Super Micro Computer, Inc. (b)	1,003	25,346	Northfield Bancorp, Inc.	1,614	21,159
Violin Memory, Inc. (a) (b)	2,417	10,707	Northwest Bancshares, Inc.	2,949	40,018
		<u>262,901</u>	OceanFirst Financial Corp.	435	7,204
TEXTILES, APPAREL & LUXURY GOODS — 1.0%			Oritani Financial Corp.	1,422	21,885
Columbia Sportswear Co.	405	33,473	PennyMac Financial Services, Inc. (Class A) (b)	403	6,122
Crocs, Inc. (b)	2,563	38,522	Provident Financial Services, Inc.	1,872	32,423
Culp, Inc.	255	4,440	Radian Group, Inc. (a)	5,758	85,276
G-III Apparel Group, Ltd. (a) (b)	525	42,872	Stonegate Mortgage Corp. (b)	166	2,316
Iconix Brand Group, Inc. (a) (b)	1,381	59,300	Territorial Bancorp, Inc. (a)	337	7,036
Movado Group, Inc.	555	23,127	Tree.com, Inc. (a) (b)	194	5,653
Oxford Industries, Inc.	420	28,001	TrustCo Bank Corp. NY (a)	2,964	19,799
Perry Ellis International, Inc. (a) (b)	390	6,802	United Community Financial Corp. (b)	1,517	6,265
Quiksilver, Inc. (a) (b)	4,173	14,939	United Financial Bancorp, Inc.	1,701	23,048
RG Barry Corp.	315	5,969	Walker & Dunlop, Inc. (b)	524	7,394
Sequential Brands Group, Inc. (b)	509	7,029	Washington Federal, Inc.	3,055	68,524
Skechers U.S.A., Inc. (b)	1,212	55,388	Waterstone Financial, Inc.	1,037	11,832
Steven Madden, Ltd. (b)	1,722	59,065	WSFS Financial Corp. (a)	248	18,270
Tumi Holdings, Inc. (a) (b)	1,510	30,396			<u>937,124</u>
Unifi, Inc. (b)	464	12,774	TOBACCO — 0.2%		
Vera Bradley, Inc. (a) (b)	674	14,740	22nd Century Group, Inc. (b)	1,239	3,804
Vince Holding Corp. (a) (b)	352	12,890	Alliance One International, Inc. (a) (b)	2,753	6,882
Wolverine World Wide, Inc. (a)	3,058	79,692	Universal Corp. (a)	680	37,638
		<u>529,419</u>	Vector Group, Ltd. (a)	1,994	41,236
THRIFTS & MORTGAGE FINANCE — 1.8%					<u>89,560</u>
Astoria Financial Corp.	2,528	34,002	TRADING COMPANIES & DISTRIBUTORS — 0.9%		
Bank Mutual Corp. (a)	1,465	8,497	Aceto Corp. (a)	867	15,727
BankFinancial Corp. (a)	662	7,388	Aircastle, Ltd. (a)	1,948	34,616
BBX Capital Corp. (Class A) (b)	225	4,050	Applied Industrial Technologies, Inc.	1,259	63,869
Beneficial Mutual Bancorp, Inc. (b)	1,005	13,628	Beacon Roofing Supply, Inc. (b)	1,489	49,316
Berkshire Hills Bancorp, Inc. (a)	793	18,413	CAI International, Inc. (a) (b)	540	11,886
BofI Holding, Inc. (a) (b)	380	27,919	DXP Enterprises, Inc. (b)	390	29,461
Brookline Bancorp, Inc.	2,200	20,614	H&E Equipment Services, Inc. (b)	927	33,687
Capitol Federal Financial, Inc.	4,315	52,470	Houston Wire & Cable Co.	568	7,049
Charter Financial Corp. (a)	718	7,970	Kaman Corp.	853	36,449
Clifton Bancorp, Inc. (a)	798	10,111	Rush Enterprises, Inc. (Class A) (a) (b)	1,003	34,774
Dime Community Bancshares (a)	1,003	15,837	Stock Building Supply Holdings, Inc. (b)	273	5,386
ESB Financial Corp. (a)	405	5,241	TAL International Group, Inc. (a) (b)	1,063	47,155
Essent Group, Ltd. (a) (b)	1,256	25,233	Textainer Group Holdings, Ltd. (a)	673	25,991
EverBank Financial Corp. (a)	2,747	55,379	Titan Machinery, Inc. (a) (b)	540	8,888
Federal Agricultural Mortgage Corp. (Class C)	328	10,194			
First Defiance Financial Corp.	314	9,012			
First Financial Northwest, Inc.	484	5,261			

See accompanying notes to financial statements.

SPDR Russell 2000 ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Watsco, Inc.	779	\$ 80,050
		<u>484,304</u>
TRANSPORTATION INFRASTRUCTURE — 0.1%		
Wesco Aircraft Holdings, Inc. (a) (b) . . .	1,581	<u>31,557</u>
WATER UTILITIES — 0.2%		
American States Water Co.	1,213	40,308
Artesian Resources Corp.		
(Class A) (a)	240	5,395
California Water Service Group	1,497	36,228
Connecticut Water Service, Inc. (a)	343	11,618
Middlesex Water Co. (a)	495	10,484
SJW Corp. (a)	492	13,382
York Water Co. (a)	405	<u>8,432</u>
		<u>125,847</u>
WIRELESS TELECOMMUNICATION SERVICES — 0.1%		
Boingo Wireless, Inc. (a) (b)	583	3,982
Leap Wireless International,		
Inc. (a) (b) (e)	2,486	6,265
NTELOS Holdings Corp. (a)	480	5,981
RingCentral, Inc. (Class A) (a) (b)	845	12,785
Shenandoah Telecommunications		
Co. (a)	749	22,814
USA Mobility, Inc.	674	<u>10,379</u>
		<u>62,206</u>
TOTAL COMMON STOCKS —		
(Cost \$51,462,915)		<u>52,875,858</u>
RIGHTS — 0.0% (c)		
BIOTECHNOLOGY — 0.0% (c)		
Cubist Pharmaceuticals, Inc. (expiring		
12/31/16) (b)		
(Cost \$902)	406	<u>47</u>
SHORT TERM INVESTMENTS — 24.7%		
MONEY MARKET FUNDS — 24.7%		
State Street Navigator Securities		
Lending Prime Portfolio (f) (g)	13,063,202	13,063,202
State Street Institutional Liquid		
Reserves Fund 0.06% (g) (h)	105,396	<u>105,396</u>
TOTAL SHORT TERM INVESTMENTS —		
(Cost \$13,168,598)		<u>13,168,598</u>
TOTAL INVESTMENTS — 124.1% (i)		
(Cost \$64,632,415)		66,044,503
OTHER ASSETS &		
LIABILITIES — (24.1)%		<u>(12,846,093)</u>
NET ASSETS — 100.0%		<u>\$ 53,198,410</u>

- (a) A portion of the security was on loan at June 30, 2014.
(b) Non-income producing security
(c) Amount shown represents less than 0.05% of net assets.
(d) 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).
(e) Security is 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. Security value is 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 1 inputs (Note 2).

PLC = Public Limited Company
REIT = Real Estate Investment Trust

See accompanying notes to financial statements.

SPDR S&P 500 Growth ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%		
AEROSPACE & DEFENSE — 3.4%		
General Dynamics Corp.	7,014	\$ 817,482
Honeywell International, Inc.	24,280	2,256,826
Lockheed Martin Corp.	7,678	1,234,085
Northrop Grumman Corp.	4,441	531,277
Precision Castparts Corp.	6,844	1,727,426
Raytheon Co.	7,481	690,122
Rockwell Collins, Inc.	3,486	272,396
Textron, Inc.	13,113	502,097
The Boeing Co.	31,528	4,011,307
United Technologies Corp.	22,114	2,553,061
		<u>14,596,079</u>
AIR FREIGHT & LOGISTICS — 1.1%		
Expeditors International of		
Washington, Inc.	4,519	199,559
FedEx Corp.	6,263	948,093
United Parcel Service, Inc. (Class B)	33,115	3,399,586
		<u>4,547,238</u>
AIRLINES — 0.6%		
Delta Air Lines, Inc.	39,997	1,548,684
Southwest Airlines Co.	33,093	888,878
		<u>2,437,562</u>
AUTO COMPONENTS — 0.7%		
BorgWarner, Inc.	10,792	703,530
Delphi Automotive PLC	5,830	400,754
Johnson Controls, Inc.	30,904	1,543,037
The Goodyear Tire & Rubber Co.	13,010	361,418
		<u>3,008,739</u>
AUTOMOBILES — 0.2%		
Harley-Davidson, Inc.	10,315	720,503
BANKS — 1.8%		
Citigroup, Inc.	65,340	3,077,514
Comerica, Inc.	8,556	429,169
Fifth Third Bancorp	39,408	841,361
Huntington Bancshares, Inc.	38,869	370,810
KeyCorp.	41,883	600,183
Regions Financial Corp.	32,035	340,212
U.S. Bancorp.	45,270	1,961,097
Zions Bancorporation (a)	4,256	125,424
		<u>7,745,770</u>
BEVERAGES — 2.6%		
Brown-Forman Corp. (Class B)	4,416	415,855
Coca-Cola Enterprises, Inc.	11,209	535,566
Constellation Brands, Inc. (Class A) (b) . .	7,781	685,739
Dr. Pepper Snapple Group, Inc.	4,424	259,158
Monster Beverage Corp. (b)	6,409	455,231
PepsiCo, Inc.	41,597	3,716,276
The Coca-Cola Co.	117,339	4,970,480
		<u>11,038,305</u>
BIOTECHNOLOGY — 4.8%		
Alexion Pharmaceuticals, Inc. (b)	9,153	1,430,156
Amgen, Inc.	35,310	4,179,645
Biogen Idec, Inc. (b)	11,081	3,493,950
Celgene Corp. (b)	37,854	3,250,902

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Gilead Sciences, Inc. (b)	71,877	\$ 5,959,322
Regeneron Pharmaceuticals, Inc. (b)	3,708	1,047,399
Vertex Pharmaceuticals, Inc. (b)	10,952	1,036,935
		<u>20,398,309</u>
BUILDING PRODUCTS — 0.1%		
Allegion PLC	1,674	94,882
Masco Corp.	10,642	236,253
		<u>331,135</u>
CAPITAL MARKETS — 2.1%		
Affiliated Managers Group, Inc. (b)	2,600	534,040
Ameriprise Financial, Inc.	9,124	1,094,880
BlackRock, Inc.	5,956	1,903,538
E*TRADE Financial Corp. (b)	8,020	170,505
Franklin Resources, Inc.	19,040	1,101,274
Invesco, Ltd.	20,611	778,065
State Street Corp. (c)	11,034	742,147
T. Rowe Price Group, Inc.	12,200	1,029,802
The Charles Schwab Corp.	54,340	1,463,376
		<u>8,817,627</u>
CHEMICALS — 3.3%		
Air Products & Chemicals, Inc.	5,600	720,272
Airgas, Inc.	1,971	214,662
CF Industries Holdings, Inc.	1,538	369,935
E. I. du Pont de Nemours & Co.	24,745	1,619,313
Eastman Chemical Co.	7,223	630,929
Ecolab, Inc.	12,717	1,415,911
FMC Corp.	6,186	440,381
International Flavors & Fragrances, Inc. . .	2,234	232,962
LyondellBasell Industries NV.	19,528	1,906,909
Monsanto Co.	24,661	3,076,213
PPG Industries, Inc.	6,581	1,382,997
Praxair, Inc.	8,148	1,082,380
Sigma-Aldrich Corp.	3,210	325,751
The Sherwin-Williams Co.	4,035	834,882
		<u>14,253,497</u>
COMMERCIAL SERVICES & SUPPLIES — 0.5%		
Cintas Corp.	4,716	299,655
Iron Mountain, Inc. (a)	3,793	134,462
Pitney Bowes, Inc.	9,420	260,180
Stericycle, Inc. (b)	4,012	475,101
Tyco International, Ltd.	11,547	526,543
Waste Management, Inc.	11,186	500,350
		<u>2,196,291</u>
COMMUNICATIONS EQUIPMENT — 1.6%		
F5 Networks, Inc. (b)	2,311	257,538
Harris Corp.	2,342	177,407
Motorola Solutions, Inc.	4,307	286,717
QUALCOMM, Inc.	79,161	6,269,551
		<u>6,991,213</u>
CONSTRUCTION & ENGINEERING — 0.0% (d)		
Quanta Services, Inc. (b)	3,656	126,424
CONSTRUCTION MATERIALS — 0.0% (d)		
Vulcan Materials Co.	2,612	166,515
CONSUMER FINANCE — 1.3%		
American Express Co.	42,667	4,047,818

See accompanying notes to financial statements.

SPDR S&P 500 Growth ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Discover Financial Services	21,900	\$ 1,357,362
Navient Corp.	8,260	146,285
		<u>5,551,465</u>
CONTAINERS & PACKAGING — 0.2%		
Ball Corp.	3,197	200,388
Owens-Illinois, Inc. (b)	4,460	154,494
Sealed Air Corp.	9,135	312,143
		<u>667,025</u>
DISTRIBUTORS — 0.1%		
Genuine Parts Co.	3,180	279,204
DIVERSIFIED CONSUMER SERVICES — 0.1%		
Graham Holdings Co. (Class B)	201	144,340
H&R Block, Inc.	8,380	280,898
		<u>425,238</u>
DIVERSIFIED FINANCIAL SERVICES — 0.6%		
Intercontinental Exchange, Inc.	5,377	1,015,715
Leucadia National Corp.	6,740	176,723
McGraw Hill Financial, Inc.	7,463	619,653
Moody's Corp.	8,816	772,811
		<u>2,584,902</u>
DIVERSIFIED TELECOMMUNICATION SERVICES — 1.2%		
Verizon Communications, Inc.	101,173	4,950,395
ELECTRICAL EQUIPMENT — 0.8%		
AMETEK, Inc.	11,440	598,083
Eaton Corp. PLC	9,566	738,304
Emerson Electric Co.	20,376	1,352,152
Rockwell Automation, Inc.	6,477	810,661
		<u>3,499,200</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.4%		
Amphenol Corp. (Class A)	7,443	717,058
FLIR Systems, Inc.	4,327	150,277
TE Connectivity, Ltd.	11,274	697,184
		<u>1,564,519</u>
ENERGY EQUIPMENT & SERVICES — 2.8%		
FMC Technologies, Inc. (b)	11,079	676,595
Halliburton Co.	39,714	2,820,091
Helmerich & Payne, Inc.	4,975	577,647
National Oilwell Varco, Inc.	9,800	807,030
Schlumberger, Ltd.	61,131	7,210,401
		<u>12,091,764</u>
FOOD & STAPLES RETAILING — 0.5%		
Safeway, Inc.	10,532	361,669
Walgreen Co.	19,195	1,422,925
Whole Foods Market, Inc.	10,766	415,891
		<u>2,200,485</u>
FOOD PRODUCTS — 1.4%		
Campbell Soup Co. (a)	3,956	181,224
General Mills, Inc.	16,257	854,143
Hormel Foods Corp.	3,840	189,504
Kellogg Co.	6,281	412,662
Keurig Green Mountain, Inc. (a)	6,039	752,520
Kraft Foods Group, Inc.	27,849	1,669,547
McCormick & Co., Inc.	3,235	231,594

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Mead Johnson Nutrition Co.	9,470	\$ 882,320
The Hershey Co.	7,011	682,661
The J.M. Smucker Co.	2,253	240,102
		<u>6,096,277</u>
HEALTH CARE EQUIPMENT & SUPPLIES — 2.3%		
Baxter International, Inc.	12,892	932,091
Becton, Dickinson and Co.	9,049	1,070,497
Boston Scientific Corp. (b)	62,390	796,720
C.R. Bard, Inc.	3,606	515,694
CareFusion Corp. (b)	4,080	180,948
Covidien PLC	10,332	931,740
DENTSPLY International, Inc.	3,716	175,953
Edwards Lifesciences Corp. (b)	2,785	239,064
Intuitive Surgical, Inc. (b)	1,106	455,451
Medtronic, Inc.	26,594	1,695,633
St. Jude Medical, Inc.	13,564	939,307
Stryker Corp.	13,821	1,165,387
Varian Medical Systems, Inc. (b)	3,105	258,150
Zimmer Holdings, Inc.	5,283	548,692
		<u>9,905,327</u>
HEALTH CARE PROVIDERS & SERVICES — 0.7%		
AmerisourceBergen Corp.	4,960	360,393
CIGNA Corp.	12,641	1,162,593
DaVita HealthCare Partners, Inc. (b)	5,134	371,291
Laboratory Corp. of America Holdings (b)	2,147	219,853
McKesson Corp.	4,708	876,677
Tenet Healthcare Corp. (b)	1,780	83,553
		<u>3,074,360</u>
HEALTH CARE TECHNOLOGY — 0.2%		
Cerner Corp. (a) (b)	13,798	711,701
HOTELS, RESTAURANTS & LEISURE — 2.3%		
Chipotle Mexican Grill, Inc. (b)	1,448	857,954
Marriott International, Inc. (Class A) (a)	6,108	391,523
McDonald's Corp.	26,513	2,670,920
Starbucks Corp.	35,279	2,729,889
Starwood Hotels & Resorts Worldwide, Inc.	8,921	720,995
Wyndham Worldwide Corp.	6,229	471,660
Wynn Resorts, Ltd.	3,750	778,350
Yum! Brands, Inc.	12,499	1,014,919
		<u>9,636,210</u>
HOUSEHOLD DURABLES — 0.3%		
Garmin, Ltd. (a)	2,420	147,378
Harman International Industries, Inc.	3,180	341,628
Lennar Corp. (Class A) (a)	3,556	149,281
Mohawk Industries, Inc. (b)	2,807	388,320
Newell Rubbermaid, Inc.	6,911	214,172
		<u>1,240,779</u>
HOUSEHOLD PRODUCTS — 1.9%		
Colgate-Palmolive Co.	25,084	1,710,227
Kimberly-Clark Corp.	10,559	1,174,372
The Clorox Co.	3,481	318,163

See accompanying notes to financial statements.

SPDR S&P 500 Growth ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
The Procter & Gamble Co.	64,955	\$ 5,104,814	Thermo Fisher Scientific, Inc.	18,739	\$ 2,211,202
		<u>8,307,576</u>	Waters Corp. (b)	2,477	<u>258,698</u>
INDUSTRIAL CONGLOMERATES — 1.6%					<u>3,204,932</u>
3M Co.	29,232	4,187,192	MACHINERY — 1.3%		
Danaher Corp.	28,080	2,210,738	Cummins, Inc.	5,402	833,475
Roper Industries, Inc.	2,719	<u>397,001</u>	Dover Corp.	5,559	505,591
		<u>6,794,931</u>	Flowserve Corp.	6,517	484,539
INSURANCE — 1.2%			Illinois Tool Works, Inc.	9,899	866,756
Aon PLC	14,055	1,266,215	Ingersoll-Rand PLC	7,006	437,945
Lincoln National Corp.	5,480	281,891	PACCAR, Inc.	16,556	1,040,214
Marsh & McLennan Cos., Inc.	16,941	877,883	Pall Corp.	3,446	294,254
Principal Financial Group, Inc.	6,753	340,891	Parker Hannifin Corp.	4,080	512,978
Prudential Financial, Inc.	21,676	1,924,179	Pentair PLC	5,669	408,848
Torchmark Corp.	4,187	<u>342,999</u>	Snap-On, Inc.	1,529	181,217
		<u>5,034,058</u>	Xylem, Inc.	5,144	<u>201,028</u>
INTERNET & CATALOG RETAIL — 2.5%					<u>5,766,845</u>
Amazon.com, Inc. (b)	17,532	5,694,043	MEDIA — 5.6%		
Expedia, Inc.	2,913	229,428	CBS Corp.	24,834	1,543,185
Netflix, Inc. (b)	2,843	1,252,626	Comcast Corp. (Class A)	121,969	6,547,296
The Priceline Group, Inc. (b)	2,463	2,962,989	DIRECTV (Class A) (b)	22,082	1,877,191
TripAdvisor, Inc. (b)	5,195	<u>564,488</u>	Discovery Communications, Inc.		
		<u>10,703,574</u>	(Series A) (b)	10,514	780,980
INTERNET SOFTWARE & SERVICES — 5.8%			News Corp. (Class A) (b)	23,192	416,064
Akamai Technologies, Inc. (b)	8,374	511,316	Omnicom Group, Inc.	12,002	854,782
eBay, Inc. (b)	35,871	1,795,702	Scripps Networks Interactive, Inc.		
Facebook, Inc. (Class A) (b)	80,736	5,432,726	(Class A)	5,154	418,196
Google, Inc. (Class A) (b)	13,258	7,751,555	The Interpublic Group of Cos., Inc.	19,437	379,216
Google, Inc. (Class C) (b)	13,258	7,627,062	The Walt Disney Co.	50,655	4,343,160
VeriSign, Inc. (a)(b)	5,965	291,152	Time Warner Cable, Inc.	12,868	1,895,456
Yahoo!, Inc. (b)	44,417	<u>1,560,369</u>	Time Warner, Inc.	22,759	1,598,820
		<u>24,969,882</u>	Twenty-First Century Fox, Inc.	49,473	1,738,976
IT SERVICES — 4.7%			Viacom, Inc. (Class B)	18,580	<u>1,611,443</u>
Accenture PLC (Class A)	16,676	1,348,088			<u>24,004,765</u>
Alliance Data Systems Corp. (a)(b)	2,518	708,188	MULTI-UTILITIES — 0.2%		
Automatic Data Processing, Inc.	22,539	1,786,892	Dominion Resources, Inc.	13,600	<u>972,672</u>
Cognizant Technology Solutions Corp.			MULTILINE RETAIL — 0.3%		
(Class A) (b)	28,310	1,384,642	Dollar General Corp. (b)	6,314	362,171
Fidelity National Information			Dollar Tree, Inc. (b)	9,717	529,188
Services, Inc.	13,624	745,778	Nordstrom, Inc.	3,580	<u>243,189</u>
Fiserv, Inc. (b)	12,168	733,974			<u>1,134,548</u>
International Business Machines Corp.	20,140	3,650,778	OIL, GAS & CONSUMABLE FUELS — 3.6%		
Mastercard, Inc. (Class A)	47,175	3,465,947	Anadarko Petroleum Corp.	12,522	1,370,783
Paychex, Inc.	10,172	422,748	Cabot Oil & Gas Corp.	19,729	673,548
Teradata Corp. (a)(b)	3,831	154,006	Chesapeake Energy Corp.	11,580	359,906
The Western Union Co. (a)	16,154	280,110	Cimarex Energy Co.	2,600	372,996
Total System Services, Inc.	7,766	243,930	EOG Resources, Inc.	25,497	2,979,580
Visa, Inc. (Class A)	23,668	<u>4,987,084</u>	EQT Corp.	7,019	750,331
		<u>19,912,165</u>	Kinder Morgan, Inc.	31,501	1,142,226
LEISURE PRODUCTS — 0.1%			Marathon Petroleum Corp.	6,209	484,737
Hasbro, Inc.	3,053	161,961	Newfield Exploration Co. (b)	3,720	164,424
Mattel, Inc.	9,339	<u>363,941</u>	Noble Energy, Inc.	16,819	1,302,800
		<u>525,902</u>	Occidental Petroleum Corp.	17,168	1,761,952
LIFE SCIENCES TOOLS & SERVICES — 0.8%			Pioneer Natural Resources Co.	6,662	1,530,994
Agilent Technologies, Inc.	10,554	606,222	Range Resources Corp.	7,601	660,907
PerkinElmer, Inc.	2,750	<u>128,810</u>	Southwestern Energy Co. (b)	9,362	425,877
			Spectra Energy Corp.	14,740	626,155

See accompanying notes to financial statements.

SPDR S&P 500 Growth ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
The Williams Cos., Inc.	15,569	\$ 906,272
		<u>15,513,488</u>
PERSONAL PRODUCTS — 0.2%		
Avon Products, Inc.	8,280	120,971
The Estee Lauder Cos., Inc. (Class A) . . .	11,982	889,783
		<u>1,010,754</u>
PHARMACEUTICALS — 7.0%		
AbbVie, Inc.	74,507	4,205,175
Actavis PLC (b)	8,151	1,818,081
Allergan, Inc.	13,896	2,351,481
Bristol-Myers Squibb Co.	50,092	2,429,963
Forest Laboratories, Inc. (b)	5,740	568,260
Hospira, Inc. (b)	3,560	182,877
Johnson & Johnson	78,361	8,198,128
Merck & Co., Inc.	64,412	3,726,234
Mylan, Inc. (b)	17,419	898,124
Perrigo Co. PLC	6,273	914,352
Pfizer, Inc.	146,126	4,337,020
Zoetis, Inc.	15,418	497,539
		<u>30,127,234</u>
PROFESSIONAL SERVICES — 0.3%		
Dun & Bradstreet Corp.	1,813	199,792
Equifax, Inc.	5,655	410,214
Nielsen NV	7,878	381,374
Robert Half International, Inc.	6,461	308,448
		<u>1,299,828</u>
REAL ESTATE INVESTMENT TRUSTS — 2.4%		
American Tower Corp.	18,509	1,665,440
Apartment Investment & Management Co. (Class A)	3,601	116,204
AvalonBay Communities, Inc.	2,357	335,142
Boston Properties, Inc.	3,528	416,939
Crown Castle International Corp.	15,592	1,157,862
Equity Residential	7,179	452,277
Essex Property Trust, Inc.	1,630	301,403
General Growth Properties, Inc.	10,661	251,173
Health Care REIT, Inc.	9,860	617,926
Host Hotels & Resorts, Inc.	22,909	504,227
Kimco Realty Corp.	8,603	197,697
Plum Creek Timber Co., Inc.	4,714	212,602
ProLogis	13,740	564,577
Public Storage	3,844	658,670
Simon Property Group, Inc.	8,433	1,402,239
The Macerich Co.	6,580	439,215
Ventas, Inc.	6,750	432,675
Vornado Realty Trust	4,306	459,579
		<u>10,185,847</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.1%		
CBRE Group, Inc. (b)	8,824	282,721
ROAD & RAIL — 1.7%		
CSX Corp.	30,350	935,083
Kansas City Southern	5,104	548,731
Norfolk Southern Corp.	14,487	1,492,596
Union Pacific Corp.	42,447	4,234,088
		<u>7,210,498</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.7%		
Altera Corp.	6,145	\$ 213,600
Analog Devices, Inc.	6,829	369,244
Applied Materials, Inc.	31,571	711,926
Avago Technologies, Ltd.	6,864	494,689
First Solar, Inc. (a) (b)	3,300	234,498
KLA-Tencor Corp. (a)	7,781	565,212
Lam Research Corp.	3,826	258,561
Linear Technology Corp.	6,245	293,952
Microchip Technology, Inc. (a)	9,290	453,445
Micron Technology, Inc. (b)	50,233	1,655,177
NVIDIA Corp.	12,802	237,349
Texas Instruments, Inc.	30,717	1,467,965
Xilinx, Inc.	6,890	325,966
		<u>7,281,584</u>
SOFTWARE — 5.9%		
Adobe Systems, Inc. (b)	21,857	1,581,572
Autodesk, Inc. (b)	10,541	594,302
CA, Inc.	10,027	288,176
Citrix Systems, Inc. (a) (b)	4,801	300,302
Electronic Arts, Inc. (b)	14,387	516,062
Intuit, Inc.	13,279	1,069,358
Microsoft Corp.	353,323	14,733,569
Oracle Corp.	87,257	3,536,526
Red Hat, Inc. (b)	9,019	498,480
Salesforce.com, Inc. (a) (b)	25,995	1,509,790
Symantec Corp.	17,512	401,025
		<u>25,029,162</u>
SPECIALTY RETAIL — 2.8%		
AutoZone, Inc. (b)	1,579	846,723
Bed Bath & Beyond, Inc. (b)	10,063	577,415
Best Buy Co., Inc.	6,240	193,502
CarMax, Inc. (a) (b)	5,802	301,762
GameStop Corp. (Class A) (a)	2,540	102,794
L Brands, Inc.	7,306	428,570
Lowe's Cos., Inc.	28,100	1,348,519
O'Reilly Automotive, Inc. (b)	5,061	762,187
PetSmart, Inc. (a)	2,432	145,434
Ross Stores, Inc.	10,123	669,434
The Gap, Inc.	8,108	337,049
The Home Depot, Inc.	41,751	3,380,161
Tiffany & Co.	5,179	519,195
TJX Cos., Inc.	33,288	1,769,257
Tractor Supply Co.	6,520	393,808
Urban Outfitters, Inc. (a) (b)	3,012	101,986
		<u>11,877,796</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 6.9%		
Apple, Inc.	283,148	26,312,944
NetApp, Inc.	10,751	392,626
SanDisk Corp.	10,554	1,102,154
Seagate Technology PLC	15,229	865,312
Western Digital Corp.	9,800	904,540
		<u>29,577,576</u>
TEXTILES, APPAREL & LUXURY GOODS — 1.4%		
Coach, Inc.	7,857	268,631

See accompanying notes to financial statements.

SPDR S&P 500 Growth ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Fossil Group, Inc. (b)	2,293	\$ 239,664
Michael Kors Holdings, Ltd. (b)	8,433	747,586
NIKE, Inc. (Class B)	34,995	2,713,862
PVH Corp.	2,444	284,970
Ralph Lauren Corp.	1,656	266,103
Under Armour, Inc. (Class A) (a) (b) . . .	7,520	447,365
V.F. Corp.	16,480	1,038,240
		<u>6,006,421</u>
THRIFTS & MORTGAGE FINANCE — 0.0% (d)		
People's United Financial, Inc. (a)	7,361	111,666
TOBACCO — 1.6%		
Altria Group, Inc.	49,644	2,082,070
Lorillard, Inc.	16,922	1,031,734
Philip Morris International, Inc.	41,413	3,491,530
Reynolds American, Inc.	7,263	438,322
		<u>7,043,656</u>
TRADING COMPANIES & DISTRIBUTORS — 0.3%		
Fastenal Co. (a)	12,741	630,552
W.W. Grainger, Inc.	2,888	734,331
		<u>1,364,883</u>
TOTAL COMMON STOCKS —		
(Cost \$305,694,258)		<u>427,109,022</u>
SHORT TERM INVESTMENTS — 1.4%		
MONEY MARKET FUNDS — 1.4%		
State Street Navigator Securities		
Lending Prime Portfolio (e) (f)	5,314,694	5,314,694
State Street Institutional Liquid		
Reserves Fund 0.06% (f) (g)	630,032	630,032
TOTAL SHORT TERM INVESTMENTS —		
(Cost \$5,944,726)		<u>5,944,726</u>
TOTAL INVESTMENTS — 101.3% (h)		
(Cost \$311,638,984)		433,053,748
OTHER ASSETS & LIABILITIES — (1.3)%		
		<u>(5,603,098)</u>
NET ASSETS — 100.0%		
		<u><u>\$427,450,650</u></u>

(a) A portion of the security was on loan at June 30, 2014.

(b) Non-income producing security

(c) Affiliated issuer (Note 3).

(d) Amount shown represents less than 0.05% of net assets.

(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) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).

PLC = Public Limited Company

REIT = Real Estate Investment Trust

See accompanying notes to financial statements.

SPDR S&P 500 Value ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.7%		
AEROSPACE & DEFENSE — 1.8%		
General Dynamics Corp.	4,424	\$ 515,617
Honeywell International, Inc.	6,558	609,566
L-3 Communications Holdings, Inc.	2,141	258,526
Lockheed Martin Corp.	2,611	419,666
Northrop Grumman Corp.	3,026	362,000
Raytheon Co.	3,876	357,561
Rockwell Collins, Inc.	1,520	118,773
United Technologies Corp.	9,134	1,054,520
		<u>3,696,229</u>
AIR FREIGHT & LOGISTICS — 0.4%		
C.H. Robinson Worldwide, Inc. (a)	3,710	236,661
Expeditors International of Washington, Inc.	2,685	118,570
FedEx Corp.	3,553	537,853
		<u>893,084</u>
AUTO COMPONENTS — 0.1%		
Delphi Automotive PLC	3,740	257,088
AUTOMOBILES — 1.4%		
Ford Motor Co.	97,625	1,683,055
General Motors Co.	32,082	1,164,577
		<u>2,847,632</u>
BANKS — 10.4%		
Bank of America Corp.	260,003	3,996,246
BB&T Corp.	17,497	689,907
Citigroup, Inc.	40,598	1,912,166
JPMorgan Chase & Co.	93,277	5,374,621
M&T Bank Corp. (a)	3,190	395,719
PNC Financial Services Group, Inc.	13,156	1,171,542
Regions Financial Corp.	17,628	187,209
SunTrust Banks, Inc.	13,133	526,108
U.S. Bancorp.	20,913	905,951
Wells Fargo & Co.	118,223	6,213,801
Zions Bancorporation (a)	2,224	65,541
		<u>21,438,811</u>
BEVERAGES — 1.6%		
Brown-Forman Corp. (Class B)	1,634	153,874
Dr. Pepper Snapple Group, Inc.	2,563	150,140
Molson Coors Brewing Co. (Class B)	3,793	281,289
PepsiCo, Inc.	15,756	1,407,641
The Coca-Cola Co.	31,530	1,335,611
		<u>3,328,555</u>
BUILDING PRODUCTS — 0.1%		
Allegion PLC	1,397	79,182
Masco Corp.	3,150	69,930
		<u>149,112</u>
CAPITAL MARKETS — 2.3%		
E*TRADE Financial Corp. (b)	2,834	60,251
Legg Mason, Inc.	2,694	138,229
Morgan Stanley	34,448	1,113,704
Northern Trust Corp.	5,593	359,126
State Street Corp. (c)	4,949	332,870
The Bank of New York Mellon Corp.	28,059	1,051,651

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
The Goldman Sachs Group, Inc.	10,332	\$ 1,729,990
		<u>4,785,821</u>
CHEMICALS — 1.8%		
Air Products & Chemicals, Inc.	2,196	282,450
Airgas, Inc.	627	68,287
CF Industries Holdings, Inc.	583	140,229
E. I. du Pont de Nemours & Co.	9,710	635,422
International Flavors & Fragrances, Inc.	798	83,215
Praxair, Inc.	2,923	388,291
Sigma-Aldrich Corp.	1,206	122,385
The Dow Chemical Co.	29,796	1,533,302
The Mosaic Co.	7,994	395,303
		<u>3,648,884</u>
COMMERCIAL SERVICES & SUPPLIES — 0.5%		
Iron Mountain, Inc.	2,478	87,845
Republic Services, Inc.	6,710	254,779
The ADT Corp. (a)	4,385	153,212
Tyco International, Ltd.	5,355	244,188
Waste Management, Inc.	4,766	213,183
		<u>953,207</u>
COMMUNICATIONS EQUIPMENT — 1.9%		
Cisco Systems, Inc.	126,711	3,148,768
F5 Networks, Inc. (b)	685	76,336
Harris Corp.	1,279	96,884
Juniper Networks, Inc. (b)	11,590	284,419
Motorola Solutions, Inc.	3,417	227,470
		<u>3,833,877</u>
CONSTRUCTION & ENGINEERING — 0.3%		
Fluor Corp.	3,999	307,523
Jacobs Engineering Group, Inc. (a)(b)	3,315	176,623
Quanta Services, Inc. (b)	3,280	113,423
		<u>597,569</u>
CONSTRUCTION MATERIALS — 0.1%		
Vulcan Materials Co.	1,830	116,662
CONSUMER FINANCE — 0.6%		
Capital One Financial Corp.	14,037	1,159,456
Navient Corp.	6,245	110,599
		<u>1,270,055</u>
CONTAINERS & PACKAGING — 0.3%		
Avery Dennison Corp.	2,507	128,484
Ball Corp.	1,861	116,647
Bemis Co., Inc.	2,470	100,430
MeadWestvaco Corp.	4,261	188,592
Owens-Illinois, Inc. (b)	1,644	56,948
		<u>591,101</u>
DISTRIBUTORS — 0.1%		
Genuine Parts Co.	2,142	188,068
DIVERSIFIED CONSUMER SERVICES — 0.0% (d)		
H&R Block, Inc.	2,252	75,487
DIVERSIFIED FINANCIAL SERVICES — 3.2%		
Berkshire Hathaway, Inc. (Class B) (b)	44,421	5,621,922
CME Group, Inc.	7,791	552,771
Leucadia National Corp.	4,155	108,944
McGraw Hill Financial, Inc.	2,730	226,672

See accompanying notes to financial statements.

SPDR S&P 500 Value ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
The NASDAQ OMX Group, Inc.	3,047	\$ 117,675
		<u>6,627,984</u>
DIVERSIFIED TELECOMMUNICATION SERVICES — 3.8%		
AT&T, Inc.	128,199	4,533,117
CenturyLink, Inc.	14,460	523,452
Frontier Communications Corp. (a)	25,046	146,269
Verizon Communications, Inc.	49,137	2,404,273
Windstream Holdings, Inc. (a)	14,699	146,402
		<u>7,753,513</u>
ELECTRIC UTILITIES — 3.7%		
American Electric Power Co., Inc.	11,864	661,655
Duke Energy Corp.	17,492	1,297,731
Edison International	8,087	469,936
Entergy Corp.	4,397	360,950
Exelon Corp. (a)	21,019	766,773
FirstEnergy Corp.	10,368	359,977
NextEra Energy, Inc.	10,748	1,101,455
Northeast Utilities	7,687	363,364
Pepco Holdings, Inc.	6,320	173,674
Pinnacle West Capital Corp.	2,708	156,631
PPL Corp.	15,587	553,806
Southern Co.	21,697	984,610
Xcel Energy, Inc.	12,177	392,465
		<u>7,643,027</u>
ELECTRICAL EQUIPMENT — 0.5%		
Eaton Corp. PLC	6,629	511,626
Emerson Electric Co.	6,524	432,933
		<u>944,559</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.5%		
Corning, Inc.	32,286	708,678
FLIR Systems, Inc.	1,206	41,885
Jabil Circuit, Inc.	4,748	99,233
TE Connectivity, Ltd.	4,148	256,512
		<u>1,106,308</u>
ENERGY EQUIPMENT & SERVICES — 1.4%		
Baker Hughes, Inc.	10,930	813,738
Cameron International Corp. (b)	5,099	345,253
Diamond Offshore Drilling, Inc. (a)	1,710	84,867
EnSCO PLC (Class A) (a)	5,651	314,026
Nabors Industries, Ltd.	6,411	188,291
National Oilwell Varco, Inc.	5,302	436,620
Noble Corp. PLC	6,343	212,871
Rowan Cos. PLC	2,933	93,651
Transocean, Ltd. (a)	8,292	373,389
		<u>2,862,706</u>
FOOD & STAPLES RETAILING — 4.2%		
Costco Wholesale Corp.	10,918	1,257,317
CVS Caremark Corp.	29,034	2,188,293
Sysco Corp.	14,332	536,733
The Kroger Co.	12,809	633,149
Wal-Mart Stores, Inc.	39,819	2,989,212
Walgreen Co.	11,533	854,941
Whole Foods Market, Inc.	3,496	135,051
		<u>8,594,696</u>

Security Description	Shares	Value
FOOD PRODUCTS — 1.9%		
Archer-Daniels-Midland Co.	16,027	\$ 706,951
Campbell Soup Co. (a)	2,404	110,127
ConAgra Foods, Inc.	10,306	305,882
General Mills, Inc.	7,001	367,832
Hormel Foods Corp.	1,277	63,020
Kellogg Co.	2,907	190,990
McCormick & Co., Inc.	1,522	108,960
Mondelez International, Inc. (Class A)	41,795	1,571,910
The J.M. Smucker Co.	1,331	141,845
Tyson Foods, Inc. (Class A)	6,587	247,276
		<u>3,814,793</u>
GAS UTILITIES — 0.1%		
AGL Resources, Inc.	2,841	156,340
HEALTH CARE EQUIPMENT & SUPPLIES — 1.9%		
Abbott Laboratories	37,181	1,520,703
Baxter International, Inc.	6,534	472,408
CareFusion Corp. (b)	3,039	134,780
Covidien PLC	5,885	530,709
DENTSPLY International, Inc.	1,381	65,390
Edwards Lifesciences Corp. (b)	1,274	109,360
Intuitive Surgical, Inc. (b)	348	143,307
Medtronic, Inc.	10,482	668,332
Varian Medical Systems, Inc. (b)	926	76,988
Zimmer Holdings, Inc.	1,419	147,377
		<u>3,869,354</u>
HEALTH CARE PROVIDERS & SERVICES — 3.5%		
Aetna, Inc.	8,956	726,152
AmerisourceBergen Corp.	3,024	219,724
Cardinal Health, Inc.	8,486	581,800
DaVita HealthCare Partners, Inc. (b)	1,635	118,243
Express Scripts Holding Co. (b)	19,061	1,321,499
Humana, Inc.	3,816	487,380
Laboratory Corp. of America Holdings (b)	1,064	108,954
McKesson Corp.	3,116	580,230
Patterson Cos., Inc. (a)	1,993	78,743
Quest Diagnostics, Inc. (a)	3,582	210,228
Tenet Healthcare Corp. (b)	1,456	68,345
UnitedHealth Group, Inc.	24,302	1,986,689
WellPoint, Inc.	6,912	743,800
		<u>7,231,787</u>
HOTELS, RESTAURANTS & LEISURE — 1.0%		
Carnival Corp.	10,852	408,578
Darden Restaurants, Inc. (a)	3,130	144,825
Marriott International, Inc. (Class A) (a)	2,213	141,853
McDonald's Corp.	10,421	1,049,811
Yum! Brands, Inc.	4,388	356,306
		<u>2,101,373</u>
HOUSEHOLD DURABLES — 0.5%		
D.R. Horton, Inc.	6,899	169,577
Garmin, Ltd. (a)	1,708	104,017
Leggett & Platt, Inc. (a)	3,492	119,706
Lennar Corp. (Class A) (a)	2,227	93,490
Newell Rubbermaid, Inc.	3,377	104,653
Pulte Group, Inc.	8,407	169,485

See accompanying notes to financial statements.

SPDR S&P 500 Value ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Whirlpool Corp.	1,958	\$ 272,593
		<u>1,033,521</u>
HOUSEHOLD PRODUCTS — 1.8%		
Colgate-Palmolive Co.	8,479	578,098
Kimberly-Clark Corp.	3,828	425,750
The Clorox Co. (a)	1,421	129,880
The Procter & Gamble Co.	32,849	2,581,603
		<u>3,715,331</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY		
PRODUCERS — 0.3%		
NRG Energy, Inc.	8,036	298,939
The AES Corp.	15,632	243,078
		<u>542,017</u>
INDUSTRIAL CONGLOMERATES — 3.2%		
General Electric Co.	248,006	6,517,598
Roper Industries, Inc.	1,044	152,434
		<u>6,670,032</u>
INSURANCE — 4.7%		
ACE, Ltd.	8,308	861,540
Aflac, Inc.	11,212	697,947
American International Group, Inc.	35,803	1,954,128
Assurant, Inc.	1,792	117,466
Cincinnati Financial Corp.	3,686	177,076
Genworth Financial, Inc. (Class A) (b) ..	12,076	210,122
Hartford Financial Services Group, Inc. ..	11,115	398,028
Lincoln National Corp.	3,493	179,680
Loews Corp.	7,534	331,571
Marsh & McLennan Cos., Inc.	4,539	235,211
MetLife, Inc.	27,805	1,544,846
Principal Financial Group, Inc.	3,188	160,930
The Allstate Corp.	10,758	631,710
The Chubb Corp.	6,161	567,859
The Progressive Corp.	13,525	342,994
The Travelers Cos., Inc.	8,604	809,378
Unum Group.	6,596	229,277
XL Group PLC	6,758	221,189
		<u>9,670,952</u>
INTERNET & CATALOG RETAIL — 0.0% (d)		
Expedia, Inc.	1,123	88,447
INTERNET SOFTWARE & SERVICES — 0.2%		
eBay, Inc. (b)	9,350	468,061
IT SERVICES — 1.8%		
Accenture PLC (Class A)	6,839	552,865
Computer Sciences Corp.	3,596	227,267
International Business Machines Corp.	12,907	2,339,652
Paychex, Inc.	2,613	108,596
Teradata Corp. (a)(b)	1,979	79,556
The Western Union Co. (a)	4,948	85,798
Xerox Corp.	27,401	340,869
		<u>3,734,603</u>
LEISURE PRODUCTS — 0.1%		
Hasbro, Inc.	1,194	63,342
Mattel, Inc.	3,389	132,069
		<u>195,411</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
LIFE SCIENCES TOOLS & SERVICES — 0.1%		
Agilent Technologies, Inc.	2,577	\$ 148,023
PerkinElmer, Inc.	1,286	60,236
Waters Corp. (b)	800	83,552
		<u>291,811</u>
MACHINERY — 2.2%		
Caterpillar, Inc.	15,398	1,673,301
Cummins, Inc.	1,410	217,549
Deere & Co. (a)	9,112	825,091
Dover Corp.	1,268	115,325
Illinois Tool Works, Inc.	4,230	370,379
Ingersoll-Rand PLC	2,841	177,591
Joy Global, Inc. (a)	2,605	160,416
Pall Corp.	956	81,633
Parker Hannifin Corp.	1,532	192,618
Pentair PLC	1,886	136,018
Snap-On, Inc.	590	69,927
Stanley Black & Decker, Inc.	3,748	329,149
Xylem, Inc.	1,822	71,204
		<u>4,420,201</u>
MEDIA — 1.4%		
Cablevision Systems Corp.		
(Class A) (a)	5,572	98,346
Gannett Co., Inc.	5,531	173,176
The Walt Disney Co.	13,201	1,131,854
Time Warner, Inc.	9,921	696,950
Twenty-First Century Fox, Inc.	21,588	758,818
		<u>2,859,144</u>
METALS & MINING — 1.1%		
Alcoa, Inc.	29,195	434,714
Allegheny Technologies, Inc.	2,658	119,876
Freeport-McMoRan Copper & Gold, Inc.	25,478	929,947
Newmont Mining Corp.	12,107	308,002
Nucor Corp.	7,787	383,510
United States Steel Corp. (a)	3,637	94,707
		<u>2,270,756</u>
MULTI-UTILITIES — 2.2%		
Ameren Corp.	6,118	250,104
CenterPoint Energy, Inc.	10,753	274,632
CMS Energy Corp.	6,663	207,552
Consolidated Edison, Inc.	7,184	414,804
Dominion Resources, Inc.	7,090	507,077
DTE Energy Co.	4,274	332,816
Integrus Energy Group, Inc. (a)	1,991	141,620
NiSource, Inc.	7,716	303,547
PG&E Corp.	11,138	534,847
Public Service Enterprise Group, Inc.	12,349	503,716
SCANA Corp. (a)	3,529	189,895
Sempra Energy	5,584	584,701
TECO Energy, Inc. (a)	5,145	95,080
Wisconsin Energy Corp. (a)	5,701	267,491
		<u>4,607,882</u>
MULTILINE RETAIL — 1.1%		
Dollar General Corp. (b)	3,869	221,926
Family Dollar Stores, Inc.	2,336	154,503

See accompanying notes to financial statements.

SPDR S&P 500 Value ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Kohl's Corp.	4,935	\$ 259,976
Macy's, Inc.	9,048	524,965
Nordstrom, Inc.	1,635	111,065
Target Corp.	15,444	894,980
		<u>2,167,415</u>

OIL, GAS & CONSUMABLE FUELS — 14.2%

Anadarko Petroleum Corp.	5,798	634,707
Apache Corp.	9,556	961,525
Chesapeake Energy Corp.	6,327	196,643
Chevron Corp.	46,985	6,133,892
Cimarex Energy Co.	800	114,768
ConocoPhillips.	30,276	2,595,561
CONSOL Energy, Inc.	5,496	253,201
Denbury Resources, Inc. (a)	8,971	165,605
Devon Energy Corp.	9,422	748,107
Exxon Mobil Corp.	106,067	10,678,825
Hess Corp.	6,512	643,972
Marathon Oil Corp.	16,716	667,303
Marathon Petroleum Corp.	3,946	308,064
Murphy Oil Corp.	4,237	281,676
Newfield Exploration Co. (b)	1,311	57,946
Occidental Petroleum Corp.	10,442	1,071,662
ONEOK, Inc.	5,030	342,442
Peabody Energy Corp. (a)	6,476	105,883
Phillips 66	13,981	1,124,492
QEP Resources, Inc.	4,296	148,212
Southwestern Energy Co. (b)	3,728	169,587
Spectra Energy Corp.	8,627	366,475
Tesoro Corp.	3,264	191,499
The Williams Cos., Inc.	10,005	582,391
Valero Energy Corp.	13,155	659,065
		<u>29,203,503</u>

PAPER & FOREST PRODUCTS — 0.5%

International Paper Co.	10,860	548,104
Weyerhaeuser Co.	14,210	470,209
		<u>1,018,313</u>

PERSONAL PRODUCTS — 0.0% (d)

Avon Products, Inc.	6,258	91,429
--------------------------	-------	--------

PHARMACEUTICALS — 4.9%

Bristol-Myers Squibb Co.	14,040	681,081
Eli Lilly & Co.	24,172	1,502,773
Forest Laboratories, Inc. (b)	242	23,958
Hospira, Inc. (b)	2,206	113,322
Johnson & Johnson	28,532	2,985,018
Merck & Co., Inc.	38,258	2,213,225
Pfizer, Inc.	79,994	2,374,222
Zoetis, Inc.	4,197	135,437
		<u>10,029,036</u>

PROFESSIONAL SERVICES — 0.1%

Nielsen NV	3,253	157,478
-----------------	-------	---------

REAL ESTATE INVESTMENT TRUSTS — 1.7%

Apartment Investment & Management Co. (Class A)	1,608	51,890
AvalonBay Communities, Inc.	1,734	246,558
Boston Properties, Inc.	1,918	226,669
Equity Residential	4,377	275,751

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Essex Property Trust, Inc.	680	\$ 125,739
General Growth Properties, Inc.	7,460	175,758
HCP, Inc.	11,180	462,628
Health Care REIT, Inc.	2,215	138,814
Host Hotels & Resorts, Inc.	6,453	142,031
Kimco Realty Corp.	5,511	126,643
Plum Creek Timber Co., Inc.	1,876	84,608
ProLogis.	4,994	205,203
Public Storage	1,469	251,713
Simon Property Group, Inc.	3,232	537,417
Ventas, Inc.	3,650	233,965
Vornado Realty Trust	2,065	220,397
		<u>3,505,784</u>

REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.0% (d)

CBRE Group, Inc. (b)	2,168	69,463
---------------------------	-------	--------

ROAD & RAIL — 0.2%

CSX Corp.	8,868	273,223
Ryder Systems, Inc.	1,333	117,424
		<u>390,647</u>

SEMICONDUCTORS & SEMICONDUCTOR

EQUIPMENT — 3.0%

Altera Corp.	4,601	159,931
Analog Devices, Inc.	3,990	215,739
Applied Materials, Inc.	12,966	292,383
Avago Technologies, Ltd.	2,560	184,499
Broadcom Corp. (Class A)	13,719	509,249
Intel Corp.	122,868	3,796,621
Lam Research Corp.	2,041	137,931
Linear Technology Corp.	2,506	117,957
NVIDIA Corp.	7,337	136,028
Texas Instruments, Inc.	10,574	505,332
Xilinx, Inc.	2,953	139,707
		<u>6,195,377</u>

SOFTWARE — 0.9%

CA, Inc.	2,652	76,218
Citrix Systems, Inc. (a) (b)	1,726	107,961
Oracle Corp.	39,034	1,582,048
Symantec Corp.	7,865	180,109
		<u>1,946,336</u>

SPECIALTY RETAIL — 1.1%

AutoNation, Inc. (b)	1,549	92,444
Best Buy Co., Inc.	3,429	106,333
CarMax, Inc. (a) (b)	2,457	127,789
GameStop Corp. (Class A) (a)	1,516	61,353
L Brands, Inc.	2,109	123,714
Lowe's Cos., Inc.	9,870	473,661
PetSmart, Inc. (a)	1,280	76,544
Staples, Inc. (a)	16,271	176,378
The Gap, Inc. (a)	2,218	92,202
The Home Depot, Inc.	11,830	957,757
Urban Outfitters, Inc. (b)	1,050	35,553
		<u>2,323,728</u>

TECHNOLOGY HARDWARE, STORAGE &

PERIPHERALS — 1.5%

EMC Corp.	50,173	1,321,557
Hewlett-Packard Co.	46,562	1,568,208

See accompanying notes to financial statements.

SPDR S&P 500 Value ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
NetApp, Inc.	2,686	\$ 98,093
		<u>2,987,858</u>
TEXTILES, APPAREL & LUXURY GOODS — 0.1%		
Coach, Inc.	2,690	91,971
PVH Corp.	708	82,553
Ralph Lauren Corp.	584	93,843
		<u>268,367</u>
THRIFTS & MORTGAGE FINANCE — 0.1%		
Hudson City Bancorp, Inc.	12,075	118,697
People's United Financial, Inc. (a)	3,863	58,602
		<u>177,299</u>
TOBACCO — 1.3%		
Altria Group, Inc.	22,995	964,410
Philip Morris International, Inc.	17,164	1,447,097
Reynolds American, Inc.	3,777	227,942
		<u>2,639,449</u>
TOTAL COMMON STOCKS —		
(Cost \$175,016,717)		<u>205,117,333</u>
SHORT TERM INVESTMENTS — 2.2%		
MONEY MARKET FUNDS — 2.2%		
State Street Navigator Securities		
Lending Prime Portfolio (e) (f)	4,499,595	4,499,595
State Street Institutional Liquid		
Reserves Fund 0.06% (f) (g)	127,322	127,322
		<u>4,626,917</u>
TOTAL SHORT TERM INVESTMENTS —		
(Cost \$4,626,917)		<u>4,626,917</u>
TOTAL INVESTMENTS — 101.9% (h)		
(Cost \$179,643,634)		209,744,250
OTHER ASSETS & LIABILITIES — (1.9)%		
		<u>(3,970,801)</u>
NET ASSETS — 100.0%		<u><u>\$205,773,449</u></u>

(a) A portion of the security was on loan at June 30, 2014.

(b) Non-income producing security

(c) Affiliated issuer (Note 3).

(d) Amount shown represents less than 0.05% of net assets.

(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) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).

PLC = Public Limited Company

REIT = Real Estate Investment Trust

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.4%			AUTO COMPONENTS — 1.1%		
AEROSPACE & DEFENSE — 1.6%			American Axle & Manufacturing Holdings, Inc. (a)		
AAR Corp.	710	\$ 19,568	Cooper Tire & Rubber Co.	1,124	\$ 33,720
Aerovironment, Inc. (a)	360	11,448	Cooper-Standard Holding, Inc. (a)	200	13,232
Alliant Techsystems, Inc.	557	74,593	Dana Holding Corp.	2,781	67,912
American Science & Engineering, Inc.	139	9,673	Dorman Products, Inc. (a)(b)	509	25,104
Astronics Corp. (a)	251	14,169	Drew Industries, Inc.	430	21,504
BE Aerospace, Inc. (a)	1,874	173,326	Federal-Mogul Holdings Corp. (a)(b)	358	7,242
Cubic Corp.	355	15,801	Fox Factory Holding Corp. (a)(b)	180	3,166
Curtiss-Wright Corp.	852	55,857	Fuel Systems Solutions, Inc. (a)	293	3,264
DigitalGlobe, Inc. (a)(b)	1,348	37,474	Gentex Corp.	2,637	76,710
Ducommun, Inc. (a)	221	5,775	Gentherm, Inc. (a)	648	28,804
Engility Holdings, Inc. (a)	278	10,636	Lear Corp.	1,437	128,353
Erickson, Inc. (a)(b)	72	1,170	Modine Manufacturing Co. (a)	942	14,827
Esterline Technologies Corp. (a)	569	65,503	Motorcar Parts of America, Inc. (a)	264	6,428
Exelis, Inc.	3,411	57,919	Remy International, Inc.	293	6,842
GenCorp, Inc. (a)(b)	1,147	21,908	Shiloh Industries, Inc. (a)(b)	116	2,141
HEICO Corp.	1,176	61,081	Spartan Motors, Inc.	646	2,933
Hexcel Corp. (a)	1,675	68,508	Standard Motor Products, Inc.	355	15,858
Huntington Ingalls Industries, Inc.	826	78,131	Stoneridge, Inc. (a)	584	6,260
Kratos Defense & Security Solutions, Inc. (a)	869	6,778	Superior Industries International, Inc.	427	8,805
LMI Aerospace, Inc. (a)(b)	221	2,891	Tenneco, Inc. (a)	1,045	68,657
Moog, Inc. (Class A) (a)	762	55,542	Tower International, Inc. (a)	349	12,857
National Presto Industries, Inc. (b)	67	4,880	TRW Automotive Holdings Corp. (a)	1,947	174,295
Orbital Sciences Corp. (a)	1,050	31,028	Visteon Corp. (a)	852	82,653
Sparton Corp. (a)	221	6,131			<u>836,011</u>
Spirit Aerosystems Holdings, Inc. (Class A) (a)	2,111	71,141	AUTOMOBILES — 0.6%		
Taser International, Inc. (a)	1,013	13,473	Tesla Motors, Inc. (a)(b)	1,656	397,540
Teledyne Technologies, Inc. (a)	702	68,213	Thor Industries, Inc.	767	43,619
The Keyw Holding Corp. (a)(b)	566	7,115	Winnebago Industries, Inc. (a)	494	12,439
TransDigm Group, Inc.	925	154,715			<u>453,598</u>
Triumph Group, Inc.	869	60,674	BANKS — 4.7%		
		<u>1,265,121</u>	1st Source Corp.	288	8,819
AIR FREIGHT & LOGISTICS — 0.2%			1st United Bancorp, Inc.	576	4,965
Air Transport Services Group, Inc. (a)	1,011	8,462	American National Bankshares, Inc. (b)	144	3,129
Atlas Air Worldwide Holdings, Inc. (a)	504	18,573	Ameris Bancorp (a)	422	9,098
Echo Global Logistics, Inc. (a)(b)	365	6,997	Ames National Corp.	224	5,183
Forward Air Corp.	574	27,466	Arrow Financial Corp. (b)	225	5,837
HUB Group, Inc. (Class A) (a)	618	31,147	Associated Banc-Corp.	2,786	50,371
Park-Ohio Holdings Corp.	139	8,077	Banc of California, Inc. (b)	296	3,226
UTI Worldwide, Inc. (b)	1,721	17,795	Bancfirst Corp.	144	8,914
XPO Logistics, Inc. (a)(b)	967	27,676	Banco Latinoamericano de Comercio Exterior SA	579	17,179
		<u>146,193</u>	Bancorp, Inc. (a)	653	7,777
AIRLINES — 1.5%			BancorpSouth, Inc. (b)	1,698	41,720
Alaska Air Group, Inc.	1,213	115,296	Bank of Hawaii Corp.	742	43,548
Allegiant Travel Co.	241	28,383	Bank of Kentucky Financial Corp.	149	5,184
American Airlines Group, Inc. (a)	12,578	540,351	Bank of Marin Bancorp (b)	126	5,744
Copa Holdings SA (Class A)	583	83,118	Bank of the Ozarks, Inc.	1,438	48,101
Hawaiian Holdings, Inc. (a)(b)	806	11,050	BankUnited, Inc.	1,825	61,101
JetBlue Airways Corp. (a)(b)	4,453	48,315	Banner Corp.	355	14,069
Republic Airways Holdings, Inc. (a)	929	10,070	BBCN Bancorp, Inc.	1,510	24,085
SkyWest, Inc.	1,011	12,354	BNC Bancorp (b)	360	6,145
Spirit Airlines, Inc. (a)	1,250	79,050	BOK Financial Corp.	487	32,434
United Continental Holdings, Inc. (a)	6,527	268,064	Boston Private Financial Holdings, Inc.	1,505	20,227
		<u>1,196,051</u>	Bridge Bancorp, Inc.	224	5,374
			Bridge Capital Holdings (a)	224	5,423

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Bryn Mawr Bank Corp.	296	\$ 8,620	Great Southern Bancorp, Inc.	221	\$ 7,083
Camden National Corp. (b)	144	5,581	Guaranty Bancorp.	288	4,003
Capital Bank Financial Corp.			Hampton Roads Bankshares, Inc. (a)	647	1,119
(Class A) (a)	417	9,845	Hancock Holding Co.	1,398	49,377
Capital City Bank Group, Inc. (b)	211	3,066	Hanmi Financial Corp.	566	11,931
Cardinal Financial Corp.	574	10,596	Heartland Financial USA, Inc.	288	7,122
Cascade Bancorp (a)	604	3,147	Heritage Commerce Corp.	440	3,595
Cathay General Bancorp.	1,410	36,040	Heritage Financial Corp.	540	8,689
Centerstate Banks, Inc.	576	6,451	Heritage Oaks Bancorp (a)	350	2,671
Central Pacific Financial Corp.	335	6,650	Home Bancshares, Inc.	862	28,291
Century Bancorp, Inc. (Class A)	72	2,545	HomeTrust Bancshares, Inc. (a)	440	6,939
Chemical Financial Corp.	587	16,483	Horizon Bancorp (b)	139	3,036
CIT Group, Inc.	3,407	155,904	Hudson Valley Holding Corp.	278	5,018
Citizens & Northern Corp.	211	4,112	IBERIABANK Corp.	576	39,853
City Holding Co.	283	12,769	Independent Bank Corp.-Massachusetts. . . .	430	16,503
City National Corp.	844	63,941	Independent Bank Group, Inc.	72	4,008
CNB Financial Corp.	211	3,545	International Bancshares Corp.	1,001	27,027
CoBiz Financial, Inc.	638	6,871	Investors Bancorp, Inc.	6,264	69,217
Columbia Banking System, Inc.	921	24,232	Lakeland Bancorp, Inc.	604	6,523
Commerce Bancshares, Inc.	1,392	64,728	Lakeland Financial Corp.	278	10,609
Community Bank System, Inc. (b)	707	25,593	Macatawa Bank Corp.	425	2,155
Community Trust Bancorp, Inc.	322	11,019	MainSource Financial Group, Inc.	350	6,038
CommunityOne Bancorp (a) (b)	221	2,144	MB Financial, Inc.	993	26,861
ConnectOne Bancorp, Inc. (a)	33	1,646	Mercantile Bank Corp.	139	3,180
ConnectOne Bancorp, Inc.	211	4,058	Merchants Bancshares, Inc.	152	4,861
CU Bancorp (a) (b)	224	4,272	Metro Bancorp, Inc. (a)	293	6,774
Cullen/Frost Bankers, Inc.	883	70,128	MidSouth Bancorp, Inc.	139	2,765
Customers Bancorp, Inc. (a) (b)	388	7,770	MidWestOne Financial Group, Inc.	149	3,575
CVB Financial Corp. (b)	1,716	27,508	National Bankshares, Inc.	149	4,603
Eagle Bancorp, Inc. (a)	432	14,580	National Penn Bancshares, Inc.	2,225	23,541
East West Bancorp, Inc.	2,571	89,959	NBT Bancorp, Inc.	869	20,873
Enterprise Bancorp, Inc. (b)	144	2,971	NewBridge Bancorp (a)	509	4,103
Enterprise Financial Services Corp.	363	6,556	Northrim BanCorp, Inc.	149	3,810
F.N.B. Corp.	2,953	37,857	OFG Bancorp.	859	15,814
Fidelity Southern Corp.	303	3,936	Old National Bancorp.	1,942	27,732
Financial Institutions, Inc.	293	6,862	OmniAmerican Bancorp, Inc.	216	5,400
First Bancorp.	355	6,514	Pacific Continental Corp.	365	5,011
First Bancorp, Inc.	224	3,911	Pacific Premier Bancorp, Inc. (a)	279	3,931
First BanCorp- Puerto Rico (a)	1,361	7,404	PacWest Bancorp.	1,720	74,252
First Busey Corp.	1,361	7,907	Palmetto Bancshares, Inc. (a)	84	1,209
First Citizens BancShares, Inc. (Class A) . .	144	35,280	Park National Corp.	216	16,675
First Commonwealth Financial Corp.	1,863	17,177	Park Sterling Corp.	864	5,694
First Community Bancshares, Inc.	365	5,230	Peapack Gladstone Financial Corp.	170	3,606
First Connecticut Bancorp, Inc.	368	5,906	Penns Woods Bancorp, Inc.	72	3,391
First Financial Bancorp.	1,070	18,415	Peoples Bancorp, Inc.	216	5,713
First Financial Bankshares, Inc. (b)	1,132	35,511	Peoples Financial Services Corp.	100	5,139
First Financial Corp.	216	6,953	Pinnacle Financial Partners, Inc.	641	25,307
First Horizon National Corp.	4,104	48,673	Popular, Inc. (a)	1,882	64,327
First Interstate Bancsystem, Inc.	365	9,921	Preferred Bank (a)	214	5,059
First Merchants Corp.	671	14,185	PrivateBancorp, Inc.	1,217	35,366
First Midwest Bancorp, Inc.	1,438	24,489	Prosperity Bancshares, Inc.	1,213	75,934
First NBC Bank Holding Co. (a)	261	8,746	Renasant Corp.	598	17,384
First Niagara Financial Group, Inc.	6,474	56,583	Republic Bancorp, Inc. (Class A)	224	5,313
First Republic Bank.	2,439	134,121	S&T Bancorp, Inc.	576	14,314
FirstMerit Corp.	2,869	56,663	Sandy Spring Bancorp, Inc.	509	12,679
Flushing Financial Corp.	571	11,734	Seacoast Banking Corp. of Florida (a)	289	3,141
Fulton Financial Corp.	3,272	40,540	Sierra Bancorp.	211	3,334
German American Bancorp, Inc.	206	5,579	Signature Bank (a)	832	104,982
Glacier Bancorp, Inc.	1,271	36,071	Simmons First National Corp.	278	10,950

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
South State Corp.	385	\$ 23,485	Anacor Pharmaceuticals, Inc. (a)	509	\$ 9,025
Southside Bancshares, Inc. (b)	383	11,092	Arena Pharmaceuticals, Inc. (a)(b)	4,165	24,407
Southwest Bancorp, Inc.	355	6,056	ARIAD Pharmaceuticals, Inc. (a)(b)	2,915	18,569
State Bank Financial Corp.	566	9,571	Array BioPharma, Inc. (a)(b)	2,225	10,146
Sterling Bancorp	1,588	19,056	Arrowhead Research Corp. (a)	900	12,879
Stock Yards Bancorp, Inc.	293	8,761	Auspex Pharmaceuticals, Inc. (a)(b)	180	4,009
Suffolk Bancorp (a)	216	4,819	BioCryst Pharmaceuticals, Inc. (a)	1,200	15,300
Sun Bancorp, Inc. (a)(b)	795	3,188	BioMarin Pharmaceutical, Inc. (a)	2,580	160,502
Susquehanna Bancshares, Inc.	3,421	36,126	Biotime, Inc. (a)(b)	723	2,205
SVB Financial Group (a)	833	97,144	Bluebird Bio, Inc. (a)	290	11,185
Synovus Financial Corp.	2,459	59,950	Celldex Therapeutics, Inc. (a)(b)	1,590	25,949
Talmer Bancorp, Inc. (Class A) (a)	360	4,964	Cepheid, Inc. (a)(b)	1,225	58,726
Taylor Capital Group, Inc. (a)	368	7,868	Chelsea Therapeutics International, Ltd. (a)(c)	696	0
TCF Financial Corp.	2,989	48,930	ChemoCentryx, Inc. (a)(b)	512	2,995
Texas Capital Bancshares, Inc. (a)	792	42,728	Chimerix, Inc. (a)	439	9,632
The First of Long Island Corp.	142	5,549	Clovis Oncology, Inc. (a)(b)	353	14,618
The National Bank Holdings Corp. (Class A)	828	16,510	CTI BioPharma Corp. (a)(b)	2,156	6,058
Tompkins Financial Corp.	291	14,020	Cubist Pharmaceuticals, Inc. (a)	1,316	91,883
TowneBank	504	7,918	Cytokinetics, Inc. (a)(b)	512	2,447
Trico Bancshares (b)	283	6,549	Cytori Therapeutics, Inc. (a)(b)	1,222	2,921
Tristate Capital Holdings, Inc. (a)(b)	149	2,105	Dendreon Corp. (a)(b)	3,018	6,941
Trustmark Corp.	1,206	29,776	Dicerna Pharmaceuticals, Inc. (a)(b)	90	2,031
UMB Financial Corp.	653	41,394	Durata Therapeutics, Inc. (a)	206	3,508
Umpqua Holdings Corp.	2,945	52,774	Dyax Corp. (a)	2,441	23,434
Union Bankshares Corp.	769	19,725	Dynavax Technologies Corp. (a)	5,378	8,605
United Bankshares, Inc. (b)	1,198	38,731	Emergent Biosolutions, Inc. (a)	497	11,163
United Community Banks, Inc.	782	12,801	Enanta Pharmaceuticals, Inc. (a)(b)	69	2,972
Univest Corp. of Pennsylvania	278	5,755	Epizyme, Inc. (a)(b)	152	4,730
Valley National Bancorp (b)	3,520	34,883	Exact Sciences Corp. (a)(b)	1,385	23,587
VantageSouth Bancshares, Inc. (a)	230	1,369	Exelixis, Inc. (a)(b)	3,522	11,940
ViewPoint Financial Group	707	19,025	Five Prime Therapeutics, Inc. (a)(b)	90	1,400
Washington Trust Bancorp, Inc.	291	10,700	Foundation Medicine, Inc. (a)(b)	180	4,853
Webster Financial Corp.	1,634	51,536	Galena Biopharma, Inc. (a)(b)	1,757	5,376
WesBanco, Inc.	504	15,644	Genomic Health, Inc. (a)(b)	278	7,617
West Bancorporation, Inc. (b)	283	4,310	Geron Corp. (a)(b)	2,521	8,092
Westamerica Bancorporation (b)	499	26,088	Halozyne Therapeutics, Inc. (a)	1,731	17,102
Western Alliance Bancorp (a)	1,353	32,201	Hyperion Therapeutics, Inc. (a)	139	3,628
Wilshire Bancorp, Inc.	1,140	11,708	Idenix Pharmaceuticals, Inc. (a)	1,945	46,874
Wintrust Financial Corp.	810	37,260	ImmunoGen, Inc. (a)(b)	1,662	19,695
Yadkin Financial Corp. (a)	291	5,482	Immunomedics, Inc. (a)(b)	1,446	5,278
		<u>3,662,112</u>	Incyte Corp. (a)	2,532	142,906
BEVERAGES — 0.1%			Infinity Pharmaceuticals, Inc. (a)(b)	939	11,963
Boston Beer Co., Inc. (Class A) (a)	165	36,881	Inovio Pharmaceuticals, Inc. (a)	1,100	11,891
Coca-Cola Hellenic Bottling Co.	67	4,936	Insmed, Inc. (a)	662	13,227
Craft Brew Alliance, Inc. (a)	221	2,444	Insys Therapeutics, Inc. (a)(b)	168	5,247
National Beverage Corp. (a)	216	4,087	Intercept Pharmaceuticals, Inc. (a)(b)	218	51,585
		<u>48,348</u>	InterMune, Inc. (a)(b)	1,757	77,572
BIOTECHNOLOGY — 3.1%			Intrexon Corp. (a)(b)	580	14,575
ACADIA Pharmaceuticals, Inc. (a)(b)	1,461	33,004	Ironwood Pharmaceuticals, Inc. (a)(b)	2,034	31,181
Accelaron Pharma, Inc. (a)(b)	133	4,518	Isis Pharmaceuticals, Inc. (a)(b)	2,068	71,243
Achillion Pharmaceuticals, Inc. (a)(b)	1,875	14,194	Karyopharm Therapeutics, Inc. (a)(b)	180	8,379
Acorda Therapeutics, Inc. (a)	795	26,799	Keryx Biopharmaceuticals, Inc. (a)(b)	1,587	24,408
Aegerion Pharmaceuticals, Inc. (a)(b)	556	17,842	Kindred Biosciences, Inc. (a)(b)	180	3,355
Agios Pharmaceuticals, Inc. (a)(b)	190	8,706	KYTHERA Biopharmaceuticals, Inc. (a)(b)	221	8,480
Alkermes PLC (a)	2,497	125,674	Lexicon Pharmaceuticals, Inc. (a)	4,391	7,070
Alnylam Pharmaceuticals, Inc. (a)(b)	1,161	73,340	Ligand Pharmaceuticals, Inc. (Class B) (a)(b)	365	22,736
AMAG Pharmaceuticals, Inc. (a)(b)	437	9,055			

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
MacroGenics, Inc. (a)	349	\$ 7,584	Armstrong World Industries, Inc. (a)	836	\$ 48,011
MannKind Corp. (a)(b)	3,981	43,751	Builders FirstSource, Inc. (a)(b)	864	6,463
Medivation, Inc. (a)(b)	1,328	102,362	Continental Building Products, Inc. (a)	270	4,158
Merrimack Pharmaceuticals, Inc. (a)(b)	1,711	12,473	Fortune Brands Home & Security, Inc.	2,883	115,118
MiMedx Group, Inc. (a)(b)	1,572	11,145	Gibraltar Industries, Inc. (a)	571	8,856
Momenta Pharmaceuticals, Inc. (a)	942	11,379	Griffon Corp.	864	10,714
Myriad Genetics, Inc. (a)(b)	1,315	51,180	Insteel Industries, Inc.	365	7,172
Navidea Biopharmaceuticals, Inc. (a)(b)	2,302	3,407	Lennox International, Inc.	834	74,701
Neurocrine Biosciences, Inc. (a)	1,299	19,277	Masonite International Corp. (a)	500	28,130
NewLink Genetics Corp. (a)	368	9,770	NCI Building Systems, Inc. (a)	440	8,549
Novavax, Inc. (a)(b)	3,308	15,283	Norcraft Cos, Inc. (a)	180	2,576
NPS Pharmaceuticals, Inc. (a)	1,857	61,374	Nortek, Inc. (a)	176	15,798
OncoMed Pharmaceuticals, Inc. (a)	90	2,097	Owens Corning	2,014	77,902
Ophthotech Corp. (a)	180	7,616	Patrick Industries, Inc. (a)	149	6,942
OPKO Health, Inc. (a)(b)	3,634	32,125	PGT, Inc. (a)	651	5,514
Orexigen Therapeutics, Inc. (a)(b)	1,793	11,081	Ply Gem Holdings, Inc. (a)	283	2,858
Organovo Holdings, Inc. (a)	1,100	9,185	Quanex Building Products Corp.	720	12,866
Osiris Therapeutics, Inc. (a)	278	4,342	Simpson Manufacturing Co., Inc.	705	25,634
OvaScience, Inc. (a)(b)	134	1,229	Trex Co., Inc. (a)	680	19,598
PDL BioPharma, Inc. (b)	3,010	29,137	Universal Forest Products, Inc.	355	17,136
Peregrine Pharmaceuticals, Inc. (a)(b)	2,635	4,954	USG Corp. (a)(b)	1,467	44,201
Pharmacyclics, Inc. (a)(b)	1,072	96,169			650,300
Portola Pharmaceuticals, Inc. (a)	624	18,208			
Progenics Pharmaceuticals, Inc. (a)(b)	1,175	5,064	CAPITAL MARKETS — 1.6%		
Prothena Corp. PLC (a)(b)	301	6,788	Arlington Asset Investment Corp.		
PTC Therapeutics, Inc. (a)	180	4,705	(Class A) (b)	283	7,734
Puma Biotechnology, Inc. (a)	432	28,512	Artisan Partners Asset Management, Inc.	496	28,113
Raptor Pharmaceutical Corp. (a)(b)	1,083	12,509	BGC Partners, Inc. (Class A)	2,446	18,198
Receptos, Inc. (a)	152	6,475	Calamos Asset Management, Inc.		
Regulus Therapeutics, Inc. (a)(b)	134	1,077	(Class A)	355	4,753
Repligen Corp. (a)(b)	566	12,899	CIFC Corp. (b)	133	1,198
Retrophin, Inc. (a)(b)	360	4,226	Cohen & Steers, Inc. (b)	360	15,617
Rigel Pharmaceuticals, Inc. (a)	1,649	5,986	Cowen Group, Inc. (Class A) (a)	1,870	7,891
Sangamo Biosciences, Inc. (a)(b)	1,091	16,660	Diamond Hill Investment Group, Inc.	77	9,834
Sarepta Therapeutics, Inc. (a)	656	19,542	Eaton Vance Corp.	2,118	80,039
Seattle Genetics, Inc. (a)(b)	1,814	69,385	Evercore Partners, Inc. (Class A)	566	32,624
Spectrum Pharmaceuticals, Inc. (a)(b)	1,150	9,349	FBR & Co. (a)	139	3,771
Stemline Therapeutics, Inc. (a)(b)	134	1,966	Federated Investors, Inc. (Class B) (b)	1,630	50,400
Sunesis Pharmaceuticals, Inc. (a)	653	4,258	Financial Engines, Inc. (b)	934	42,291
Synageva BioPharma Corp. (a)(b)	368	38,566	FXCM, Inc. (Class A) (b)	725	10,846
Synergy Pharmaceuticals, Inc. (a)(b)	1,500	6,105	GAMCO Investors, Inc. (Class A)	152	12,624
Synta Pharmaceuticals Corp. (a)(b)	795	3,252	GFI Group, Inc.	1,374	4,562
TESARO, Inc. (a)(b)	206	6,409	Greenhill & Co., Inc. (b)	494	24,329
TG Therapeutics, Inc. (a)(b)	202	1,897	HFF, Inc. (Class A)	551	20,492
Threshold Pharmaceuticals, Inc. (a)	942	3,730	ICG Group, Inc. (a)	715	14,929
Trius Therapeutics, Inc. (a)(c)	800	0	Intl. FCStone, Inc. (a)	293	5,837
Ultragenyx Pharmaceutical, Inc. (a)(b)	90	4,040	Investment Technology Group, Inc. (a)	720	12,154
United Therapeutics Corp. (a)	805	71,234	Janus Capital Group, Inc. (b)	2,576	32,148
Vanda Pharmaceuticals, Inc. (a)(b)	584	9,449	KCG Holdings, Inc. (Class A) (a)	965	11,464
Verastem, Inc. (a)(b)	285	2,582	Ladenburg Thalmann Financial Services,		
Xencor, Inc. (a)	270	3,137	Inc. (a)(b)	1,932	6,086
XOMA Corp. (a)(b)	1,227	5,632	Lazard, Ltd. (Class A)	2,151	110,906
ZIOPHARM Oncology, Inc. (a)(b)	1,296	5,223	LPL Investment Holdings, Inc.	1,518	75,505
		2,457,017	Manning & Napier, Inc.	291	5,023
BUILDING PRODUCTS — 0.8%			Marcus & Millichap, Inc. (a)	90	2,296
A.O. Smith Corp.	1,345	66,685	Oppenheimer Holdings, Inc. (Class A)	221	5,302
AAON, Inc.	494	16,559	Piper Jaffray Co., Inc. (a)	278	14,392
American Woodmark Corp. (a)	221	7,043	Pzena Investment Management, Inc.		
Apogee Enterprises, Inc.	491	17,116	(Class A)	216	2,411
			Raymond James Financial, Inc.	2,158	109,475

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Safeguard Scientifics, Inc. (a) (b)	440	\$ 9,148	Stepan Co.	360	\$ 19,030
SEI Investments Co.	2,349	76,977	Taminco Corp. (a)	283	6,583
Silvercrest Asset Management Group, Inc. (Class A)	90	1,549	The Scotts Miracle-Gro Co. (Class A)	792	45,033
Stifel Financial Corp. (a)	1,196	56,631	Trecora Resources (a)	355	4,203
SWS Group, Inc. (a)	581	4,230	Tredegar Corp.	512	11,986
TD Ameritrade Holding Corp.	4,675	146,561	Tronox, Ltd. (Class A), (Class A)	1,100	29,590
Virtus Investment Partners, Inc. (a)	136	28,798	Valspar Corp.	1,481	112,837
Waddell & Reed Financial, Inc. (Class A)	1,526	95,512	W.R. Grace & Co. (a)	1,318	124,591
Walter Investment Management Corp. (a) (b)	633	18,851	Westlake Chemical Corp.	766	64,160
Westwood Holdings Group, Inc.	147	8,826	Zep, Inc.	432	7,629
WisdomTree Investments, Inc. (a) (b)	1,857	22,953			<u>2,092,277</u>
		<u>1,253,280</u>	COMMERCIAL SERVICES & SUPPLIES — 1.4%		
CHEMICALS — 2.7%			ABM Industries, Inc.	996	26,872
A. Schulman, Inc.	579	22,407	ACCO Brands Corp. (a)	2,153	13,801
Advanced Emissions Solutions, Inc. (a)	440	10,089	ARC Document Solutions, Inc. (a)	718	4,207
Albemarle Corp.	1,389	99,313	Brady Corp. (Class A)	857	25,599
American Vanguard Corp. (b)	581	7,681	Casella Waste Systems, Inc. (Class A) (a) (b)	713	3,572
Ashland, Inc.	1,352	147,016	Ceco Environmental Corp.	261	4,069
Axiall Corp.	1,213	57,339	Cenveo, Inc. (a) (b)	996	3,695
Balchem Corp.	576	30,851	Civeo Corp. (a)	1,620	40,549
Cabot Corp.	1,160	67,268	Clean Harbors, Inc. (a) (b)	1,068	68,619
Calgon Carbon Corp. (a)	998	22,285	Copart, Inc. (a)	1,959	70,446
Celanese Corp. (Series A)	2,676	172,013	Covanta Holding Corp.	1,895	39,056
Chase Corp.	149	5,087	Deluxe Corp.	924	54,128
Chemtura Corp. (a)	1,775	46,381	Ennis, Inc.	504	7,691
Cytec Industries, Inc.	585	61,671	G & K Services, Inc. (Class A)	355	18,485
Ferro Corp. (a)	1,361	17,094	Healthcare Services Group, Inc. (b)	1,289	37,948
Flotek Industries, Inc. (a) (b)	941	30,263	Heritage-Crystal Clean, Inc. (a) (b)	137	2,689
FutureFuel Corp. (b)	437	7,250	Herman Miller, Inc.	1,067	32,266
H.B. Fuller Co.	926	44,541	HNI Corp.	759	29,685
Hawkins, Inc.	134	4,977	Innerworkings, Inc. (a) (b)	867	7,370
Huntsman Corp.	3,521	98,940	Interface, Inc.	1,155	21,760
Innophos Holdings, Inc.	335	19,286	KAR Auction Services, Inc.	2,491	79,388
Innospec, Inc.	427	18,434	Kimball International, Inc. (Class B)	653	10,918
Intrepid Potash, Inc. (a) (b)	1,086	18,201	Knoll, Inc.	934	16,186
KMG Chemicals, Inc.	139	2,499	McGrath Rentcorp	419	15,398
Koppers Holdings, Inc.	350	13,387	Mobile Mini, Inc.	715	34,241
Kraton Performance Polymers, Inc. (a)	653	14,621	MSA Safety, Inc.	494	28,395
Kronos Worldwide, Inc.	388	6,080	Multi-Color Corp. (b)	211	8,442
Landec Corp. (a)	504	6,295	NL Industries, Inc. (b)	131	1,217
LSB Industries, Inc. (a)	358	14,918	Performant Financial Corp. (a)	432	4,363
Marrone Bio Innovations, Inc. (a) (b)	180	2,092	Quad Graphics, Inc.	509	11,386
Minerals Technologies, Inc.	641	42,037	R.R. Donnelley & Sons Co.	3,590	60,886
NewMarket Corp.	158	61,953	Rollins, Inc.	1,110	33,300
Olin Corp. (b)	1,400	37,688	Schawk, Inc.	296	6,027
OM Group, Inc.	566	18,355	SP Plus Corp. (a)	286	6,118
Omnova Solutions, Inc. (a)	942	8,563	Steelcase, Inc. (Class A)	1,482	22,423
Platform Specialty Products Corp. (a)	1,500	42,045	Team, Inc. (a)	350	14,357
PolyOne Corp.	1,660	69,952	Tetra Tech, Inc.	1,217	33,468
Quaker Chemical Corp.	254	19,505	The Brink's Co. (b)	849	23,959
Rayonier Advanced Materials, Inc. (a)	750	29,075	UniFirst Corp.	288	30,528
Rentech, Inc. (a)	4,307	11,155	United Stationers, Inc.	705	29,236
Rockwood Holdings, Inc.	1,285	97,647	US Ecology, Inc.	360	17,622
RPM International, Inc.	2,344	108,246	Viad Corp.	350	8,344
Senomyx, Inc. (a)	700	6,055	Waste Connections, Inc.	2,121	102,975
Sensient Technologies Corp.	827	46,080	West Corp.	673	18,036
					<u>1,129,720</u>

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
COMMUNICATIONS EQUIPMENT — 1.1%					
ADTRAN, Inc.	1,065	\$ 24,026	Orion Marine Group, Inc. (a)	499	\$ 5,404
Alliance Fiber Optic Products, Inc. (b)	306	5,539	Pike Corp. (a)	504	4,516
Applied Optoelectronics, Inc. (a)	90	2,088	Primoris Services Corp.	638	18,400
Arris Group, Inc. (a)	2,133	69,386	Sterling Construction Co., Inc. (a)	278	2,608
Aruba Networks, Inc. (a)(b)	1,858	32,552	Tutor Perini Corp. (a)	720	22,853
Bel Fuse, Inc. (Class B)	221	5,673	URS Corp.	1,224	56,120
Black Box Corp.	283	6,633			<u>616,555</u>
Brocade Communications Systems, Inc.	7,641	70,297	CONSTRUCTION MATERIALS — 0.3%		
CalAmp Corp. (a)	641	13,884	Eagle Materials, Inc.	896	84,475
Calix, Inc. (a)	797	6,519	Headwaters, Inc. (a)	1,356	18,835
Ciena Corp. (a)(b)	1,935	41,912	Martin Marietta Materials, Inc. (b)	776	102,471
CommScope Holding Co., Inc. (a)	1,120	25,906	Texas Industries, Inc. (a)	437	40,361
Comtech Telecommunications Corp.	278	10,378	United States Lime & Minerals, Inc.	49	3,175
Digi International, Inc. (a)	504	4,748	US Concrete, Inc. (a)(b)	296	7,326
EchoStar Corp. (Class A) (a)	762	40,340			<u>256,643</u>
Emulex Corp. (a)	1,451	8,271	CONSUMER FINANCE — 0.5%		
Extreme Networks, Inc. (a)	1,803	8,005	Ally Financial, Inc. (a)	4,700	112,377
Finisar Corp. (a)(b)	1,708	33,733	Cash America International, Inc.	489	21,726
Harmonic, Inc. (a)	1,817	13,555	Consumer Portfolio Services, Inc. (a)	368	2,804
Infinera Corp. (a)(b)	2,230	20,516	Credit Acceptance Corp. (a)	144	17,726
InterDigital, Inc. (b)	692	33,078	Encore Capital Group, Inc. (a)(b)	423	19,213
Ixia (a)	1,078	12,322	Ezcorp, Inc. (Class A) (a)(b)	1,011	11,677
JDS Uniphase Corp. (a)	4,018	50,104	First Cash Financial Services, Inc. (a)	481	27,701
KVH Industries, Inc. (a)	283	3,687	Green Dot Corp. (Class A) (a)	504	9,566
Netgear, Inc. (a)	713	24,791	JGWPT Holdings, Inc. (Class A) (a)(b)	180	2,027
Numerex Corp. (Class A) (a)(b)	293	3,367	Nelnet, Inc. (Class A)	430	17,815
Oplink Communications, Inc. (a)	358	6,075	Nicholas Financial, Inc.	221	3,174
Palo Alto Networks, Inc. (a)(b)	891	74,710	Portfolio Recovery Associates, Inc. (a)(b)	924	55,006
Parkervision, Inc. (a)(b)	1,731	2,562	Regional Management Corp. (a)	62	959
Plantronics, Inc.	782	37,575	Santander Consumer USA Holdings, Inc.	1,620	31,493
Polycom, Inc. (a)	2,477	31,037	SLM Corp.	7,388	61,394
Procera Networks, Inc. (a)(b)	350	3,531	Springleaf Holdings, Inc. (a)(b)	450	11,677
Riverbed Technology, Inc. (a)	2,771	57,166	World Acceptance Corp. (a)(b)	170	12,913
Ruckus Wireless, Inc. (a)	867	10,326			<u>419,248</u>
ShoreTel, Inc. (a)	1,157	7,544	CONTAINERS & PACKAGING — 0.9%		
Sonus Networks, Inc. (a)	3,545	12,727	AEP Industries, Inc. (a)	67	2,336
Tessco Technologies, Inc.	62	1,967	AptarGroup, Inc.	1,123	75,252
Ubiquiti Networks, Inc. (a)(b)	509	23,002	Berry Plastics Group, Inc. (a)	1,583	40,841
ViaSat, Inc. (a)	710	41,152	Crown Holdings, Inc. (a)	2,378	118,329
		<u>880,684</u>	Graphic Packaging Holding Co. (a)	5,665	66,281
CONSTRUCTION & ENGINEERING — 0.8%			Greif, Inc. (Class A)	602	32,845
Aecom Technology Corp. (a)	1,782	57,380	Myers Industries, Inc.	584	11,733
Aegion Corp. (a)(b)	710	16,522	Packaging Corp. of America	1,732	123,821
Ameresco, Inc. (Class A) (a)(b)	355	2,496	Rock-Tenn Co. (Class A)	1,228	129,665
Argan, Inc.	293	10,926	Silgan Holdings, Inc.	754	38,318
Chicago Bridge & Iron Co. NV	1,750	119,350	Sonoco Products Co.	1,794	78,810
Comfort Systems USA, Inc.	720	11,376	UFP Technologies, Inc. (a)	62	1,494
Dycom Industries, Inc. (a)	651	20,383			<u>719,725</u>
EMCOR Group, Inc.	1,145	50,987	DISTRIBUTORS — 0.3%		
Foster Wheeler AG	1,700	57,919	Core-Mark Holding Co., Inc.	432	19,712
Furmanite Corp. (a)	720	8,381	LKQ Corp. (a)	5,307	141,644
Granite Construction, Inc.	711	25,582	Pool Corp.	754	42,646
Great Lakes Dredge & Dock Corp. (a)	1,153	9,212	VOXX International Corp. (a)	360	3,388
KBR, Inc.	2,608	62,201	Weyco Group, Inc.	149	4,084
Layne Christensen Co. (a)(b)	355	4,721			<u>211,474</u>
Mastec, Inc. (a)	1,060	32,669			
MYR Group, Inc. (a)	440	11,145			
Northwest Pipe Co. (a)	134	5,404			

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
DIVERSIFIED CONSUMER SERVICES — 0.6%			Intelsat SA (a)	432	\$ 8,139
American Public Education, Inc. (a) (b) . . .	275	\$ 9,454	Iridium Communications, Inc. (a) (b)	1,219	10,313
Apollo Education Group, Inc. (a)	1,768	55,250	Level 3 Communications, Inc. (a)	3,157	138,624
Ascent Capital Group Inc (Class A) (a) . . .	193	12,740	Lumos Networks Corp.	281	4,066
Bridgepoint Education, Inc. (a)	360	4,781	magicJack VocalTec, Ltd. (a) (b)	360	5,443
Bright Horizons Family Solutions, Inc. (a)	511	21,942	ORBCOMM, Inc. (a)	725	4,778
Capella Education Co.	216	11,748	Premiere Global Services, Inc. (a)	939	12,536
Career Education Corp. (a)	1,083	5,068	tw telecom, Inc. (a)	2,411	97,187
Carriage Services, Inc.	283	4,848	Vonage Holdings Corp. (a)	2,938	11,017
Chegg, Inc. (a) (b)	1,270	8,941			447,856
DeVry Education Group, Inc.	1,137	48,141	ELECTRIC UTILITIES — 1.1%		
Education Management Corp. (a) (b)	422	713	ALLETE, Inc. (b)	697	35,791
Grand Canyon Education, Inc. (a)	857	39,396	Cleco Corp.	1,024	60,365
Houghton Mifflin Harcourt Co. (a)	1,860	35,638	El Paso Electric Co.	707	28,428
ITT Educational Services, Inc. (a) (b)	427	7,127	Great Plains Energy, Inc.	2,641	70,964
JTH Holding, Inc. (Class A) (a)	67	2,232	Hawaiian Electric Industries, Inc. (b)	1,782	45,120
K12, Inc. (a)	499	12,011	IDACORP, Inc. (b)	835	48,288
LifeLock, Inc. (a) (b)	1,147	16,012	ITC Holdings Corp.	2,764	100,831
Matthews International Corp. (Class A) . . .	494	20,536	MGE Energy, Inc.	640	25,286
Regis Corp. (b)	941	13,249	NRG Yield, Inc. (Class A) (b)	350	18,217
Service Corp. International	3,684	76,332	OGE Energy Corp.	3,434	134,201
Sotheby's	1,082	45,433	Otter Tail Corp.	635	19,234
Steiner Leisure, Ltd. (a)	288	12,468	PNM Resources, Inc.	1,405	41,209
Strayer Education, Inc. (a)	216	11,342	Portland General Electric Co. (b)	1,428	49,509
Universal Technical Institute, Inc.	437	5,305	The Empire District Electric Co.	782	20,082
Weight Watchers International, Inc. (b) . . .	477	9,621	UIL Holdings Corp.	1,014	39,252
		490,328	Unitil Corp.	293	9,912
DIVERSIFIED FINANCIAL SERVICES — 0.5%			UNS Energy Corp.	690	41,683
CBOE Holdings, Inc.	1,490	73,323	Westar Energy, Inc. (b)	2,233	85,278
Gain Capital Holdings, Inc. (b)	210	1,653			873,650
Interactive Brokers Group, Inc. (Class A) . .	852	19,843	ELECTRICAL EQUIPMENT — 1.0%		
MarketAxess Holdings, Inc.	620	33,517	Acuity Brands, Inc.	755	104,379
Marlin Business Services Corp.	139	2,528	AZZ, Inc.	509	23,455
MSCI, Inc. (Class A) (a)	2,003	91,838	Capstone Turbine Corp. (a) (b)	5,814	8,779
NewStar Financial, Inc. (a)	504	7,086	Encore Wire Corp.	350	17,164
PHH Corp. (a) (b)	1,073	24,657	EnerSys (b)	839	57,715
Pico Holdings, Inc. (a)	430	10,217	Enphase Energy, Inc. (a)	283	2,420
Resource America, Inc. (Class A)	211	1,973	Franklin Electric Co., Inc.	851	34,321
Voya Financial, Inc.	2,512	91,286	FuelCell Energy, Inc. (a) (b)	3,010	7,224
		357,921	Generac Holdings, Inc. (a) (b)	1,197	58,342
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.6%			General Cable Corp.	929	23,838
8x8, Inc. (a) (b)	1,721	13,906	Global Power Equipment Group, Inc.	368	5,947
Atlantic Tele-Network, Inc.	124	7,192	GrafTech International, Ltd. (a) (b)	2,225	23,273
Cbeyond, Inc. (a)	499	4,965	Hubbell, Inc. (Class B)	1,009	124,258
Cincinnati Bell, Inc. (a)	3,946	15,508	LSI Industries, Inc.	437	3,487
Cogent Communications Holdings, Inc. . . .	852	29,437	Plug Power, Inc. (a)	2,900	13,572
Consolidated Communications Holdings, Inc. (b)	797	17,725	Polypore International, Inc. (a)	754	35,988
Enventis Corp.	293	4,641	Powell Industries, Inc.	183	11,965
Fairpoint Communications, Inc. (a)	440	6,147	Power Solutions International, Inc. (a) (b) . .	62	4,462
General Communication, Inc. (Class A) (a)	566	6,271	PowerSecure International, Inc. (a) (b)	360	3,506
Globalstar, Inc. (a)	4,800	20,400	Preformed Line Products Co.	77	4,145
Hawaiian Telcom Holdco, Inc. (a) (b)	221	6,323	Regal-Beloit Corp.	754	59,234
IDT Corp. (Class B)	286	4,982	Revolution Lighting Technologies, Inc. (a) (b)	576	1,325
inContact, Inc. (a) (b)	1,001	9,199	SolarCity Corp. (a) (b)	737	52,032
Inteliquent, Inc.	653	9,057	The Babcock & Wilcox Co.	1,904	61,804
			Thermon Group Holdings, Inc. (a)	499	13,134

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Vicor Corp. (a)	365	\$ 3,059	Trimble Navigation, Ltd. (a)	4,529	\$ 167,347
		758,828	TTM Technologies, Inc. (a) (b)	1,001	8,208
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 2.4%			Universal Display Corp. (a) (b)	707	22,695
Aeroflex Holding Corp. (a)	355	3,728	Viasystems Group, Inc. (a)	69	751
Agilysys, Inc. (a)	293	4,125	Vishay Intertechnology, Inc. (b)	2,511	38,895
Anixter International, Inc.	511	51,136	Vishay Precision Group, Inc. (a)	211	3,473
Arrow Electronics, Inc. (a)	1,767	106,744	Zebra Technologies Corp. (Class A) (a)	875	72,030
Avnet, Inc.	2,403	106,477			1,850,038
AVX Corp.	927	12,311	ENERGY EQUIPMENT & SERVICES — 2.1%		
Badger Meter, Inc.	293	15,426	Atwood Oceanics, Inc. (a)	1,086	56,993
Belden, Inc.	728	56,901	Basic Energy Services, Inc. (a)	576	16,831
Benchmark Electronics, Inc. (a)	996	25,378	Bristow Group, Inc.	581	46,840
CDW Corp.	1,540	49,095	C&J Energy Services, Inc. (a) (b)	862	29,118
Checkpoint Systems, Inc. (a)	792	11,080	CARBO Ceramics, Inc.	345	53,171
Cognex Corp. (a)	1,562	59,981	CHC Group, Ltd. (a) (b)	630	5,317
Coherent, Inc. (a)	422	27,924	Dawson Geophysical Co.	139	3,982
CTS Corp.	648	12,118	Dresser-Rand Group, Inc. (a)	1,326	84,506
Daktronics, Inc.	725	8,642	Dril-Quip, Inc. (a)	755	82,476
Dolby Laboratories, Inc. (Class A) (a) (b)	858	37,066	Era Group, Inc. (a)	350	10,038
DTI, Inc. (a)	358	6,591	Exterran Holdings, Inc.	1,068	48,049
Electro Rent Corp.	360	6,023	Forum Energy Technologies, Inc. (a)	1,010	36,794
Electro Scientific Industries, Inc.	425	2,894	Frank's International NV (b)	630	15,498
Fabrinet (a)	584	12,030	Geospace Technologies Corp. (a) (b)	206	11,347
FARO Technologies, Inc. (a)	278	13,655	Gulf Island Fabrication, Inc.	291	6,262
FEI Co.	703	63,783	Gulfmark Offshore, Inc. (Class A)	497	22,455
GSI Group, Inc. (a)	574	7,307	Helix Energy Solutions Group, Inc. (a)	1,852	48,726
II-VI, Inc. (a)	1,011	14,619	Hercules Offshore, Inc. (a) (b)	3,008	12,092
Ingram Micro, Inc. (Class A) (a)	2,709	79,130	Hornbeck Offshore Services, Inc. (a) (b)	638	29,935
Insight Enterprises, Inc. (a)	667	20,504	ION Geophysical Corp. (a) (b)	2,506	10,575
InvenSense, Inc. (a) (b)	1,075	24,392	Key Energy Services, Inc. (a) (b)	2,253	20,593
IPG Photonics Corp. (a) (b)	619	42,587	Matrix Service Co. (a)	504	16,526
Itron, Inc. (a) (b)	710	28,791	McDermott International, Inc. (a) (b)	4,285	34,666
Kemet Corp. (a)	864	4,968	Mitcham Industries, Inc. (a)	206	2,880
Knowles Corp. (a)	1,520	46,725	Natural Gas Services Group, Inc. (a)	211	6,976
Littelfuse, Inc.	432	40,154	Newpark Resources, Inc. (a)	1,654	20,609
Maxwell Technologies, Inc. (a)	581	8,791	North Atlantic Drilling, Ltd.	1,350	14,337
Measurement Specialties, Inc. (a)	281	24,186	Nuverra Environmental Solutions, Inc. (a) (b)	272	5,470
Mercury Computer Systems, Inc. (a)	651	7,382	Oceaneering International, Inc.	1,844	144,072
Mesa Laboratories, Inc.	77	6,465	Oil States International, Inc. (a)	810	51,913
Methode Electronics, Inc. (Class A)	720	27,511	Parker Drilling Co. (a)	2,305	15,029
Mettler-Toledo International, Inc. (a)	511	129,375	Patterson-UTI Energy, Inc.	2,550	89,097
MTS Systems Corp.	283	19,176	PHI, Inc. (a) (b)	209	9,315
Multi-Fineline Electronix, Inc. (a)	139	1,535	Pioneer Energy Services Corp. (a)	1,230	21,574
National Instruments Corp.	1,770	57,330	RigNet, Inc. (a)	211	11,356
Newport Corp. (a)	710	13,135	RPC, Inc.	1,169	27,460
OSI Systems, Inc. (a)	353	23,563	SEACOR Holdings, Inc. (a) (b)	351	28,870
Park Electrochemical Corp.	440	12,412	Seadrill, Ltd. (b)	6,183	247,011
PC Connection, Inc.	134	2,771	Seventy Seven Energy, Inc. (a)	700	16,485
Plexus Corp. (a)	646	27,965	Superior Energy Services, Inc.	2,719	98,265
RealD, Inc. (a)	795	10,144	Tesco Corp.	574	12,249
Rofin-Sinar Technologies, Inc. (a)	584	14,039	Tetra Technologies, Inc. (a)	1,512	17,811
Rogers Corp. (a)	268	17,782	Tidewater, Inc.	909	51,040
Sanmina Corp. (a)	1,477	33,646	Unit Corp. (a)	855	58,850
Scansource, Inc. (a)	494	18,812	Vantage Drilling Co. (a) (b)	3,887	7,463
Speed Commerce, Inc. (a)	797	2,981	Willbros Group, Inc. (a)	797	9,843
SYNNEX Corp. (a)	504	36,716			1,670,765
Tech Data Corp. (a)	618	38,637			

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
FOOD & STAPLES RETAILING — 0.6%			GAS UTILITIES — 0.9%		
Casey's General Stores, Inc.	715	\$ 50,257	Atmos Energy Corp.	1,778	\$ 94,945
Fairway Group Holdings Corp. (a) (b)	283	1,882	Chesapeake Utilities Corp.	124	8,845
Ingles Markets, Inc. (Class A)	209	5,507	National Fuel Gas Co.	1,483	116,119
Natural Grocers by Vitamin Cottage, Inc. (a) (b)	137	2,933	New Jersey Resources Corp. (b)	687	39,269
PriceSmart, Inc.	370	32,205	Northwest Natural Gas Co. (b)	499	23,528
Rite Aid Corp. (a)	17,085	122,499	ONE Gas, Inc.	890	33,598
Roundy's, Inc.	509	2,805	Piedmont Natural Gas Co., Inc.	1,383	51,738
SpartanNash Co.	689	14,476	Questar Corp.	3,040	75,392
Sprouts Farmers Market, Inc. (a) (b)	1,660	54,315	South Jersey Industries, Inc.	566	34,192
SUPERVALU, Inc. (a)	3,879	31,885	Southwest Gas Corp.	852	44,977
Susser Holdings Corp. (a)	365	29,463	The Laclede Group, Inc.	622	30,198
The Andersons, Inc.	540	27,853	UGI Corp.	2,044	103,222
The Chefs' Warehouse, Inc. (a) (b)	293	5,793	WGL Holdings, Inc.	884	38,100
The Fresh Market, Inc. (a) (b)	783	26,207			694,123
The Pantry, Inc. (a)	427	6,917			
United Natural Foods, Inc. (a)	825	53,708			
Village Super Market, Inc. (Class A)	149	3,521			
Weis Markets, Inc.	216	9,878			
		482,104			
FOOD PRODUCTS — 1.6%			HEALTH CARE EQUIPMENT & SUPPLIES — 2.2%		
Alico, Inc. (b)	77	2,887	Abaxis, Inc. (b)	432	19,142
Annie's, Inc. (a)	203	6,865	ABIOMED, Inc. (a) (b)	713	17,925
B&G Foods, Inc.	1,001	32,723	Accuray, Inc. (a) (b)	1,443	12,698
Boulder Brands, Inc. (a)	1,152	16,335	Alere, Inc. (a)	1,497	56,018
Bunge, Ltd.	2,609	197,345	Align Technology, Inc. (a)	1,356	75,990
Cal-Maine Foods, Inc.	288	21,404	Analogic Corp.	211	16,509
Calavo Growers, Inc.	211	7,138	AngioDynamics, Inc. (a)	512	8,361
Chiquita Brands International, Inc. (a)	854	9,266	Anika Therapeutics, Inc. (a)	211	9,776
Darling Ingredients, Inc. (a)	2,848	59,523	Antares Pharma, Inc. (a) (b)	2,151	5,743
Dean Foods Co. (b)	1,768	31,099	AtriCure, Inc. (a)	440	8,087
Diamond Foods, Inc. (a)	432	12,182	Atrion Corp. (b)	28	9,128
Farmer Brothers Co. (a)	152	3,285	Cantel Medical Corp.	562	20,580
Flowers Foods, Inc.	3,033	63,936	Cardiovascular Systems, Inc. (a)	440	13,710
Fresh Del Monte Produce, Inc.	718	22,007	Cerus Corp. (a) (b)	1,371	5,690
Hain Celestial Group, Inc. (a)	852	75,607	CONMED Corp.	494	21,810
Hillshire Brands Co.	2,094	130,456	CryoLife, Inc.	497	4,448
Ingredion, Inc.	1,328	99,653	Cyberonics, Inc. (a) (b)	494	30,855
Inventure Foods, Inc. (a)	293	3,302	Cynosure, Inc. (Class A) (a)	358	7,608
J&J Snack Foods Corp.	288	27,107	Derma Sciences, Inc. (a)	293	3,387
John B Sanfilippo & Son, Inc.	139	3,679	DexCom, Inc. (a)	1,276	50,606
Lancaster Colony Corp.	360	34,258	Endologix, Inc. (a)	1,227	18,663
Lifeway Foods, Inc. (b)	67	937	Exactech, Inc. (a)	224	5,652
Limoneira Co. (b)	221	4,855	GenMark Diagnostics, Inc. (a) (b)	581	7,861
Omega Protein Corp. (a)	355	4,856	Globus Medical, Inc. (Class A) (a)	996	23,824
Pilgrim's Pride Corp. (a)	1,147	31,382	Greatbatch, Inc. (a)	422	20,703
Pinnacle Foods, Inc.	948	31,189	Haemonetics Corp. (a)	923	32,563
Post Holdings, Inc. (a)	743	37,826	HealthStream, Inc. (a)	350	8,505
Sanderson Farms, Inc. (b)	427	41,504	HeartWare International, Inc. (a)	311	27,524
Seaboard Corp. (a)	5	15,101	Hill-Rom Holdings, Inc.	1,062	44,084
Seneca Foods Corp. (Class A) (a)	139	4,253	Hologic, Inc. (a)	4,163	105,532
Snyders-Lance, Inc. (b)	851	22,518	ICU Medical, Inc. (a)	206	12,527
Tootsie Roll Industries, Inc. (b)	365	10,746	IDEXX Laboratories, Inc. (a) (b)	854	114,069
TreeHouse Foods, Inc. (a)	683	54,688	Insulet Corp. (a) (b)	1,001	39,710
WhiteWave Foods Co. (Class A) (a)	3,068	99,311	Integra LifeSciences Holdings Corp. (a)	443	20,848
		1,219,223	Invacare Corp.	656	12,051
			LDR Holding Corp. (a)	163	4,077
			Masimo Corp. (a)	934	22,042
			Meridian Bioscience, Inc. (b)	790	16,306
			Merit Medical Systems, Inc. (a)	783	11,823
			Natus Medical, Inc. (a)	574	14,430
			Neogen Corp. (a)	679	27,479
			NuVasive, Inc. (a)	867	30,839
			NxStage Medical, Inc. (a)	1,152	16,554

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
OraSure Technologies, Inc. (a) (b)	1,083	\$ 9,325	HMS Holdings Corp. (a)	1,578	\$ 32,207
Orthofix International NV (a)	355	12,869	IPC The Hospitalist Co. (a)	278	12,293
Oxford Immunotec Global PLC (a)	176	2,962	Kindred Healthcare, Inc.	998	23,054
PhotoMedex, Inc. (a) (b)	293	3,589	Landauer, Inc. (b)	193	8,106
Quidel Corp. (a)	494	10,922	LHC Group, Inc. (a)	211	4,509
ResMed, Inc. (b)	2,461	124,600	LifePoint Hospitals, Inc. (a)	804	49,928
Rockwell Medical, Inc. (a) (b)	710	8,513	Magellan Health, Inc. (a)	499	31,058
RTI Surgical, Inc. (a)	1,078	4,689	MEDNAX, Inc. (a)	1,758	102,228
Sirona Dental Systems, Inc. (a)	1,007	83,037	Molina Healthcare, Inc. (a) (b)	494	22,047
Spectranetics Corp. (a) (b)	795	18,190	MWI Veterinary Supply, Inc. (a)	256	36,349
Staar Surgical Co. (a) (b)	723	12,146	National Healthcare Corp.	217	12,215
STERIS Corp.	1,026	54,871	National Research Corp. (Class A) (a)	224	3,134
SurModics, Inc. (a)	286	6,126	Omnicare, Inc.	1,722	114,634
Symmetry Medical, Inc. (a)	720	6,379	Owens & Minor, Inc. (b)	1,123	38,160
Tandem Diabetes Care, Inc. (a) (b)	180	2,927	PharMerica Corp. (a)	576	16,468
Teleflex, Inc.	697	73,603	Premier, Inc. (Class A) (a)	630	18,270
The Cooper Cos., Inc.	806	109,237	Select Medical Holdings Corp.	1,336	20,842
Thoratec Corp. (a)	973	33,919	Skilled Healthcare Group, Inc. (Class A) (a)	355	2,233
Tornier NV (a)	504	11,784	Surgical Care Affiliates, Inc. (a) (b)	180	5,234
Unilife Corp. (a) (b)	1,716	5,079	Team Health Holdings, Inc. (a)	1,190	59,429
Utah Medical Products, Inc.	72	3,704	The Ensign Group, Inc.	355	11,033
Vascular Solutions, Inc. (a)	278	6,169	The Providence Service Corp. (a)	221	8,086
Volcano Corp. (a) (b)	996	17,540	Triple-S Management Corp. (Class B) (a)	425	7,620
West Pharmaceutical Services, Inc.	1,286	54,243	Universal American Corp.	715	5,956
Wright Medical Group, Inc. (a)	795	24,963	Universal Health Services, Inc. (Class B)	1,553	148,715
Zeltiq Aesthetics, Inc. (a) (b)	365	5,544	US Physical Therapy, Inc.	211	7,214
		<u>1,742,667</u>	VCA, Inc. (a)	1,539	54,003
HEALTH CARE PROVIDERS & SERVICES — 3.0%			WellCare Health Plans, Inc. (a)	783	58,459
Acadia Healthcare Co., Inc. (a)	638	29,029			<u>2,342,288</u>
Addus HomeCare Corp. (a)	62	1,394	HEALTH CARE TECHNOLOGY — 0.3%		
Air Methods Corp. (a) (b)	710	36,671	Allscripts Healthcare Solutions, Inc. (a)	3,280	52,644
Alliance HealthCare Services, Inc. (a)	67	1,809	Computer Programs and Systems, Inc.	216	13,738
Almost Family, Inc. (a)	139	3,069	IMS Health Holdings, Inc. (a)	1,300	33,384
Amedisys, Inc. (a) (b)	566	9,475	MedAssets, Inc. (a)	1,145	26,152
AMN Healthcare Services, Inc. (a)	857	10,541	Medidata Solutions, Inc. (a)	1,004	42,981
AmSurg Corp. (a)	566	25,793	Merge Healthcare, Inc. (a)	1,214	2,756
athenahealth, Inc. (a) (b)	685	85,714	Omnicell, Inc. (a)	643	18,460
Bio-Reference Laboratories, Inc. (a)	422	12,753	Veeva Systems, Inc. (Class A) (a) (b)	670	17,051
BioScrip, Inc. (a) (b)	1,158	9,658	Vocera Communications, Inc. (a) (b)	435	5,742
Brookdale Senior Living, Inc. (a)	2,169	72,314			<u>212,908</u>
Capital Senior Living Corp. (a)	581	13,851	HOTELS, RESTAURANTS & LEISURE — 3.1%		
Catamaran Corp. (a)	3,641	160,787	Aramark	810	20,963
Centene Corp. (a)	996	75,308	Bally Technologies, Inc. (a) (b)	714	46,924
Chemed Corp. (b)	260	24,367	Belmond, Ltd. (Class A) (a)	1,698	24,689
Chindex International, Inc. (a)	211	4,999	Biglari Holdings, Inc. (a)	26	10,997
Community Health Systems, Inc. (a)	1,988	90,196	BJ's Restaurants, Inc. (a)	422	14,732
Corvel Corp. (a)	216	9,759	Bloomin' Brands, Inc. (a)	1,349	30,258
Cross Country Healthcare, Inc. (a)	499	3,253	Bob Evans Farms, Inc.	394	19,720
Emeritus Corp. (a)	697	22,060	Boyd Gaming Corp. (a) (b)	1,348	16,351
Envision Healthcare Holdings, Inc. (a)	1,400	50,274	Bravo Brio Restaurant Group, Inc. (a)	355	5,542
ExamWorks Group, Inc. (a)	574	18,213	Brinker International, Inc.	1,107	53,856
Five Star Quality Care, Inc. (a)	782	3,918	Buffalo Wild Wings, Inc. (a)	330	54,684
Gentiva Health Services, Inc. (a)	569	8,569	Burger King Worldwide, Inc.	1,837	50,003
Hanger, Inc. (a)	643	20,222	Caesars Acquisition Co. (Class A) (a)	800	9,896
HCA Holdings, Inc. (a)	5,683	320,407	Caesars Entertainment Corp. (a) (b)	718	12,981
Health Net, Inc. (a)	1,390	57,741	Carrolls Restaurant Group, Inc. (a)	425	3,026
HealthSouth Corp.	1,541	55,276			
Healthways, Inc. (a) (b)	641	11,243			
Henry Schein, Inc. (a)	1,518	180,141			

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Choice Hotels International, Inc.	493	\$ 23,225	CSS Industries, Inc.	139	\$ 3,666
Churchill Downs, Inc.	193	17,391	Ethan Allen Interiors, Inc.	507	12,543
Chuy's Holdings, Inc. (a) (b)	281	10,200	Flexsteel Industries, Inc.	67	2,235
ClubCorp Holdings, Inc.	360	6,674	Helen of Troy, Ltd. (a)	466	28,254
Cracker Barrel Old Country Store, Inc.	355	35,347	Hovnanian Enterprises, Inc.		
Del Frisco's Restaurant Group, Inc. (a)	219	6,036	(Class A) (a) (b)	2,153	11,088
Denny's Corp. (a)	1,716	11,188	Installed Building Products, Inc. (a)	180	2,205
Diamond Resorts International, Inc. (a)	618	14,381	iRobot Corp. (a)	494	20,229
DineEquity, Inc.	316	25,119	Jarden Corp. (a)	2,289	135,852
Domino's Pizza, Inc.	978	71,482	KB Home (b)	1,577	29,458
Dunkin' Brands Group, Inc.	1,848	84,657	La-Z-Boy, Inc.	1,008	23,355
Einstein Noah Restaurant Group, Inc.	149	2,393	LGI Homes, Inc. (a)	180	3,285
Fiesta Restaurant Group, Inc. (a)	447	20,745	Libbey, Inc. (a)	440	11,722
Hilton Worldwide Holdings, Inc. (a)	2,320	54,056	Lifetime Brands, Inc.	221	3,474
Hyatt Hotels Corp. (Class A) (a)	758	46,223	M.D.C. Holdings, Inc. (b)	710	21,506
Ignite Restaurant Group, Inc. (a) (b)	144	2,097	M/I Homes, Inc. (a)	512	12,426
International Game Technology	4,300	68,413	Meritage Homes Corp. (a)	750	31,658
International Speedway Corp. (Class A)	494	16,440	NACCO Industries, Inc. (Class A)	67	3,390
Interval Leisure Group, Inc.	710	15,577	NVR, Inc. (a)	77	88,596
Intrawest Resorts Holdings, Inc. (a)	360	4,126	Skullcandy, Inc. (a)	365	2,646
Isle of Capri Casinos, Inc. (a)	437	3,741	Standard Pacific Corp. (a)	2,794	24,028
Jack in the Box, Inc.	663	39,674	Taylor Morrison Home Corp.		
Jamba, Inc. (a)	278	3,364	(Class A) (a)	604	13,542
Krispy Kreme Doughnuts, Inc. (a) (b)	1,212	19,368	Tempur Sealy International, Inc. (a)	1,086	64,834
La Quinta Holdings, Inc. (a)	800	15,312	The New Home Co., Inc. (a)	180	2,543
Las Vegas Sands Corp.	6,569	500,689	The Ryland Group, Inc. (b)	857	33,800
Life Time Fitness, Inc. (a) (b)	682	33,241	Toll Brothers, Inc. (a)	3,059	112,877
Marcus Corp.	360	6,570	TRI Pointe Homes, Inc. (a) (b)	288	4,527
Marriott Vacations Worldwide Corp. (a)	481	28,201	Tupperware Brands Corp. (b)	882	73,823
MGM Resorts International (a)	6,530	172,392	UCP, Inc. (Class A) (a)	180	2,461
Monarch Casino & Resort, Inc. (a)	139	2,104	Universal Electronics, Inc. (a)	288	14,078
Morgans Hotel Group Co. (a)	502	3,981	WCI Communities, Inc. (a) (b)	90	1,738
Multimedia Games Holding Co., Inc. (a)	581	17,221	William Lyon Homes (Class A) (a)	293	8,919
Nathan's Famous, Inc. (a)	77	4,173			827,976
Noodles & Co. (a) (b)	90	3,095			
Norwegian Cruise Line Holdings, Ltd. (a)	1,599	50,688	HOUSEHOLD PRODUCTS — 0.5%		
Panera Bread Co. (Class A) (a)	414	62,030	Central Garden & Pet Co. (Class A) (a)	787	7,240
Papa John's International, Inc.	566	23,993	Church & Dwight Co., Inc.	2,370	165,782
Penn National Gaming, Inc. (a)	1,331	16,158	Energizer Holdings, Inc.	1,055	128,742
Pinnacle Entertainment, Inc. (a)	1,068	26,892	Harbinger Group, Inc. (a)	1,451	18,428
Popeyes Louisiana Kitchen, Inc. (a)	422	18,446	Oil-Dri Corp. of America	67	2,048
Potbelly Corp. (a)	180	2,873	Orchids Paper Products Co.	152	4,870
Red Robin Gourmet Burgers, Inc. (a)	293	20,862	Spectrum Brands Holdings, Inc.	337	28,992
Royal Caribbean Cruises, Ltd.	2,947	163,853	WD-40 Co. (b)	283	21,287
Ruby Tuesday, Inc. (a)	1,145	8,691			377,389
Ruth's Hospitality Group, Inc.	728	8,991	INDEPENDENT POWER AND RENEWABLE ELECTRICITY		
Scientific Games Corp. (Class A) (a)	939	10,442	PRODUCERS — 0.4%		
SeaWorld Entertainment, Inc.	1,211	34,308	Atlantic Power Corp. (b)	2,302	9,438
Six Flags Entertainment Corp.	1,219	51,868	Calpine Corp. (a)	7,430	176,908
Sonic Corp. (a)	978	21,594	Dynegy, Inc. (a)	1,757	61,144
Speedway Motorsports, Inc.	214	3,905	Ormat Technologies, Inc.	365	10,523
Texas Roadhouse, Inc.	1,139	29,614	Pattern Energy Group, Inc.	660	21,853
The Cheesecake Factory, Inc.	901	41,824			279,866
The Wendy's Co. (b)	4,691	40,014	INDUSTRIAL CONGLOMERATES — 0.1%		
Vail Resorts, Inc.	678	52,328	Carlisle Cos., Inc.	1,114	96,495
		2,452,892	Raven Industries, Inc. (b)	635	21,044
					117,539
HOUSEHOLD DURABLES — 1.1%					
Beazer Homes USA, Inc. (a)	509	10,679			
Cavco Industries, Inc. (a)	147	12,539			

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
INSURANCE — 3.9%					
Alleghany Corp. (a)	288	\$ 126,179	OneBeacon Insurance Group, Ltd. (Class A)	432	\$ 6,713
Allied World Assurance Company Holdings, Ltd.	1,717	65,280	PartnerRe, Ltd.	858	93,702
Ambac Financial Group, Inc. (a)	862	23,541	Platinum Underwriters Holdings, Ltd.	480	31,128
American Equity Investment Life Holding Co. (b)	1,222	30,061	Primerica, Inc.	975	46,654
American Financial Group, Inc.	1,225	72,961	ProAssurance Corp.	1,044	46,354
American National Insurance Co.	161	18,386	Protective Life Corp.	1,358	94,150
AMERISAFE, Inc.	360	14,641	Reinsurance Group of America, Inc.	1,207	95,232
Amtrust Financial Services, Inc. (b)	552	23,079	RenaissanceRe Holdings, Ltd. (b)	675	72,225
Arch Capital Group, Ltd. (a)	2,392	137,396	RLI Corp.	782	35,800
Argo Group International Holdings, Ltd.	499	25,504	Safety Insurance Group, Inc.	206	10,584
Arthur J. Gallagher & Co.	2,753	128,290	Selective Insurance Group, Inc.	993	24,547
Aspen Insurance Holdings, Ltd.	1,147	52,097	StanCorp Financial Group, Inc.	743	47,552
Assured Guaranty, Ltd.	3,005	73,622	State Auto Financial Corp.	288	6,748
Axis Capital Holdings, Ltd.	1,897	83,999	Stewart Information Services Corp.	437	13,551
Baldwin & Lyons, Inc. (Class B)	134	3,476	Symetra Financial Corp.	1,297	29,494
Brown & Brown, Inc.	2,114	64,921	The Hanover Insurance Group, Inc.	730	46,099
Citizens, Inc. (a) (b)	870	6,438	The Navigators Group, Inc. (a)	221	14,818
CNA Financial Corp.	504	20,372	The Phoenix Cos., Inc. (a)	125	6,049
CNO Financial Group, Inc.	3,852	68,566	Third Point Reinsurance, Ltd. (a)	950	14,497
Crawford & Co. (Class B) (b)	504	5,080	United Fire Group, Inc.	350	10,262
Donegal Group, Inc. (Class A)	144	2,203	Universal Insurance Holdings, Inc.	579	7,510
eHealth, Inc. (a) (b)	355	13,479	Validus Holdings, Ltd.	1,597	61,069
EMC Insurance Group, Inc.	67	2,062	W.R. Berkley Corp.	1,719	79,607
Employers Holdings, Inc.	571	12,094	White Mountains Insurance Group, Ltd.	108	65,712
Endurance Specialty Holdings, Ltd.	782	40,343			<u>3,050,869</u>
Enstar Group, Ltd. (a)	149	22,459	INTERNET & CATALOG RETAIL — 0.8%		
Erie Indemnity Co. (Class A)	439	33,039	1-800-FLOWERS.COM, Inc. (Class A) (a)	504	2,923
Everest Re Group, Ltd.	784	125,824	Blue Nile, Inc. (a)	211	5,908
FBL Financial Group, Inc. (Class A)	137	6,302	Coupons.com, Inc. (a)	211	5,551
Fidelity & Guaranty Life	180	4,309	FTD Cos., Inc. (a)	360	11,444
Fidelity National Financial, Inc. (Class A)	4,874	159,672	Groupon, Inc. (a) (b)	7,729	51,166
First American Financial Corp.	1,937	53,829	HomeAway, Inc. (a)	1,594	55,503
Global Indemnity PLC (a)	134	3,483	HSN, Inc.	571	33,826
Greenlight Capital Re, Ltd. (Class A) (a)	494	16,272	Lands' End, Inc. (a)	234	7,858
Hallmark Financial Services, Inc. (a)	293	3,150	Liberty Interactive Corp. (Class A) (a)	8,530	250,441
HCC Insurance Holdings, Inc.	1,795	87,847	Liberty Ventures, (Series A) (a)	1,274	94,021
HCI Group, Inc.	134	5,440	NutriSystem, Inc.	581	9,941
Hilltop Holdings, Inc. (a)	1,272	27,043	Orbitz Worldwide, Inc. (a)	422	3,756
Horace Mann Educators Corp.	710	22,202	Overstock.com, Inc. (a)	216	3,406
Independence Holding Co. (b)	142	2,006	PetMed Express, Inc. (b)	351	4,731
Infinity Property & Casualty Corp.	216	14,522	RetailMeNot, Inc. (a) (b)	580	15,434
Kansas City Life Insurance Co. (b)	72	3,275	Shutterfly, Inc. (a) (b)	715	30,788
Kemper Corp.	851	31,368	ValueVision Media, Inc. (Class A) (a)	710	3,543
Maiden Holdings, Ltd. (b)	929	11,232	Vitacost.com, Inc. (a) (b)	433	2,711
Markel Corp. (a) (b)	244	159,976	zulily, Inc. (Class A) (a) (b)	270	11,057
MBIA, Inc. (a)	2,435	26,882			<u>604,008</u>
Meadowbrook Insurance Group, Inc. (b)	929	6,680	INTERNET SOFTWARE & SERVICES — 2.8%		
Mercury General Corp.	513	24,132	Angie's List, Inc. (a)	785	9,373
Montpelier Re Holdings, Ltd. (b)	767	24,506	AOL, Inc. (a)	1,445	57,496
National General Holdings Corp.	600	10,440	Bankrate, Inc. (a)	857	15,032
National Interstate Corp.	149	4,175	Bazaarvoice, Inc. (a)	939	7,409
National Western Life Insurance Co. (Class A)	43	10,725	Benefitfocus, Inc. (a) (b)	90	4,160
Old Republic International Corp.	4,592	75,952	Blucora, Inc. (a)	792	14,945
			Brightcove, Inc. (a) (b)	494	5,207
			Carbonite, Inc. (a)	211	2,526
			Care.com, Inc. (a) (b)	90	1,139

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
ChannelAdvisor Corp. (a)	152	\$ 4,007	Xoom Corp. (a)	544	\$ 14,340
comScore, Inc. (a)	638	22,636	Yelp, Inc. (a) (b)	876	67,172
Constant Contact, Inc. (a)	571	18,335	Zillow, Inc. (Class A) (a) (b)	540	77,182
Conversant, Inc. (a) (b)	1,253	31,826	Zix Corp. (a)	1,140	3,899
Cornerstone OnDemand, Inc. (a) (b)	905	41,648			2,195,177
CoStar Group, Inc. (a)	529	83,672	IT SERVICES — 2.3%		
Cvent, Inc. (a) (b)	290	8,436	Axiom Corp. (a)	1,353	29,347
Dealertrack Technologies, Inc. (a)	980	44,433	Amdocs, Ltd.	2,816	130,465
Demand Media, Inc. (a) (b)	725	3,494	Blackhawk Network Holdings, Inc. (a)	936	26,414
Demandware, Inc. (a) (b)	573	39,749	Booz Allen Hamilton Holding Corp.	1,307	27,761
Dice Holdings, Inc. (a)	795	6,050	Broadridge Financial Solutions, Inc.	2,070	86,195
Digital River, Inc. (a)	638	9,844	CACI International, Inc.		
E2open, Inc. (a) (b)	288	5,953	(Class A) (a) (b)	427	29,980
EarthLink Holdings Corp.	1,932	7,187	Cardtronics, Inc. (a)	855	29,138
Endurance International Group Holdings,			Cass Information Systems, Inc.	221	10,935
Inc. (a) (b)	360	5,504	CIBER, Inc. (a)	1,440	7,114
Envestnet, Inc. (a)	632	30,917	Computer Task Group, Inc.	283	4,658
Equinix, Inc. (a)	877	184,249	Convergys Corp.	1,724	36,963
Global Eagle Entertainment, Inc. (a)	437	5,419	CoreLogic, Inc. (a)	1,588	48,212
Gogo, Inc. (a) (b)	980	19,169	CSG Systems International, Inc.	646	16,867
IAC/InterActiveCorp.	1,262	87,368	Datalink Corp. (a)	283	2,830
Internap Network Services Corp. (a) (b)	1,001	7,057	DST Systems, Inc.	537	49,495
IntraLinks Holdings, Inc. (a)	715	6,356	EPAM Systems, Inc. (a)	635	27,781
j2 Global, Inc.	857	43,587	Euronet Worldwide, Inc. (a)	929	44,815
Limelight Networks, Inc. (a)	1,001	3,063	EVERTEC, Inc.	1,174	28,458
LinkedIn Corp. (Class A) (a)	1,803	309,160	ExlService Holdings, Inc. (a)	653	19,231
Liquidity Services, Inc. (a)	509	8,022	FleetCor Technologies, Inc. (a)	1,456	191,901
LivePerson, Inc. (a)	1,085	11,013	Forrester Research, Inc.	209	7,917
LogMeIn, Inc. (a)	395	18,415	Gartner, Inc. (a)	1,618	114,101
Marchex, Inc. (Class B)	432	5,193	Genpact, Ltd. (a)	2,791	48,926
Marin Software, Inc. (a)	134	1,577	Global Cash Access Holdings, Inc. (a)	1,301	11,579
Marketo, Inc. (a) (b)	447	12,999	Global Payments, Inc.	1,246	90,771
Millennial Media, Inc. (a) (b)	638	3,184	Heartland Payment Systems, Inc. (b)	635	26,168
Monster Worldwide, Inc. (a)	1,863	12,184	Higher One Holdings, Inc. (a)	566	2,156
Move, Inc. (a)	797	11,788	iGate Corp. (a)	641	23,326
NIC, Inc.	1,217	19,289	Jack Henry & Associates, Inc.	1,512	89,858
OpenTable, Inc. (a)	430	44,548	Leidos Holdings, Inc.	1,150	44,091
Pandora Media, Inc. (a) (b)	3,596	106,082	Lionbridge Technologies, Inc. (a)	1,158	6,879
Perficient, Inc. (a)	648	12,616	Luxoft Holding, Inc. (a)	90	3,245
QuinStreet, Inc. (a)	566	3,119	ManTech International Corp. (Class A)	425	12,546
Rackspace Hosting, Inc. (a)	2,063	69,440	MAXIMUS, Inc.	1,189	51,151
RealNetworks, Inc. (a)	432	3,296	ModusLink Global Solutions, Inc. (a) (b)	718	2,685
Reis, Inc.	139	2,930	MoneyGram International, Inc. (a)	437	6,437
Rocket Fuel, Inc. (a) (b)	290	9,016	NeuStar, Inc. (Class A) (a) (b)	1,135	29,533
SciQuest, Inc. (a)	430	7,607	PRGX Global, Inc. (a)	581	3,713
Shutterstock, Inc. (a) (b)	244	20,247	Sabre Corp. (a)	800	16,040
SPS Commerce, Inc. (a)	288	18,199	Sapient Corp. (a)	2,076	33,735
Stamps.com, Inc. (a)	206	6,940	Science Applications International Corp.	732	32,325
TechTarget, Inc. (a) (b)	272	2,399	ServiceSource International, Inc. (a) (b)	1,145	6,641
Textura Corp. (a) (b)	326	7,707	Sykes Enterprises, Inc. (a)	710	15,428
Travelzoo, Inc. (a)	142	2,748	Syntel, Inc. (a)	316	27,163
Trulia, Inc. (a) (b)	689	32,645	TeleTech Holdings, Inc. (a)	355	10,291
Twitter, Inc. (a)	8,330	341,280	The Hackett Group, Inc.	504	3,009
Unwired Planet, Inc. (a) (b)	1,716	3,827	Unisys Corp. (a)	957	23,676
VistaPrint NV (a)	563	22,779	Vantiv, Inc. (a)	2,201	73,998
Web.com Group, Inc. (a)	787	22,721	VeriFone Systems, Inc. (a)	1,968	72,324
WebMD Health Corp. (a) (b)	677	32,699	Virtusa Corp. (a)	440	15,752
Wix.com, Ltd. (a) (b)	180	3,571			
XO Group, Inc. (a)	499	6,098			

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
WEX, Inc. (a)	713	\$ 74,844	Commercial Vehicle Group, Inc. (a)	422	\$ 4,237
		<u>1,828,868</u>	Crane Co.	811	60,306
LEISURE PRODUCTS — 0.4%			Donaldson Co., Inc.	2,449	103,642
Arctic Cat, Inc.	206	8,120	Douglas Dynamics, Inc.	432	7,612
Black Diamond, Inc. (a) (b)	432	4,847	Dynamic Materials Corp.	293	6,484
Brunswick Corp.	1,631	68,714	Energy Recovery, Inc. (a) (b)	867	4,266
Callaway Golf Co. (b)	1,366	11,365	EnPro Industries, Inc. (a)	399	29,191
JAKKS Pacific, Inc. (b)	355	2,748	ESCO Technologies, Inc.	502	17,389
Johnson Outdoors, Inc. (Class A)	67	1,729	Federal Signal Corp.	1,229	18,005
Leapfrog Enterprises, Inc. (a)	1,222	8,982	Freightcar America, Inc.	211	5,283
Malibu Boats, Inc. (Class A) (a) (b)	180	3,618	Global Brass & Copper Holdings, Inc.	139	2,349
Marine Products Corp.	221	1,834	Graco, Inc.	1,025	80,032
Nautilus, Inc. (a)	571	6,332	Graham Corp.	221	7,693
Polaris Industries, Inc.	1,108	144,306	Harsco Corp.	1,500	39,945
Smith & Wesson Holding Corp. (a) (b)	960	13,958	Hillenbrand, Inc.	995	32,457
Sturm Ruger & Co, Inc. (b)	355	20,949	Hurco Cos., Inc.	149	4,202
		<u>297,502</u>	Hyster-Yale Materials Handling, Inc.	221	19,567
LIFE SCIENCES TOOLS & SERVICES — 1.3%			IDEX Corp.	1,416	114,328
Accelerate Diagnostics, Inc. (a)	234	6,084	ITT Corp.	1,636	78,692
Affymetrix, Inc. (a) (b)	1,366	12,171	John Bean Technologies Corp.	581	18,005
Albany Molecular Research, Inc. (a) (b)	427	8,591	Kadant, Inc.	216	8,305
Bio-Rad Laboratories, Inc. (Class A) (a)	379	45,370	Kennametal, Inc.	1,393	64,468
Bruker Corp. (a)	2,014	48,880	L.B. Foster Co. (Class A)	221	11,961
Cambrex Corp. (a)	576	11,923	Lincoln Electric Holdings, Inc.	1,427	99,719
Charles River Laboratories International, Inc. (a)	834	44,636	Lindsay Corp. (b)	254	21,455
Covance, Inc. (a)	1,047	89,602	Lydall, Inc. (a)	368	10,072
Fluidigm Corp. (a) (b)	509	14,965	Manitex International, Inc. (a) (b)	211	3,427
Furiex Pharmaceuticals, Inc. (a)	149	15,821	Meritor, Inc. (a)	1,870	24,385
Illumina, Inc. (a) (b)	2,243	400,465	Miller Industries, Inc.	216	4,445
Luminex Corp. (a)	720	12,348	Mueller Industries, Inc.	990	29,116
Pacific Biosciences of California, Inc. (a) (b)	864	5,340	Mueller Water Products, Inc. (Class A)	3,015	26,050
PAREXEL International Corp. (a)	975	51,519	Navistar International Corp. (a) (b)	990	37,105
Qiagen NV (a)	4,070	99,511	NN, Inc.	368	9,413
Quintiles Transnational Holdings, Inc. (a)	1,019	54,303	Nordson Corp.	1,119	89,733
Sequenom, Inc. (a) (b)	2,235	8,649	Omega Flex, Inc.	52	1,020
Techne Corp.	692	64,058	Oshkosh Corp.	1,447	80,352
		<u>994,236</u>	Proto Labs, Inc. (a)	334	27,361
MACHINERY — 3.9%			RBC Bearings, Inc.	427	27,349
Accuride Corp. (a)	797	3,897	Rexnord Corp. (a)	1,274	35,863
Actuant Corp. (Class A)	1,256	43,420	SPX Corp.	727	78,669
AGCO Corp.	1,631	91,695	Standex International Corp.	246	18,322
Alamo Group, Inc.	144	7,789	Sun Hydraulics Corp.	418	16,971
Albany International Corp. (Class A)	494	18,752	Tennant Co.	360	27,475
Allison Transmission Holdings, Inc.	2,315	71,997	Terex Corp.	1,974	81,131
Altra Industrial Motion Corp.	499	18,159	The Exone Co. (a) (b)	149	5,903
American Railcar Industries, Inc.	124	8,403	The Gorman-Rupp Co. (b)	360	12,733
Astec Industries, Inc.	350	15,358	The Greenbrier Cos., Inc. (a) (b)	422	24,307
Barnes Group, Inc.	1,001	38,579	The Manitowoc Co., Inc.	2,444	80,310
Blount International, Inc. (a)	931	13,136	The Middleby Corp. (a) (b)	1,038	85,863
Briggs & Stratton Corp.	937	19,171	The Toro Co.	986	62,710
Chart Industries, Inc. (a)	574	47,493	Timken Co.	1,415	95,994
CIRCOR International, Inc.	265	20,439	Titan International, Inc. (b)	801	13,473
CLARCOR, Inc.	930	57,521	TriMas Corp. (a)	800	30,504
Colfax Corp. (a)	1,637	122,022	Trinity Industries, Inc. (b)	2,726	119,181
Columbus McKinnon Corp.	355	9,603	Twin Disc, Inc.	139	4,594
			Valmont Industries, Inc. (b)	499	75,823
			Wabash National Corp. (a)	1,289	18,368
			WABCO Holdings, Inc. (a)	998	106,606
			Wabtec Corp.	1,685	139,164

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Watts Water Technologies, Inc. (Class A) . .	544	\$ 33,581	National CineMedia, Inc.	1,075	\$ 18,823
Woodward, Inc.	1,166	58,510	New Media Investment Group, Inc. (a) . . .	500	7,055
Xerium Technologies, Inc. (a)	216	3,015	Nexstar Broadcasting Group, Inc.		
		<u>3,065,925</u>	(Class A) (b)	563	29,056
MARINE — 0.2%			ReachLocal, Inc. (a) (b)	221	1,554
International Shipholding Corp.	152	3,484	Reading International, Inc. (Class A) (a) . .	365	3,113
Kirby Corp. (a)	973	113,977	Regal Entertainment Group		
Knightsbridge Tankers, Ltd.	512	7,265	(Class A) (b)	1,471	31,038
Matson, Inc.	782	20,989	Rentrak Corp. (a) (b)	221	11,591
Navios Maritime Holdings, Inc.	1,400	14,168	Saga Communications, Inc. (Class A)	90	3,845
Safe Bulkers, Inc.	700	6,832	Salem Communications Corp.		
Scorpio Bulkers, Inc. (a)	2,430	21,627	(Class A) (b)	221	2,091
Ultrapetrol Bahamas, Ltd. (a)	409	1,215	Scholastic Corp. (b)	502	17,113
		<u>189,557</u>	SFX Entertainment, Inc. (a) (b)	450	3,645
MEDIA — 2.7%			Sinclair Broadcast Group, Inc.		
AH Belo Corp. (Class A)	360	4,266	(Class A) (b)	1,289	44,793
AMC Entertainment Holdings, Inc.			Sirius XM Holdings, Inc. (a) (b)	48,202	166,779
(Class A)	360	8,953	Sizmek, Inc. (a)	422	4,022
AMC Networks, Inc. (Class A) (a)	1,001	61,551	Starz (Class A) (a)	1,660	49,451
Carmike Cinemas, Inc. (a)	455	15,984	The E.W. Scripps Co. (Class A) (a)	569	12,040
CBS Outdoor Americas, Inc.	400	13,072	The Madison Square Garden Co.		
Central European Media Enterprises, Ltd.			(Class A) (a)	1,036	64,698
(Class A) (a)	1,428	4,027	The McClatchy Co. (Class A) (a)	1,145	6,355
Charter Communications, Inc.			The New York Times Co. (Class A) (b) . .	2,436	37,052
(Class A) (a)	1,386	219,515	Thomson Reuters Corp.	6,253	227,359
Cinemark Holdings, Inc.	2,045	72,311	Time, Inc. (a)	1,900	46,018
Clear Channel Outdoor Holdings, Inc.			World Wrestling Entertainment, Inc.		
(Class A)	835	6,830	(Class A) (b)	581	6,931
Crown Media Holdings, Inc.					<u>2,096,147</u>
(Class A) (a)	643	2,334	METALS & MINING — 1.2%		
Cumulus Media, Inc. (Class A) (a)	1,793	11,816	A.M. Castle & Co. (a) (b)	365	4,030
Daily Journal Corp. (a) (b)	17	3,514	AK Steel Holding Corp. (a) (b)	2,578	20,521
Dex Media, Inc. (a) (b)	368	4,100	Allied Nevada Gold Corp. (a) (b)	1,995	7,501
DISH Network Corp. (Class A) (a)	3,751	244,115	Ampco-Pittsburgh Corp.	139	3,189
DreamWorks Animation SKG, Inc.			Carpenter Technology Corp.	898	56,798
(Class A) (a) (b)	1,353	31,471	Century Aluminum Co. (a)	1,013	15,884
Entercom Communications Corp.			Cliffs Natural Resources, Inc. (b)	2,680	40,334
(Class A) (a) (b)	422	4,528	Coeur Mines, Inc. (a)	1,915	17,580
Entravision Communications Corp.			Commercial Metals Co.	2,025	35,053
(Class A)	1,085	6,749	Compass Minerals International, Inc.	616	58,976
Global Sources, Ltd. (a)	352	2,915	Globe Specialty Metals, Inc.	1,217	25,289
Gray Television, Inc. (a) (b)	926	12,158	Gold Resource Corp.	651	3,294
Harte-Hanks, Inc.	782	5,623	Handy & Harman, Ltd. (a)	62	1,660
Hemisphere Media Group, Inc. (a) (b)	139	1,746	Haynes International, Inc.	211	11,940
John Wiley & Sons, Inc. (Class A)	722	43,746	Hecla Mining Co. (b)	6,400	22,080
Journal Communications, Inc.			Horsehead Holding Corp. (a) (b)	867	15,831
(Class A) (a)	867	7,690	Kaiser Aluminum Corp. (b)	360	26,233
Lamar Advertising Co. (Class A)	1,355	71,815	Materion Corp.	350	12,946
Liberty Media Corp. (Class A) (a)	1,658	226,615	Molycorp, Inc. (a) (b)	2,637	6,777
Lions Gate Entertainment Corp. (b)	1,500	42,870	Noranda Aluminium Holding Corp.	648	2,287
Live Nation Entertainment, Inc. (a)	2,560	63,206	Olympic Steel, Inc.	134	3,317
Loral Space & Communications, Inc. (a) . .	261	18,972	Reliance Steel & Aluminum Co.	1,334	98,329
Martha Stewart Living Omnimedia, Inc.			Royal Gold, Inc.	1,081	82,286
(Class A) (a) (b)	558	2,623	RTI International Metals, Inc. (a)	567	15,077
MDC Partners, Inc. (Class A)	673	14,463	Schnitzer Steel Industries, Inc.		
Media General, Inc. (Class A) (a) (b)	955	19,606	(Class A) (b)	502	13,087
Meredith Corp. (b)	638	30,854	Southern Copper Corp.	2,525	76,684
Morningstar, Inc.	302	21,687	Steel Dynamics, Inc.	4,028	72,303
			Stillwater Mining Co. (a) (b)	2,220	38,961

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SunCoke Energy, Inc. (a)	1,283	\$ 27,584	Energy XXI Bermuda, Ltd.	1,737	\$ 41,045
Tahoe Resources, Inc. (a) (b)	1,569	41,108	EP Energy Corp. (Class A) (a)	630	14,521
Universal Stainless & Alloy Products, Inc. (a)	149	4,840	Equal Energy, Ltd.	638	3,458
US Silica Holdings, Inc.	937	51,947	Evolution Petroleum Corp.	368	4,030
Walter Energy, Inc. (b)	1,222	6,660	EXCO Resources, Inc. (b)	2,631	15,497
Worthington Industries, Inc.	901	38,779	Forest Oil Corp. (a)	2,300	5,244
		<u>959,165</u>	Frontline, Ltd. (a)	1,011	2,952
MULTI-UTILITIES — 0.5%			FX Energy, Inc. (a) (b)	1,001	3,614
Alliant Energy Corp.	1,959	119,225	GasLog, Ltd.	618	19,708
Avista Corp. (b)	1,050	35,196	Gastar Exploration, Inc. (a)	1,154	10,051
Black Hills Corp.	751	46,104	Golar LNG, Ltd. (b)	779	46,818
MDU Resources Group, Inc.	3,312	116,251	Goodrich Petroleum Corp. (a) (b)	594	16,394
NorthWestern Corp.	713	37,211	Green Plains, Inc.	509	16,731
Vectren Corp.	1,502	63,835	Gulfport Energy Corp. (a)	1,507	94,640
		<u>417,822</u>	Halcon Resources Corp. (a) (b)	4,581	33,395
MULTILINE RETAIL — 0.3%			Hallador Energy Co.	168	1,594
Big Lots, Inc. (a)	1,068	48,808	HollyFrontier Corp.	3,497	152,784
Burlington Stores, Inc. (a) (b)	470	14,974	Isramco, Inc. (a)	18	2,288
Dillard's, Inc. (Class A)	402	46,877	Jones Energy, Inc. (Class A) (a)	180	3,690
Fred's, Inc. (Class A)	723	11,055	Kodiak Oil & Gas Corp. (a)	4,836	70,364
J.C. Penney Co., Inc. (a) (b)	5,308	48,037	Kosmos Energy, Ltd. (a)	1,942	21,809
Sears Holdings Corp. (a) (b)	482	19,261	Laredo Petroleum Holdings, Inc. (a) (b)	1,395	43,217
The Bon-Ton Stores, Inc. (b)	296	3,052	Magnum Hunter Resources Corp. (a) (b)	3,308	27,126
Tuesday Morning Corp. (a)	782	13,935	Matador Resources Co. (a)	1,321	38,679
		<u>205,999</u>	Midstates Petroleum Co., Inc. (a) (b)	651	4,707
OIL, GAS & CONSUMABLE FUELS — 4.5%			Miller Energy Resources, Inc. (a) (b)	571	3,654
Abraxas Petroleum Corp. (a)	1,582	9,903	Nordic American Tanker Shipping, Ltd. (b)	1,659	15,810
Adams Resources & Energy, Inc.	50	3,906	Northern Oil and Gas, Inc. (a) (b)	1,222	19,906
Alon USA Energy, Inc.	427	5,312	Oasis Petroleum, Inc. (a)	1,749	97,752
Alpha Natural Resources, Inc. (a) (b)	4,244	15,745	Panhandle Oil & Gas, Inc. (Class A) (b)	147	8,236
Amyris, Inc. (a) (b)	504	1,880	Parsley Energy, Inc. (Class A) (a)	900	21,663
Antero Resources Corp. (a)	920	60,380	PBF Energy, Inc.	1,227	32,699
Apco Oil and Gas International, Inc. (a)	134	1,934	PDC Energy, Inc. (a)	664	41,932
Approach Resources, Inc. (a) (b)	641	14,570	Penn Virginia Corp. (a) (b)	1,083	18,357
Arch Coal, Inc. (b)	4,103	14,976	PetroQuest Energy, Inc. (a)	1,073	8,069
Athlon Energy, Inc. (a)	860	41,022	Quicksilver Resources, Inc. (a) (b)	2,369	6,325
Bill Barrett Corp. (a)	934	25,012	Renewable Energy Group, Inc. (a) (b)	437	5,012
Bonanza Creek Energy, Inc. (a)	579	33,113	Resolute Energy Corp. (a) (b)	1,294	11,180
BPZ Resources, Inc. (a) (b)	2,220	6,838	REX American Resources Corp. (a)	113	8,284
Callon Petroleum Co. (a)	797	9,285	Rex Energy Corp. (a)	862	15,266
Carrizo Oil & Gas, Inc. (a)	785	54,369	Rice Energy, Inc. (a)	900	27,405
Cheniere Energy, Inc. (a)	4,194	300,710	Rosetta Resources, Inc. (a)	1,070	58,689
Clayton Williams Energy, Inc. (a)	110	15,111	RSP Permian, Inc. (a) (b)	450	14,598
Clean Energy Fuels Corp. (a) (b)	1,291	15,130	Sanchez Energy Corp. (a) (b)	681	25,599
Cloud Peak Energy, Inc. (a)	1,145	21,091	SandRidge Energy, Inc. (a) (b)	8,654	61,876
Cobalt International Energy, Inc. (a)	6,160	113,036	Scorpio Tankers, Inc. (b)	3,352	34,090
Comstock Resources, Inc.	836	24,110	SemGroup Corp. (Class A)	787	62,055
Concho Resources, Inc. (a)	1,950	281,775	Ship Finance International, Ltd. (b)	1,093	20,319
Contango Oil & Gas Co. (a)	242	10,239	SM Energy Co.	1,218	102,434
Continental Resources, Inc. (a) (b)	752	118,846	Solazyme, Inc. (a) (b)	939	11,061
CVR Energy, Inc. (b)	228	10,987	Stone Energy Corp. (a)	929	43,468
Delek US Holdings, Inc.	1,020	28,795	Swift Energy Co. (a) (b)	870	11,293
DHT Holdings, Inc.	1,200	8,640	Synergy Resources Corp. (a)	955	12,654
Diamondback Energy, Inc. (a)	704	62,515	Targa Resources Corp.	625	87,231
Emerald Oil, Inc. (a) (b)	1,175	8,989	Teekay Corp.	795	49,489
Energren Corp.	1,237	109,945	Teekay Tankers, Ltd. (b)	1,227	5,264
			Triangle Petroleum Corp. (a) (b)	1,217	14,300
			Ultra Petroleum Corp. (a)	2,703	80,252

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
VAALCO Energy, Inc. (a)	1,070	\$ 7,736
W&T Offshore, Inc.	641	10,493
Warren Resources, Inc. (a)	1,356	8,407
Western Refining, Inc.	974	36,574
Westmoreland Coal Co. (a)	211	7,655
Whiting Petroleum Corp. (a)	2,103	168,766
World Fuel Services Corp.	1,243	61,193
WPX Energy, Inc. (a)	3,490	83,446
		<u>3,543,012</u>

PAPER & FOREST PRODUCTS — 0.4%

Boise Cascade Co. (a)	706	20,220
Clearwater Paper Corp. (a)	312	19,257
Deltic Timber Corp.	216	13,051
Domtar Corp.	1,142	48,935
KapStone Paper and Packaging Corp. (a) . .	1,494	49,496
Louisiana-Pacific Corp. (a) (b)	2,509	37,685
Neenah Paper, Inc.	283	15,041
P.H. Glatfelter Co.	782	20,746
Resolute Forest Products, Inc. (a)	1,173	19,683
Schweitzer-Mauduit International, Inc.	566	24,712
Wausau Paper Corp.	931	10,073
		<u>278,899</u>

PERSONAL PRODUCTS — 0.3%

Coty, Inc. (Class A) (b)	1,080	18,500
Elizabeth Arden, Inc. (a)	507	10,860
Herbalife, Ltd. (b)	1,405	90,679
Inter Parfums, Inc.	278	8,215
Medifast, Inc. (a)	293	8,910
Nature's Sunshine Products, Inc.	216	3,666
Nu Skin Enterprises, Inc. (Class A)	992	73,368
Nutraceutical International Corp. (a)	139	3,317
Revlon, Inc. (Class A) (a)	216	6,588
Synutra International, Inc. (a)	368	2,469
The Female Health Co. (b)	437	2,408
USANA Health Sciences, Inc. (a) (b)	152	11,877
		<u>240,857</u>

PHARMACEUTICALS — 1.5%

AcelRx Pharmaceuticals, Inc. (a) (b)	436	4,469
Aerie Pharmaceuticals, Inc. (a) (b)	180	4,459
Akorn, Inc. (a) (b)	1,068	35,511
Alimera Sciences, Inc. (a) (b)	368	2,201
Ampio Pharmaceuticals, Inc. (a) (b)	494	4,125
Aratana Therapeutics, Inc. (a) (b)	90	1,405
Auxilium Pharmaceuticals, Inc. (a) (b)	931	18,676
AVANIR Pharmaceuticals, Inc. (Class A) (a) (b)	2,809	15,843
BioDelivery Sciences International, Inc. (a)	576	6,952
Cempra, Inc. (a) (b)	288	3,090
Corcept Therapeutics, Inc. (a) (b)	1,003	2,808
DepoMed, Inc. (a)	1,078	14,984
Endo International PLC (a)	2,706	189,474
Endocyte, Inc. (a) (b)	571	3,763
Horizon Pharma, Inc. (a) (b)	1,011	15,994
Impax Laboratories, Inc. (a)	1,289	38,657
Jazz Pharmaceuticals PLC (a)	1,038	152,596
Lannett Co., Inc. (a)	371	18,409

Security Description	Shares	Value
Mallinckrodt PLC (a) (b)	1,067	\$ 85,381
Nektar Therapeutics (a)	2,231	28,601
Omeros Corp. (a) (b)	576	10,022
Omthera Pharmaceutical, Inc. (a) (b) (c) . .	212	0
Pacira Pharmaceuticals, Inc. (a) (b)	587	53,922
Pernix Therapeutics Holdings (a)	334	2,999
Pozen, Inc. (a)	499	4,157
Prestige Brands Holdings, Inc. (a)	923	31,280
Questcor Pharmaceuticals, Inc. (b)	1,082	100,074
Relypsa, Inc. (a)	90	2,189
Repros Therapeutics, Inc. (a) (b)	440	7,612
Revance Therapeutics, Inc. (a) (b)	90	3,060
Sagent Pharmaceuticals, Inc. (a)	368	9,517
Salix Pharmaceuticals, Ltd. (a)	1,131	139,509
Sciclone Pharmaceuticals, Inc. (a) (b)	998	5,249
Sucampo Pharmaceuticals, Inc. (Class A) (a) (b)	293	2,022
Supernus Pharmaceuticals, Inc. (a) (b)	288	3,154
Tetraphase Pharmaceuticals, Inc. (a)	216	2,914
The Medicines Co. (a)	1,170	34,000
TherapeuticsMD, Inc. (a) (b)	1,515	6,696
Theravance Biopharma, Inc. (a)	412	13,135
Theravance, Inc. (a) (b)	1,446	43,062
VIVUS, Inc. (a) (b)	1,940	10,321
XenoPort, Inc. (a) (b)	870	4,202
Zogenix, Inc. (a)	1,363	2,740
		<u>1,139,234</u>

PROFESSIONAL SERVICES — 1.3%

Acacia Research Corp. (b)	931	16,525
Barrett Business Services, Inc.	144	6,768
CBIZ, Inc. (a) (b)	715	6,456
CDI Corp.	293	4,222
CRA International, Inc. (a)	221	5,094
Exponent, Inc.	255	18,898
Franklin Covey Co. (a)	134	2,697
FTI Consulting, Inc. (a) (b)	707	26,739
GP Strategies Corp. (a)	288	7,453
Heidrick & Struggles International, Inc. . . .	365	6,753
Huron Consulting Group, Inc. (a)	427	30,240
ICF International, Inc. (a)	355	12,553
IHS, Inc. (Class A) (a)	1,212	164,432
Inspireity, Inc.	432	14,256
Kelly Services, Inc. (Class A)	499	8,568
Kforce, Inc.	499	10,803
Korn/Ferry International (a)	934	27,432
Manpowergroup, Inc.	1,410	119,639
Mistras Group, Inc. (a)	283	6,939
Navigant Consulting, Inc. (a)	926	16,159
On Assignment, Inc. (a)	859	30,555
Pendrell Corp. (a)	3,087	5,433
Resources Connection, Inc.	792	10,383
RPX Corp. (a)	653	11,591
The Advisory Board Co. (a)	638	33,048
The Corporate Executive Board Co.	548	37,385
Towers Watson & Co. (Class A)	1,102	114,861
TriNet Group, Inc. (a)	300	7,221
TrueBlue, Inc. (a)	793	21,863
Verisk Analytics, Inc. (Class A) (a)	2,878	172,738
VSE Corp.	72	5,063

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
WageWorks, Inc. (a)	619	\$ 29,842	DiamondRock Hospitality Co.	3,435	\$ 44,037
		992,609	Digital Realty Trust, Inc.	2,349	136,994
REAL ESTATE INVESTMENT TRUSTS — 8.9%			Douglas Emmett, Inc.	2,512	70,889
Acadia Realty Trust	995	27,950	Duke Realty Corp.	5,862	106,454
AG Mortgage Investment Trust, Inc.	584	11,055	DuPont Fabros Technology, Inc.	1,139	30,707
Agree Realty Corp.	296	8,948	Dynex Capital, Inc. (b)	1,085	9,602
Alexander's, Inc.	42	15,518	EastGroup Properties, Inc.	574	36,868
Alexandria Real Estate Equities, Inc.	1,244	96,584	Education Realty Trust, Inc.	2,148	23,069
Altisource Residential Corp. (b)	1,049	27,305	Empire State Realty Trust, Inc. (Class A)	1,530	25,245
American Assets Trust, Inc.	648	22,388	EPR Properties	895	50,004
American Campus Communities, Inc.	1,823	69,711	Equity Lifestyle Properties, Inc.	1,513	66,814
American Capital Agency Corp.	6,142	143,784	Equity One, Inc.	1,150	27,128
American Capital Mortgage			Excel Trust, Inc.	939	12,517
Investment Corp.	975	19,519	Extra Space Storage, Inc.	2,075	110,494
American Homes 4 Rent (Class A)	2,490	44,222	Federal Realty Investment Trust	1,175	142,081
American Realty Capital Healthcare			FelCor Lodging Trust, Inc.	2,367	24,877
Trust, Inc.	3,000	32,670	First Industrial Realty Trust, Inc.	2,001	37,699
American Realty Capital Properties, Inc.	15,911	199,365	First Potomac Realty Trust	1,157	15,180
American Residential Properties,			Franklin Street Properties Corp.	1,726	21,713
Inc. (a) (b)	293	5,494	Gaming and Leisure Properties, Inc.	1,470	49,936
AmREIT, Inc.	367	6,716	Getty Realty Corp. (b)	507	9,674
Annaly Capital Management, Inc.	16,554	189,212	Gladstone Commercial Corp.	297	5,307
Anworth Mortgage Asset Corp.	2,211	11,409	Glimcher Realty Trust	2,510	27,183
Apollo Commercial Real Estate			Government Properties Income Trust (b)	996	25,288
Finance, Inc.	723	11,922	Gramercy Property Trust, Inc. (b)	1,155	6,988
Apollo Residential Mortgage, Inc.	656	10,968	Hannon Armstrong Sustainable		
Ares Commercial Real Estate Corp.	386	4,790	Infrastructure Capital, Inc.	288	4,130
Armada Hoffer Properties, Inc.	358	3,465	Hatteras Financial Corp.	1,754	34,747
ARMOUR Residential REIT, Inc.	6,190	26,803	Healthcare Realty Trust, Inc.	1,711	43,494
Ashford Hospitality Prime, Inc.	234	4,015	Healthcare Trust of America, Inc.	4,169	50,195
Ashford Hospitality Trust, Inc.	1,170	13,502	Hersha Hospitality Trust	3,877	26,015
Associated Estates Realty Corp.	1,092	19,678	Highwoods Properties, Inc.	1,624	68,127
Aviv REIT, Inc.	216	6,085	Home Properties, Inc.	978	62,553
BioMed Realty Trust, Inc.	3,431	74,899	Hospitality Properties Trust	2,602	79,101
Brandywine Realty Trust	2,845	44,382	Hudson Pacific Properties, Inc.	870	22,046
Brixmor Property Group, Inc.	810	18,589	Inland Real Estate Corp.	1,659	17,635
Camden Property Trust	1,488	105,871	Invesco Mortgage Capital, Inc.	2,113	36,682
Campus Crest Communities, Inc. (b)	1,217	10,539	Investors Real Estate Trust	1,942	17,886
Capstead Mortgage Corp. (b)	1,788	23,512	iStar Financial, Inc. (a)	1,659	24,852
CareTrust REIT, Inc. (a)	355	7,029	Kilroy Realty Corp.	1,417	88,251
Catchmark Timber Trust, Inc. (Class A)	180	2,461	Kite Realty Group Trust	2,526	15,510
CBL & Associates Properties, Inc.	3,014	57,266	LaSalle Hotel Properties	1,878	66,275
Cedar Realty Trust, Inc.	1,361	8,506	Lexington Realty Trust (b)	3,236	35,628
Chambers Street Properties	4,286	34,459	Liberty Property Trust	2,607	98,883
Chatham Lodging Trust	545	11,935	LTC Properties, Inc.	643	25,103
Chesapeake Lodging Trust	936	28,295	Mack-Cali Realty Corp.	1,618	34,755
Chimera Investment Corp.	18,775	59,892	Medical Properties Trust, Inc.	3,036	40,197
Colony Financial, Inc.	1,657	38,476	MFA Financial, Inc.	6,599	54,178
Columbia Property Trust, Inc.	2,200	57,222	Mid-America Apartment		
Commonwealth REIT	2,128	56,009	Communities, Inc.	1,271	92,847
Coresite Realty Corp.	350	11,574	Monmouth Real Estate Investment		
Corporate Office Properties Trust	1,564	43,495	Corp. (Class A)	785	7,881
Corrections Corp. of America	2,061	67,704	National Health Investors, Inc.	512	32,031
Cousins Properties, Inc.	3,084	38,396	National Retail Properties, Inc. (b)	2,219	82,525
CubeSmart	2,596	47,559	New Residential Investment Corp.	4,803	30,259
CyrusOne, Inc.	353	8,790	New York Mortgage Trust, Inc.	1,762	13,761
CYS Investments, Inc. (b)	3,025	27,285	New York REIT, Inc.	3,100	34,286
DCT Industrial Trust, Inc.	5,881	48,283	NorthStar Realty Finance Corp.	6,460	112,275
DDR Corp.	5,396	95,131	OMEGA Healthcare Investors, Inc.	2,189	80,687

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
One Liberty Properties, Inc.	211	\$ 4,503
Parkway Properties, Inc.	1,086	22,426
Pebblebrook Hotel Trust	1,142	42,208
Pennsylvania Real Estate Investment Trust	1,291	24,297
PennyMac Mortgage Investment Trust	1,245	27,315
Physicians Realty Trust	270	3,885
Piedmont Office Realty Trust, Inc. (Class A)	2,674	50,646
Post Properties, Inc.	996	53,246
Potlatch Corp.	705	29,187
PS Business Parks, Inc.	358	29,889
QTS Realty Trust, Inc. (Class A) (b)	270	7,730
RAIT Financial Trust (b)	1,373	11,355
Ramco-Gershenson Properties Trust	1,152	19,146
Rayonier, Inc.	2,251	80,023
Realty Income Corp. (b)	3,829	170,084
Redwood Trust, Inc. (b)	1,582	30,802
Regency Centers Corp.	1,592	88,643
Resource Capital Corp.	2,446	13,771
Retail Opportunity Investments Corp. (b)	1,299	20,433
Retail Properties of America, Inc. (Class A)	4,137	63,627
Rexford Industrial Realty, Inc.	360	5,126
RLJ Lodging Trust	2,282	65,927
Rouse Properties, Inc.	432	7,392
Ryman Hospitality Properties (b)	735	35,390
Sabra Healthcare REIT, Inc.	720	20,671
Saul Centers, Inc.	144	6,998
Select Income REIT	448	13,279
Senior Housing Properties Trust	3,557	86,400
Silver Bay Realty Trust Corp. (b)	688	11,228
SL Green Realty Corp.	1,634	178,776
Sovran Self Storage, Inc.	566	43,723
Spirit Realty Capital, Inc.	6,959	79,054
STAG Industrial, Inc.	787	18,896
Starwood Property Trust, Inc. (b)	3,893	92,537
Starwood Waypoint Residential Trust (a)	709	18,583
Strategic Hotels & Resorts, Inc. (a)	4,340	50,821
Summit Hotel Properties, Inc.	1,392	14,755
Sun Communities, Inc.	728	36,283
Sunstone Hotel Investors, Inc.	3,199	47,761
Tanger Factory Outlet Centers, Inc.	1,561	54,588
Taubman Centers, Inc.	1,112	84,301
Terreno Realty Corp.	525	10,148
The Geo Group, Inc.	1,312	46,878
Two Harbors Investment Corp.	6,650	69,692
UDR, Inc.	4,384	125,514
UMH Properties, Inc.	288	2,889
Universal Health Realty Income Trust	211	9,174
Urstadt Biddle Properties, Inc. (Class A)	509	10,628
Washington Prime Group, Inc. (a)	2,700	50,598
Washington Real Estate Investment Trust	1,209	31,410
Weingarten Realty Investors	2,217	72,806
Western Asset Mortgage Capital Corp.	733	10,387
Whitestone REIT	368	5,487
Winthrop Realty Trust	581	8,918
WP Carey, Inc.	1,689	108,772
		<u>6,939,186</u>

Security Description	Shares	Value
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.7%		
Alexander & Baldwin, Inc.	782	\$ 32,414
Altisource Asset Management Corp. (a)	25	18,077
Altisource Portfolio Solutions SA (a)	255	29,218
AV Homes, Inc. (a)	224	3,662
Consolidated-Tomoka Land Co.	62	2,846
Forest City Enterprises, Inc. (Class A) (a)	2,927	58,159
Forestar Group, Inc. (a)	643	12,275
Jones Lang LaSalle, Inc.	813	102,755
Kennedy-Wilson Holdings, Inc.	1,265	33,927
RE/MAX Holdings, Inc. (Class A)	180	5,326
Realogy Holdings Corp. (a)	2,599	98,008
Tejon Ranch Co. (a)	293	9,432
The Howard Hughes Corp. (a)	692	109,218
The St. Joe Co. (a) (b)	1,099	27,948
		<u>543,265</u>
ROAD & RAIL — 1.2%		
AMERCO, Inc.	134	38,962
ArcBest Corp.	507	22,060
Avis Budget Group, Inc. (a)	1,822	108,755
Celadon Group, Inc.	353	7,526
Con-way, Inc.	978	49,301
Genesee & Wyoming, Inc. (Class A) (a)	905	95,025
Heartland Express, Inc.	857	18,288
Hertz Global Holdings, Inc. (a)	7,856	220,204
J.B. Hunt Transport Services, Inc.	1,605	118,417
Knight Transportation, Inc.	1,157	27,502
Landstar System, Inc.	793	50,752
Marten Transport, Ltd.	427	9,543
Old Dominion Freight Line, Inc. (a)	1,130	71,958
Patriot Transportation Holding, Inc. (a)	149	5,211
Quality Distribution, Inc. (a)	438	6,509
Roadrunner Transportation Systems, Inc. (a)	365	10,257
Saia, Inc. (a)	422	18,538
Swift Transportation Co. (a)	1,482	37,391
Universal Truckload Services, Inc.	62	1,572
Werner Enterprises, Inc.	859	22,772
YRC Worldwide, Inc. (a) (b)	494	13,886
		<u>954,429</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.8%		
Advanced Energy Industries, Inc. (a)	710	13,667
Advanced Micro Devices, Inc. (a) (b)	11,068	46,375
Alpha & Omega Semiconductor, Ltd. (a)	365	3,384
Ambarella, Inc. (a) (b)	360	11,225
Amkor Technology, Inc. (a)	1,217	13,606
Applied Micro Circuits Corp. (a)	1,294	13,988
Atmel Corp. (a)	7,374	69,094
Audience, Inc. (a) (b)	224	2,679
Axcelsis Technologies, Inc. (a)	2,086	4,172
Brooks Automation, Inc.	1,299	13,990
Cabot Microelectronics Corp. (a)	427	19,065
Cavium, Inc. (a)	923	45,836
CEVA, Inc. (a)	432	6,381
Cirrus Logic, Inc. (a) (b)	1,124	25,560
Cohu, Inc.	512	5,478

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Cree, Inc. (a) (b)	2,164	\$ 108,092	Xcerra Corp. (a)	941	\$ 8,563
Cypress Semiconductor Corp. (a) (b)	2,799	30,537			2,148,378
Diodes, Inc. (a)	728	21,083	SOFTWARE — 4.2%		
DSP Group, Inc. (a)	355	3,014	ACI Worldwide, Inc. (a)	707	39,472
Entegris, Inc. (a)	2,457	33,771	Activision Blizzard, Inc.	8,665	193,229
Entropic Communications, Inc. (a)	1,726	5,748	Actuate Corp. (a)	941	4,489
Exar Corp. (a)	715	8,079	Advent Software, Inc.	863	28,108
Fairchild Semiconductor International, Inc. (a)	2,146	33,478	American Software, Inc. (Class A)	422	4,169
Formfactor, Inc. (a)	998	8,303	Ansys, Inc. (a)	1,640	124,345
Freescale Semiconductor, Ltd. (a) (b)	1,858	43,663	Aspen Technology, Inc. (a)	1,608	74,611
GT Advanced Technologies, Inc. (a) (b)	2,480	46,128	AVG Technologies NV (a)	422	8,495
Hittite Microwave Corp.	566	44,120	Barracuda Networks, Inc. (a) (b)	90	2,792
Inphi Corp. (a)	504	7,399	Blackbaud, Inc.	859	30,701
Integrated Device Technology, Inc. (a)	2,513	38,851	Bottomline Technologies, Inc. (a)	718	21,483
Integrated Silicon Solution, Inc. (a)	494	7,296	BroadSoft, Inc. (a)	494	13,037
International Rectifier Corp. (a)	1,284	35,824	Cadence Design Systems, Inc. (a)	5,171	90,441
Intersil Corp. (Class A)	2,246	33,578	Callidus Software, Inc. (a)	718	8,573
IXYS Corp.	422	5,199	CommVault Systems, Inc. (a)	854	41,991
Kopin Corp. (a)	1,299	4,235	Compuware Corp.	3,895	38,911
Lattice Semiconductor Corp. (a)	2,228	18,381	Comverse, Inc. (a)	432	11,526
M/A-COM Technology Solutions Holdings, Inc. (a)	221	4,968	Concur Technologies, Inc. (a) (b)	863	80,552
Marvell Technology Group, Ltd.	7,270	104,179	Cyan, Inc. (a) (b)	139	560
Maxim Integrated Products, Inc.	4,928	166,616	Digimarc Corp. (b)	149	4,857
MaxLinear, Inc. (Class A) (a)	427	4,300	Ebix, Inc. (b)	569	8,142
Micrel, Inc.	854	9,633	Ellie Mae, Inc. (a) (b)	504	15,689
Microsemi Corp. (a)	1,713	45,840	EnerNOC, Inc. (a)	504	9,551
MKS Instruments, Inc.	1,003	31,334	EPIQ Systems, Inc.	566	7,952
Monolithic Power Systems, Inc.	723	30,619	ePlus, Inc. (a)	72	4,190
Nanometrics, Inc. (a) (b)	427	7,793	FactSet Research Systems, Inc. (b)	714	85,880
NVE Corp. (a)	67	3,724	Fair Isaac Corp.	638	40,679
OmniVision Technologies, Inc. (a)	998	21,936	FireEye, Inc. (a) (b)	1,460	59,203
ON Semiconductor Corp. (a)	7,736	70,707	FleetMatics Group PLC (a) (b)	681	22,023
PDF Solutions, Inc. (a)	509	10,801	Fortinet, Inc. (a)	2,480	62,322
Peregrine Semiconductor Corp. (a)	502	3,444	Gigamon, Inc. (a) (b)	180	3,445
Pericom Semiconductor Corp. (a)	425	3,842	Glu Mobile, Inc. (a) (b)	1,073	5,365
Photronics, Inc. (a) (b)	1,145	9,847	Guidance Software, Inc. (a) (b)	278	2,535
PLX Technology, Inc. (a)	859	5,558	Guidewire Software, Inc. (a)	1,177	47,857
PMC-Sierra, Inc. (a)	3,074	23,393	Imperva, Inc. (a) (b)	350	9,163
Power Integrations, Inc.	562	32,337	Infoblox, Inc. (a)	1,014	13,334
Rambus, Inc. (a) (b)	2,163	30,931	Informatica Corp. (a)	1,927	68,697
RF Micro Devices, Inc. (a)	4,989	47,844	Interactive Intelligence Group (a)	283	15,885
Rubicon Technology, Inc. (a) (b)	365	3,194	Jive Software, Inc. (a) (b)	800	6,808
Rudolph Technologies, Inc. (a)	653	6,452	Kofax, Ltd. (a)	1,300	11,180
Semtech Corp. (a)	1,194	31,223	Manhattan Associates, Inc. (a)	1,322	45,516
Silicon Image, Inc. (a)	1,515	7,636	Mavenir Systems, Inc. (a) (b)	90	1,363
Silicon Laboratories, Inc. (a)	785	38,661	Mentor Graphics Corp.	1,698	36,626
Skyworks Solutions, Inc.	3,329	156,330	MICROS Systems, Inc. (a)	1,275	86,572
Spanion, Inc. (Class A) (a)	939	19,785	MicroStrategy, Inc. (a)	168	23,624
SunEdison, Inc. (a) (b)	4,708	106,401	Model N, Inc. (a)	139	1,536
SunPower Corp. (a) (b)	792	32,456	Monotype Imaging Holdings, Inc.	715	20,142
Synaptics, Inc. (a)	616	55,834	Netscout Systems, Inc. (a)	635	28,156
Teradyne, Inc.	3,510	68,796	NetSuite, Inc. (a) (b)	670	58,210
Tessera Technologies, Inc.	1,006	22,212	Nuance Communications, Inc. (a) (b)	4,567	85,723
TriQuint Semiconductor, Inc. (a)	3,079	48,679	Pegasystems, Inc.	548	11,574
Ultra Clean Holdings, Inc. (a)	422	3,819	Progress Software Corp. (a)	905	21,756
Ultratech, Inc. (a) (b)	494	10,957	Proofpoint, Inc. (a)	635	23,787
Veeco Instruments, Inc. (a) (b)	710	26,455	PROS Holdings, Inc. (a)	432	11,422
			PTC, Inc. (a)	2,082	80,782
			QAD, Inc. (Class A)	152	3,241

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
QLIK Technologies, Inc. (a)	1,559	\$ 35,265	DSW, Inc. (Class A)	1,312	\$ 36,657
Quality Systems, Inc.	797	12,792	Express, Inc. (a)	1,459	24,847
Qualys, Inc. (a) (b)	288	7,393	Five Below, Inc. (a) (b)	963	38,433
Rally Software Development Corp. (a)	149	1,623	Foot Locker, Inc.	2,519	127,764
RealPage, Inc. (a) (b)	854	19,198	Francesca's Holdings Corp. (a)	869	12,809
Rosetta Stone, Inc. (a)	216	2,099	Genesco, Inc. (a) (b)	422	34,659
Rovi Corp. (a)	1,747	41,858	GNC Holdings, Inc. (Class A)	1,608	54,833
Sapiens International Corp. NV (a) (b)	368	2,944	Group 1 Automotive, Inc.	437	36,844
SeaChange International, Inc. (a)	653	5,230	Guess?, Inc.	1,066	28,782
ServiceNow, Inc. (a) (b)	2,555	158,308	Haverty Furniture Cos., Inc.	355	8,921
Silver Spring Networks, Inc. (a) (b)	612	8,158	hhgregg, Inc. (a) (b)	206	2,095
SolarWinds, Inc. (a)	1,213	46,895	Hibbett Sports, Inc. (a) (b)	404	21,885
Solera Holdings, Inc.	1,213	81,453	Kirkland's, Inc. (a)	293	5,435
Splunk, Inc. (a)	2,114	116,968	Lithia Motors, Inc. (Class A)	432	40,638
SS&C Technologies Holdings, Inc. (a)	1,068	47,227	Lumber Liquidators Holdings, Inc. (a) (b) . .	497	37,747
Synchronoss Technologies, Inc. (a) (b)	581	20,312	MarineMax, Inc. (a)	427	7,148
Synopsys, Inc. (a)	2,735	106,173	Mattress Firm Holding Corp. (a) (b)	266	12,702
Tableau Software, Inc. (Class A) (a) (b) . . .	624	44,510	Monro Muffler Brake, Inc.	569	30,265
Take-Two Interactive Software, Inc. (a) . . .	1,497	33,293	Murphy USA, Inc. (a)	800	39,112
Tango, Inc. (a)	571	8,599	New York & Co., Inc. (a)	581	2,144
TeleCommunication Systems, Inc.			Office Depot, Inc. (a)	8,738	49,719
(Class A) (a)	941	3,096	Outerwall, Inc. (a) (b)	404	23,977
TeleNav, Inc. (a)	365	2,077	Pacific Sunwear of California, Inc. (a) (b) . .	857	2,040
TIBCO Software, Inc. (a)	2,827	57,021	Penske Automotive Group, Inc.	785	38,858
TiVo, Inc. (a)	2,149	27,744	Pep Boys-Manny, Moe & Jack (a)	1,003	11,494
Tyler Technologies, Inc. (a)	566	51,625	Pier 1 Imports, Inc.	1,593	24,548
Ultimate Software Group, Inc. (a)	512	70,743	Rent-A-Center, Inc.	980	28,106
Varonis Systems, Inc. (a) (b)	90	2,611	Restoration Hardware Holdings, Inc. (a) . . .	565	52,573
Vasco Data Security International (a)	581	6,740	Sally Beauty Holdings, Inc. (a)	2,783	69,798
Verint Systems, Inc. (a)	906	44,439	Sears Hometown and Outlet Stores,		
VirnetX Holding Corp. (a) (b)	785	13,824	Inc. (a)	139	2,984
VMware, Inc. (Class A) (a)	1,569	151,895	Select Comfort Corp. (a)	1,081	22,333
Vringo, Inc. (a) (b)	1,296	4,432	Shoe Carnival, Inc.	288	5,947
Workday, Inc. (Class A) (a)	1,663	149,437	Signet Jewelers, Ltd.	1,409	155,821
Zynga, Inc. (Class A) (a)	11,486	36,870	Sonic Automotive, Inc. (Class A)	710	18,943
		<u>3,285,124</u>	Stage Stores, Inc.	653	12,205
SPECIALTY RETAIL — 2.9%			Stein Mart, Inc.	494	6,862
Aaron's, Inc.	1,141	40,665	Systemax, Inc. (a)	216	3,104
Abercrombie & Fitch Co. (Class A) (b) . . .	1,240	53,630	The Buckle, Inc. (b)	494	21,914
Advance Auto Parts, Inc.	1,250	168,650	The Cato Corp. (Class A)	497	15,357
Aeropostale, Inc. (a) (b)	1,510	5,270	The Children's Place, Inc. (b)	427	21,192
America's Car-Mart, Inc. (a) (b)	139	5,497	The Container Store Group, Inc. (a) (b) . . .	270	7,501
American Eagle Outfitters, Inc. (b)	3,516	39,450	The Finish Line, Inc. (Class A)	931	27,688
ANN, Inc. (a)	852	35,051	The Men's Wearhouse, Inc.	796	44,417
Asbury Automotive Group, Inc. (a)	569	39,113	Tile Shop Holdings, Inc. (a) (b)	360	5,504
Ascena Retail Group, Inc. (a)	2,344	40,082	Tilly's, Inc. (Class A) (a) (b)	221	1,777
Barnes & Noble, Inc. (a)	795	18,118	Ultra Salon Cosmetics & Fragrance,		
bebe stores, inc.	641	1,955	Inc. (a)	1,084	99,088
Big 5 Sporting Goods Corp.	368	4,515	Vitamin Shoppe, Inc. (a)	574	24,694
Brown Shoe Co., Inc.	782	22,373	West Marine, Inc. (a)	368	3,776
Cabela's, Inc. (a) (b)	879	54,850	Williams-Sonoma, Inc.	1,626	116,714
Chico's FAS, Inc.	2,663	45,165	Winmark Corp.	80	5,570
Christopher & Banks Corp. (a)	725	6,351	Zumiez, Inc. (a) (b)	437	12,057
Citi Trends, Inc. (a)	281	6,030			<u>2,282,789</u>
Conn's, Inc. (a) (b)	432	21,337	TECHNOLOGY HARDWARE, STORAGE &		
CST Brands, Inc.	1,321	45,575	PERIPHERALS — 0.7%		
Destination Maternity Corp.	296	6,740	3D Systems Corp. (a) (b)	1,873	112,005
Destination XL Group, Inc. (a) (b)	787	4,336	Cray, Inc. (a) (b)	710	18,886
Dick's Sporting Goods, Inc.	1,670	77,755	Diebold, Inc. (b)	1,132	45,472

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Eastman Kodak Co. (a)	300	\$ 7,341	Flagstar Bancorp, Inc. (a)	355	\$ 6,426
Electronics for Imaging, Inc. (a)	854	38,601	Fox Chase Bancorp, Inc.	211	3,557
Fusion-io, Inc. (a)	1,433	16,193	Franklin Financial Corp. (a)	219	4,752
Immersion Corp. (a) (b)	494	6,284	Home Loan Servicing Solutions, Ltd. (b) . .	1,263	28,708
Lexmark International, Inc. (Class A)	1,137	54,758	HomeStreet, Inc. (b)	206	3,784
NCR Corp. (a)	2,994	105,059	Kearny Financial Corp. (a) (b)	293	4,436
Nimble Storage, Inc. (a) (b)	180	5,530	Ladder Capital Corp. (Class A) (a)	270	4,879
QLogic Corp. (a)	1,731	17,466	Meridian Interstate Bancorp, Inc. (a) (b) . .	139	3,570
Quantum Corp. (a) (b)	4,103	5,006	Meta Financial Group, Inc.	62	2,480
Silicon Graphics International			MGIC Investment Corp. (a) (b)	5,899	54,507
Corp. (a) (b)	648	6,234	NASB Financial, Inc.	81	1,916
Stratasys, Ltd. (a) (b)	856	97,267	Nationstar Mortgage Holdings, Inc. (a) . . .	411	14,919
Super Micro Computer, Inc. (a)	566	14,303	New York Community Bancorp, Inc.	7,727	123,477
Violin Memory, Inc. (a)	1,401	6,206	NMI Holdings, Inc. (Class A) (a)	900	9,450
		<u>556,611</u>	Northfield Bancorp, Inc.	1,068	14,002
TEXTILES, APPAREL & LUXURY GOODS — 0.9%			Northwest Bancshares, Inc.	1,798	24,399
Carter's, Inc.	914	63,002	OceanFirst Financial Corp.	293	4,852
Columbia Sportswear Co.	249	20,580	Ocwen Financial Corp. (a)	1,831	67,930
Crocs, Inc. (a)	1,534	23,056	Oritani Financial Corp.	857	13,189
Culp, Inc.	139	2,420	PennyMac Financial Services, Inc.		
Deckers Outdoor Corp. (a)	643	55,510	(Class A) (a)	206	3,129
G-III Apparel Group, Ltd. (a) (b)	322	26,295	Provident Financial Services, Inc.	1,152	19,953
Hanesbrands, Inc.	1,739	171,187	Radian Group, Inc. (b)	3,123	46,252
Iconix Brand Group, Inc. (a) (b)	793	34,051	Stonegate Mortgage Corp. (a) (b)	180	2,511
Kate Spade & Co. (a)	2,192	83,603	Territorial Bancorp, Inc.	221	4,615
Movado Group, Inc.	347	14,459	TFS Financial Corp. (a)	1,339	19,094
Oxford Industries, Inc.	296	19,734	Tree.com, Inc. (a) (b)	149	4,342
Perry Ellis International, Inc. (a)	211	3,680	TrustCo Bank Corp. NY (b)	1,793	11,977
Quiksilver, Inc. (a) (b)	2,506	8,971	United Community Financial Corp. (a) . . .	800	3,304
RG Barry Corp.	221	4,188	United Financial Bancorp, Inc.	1,029	13,943
Skechers U.S.A., Inc. (a)	713	32,584	Walker & Dunlop, Inc. (a)	278	3,923
Steven Madden, Ltd. (a)	1,005	34,472	Washington Federal, Inc.	1,729	38,781
Tumi Holdings, Inc. (a) (b)	939	18,902	Waterstone Financial, Inc.	156	1,780
Unifi, Inc. (a)	288	7,929	WSFS Financial Corp.	144	10,609
Vera Bradley, Inc. (a) (b)	437	9,557			<u>774,452</u>
Vince Holding Corp. (a)	180	6,592	TOBACCO — 0.1%		
Wolverine World Wide, Inc. (b)	1,854	48,315	Alliance One International, Inc. (a)	1,644	4,110
		<u>689,087</u>	Universal Corp. (b)	427	23,635
THRIFTS & MORTGAGE FINANCE — 1.0%			Vector Group, Ltd. (b)	1,206	24,940
Astoria Financial Corp.	1,734	23,322			<u>52,685</u>
Bank Mutual Corp.	854	4,953	TRADING COMPANIES & DISTRIBUTORS — 1.2%		
BankFinancial Corp.	435	4,855	Aceto Corp.	497	9,016
BBX Capital Corp. (Class A) (a)	144	2,592	Air Lease Corp.	1,810	69,830
Beneficial Mutual Bancorp, Inc. (a) (b) . . .	656	8,895	Aircastle, Ltd.	1,089	19,351
Berkshire Hills Bancorp, Inc.	509	11,819	Applied Industrial Technologies, Inc.	687	34,851
BofI Holding, Inc. (a)	211	15,502	Beacon Roofing Supply, Inc. (a)	934	30,934
Brookline Bancorp, Inc.	1,371	12,846	CAI International, Inc. (a)	368	8,100
Capitol Federal Financial, Inc.	2,701	32,844	DXP Enterprises, Inc. (a)	183	13,824
Charter Financial Corp.	430	4,773	GATX Corp.	792	53,016
Clifton Bancorp, Inc.	135	1,710	H&E Equipment Services, Inc. (a)	576	20,932
Dime Community Bancshares	656	10,358	HD Supply Holdings, Inc. (a)	1,870	53,089
ESB Financial Corp. (b)	206	2,666	Houston Wire & Cable Co.	365	4,530
Essent Group, Ltd. (a)	760	15,268	Kaman Corp.	499	21,322
EverBank Financial Corp. (b)	1,500	30,240	MRC Global, Inc. (a)	1,818	51,431
Federal Agricultural Mortgage Corp.			MSC Industrial Direct Co., Inc.		
(Class C)	221	6,869	(Class A)	801	76,608
First Defiance Financial Corp.	224	6,429	NOW, Inc. (a)	1,900	68,799
First Financial Northwest, Inc.	282	3,065	Rush Enterprises, Inc. (Class A) (a) (b) . . .	643	22,293

See accompanying notes to financial statements.

SPDR Russell Small Cap Completeness ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Stock Building Supply Holdings, Inc. (a) . .	180	\$ 3,551	State Street Institutional Liquid		
TAL International Group, Inc. (a) (b)	646	28,656	Reserves Fund 0.06% (g) (h)	153,046	\$ 153,046
Textainer Group Holdings, Ltd.	380	14,676	TOTAL SHORT TERM		
Titan Machinery, Inc. (a) (b)	368	6,057	INVESTMENTS —		
United Rentals, Inc. (a)	1,689	176,889	(Cost \$8,359,957)		8,359,957
Watsco, Inc.	414	42,543	TOTAL INVESTMENTS — 110.1% (i)		
WESCO International, Inc. (a) (b)	797	68,845	(Cost \$67,178,865)		85,981,351
		<u>899,143</u>	OTHER ASSETS &		
TRANSPORTATION INFRASTRUCTURE — 0.0% (d)			LIABILITIES — (10.1)%		<u>(7,904,499)</u>
Wesco Aircraft Holdings, Inc. (a)	792	15,808	NET ASSETS — 100.0%		<u><u>\$78,076,852</u></u>
WATER UTILITIES — 0.4%					
American States Water Co.	710	23,593	(a) Non-income producing security		
American Water Works Co., Inc.	3,168	156,657	(b) A portion of the security was on loan at June 30, 2014.		
Aqua America, Inc.	3,103	81,361	(c) Securities are valued at fair value as determined in good faith by		
Artesian Resources Corp. (Class A)	144	3,237	the Trust's Oversight Committee in accordance with procedures		
California Water Service Group	941	22,772	approved by the Board of Trustees. Securities' values are		
Connecticut Water Service, Inc.	216	7,316	determined based on Level 3 inputs (Note 2).		
Middlesex Water Co.	283	5,994	(d) Amount shown represents less than 0.05% of net assets.		
SJW Corp.	283	7,698	(e) Security is valued at fair value as determined in good faith by the		
York Water Co.	206	4,289	Trust's Oversight Committee in accordance with procedures		
		<u>312,917</u>	approved by the Board of Trustees. Security value is determined		
WIRELESS TELECOMMUNICATION SERVICES — 0.7%			based on Level 2 inputs (Note 2).		
Boingo Wireless, Inc. (a) (b)	360	2,459	(f) Investments of cash collateral for securities loaned		
Leap Wireless International, Inc. (a) (e) . . .	1,110	2,797	(g) Affiliated Fund managed by SSgA Funds Management, Inc.		
NTELOS Holdings Corp.	288	3,589	(Note 3).		
RingCentral, Inc. (Class A) (a) (b)	180	2,723	(h) The rate shown is the annualized seven-day yield at period end.		
SBA Communications Corp.			(i) Unless otherwise indicated, the values of the securities of the		
(Class A) (a)	2,254	230,584	Fund are determined based on Level 1 inputs (Note 2).		
Shenandoah Telecommunications Co. (b) . .	422	12,854	PLC = Public Limited Company		
Sprint Corp. (a)	12,716	108,468			
T-Mobile US, Inc. (a)	4,595	154,484			
Telephone & Data Systems, Inc.	1,534	40,053			
US Cellular Corp. (a)	243	9,914			
USA Mobility, Inc.	437	6,730			
		<u>574,655</u>			
TOTAL COMMON STOCKS —					
(Cost \$58,816,316)		<u>77,621,133</u>			
RIGHTS — 0.0% (d)					
BIOTECHNOLOGY — 0.0% (d)					
Cubist Pharmaceuticals, Inc. (expiring					
12/31/16) (a)					
(Cost \$2,307)	1,038	120			
WARRANTS — 0.0% (d)					
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.0% (d)					
Tejon Ranch Co. (expiring 08/31/16) (a) . .	48	141			
TOTAL WARRANTS —					
(Cost \$285)		<u>141</u>			
SHORT TERM INVESTMENTS — 10.7%					
MONEY MARKET FUNDS — 10.7%					
State Street Navigator Securities					
Lending Prime Portfolio (f) (g)	8,206,911	8,206,911			

See accompanying notes to financial statements.

SPDR S&P 400 Mid Cap Growth ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

Security Description	Shares	Value
COMMON STOCKS — 99.6%		
AEROSPACE & DEFENSE — 1.7%		
Alliant Techsystems, Inc.	3,116	\$ 417,294
BE Aerospace, Inc. (a)	21,173	1,958,291
Huntington Ingalls Industries, Inc.	5,525	522,610
		<u>2,898,195</u>
AIRLINES — 0.8%		
Alaska Air Group, Inc.	14,674	<u>1,394,764</u>
AUTO COMPONENTS — 0.5%		
Gentex Corp.	31,284	<u>910,052</u>
AUTOMOBILES — 0.2%		
Thor Industries, Inc.	4,654	<u>264,673</u>
BANKS — 5.9%		
Associated Banc-Corp.	34,197	618,282
BancorpSouth, Inc.	17,977	441,695
Bank of Hawaii Corp.	4,380	257,062
Cathay General Bancorp	15,726	401,957
City National Corp.	10,141	768,282
Commerce Bancshares, Inc.	7,617	354,190
Cullen/Frost Bankers, Inc.	4,842	384,552
East West Bancorp, Inc.	30,461	1,065,830
FirstMerit Corp.	17,539	346,395
PacWest Bancorp	20,299	876,308
Prosperity Bancshares, Inc.	7,218	451,847
Signature Bank (a)	10,671	1,346,467
SVB Financial Group (a)	10,615	1,237,921
Synovus Financial Corp.	29,520	719,698
Umpqua Holdings Corp.	36,300	650,496
Webster Financial Corp.	10,926	344,606
Westamerica Bancorporation (b)	2,432	127,145
		<u>10,392,733</u>
BIOTECHNOLOGY — 1.1%		
Cubist Pharmaceuticals, Inc. (a)	16,085	1,123,055
United Therapeutics Corp. (a)	9,423	833,841
		<u>1,956,896</u>
BUILDING PRODUCTS — 1.6%		
A.O. Smith Corp.	16,325	809,394
Fortune Brands Home & Security, Inc.	35,543	1,419,232
Lennox International, Inc.	6,434	576,293
		<u>2,804,919</u>
CAPITAL MARKETS — 1.7%		
Eaton Vance Corp.	16,177	611,329
Federated Investors, Inc. (Class B) (b)	9,808	303,263
SEI Investments Co.	30,194	989,457
Waddell & Reed Financial, Inc. (Class A)	18,276	<u>1,143,895</u>
		<u>3,047,944</u>
CHEMICALS — 2.3%		
Albemarle Corp.	8,116	580,294
Cytec Industries, Inc.	3,195	336,817
Minerals Technologies, Inc.	4,386	287,634
NewMarket Corp.	1,520	596,007
PolyOne Corp.	11,500	484,610
Rayonier Advanced Materials, Inc. (a)	3,764	145,868
RPM International, Inc.	15,270	705,168

Security Description	Shares	Value
The Scotts Miracle-Gro Co. (Class A)	4,610	\$ 262,125
Valspar Corp.	9,214	702,015
		<u>4,100,538</u>
COMMERCIAL SERVICES & SUPPLIES — 2.3%		
Civeo Corp. (a)	9,504	237,885
Copart, Inc. (a)	23,830	856,927
Deluxe Corp.	10,719	627,919
Herman Miller, Inc.	7,907	239,107
HNI Corp.	9,581	374,713
MSA Safety, Inc.	3,531	202,962
R.R. Donnelley & Sons Co.	26,205	444,437
Rollins, Inc.	8,339	250,170
Waste Connections, Inc.	17,074	828,943
		<u>4,063,063</u>
COMMUNICATIONS EQUIPMENT — 1.4%		
ADTRAN, Inc.	5,665	127,802
Arris Group, Inc. (a)	17,000	553,010
Ciena Corp. (a) (b)	22,276	482,498
InterDigital, Inc. (b)	3,002	143,496
JDS Uniphase Corp. (a)	31,825	396,858
Plantronics, Inc.	5,382	258,605
Riverbed Technology, Inc. (a)	19,339	398,964
		<u>2,361,233</u>
CONSTRUCTION MATERIALS — 0.9%		
Eagle Materials, Inc.	10,688	1,007,665
Martin Marietta Materials, Inc. (b)	4,624	610,599
		<u>1,618,264</u>
CONSUMER FINANCE — 0.4%		
SLM Corp.	90,999	756,202
CONTAINERS & PACKAGING — 1.5%		
AptarGroup, Inc.	7,388	495,070
Packaging Corp. of America	21,058	1,505,436
Rock-Tenn Co. (Class A)	6,456	681,689
		<u>2,682,195</u>
DISTRIBUTORS — 1.0%		
LKQ Corp. (a)	64,492	1,721,292
DIVERSIFIED CONSUMER SERVICES — 0.7%		
Service Corp. International	26,629	551,753
Sotheby's	14,708	617,589
		<u>1,169,342</u>
DIVERSIFIED FINANCIAL SERVICES — 1.2%		
CBOE Holdings, Inc.	18,216	896,410
MSCI, Inc. (Class A) (a)	24,798	1,136,988
		<u>2,033,398</u>
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.4%		
tw telecom, Inc. (a)	16,135	650,402
ELECTRICAL EQUIPMENT — 1.2%		
Acuity Brands, Inc.	9,278	1,282,683
Hubbell, Inc. (Class B)	6,217	765,624
		<u>2,048,307</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 3.6%		
Belden, Inc.	9,200	719,072
FEI Co.	9,102	825,824

See accompanying notes to financial statements.

SPDR S&P 400 Mid Cap Growth ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Knowles Corp. (a) (b)	7,607	\$ 233,839	Domino's Pizza, Inc.	11,798	\$ 862,316
Mettler-Toledo International, Inc. (a) . . .	6,276	1,588,958	International Game Technology	34,100	542,531
National Instruments Corp.	13,445	435,484	Panera Bread Co. (Class A) (a)	5,591	837,699
Trimble Navigation, Ltd. (a)	55,753	2,060,073	The Cheesecake Factory, Inc.	6,490	301,266
Zebra Technologies Corp.			The Wendy's Co. (b)	55,992	477,612
(Class A) (a)	6,346	522,403			4,239,024
		6,385,653			
ENERGY EQUIPMENT & SERVICES — 3.3%			HOUSEHOLD DURABLES — 2.8%		
CARBO Ceramics, Inc. (b)	4,297	662,254	Jarden Corp. (a)	25,487	1,512,653
Dresser-Rand Group, Inc. (a)	9,581	610,597	NVR, Inc. (a)	461	530,427
Dril-Quip, Inc. (a)	8,630	942,741	Tempur Sealy International,		
Oceaneering International, Inc.	23,086	1,803,709	Inc. (a) (b)	12,894	769,772
Oil States International, Inc. (a)	11,302	724,345	Toll Brothers, Inc. (a)	34,215	1,262,534
Patterson-UTI Energy, Inc.	30,917	1,080,240	Tupperware Brands Corp. (b)	10,696	895,255
		5,823,886			4,970,641
FOOD & STAPLES RETAILING — 0.2%			HOUSEHOLD PRODUCTS — 1.1%		
SUPERVALU, Inc. (a)	41,950	344,829	Church & Dwight Co., Inc.	15,969	1,117,031
FOOD PRODUCTS — 1.4%			Energizer Holdings, Inc.	5,995	731,570
Flowers Foods, Inc.	25,641	540,512			1,848,601
Hain Celestial Group, Inc. (a)	10,770	955,730	INDUSTRIAL CONGLOMERATES — 0.4%		
Lancaster Colony Corp.	1,938	184,420	Carlisle Cos., Inc.	7,131	617,687
Tootsie Roll Industries, Inc. (b)	2,184	64,297	INSURANCE — 1.4%		
WhiteWave Foods Co. (Class A) (a) . . .	19,524	631,992	Arthur J. Gallagher & Co.	19,031	886,845
		2,376,951	Brown & Brown, Inc.	13,192	405,126
GAS UTILITIES — 0.6%			Old Republic International Corp.	51,457	851,099
National Fuel Gas Co.	8,067	631,646	RenaissanceRe Holdings, Ltd. (b)	2,441	261,187
Questar Corp.	17,432	432,314			2,404,257
		1,063,960	INTERNET SOFTWARE & SERVICES — 1.4%		
HEALTH CARE EQUIPMENT & SUPPLIES — 3.6%			Conversant, Inc. (a) (b)	13,451	341,655
Align Technology, Inc. (a)	15,412	863,688	Equinix, Inc. (a)	6,039	1,268,734
Hill-Rom Holdings, Inc.	6,710	278,532	Rackspace Hosting, Inc. (a)	24,706	831,604
Hologic, Inc. (a)	34,866	883,853			2,441,993
IDEXX Laboratories, Inc. (a) (b)	6,547	874,483	IT SERVICES — 4.1%		
ResMed, Inc. (b)	19,128	968,451	Axiom Corp. (a)	16,226	351,942
Sirona Dental Systems, Inc. (a) (b)	6,458	532,527	Broadridge Financial Solutions, Inc.	25,811	1,074,770
STERIS Corp.	7,502	401,207	CoreLogic, Inc. (a)	19,397	588,893
Teleflex, Inc.	4,148	438,029	DST Systems, Inc.	4,160	383,427
The Cooper Cos., Inc.	6,328	857,634	Gartner, Inc. (a)	19,169	1,351,798
Thoratec Corp. (a)	6,689	233,178	Global Payments, Inc.	15,255	1,111,327
		6,331,582	Jack Henry & Associates, Inc.	18,086	1,074,851
HEALTH CARE PROVIDERS & SERVICES — 2.8%			NeuStar, Inc. (Class A) (a) (b)	13,019	338,754
Henry Schein, Inc. (a)	10,164	1,206,162	WEX, Inc. (a)	8,224	863,273
HMS Holdings Corp. (a)	12,101	246,981			7,139,035
MEDNAX, Inc. (a)	14,037	816,252	LEISURE PRODUCTS — 1.5%		
Omnicare, Inc.	8,229	547,804	Brunswick Corp.	19,690	829,540
Universal Health Services, Inc.			Polaris Industries, Inc.	14,106	1,837,165
(Class B)	19,238	1,842,231			2,666,705
VCA, Inc. (a)	9,356	328,302	LIFE SCIENCES TOOLS & SERVICES — 1.1%		
		4,987,732	Charles River Laboratories International,		
HEALTH CARE TECHNOLOGY — 0.2%			Inc. (a)	10,419	557,625
Allscripts Healthcare Solutions,			Covance, Inc. (a)	12,248	1,048,184
Inc. (a)	18,233	292,640	Techne Corp.	4,038	373,797
HOTELS, RESTAURANTS & LEISURE — 2.4%					1,979,606
Bally Technologies, Inc. (a) (b)	8,347	548,565	MACHINERY — 6.7%		
Brinker International, Inc. (b)	13,752	669,035	CLARCOR, Inc.	5,528	341,907

See accompanying notes to financial statements.

SPDR S&P 400 Mid Cap Growth ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Crane Co.	5,421	\$ 403,105	Highwoods Properties, Inc.	8,442	\$ 354,142
Donaldson Co., Inc.	17,052	721,641	Kilroy Realty Corp.	8,033	500,295
Graco, Inc.	12,865	1,004,499	LaSalle Hotel Properties	10,700	377,603
Harsco Corp.	8,074	215,010	Liberty Property Trust.	15,537	589,318
IDEX Corp.	17,182	1,387,275	Mid-America Apartment		
ITT Corp.	7,569	364,069	Communities, Inc.	6,803	496,959
Kennametal, Inc.	6,690	309,613	OMEGA Healthcare Investors, Inc.	26,926	992,492
Lincoln Electric Holdings, Inc.	17,186	1,200,958	Potlatch Corp.	4,519	187,087
Nordson Corp.	12,862	1,031,404	Rayonier, Inc.	11,293	401,466
Terex Corp.	23,418	962,480	Regency Centers Corp.	8,879	494,383
Trinity Industries, Inc. (b)	33,118	1,447,919	Senior Housing Properties Trust	19,686	478,173
Valmont Industries, Inc. (b)	2,825	429,259	Taubman Centers, Inc.	6,960	527,638
Wabtec Corp.	20,558	1,697,885	UDR, Inc.	22,381	640,768
Woodward, Inc.	5,320	266,957	Washington Prime Group, Inc. (a)	15,300	286,722
		<u>11,783,981</u>	Weingarten Realty Investors.	10,703	351,486
MARINE — 0.8%					<u>9,428,906</u>
Kirby Corp. (a)	12,145	1,422,665	REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.2%		
MEDIA — 1.6%			Alexander & Baldwin, Inc.	9,111	377,651
AMC Networks, Inc. (Class A) (a)	12,614	775,635	ROAD & RAIL — 2.3%		
Cinemark Holdings, Inc.	9,918	350,700	Con-way, Inc.	5,310	267,677
DreamWorks Animation SKG, Inc.			Genesee & Wyoming, Inc.		
(Class A) (a)(b)	15,323	356,413	(Class A) (a)	10,932	1,147,860
Lamar Advertising Co. (Class A)	8,592	455,376	J.B. Hunt Transport Services, Inc.	19,552	1,442,547
Live Nation Entertainment, Inc. (a)	16,900	417,261	Landstar System, Inc.	4,011	256,704
Meredith Corp.	4,852	234,643	Old Dominion Freight Line, Inc. (a)	14,978	953,799
Time, Inc. (a)	7,137	172,858			<u>4,068,587</u>
		<u>2,762,886</u>	SEMICONDUCTORS & SEMICONDUCTOR		
METALS & MINING — 0.7%			EQUIPMENT — 2.6%		
Carpenter Technology Corp.	7,000	442,750	Advanced Micro Devices, Inc. (a)(b) ...	65,903	276,134
Compass Minerals International, Inc.	2,819	269,891	Atmel Corp. (a)	38,868	364,193
Worthington Industries, Inc.	11,260	484,630	Cree, Inc. (a)(b)	26,116	1,304,494
		<u>1,197,271</u>	Cypress Semiconductor Corp. (a)(b) ...	12,320	134,411
OIL, GAS & CONSUMABLE FUELS — 2.3%			Integrated Device Technology, Inc. (a) ..	18,410	284,619
Bill Barrett Corp. (a)	4,953	132,641	Semtech Corp. (a)	7,452	194,870
Energen Corp.	9,116	810,230	Skyworks Solutions, Inc.	25,969	1,219,504
Gulfport Energy Corp. (a)	18,223	1,144,404	SunEdison, Inc. (a)(b)	36,399	822,617
Rosetta Resources, Inc. (a)	13,017	713,983			<u>4,600,842</u>
SM Energy Co.	14,387	1,209,947	SOFTWARE — 6.3%		
		<u>4,011,205</u>	ACI Worldwide, Inc. (a)	8,148	454,903
PAPER & FOREST PRODUCTS — 0.1%			Advent Software, Inc.	8,618	280,688
Louisiana-Pacific Corp. (a)(b)	14,394	216,198	Ansys, Inc. (a)	19,840	1,504,269
PHARMACEUTICALS — 2.1%			Cadence Design Systems, Inc. (a)	41,102	718,874
Endo International PLC (a)	29,926	2,095,418	CommVault Systems, Inc. (a)	9,436	463,968
Salix Pharmaceuticals, Ltd. (a)	13,505	1,665,842	Compuware Corp.	19,022	190,030
		<u>3,761,260</u>	Concur Technologies, Inc. (a)(b)	10,232	955,055
PROFESSIONAL SERVICES — 1.2%			FactSet Research Systems, Inc. (b)	5,538	666,111
FTI Consulting, Inc. (a)(b)	4,840	183,049	Fair Isaac Corp.	7,367	469,720
The Corporate Executive Board Co.	7,301	498,074	Fortinet, Inc. (a)	11,317	284,396
Towers Watson & Co. (Class A)	13,627	1,420,342	Informatica Corp. (a)	23,482	837,133
		<u>2,101,465</u>	Mentor Graphics Corp.	20,721	446,952
REAL ESTATE INVESTMENT TRUSTS — 5.4%			MICROS Systems, Inc. (a)	10,064	683,346
Duke Realty Corp.	26,530	481,785	PTC, Inc. (a)	25,193	977,488
Equity One, Inc.	5,414	127,716	SolarWinds, Inc. (a)	13,893	537,103
Extra Space Storage, Inc.	23,507	1,251,748	Solera Holdings, Inc.	9,916	665,859
Federal Realty Investment Trust.	7,353	889,125	Synopsys, Inc. (a)	14,445	560,755
			TIBCO Software, Inc. (a)	17,876	360,559
					<u>11,057,209</u>

See accompanying notes to financial statements.

SPDR S&P 400 Mid Cap Growth ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SPECIALTY RETAIL — 2.2%		
Advance Auto Parts, Inc.	9,133	\$ 1,232,224
Cabela's, Inc. (a) (b)	4,717	294,341
Chico's FAS, Inc.	14,803	251,059
Office Depot, Inc. (a)	44,184	251,407
Signet Jewelers, Ltd.	9,274	1,025,611
Williams-Sonoma, Inc.	11,551	829,131
		<u>3,883,773</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 1.3%		
3D Systems Corp. (a) (b)	21,859	1,307,168
Diebold, Inc. (b)	5,425	217,923
NCR Corp. (a)	19,880	697,589
		<u>2,222,680</u>
TEXTILES, APPAREL & LUXURY GOODS — 2.6%		
Carter's, Inc.	11,402	785,940
Deckers Outdoor Corp. (a)	7,380	637,115
Hanesbrands, Inc.	21,297	2,096,477
Kate Spade & Co. (a)	26,882	1,025,279
		<u>4,544,811</u>
THRIFTS & MORTGAGE FINANCE — 0.3%		
Washington Federal, Inc.	21,764	488,167
TRADING COMPANIES & DISTRIBUTORS — 1.9%		
MSC Industrial Direct Co., Inc. (Class A)	4,973	475,618
NOW, Inc. (a)	10,900	394,689
United Rentals, Inc. (a)	20,687	2,166,549
Watsco, Inc.	2,480	254,845
		<u>3,291,701</u>
WATER UTILITIES — 0.3%		
Aqua America, Inc.	18,441	483,523
TOTAL COMMON STOCKS —		
(Cost \$155,475,161)		<u>174,493,975</u>
SHORT TERM INVESTMENTS — 7.1%		
MONEY MARKET FUNDS — 7.1%		
State Street Navigator Securities Lending Prime Portfolio (c) (d)	12,288,604	12,288,604
State Street Institutional Liquid Reserves Fund 0.06% (d) (e)	259,256	259,256
TOTAL SHORT TERM INVESTMENTS —		
(Cost \$12,547,860)		<u>12,547,860</u>
TOTAL INVESTMENTS — 106.7% (f)		
(Cost \$168,023,021)		187,041,835
OTHER ASSETS & LIABILITIES — (6.7)%		
		<u>(11,792,130)</u>
NET ASSETS — 100.0%		
		<u>\$175,249,705</u>

- (a) Non-income producing security
(b) A portion of the security was on loan at June 30, 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) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).
PLC = Public Limited Company

See accompanying notes to financial statements.

SPDR S&P 400 Mid Cap Value ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.5%		
AEROSPACE & DEFENSE — 1.9%		
Alliant Techsystems, Inc.	2,383	\$ 319,132
Esterline Technologies Corp. (a)	4,440	511,133
Exelis, Inc.	26,472	449,494
Huntington Ingalls Industries, Inc.	3,247	307,134
Triumph Group, Inc.	7,199	502,634
		<u>2,089,527</u>
AIRLINES — 0.3%		
JetBlue Airways Corp. (a) (b)	31,911	346,234
AUTOMOBILES — 0.2%		
Thor Industries, Inc.	3,149	179,084
BANKS — 3.7%		
Bank of Hawaii Corp.	3,367	197,609
Commerce Bancshares, Inc.	6,300	292,950
Cullen/Frost Bankers, Inc.	4,163	330,626
First Horizon National Corp.	33,077	392,293
First Niagara Financial Group, Inc.	48,760	426,163
FirstMerit Corp.	11,363	224,419
Fulton Financial Corp.	26,552	328,979
Hancock Holding Co.	11,520	406,887
International Bancshares Corp.	7,890	213,030
Prosperity Bancshares, Inc.	3,555	222,543
TCF Financial Corp.	23,320	381,748
Trustmark Corp.	9,274	228,975
Valley National Bancorp (b)	27,589	273,407
Webster Financial Corp.	5,416	170,821
Westamerica Bancorporation (b)	2,080	108,742
		<u>4,199,192</u>
BUILDING PRODUCTS — 0.2%		
Lennox International, Inc.	2,053	183,887
CAPITAL MARKETS — 1.4%		
Eaton Vance Corp.	6,426	242,838
Federated Investors, Inc. (Class B) (b)	6,778	209,576
Janus Capital Group, Inc. (b)	20,726	258,660
Raymond James Financial, Inc.	17,268	876,006
		<u>1,587,080</u>
CHEMICALS — 4.1%		
Albemarle Corp.	5,712	408,408
Ashland, Inc.	10,080	1,096,099
Cabot Corp.	8,356	484,564
Cytex Industries, Inc.	2,858	301,290
Intrepid Potash, Inc. (a) (b)	295	4,944
Minerals Technologies, Inc.	1,913	125,455
NewMarket Corp.	574	225,071
Olin Corp. (b)	10,997	296,039
PolyOne Corp.	5,613	236,532
Rayonier Advanced Materials, Inc. (a)	3,382	131,040
RPM International, Inc.	8,603	397,287
Sensient Technologies Corp.	6,933	386,307
The Scotts Miracle-Gro Co. (Class A)	3,046	173,196
Valspar Corp.	4,813	366,702
		<u>4,632,934</u>
COMMERCIAL SERVICES & SUPPLIES — 1.3%		
Civeo Corp. (a)	8,552	214,056
Clean Harbors, Inc. (a) (b)	7,654	491,769

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Herman Miller, Inc.	3,019	\$ 91,295
MSA Safety, Inc.	2,038	117,144
R.R. Donnelley & Sons Co.	10,379	176,028
Rollins, Inc.	3,461	103,830
Waste Connections, Inc.	6,012	291,883
		<u>1,486,005</u>
COMMUNICATIONS EQUIPMENT — 1.0%		
ADTRAN, Inc.	4,175	94,188
ARRIS Group, Inc. (a)	5,418	176,248
InterDigital, Inc. (b)	3,678	175,808
JDS Uniphase Corp. (a)	11,732	146,298
Plantronics, Inc.	2,440	117,242
Polycom, Inc. (a)	19,392	242,982
Riverbed Technology, Inc. (a)	9,560	197,223
		<u>1,149,899</u>
CONSTRUCTION & ENGINEERING — 1.4%		
Aecom Technology Corp. (a)	13,857	446,195
Granite Construction, Inc.	4,996	179,756
KBR, Inc.	20,366	485,729
URS Corp.	9,510	436,034
		<u>1,547,714</u>
CONSTRUCTION MATERIALS — 0.4%		
Martin Marietta Materials, Inc.	3,466	457,685
CONTAINERS & PACKAGING — 1.8%		
AptarGroup, Inc.	4,280	286,803
Greif, Inc. (Class A)	4,227	230,625
Rock-Tenn Co. (Class A)	5,765	608,726
Silgan Holdings, Inc.	6,039	306,902
Sonoco Products Co.	14,251	626,047
		<u>2,059,103</u>
DIVERSIFIED CONSUMER SERVICES — 0.9%		
Apollo Education Group, Inc. (a)	13,669	427,156
DeVry Education Group, Inc.	7,855	332,581
Service Corp. International	12,524	259,497
		<u>1,019,234</u>
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.3%		
tw telecom, Inc. (a)	8,892	358,437
ELECTRIC UTILITIES — 3.5%		
Cleco Corp.	8,383	494,178
Great Plains Energy, Inc.	21,452	576,415
Hawaiian Electric Industries, Inc. (b)	14,146	358,177
IDACORP, Inc. (b)	7,070	408,858
OGE Energy Corp.	27,670	1,081,343
PNM Resources, Inc.	11,000	322,630
Westar Energy, Inc. (b)	17,989	687,000
		<u>3,928,601</u>
ELECTRICAL EQUIPMENT — 0.8%		
Hubbell, Inc. (Class B)	3,420	421,173
Regal-Beloit Corp.	6,255	491,393
		<u>912,566</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 3.4%		
Arrow Electronics, Inc. (a)	13,801	833,719
Avnet, Inc.	19,241	852,569

See accompanying notes to financial statements.

SPDR S&P 400 Mid Cap Value ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Ingram Micro, Inc. (Class A) (a)	21,586	\$ 630,527
Itron, Inc. (a) (b)	5,561	225,499
Knowles Corp. (a) (b)	6,837	210,169
National Instruments Corp.	4,816	155,990
Tech Data Corp. (a)	5,316	332,356
Vishay Intertechnology, Inc. (b)	18,765	290,670
Zebra Technologies Corp. (Class A) (a)	2,863	235,682
		<u>3,767,181</u>
ENERGY EQUIPMENT & SERVICES — 2.4%		
Atwood Oceanics, Inc. (a)	7,984	419,000
Dresser-Rand Group, Inc. (a) (b)	4,362	277,990
Helix Energy Solutions Group, Inc. (a) (b)	13,547	356,422
Superior Energy Services, Inc.	21,822	788,647
Tidewater, Inc.	6,866	385,526
Unit Corp. (a)	6,206	427,159
		<u>2,654,744</u>
FOOD & STAPLES RETAILING — 0.4%		
United Natural Foods, Inc. (a)	6,864	446,846
FOOD PRODUCTS — 2.8%		
Dean Foods Co. (b)	13,040	229,374
Flowers Foods, Inc.	7,484	157,763
Hillshire Brands Co.	17,014	1,059,972
Ingredion, Inc.	10,414	781,466
Lancaster Colony Corp.	1,398	133,034
Post Holdings, Inc. (a)	6,160	313,605
Tootsie Roll Industries, Inc.	1,481	43,601
WhiteWave Foods Co. (Class A) (a)	11,252	364,227
		<u>3,083,042</u>
GAS UTILITIES — 2.6%		
Atmos Energy Corp.	13,968	745,891
National Fuel Gas Co.	6,453	505,270
ONE Gas, Inc.	7,135	269,346
Questar Corp.	12,797	317,366
UGI Corp.	16,040	810,020
WGL Holdings, Inc.	7,193	310,018
		<u>2,957,911</u>
HEALTH CARE EQUIPMENT & SUPPLIES — 2.3%		
Hill-Rom Holdings, Inc.	3,597	149,311
Hologic, Inc. (a)	15,828	401,240
IDEXX Laboratories, Inc. (a) (b)	2,868	383,079
ResMed, Inc. (b)	6,994	354,106
Sirona Dental Systems, Inc. (a)	3,424	282,343
STERIS Corp.	3,272	174,986
Teleflex, Inc.	3,035	320,496
The Cooper Cos., Inc.	2,579	349,532
Thoratec Corp. (a)	3,552	123,823
		<u>2,538,916</u>
HEALTH CARE PROVIDERS & SERVICES — 3.6%		
Community Health Systems, Inc. (a)	15,959	724,060
Health Net, Inc. (a)	11,141	462,797
Henry Schein, Inc. (a)	5,276	626,103
HMS Holdings Corp. (a)	4,241	86,559
LifePoint Hospitals, Inc. (a)	6,203	385,206
MEDNAX, Inc. (a)	4,703	273,479

Security Description	Shares	Value
Omnicare, Inc.	8,375	\$ 557,524
Owens & Minor, Inc.	8,716	296,169
VCA, Inc. (a)	6,109	214,365
WellCare Health Plans, Inc. (a)	6,092	454,829
		<u>4,081,091</u>
HEALTH CARE TECHNOLOGY — 0.1%		
Allscripts Healthcare Solutions, Inc. (a)	10,033	161,030
HOTELS, RESTAURANTS & LEISURE — 0.6%		
International Game Technology	11,918	189,616
International Speedway Corp. (Class A)	3,869	128,760
Life Time Fitness, Inc. (a) (b)	5,285	257,591
The Cheesecake Factory, Inc.	2,310	107,230
		<u>683,197</u>
HOUSEHOLD DURABLES — 0.6%		
KB Home (b)	12,322	230,175
M.D.C. Holdings, Inc. (b)	5,352	162,112
NVR, Inc. (a)	274	315,264
		<u>707,551</u>
HOUSEHOLD PRODUCTS — 1.0%		
Church & Dwight Co., Inc.	8,440	590,378
Energizer Holdings, Inc.	4,774	582,571
		<u>1,172,949</u>
INDUSTRIAL CONGLOMERATES — 0.3%		
Carlisle Cos., Inc.	4,255	368,568
INSURANCE — 8.1%		
Alleghany Corp. (a)	2,303	1,008,990
American Financial Group, Inc.	9,892	589,167
Arthur J. Gallagher & Co.	9,340	435,244
Aspen Insurance Holdings, Ltd.	9,104	413,504
Brown & Brown, Inc.	7,849	241,043
Everest Re Group, Ltd.	6,408	1,028,420
First American Financial Corp.	14,954	415,572
HCC Insurance Holdings, Inc.	13,943	682,370
Kemper Corp.	7,097	261,595
Mercury General Corp.	4,994	234,918
Primerica, Inc. (b)	7,615	364,378
Protective Life Corp.	10,929	757,708
Reinsurance Group of America, Inc.	9,579	755,783
RenaissanceRe Holdings, Ltd. (b)	4,038	432,066
StanCorp Financial Group, Inc.	6,055	387,520
The Hanover Insurance Group, Inc.	6,197	391,341
W.R. Berkley Corp.	14,307	662,557
		<u>9,062,176</u>
INTERNET & CATALOG RETAIL — 0.2%		
HSN, Inc.	4,646	275,229
INTERNET SOFTWARE & SERVICES — 1.0%		
AOL, Inc. (a)	11,148	443,579
Equinix, Inc. (a)	3,032	636,993
		<u>1,080,572</u>
IT SERVICES — 1.5%		
Convergys Corp. (b)	13,991	299,967
DST Systems, Inc.	2,179	200,838
Leidos Holdings, Inc.	8,797	337,277

See accompanying notes to financial statements.

SPDR S&P 400 Mid Cap Value ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Science Applications International Corp.	5,701	\$ 251,756
VeriFone Systems, Inc. (a)	15,582	572,639
		<u>1,662,477</u>
LIFE SCIENCES TOOLS & SERVICES — 0.5%		
Bio-Rad Laboratories, Inc. (Class A) (a)	2,865	342,969
Techne Corp.	1,980	183,289
		<u>526,258</u>
MACHINERY — 4.3%		
AGCO Corp.	12,134	682,174
CLARCOR, Inc.	3,319	205,280
Crane Co.	3,273	243,380
Donaldson Co., Inc.	7,363	311,602
Harsco Corp.	5,884	156,691
ITT Corp.	7,731	371,861
Kennametal, Inc.	6,478	299,802
Oshkosh Corp.	11,573	642,649
SPX Corp.	6,141	664,518
Timken Co.	10,586	718,154
Valmont Industries, Inc. (b)	1,891	287,337
Woodward, Inc.	4,820	241,868
		<u>4,825,316</u>
MEDIA — 1.5%		
Cinemark Holdings, Inc.	7,926	280,263
John Wiley & Sons, Inc. (Class A)	6,508	394,320
Lamar Advertising Co. (Class A)	3,424	181,472
Live Nation Entertainment, Inc. (a)	8,664	213,914
Meredith Corp. (b)	1,941	93,867
The New York Times Co. (Class A) (b)	17,353	263,939
Time, Inc. (a)	10,728	259,832
		<u>1,687,607</u>
METALS & MINING — 2.7%		
Carpenter Technology Corp.	2,776	175,582
Cliffs Natural Resources, Inc. (b)	21,170	318,609
Commercial Metals Co.	16,184	280,145
Compass Minerals International, Inc.	2,769	265,104
Reliance Steel & Aluminum Co.	10,840	799,016
Royal Gold, Inc.	9,024	686,907
Steel Dynamics, Inc.	30,814	553,111
		<u>3,078,474</u>
MULTI-UTILITIES — 2.4%		
Alliant Energy Corp.	15,410	937,853
Black Hills Corp.	6,190	380,004
MDU Resources Group, Inc.	26,494	929,939
Vectren Corp.	11,403	484,628
		<u>2,732,424</u>
MULTILINE RETAIL — 0.7%		
Big Lots, Inc. (a)	7,702	351,981
J.C. Penney Co., Inc. (a) (b)	42,112	381,114
		<u>733,095</u>
OIL, GAS & CONSUMABLE FUELS — 2.5%		
Bill Barrett Corp. (a)	3,726	99,782
Energen Corp.	4,186	372,052

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
HollyFrontier Corp.	27,658	\$ 1,208,378
World Fuel Services Corp.	10,072	495,845
WPX Energy, Inc. (a) (b)	28,109	672,086
		<u>2,848,143</u>
PAPER & FOREST PRODUCTS — 0.5%		
Domtar Corp.	8,960	383,936
Louisiana-Pacific Corp. (a) (b)	10,131	152,168
		<u>536,104</u>
PHARMACEUTICALS — 0.6%		
Mallinckrodt PLC (a) (b)	8,169	653,683
PROFESSIONAL SERVICES — 0.9%		
FTI Consulting, Inc. (a) (b)	2,444	92,432
Manpower, Inc.	11,044	937,084
		<u>1,029,516</u>
REAL ESTATE INVESTMENT TRUSTS — 12.6%		
Alexandria Real Estate Equities, Inc.	9,914	769,723
American Campus Communities, Inc.	14,638	559,757
BioMed Realty Trust, Inc.	26,560	579,805
Camden Property Trust	11,933	849,033
Corporate Office Properties Trust	12,038	334,777
Corrections Corp. of America	16,219	532,794
Duke Realty Corp.	28,496	517,487
Equity One, Inc.	5,209	122,880
Federal Realty Investment Trust	4,580	553,814
Highwoods Properties, Inc.	6,996	293,482
Home Properties, Inc.	7,886	504,389
Hospitality Properties Trust	20,851	633,870
Kilroy Realty Corp.	6,137	382,212
LaSalle Hotel Properties	7,300	257,617
Liberty Property Trust	10,527	399,289
Mack-Cali Realty Corp.	12,203	262,121
Mid-America Apartment Communities, Inc.	5,925	432,821
National Retail Properties, Inc. (b)	17,112	636,395
Potlatch Corp.	2,717	112,484
Rayonier, Inc.	10,145	360,655
Realty Income Corp. (b)	30,764	1,366,537
Regency Centers Corp.	7,028	391,319
Senior Housing Properties Trust	15,703	381,426
SL Green Realty Corp.	13,240	1,448,588
Taubman Centers, Inc.	4,183	317,113
UDR, Inc.	20,298	581,132
Washington Prime Group, Inc. (a)	11,690	219,071
Weingarten Realty Investors	8,512	279,534
		<u>14,080,125</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.7%		
Jones Lang LaSalle, Inc.	6,155	777,930
ROAD & RAIL — 0.6%		
Con-way, Inc.	4,377	220,645
Landstar System, Inc.	3,722	238,208
Werner Enterprises, Inc.	6,265	166,085
		<u>624,938</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.2%		
Advanced Micro Devices, Inc. (a) (b) ...	47,455	198,837
Atmel Corp. (a)	33,294	311,965

See accompanying notes to financial statements.

SPDR S&P 400 Mid Cap Value ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Cypress Semiconductor Corp. (a) (b) . . .	12,181	\$ 132,895
Fairchild Semiconductor International, Inc. (a)	17,512	273,187
Integrated Device Technology, Inc. (a) . .	6,935	107,215
International Rectifier Corp. (a)	9,847	274,731
Intersil Corp. (Class A)	17,706	264,705
RF Micro Devices, Inc. (a)	39,980	383,408
Semtech Corp. (a)	4,645	121,467
Silicon Laboratories, Inc. (a)	5,553	273,485
Skyworks Solutions, Inc.	9,432	442,927
SunEdison, Inc. (a) (b)	10,454	236,260
Teradyne, Inc. (b)	27,069	530,552
		<u>3,551,634</u>

SOFTWARE — 2.1%

Cadence Design Systems, Inc. (a)	13,449	235,223
Compuware Corp.	17,741	177,233
FactSet Research Systems, Inc. (b)	1,860	223,721
Fortinet, Inc. (a)	11,504	289,095
MICROS Systems, Inc. (a)	3,841	260,804
Rovi Corp. (a)	13,088	313,588
Solera Holdings, Inc.	3,019	202,726
Synopsys, Inc. (a)	11,944	463,666
TIBCO Software, Inc. (a)	9,459	190,788
		<u>2,356,844</u>

SPECIALTY RETAIL — 5.8%

Aaron's, Inc.	9,939	354,226
Abercrombie & Fitch Co. (Class A) (b)	10,104	436,998
Advance Auto Parts, Inc.	4,134	557,759
American Eagle Outfitters, Inc. (b)	23,926	268,450
ANN, Inc. (a)	6,518	268,150
Ascena Retail Group, Inc. (a)	17,802	304,414
Cabela's, Inc. (a) (b)	3,403	212,347
Chico's FAS, Inc.	12,175	206,488
CST Brands, Inc.	10,440	360,180
Dick's Sporting Goods, Inc.	13,764	640,852
Foot Locker, Inc.	20,248	1,026,979
Guess?, Inc.	8,195	221,265
Murphy USA, Inc. (a)	6,132	299,793
Office Depot, Inc. (a) (b)	38,159	217,125
Rent-A-Center, Inc. (b)	7,347	210,712
Signet Jewelers, Ltd.	5,122	566,442
Williams-Sonoma, Inc.	4,637	332,844
		<u>6,485,024</u>

**TECHNOLOGY HARDWARE, STORAGE &
PERIPHERALS — 0.9%**

Diebold, Inc. (b)	5,344	214,669
Lexmark International, Inc. (Class A) (b)	8,652	416,680
NCR Corp. (a)	10,170	356,865
		<u>988,214</u>

THRIFTS & MORTGAGE FINANCE — 1.0%

Astoria Financial Corp.	11,549	155,334
New York Community Bancorp, Inc. (b)	61,560	983,729
		<u>1,139,063</u>

Security Description	Shares	Value
TOBACCO — 0.2%		
Universal Corp. (b)	3,234	\$ 179,002
TRADING COMPANIES & DISTRIBUTORS — 1.1%		
GATX Corp.	6,388	427,613
MSC Industrial Direct Co., Inc. (Class A) (b)	3,396	324,794
NOW, Inc. (a)	7,692	278,527
Watsco, Inc.	2,216	227,716
		<u>1,258,650</u>
WATER UTILITIES — 0.3%		
Aqua America, Inc.	12,471	326,990
WIRELESS TELECOMMUNICATION SERVICES — 0.3%		
Telephone & Data Systems, Inc.	13,671	356,950
TOTAL COMMON STOCKS — (Cost \$98,999,573)		<u>111,616,736</u>
SHORT TERM INVESTMENTS — 9.9%		
MONEY MARKET FUNDS — 9.9%		
State Street Navigator Securities Lending Prime Portfolio (c) (d)	11,002,551	11,002,551
State Street Institutional Liquid Reserves Fund 0.06% (d) (e)	62,501	62,501
TOTAL SHORT TERM INVESTMENTS — (Cost \$11,065,052)		<u>11,065,052</u>
TOTAL INVESTMENTS — 109.4% (f) (Cost \$110,064,625)		<u>122,681,788</u>
OTHER ASSETS & LIABILITIES — (9.4)%		<u>(10,524,790)</u>
NET ASSETS — 100.0%		<u><u>\$112,156,998</u></u>

- (a) Non-income producing security
(b) A portion of the security was on loan at June 30, 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) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 1 inputs (Note 2).

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCKS — 99.8%					
AEROSPACE & DEFENSE — 2.6%					
AAR Corp.	24,245	\$ 668,192	Old National Bancorp.	65,305	\$ 932,555
Aerovironment, Inc. (a)	12,055	383,349	Pinnacle Financial Partners, Inc.	20,673	816,170
American Science & Engineering, Inc.	4,818	335,285	PrivateBancorp, Inc.	41,081	1,193,814
Cubic Corp.	12,808	570,084	S&T Bancorp, Inc.	18,303	454,829
Curtiss-Wright Corp.	29,767	1,951,525	Simmons First National Corp.	9,988	393,427
Engility Holdings, Inc. (a)	10,833	414,471	Sterling Bancorp	48,310	579,720
GenCorp, Inc. (a) (b)	35,840	684,544	Susquehanna Bancshares, Inc.	115,185	1,216,354
Moog, Inc. (Class A) (a)	27,752	2,022,843	Taylor Capital Group, Inc. (a)	9,461	202,276
National Presto Industries, Inc. (b)	2,949	214,805	Texas Capital Bancshares, Inc. (a)	26,554	1,432,588
Orbital Sciences Corp. (a)	37,197	1,099,171	Tompkins Financial Corp.	7,224	348,052
Taser International, Inc. (a) (b)	33,345	443,488	UMB Financial Corp. (b)	23,307	1,477,431
Teledyne Technologies, Inc. (a)	23,093	2,243,947	United Bankshares, Inc. (b)	38,869	1,256,635
		<u>11,031,704</u>	United Community Banks, Inc.	24,240	396,809
AIR FREIGHT & LOGISTICS — 0.7%			ViewPoint Financial Group	21,926	590,029
Atlas Air Worldwide Holdings, Inc. (a)	15,574	573,902	Wilshire Bancorp, Inc.	41,857	429,871
Forward Air Corp.	19,318	924,366	Wintrust Financial Corp.	28,695	1,319,970
HUB Group, Inc. (Class A) (a)	21,367	1,076,897			<u>30,070,723</u>
UTI Worldwide, Inc. (b)	56,130	580,384	BEVERAGES — 0.3%		
		<u>3,155,549</u>	Boston Beer Co., Inc. (Class A) (a)	5,463	1,221,090
AIRLINES — 0.3%			BIOTECHNOLOGY — 0.7%		
Allegiant Travel Co.	8,710	1,025,777	Acorda Therapeutics, Inc. (a)	25,771	868,740
SkyWest, Inc.	31,548	385,516	Emergent Biosolutions, Inc. (a) (b)	18,314	411,333
		<u>1,411,293</u>	Ligand Pharmaceuticals, Inc. (Class B) (a) (b)	12,825	798,869
AUTO COMPONENTS — 0.6%			Momenta Pharmaceuticals, Inc. (a)	28,774	347,590
Dorman Products, Inc. (a) (b)	18,590	916,859	Repligen Corp. (a) (b)	18,519	422,048
Drew Industries, Inc.	13,761	688,187	Spectrum Pharmaceuticals, Inc. (a) (b)	33,759	274,461
Standard Motor Products, Inc.	12,722	568,292			<u>3,123,041</u>
Superior Industries International, Inc.	14,295	294,763	BUILDING PRODUCTS — 1.0%		
		<u>2,468,101</u>	AAON, Inc.	17,224	577,349
AUTOMOBILES — 0.1%			American Woodmark Corp. (a)	7,467	237,973
Winnebago Industries, Inc. (a)	17,011	428,337	Apogee Enterprises, Inc.	17,966	626,295
BANKS — 7.0%			Gibraltar Industries, Inc. (a)	17,907	277,738
Bank of the Ozarks, Inc. (b)	39,638	1,325,891	Griffon Corp.	27,101	336,052
Banner Corp.	12,025	476,551	PGT, Inc. (a)	19,286	163,352
BBCN Bancorp, Inc.	49,101	783,161	Quanex Building Products Corp.	23,011	411,207
Boston Private Financial Holdings, Inc.	48,904	657,270	Simpson Manufacturing Co., Inc.	25,369	922,417
Cardinal Financial Corp. (b)	19,594	361,705	Universal Forest Products, Inc.	12,398	598,451
City Holding Co.	9,599	433,107			<u>4,150,834</u>
Columbia Banking System, Inc.	32,307	849,997	CAPITAL MARKETS — 2.0%		
Community Bank System, Inc. (b)	25,144	910,213	Calamos Asset Management, Inc. (Class A)	11,619	155,578
CVB Financial Corp. (b)	58,249	933,731	Evercore Partners, Inc. (Class A)	21,517	1,240,240
F.N.B. Corp. (b)	102,760	1,317,383	Financial Engines, Inc. (b)	31,779	1,438,953
First BanCorp- Puerto Rico (a)	62,281	338,809	FXCM, Inc. (Class A) (b)	23,343	349,211
First Commonwealth Financial Corp.	57,523	530,362	Greenhill & Co., Inc.	16,400	807,700
First Financial Bancorp	35,689	614,208	HFF, Inc. (Class A)	20,751	771,730
First Financial Bankshares, Inc. (b)	37,551	1,177,975	Investment Technology Group, Inc. (a)	22,342	377,133
First Midwest Bancorp, Inc.	46,241	787,484	Piper Jaffray Co., Inc. (a)	9,924	513,766
Glacier Bancorp, Inc. (b)	45,731	1,297,846	Stifel Financial Corp. (a)	37,615	1,781,070
Hanmi Financial Corp.	19,522	411,524	SWS Group, Inc. (a)	18,075	131,586
Home Bancshares, Inc.	29,367	963,825	Virtus Investment Partners, Inc. (a)	4,401	931,912
Independent Bank Corp.-Massachusetts (b)	14,760	566,489			<u>8,498,879</u>
MB Financial, Inc.	34,117	922,865	CHEMICALS — 2.5%		
National Penn Bancshares, Inc.	68,392	723,587	A. Schulman, Inc.	18,111	700,896
NBT Bancorp, Inc.	26,903	646,210	American Vanguard Corp. (b)	15,384	203,376
			Balchem Corp.	18,810	1,007,464

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Calgon Carbon Corp. (a)	32,898	\$ 734,612
Flotek Industries, Inc. (a) (b)	29,055	934,409
FutureFuel Corp. (b)	13,736	227,880
H.B. Fuller Co.	30,902	1,486,386
Hawkins, Inc. (b)	5,697	211,586
Innophos Holdings, Inc.	13,705	788,997
Intrepid Potash, Inc. (a)	33,900	568,164
Koppers Holdings, Inc.	12,568	480,726
Kraton Performance Polymers, Inc. (a) . .	20,061	449,166
LSB Industries, Inc. (a)	11,767	490,331
OM Group, Inc.	19,849	643,703
Quaker Chemical Corp.	8,163	626,837
Stepan Co.	11,608	613,599
Tredegar Corp.	15,376	359,952
Zep, Inc.	14,250	251,655
		<u>10,779,739</u>
COMMERCIAL SERVICES & SUPPLIES — 2.3%		
ABM Industries, Inc.	32,208	868,972
Brady Corp. (Class A)	28,665	856,224
G & K Services, Inc. (Class A)	12,247	637,701
Healthcare Services Group, Inc.	43,412	1,278,049
Interface, Inc.	35,995	678,146
Mobile Mini, Inc. (b)	25,370	1,214,969
Tetra Tech, Inc.	40,136	1,103,740
The Brink's Co.	29,700	838,134
The Geo Group, Inc. (a)	700	25,011
UniFirst Corp.	9,361	992,266
United Stationers, Inc. (b)	24,282	1,006,975
Viad Corp.	12,536	298,858
		<u>9,799,045</u>
COMMUNICATIONS EQUIPMENT — 1.1%		
Bel Fuse, Inc. (Class B)	6,063	155,637
Black Box Corp.	9,749	228,517
CalAmp Corp. (a) (b)	20,977	454,362
Comtech Telecommunications Corp.	9,962	371,881
Digi International, Inc. (a)	15,544	146,424
Harmonic, Inc. (a)	60,592	452,016
Ixia (a)	34,423	393,455
Netgear, Inc. (a)	22,393	778,605
Oplink Communications, Inc. (a)	11,138	189,012
Procera Networks, Inc. (a) (b)	12,228	123,381
ViaSat, Inc. (a) (b)	26,321	1,525,565
		<u>4,818,855</u>
CONSTRUCTION & ENGINEERING — 0.8%		
Aegion Corp. (a) (b)	23,348	543,308
Comfort Systems USA, Inc.	23,197	366,513
Dycom Industries, Inc. (a)	20,797	651,154
EMCOR Group, Inc.	41,561	1,850,711
Orion Marine Group, Inc. (a)	16,780	181,727
		<u>3,593,413</u>
CONSTRUCTION MATERIALS — 0.4%		
Headwaters, Inc. (a)	44,902	623,689
Texas Industries, Inc. (a)	13,186	1,217,859
		<u>1,841,548</u>
CONSUMER FINANCE — 1.3%		
Cash America International, Inc.	17,276	767,573

Security Description	Shares	Value
Encore Capital Group, Inc. (a) (b)	14,641	\$ 664,994
Ezcorp, Inc. (Class A) (a) (b)	33,041	381,623
First Cash Financial Services, Inc. (a) . . .	17,928	1,032,473
Green Dot Corp. (Class A) (a)	19,113	362,765
Portfolio Recovery Associates, Inc. (a) (b)	30,898	1,839,358
World Acceptance Corp. (a) (b)	5,981	454,317
		<u>5,503,103</u>
CONTAINERS & PACKAGING — 0.1%		
Myers Industries, Inc.	15,989	321,219
DISTRIBUTORS — 0.4%		
Pool Corp.	27,771	1,570,728
VOXX International Corp. (a)	11,923	112,195
		<u>1,682,923</u>
DIVERSIFIED CONSUMER SERVICES — 0.6%		
American Public Education, Inc. (a) (b)	10,740	369,241
Capella Education Co.	6,752	367,241
Career Education Corp. (a)	35,937	168,185
ITT Educational Services, Inc. (a) (b) . . .	11,203	186,978
Matthews International Corp. (Class A)	16,779	697,503
Regis Corp. (b)	26,835	377,837
Strayer Education, Inc. (a)	6,706	352,132
Universal Technical Institute, Inc.	12,574	152,649
		<u>2,671,766</u>
DIVERSIFIED FINANCIAL SERVICES — 0.4%		
Interactive Brokers Group, Inc. (Class A)	29,553	688,289
MarketAxess Holdings, Inc.	23,161	1,252,084
		<u>1,940,373</u>
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.4%		
8x8, Inc. (a) (b)	50,089	404,719
Atlantic Tele-Network, Inc.	6,232	361,456
Cbeyond, Inc. (a)	17,431	173,438
Cincinnati Bell, Inc. (a)	128,636	505,540
General Communication, Inc. (Class A) (a)	19,663	217,866
Lumos Networks Corp.	10,730	155,263
		<u>1,818,282</u>
ELECTRIC UTILITIES — 1.2%		
ALLETE, Inc. (b)	23,836	1,223,978
El Paso Electric Co.	24,997	1,005,129
UIL Holdings Corp. (b)	34,956	1,353,147
UNS Energy Corp. (b)	25,748	1,555,437
		<u>5,137,691</u>
ELECTRICAL EQUIPMENT — 1.3%		
AZZ, Inc.	15,728	724,746
Encore Wire Corp.	11,419	559,988
EnerSys (b)	28,892	1,987,481
Franklin Electric Co., Inc.	23,997	967,799
General Cable Corp.	30,281	777,010
Powell Industries, Inc.	5,631	368,155
Vicor Corp. (a)	10,977	91,987
		<u>5,477,166</u>

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 4.8%		
Agilysys, Inc. (a)	8,401	\$ 118,286
Anixter International, Inc.	16,509	1,652,056
Badger Meter, Inc. (b)	8,806	463,636
Benchmark Electronics, Inc. (a)	33,370	850,268
Checkpoint Systems, Inc. (a)	25,879	362,047
Cognex Corp. (a)	50,878	1,953,715
Coherent, Inc. (a)	15,431	1,021,069
CTS Corp.	20,948	391,728
Daktronics, Inc.	23,340	278,213
DTS, Inc. (a)	10,399	191,446
Electro Scientific Industries, Inc.	15,720	107,053
Fabrinet (a)	18,134	373,560
FARO Technologies, Inc. (a)	10,586	519,984
II-VI, Inc. (a)	33,234	480,564
Insight Enterprises, Inc. (a)	25,552	785,469
Littelfuse, Inc.	13,945	1,296,188
Measurement Specialties, Inc. (a)	9,270	797,869
Mercury Computer Systems, Inc. (a)	20,054	227,412
Methode Electronics, Inc. (Class A)	22,316	852,694
MTS Systems Corp.	9,336	632,607
Newport Corp. (a)	24,650	456,025
OSI Systems, Inc. (a)	11,640	776,970
Park Electrochemical Corp.	12,664	357,251
Plexus Corp. (a)	20,819	901,255
Rofin-Sinar Technologies, Inc. (a)	17,260	414,930
Rogers Corp. (a)	11,157	740,267
Sanmina Corp. (a)	50,846	1,158,272
Scansource, Inc. (a)	17,437	664,001
SYNNEX Corp. (a)	16,835	1,226,430
TTM Technologies, Inc. (a)	33,875	277,775
		<u>20,329,040</u>
ENERGY EQUIPMENT & SERVICES — 2.6%		
Basic Energy Services, Inc. (a)	21,674	633,314
Bristow Group, Inc.	22,208	1,790,409
C&J Energy Services, Inc. (a) (b)	28,468	961,649
Era Group, Inc. (a)	11,536	330,853
Exterran Holdings, Inc.	36,595	1,646,409
Geospace Technologies Corp. (a) (b)	8,007	441,026
Gulf Island Fabrication, Inc.	7,331	157,763
Hornbeck Offshore Services, Inc. (a) (b)	20,208	948,159
ION Geophysical Corp. (a) (b)	79,066	333,659
Matrix Service Co. (a)	16,219	531,821
Newpark Resources, Inc. (a) (b)	53,111	661,763
Pioneer Energy Services Corp. (a)	38,850	681,429
SEACOR Holdings, Inc. (a) (b)	11,893	978,199
Tesco Corp.	19,515	416,450
Tetra Technologies, Inc. (a)	48,162	567,348
		<u>11,080,251</u>
FOOD & STAPLES RETAILING — 0.7%		
Casey's General Stores, Inc. (b)	23,799	1,672,832
SpartanNash Co.	23,212	487,684
The Andersons, Inc.	16,251	838,226
		<u>2,998,742</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
FOOD PRODUCTS — 2.3%		
Annie's, Inc. (a) (b)	10,499	\$ 355,076
B&G Foods, Inc.	32,950	1,077,135
Cal-Maine Foods, Inc.	9,193	683,224
Calavo Growers, Inc.	8,514	288,029
Darling Ingredients, Inc. (a)	101,555	2,122,499
Diamond Foods, Inc. (a)	13,548	382,054
J&J Snack Foods Corp.	8,975	844,727
Sanderson Farms, Inc. (b)	12,541	1,218,985
Seneca Foods Corp. (Class A) (a)	4,224	129,254
Snyders-Lance, Inc.	30,286	801,368
TreeHouse Foods, Inc. (a)	22,654	1,813,906
		<u>9,716,257</u>
GAS UTILITIES — 1.9%		
New Jersey Resources Corp. (b)	25,984	1,485,245
Northwest Natural Gas Co. (b)	16,610	783,162
Piedmont Natural Gas Co., Inc.	48,228	1,804,209
South Jersey Industries, Inc.	20,358	1,229,827
Southwest Gas Corp.	28,728	1,516,551
The Laclede Group, Inc.	25,833	1,254,192
		<u>8,073,186</u>
HEALTH CARE EQUIPMENT & SUPPLIES — 3.5%		
Abaxis, Inc. (b)	12,884	570,890
ABIOMED, Inc. (a) (b)	21,697	545,463
Analogic Corp.	7,605	595,015
Anika Therapeutics, Inc. (a)	7,379	341,869
Cantel Medical Corp.	20,537	752,065
CONMED Corp.	16,724	738,365
CryoLife, Inc.	15,748	140,945
Cyberonics, Inc. (a) (b)	14,974	935,276
Cynosure, Inc. (Class A) (a)	11,858	251,982
Greatbatch, Inc. (a)	15,359	753,513
Haemonetics Corp. (a)	32,121	1,133,229
HealthStream, Inc. (a)	12,588	305,888
ICU Medical, Inc. (a)	8,346	507,520
Integra LifeSciences Holdings Corp. (a)	14,692	691,406
Invacare Corp.	17,984	330,366
Masimo Corp. (a)	31,700	748,120
Meridian Bioscience, Inc. (b)	25,394	524,132
Merit Medical Systems, Inc. (a)	25,355	382,860
Natus Medical, Inc. (a)	17,914	450,358
Neogen Corp. (a)	22,626	915,674
NuVasive, Inc. (a)	28,751	1,022,673
SurModics, Inc. (a)	8,357	179,007
Symmetry Medical, Inc. (a)	22,789	201,911
West Pharmaceutical Services, Inc.	43,622	1,839,976
		<u>14,858,503</u>
HEALTH CARE PROVIDERS & SERVICES — 3.4%		
Air Methods Corp. (a) (b)	21,638	1,117,603
Almost Family, Inc. (a)	4,961	109,539
Amedisys, Inc. (a) (b)	20,365	340,910
AMN Healthcare Services, Inc. (a)	28,600	351,780
AmSurg Corp. (a)	25,297	1,152,784
Bio-Reference Laboratories, Inc. (a) (b)	15,132	457,289
Centene Corp. (a)	35,572	2,689,599

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Chemed Corp. (b)	10,825	\$ 1,014,519
Corvel Corp. (a)	6,968	314,814
Cross Country Healthcare, Inc. (a)	16,038	104,568
Gentiva Health Services, Inc. (a)	18,115	272,812
Hanger, Inc. (a)	21,730	683,409
Healthways, Inc. (a) (b)	21,897	384,073
IPC The Hospitalist Co. (a) (b)	10,465	462,762
Kindred Healthcare, Inc.	39,438	911,018
Landauer, Inc. (b)	5,893	247,506
LHC Group, Inc. (a)	7,635	163,160
Magellan Health, Inc. (a)	17,064	1,062,063
Molina Healthcare, Inc. (a) (b)	17,759	792,584
MWI Veterinary Supply, Inc. (a)	7,963	1,130,666
PharMerica Corp. (a)	18,594	531,603
The Ensign Group, Inc.	12,060	374,825
		<u>14,669,886</u>
HEALTH CARE TECHNOLOGY — 0.6%		
Computer Programs and Systems, Inc.	6,472	411,619
Medidata Solutions, Inc. (a)	31,238	1,337,299
Omnicell, Inc. (a)	22,635	649,851
		<u>2,398,769</u>
HOTELS, RESTAURANTS & LEISURE — 3.6%		
Biglari Holdings, Inc. (a)	903	381,942
BJ's Restaurants, Inc. (a) (b)	15,344	535,659
Bob Evans Farms, Inc. (b)	15,139	757,707
Boyd Gaming Corp. (a) (b)	46,903	568,933
Buffalo Wild Wings, Inc. (a) (b)	11,676	1,934,830
Cracker Barrel Old Country Store, Inc. (b)	14,711	1,464,774
DineEquity, Inc.	10,107	803,405
Interval Leisure Group, Inc.	24,685	541,589
Jack in the Box, Inc.	24,620	1,473,261
Marcus Corp.	11,136	203,232
Marriott Vacations Worldwide Corp. (a)	18,338	1,075,157
Monarch Casino & Resort, Inc. (a)	5,985	90,613
Multimedia Games Holding Co., Inc. (a)	18,152	538,025
Papa John's International, Inc.	19,037	806,979
Pinnacle Entertainment, Inc. (a) (b)	36,863	928,210
Red Robin Gourmet Burgers, Inc. (a)	8,057	573,658
Ruby Tuesday, Inc. (a)	35,350	268,307
Ruth's Hospitality Group, Inc.	22,283	275,195
Scientific Games Corp. (Class A) (a)	29,996	333,556
Sonic Corp. (a) (b)	32,275	712,632
Texas Roadhouse, Inc.	36,429	947,154
		<u>15,214,818</u>
HOUSEHOLD DURABLES — 1.5%		
Ethan Allen Interiors, Inc. (b)	16,013	396,162
Helen of Troy, Ltd. (a)	16,565	1,004,336
iRobot Corp. (a) (b)	18,223	746,232
La-Z-Boy, Inc.	32,404	750,801
M/I Homes, Inc. (a)	15,002	364,098
Meritage Homes Corp. (a)	22,713	958,716
Standard Pacific Corp. (a) (b)	93,179	801,339
The Ryland Group, Inc. (b)	29,017	1,144,430

Security Description	Shares	Value
Universal Electronics, Inc. (a)	9,903	\$ 484,059
		<u>6,650,173</u>
HOUSEHOLD PRODUCTS — 0.2%		
Central Garden & Pet Co. (Class A) (a)	26,657	245,244
WD-40 Co.	8,773	659,905
		<u>905,149</u>
INSURANCE — 2.0%		
AMERISAFE, Inc.	11,465	466,282
eHealth, Inc. (a)	11,801	448,084
Employers Holdings, Inc.	19,063	403,754
HCI Group, Inc.	6,257	254,034
Horace Mann Educators Corp.	25,213	788,411
Infinity Property & Casualty Corp.	7,025	472,291
Meadowbrook Insurance Group, Inc. (b)	28,022	201,478
ProAssurance Corp.	37,013	1,643,377
RLI Corp. (b)	21,089	965,454
Safety Insurance Group, Inc.	7,896	405,696
Selective Insurance Group, Inc.	34,786	859,910
Stewart Information Services Corp.	12,905	400,184
The Navigators Group, Inc. (a)	6,574	440,787
United Fire Group, Inc.	13,261	388,813
Universal Insurance Holdings, Inc. (b)	18,110	234,887
		<u>8,373,442</u>
INTERNET & CATALOG RETAIL — 0.2%		
Blue Nile, Inc. (a) (b)	7,494	209,832
FTD Cos., Inc. (a)	11,576	368,001
NutriSystem, Inc.	17,533	299,990
PetMed Express, Inc. (b)	12,055	162,501
		<u>1,040,324</u>
INTERNET SOFTWARE & SERVICES — 2.1%		
Blucora, Inc. (a)	25,829	487,393
comScore, Inc. (a)	19,901	706,087
Dealertrack Technologies, Inc. (a)	27,132	1,230,165
Dice Holdings, Inc. (a)	22,660	172,442
Digital River, Inc. (a)	17,118	264,131
j2 Global, Inc. (b)	27,623	1,404,906
Liquidity Services, Inc. (a) (b)	16,024	252,538
LivePerson, Inc. (a)	29,916	303,647
LogMeIn, Inc. (a)	13,951	650,396
Monster Worldwide, Inc. (a)	55,985	366,142
NIC, Inc.	37,082	587,750
OpenTable, Inc. (a)	14,562	1,508,623
Perficient, Inc. (a)	21,426	417,164
QuinStreet, Inc. (a)	17,062	94,012
Stamps.com, Inc. (a)	8,919	300,481
XO Group, Inc. (a)	15,008	183,398
		<u>8,929,275</u>
IT SERVICES — 2.1%		
CACI International, Inc. (Class A) (a) (b)	14,490	1,017,343
Cardtronics, Inc. (a)	27,356	932,292
CIBER, Inc. (a)	42,254	208,735
CSG Systems International, Inc.	20,952	547,057
ExlService Holdings, Inc. (a)	18,750	552,188

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Forrester Research, Inc.	7,733	\$ 292,926
Heartland Payment Systems, Inc. (b) ...	22,490	926,813
Higher One Holdings, Inc. (a)	19,629	74,786
iGate Corp. (a)	18,082	658,004
ManTech International Corp. (Class A) (b)	14,523	428,719
MAXIMUS, Inc.	41,790	1,797,806
Sykes Enterprises, Inc. (a)	24,200	525,866
TeleTech Holdings, Inc. (a)	11,724	339,879
Virtusa Corp. (a)	15,894	569,005
		<u>8,871,419</u>
LEISURE PRODUCTS — 0.3%		
Arctic Cat, Inc.	7,999	315,321
Callaway Golf Co. (b)	47,591	395,957
Sturm Ruger & Co, Inc. (b)	11,894	701,865
		<u>1,413,143</u>
LIFE SCIENCES TOOLS & SERVICES — 0.8%		
Affymetrix, Inc. (a) (b)	44,772	398,919
Albany Molecular Research, Inc. (a) (b)	11,854	238,502
Cambrex Corp. (a)	18,837	389,926
Luminex Corp. (a) (b)	23,050	395,307
PAREXEL International Corp. (a) (b) ..	35,139	1,856,745
		<u>3,279,399</u>
MACHINERY — 3.8%		
Actuant Corp. (Class A)	44,556	1,540,301
Albany International Corp. (Class A) ...	17,546	666,046
Astec Industries, Inc.	11,475	503,523
Barnes Group, Inc.	29,103	1,121,629
Briggs & Stratton Corp. (b)	28,863	590,537
CIRCOR International, Inc.	10,948	844,419
EnPro Industries, Inc. (a)	13,952	1,020,728
ESCO Technologies, Inc.	16,197	561,064
Federal Signal Corp.	38,945	570,544
Hillenbrand, Inc.	38,692	1,262,133
John Bean Technologies Corp.	16,853	522,274
Lindsay Corp. (b)	7,929	669,763
Lydall, Inc. (a)	10,599	290,095
Mueller Industries, Inc.	34,982	1,028,821
Standex International Corp.	7,796	580,646
Tennant Co.	11,302	862,569
The Toro Co.	34,568	2,198,525
Titan International, Inc. (b)	32,683	549,728
Watts Water Technologies, Inc. (Class A)	17,542	1,082,868
		<u>16,466,213</u>
MARINE — 0.2%		
Matson, Inc.	26,350	707,234
MEDIA — 0.3%		
Harte-Hanks, Inc.	26,850	193,052
Scholastic Corp. (b)	16,190	551,917
Sizmek, Inc. (a)	14,114	134,506
The E.W. Scripps Co. (Class A) (a)	18,484	391,121
		<u>1,270,596</u>
METALS & MINING — 2.0%		
A.M. Castle & Co. (a)	10,549	116,461

Security Description	Shares	Value
AK Steel Holding Corp. (a) (b)	84,093	\$ 669,380
Century Aluminum Co. (a)	31,586	495,269
Globe Specialty Metals, Inc.	39,113	812,768
Haynes International, Inc.	7,651	432,970
Kaiser Aluminum Corp. (b)	11,062	806,088
Materion Corp.	12,554	464,372
Olympic Steel, Inc.	5,485	135,754
RTI International Metals, Inc. (a)	18,782	499,413
Stillwater Mining Co. (a) (b)	74,002	1,298,735
SunCoke Energy, Inc. (a)	42,853	921,340
US Silica Holdings, Inc.	33,167	1,838,779
		<u>8,491,329</u>
MULTI-UTILITIES — 0.6%		
Avista Corp. (b)	37,184	1,246,408
NorthWestern Corp.	24,191	1,262,528
		<u>2,508,936</u>
MULTILINE RETAIL — 0.2%		
Fred's, Inc. (Class A)	20,854	318,858
Tuesday Morning Corp. (a) (b)	23,199	413,406
		<u>732,264</u>
OIL, GAS & CONSUMABLE FUELS — 2.5%		
Approach Resources, Inc. (a) (b)	21,727	493,855
Arch Coal, Inc. (b)	130,828	477,522
Carrizo Oil & Gas, Inc. (a)	25,576	1,771,394
Cloud Peak Energy, Inc. (a)	37,729	694,968
Comstock Resources, Inc. (b)	27,311	787,649
Contango Oil & Gas Co. (a)	9,517	402,664
Forest Oil Corp. (a) (b)	74,298	169,400
Green Plains, Inc.	19,366	636,560
Northern Oil and Gas, Inc. (a) (b)	34,746	566,012
PDC Energy, Inc. (a)	22,096	1,395,362
Penn Virginia Corp. (a) (b)	32,425	549,604
PetroQuest Energy, Inc. (a)	35,915	270,081
Stone Energy Corp. (a)	34,240	1,602,090
Swift Energy Co. (a) (b)	27,172	352,693
Synergy Resources Corp. (a)	39,500	523,375
		<u>10,693,229</u>
PAPER & FOREST PRODUCTS — 1.3%		
Boise Cascade Co. (a)	19,269	551,864
Clearwater Paper Corp. (a)	12,846	792,855
Deltic Timber Corp.	6,892	416,415
KapStone Paper and Packaging Corp. (a)	49,676	1,645,766
Neenah Paper, Inc.	10,278	546,276
P.H. Glatfelter Co.	26,430	701,188
Schweitzer-Mauduit International, Inc. ..	18,705	816,660
Wausau Paper Corp. (b)	30,734	332,542
		<u>5,803,566</u>
PERSONAL PRODUCTS — 0.1%		
Inter Parfums, Inc.	10,387	306,936
Medifast, Inc. (a) (b)	7,407	225,247
		<u>532,183</u>
PHARMACEUTICALS — 2.2%		
Akorn, Inc. (a) (b)	44,050	1,464,663
Impax Laboratories, Inc. (a)	40,281	1,208,027
Lannett Co., Inc. (a)	17,370	861,899

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Prestige Brands Holdings, Inc. (a)	31,980	\$ 1,083,802
Questcor Pharmaceuticals, Inc. (b)	34,597	3,199,877
Sagent Pharmaceuticals, Inc. (a)	13,200	341,352
The Medicines Co. (a)	40,202	1,168,270
		<u>9,327,890</u>

PROFESSIONAL SERVICES — 1.4%

CDI Corp.	8,628	124,329
Exponent, Inc.	8,005	593,251
Heidrick & Struggles		
International, Inc.	9,873	182,651
Insperty, Inc.	13,884	458,172
Kelly Services, Inc. (Class A)	16,754	287,666
Korn/Ferry International (a)	30,520	896,372
Navigant Consulting, Inc. (a)	30,105	525,332
On Assignment, Inc. (a)	28,842	1,025,910
Resources Connection, Inc.	24,061	315,440
TrueBlue, Inc. (a)	25,314	697,907
WageWorks, Inc. (a)	18,637	898,490
		<u>6,005,520</u>

REAL ESTATE INVESTMENT TRUSTS — 7.5%

Acadia Realty Trust	35,254	990,285
Agree Realty Corp.	9,269	280,202
American Assets Trust, Inc.	21,924	757,474
Associated Estates Realty Corp.	35,188	634,088
Capstead Mortgage Corp. (b)	58,818	773,457
CareTrust REIT, Inc. (a)	12,060	238,788
Cedar Realty Trust, Inc.	42,286	264,287
Chesapeake Lodging Trust	30,700	928,061
Coresite Realty Corp. (b)	13,350	441,484
Cousins Properties, Inc.	113,355	1,411,270
DiamondRock Hospitality Co.	120,819	1,548,900
EastGroup Properties, Inc.	19,369	1,244,071
EPR Properties	33,006	1,844,045
Franklin Street Properties Corp.	53,543	673,571
Getty Realty Corp. (b)	16,290	310,813
Government Properties Income		
Trust (b)	33,653	854,450
Healthcare Realty Trust, Inc.	59,277	1,506,821
Inland Real Estate Corp.	51,169	543,926
Kite Realty Group Trust	80,275	492,888
Lexington Realty Trust (b)	126,539	1,393,194
LTC Properties, Inc.	21,397	835,339
Medical Properties Trust, Inc.	106,468	1,409,636
Parkway Properties, Inc.	44,381	916,468
Pennsylvania Real Estate Investment		
Trust	42,540	800,603
Post Properties, Inc.	33,507	1,791,284
PS Business Parks, Inc.	12,449	1,039,367
Retail Opportunity Investments		
Corp. (b)	53,663	844,119
Sabra Healthcare REIT, Inc.	28,989	832,274
Saul Centers, Inc.	7,752	376,747
Sovran Self Storage, Inc.	20,331	1,570,570
Tanger Factory Outlet Centers, Inc.	59,114	2,067,217
The Geo Group, Inc.	44,100	1,575,693
Universal Health Realty Income Trust	7,949	345,623

Security Description	Shares	Value
Urstadt Biddle Properties, Inc.		
(Class A)	15,578	\$ 325,269
		<u>31,862,284</u>

REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.1%

Forestar Group, Inc. (a) (b)	21,537	411,141
--	--------	---------

ROAD & RAIL — 0.8%

ArcBest Corp.	14,936	649,865
Heartland Express, Inc. (b)	30,616	653,346
Knight Transportation, Inc. (b)	37,442	889,996
Roadrunner Transportation Systems,		
Inc. (a)	15,757	442,772
Saia, Inc. (a)	15,271	670,855
		<u>3,306,834</u>

SEMICONDUCTORS & SEMICONDUCTOR

EQUIPMENT — 4.5%

Advanced Energy Industries, Inc. (a)	23,116	444,983
Brooks Automation, Inc.	41,020	441,785
Cabot Microelectronics Corp. (a)	14,951	667,562
CEVA, Inc. (a) (b)	13,329	196,869
Cirrus Logic, Inc. (a) (b)	38,145	867,417
Cohu, Inc.	14,555	155,739
Diodes, Inc. (a)	22,370	647,835
DSP Group, Inc. (a)	14,010	118,945
Entropic Communications, Inc. (a)	54,967	183,040
Exar Corp. (a)	29,138	329,259
GT Advanced Technologies,		
Inc. (a) (b)	84,222	1,566,529
Hittite Microwave Corp.	19,351	1,508,411
Kopin Corp. (a)	36,535	119,104
Kulicke & Soffa Industries, Inc. (a)	46,838	667,910
Micrel, Inc.	27,422	309,320
Microsemi Corp. (a)	58,664	1,569,849
MKS Instruments, Inc.	33,105	1,034,200
Monolithic Power Systems, Inc.	21,657	917,174
Nanometrics, Inc. (a)	13,861	252,963
Pericom Semiconductor Corp. (a)	12,587	113,787
Power Integrations, Inc.	18,842	1,084,169
Rubicon Technology, Inc. (a) (b)	13,976	122,290
Rudolph Technologies, Inc. (a)	20,482	202,362
Synaptics, Inc. (a)	22,276	2,019,097
Tessera Technologies, Inc.	29,806	658,117
TriQuint Semiconductor, Inc. (a)	105,798	1,672,666
Ultratech, Inc. (a) (b)	17,156	380,520
Veeco Instruments, Inc. (a) (b)	24,764	922,707
		<u>19,174,609</u>

SOFTWARE — 2.9%

Blackbaud, Inc.	28,493	1,018,340
Bottomline Technologies, Inc. (a)	23,244	695,460
Ebix, Inc. (b)	19,781	283,066
EPIQ Systems, Inc.	19,140	268,917
Interactive Intelligence Group (a) (b)	10,031	563,040
Manhattan Associates, Inc. (a)	46,931	1,615,834
MicroStrategy, Inc. (a)	5,616	789,722
Monotype Imaging Holdings, Inc.	24,463	689,123
Netscout Systems, Inc. (a)	22,752	1,008,824
Progress Software Corp. (a)	31,707	762,236
Quality Systems, Inc. (b)	26,943	432,435

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Synchronoss Technologies, Inc. (a) (b) . .	19,130	\$ 668,785
Take-Two Interactive Software, Inc. (a)	58,081	1,291,721
Tangoe, Inc. (a) (b)	21,359	321,667
Tyler Technologies, Inc. (a)	17,908	1,633,389
Vasco Data Security International (a) . . .	18,324	212,558
		<u>12,255,117</u>

SPECIALTY RETAIL — 4.3%

Aeropostale, Inc. (a) (b)	47,619	166,190
Barnes & Noble, Inc. (a) (b)	22,939	522,780
Big 5 Sporting Goods Corp.	11,157	136,896
Brown Shoe Co., Inc.	25,667	734,333
Christopher & Banks Corp. (a)	22,061	193,254
Francesca's Holdings Corp. (a)	26,137	385,259
Genesco, Inc. (a)	14,774	1,213,389
Group 1 Automotive, Inc. (b)	12,945	1,091,393
Haverty Furniture Cos., Inc.	12,247	307,767
Hibbett Sports, Inc. (a) (b)	15,788	855,236
Kirkland's, Inc. (a)	9,017	167,265
Lithia Motors, Inc. (Class A)	14,005	1,317,450
Lumber Liquidators Holdings, Inc. (a) (b)	16,929	1,285,758
MarineMax, Inc. (a)	15,162	253,812
Monro Muffler Brake, Inc. (b)	18,495	983,749
Outerwall, Inc. (a) (b)	12,554	745,080
Pep Boys-Manny, Moe & Jack (a)	32,367	370,926
Select Comfort Corp. (a)	33,607	694,321
Sonic Automotive, Inc. (Class A)	21,132	563,802
Stage Stores, Inc.	19,723	368,623
Stein Mart, Inc.	17,444	242,297
The Buckle, Inc. (b)	17,321	768,360
The Cato Corp. (Class A)	16,607	513,156
The Children's Place, Inc. (b)	13,704	680,130
The Finish Line, Inc. (Class A)	30,008	892,438
The Men's Wearhouse, Inc.	28,165	1,571,607
Vitamin Shoppe, Inc. (a)	19,074	820,563
Zumiez, Inc. (a)	13,608	375,445
		<u>18,221,279</u>

TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.6%

Electronics for Imaging, Inc. (a)	28,763	1,300,088
Intevac, Inc. (a)	14,275	114,343
QLogic Corp. (a)	53,484	539,653
Super Micro Computer, Inc. (a)	21,140	534,208
		<u>2,488,292</u>

TEXTILES, APPAREL & LUXURY GOODS — 2.0%

Crocs, Inc. (a)	54,193	814,521
G-III Apparel Group, Ltd. (a)	10,965	895,402
Iconix Brand Group, Inc. (a) (b)	30,027	1,289,359
Movado Group, Inc.	10,971	457,162
Oxford Industries, Inc.	8,878	591,896
Perry Ellis International, Inc. (a)	7,540	131,498
Quiksilver, Inc. (a) (b)	79,393	284,227
Skechers U.S.A., Inc. (a)	24,286	1,109,870
Steven Madden, Ltd. (a)	35,571	1,220,085
Wolverine World Wide, Inc. (b)	62,637	1,632,320
		<u>8,426,340</u>

Security Description	Shares	Value
THRIFTS & MORTGAGE FINANCE — 0.8%		
Bank Mutual Corp.	25,690	\$ 149,002
Bofl Holding, Inc. (a)	7,561	555,507
Brookline Bancorp, Inc.	43,441	407,042
Dime Community Bancshares	18,093	285,689
Northwest Bancshares, Inc.	58,541	794,401
Oritani Financial Corp.	24,414	375,732
Provident Financial Services, Inc.	33,057	572,547
TrustCo Bank Corp. NY (b)	58,249	389,103
		<u>3,529,023</u>

TOBACCO — 0.0% (c)

Alliance One International, Inc. (a)	49,116	<u>122,790</u>
--	--------	----------------

TRADING COMPANIES & DISTRIBUTORS — 0.7%

Aceto Corp.	16,394	297,387
Applied Industrial Technologies, Inc. . . .	25,722	1,304,878
DXP Enterprises, Inc. (a)	6,479	489,424
Kaman Corp.	16,948	724,188
		<u>2,815,877</u>

WATER UTILITIES — 0.2%

American States Water Co.	23,955	<u>796,024</u>
-----------------------------------	--------	----------------

WIRELESS TELECOMMUNICATION SERVICES — 0.1%

NTELOS Holdings Corp. (b)	9,298	115,853
USA Mobility, Inc.	13,146	202,448
		<u>318,301</u>

TOTAL COMMON STOCKS —

(Cost \$346,931,104)		<u>426,013,321</u>
--------------------------------	--	--------------------

SHORT TERM INVESTMENTS — 15.6%

MONEY MARKET FUNDS — 15.6%

State Street Navigator Securities Lending Prime Portfolio (d) (e)	64,870,898	64,870,898
State Street Institutional Liquid Reserves Fund 0.06% (e) (f)	1,683,686	<u>1,683,686</u>

TOTAL SHORT TERM INVESTMENTS —

(Cost \$66,554,584)		<u>66,554,584</u>
-------------------------------	--	-------------------

TOTAL INVESTMENTS — 115.4% (g)

(Cost \$413,485,688)		<u>492,567,905</u>
--------------------------------	--	--------------------

OTHER ASSETS &

LIABILITIES — (15.4)%		<u>(65,690,988)</u>
--	--	---------------------

NET ASSETS — 100.0%		<u><u>\$426,876,917</u></u>
--------------------------------------	--	-----------------------------

- (a) Non-income producing security
(b) A portion of the security was on loan at June 30, 2014.
(c) Amount shown represents less than 0.05% of net assets.
(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) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).
REIT = Real Estate Investment Trust

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap Growth ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

Security Description	Shares	Value
COMMON STOCKS — 99.8%		
AEROSPACE & DEFENSE — 2.1%		
Aerovironment, Inc. (a)	8,911	\$ 283,370
American Science & Engineering, Inc. . .	3,054	212,528
GenCorp, Inc. (a) (b)	71,329	1,362,384
Moog, Inc. (Class A) (a)	33,235	2,422,499
Orbital Sciences Corp. (a)	32,873	971,397
Taser International, Inc. (a) (b)	65,546	871,762
Teledyne Technologies, Inc. (a)	25,170	2,445,769
		<u>8,569,709</u>
AIR FREIGHT & LOGISTICS — 0.2%		
Forward Air Corp.	18,268	<u>874,124</u>
AIRLINES — 0.5%		
Allegiant Travel Co.	17,129	<u>2,017,282</u>
AUTO COMPONENTS — 0.9%		
Dorman Products, Inc. (a) (b)	36,644	1,807,282
Drew Industries, Inc.	27,198	1,360,172
Standard Motor Products, Inc.	12,393	553,595
		<u>3,721,049</u>
AUTOMOBILES — 0.2%		
Winnebago Industries, Inc. (a) (b)	33,531	<u>844,311</u>
BANKS — 8.0%		
Bank of the Ozarks, Inc. (b)	77,946	2,607,294
BBCN Bancorp, Inc.	97,189	1,550,165
Boston Private Financial Holdings, Inc. . .	96,669	1,299,231
Cardinal Financial Corp. (b)	15,575	287,514
City Holding Co.	8,678	391,551
Columbia Banking System, Inc.	44,093	1,160,087
Community Bank System, Inc. (b)	21,987	795,929
CVB Financial Corp. (b)	55,656	892,166
First BanCorp- Puerto Rico (a)	37,808	205,675
First Commonwealth Financial Corp. (b)	63,954	589,656
First Financial Bankshares, Inc. (b)	74,248	2,329,160
First Midwest Bancorp, Inc.	92,021	1,567,118
Glacier Bancorp, Inc.	90,881	2,579,203
Home Bancshares, Inc.	58,045	1,905,037
MB Financial, Inc.	67,359	1,822,061
National Penn Bancshares, Inc.	56,435	597,082
Old National Bancorp	69,776	996,401
Pinnacle Financial Partners, Inc.	40,918	1,615,443
PrivateBancorp, Inc.	80,915	2,351,390
Taylor Capital Group, Inc. (a)	11,089	237,083
Texas Capital Bancshares, Inc. (a)	52,076	2,809,500
UMB Financial Corp.	22,615	1,433,565
United Community Banks, Inc.	47,574	778,786
ViewPoint Financial Group	18,276	491,807
Wilshire Bancorp, Inc.	82,345	845,683
		<u>32,138,587</u>
BEVERAGES — 0.6%		
Boston Beer Co., Inc. (Class A) (a) (b) . .	10,853	<u>2,425,863</u>
BIOTECHNOLOGY — 1.3%		
Acorda Therapeutics, Inc. (a)	50,446	1,700,534
Emergent Biosolutions, Inc. (a)	14,133	317,427
Ligand Pharmaceuticals, Inc. (Class B) (a) (b)	25,320	1,577,183

Security Description	Shares	Value
Momenta Pharmaceuticals, Inc. (a)	24,736	\$ 298,811
Repligen Corp. (a) (b)	37,300	850,067
Spectrum Pharmaceuticals, Inc. (a) (b) . .	67,491	548,702
		<u>5,292,724</u>
BUILDING PRODUCTS — 0.9%		
AAON, Inc. (b)	33,792	1,132,708
American Woodmark Corp. (a)	7,177	228,731
Apogee Enterprises, Inc.	35,691	1,244,188
PGT, Inc. (a)	38,700	327,789
Simpson Manufacturing Co., Inc.	18,569	675,169
		<u>3,608,585</u>
CAPITAL MARKETS — 3.0%		
Evercore Partners, Inc. (Class A)	42,105	2,426,932
Financial Engines, Inc. (b)	62,705	2,839,282
Greenhill & Co., Inc.	17,600	866,800
HFF, Inc. (Class A)	41,057	1,526,910
Investment Technology Group, Inc. (a) . .	26,009	439,032
Stifel Financial Corp. (a)	40,182	1,902,618
Virtus Investment Partners, Inc. (a)	8,669	1,835,661
		<u>11,837,235</u>
CHEMICALS — 2.2%		
American Vanguard Corp. (b)	30,662	405,352
Balchem Corp.	37,103	1,987,237
Calgon Carbon Corp. (a)	35,005	781,662
Flotek Industries, Inc. (a) (b)	57,305	1,842,929
FutureFuel Corp. (b)	15,868	263,250
H.B. Fuller Co.	60,560	2,912,936
Quaker Chemical Corp.	8,540	655,786
		<u>8,849,152</u>
COMMERCIAL SERVICES & SUPPLIES — 1.6%		
Brady Corp. (Class A)	19,022	568,187
G & K Services, Inc. (Class A)	12,301	640,513
Healthcare Services Group, Inc.	48,134	1,417,065
Interface, Inc.	28,460	536,187
Mobile Mini, Inc.	49,751	2,382,575
UniFirst Corp.	7,294	773,164
		<u>6,317,691</u>
COMMUNICATIONS EQUIPMENT — 1.0%		
CalAmp Corp. (a) (b)	40,471	876,602
Harmonic, Inc. (a)	119,543	891,791
Ixia (a)	34,294	391,980
Procera Networks, Inc. (a) (b)	9,402	94,866
ViaSat, Inc. (a) (b)	32,583	1,888,511
		<u>4,143,750</u>
CONSTRUCTION & ENGINEERING — 0.4%		
Comfort Systems USA, Inc.	24,749	391,034
Dycom Industries, Inc. (a)	40,835	1,278,544
		<u>1,669,578</u>
CONSTRUCTION MATERIALS — 0.4%		
Headwaters, Inc. (a)	47,173	655,233
Texas Industries, Inc. (a)	11,511	1,063,156
		<u>1,718,389</u>
CONSUMER FINANCE — 2.0%		
Encore Capital Group, Inc. (a) (b)	28,917	1,313,410

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap Growth ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
First Cash Financial Services, Inc. (a) . . .	35,391	\$ 2,038,168
Green Dot Corp. (Class A) (a) (b)	18,038	342,361
Portfolio Recovery Associates, Inc. (a) (b)	61,023	3,632,699
World Acceptance Corp. (a) (b)	6,645	504,754
		<u>7,831,392</u>
CONTAINERS & PACKAGING — 0.1%		
Myers Industries, Inc.	13,472	<u>270,652</u>
DISTRIBUTORS — 0.4%		
Pool Corp.	29,380	<u>1,661,733</u>
DIVERSIFIED CONSUMER SERVICES — 0.6%		
American Public Education, Inc. (a) (b)	21,572	741,645
Capella Education Co. (b)	13,348	725,998
ITT Educational Services, Inc. (a) (b) . . .	11,793	196,825
Matthews International Corp. (Class A)	13,100	544,567
		<u>2,209,035</u>
DIVERSIFIED FINANCIAL SERVICES — 0.6%		
MarketAxess Holdings, Inc.	46,002	<u>2,486,868</u>
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.3%		
8x8, Inc. (a) (b)	98,718	797,641
General Communication, Inc. (Class A) (a)	21,455	237,721
Lumos Networks Corp.	20,931	302,872
		<u>1,338,234</u>
ELECTRICAL EQUIPMENT — 1.9%		
AZZ, Inc. (b)	31,315	1,442,995
Encore Wire Corp.	15,606	765,318
EnerSys (b)	57,197	3,934,582
Franklin Electric Co., Inc.	29,741	1,199,455
Powell Industries, Inc.	5,517	360,701
Vicor Corp. (a)	9,691	81,211
		<u>7,784,262</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 3.9%		
Agilysys, Inc. (a)	9,304	131,000
Badger Meter, Inc. (b)	8,436	444,155
Cognex Corp. (a)	100,466	3,857,894
Coherent, Inc. (a)	16,825	1,113,310
CTS Corp.	25,155	470,399
Daktronics, Inc.	45,450	541,764
DTS, Inc. (a)	10,304	189,697
Electro Scientific Industries, Inc.	8,321	56,666
Fabrinet (a)	10,400	214,240
FARO Technologies, Inc. (a)	20,808	1,022,089
Littelfuse, Inc.	14,154	1,315,614
Measurement Specialties, Inc. (a)	18,498	1,592,123
Methode Electronics, Inc. (Class A)	43,664	1,668,401
MTS Systems Corp. (b)	18,463	1,251,053
Newport Corp. (a)	21,212	392,422
OSI Systems, Inc. (a)	10,069	672,106
Rogers Corp. (a)	10,813	717,443
		<u>15,650,376</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
ENERGY EQUIPMENT & SERVICES — 2.3%		
Basic Energy Services, Inc. (a)	22,850	\$ 667,677
Bristow Group, Inc.	18,870	1,521,299
C&J Energy Services, Inc. (a) (b)	56,232	1,899,517
Era Group, Inc. (a) (b)	23,167	664,430
Geospace Technologies Corp. (a) (b)	15,802	870,374
ION Geophysical Corp. (a) (b)	59,167	249,685
Matrix Service Co. (a)	31,841	1,044,066
Newpark Resources, Inc. (a)	103,124	1,284,925
Tesco Corp.	38,788	827,736
		<u>9,029,709</u>
FOOD & STAPLES RETAILING — 0.7%		
Casey's General Stores, Inc.	24,879	1,748,745
The Andersons, Inc.	17,888	922,663
		<u>2,671,408</u>
FOOD PRODUCTS — 1.4%		
Annie's, Inc. (a) (b)	9,469	320,241
B&G Foods, Inc.	32,452	1,060,856
Calavo Growers, Inc.	7,195	243,407
Darling Ingredients, Inc. (a)	130,510	2,727,659
Diamond Foods, Inc. (a) (b)	12,403	349,765
J&J Snack Foods Corp.	7,812	735,265
		<u>5,437,193</u>
HEALTH CARE EQUIPMENT & SUPPLIES — 5.1%		
Abaxis, Inc. (b)	12,135	537,702
ABIOMED, Inc. (a) (b)	42,830	1,076,746
Analogic Corp.	7,179	561,685
Anika Therapeutics, Inc. (a)	14,464	670,117
Cantel Medical Corp.	40,984	1,500,834
CryoLife, Inc.	28,999	259,541
Cyberonics, Inc. (a) (b)	29,224	1,825,331
Cynosure, Inc. (Class A) (a)	15,854	336,898
Greatbatch, Inc. (a)	17,678	867,283
Haemonetics Corp. (a)	26,316	928,428
HealthStream, Inc. (a)	25,247	613,502
Integra LifeSciences Holdings Corp. (a)	11,977	563,638
Masimo Corp. (a)	62,600	1,477,360
Meridian Bioscience, Inc. (b)	26,652	550,097
Natus Medical, Inc. (a)	35,230	885,682
Neogen Corp. (a)	44,807	1,813,339
NuVasive, Inc. (a)	56,361	2,004,761
SurModics, Inc. (a)	16,078	344,391
West Pharmaceutical Services, Inc.	86,151	3,633,849
		<u>20,451,184</u>
HEALTH CARE PROVIDERS & SERVICES — 2.4%		
Air Methods Corp. (a) (b)	42,958	2,218,781
AmSurg Corp. (a)	34,621	1,577,679
Bio-Reference Laboratories, Inc. (a) (b)	12,419	375,302
Corvel Corp. (a)	13,435	606,993
Gentiva Health Services, Inc. (a)	13,931	209,801
Hanger, Inc. (a)	18,577	584,247
IPC The Hospitalist Co. (a)	20,615	911,595
Landauer, Inc. (b)	5,043	211,806
MWI Veterinary Supply, Inc. (a)	15,711	2,230,805

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap Growth ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
The Ensign Group, Inc.	15,398	\$ 478,570
		<u>9,405,579</u>
HEALTH CARE TECHNOLOGY — 1.1%		
Computer Programs and Systems, Inc. (b)	7,138	453,977
Medidata Solutions, Inc. (a)	61,973	2,653,064
Omnicell, Inc. (a)	44,425	1,275,442
		<u>4,382,483</u>
HOTELS, RESTAURANTS & LEISURE — 4.9%		
Bob Evans Farms, Inc. (b)	13,300	665,665
Boyd Gaming Corp. (a) (b)	46,457	563,523
Buffalo Wild Wings, Inc. (a) (b)	23,028	3,815,970
Cracker Barrel Old Country Store, Inc. (b)	15,458	1,539,153
DineEquity, Inc.	7,792	619,386
Interval Leisure Group, Inc.	27,087	594,289
Jack in the Box, Inc.	25,741	1,540,341
Monarch Casino & Resort, Inc. (a)	11,076	167,691
Multimedia Games Holding Co., Inc. (a)	35,755	1,059,778
Papa John's International, Inc.	37,402	1,585,471
Pinnacle Entertainment, Inc. (a) (b)	72,176	1,817,392
Red Robin Gourmet Burgers, Inc. (a) ...	15,815	1,126,028
Ruth's Hospitality Group, Inc.	44,556	550,267
Scientific Games Corp. (Class A) (a) ...	58,400	649,408
Sonic Corp. (a) (b)	61,282	1,353,106
Texas Roadhouse, Inc.	72,390	1,882,140
		<u>19,529,608</u>
HOUSEHOLD DURABLES — 1.5%		
Helen of Troy, Ltd. (a)	20,057	1,216,056
iRobot Corp. (a) (b)	20,464	838,001
La-Z-Boy, Inc.	63,999	1,482,857
The Ryland Group, Inc. (b)	35,610	1,404,458
Universal Electronics, Inc. (a)	19,345	945,584
		<u>5,886,956</u>
HOUSEHOLD PRODUCTS — 0.3%		
WD-40 Co. (b)	17,325	1,303,187
INSURANCE — 1.0%		
AMERISAFE, Inc.	15,878	645,758
eHealth, Inc. (a) (b)	23,211	881,322
Employers Holdings, Inc.	37,785	800,286
HCI Group, Inc.	11,887	482,612
RLI Corp.	21,198	970,445
Universal Insurance Holdings, Inc. (b) ..	26,946	349,490
		<u>4,129,913</u>
INTERNET & CATALOG RETAIL — 0.2%		
Blue Nile, Inc. (a) (b)	7,946	222,488
NutriSystem, Inc.	18,038	308,630
PetMed Express, Inc. (b)	9,452	127,413
		<u>658,531</u>
INTERNET SOFTWARE & SERVICES — 3.9%		
Blucora, Inc. (a)	50,933	961,106
comScore, Inc. (a)	39,060	1,385,849
Dealertrack Technologies, Inc. (a) (b) ...	53,129	2,408,869
Dice Holdings, Inc. (a)	25,688	195,486

Security Description	Shares	Value
Digital River, Inc. (a)	13,668	\$ 210,897
j2 Global, Inc. (b)	54,499	2,771,819
LivePerson, Inc. (a)	25,592	259,759
LogMeIn, Inc. (a)	27,991	1,304,940
NIC, Inc.	72,330	1,146,430
OpenTable, Inc. (a)	28,716	2,974,978
Perficient, Inc. (a)	42,503	827,533
QuinStreet, Inc. (a)	9,641	53,122
Stamps.com, Inc. (a)	18,022	607,161
XO Group, Inc. (a)	28,966	353,965
		<u>15,461,914</u>
IT SERVICES — 2.8%		
Cardtronics, Inc. (a) (b)	54,389	1,853,577
CSG Systems International, Inc.	25,609	668,651
ExlService Holdings, Inc. (a)	17,471	514,521
Forrester Research, Inc.	8,064	305,464
Heartland Payment Systems, Inc. (b) ...	23,947	986,856
Higher One Holdings, Inc. (a)	12,606	48,029
iGate Corp. (a)	35,329	1,285,622
MAXIMUS, Inc.	82,540	3,550,871
Sykes Enterprises, Inc. (a)	25,174	547,031
TeleTech Holdings, Inc. (a)	9,931	287,900
Virtusa Corp. (a)	31,283	1,119,931
		<u>11,168,453</u>
LEISURE PRODUCTS — 0.5%		
Arctic Cat, Inc.	15,559	613,336
Sturm Ruger & Co, Inc. (b)	23,729	1,400,248
		<u>2,013,584</u>
LIFE SCIENCES TOOLS & SERVICES — 1.0%		
Affymetrix, Inc. (a) (b)	43,535	387,897
Albany Molecular Research, Inc. (a) (b)	18,200	366,184
Cambrex Corp. (a)	37,303	772,172
Luminex Corp. (a) (b)	23,845	408,942
PAREXEL International Corp. (a) (b) ..	40,319	2,130,456
		<u>4,065,651</u>
MACHINERY — 3.7%		
Actuant Corp. (Class A)	31,581	1,091,755
Albany International Corp. (Class A) ...	13,983	530,795
Barnes Group, Inc.	33,098	1,275,597
CIRCOR International, Inc.	21,612	1,666,933
EnPro Industries, Inc. (a)	10,396	760,571
Federal Signal Corp.	75,833	1,110,953
Hillenbrand, Inc.	76,659	2,500,617
John Bean Technologies Corp.	19,575	606,629
Lindsay Corp. (b)	7,180	606,495
Lydall, Inc. (a)	11,481	314,235
Tennant Co.	14,280	1,089,850
The Toro Co.	40,024	2,545,526
Watts Water Technologies, Inc. (Class A)	14,238	878,912
		<u>14,978,868</u>
MEDIA — 0.2%		
The E.W. Scripps Co. (Class A) (a) . . .	36,950	781,862
METALS & MINING — 1.8%		
AK Steel Holding Corp. (a) (b)	59,378	472,649

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap Growth ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Globe Specialty Metals, Inc.	35,401	\$ 735,633
RTI International Metals, Inc. (a)	23,288	619,228
Stillwater Mining Co. (a)(b)	53,943	946,700
SunCoke Energy, Inc. (a)	39,625	851,937
US Silica Holdings, Inc.	65,528	3,632,872
		<u>7,259,019</u>
MULTILINE RETAIL — 0.1%		
Tuesday Morning Corp. (a)(b)	19,837	353,495
OIL, GAS & CONSUMABLE FUELS — 2.7%		
Carrizo Oil & Gas, Inc. (a)	50,445	3,493,821
Forest Oil Corp. (a)(b)	53,268	121,451
Northern Oil and Gas, Inc. (a)(b)	68,747	1,119,888
PDC Energy, Inc. (a)	20,585	1,299,943
Penn Virginia Corp. (a)(b)	33,543	568,554
PetroQuest Energy, Inc. (a)	20,102	151,167
Stone Energy Corp. (a)	67,567	3,161,460
Synergy Resources Corp. (a)	78,600	1,041,450
		<u>10,957,734</u>
PAPER & FOREST PRODUCTS — 1.1%		
Deltic Timber Corp.	5,819	351,584
KapStone Paper and Packaging Corp. (a)	98,136	3,251,246
Schweitzer-Mauduit International, Inc.	14,901	650,577
		<u>4,253,407</u>
PERSONAL PRODUCTS — 0.2%		
Inter Parfums, Inc.	20,981	619,989
PHARMACEUTICALS — 3.9%		
Akorn, Inc. (a)(b)	86,661	2,881,478
Lannett Co., Inc. (a)	34,000	1,687,080
Prestige Brands Holdings, Inc. (a)	63,271	2,144,254
Questcor Pharmaceuticals, Inc. (b)	68,233	6,310,870
Sagent Pharmaceuticals, Inc. (a)	10,500	271,530
The Medicines Co. (a)	79,321	2,305,069
		<u>15,600,281</u>
PROFESSIONAL SERVICES — 1.3%		
Exponent, Inc.	9,741	721,906
Navigant Consulting, Inc. (a)	34,735	606,126
On Assignment, Inc. (a)	56,554	2,011,626
TrueBlue, Inc. (a)	32,904	907,163
WageWorks, Inc. (a)	23,354	1,125,896
		<u>5,372,717</u>
REAL ESTATE INVESTMENT TRUSTS — 5.3%		
Acadia Realty Trust	23,873	670,593
American Assets Trust, Inc.	22,142	765,006
Associated Estates Realty Corp.	22,351	402,765
CareTrust REIT, Inc. (a)	24,398	483,080
Chesapeake Lodging Trust	17,800	538,094
Coresite Realty Corp. (b)	26,369	872,023
DiamondRock Hospitality Co.	119,639	1,533,772
EastGroup Properties, Inc.	17,290	1,110,537
Inland Real Estate Corp.	71,202	756,877
Lexington Realty Trust (b)	81,331	895,454
LTC Properties, Inc.	16,290	635,962
Medical Properties Trust, Inc.	139,912	1,852,435
Parkway Properties, Inc.	35,637	735,904
Post Properties, Inc.	23,645	1,264,062

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
PS Business Parks, Inc.	12,414	\$ 1,036,445
Retail Opportunity Investments Corp. (b)	105,800	1,664,234
Sabra Healthcare REIT, Inc.	57,271	1,644,250
Saul Centers, Inc.	7,275	353,565
Sovran Self Storage, Inc.	17,351	1,340,365
Tanger Factory Outlet Centers, Inc.	58,537	2,047,039
Universal Health Realty Income Trust	8,652	376,189
Urstadt Biddle Properties, Inc. (Class A)	10,346	216,024
		<u>21,194,675</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.2%		
Forestar Group, Inc. (a)	42,564	812,547
ROAD & RAIL — 1.0%		
ArcBest Corp.	15,220	662,222
Heartland Express, Inc. (b)	29,912	638,322
Knight Transportation, Inc. (b)	29,909	710,937
Roadrunner Transportation Systems, Inc. (a)	20,364	572,229
Saia, Inc. (a)	30,187	1,326,115
		<u>3,909,825</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.7%		
Advanced Energy Industries, Inc. (a)	45,646	878,685
Cabot Microelectronics Corp. (a)	11,845	528,879
CEVA, Inc. (a)	8,116	119,873
Cirrus Logic, Inc. (a)(b)	30,963	704,099
DSP Group, Inc. (a)	10,804	91,726
Entropic Communications, Inc. (a)	35,851	119,384
Exar Corp. (a)	28,772	325,124
GT Advanced Technologies, Inc. (a)(b)	92,446	1,719,496
Hittite Microwave Corp.	16,098	1,254,839
Kopin Corp. (a)	21,996	71,707
Microsemi Corp. (a)	69,015	1,846,841
Monolithic Power Systems, Inc.	22,517	953,595
Nanometrics, Inc. (a)(b)	9,489	173,174
Power Integrations, Inc.	22,677	1,304,835
Synaptics, Inc. (a)	43,893	3,978,461
Tessera Technologies, Inc.	24,234	535,087
Ultratech, Inc. (a)(b)	11,079	245,732
		<u>14,851,537</u>
SOFTWARE — 4.5%		
Blackbaud, Inc.	56,343	2,013,699
Bottomline Technologies, Inc. (a)(b)	22,272	666,378
EPIQ Systems, Inc.	27,079	380,460
Interactive Intelligence Group (a)(b)	19,714	1,106,547
Manhattan Associates, Inc. (a)	91,820	3,161,362
MicroStrategy, Inc. (a)	10,890	1,531,352
Monotype Imaging Holdings, Inc.	48,368	1,362,526
Netscout Systems, Inc. (a)	21,305	944,664
Progress Software Corp. (a)	27,928	671,389
Quality Systems, Inc. (b)	27,414	439,995
Synchronoss Technologies, Inc. (a)(b)	37,850	1,323,236
Take-Two Interactive Software, Inc. (a)	40,474	900,142
Tangoe, Inc. (a)	16,439	247,571

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap Growth ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Tyler Technologies, Inc. (a)	35,390	\$ 3,227,922	State Street Institutional Liquid Reserves Fund 0.06% (e) (f)	529,686	\$ 529,686
		<u>17,977,243</u>			
SPECIALTY RETAIL — 3.3%			TOTAL SHORT TERM INVESTMENTS —		
Francesca's Holdings Corp. (a)	51,272	755,749	(Cost \$71,171,562)		<u>71,171,562</u>
Haverty Furniture Cos., Inc.	11,193	281,280	TOTAL INVESTMENTS — 117.6% (g)		
Hibbett Sports, Inc. (a) (b)	16,302	883,079	(Cost \$398,780,784)		469,821,813
Kirkland's, Inc. (a)	17,470	324,069	OTHER ASSETS & LIABILITIES — (17.6)%		<u>(70,260,075)</u>
Lithia Motors, Inc. (Class A)	27,501	2,587,019	NET ASSETS — 100.0%		<u><u>\$399,561,738</u></u>
Lumber Liquidators Holdings, Inc. (a) (b)	33,434	2,539,312			
MarineMax, Inc. (a) (b)	30,426	509,331			
Monro Muffler Brake, Inc. (b)	22,723	1,208,637			
Outerwall, Inc. (a) (b)	16,334	969,423			
Select Comfort Corp. (a)	22,452	463,858			
The Buckle, Inc. (b)	13,297	589,855			
The Men's Wearhouse, Inc.	27,324	1,524,679			
Zumiez, Inc. (a)	15,062	415,561			
		<u>13,051,852</u>			
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.7%					
Electronics for Imaging, Inc. (a)	56,385	2,548,602			
Intevac, Inc. (a)	9,036	72,378			
		<u>2,620,980</u>			
TEXTILES, APPAREL & LUXURY GOODS — 2.7%					
G-III Apparel Group, Ltd. (a)	11,571	944,888			
Iconix Brand Group, Inc. (a) (b)	59,394	2,550,378			
Movado Group, Inc.	21,784	907,739			
Oxford Industries, Inc.	11,029	735,304			
Steven Madden, Ltd. (a)	69,877	2,396,781			
Wolverine World Wide, Inc. (b)	123,663	3,222,658			
		<u>10,757,748</u>			
THRIFTS & MORTGAGE FINANCE — 0.6%					
Bank Mutual Corp.	30,818	178,744			
BofI Holding, Inc. (a) (b)	14,820	1,088,826			
Oritani Financial Corp.	48,448	745,615			
TrustCo Bank Corp. NY (b)	40,690	271,809			
		<u>2,284,994</u>			
TRADING COMPANIES & DISTRIBUTORS — 0.4%					
Aceto Corp.	25,600	464,384			
DXP Enterprises, Inc. (a)	12,768	964,495			
		<u>1,428,879</u>			
WATER UTILITIES — 0.2%					
American States Water Co.	19,519	648,616			
WIRELESS TELECOMMUNICATION SERVICES — 0.0% (c)					
NTELOS Holdings Corp. (b)	6,264	78,049			
TOTAL COMMON STOCKS —					
(Cost \$327,609,222)		<u>398,650,251</u>			
SHORT TERM INVESTMENTS — 17.8%					
MONEY MARKET FUNDS — 17.8%					
State Street Navigator Securities Lending Prime Portfolio (d) (e)	70,641,876	70,641,876			

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap Value ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

Security Description	Shares	Value
COMMON STOCKS — 99.7%		
AEROSPACE & DEFENSE — 3.0%		
AAR Corp.	33,378	\$ 919,898
Aerovironment, Inc. (a)	10,234	325,441
American Science & Engineering, Inc. . .	4,393	305,709
Cubic Corp.	17,616	784,088
Curtiss-Wright Corp.	40,731	2,670,324
Engility Holdings, Inc. (a)	14,971	572,791
Moog, Inc. (Class A) (a)	14,616	1,065,360
National Presto Industries, Inc. (b)	4,128	300,684
Orbital Sciences Corp. (a)	28,042	828,641
Teledyne Technologies, Inc. (a)	14,330	1,392,446
		<u>9,165,382</u>
AIR FREIGHT & LOGISTICS — 1.2%		
Atlas Air Worldwide Holdings, Inc. (a) . .	21,504	792,422
Forward Air Corp.	13,832	661,861
HUB Group, Inc. (Class A) (a)	29,458	1,484,683
UTI Worldwide, Inc.	77,784	804,287
		<u>3,743,253</u>
AIRLINES — 0.2%		
SkyWest, Inc.	43,626	533,110
AUTO COMPONENTS — 0.3%		
Standard Motor Products, Inc.	8,641	385,993
Superior Industries International, Inc. . .	19,872	409,761
		<u>795,754</u>
BANKS — 6.1%		
Banner Corp.	16,616	658,492
Cardinal Financial Corp.	15,871	292,979
City Holding Co.	7,064	318,728
Columbia Banking System, Inc.	14,003	368,419
Community Bank System, Inc. (b)	18,777	679,727
CVB Financial Corp. (b)	40,364	647,035
F.N.B. Corp. (b)	140,232	1,797,774
First BanCorp- Puerto Rico (a)	56,644	308,143
First Commonwealth Financial Corp. . . .	36,522	336,733
First Financial Bancorp	48,521	835,046
Hanmi Financial Corp.	26,957	568,254
Independent Bank Corp.-Massachusetts (b)	20,070	770,287
National Penn Bancshares, Inc.	55,757	589,909
NBT Bancorp, Inc.	37,365	897,507
Old National Bancorp	40,280	575,198
S&T Bancorp, Inc.	24,982	620,803
Simmons First National Corp.	14,003	551,578
Sterling Bancorp	66,973	803,676
Susquehanna Bancshares, Inc.	158,131	1,669,863
Taylor Capital Group, Inc. (a)	4,838	103,436
Tompkins Financial Corp.	10,167	489,846
UMB Financial Corp.	16,433	1,041,688
United Bankshares, Inc. (b)	53,487	1,729,235
ViewPoint Financial Group	17,994	484,219
Wintrust Financial Corp.	39,487	1,816,402
		<u>18,954,977</u>
BIOTECHNOLOGY — 0.2%		
Emergent Biosolutions, Inc. (a) (b)	15,664	351,814

Security Description	Shares	Value
Momenta Pharmaceuticals, Inc. (a)	21,105	\$ 254,948
		<u>606,762</u>
BUILDING PRODUCTS — 1.0%		
American Woodmark Corp. (a)	4,874	155,334
Gibraltar Industries, Inc. (a)	24,419	378,739
Griffon Corp.	37,542	465,521
Quanex Building Products Corp.	32,295	577,112
Simpson Manufacturing Co., Inc.	22,041	801,411
Universal Forest Products, Inc.	16,842	812,963
		<u>3,191,080</u>
CAPITAL MARKETS — 1.1%		
Calamos Asset Management, Inc. (Class A)	16,062	215,070
FXCM, Inc. (Class A) (b)	32,411	484,869
Greenhill & Co., Inc.	10,500	517,125
Investment Technology Group, Inc. (a) . .	12,054	203,472
Piper Jaffray Co., Inc. (a)	13,786	713,701
Stifel Financial Corp. (a)	23,758	1,124,941
SWS Group, Inc. (a)	25,687	187,001
		<u>3,446,179</u>
CHEMICALS — 2.8%		
A. Schulman, Inc.	24,548	950,008
Calgon Carbon Corp. (a)	21,308	475,808
FutureFuel Corp. (b)	7,645	126,831
Hawkins, Inc.	8,046	298,828
Innophos Holdings, Inc.	18,425	1,060,727
Intrepid Potash, Inc. (a)	47,000	787,720
Koppers Holdings, Inc.	17,585	672,626
Kraton Performance Polymers, Inc. (a) . .	28,013	627,211
LSB Industries, Inc. (a)	16,295	679,013
OM Group, Inc.	27,019	876,226
Quaker Chemical Corp.	5,246	402,840
Stepan Co.	16,020	846,817
Tredegar Corp.	21,386	500,646
Zep, Inc.	20,024	353,624
		<u>8,658,925</u>
COMMERCIAL SERVICES & SUPPLIES — 2.9%		
ABM Industries, Inc.	44,018	1,187,606
Brady Corp. (Class A)	25,496	761,565
G & K Services, Inc. (Class A)	8,453	440,148
Healthcare Services Group, Inc. (b)	26,504	780,278
Interface, Inc.	29,274	551,522
Tetra Tech, Inc.	54,702	1,504,305
The Brink's Co.	41,070	1,158,995
UniFirst Corp.	7,914	838,884
United Stationers, Inc. (b)	33,529	1,390,448
Viad Corp.	17,172	409,380
		<u>9,023,131</u>
COMMUNICATIONS EQUIPMENT — 1.2%		
Bel Fuse, Inc. (Class B)	8,322	213,626
Black Box Corp.	13,435	314,916
Comtech Telecommunications Corp.	13,726	512,392
Digi International, Inc. (a)	21,907	206,364
Ixia (a)	22,995	262,833
Netgear, Inc. (a)	31,120	1,082,043
Oplink Communications, Inc. (a)	15,222	258,317

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap Value ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Procera Networks, Inc. (a)(b)	10,136	\$ 102,272
ViaSat, Inc. (a)(b)	13,342	773,302
		<u>3,726,065</u>
CONSTRUCTION & ENGINEERING — 1.2%		
Aegion Corp. (a)(b)	32,623	759,137
Comfort Systems USA, Inc.	13,973	220,774
EMCOR Group, Inc.	56,815	2,529,972
Orion Marine Group, Inc. (a)	23,063	249,772
		<u>3,759,655</u>
CONSTRUCTION MATERIALS — 0.4%		
Headwaters, Inc. (a)	29,803	413,963
Texas Industries, Inc. (a)	10,241	945,859
		<u>1,359,822</u>
CONSUMER FINANCE — 0.7%		
Cash America International, Inc. (b)	23,748	1,055,123
Ezcorp, Inc. (Class A) (a)(b)	46,987	542,700
Green Dot Corp. (Class A) (a)(b)	13,909	263,993
World Acceptance Corp. (a)(b)	3,531	268,215
		<u>2,130,031</u>
CONTAINERS & PACKAGING — 0.1%		
Myers Industries, Inc.	12,705	255,243
DISTRIBUTORS — 0.4%		
Pool Corp. (b)	17,352	981,429
VOXX International Corp. (a)	16,555	155,783
		<u>1,137,212</u>
DIVERSIFIED CONSUMER SERVICES — 0.7%		
Career Education Corp. (a)	50,216	235,011
ITT Educational Services, Inc. (a)(b)	7,176	119,768
Matthews International Corp.		
(Class A)	13,998	581,897
Regis Corp. (b)	37,059	521,791
Strayer Education, Inc. (a)	9,138	479,836
Universal Technical Institute, Inc.	18,153	220,377
		<u>2,158,680</u>
DIVERSIFIED FINANCIAL SERVICES — 0.3%		
Interactive Brokers Group, Inc.		
(Class A)	41,267	961,108
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.5%		
Atlantic Tele-Network, Inc.	8,452	490,216
Cbeyond, Inc. (a)	25,244	251,178
Cincinnati Bell, Inc. (a)(b)	175,868	691,161
General Communication, Inc.		
(Class A) (a)	12,085	133,902
		<u>1,566,457</u>
ELECTRIC UTILITIES — 2.3%		
ALLETE, Inc. (b)	32,556	1,671,751
El Paso Electric Co.	34,568	1,389,979
UIL Holdings Corp. (b)	47,793	1,850,067
UNS Energy Corp. (b)	35,323	2,133,862
		<u>7,045,659</u>
ELECTRICAL EQUIPMENT — 0.7%		
Encore Wire Corp.	5,101	250,153
Franklin Electric Co., Inc.	12,276	495,091
General Cable Corp.	40,878	1,048,929

Security Description	Shares	Value
Powell Industries, Inc.	3,879	\$ 253,609
Vicor Corp. (a)	7,681	64,367
		<u>2,112,149</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 5.5%		
Agilysys, Inc. (a)	4,719	66,443
Anixter International, Inc.	22,627	2,264,284
Badger Meter, Inc.	6,442	339,171
Benchmark Electronics, Inc. (a)	46,016	1,172,488
Checkpoint Systems, Inc. (a)	35,246	493,092
Coherent, Inc. (a)	9,261	612,800
CTS Corp.	11,461	214,321
DTS, Inc. (a)	7,217	132,865
Electro Scientific Industries, Inc.	14,991	102,089
Fabrinet (a)	18,006	370,924
II-VI, Inc. (a)	46,259	668,905
Insight Enterprises, Inc. (a)	34,410	1,057,763
Littelfuse, Inc.	9,170	852,351
Mercury Computer Systems, Inc. (a)	28,274	320,627
Newport Corp. (a)	18,968	350,908
OSI Systems, Inc. (a)	8,740	583,395
Park Electrochemical Corp.	17,702	499,373
Plexus Corp. (a)	28,571	1,236,839
Rofin-Sinar Technologies, Inc. (a)	23,957	575,926
Rogers Corp. (a)	7,889	523,435
Sanmina Corp. (a)	70,006	1,594,737
Scansource, Inc. (a)	24,252	923,516
SYNNEX Corp. (a)	23,243	1,693,253
TTM Technologies, Inc. (a)	46,363	380,177
		<u>17,029,682</u>
ENERGY EQUIPMENT & SERVICES — 2.9%		
Basic Energy Services, Inc. (a)	13,743	401,570
Bristow Group, Inc.	17,038	1,373,604
Exterran Holdings, Inc.	50,133	2,255,484
Gulf Island Fabrication, Inc.	10,338	222,474
Hornbeck Offshore Services, Inc. (a)(b)	27,456	1,288,235
ION Geophysical Corp. (a)(b)	65,734	277,397
Pioneer Energy Services Corp. (a)	52,798	926,077
SEACOR Holdings, Inc. (a)(b)	16,231	1,335,000
Tetra Technologies, Inc. (a)	66,508	783,464
		<u>8,863,305</u>
FOOD & STAPLES RETAILING — 0.7%		
Casey's General Stores, Inc.	15,309	1,076,070
SpartanNash Co.	32,046	673,286
The Andersons, Inc.	9,881	509,662
		<u>2,259,018</u>
FOOD PRODUCTS — 3.1%		
Annie's, Inc. (a)(b)	8,368	283,006
B&G Foods, Inc.	23,088	754,747
Cal-Maine Foods, Inc.	12,720	945,350
Calavo Growers, Inc.	6,567	222,162
Darling Ingredients, Inc. (a)	48,627	1,016,304
Diamond Foods, Inc. (a)	9,645	271,989
J&J Snack Foods Corp.	6,805	640,487
Sanderson Farms, Inc. (b)	17,223	1,674,075
Seneca Foods Corp. (a)	5,927	181,366

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap Value ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Snyders-Lance, Inc.	41,411	\$ 1,095,735
TreeHouse Foods, Inc. (a)	31,016	2,483,451
		<u>9,568,672</u>
GAS UTILITIES — 3.6%		
New Jersey Resources Corp. (b)	35,754	2,043,699
Northwest Natural Gas Co. (b)	23,188	1,093,314
Piedmont Natural Gas Co., Inc.	66,063	2,471,417
South Jersey Industries, Inc.	27,732	1,675,290
Southwest Gas Corp.	39,198	2,069,262
The Laclede Group, Inc.	35,499	1,723,477
		<u>11,076,459</u>
HEALTH CARE EQUIPMENT & SUPPLIES — 2.0%		
Abaxis, Inc. (b)	9,416	417,223
Analogic Corp.	5,600	438,144
CONMED Corp.	23,020	1,016,333
Cynosure, Inc. (Class A) (a)	5,830	123,887
Greatbatch, Inc. (a)	8,769	430,207
Haemonetics Corp. (a)	25,399	896,077
ICU Medical, Inc. (a)	11,520	700,531
Integra LifeSciences Holdings Corp. (a)	11,983	563,920
Invacare Corp.	24,497	450,010
Meridian Bioscience, Inc. (b)	16,127	332,861
Merit Medical Systems, Inc. (a)	34,568	521,977
Symmetry Medical, Inc. (a)	31,643	280,357
		<u>6,171,527</u>
HEALTH CARE PROVIDERS & SERVICES — 4.4%		
Almost Family, Inc. (a)	6,972	153,942
Amedisys, Inc. (a)(b)	27,588	461,823
AMN Healthcare Services, Inc. (a)	40,027	492,332
AmSurg Corp. (a)	10,779	491,199
Bio-Reference Laboratories, Inc. (a)(b)	11,918	360,162
Centene Corp. (a)	48,973	3,702,849
Chemed Corp. (b)	14,745	1,381,901
Cross Country Healthcare, Inc. (a)	22,780	148,526
Gentiva Health Services, Inc. (a)	15,159	228,295
Hanger, Inc. (a)	16,813	528,769
Healthways, Inc. (a)(b)	29,852	523,604
Kindred Healthcare, Inc.	53,922	1,245,598
Landauer, Inc.	4,402	184,884
LHC Group, Inc. (a)	10,239	218,807
Magellan Health, Inc. (a)	23,248	1,446,955
Molina Healthcare, Inc. (a)(b)	24,370	1,087,633
PharMerica Corp. (a)	25,386	725,786
The Ensign Group, Inc.	5,701	177,187
		<u>13,560,252</u>
HEALTH CARE TECHNOLOGY — 0.1%		
Computer Programs and Systems, Inc. (b)	4,003	254,591
HOTELS, RESTAURANTS & LEISURE — 2.4%		
Biglari Holdings, Inc. (a)	1,226	518,561
BJ's Restaurants, Inc. (a)(b)	21,485	750,041
Bob Evans Farms, Inc. (b)	11,512	576,176
Boyd Gaming Corp. (a)(b)	32,109	389,482
Cracker Barrel Old Country Store, Inc.	9,491	945,019

Security Description	Shares	Value
DineEquity, Inc.	8,427	\$ 669,862
Interval Leisure Group, Inc.	15,135	332,062
Jack in the Box, Inc.	15,971	955,705
Marcus Corp.	15,291	279,061
Marriott Vacations Worldwide Corp. (a)	24,964	1,463,639
Ruby Tuesday, Inc. (a)	50,105	380,297
		<u>7,259,905</u>
HOUSEHOLD DURABLES — 1.6%		
Ethan Allen Interiors, Inc.	22,153	548,065
Helen of Troy, Ltd. (a)	8,843	536,151
iRobot Corp. (a)(b)	10,604	434,234
M/I Homes, Inc. (a)	20,731	503,141
Meritage Homes Corp. (a)	31,118	1,313,491
Standard Pacific Corp. (a)(b)	126,892	1,091,271
The Ryland Group, Inc. (b)	15,213	600,001
		<u>5,026,354</u>
HOUSEHOLD PRODUCTS — 0.1%		
Central Garden & Pet Co. (Class A) (a)	36,886	339,351
INSURANCE — 2.8%		
AMERISAFE, Inc.	4,839	196,802
Horace Mann Educators Corp.	34,229	1,070,341
Infinity Property & Casualty Corp.	9,641	648,164
Meadowbrook Insurance Group, Inc. (b)	39,604	284,753
ProAssurance Corp.	50,438	2,239,447
RLI Corp. (b)	14,506	664,085
Safety Insurance Group, Inc.	10,859	557,935
Selective Insurance Group, Inc.	47,973	1,185,892
Stewart Information Services Corp.	17,760	550,738
The Navigators Group, Inc. (a)	9,172	614,983
United Fire Group, Inc.	18,315	536,996
Universal Insurance Holdings, Inc. (b) ..	6,444	83,579
		<u>8,633,715</u>
INTERNET & CATALOG RETAIL — 0.3%		
Blue Nile, Inc. (a)(b)	4,643	130,004
FTD Cos., Inc. (a)	16,123	512,550
NutriSystem, Inc.	11,208	191,769
PetMed Express, Inc. (b)	10,509	141,661
		<u>975,984</u>
INTERNET SOFTWARE & SERVICES — 0.5%		
Dice Holdings, Inc. (a)	12,698	96,632
Digital River, Inc. (a)	14,004	216,082
Liquidity Services, Inc. (a)(b)	22,337	352,031
LivePerson, Inc. (a)	23,001	233,460
Monster Worldwide, Inc. (a)	76,234	498,570
QuinStreet, Inc. (a)	16,349	90,083
		<u>1,486,858</u>
IT SERVICES — 1.4%		
CACI International, Inc. (Class A) (a)(b)	19,846	1,393,388
CIBER, Inc. (a)	58,516	289,069
CSG Systems International, Inc.	10,978	286,635
ExlService Holdings, Inc. (a)	14,169	417,277
Forrester Research, Inc.	4,815	182,392

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap Value ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Heartland Payment Systems, Inc. (b) . . .	14,065	\$ 579,619
Higher One Holdings, Inc. (a)	17,640	67,208
ManTech International Corp. (Class A) (b)	20,142	594,592
Sykes Enterprises, Inc. (a)	16,005	347,789
TeleTech Holdings, Inc. (a)	8,922	258,649
		<u>4,416,618</u>
LEISURE PRODUCTS — 0.2%		
Callaway Golf Co. (b)	65,605	545,834
LIFE SCIENCES TOOLS & SERVICES — 0.6%		
Affymetrix, Inc. (a) (b)	31,809	283,418
Albany Molecular Research, Inc. (a) (b)	3,829	77,039
Luminex Corp. (a) (b)	15,504	265,894
PAREXEL International Corp. (a) (b) . .	20,147	1,064,568
		<u>1,690,919</u>
MACHINERY — 3.9%		
Actuant Corp. (Class A)	38,271	1,323,028
Albany International Corp. (Class A) . . .	14,378	545,789
Astec Industries, Inc.	15,911	698,175
Barnes Group, Inc.	16,873	650,285
Briggs & Stratton Corp. (b)	39,678	811,812
EnPro Industries, Inc. (a)	12,025	879,749
ESCO Technologies, Inc.	22,301	772,507
John Bean Technologies Corp.	9,738	301,781
Lindsay Corp. (b)	5,732	484,182
Lydall, Inc. (a)	6,557	179,465
Mueller Industries, Inc.	47,793	1,405,592
Standex International Corp.	10,742	800,064
Tennant Co.	5,634	429,987
The Toro Co.	19,169	1,219,148
Titan International, Inc. (b)	45,511	765,495
Watts Water Technologies, Inc. (Class A)	14,364	886,690
		<u>12,153,749</u>
MARINE — 0.3%		
Matson, Inc.	36,258	973,165
MEDIA — 0.4%		
Harte-Hanks, Inc.	38,184	274,543
Scholastic Corp. (b)	21,931	747,628
Sizmek, Inc. (a)	19,878	189,437
		<u>1,211,608</u>
METALS & MINING — 2.2%		
A.M. Castle & Co. (a) (b)	14,739	162,719
AK Steel Holding Corp. (a) (b)	75,377	600,001
Century Aluminum Co. (a)	44,317	694,891
Globe Specialty Metals, Inc.	29,235	607,503
Haynes International, Inc.	10,683	604,551
Kaiser Aluminum Corp. (b)	15,147	1,103,762
Materion Corp.	17,526	648,287
Olympic Steel, Inc.	7,744	191,664
RTI International Metals, Inc. (a)	9,900	263,241
Stillwater Mining Co. (a) (b)	63,759	1,118,970
SunCoke Energy, Inc. (a)	31,341	673,831
		<u>6,669,420</u>

Security Description	Shares	Value
MULTI-UTILITIES — 1.1%		
Avista Corp. (b)	50,748	\$ 1,701,073
NorthWestern Corp.	33,061	1,725,454
		<u>3,426,527</u>
MULTILINE RETAIL — 0.3%		
Fred's, Inc. (Class A)	29,028	443,838
Tuesday Morning Corp. (a) (b)	17,994	320,653
		<u>764,491</u>
OIL, GAS & CONSUMABLE FUELS — 2.3%		
Approach Resources, Inc. (a) (b)	30,489	693,015
Arch Coal, Inc. (b)	180,488	658,781
Cloud Peak Energy, Inc. (a)	52,228	962,040
Comstock Resources, Inc. (b)	38,080	1,098,227
Contango Oil & Gas Co. (a)	13,258	560,946
Forest Oil Corp. (a) (b)	61,017	139,119
Green Plains, Inc.	26,402	867,834
PDC Energy, Inc. (a)	16,222	1,024,419
Penn Virginia Corp. (a) (b)	22,034	373,476
PetroQuest Energy, Inc. (a)	33,368	250,928
Swift Energy Co. (a) (b)	36,805	477,729
		<u>7,106,514</u>
PAPER & FOREST PRODUCTS — 1.6%		
Boise Cascade Co. (a)	26,744	765,948
Clearwater Paper Corp. (a)	17,334	1,069,855
Deltic Timber Corp.	5,482	331,222
Neenah Paper, Inc.	13,968	742,399
P.H. Glatfelter Co.	36,419	966,196
Schweitzer-Mauduit International, Inc. . .	15,086	658,655
Wausau Paper Corp. (b)	42,710	462,122
		<u>4,996,397</u>
PERSONAL PRODUCTS — 0.1%		
Medifast, Inc. (a) (b)	10,491	319,031
PHARMACEUTICALS — 0.6%		
Impax Laboratories, Inc. (a)	54,953	1,648,041
Sagent Pharmaceuticals, Inc. (a)	11,300	292,218
		<u>1,940,259</u>
PROFESSIONAL SERVICES — 1.5%		
CDI Corp.	12,248	176,494
Exponent, Inc.	4,335	321,267
Heidrick & Struggles International, Inc.	13,829	255,836
Insperty, Inc.	19,586	646,338
Kelly Services, Inc. (Class A)	23,224	398,756
Korn/Ferry International (a)	42,015	1,233,981
Navigant Consulting, Inc. (a)	17,248	300,978
Resources Connection, Inc.	33,719	442,056
TrueBlue, Inc. (a)	12,199	336,326
WageWorks, Inc. (a)	9,491	457,561
		<u>4,569,593</u>
REAL ESTATE INVESTMENT TRUSTS — 9.4%		
Acadia Realty Trust	32,195	904,358
Agree Realty Corp.	12,649	382,379
American Assets Trust, Inc.	14,933	515,935
Associated Estates Realty Corp.	32,719	589,596
Capstead Mortgage Corp. (b)	80,514	1,058,759

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap Value ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Cedar Realty Trust, Inc.	59,190	\$ 369,938	Power Integrations, Inc.	10,067	\$ 579,255
Chesapeake Lodging Trust	30,178	912,281	Rubicon Technology, Inc. (a) (b)	19,370	169,488
Cousins Properties, Inc.	156,345	1,946,495	Rudolph Technologies, Inc. (a)	28,006	276,699
DiamondRock Hospitality Co.	83,792	1,074,213	Tessera Technologies, Inc.	23,891	527,513
EastGroup Properties, Inc.	14,487	930,500	TriQuint Semiconductor, Inc. (a)	145,406	2,298,869
EPR Properties	45,135	2,521,692	Ultratech, Inc. (a) (b)	15,617	346,385
Franklin Street Properties Corp.	73,664	926,693	Veeco Instruments, Inc. (a) (b)	33,711	1,256,072
Getty Realty Corp. (b)	22,681	432,754			<u>15,973,011</u>
Government Properties Income			SOFTWARE — 1.4%		
Trust (b)	46,353	1,176,903	Bottomline Technologies, Inc. (a)	16,256	486,379
Healthcare Realty Trust, Inc.	81,077	2,060,977	Ebix, Inc. (b)	27,177	388,903
Inland Real Estate Corp.	22,068	234,583	EPIQ Systems, Inc.	7,730	108,606
Kite Realty Group Trust	111,165	682,553	Netscout Systems, Inc. (a)	16,544	733,561
Lexington Realty Trust (b)	117,071	1,288,952	Progress Software Corp. (a)	24,735	594,629
LTC Properties, Inc.	18,553	724,309	Quality Systems, Inc.	17,492	280,747
Medical Properties Trust, Inc.	47,681	631,296	Take-Two Interactive Software,		
Parkway Properties, Inc.	36,587	755,522	Inc. (a)	51,011	1,134,485
Pennsylvania Real Estate Investment			Tangoe, Inc. (a) (b)	17,109	257,662
Trust.	58,673	1,104,226	Vasco Data Security		
Post Properties, Inc.	29,444	1,574,076	International (a) (b)	24,796	287,634
PS Business Parks, Inc.	8,465	706,743			<u>4,272,606</u>
Saul Centers, Inc.	5,470	265,842	SPECIALTY RETAIL — 5.1%		
Sovran Self Storage, Inc.	15,933	1,230,824	Aeropostale, Inc. (a) (b)	66,536	232,211
Tanger Factory Outlet Centers, Inc.	40,395	1,412,613	Barnes & Noble, Inc. (a) (b)	31,518	718,295
The Geo Group, Inc.	61,557	2,199,432	Big 5 Sporting Goods Corp.	15,278	187,461
Universal Health Realty Income Trust ...	4,652	202,269	Brown Shoe Co., Inc.	35,202	1,007,129
Urstadt Biddle Properties, Inc.			Christopher & Banks Corp. (a)	30,942	271,052
(Class A)	14,033	293,009	Genesco, Inc. (a)	20,190	1,658,205
		<u>29,109,722</u>	Group 1 Automotive, Inc. (b)	17,879	1,507,378
ROAD & RAIL — 0.6%			Haverty Furniture Cos., Inc.	8,720	219,134
ArcBest Corp.	10,075	438,363	Hibbett Sports, Inc. (a) (b)	10,594	187,877
Heartland Express, Inc. (b)	21,674	462,523	Monro Muffler Brake, Inc. (b)	9,373	498,550
Knight Transportation, Inc.	31,195	741,505	Outerwall, Inc. (a) (b)	5,870	348,385
Roadrunner Transportation Systems,			Pep Boys-Manny, Moe & Jack (a)	45,979	526,919
Inc. (a)	7,438	209,008	Select Comfort Corp. (a)	30,471	629,531
		<u>1,851,399</u>	Sonic Automotive, Inc. (Class A)	29,123	777,002
SEMICONDUCTORS & SEMICONDUCTOR			Stage Stores, Inc.	27,083	506,181
EQUIPMENT — 5.2%			Stein Mart, Inc.	24,025	333,707
Brooks Automation, Inc.	56,628	609,884	The Buckle, Inc. (b)	14,160	628,138
Cabot Microelectronics Corp. (a)	12,216	545,444	The Cato Corp. (Class A)	21,605	667,595
CEVA, Inc. (a)	12,550	185,364	The Children's Place, Inc. (b)	18,507	918,502
Cirrus Logic, Inc. (a) (b)	30,958	703,985	The Finish Line, Inc. (Class A)	40,954	1,217,972
Cohu, Inc.	20,573	220,131	The Men's Wearhouse, Inc.	19,718	1,100,264
Diodes, Inc. (a)	30,802	892,026	Vitamin Shoppe, Inc. (a)	26,170	1,125,833
DSP Group, Inc. (a)	10,730	91,098	Zumiez, Inc. (a) (b)	7,894	217,795
Entropic Communications, Inc. (a)	50,374	167,745			<u>15,871,116</u>
Exar Corp. (a)	19,412	219,356	TECHNOLOGY HARDWARE, STORAGE &		
GT Advanced Technologies,			PERIPHERALS — 0.5%		
Inc. (a) (b)	50,336	936,250	Intevac, Inc. (a)	13,066	104,659
Hittite Microwave Corp.	15,290	1,191,855	QLogic Corp. (a)	74,599	752,704
Kopin Corp. (a)	33,511	109,246	Super Micro Computer, Inc. (a)	29,022	733,386
Kulicke & Soffa Industries, Inc. (a)	65,612	935,627			<u>1,590,749</u>
Micrel, Inc.	38,771	437,337	TEXTILES, APPAREL & LUXURY GOODS — 1.3%		
Microsemi Corp. (a)	32,259	863,251	Crocs, Inc. (a)	73,604	1,106,268
MKS Instruments, Inc.	45,669	1,426,700	G-III Apparel Group, Ltd. (a) (b)	6,955	567,945
Monolithic Power Systems, Inc.	14,247	603,360	Oxford Industries, Inc.	4,529	301,949
Nanometrics, Inc. (a)	11,930	217,722	Perry Ellis International, Inc. (a)	10,762	187,689
Pericom Semiconductor Corp. (a)	17,959	162,349			

See accompanying notes to financial statements.

SPDR S&P 600 Small Cap Value ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Quiksilver, Inc. (a) (b)	110,367	\$ 395,114
Skechers U.S.A., Inc. (a)	33,573	1,534,286
		<u>4,093,251</u>
THRIFTS & MORTGAGE FINANCE — 1.1%		
Bank Mutual Corp.	14,002	81,212
Brookline Bancorp, Inc.	59,797	560,298
Dime Community Bancshares	24,872	392,729
Northwest Bancshares, Inc.	79,886	1,084,053
Provident Financial Services, Inc.	46,099	798,435
TrustCo Bank Corp. NY	50,620	338,141
		<u>3,254,868</u>
TOBACCO — 0.1%		
Alliance One International, Inc. (a)	69,547	173,868
TRADING COMPANIES & DISTRIBUTORS — 0.9%		
Aceto Corp.	4,564	82,791
Applied Industrial Technologies, Inc. . . .	35,505	1,801,169
Kaman Corp.	23,246	993,301
		<u>2,877,261</u>
WATER UTILITIES — 0.2%		
American States Water Co.	19,459	646,623
WIRELESS TELECOMMUNICATION SERVICES — 0.1%		
NTELOS Holdings Corp. (b)	8,011	99,817
USA Mobility, Inc.	18,596	286,378
		<u>386,195</u>
TOTAL COMMON STOCKS —		
(Cost \$266,955,004)		<u>307,721,101</u>
SHORT TERM INVESTMENTS — 13.6%		
MONEY MARKET FUNDS — 13.6%		
State Street Navigator Securities		
Lending Prime Portfolio (c) (d)	41,735,684	41,735,684
State Street Institutional Liquid		
Reserves Fund 0.06% (d) (e)	386,198	386,198
TOTAL SHORT TERM INVESTMENTS —		
(Cost \$42,121,882)		<u>42,121,882</u>
TOTAL INVESTMENTS — 113.3% (f)		
(Cost \$309,076,886)		349,842,983
OTHER ASSETS & LIABILITIES — (13.3)%		
		<u>(41,110,869)</u>
NET ASSETS — 100.0%		
		<u><u>\$308,732,114</u></u>

(a) Non-income producing security

(b) A portion of the security was on loan at June 30, 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) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 1 inputs (Note 2).

See accompanying notes to financial statements.

SPDR Global Dow ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

Security Description	Shares	Value
COMMON STOCKS — 99.6%		
AUSTRALIA — 1.2%		
BHP Billiton, Ltd.	20,341	\$ 689,239
National Australia Bank, Ltd.	21,077	652,110
		<u>1,341,349</u>
BELGIUM — 0.7%		
Anheuser-Busch InBev NV	6,966	800,196
BRAZIL — 1.8%		
Cia Energetica de Minas Gerais	108,603	795,267
Petroleo Brasileiro SA ADR	41,989	656,708
Petroleo Brasileiro SA Preference Shares	1,500	11,767
Vale SA Preference Shares	46,777	559,219
		<u>2,022,961</u>
CANADA — 2.0%		
Canadian Oil Sands, Ltd.	35,146	797,850
Potash Corp. of Saskatchewan, Inc. (a) . .	20,839	793,923
Royal Bank of Canada	10,820	774,867
		<u>2,366,640</u>
CHINA — 2.5%		
China Construction Bank Corp.	872,461	659,663
China Petroleum & Chemical Corp.	872,744	832,166
Industrial & Commercial Bank of China	966,016	610,744
PetroChina Co., Ltd.	611,431	772,341
		<u>2,874,914</u>
DENMARK — 1.4%		
Vestas Wind Systems A/S (b)	31,012	1,564,496
FINLAND — 0.7%		
Sampo Oyj (Class A)	16,078	813,388
FRANCE — 6.0%		
BNP Paribas	10,247	695,101
Carrefour SA	19,867	732,793
Compagnie de Saint-Gobain	13,944	786,662
GDF Suez	28,313	779,365
LVMH Moet Hennessy Louis Vuitton SA	3,586	691,296
Societe Generale	13,885	727,253
Total SA	11,993	866,659
Veolia Environnement SA (a)	39,532	753,153
Vinci SA	12,115	905,664
		<u>6,937,946</u>
GERMANY — 4.6%		
Allianz SE	4,508	751,148
BASF SE	7,341	854,631
Daimler AG	8,985	841,444
Deutsche Bank AG	15,235	535,972
E.ON AG	37,373	771,633
SAP AG	9,362	722,934
Siemens AG	5,883	776,877
		<u>5,254,639</u>
HONG KONG — 2.9%		
China Mobile, Ltd.	60,521	587,222
China Unicom (Hong Kong), Ltd.	417,404	645,197
CLP Holdings, Ltd.	83,334	683,846

Security Description	Shares	Value
Esprit Holdings, Ltd.	431,937	\$ 613,044
Hutchison Whampoa, Ltd.	55,759	762,605
		<u>3,291,914</u>
INDIA — 2.0%		
Bharti Airtel, Ltd.	132,335	741,270
Infosys Technologies, Ltd. ADR	14,246	766,007
Reliance Industries, Ltd.	11,321	191,127
Reliance Industries, Ltd. GDR (c)	19,022	640,090
		<u>2,338,494</u>
ITALY — 1.5%		
Assicurazioni Generali SpA	34,391	753,854
UniCredit SpA	110,858	928,142
		<u>1,681,996</u>
JAPAN — 9.6%		
Bridgestone Corp.	19,549	684,085
Canon, Inc. (a)	21,221	690,434
Honda Motor Co., Ltd.	17,775	620,603
Komatsu, Ltd.	26,603	617,642
Mitsubishi Corp.	34,589	719,402
Mitsubishi UFJ Financial Group, Inc. . . .	107,247	657,424
Mitsui & Co., Ltd.	47,151	755,868
Mizuho Financial Group, Inc. (a)	314,241	645,201
Nintendo Co., Ltd.	6,260	749,247
Nippon Steel Corp.	203,961	652,321
Panasonic Corp.	73,044	889,752
Seven & I Holdings Co., Ltd.	18,796	791,879
Sony Corp.	32,262	535,657
Takeda Pharmaceutical Co., Ltd.	14,409	668,357
Toshiba Corp.	166,205	776,023
Toyota Motor Corp.	10,674	641,041
		<u>11,094,936</u>
LUXEMBOURG — 0.6%		
ArcelorMittal	48,498	719,123
MEXICO — 0.6%		
America Movil SAB de CV	671,876	696,580
NETHERLANDS ANTILLES — 0.8%		
Schlumberger, Ltd.	7,789	918,713
PORTUGAL — 0.8%		
EDP — Energias de Portugal SA	189,447	950,373
RUSSIA — 0.6%		
Gazprom OAO ADR	78,147	681,051
SOUTH KOREA — 1.2%		
LG Electronics, Inc.	10,100	741,678
Samsung Electronics Co., Ltd. GDR	1,050	678,300
		<u>1,419,978</u>
SPAIN — 2.3%		
Banco Bilbao Vizcaya Argentaria SA	66,637	849,317
Banco Santander SA	94,534	987,560
Telefonica SA	45,823	785,487
		<u>2,622,364</u>
SWEDEN — 0.5%		
Telefonaktiebolaget LM Ericsson (Class B)	50,145	605,684

See accompanying notes to financial statements.

SPDR Global Dow ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
SWITZERLAND — 3.7%			International Business Machines Corp. . .	3,507	\$ 635,714
ABB, Ltd. (b)	29,837	\$ 687,045	Johnson & Johnson	7,581	793,124
Credit Suisse Group AG (b)	22,329	638,547	JPMorgan Chase & Co.	12,835	739,553
Nestle SA	10,200	790,190	McDonald's Corp.	6,962	701,352
Novartis AG	8,964	811,693	Medtronic, Inc. (a)	12,555	800,507
Roche Holding AG	2,657	792,486	Merck & Co., Inc.	14,261	824,999
UBS AG (b)	32,648	598,988	Microsoft Corp.	20,501	854,892
		<u>4,318,949</u>	Mondelez International, Inc. (Class A) . .	21,558	810,796
TAIWAN — 0.7%			Monsanto Co.	6,523	813,679
Taiwan Semiconductor Manufacturing			NIKE, Inc. (Class B)	9,978	773,794
Co., Ltd. ADR	38,366	<u>820,649</u>	Pfizer, Inc.	23,950	710,836
UNITED KINGDOM — 6.8%			Philip Morris International, Inc.	7,630	643,285
Anglo American PLC	27,354	668,828	QUALCOMM, Inc.	9,793	775,606
AstraZeneca PLC	13,494	1,001,471	Southwest Airlines Co.	48,650	1,306,739
BAE Systems PLC	96,691	715,701	Starbucks Corp.	8,976	694,563
BP PLC	96,062	845,731	The Bank of New York Mellon Corp. . . .	21,731	814,478
GlaxoSmithKline PLC	26,445	707,193	The Boeing Co. (a)	6,054	770,250
HSBC Holdings PLC	61,587	624,350	The Coca-Cola Co. (a)	17,426	738,165
National Grid PLC	57,855	830,956	The Goldman Sachs Group, Inc.	4,170	698,225
Rio Tinto PLC	13,620	723,912	The Home Depot, Inc.	9,085	735,522
Royal Dutch Shell PLC (Class A)	20,593	852,614	The NASDAQ OMX Group, Inc.	21,769	840,719
Tesco PLC	115,284	560,210	The Procter & Gamble Co.	8,640	679,018
Vodafone Group PLC	110,329	367,859	The Travelers Cos., Inc. (a)	8,100	761,967
		<u>7,898,825</u>	The Walt Disney Co.	10,243	878,235
UNITED STATES — 44.1%			The Williams Cos., Inc.	18,827	1,095,920
3M Co.	5,662	811,025	Time Warner, Inc.	10,896	765,444
Abbott Laboratories	19,371	792,274	Time, Inc. (b)	1,362	32,988
Alcoa, Inc.	84,277	1,254,884	Twenty-First Century Fox, Inc. (a)	20,825	731,999
Amazon.com, Inc. (b)	2,298	746,344	United Parcel Service, Inc. (Class B) . . .	7,692	789,661
American Express Co.	9,050	858,573	United Technologies Corp.	6,244	720,870
Amgen, Inc.	5,884	696,489	UnitedHealth Group, Inc. (a)	9,099	743,843
Apple, Inc.	10,144	942,682	Verizon Communications, Inc. (a)	19,589	958,490
AT&T, Inc. (a)	19,838	701,472	Visa, Inc. (Class A) (a)	3,601	758,767
Bank of America Corp.	46,530	715,166	Wal-Mart Stores, Inc. (a)	9,111	683,963
Baxter International, Inc.	9,527	688,802	Wells Fargo & Co.	16,177	850,263
Berkshire Hathaway, Inc.					<u>50,976,077</u>
(Class B) (b)	5,984	757,335	TOTAL COMMON STOCKS —		
Carnival Corp. (a)	18,215	685,795	(Cost \$98,824,981)		<u>115,012,235</u>
Caterpillar, Inc. (a)	7,759	843,170	SHORT TERM INVESTMENTS — 11.1%		
Chevron Corp. (a)	5,440	710,192	MONEY MARKET FUNDS — 11.1%		
Cisco Systems, Inc.	27,995	695,676	State Street Navigator Securities		
Colgate-Palmolive Co. (a)	11,444	780,252	Lending Prime Portfolio (d) (e)	12,858,016	12,858,016
ConocoPhillips (a)	9,868	845,984	State Street Institutional Liquid		
Deere & Co. (a)	8,285	750,207	Reserves Fund 0.06% (e) (f)	100	<u>100</u>
E. I. du Pont de Nemours & Co. (a)	11,470	750,597	TOTAL SHORT TERM		
eBay, Inc. (b)	12,578	629,655	INVESTMENTS —		
Express Scripts Holding Co. (b)	10,342	717,011	(Cost \$12,858,116)		<u>12,858,116</u>
Exxon Mobil Corp.	7,649	770,101	TOTAL INVESTMENTS — 110.7% (g)		
FedEx Corp.	6,288	951,877	(Cost \$111,683,097)		127,870,351
Freeport-McMoRan Copper &			OTHER ASSETS &		
Gold, Inc.	20,444	746,206	LIABILITIES — (10.7)%		
General Electric Co.	28,634	752,501			<u>(12,395,987)</u>
Gilead Sciences, Inc. (a) (b)	10,694	886,639	NET ASSETS — 100.0%		
Google, Inc. (Class A) (b)	762	445,518			<u>\$115,474,364</u>
Google, Inc. (Class C) (b)	762	438,363			
Hewlett-Packard Co.	30,821	1,038,051			
Honeywell International, Inc.	8,105	753,360			
Intel Corp. (a)	28,856	891,650			

See accompanying notes to financial statements.

SPDR Global Dow ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

- (a) A portion of the security was on loan at June 30, 2014.
- (b) Non-income producing security
- (c) Security purchased pursuant to Rule 144A of the Securities Act of 1933. This security, which represents 0.6% of net assets as of June 30, 2014, is considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (d) Investment 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) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).

ADR = American Depositary Receipt

GDR = Global Depositary Receipt

PLC = Public Limited Company

See accompanying notes to financial statements.

SPDR Dow Jones REIT ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

Security Description	Shares	Value
COMMON STOCKS — 99.6%		
DIVERSIFIED REITS — 5.9%		
Cousins Properties, Inc.	943,387	\$ 11,745,168
Liberty Property Trust	746,744	28,324,000
PS Business Parks, Inc.	103,091	8,607,068
Vornado Realty Trust	881,734	94,107,470
Washington Real Estate Investment Trust (a)	336,223	8,735,073
		<u>151,518,779</u>
INDUSTRIAL REITS — 5.8%		
DCT Industrial Trust, Inc. (a)	1,646,920	13,521,213
DuPont Fabros Technology, Inc. (a)	329,028	8,870,595
EastGroup Properties, Inc. (a)	159,511	10,245,392
First Industrial Realty Trust, Inc. (a)	505,849	9,530,195
First Potomac Realty Trust (a)	295,367	3,875,215
ProLogis	2,528,113	103,880,163
		<u>149,922,773</u>
OFFICE REITS — 16.3%		
Alexandria Real Estate Equities, Inc.	362,230	28,123,537
BioMed Realty Trust, Inc. (a)	973,033	21,241,310
Boston Properties, Inc.	774,246	91,500,392
Brandywine Realty Trust	801,507	12,503,509
Columbia Property Trust, Inc.	631,439	16,423,728
Commonwealth REIT (a)	562,307	14,799,920
Corporate Office Properties Trust	447,038	12,432,127
Digital Realty Trust, Inc. (a)	684,455	39,917,416
Douglas Emmett, Inc. (a)	660,782	18,647,268
Duke Realty Corp.	1,665,933	30,253,343
Franklin Street Properties Corp. (a)	439,101	5,523,891
Highwoods Properties, Inc. (a)	455,485	19,107,596
Kilroy Realty Corp. (a)	415,675	25,888,239
Mack-Cali Realty Corp.	453,943	9,750,696
Parkway Properties, Inc.	369,490	7,629,969
Piedmont Office Realty Trust, Inc. (Class A)	779,348	14,760,851
SL Green Realty Corp. (a)	482,773	52,820,194
		<u>421,323,986</u>
RESIDENTIAL REITS — 18.3%		
American Campus Communities, Inc.	530,206	20,275,078
American Homes 4 Rent (Class A)	240,412	4,269,717
Apartment Investment & Management Co. (Class A)	738,553	23,833,105
Associated Estates Realty Corp.	289,862	5,223,313
AvalonBay Communities, Inc.	616,339	87,637,243
Camden Property Trust	432,636	30,782,051
Education Realty Trust, Inc.	689,041	7,400,300
Equity Lifestyle Properties, Inc.	400,012	17,664,530
Equity Residential	1,699,263	107,053,569
Essex Property Trust, Inc. (a)	316,962	58,609,444
Home Properties, Inc. (a)	288,715	18,466,211
Mid-America Apartment Communities, Inc. (a)	379,222	27,702,167
Post Properties, Inc.	274,535	14,676,641
Silver Bay Realty Trust Corp. (a)	183,297	2,991,407

Security Description	Shares	Value
Sun Communities, Inc. (a)	192,101	\$ 9,574,314
UDR, Inc.	1,271,448	36,401,556
		<u>472,560,646</u>
RETAIL REITS — 25.6%		
Acadia Realty Trust (a)	288,903	8,115,285
Brixmor Property Group, Inc. (a)	208,075	4,775,321
CBL & Associates Properties, Inc. (a)	860,266	16,345,054
Cedar Realty Trust, Inc. (a)	344,345	2,152,156
DDR Corp. (a)	1,471,435	25,941,399
Equity One, Inc.	319,313	7,532,594
Federal Realty Investment Trust	340,183	41,134,928
General Growth Properties, Inc.	2,637,506	62,139,641
Glimcher Realty Trust	731,909	7,926,575
Inland Real Estate Corp. (a)	435,331	4,627,569
Kimco Realty Corp.	2,076,699	47,722,543
Kite Realty Group Trust	675,485	4,147,478
Pennsylvania Real Estate Investment Trust	354,477	6,671,257
Ramco-Gershenson Properties Trust (a)	346,851	5,764,664
Regency Centers Corp. (a)	466,783	25,990,477
Rouse Properties, Inc. (a)	177,037	3,029,103
Saul Centers, Inc.	65,498	3,183,203
Simon Property Group, Inc.	1,571,975	261,388,003
Tanger Factory Outlet Centers, Inc.	484,306	16,936,181
Taubman Centers, Inc.	319,772	24,241,915
The Macerich Co.	711,628	47,501,169
Washington Prime Group, Inc. (b)	784,735	14,705,934
Weingarten Realty Investors (a)	567,969	18,652,102
		<u>660,624,551</u>
SPECIALIZED REITS — 27.7%		
Ashford Hospitality Prime, Inc. (a)	109,511	1,879,209
Ashford Hospitality Trust, Inc. (a)	393,579	4,541,902
CubeSmart (a)	677,752	12,416,417
DiamondRock Hospitality Co. (a)	988,238	12,669,211
Extra Space Storage, Inc.	556,960	29,658,120
FelCor Lodging Trust, Inc. (a)	569,609	5,986,591
HCP, Inc.	2,318,066	95,921,571
Health Care REIT, Inc.	1,545,352	96,847,210
Healthcare Realty Trust, Inc.	485,033	12,329,539
Hersha Hospitality Trust (a)	960,563	6,445,378
Hospitality Properties Trust	756,876	23,009,030
Host Hotels & Resorts, Inc.	3,829,351	84,284,015
LaSalle Hotel Properties (a)	525,898	18,558,940
LTC Properties, Inc.	179,170	6,994,797
Pebblebrook Hotel Trust (a)	325,892	12,044,968
Public Storage	733,326	125,655,410
Senior Housing Properties Trust (a)	1,029,914	25,016,611
Sovran Self Storage, Inc.	167,365	12,928,946
Strategic Hotels & Resorts, Inc. (b)	1,221,749	14,306,681
Sunstone Hotel Investors, Inc.	935,207	13,962,640
Universal Health Realty Income Trust	66,095	2,873,811

See accompanying notes to financial statements.

SPDR Dow Jones REIT ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Ventas, Inc.	1,489,118	\$ 95,452,464
		<u>713,783,461</u>
TOTAL COMMON STOCKS —		
(Cost \$2,142,312,656)		<u>2,569,734,196</u>
SHORT TERM INVESTMENTS — 7.3%		
MONEY MARKET FUNDS — 7.3%		
State Street Navigator Securities		
Lending Prime Portfolio (c)(d)	182,721,099	182,721,099
State Street Institutional Liquid		
Reserves Fund 0.06% (d)(e)	4,616,412	<u>4,616,412</u>
TOTAL SHORT TERM		
INVESTMENTS —		
(Cost \$187,337,511)		<u>187,337,511</u>
TOTAL INVESTMENTS — 106.9% (f)		
(Cost \$2,329,650,167)		2,757,071,707
OTHER ASSETS &		
LIABILITIES — (6.9)%		<u>(177,531,470)</u>
NET ASSETS — 100.0%		<u><u>\$2,579,540,237</u></u>

(a) A portion of the security was on loan at June 30, 2014.

(b) Non-income producing security

(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) Unless otherwise indicated, the values of the securities of the

Fund are determined based on Level 1 inputs (Note 2).

REIT = Real Estate Investment Trust

See accompanying notes to financial statements.

SPDR S&P Bank ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

Security Description	Shares	Value
COMMON STOCKS — 99.7%		
ASSET MANAGEMENT & CUSTODY BANKS — 3.6%		
Northern Trust Corp.	694,515	\$ 44,594,808
The Bank of New York Mellon Corp.	1,221,949	45,798,648
		<u>90,393,456</u>
DIVERSIFIED BANKS — 7.0%		
Bank of America Corp.	2,798,423	43,011,761
Comerica, Inc.	862,400	43,257,984
U.S. Bancorp.	1,003,455	43,469,671
Wells Fargo & Co.	832,488	43,755,569
		<u>173,494,985</u>
OTHER DIVERSIFIED FINANCIAL SERVICES — 5.2%		
Citigroup, Inc.	907,877	42,761,007
JPMorgan Chase & Co.	757,463	43,645,018
Voya Financial, Inc.	1,195,218	43,434,222
		<u>129,840,247</u>
REGIONAL BANKS — 66.8%		
Associated Banc-Corp.	2,417,929	43,716,156
BancorpSouth, Inc. (a)	1,785,412	43,867,573
Bank of Hawaii Corp. (a)	749,632	43,995,902
BB&T Corp.	1,125,525	44,379,451
CIT Group, Inc.	966,216	44,214,044
City National Corp.	574,788	43,545,939
Commerce Bancshares, Inc. (a)	949,622	44,157,423
Cullen/Frost Bankers, Inc.	553,600	43,966,912
East West Bancorp, Inc.	1,225,730	42,888,293
F.N.B. Corp. (a)	3,426,453	43,927,127
Fifth Third Bancorp	2,021,882	43,167,181
First Horizon National Corp. (a)	3,612,735	42,847,037
First Republic Bank	811,215	44,608,713
FirstMerit Corp.	2,214,639	43,739,120
Fulton Financial Corp.	3,478,873	43,103,236
Hancock Holding Co.	1,238,720	43,751,590
Huntington Bancshares, Inc.	4,577,123	43,665,753
IBERIABANK Corp.	654,620	45,293,158
Investors Bancorp, Inc.	3,938,705	43,522,690
KeyCorp	3,036,367	43,511,139
M&T Bank Corp. (a)	352,201	43,690,534
PacWest Bancorp	983,778	42,469,696
PNC Financial Services Group, Inc.	492,064	43,818,299
Popular, Inc. (b)	1,379,543	47,152,780
Prosperity Bancshares, Inc.	714,308	44,715,681
Regions Financial Corp.	4,034,313	42,844,404
Signature Bank (b)	361,186	45,574,450
SunTrust Banks, Inc.	1,073,270	42,995,196
Susquehanna Bancshares, Inc.	4,227,819	44,645,769
SVB Financial Group (b)	380,705	44,397,817
Synovus Financial Corp.	1,765,058	43,032,114
TCF Financial Corp.	2,650,748	43,392,745
Texas Capital Bancshares, Inc. (a) (b)	802,685	43,304,856
UMB Financial Corp. (a)	713,111	45,204,106
Umpqua Holdings Corp.	2,441,150	43,745,408
Valley National Bancorp (a)	4,316,482	42,776,337
Wintrust Financial Corp.	953,770	43,873,420

Security Description	Shares	Value
Zions Bancorporation (a)	1,458,708	\$ 42,988,125
		<u>1,666,490,174</u>
THRIFTS & MORTGAGE FINANCE — 17.1%		
BankUnited, Inc.	1,289,770	43,181,500
First Niagara Financial Group, Inc.	4,938,011	43,158,216
Hudson City Bancorp, Inc.	4,386,565	43,119,934
MGIC Investment Corp. (a) (b)	4,681,267	43,254,907
New York Community Bancorp, Inc. (a)	2,731,199	43,644,560
Ocwen Financial Corp. (a) (b)	1,192,272	44,233,291
People's United Financial, Inc. (a)	2,915,465	44,227,604
Radian Group, Inc. (a)	2,852,015	42,238,342
Washington Federal, Inc.	1,521,253	34,121,705
Webster Financial Corp.	1,403,353	44,261,754
		<u>425,441,813</u>
TOTAL COMMON STOCKS —		
(Cost \$2,117,560,659)		<u>2,485,660,675</u>
SHORT TERM INVESTMENTS — 10.1%		
MONEY MARKET FUNDS — 10.1%		
State Street Navigator Securities Lending Prime Portfolio (c) (d)	248,267,603	248,267,603
State Street Institutional Liquid Reserves Fund 0.06% (d) (e)	3,763,627	<u>3,763,627</u>
TOTAL SHORT TERM INVESTMENTS —		
(Cost \$252,031,230)		<u>252,031,230</u>
TOTAL INVESTMENTS — 109.8% (f)		
(Cost \$2,369,591,889)		<u>2,737,691,905</u>
OTHER ASSETS & LIABILITIES — (9.8)%		
		<u>(245,108,334)</u>
NET ASSETS — 100.0%		
		<u><u>\$2,492,583,571</u></u>

- (a) A portion of the security was on loan at June 30, 2014.
(b) Non-income producing security
(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) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).

See accompanying notes to financial statements.

SPDR S&P Capital Markets ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%		
ASSET MANAGEMENT & CUSTODY BANKS — 57.1%		
Affiliated Managers Group, Inc. (a)	27,913	\$ 5,733,330
Ameriprise Financial, Inc.	47,377	5,685,240
Arlington Asset Investment Corp. (Class A) (b)	110,490	3,019,692
Artisan Partners Asset Management, Inc.	100,605	5,702,291
BlackRock, Inc.	17,767	5,678,333
Cohen & Steers, Inc. (b)	49,251	2,136,508
Eaton Vance Corp.	150,591	5,690,834
Federated Investors, Inc. (Class B) (b) . .	188,033	5,813,980
Financial Engines, Inc. (b)	116,362	5,268,871
Franklin Resources, Inc.	98,869	5,718,583
ICG Group, Inc. (a)	80,870	1,688,566
Invesco, Ltd.	147,639	5,573,372
Janus Capital Group, Inc. (b)	463,192	5,780,636
Legg Mason, Inc.	110,737	5,681,916
Northern Trust Corp.	88,379	5,674,816
SEI Investments Co.	170,009	5,571,195
State Street Corp. (c)	82,977	5,581,033
T. Rowe Price Group, Inc.	67,181	5,670,748
The Bank of New York Mellon Corp. . . .	155,489	5,827,728
Virtus Investment Partners, Inc. (a)	22,074	4,674,170
Waddell & Reed Financial, Inc. (Class A)	91,620	5,734,496
WisdomTree Investments, Inc. (a) (b) . . .	484,840	5,992,622
		<u>113,898,960</u>
DIVERSIFIED CAPITAL MARKETS — 1.3%		
HFF, Inc. (Class A)	69,825	2,596,792
INVESTMENT BANKING & BROKERAGE — 38.5%		
BGC Partners, Inc. (Class A)	384,230	2,858,671
Cowen Group, Inc. (Class A) (a)	493,081	2,080,802
E*TRADE Financial Corp. (a)	272,587	5,795,200
Evercore Partners, Inc. (Class A)	98,391	5,671,257
FXCM, Inc. (Class A) (b)	195,315	2,921,912
Greenhill & Co., Inc. (b)	113,339	5,581,946
Investment Technology Group, Inc. (a) . .	116,322	1,963,515
KCG Holdings, Inc. (Class A) (a)	227,079	2,697,699
Lazard, Ltd. (Class A)	107,806	5,558,477
LPL Investment Holdings, Inc.	112,458	5,593,661
Morgan Stanley	174,045	5,626,875
Piper Jaffray Co., Inc. (a)	40,397	2,091,353
Raymond James Financial, Inc.	112,275	5,695,711
Stifel Financial Corp. (a)	120,361	5,699,093
TD Ameritrade Holding Corp.	182,237	5,713,130
The Charles Schwab Corp.	211,384	5,692,571
The Goldman Sachs Group, Inc.	33,143	5,549,464
		<u>76,791,337</u>
MORTGAGE REIT — 2.9%		
Walter Investment Management Corp. (a) (b)	190,641	5,677,289
TOTAL COMMON STOCKS —		
(Cost \$191,096,504)		<u>198,964,378</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT TERM INVESTMENTS — 15.8%		
MONEY MARKET FUNDS — 15.8%		
State Street Navigator Securities Lending Prime Portfolio (d) (e)	31,351,305	\$ 31,351,305
State Street Institutional Liquid Reserves Fund 0.06% (e) (f)	175,987	175,987
TOTAL SHORT TERM INVESTMENTS —		
(Cost \$31,527,292)		<u>31,527,292</u>
TOTAL INVESTMENTS — 115.6% (g)		
(Cost \$222,623,796)		230,491,670
OTHER ASSETS & LIABILITIES — (15.6)%		
		<u>(31,179,329)</u>
NET ASSETS — 100.0%		
		<u>\$199,312,341</u>

(a) Non-income producing security
(b) A portion of the security was on loan at June 30, 2014.
(c) Affiliated issuer (Note 3).
(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) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 1 inputs (Note 2).
REIT = Real Estate Investment Trust

See accompanying notes to financial statements.

SPDR S&P Insurance ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%					
INSURANCE BROKERS — 10.3%					
Aon PLC	61,863	\$ 5,573,238	RenaissanceRe Holdings, Ltd. (a)	52,195	\$ 5,584,865
Arthur J. Gallagher & Co.	122,337	5,700,904	Validus Holdings, Ltd.	149,384	5,712,444
Brown & Brown, Inc.	181,858	5,584,859	XL Group PLC	169,493	5,547,506
Marsh & McLennan Cos., Inc.	109,414	5,669,833			<u>44,736,609</u>
Willis Group Holdings PLC	128,942	5,583,189	TOTAL COMMON STOCKS —		
		<u>28,112,023</u>	(Cost \$263,634,958)		<u>272,374,500</u>
LIFE & HEALTH INSURANCE — 24.7%			SHORT TERM INVESTMENTS — 3.0%		
Aflac, Inc.	89,693	5,583,389	MONEY MARKET FUNDS — 3.0%		
CNO Financial Group, Inc.	332,780	5,923,484	State Street Navigator Securities		
Lincoln National Corp.	110,022	5,659,532	Lending Prime Portfolio (c)(d)	8,129,357	8,129,357
MetLife, Inc.	102,118	5,673,676	State Street Institutional Liquid		
Primerica, Inc. (a)	118,444	5,667,545	Reserves Fund 0.06% (d)(e)	40,180	<u>40,180</u>
Principal Financial Group, Inc.	114,052	5,757,345	TOTAL SHORT TERM		
Protective Life Corp.	80,071	5,551,323	INVESTMENTS —		
Prudential Financial, Inc.	63,038	5,595,883	(Cost \$8,169,537)		<u>8,169,537</u>
StanCorp Financial Group, Inc.	88,159	5,642,176	TOTAL INVESTMENTS — 102.9% (f)		
Symetra Financial Corp.	222,928	5,069,383	(Cost \$271,804,495)		<u>280,544,037</u>
Torchmark Corp.	68,292	5,594,481	OTHER ASSETS &		
Unum Group.	159,428	5,541,717	LIABILITIES — (2.9)%		<u>(7,921,779)</u>
		<u>67,259,934</u>	NET ASSETS — 100.0%		<u><u>\$272,622,258</u></u>
MULTI-LINE INSURANCE — 14.3%					
American Financial Group, Inc.	94,285	5,615,615	(a) A portion of the security was on loan at June 30, 2014.		
American International Group, Inc.	101,608	5,545,765	(b) Non-income producing security		
Assurant, Inc.	82,313	5,395,617	(c) Investments of cash collateral for securities loaned		
Genworth Financial, Inc. (Class A) (b)	319,035	5,551,209	(d) Affiliated Fund managed by SSgA Funds Management, Inc.		
Hartford Financial Services Group, Inc.	155,572	5,571,033	(Note 3).		
HCC Insurance Holdings, Inc.	116,982	5,725,099	(e) The rate shown is the annualized seven-day yield at period end.		
Loews Corp.	127,806	5,624,742	(f) Unless otherwise indicated, the values of the securities of the		
		<u>39,029,080</u>	Fund are determined based on Level 1 inputs (Note 2).		
PROPERTY & CASUALTY INSURANCE — 34.2%			PLC = Public Limited Company		
ACE, Ltd.	53,537	5,551,787			
Alleghany Corp. (b)	12,929	5,664,453			
Allied World Assurance Company					
Holdings, Ltd.	148,864	5,659,809			
Aspen Insurance Holdings, Ltd.	118,429	5,379,045			
Assured Guaranty, Ltd.	218,295	5,348,227			
Axis Capital Holdings, Ltd.	121,343	5,373,068			
Cincinnati Financial Corp.	113,703	5,462,292			
First American Financial Corp. (a)	197,733	5,495,000			
MBIA, Inc. (b)	444,764	4,910,195			
Old Republic International Corp.	328,215	5,428,676			
ProAssurance Corp.	124,950	5,547,780			
The Allstate Corp.	94,205	5,531,718			
The Chubb Corp.	59,468	5,481,166			
The Hanover Insurance Group, Inc.	89,334	5,641,442			
The Progressive Corp.	219,874	5,576,005			
The Travelers Cos., Inc.	58,294	5,483,717			
W.R. Berkley Corp.	123,137	5,702,474			
		<u>93,236,854</u>			
REINSURANCE — 16.4%					
Arch Capital Group, Ltd. (b)	96,976	5,570,301			
Endurance Specialty Holdings, Ltd.	107,737	5,558,152			
Everest Re Group, Ltd.	34,687	5,566,917			
PartnerRe, Ltd.	51,246	5,596,576			
Reinsurance Group of America, Inc.	70,974	5,599,848			

See accompanying notes to financial statements.

SPDR S&P Mortgage Finance ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.7%					
HOUSEHOLD DURABLES — 20.6%					
D.R. Horton, Inc. (a)	7,471	\$ 183,637	Oritani Financial Corp.	2,860	\$ 44,015
Lennar Corp. (Class A) (a)	4,358	182,949	People's United Financial, Inc. (a)	11,816	179,249
M.D.C. Holdings, Inc. (a)	6,089	184,436	Provident Financial Services, Inc.	2,895	50,142
M/I Homes, Inc. (a) (b)	4,139	100,453	Radian Group, Inc. (a)	11,559	171,189
NVR, Inc. (a) (b)	157	180,644	TFS Financial Corp. (a) (b)	4,479	63,871
Pulte Group, Inc. (a)	9,017	181,783	Washington Federal, Inc.	5,266	118,116
Standard Pacific Corp. (a) (b)	21,727	186,852			<u>2,451,867</u>
Taylor Morrison Home Corp. (Class A) (a) (b)	7,464	167,343	TOTAL COMMON STOCKS —		
The Ryland Group, Inc. (a)	4,697	185,250	(Cost \$6,329,799)		<u>8,371,963</u>
Toll Brothers, Inc. (b)	4,872	179,777	SHORT TERM INVESTMENTS — 24.7%		
		<u>1,733,124</u>	MONEY MARKET FUNDS — 24.7%		
INSURANCE — 49.9%			State Street Navigator Securities		
ACE, Ltd.	1,685	174,734	Lending Prime Portfolio (c) (d)	2,062,351	2,062,351
Allied World Assurance Company Holdings, Ltd. (a)	4,689	178,276	State Street Institutional Liquid		
Ambac Financial Group, Inc. (b)	6,333	172,954	Reserves Fund 0.06% (d) (e)	13,979	<u>13,979</u>
Amtrust Financial Services, Inc. (a)	4,132	172,759	TOTAL SHORT TERM		
Arch Capital Group, Ltd. (b)	3,054	175,422	INVESTMENTS —		
Argo Group International Holdings, Ltd.	1,973	100,840	(Cost \$2,076,330)		<u>2,076,330</u>
Aspen Insurance Holdings, Ltd. (a)	3,731	169,462	TOTAL INVESTMENTS — 124.4% (f)		
Assured Guaranty, Ltd.	6,875	168,438	(Cost \$8,406,129)		10,448,293
Axis Capital Holdings, Ltd. (a)	3,820	169,150	OTHER ASSETS &		
Cincinnati Financial Corp. (a)	3,582	172,079	LIABILITIES — (24.4)%		<u>(2,051,570)</u>
CNA Financial Corp.	3,035	122,675	NET ASSETS — 100.0%		<u>\$ 8,396,723</u>
Employers Holdings, Inc.	3,215	68,094			
First American Financial Corp.	6,227	173,048			
Hilltop Holdings, Inc. (b)	6,992	148,650			
MBIA, Inc. (b)	14,009	154,659			
Mercury General Corp.	2,079	97,796			
Old Republic International Corp. (a)	10,337	170,974			
ProAssurance Corp.	3,936	174,758			
RLI Corp. (a)	2,312	105,843			
Stewart Information Services Corp. (a)	2,884	89,433			
The Allstate Corp.	2,968	174,281			
The Chubb Corp.	1,873	172,634			
The Hanover Insurance Group, Inc.	2,812	177,578			
The Progressive Corp.	6,924	175,593			
The Travelers Cos., Inc. (a)	1,835	172,618			
W.R. Berkley Corp.	3,877	179,544			
XL Group PLC	5,337	174,680			
		<u>4,186,972</u>			
THRIFTS & MORTGAGE FINANCE — 29.2%					
Astoria Financial Corp.	8,105	109,012			
BoFI Holding, Inc. (a) (b)	2,315	170,083			
Brookline Bancorp, Inc. (a)	4,663	43,692			
Capitol Federal Financial, Inc.	10,426	126,780			
EverBank Financial Corp. (a)	8,953	180,493			
Home Loan Servicing Solutions, Ltd. (a)	7,701	175,044			
Hudson City Bancorp, Inc.	17,778	174,758			
MGIC Investment Corp. (a) (b)	18,972	175,301			
Nationstar Mortgage Holdings, Inc. (a) (b)	4,661	169,194			
New York Community Bancorp, Inc. (a)	11,069	176,883			
Northwest Bancshares, Inc. (a)	10,669	144,778			
Ocwen Financial Corp. (a) (b)	4,832	179,267			

See accompanying notes to financial statements.

SPDR S&P Regional Banking ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCKS — 99.9%					
REGIONAL BANKS — 95.7%					
Associated Banc-Corp.	1,972,212	\$ 35,657,593	Regions Financial Corp.	3,290,826	\$ 34,948,572
BancorpSouth, Inc. (a)	1,456,428	35,784,436	Signature Bank (b)	294,600	37,172,628
Bank of Hawaii Corp.	611,422	35,884,357	State Bank Financial Corp.	562,737	9,515,883
Bank of the Ozarks, Inc. (a)	1,131,170	37,837,636	SunTrust Banks, Inc.	875,358	35,066,841
Banner Corp.	565,401	22,406,842	Susquehanna Bancshares, Inc.	3,448,552	36,416,709
BB&T Corp.	918,052	36,198,790	SVB Financial Group (b)	310,572	36,218,907
BBCN Bancorp, Inc.	2,146,313	34,233,692	Synovus Financial Corp.	1,439,777	35,101,763
BOK Financial Corp.	540,381	35,989,375	TCF Financial Corp.	2,162,207	35,395,329
Boston Private Financial			Texas Capital Bancshares, Inc. (b) . . .	654,730	35,322,684
Holdings, Inc.	2,553,087	34,313,489	The Bancorp, Inc. (b)	1,875,722	22,339,849
Cardinal Financial Corp. (a)	911,208	16,820,900	The National Bank Holdings Corp.		
Cathay General Bancorp	1,378,951	35,245,988	(Class A)	924,572	18,435,966
Central Pacific Financial Corp.	759,774	15,081,514	Trustmark Corp.	1,467,281	36,227,168
CIT Group, Inc.	788,097	36,063,319	UMB Financial Corp.	581,647	36,870,603
City National Corp.	468,834	35,518,864	Umpqua Holdings Corp.	1,991,188	35,682,089
Columbia Banking System, Inc.	1,227,745	32,301,971	United Bankshares, Inc. (a)	1,120,352	36,220,980
Commerce Bancshares, Inc.	774,653	36,021,364	United Community Banks, Inc.	2,149,093	35,180,652
Community Bank System, Inc. (a) . . .	746,476	27,022,431	Valley National Bancorp (a)	3,520,932	34,892,436
Cullen/Frost Bankers, Inc. (a)	451,516	35,859,401	ViewPoint Financial Group	952,918	25,643,023
CVB Financial Corp. (a)	2,278,290	36,520,989	Westamerica Bancorporation (a)	685,205	35,822,517
East West Bancorp, Inc.	999,783	34,982,407	Western Alliance Bancorp (b)	1,452,189	34,562,098
F.N.B. Corp.	2,794,926	35,830,951	Wilshire Bancorp, Inc.	2,065,372	21,211,370
Fifth Third Bancorp	1,649,206	35,210,548	Wintrust Financial Corp.	778,025	35,789,150
First BanCorp- Puerto Rico (b)	4,034,428	21,947,288	Zions Bancorporation	1,189,880	35,065,764
First Commonwealth Financial					<u>2,466,087,935</u>
Corp. (a)	2,206,502	20,343,948	THRIFTS & MORTGAGE FINANCE — 4.2%		
First Financial Bancorp	1,116,691	19,218,252	BankUnited, Inc.	1,052,139	35,225,614
First Financial Bankshares, Inc. (a) . . .	1,129,277	35,425,419	First Niagara Financial Group, Inc. . .	4,027,967	35,204,431
First Horizon National Corp.	2,946,886	34,950,068	Webster Financial Corp.	1,144,618	36,101,252
First Interstate Bancsystem, Inc.	714,970	19,432,885			<u>106,531,297</u>
First Midwest Bancorp, Inc.	1,984,921	33,803,205	TOTAL COMMON STOCKS —		
First Republic Bank	661,722	36,388,093	(Cost \$2,563,582,367)		<u>2,572,619,232</u>
FirstMerit Corp.	1,806,514	35,678,652	SHORT TERM INVESTMENTS — 6.4%		
Fulton Financial Corp.	2,837,716	35,159,301	MONEY MARKET FUNDS — 6.4%		
Glacier Bancorp, Inc.	1,279,259	36,305,370	State Street Navigator Securities		
Hancock Holding Co.	1,010,478	35,690,083	Lending Prime Portfolio (c) (d)	164,702,562	164,702,562
Hanmi Financial Corp.	1,027,947	21,669,123	State Street Institutional Liquid		
Home Bancshares, Inc.	952,521	31,261,739	Reserves Fund 0.06% (d) (e)	498,996	498,996
Huntington Bancshares, Inc.	3,733,541	35,617,981	TOTAL SHORT TERM		
IBERIABANK Corp.	533,981	36,946,145	INVESTMENTS —		
Independent Bank			(Cost \$165,201,558)		<u>165,201,558</u>
Corp.-Massachusetts	401,899	15,424,884	TOTAL INVESTMENTS — 106.3% (f)		
International Bancshares Corp.	1,018,342	27,495,234	(Cost \$2,728,783,925)		<u>2,737,820,790</u>
Investors Bancorp, Inc.	3,212,833	35,501,805	OTHER ASSETS &		
KeyCorp	2,476,782	35,492,286	LIABILITIES — (6.3)%		<u>(161,132,311)</u>
M&T Bank Corp. (a)	287,284	35,637,580	NET ASSETS — 100.0%		
MB Financial, Inc.	1,283,475	34,717,999			<u>\$2,576,688,479</u>
National Penn Bancshares, Inc.	3,363,025	35,580,805			
NBT Bancorp, Inc.	548,026	13,163,585			
OFG Bancorp	1,735,190	31,944,848			
Old National Bancorp	2,526,468	36,077,963			
PacWest Bancorp	802,420	34,640,471			
Pinnacle Financial Partners, Inc.	875,268	34,555,581			
PNC Financial Services Group, Inc. . .	401,439	35,748,143			
Popular, Inc. (b)	1,125,266	38,461,592			
PrivateBancorp, Inc.	1,219,578	35,440,937			
Prosperity Bancshares, Inc.	582,697	36,476,832			

- (a) A portion of the security was on loan at June 30, 2014.
(b) Non-income producing security
(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) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).

See accompanying notes to financial statements.

SPDR Morgan Stanley Technology ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%		
COMMUNICATIONS EQUIPMENT — 14.3%		
Cisco Systems, Inc.	280,150	\$ 6,961,727
Juniper Networks, Inc. (a)	271,854	6,671,297
Motorola Solutions, Inc.	90,196	6,004,348
QUALCOMM, Inc.	81,268	6,436,426
Telefonaktiebolaget LM Ericsson (Class B) ADR	500,421	6,045,086
		<u>32,118,884</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 3.3%		
Corning, Inc.	339,489	<u>7,451,784</u>
INTERNET & CATALOG RETAIL — 7.9%		
Amazon.com, Inc. (a)	14,724	4,782,061
Netflix, Inc. (a)	15,749	6,939,009
The Priceline Group, Inc. (a)	4,970	5,978,910
		<u>17,699,980</u>
INTERNET SOFTWARE & SERVICES — 10.5%		
eBay, Inc. (a)	108,461	5,429,558
Facebook, Inc. (Class A) (a)	107,355	7,223,918
Google, Inc. (Class A) (a)	5,389	3,150,786
Google, Inc. (Class C) (a)	5,389	3,100,184
LinkedIn Corp. (Class A) (a)	27,098	4,646,494
		<u>23,550,940</u>
IT SERVICES — 15.9%		
Accenture PLC (Class A)	73,514	5,942,872
Automatic Data Processing, Inc.	73,992	5,866,086
Cognizant Technology Solutions Corp. (Class A) (a)	120,592	5,898,155
International Business Machines Corp. . .	32,839	5,952,725
Visa, Inc. (Class A)	27,398	5,773,032
Xerox Corp.	496,468	6,176,062
		<u>35,608,932</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 12.5%		
Analog Devices, Inc.	118,289	6,395,886
Applied Materials, Inc.	344,278	7,763,469
Intel Corp.	236,155	7,297,190
Texas Instruments, Inc.	137,724	6,581,830
		<u>28,038,375</u>
SOFTWARE — 17.3%		
Adobe Systems, Inc. (a)	99,893	7,228,257
Microsoft Corp.	161,331	6,727,503
Oracle Corp.	162,735	6,595,649
Salesforce.com, Inc. (a)(b)	110,214	6,401,229
SAP AG ADR (b)	70,306	5,413,562
VMware, Inc. (Class A) (a)(b)	65,660	6,356,545
		<u>38,722,745</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 18.2%		
Apple, Inc.	75,460	7,012,498
EMC Corp.	241,107	6,350,758
Hewlett-Packard Co.	212,886	7,170,000
NetApp, Inc.	146,189	5,338,822
SanDisk Corp.	85,195	8,896,914

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Seagate Technology PLC (b)	106,319	\$ 6,041,046
		<u>40,810,038</u>
TOTAL COMMON STOCKS — (Cost \$167,432,409)		
		<u>224,001,678</u>
SHORT TERM INVESTMENTS — 5.4%		
MONEY MARKET FUNDS — 5.4%		
State Street Navigator Securities Lending Prime Portfolio (c)(d)	12,029,374	12,029,374
State Street Institutional Liquid Reserves Fund 0.06% (d)(e)	215,882	215,882
TOTAL SHORT TERM INVESTMENTS — (Cost \$12,245,256)		
		<u>12,245,256</u>
TOTAL INVESTMENTS — 105.3% (f) (Cost \$179,677,665)		
		<u>236,246,934</u>
OTHER ASSETS & LIABILITIES — (5.3)%		
		<u>(11,951,096)</u>
NET ASSETS — 100.0%		
		<u>\$224,295,838</u>

(a) Non-income producing security
(b) A portion of the security was on loan at June 30, 2014.
(c) Investment 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) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 1 inputs (Note 2).
ADR = American Depositary Receipt
PLC = Public Limited Company

See accompanying notes to financial statements.

SPDR S&P Dividend ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%		
AEROSPACE & DEFENSE — 2.1%		
General Dynamics Corp.	1,258,072	\$ 146,628,291
United Technologies Corp.	1,029,797	118,890,064
		<u>265,518,355</u>
BANKS — 2.1%		
Commerce Bancshares, Inc. (a)	2,281,824	106,104,816
Cullen/Frost Bankers, Inc. (a)	1,962,917	155,894,868
		<u>261,999,684</u>
BEVERAGES — 3.7%		
Brown-Forman Corp. (Class B) (a) . .	846,591	79,723,474
PepsiCo, Inc.	2,191,667	195,803,530
The Coca-Cola Co.	4,739,486	200,764,627
		<u>476,291,631</u>
BUILDING PRODUCTS — 0.7%		
A.O. Smith Corp.	1,704,394	84,503,855
CAPITAL MARKETS — 3.2%		
Eaton Vance Corp. (a)	3,706,544	140,070,298
Franklin Resources, Inc.	994,724	57,534,836
SEI Investments Co.	2,478,487	81,220,019
T. Rowe Price Group, Inc. (a)	1,598,073	134,893,342
		<u>413,718,495</u>
CHEMICALS — 6.7%		
Air Products & Chemicals, Inc.	1,304,470	167,780,932
Ecolab, Inc.	566,539	63,078,452
H.B. Fuller Co. (a)	1,047,874	50,402,739
PPG Industries, Inc.	387,796	81,495,329
Praxair, Inc.	904,883	120,204,658
RPM International, Inc.	3,220,731	148,733,358
Sigma-Aldrich Corp. (a)	619,486	62,865,439
The Sherwin-Williams Co.	342,993	70,968,682
Valspar Corp.	1,190,454	90,700,690
		<u>856,230,279</u>
COMMERCIAL SERVICES & SUPPLIES — 0.7%		
Cintas Corp. (a)	1,329,215	84,458,321
CONTAINERS & PACKAGING — 3.0%		
AptarGroup, Inc. (a)	1,344,778	90,113,574
Bemis Co., Inc. (a)	3,992,902	162,351,395
Sonoco Products Co.	2,982,315	131,013,098
		<u>383,478,067</u>
DISTRIBUTORS — 1.2%		
Genuine Parts Co.	1,809,949	158,913,522
DIVERSIFIED FINANCIAL SERVICES — 0.8%		
McGraw Hill Financial, Inc.	1,251,364	103,900,753
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.4%		
AT&T, Inc.	8,725,755	308,542,697
ELECTRICAL EQUIPMENT — 1.2%		
Emerson Electric Co.	2,276,897	151,094,885
FOOD & STAPLES RETAILING — 3.7%		
Sysco Corp.	5,220,694	195,514,990
Wal-Mart Stores, Inc.	1,908,224	143,250,376
Walgreen Co.	1,758,025	130,322,393
		<u>469,087,759</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
FOOD PRODUCTS — 2.7%		
Archer-Daniels-Midland Co.	2,925,752	\$ 129,054,921
Hormel Foods Corp.	2,007,164	99,053,543
McCormick & Co., Inc. (a)	1,707,482	122,238,636
		<u>350,347,100</u>
GAS UTILITIES — 6.1%		
Atmos Energy Corp. (a)	3,750,806	200,293,040
National Fuel Gas Co. (a)	1,792,137	140,324,327
Piedmont Natural Gas Co., Inc.	1,697,393	63,499,472
Questar Corp.	4,896,196	121,425,661
UGI Corp.	3,219,980	162,608,990
WGL Holdings, Inc. (a)	2,132,089	91,893,036
		<u>780,044,526</u>
HEALTH CARE EQUIPMENT & SUPPLIES — 3.6%		
Abbott Laboratories	3,582,092	146,507,563
Becton, Dickinson and Co.	965,511	114,219,951
C.R. Bard, Inc.	239,746	34,286,075
Medtronic, Inc.	1,768,706	112,772,695
West Pharmaceutical Services, Inc. (a)	1,207,905	50,949,433
		<u>458,735,717</u>
HEALTH CARE PROVIDERS & SERVICES — 0.8%		
Cardinal Health, Inc.	1,503,095	103,052,193
HOTELS, RESTAURANTS & LEISURE — 1.5%		
McDonald's Corp.	1,941,511	195,587,818
HOUSEHOLD DURABLES — 1.5%		
Leggett & Platt, Inc. (a)	5,640,008	193,339,474
HOUSEHOLD PRODUCTS — 5.3%		
Colgate-Palmolive Co.	1,966,332	134,064,516
Kimberly-Clark Corp.	1,602,629	178,244,397
The Clorox Co. (a)	2,120,771	193,838,469
The Procter & Gamble Co.	2,150,122	168,978,088
		<u>675,125,470</u>
INDUSTRIAL CONGLOMERATES — 2.1%		
3M Co.	1,099,058	157,429,068
Carlisle Cos., Inc.	852,912	73,879,237
Roper Industries, Inc.	266,866	38,965,105
		<u>270,273,410</u>
INSURANCE — 6.7%		
ACE, Ltd.	1,507,111	156,287,411
Aflac, Inc.	2,220,297	138,213,488
Brown & Brown, Inc.	2,593,049	79,632,535
Cincinnati Financial Corp.	4,170,256	200,339,098
Old Republic International Corp. . . .	9,248,759	152,974,474
The Chubb Corp.	1,479,811	136,394,180
		<u>863,841,186</u>
IT SERVICES — 1.2%		
Automatic Data Processing, Inc.	1,929,721	152,988,281
MACHINERY — 6.0%		
Caterpillar, Inc.	1,379,518	149,912,221
CLARCOR, Inc. (a)	1,245,850	77,055,822
Dover Corp.	1,304,119	118,609,623
Illinois Tool Works, Inc.	1,471,744	128,865,905
Nordson Corp.	835,991	67,038,118

See accompanying notes to financial statements.

SPDR S&P Dividend ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Pentair PLC	942,251	\$ 67,955,142
Stanley Black & Decker, Inc.	1,834,257	161,084,450
		<u>770,521,281</u>
MEDIA — 0.7%		
John Wiley & Sons, Inc. (Class A) (a)	1,454,811	88,146,998
METALS & MINING — 1.3%		
Nucor Corp.	3,340,667	164,527,850
MULTI-UTILITIES — 4.6%		
Black Hills Corp.	1,727,477	106,049,813
Consolidated Edison, Inc. (a)	4,952,112	285,934,947
MDU Resources Group, Inc.	3,532,082	123,976,078
Vectren Corp.	1,831,185	77,825,363
		<u>593,786,201</u>
MULTILINE RETAIL — 2.4%		
Family Dollar Stores, Inc.	2,183,865	144,440,831
Target Corp.	2,782,357	161,237,588
		<u>305,678,419</u>
OIL, GAS & CONSUMABLE FUELS — 3.3%		
Chevron Corp.	1,683,708	219,808,080
Energen Corp.	546,682	48,589,096
Exxon Mobil Corp.	1,557,028	156,761,579
		<u>425,158,755</u>
PHARMACEUTICALS — 3.1%		
AbbVie, Inc.	4,031,767	227,552,929
Johnson & Johnson	1,626,080	170,120,490
		<u>397,673,419</u>
REAL ESTATE INVESTMENT TRUSTS — 6.9%		
Federal Realty Investment Trust	1,411,030	170,621,748
HCP, Inc.	8,198,186	339,240,937
National Retail Properties, Inc. (a) (b)	6,181,034	229,872,654
Tanger Factory Outlet Centers, Inc.	4,266,815	149,210,520
		<u>888,945,859</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.0%		
Linear Technology Corp.	2,714,886	127,789,684
SPECIALTY RETAIL — 0.7%		
Lowe's Cos., Inc.	1,838,046	88,207,828
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 1.4%		
Diebold, Inc. (a) (b)	4,345,428	174,555,843
TEXTILES, APPAREL & LUXURY GOODS — 0.8%		
V.F. Corp.	1,696,171	106,858,773
THRIFTS & MORTGAGE FINANCE — 2.1%		
People's United Financial, Inc. (a) (b)	17,475,357	265,101,166
TRADING COMPANIES & DISTRIBUTORS — 0.7%		
W.W. Grainger, Inc. (a)	340,955	86,694,628
WATER UTILITIES — 0.9%		
Aqua America, Inc. (a)	4,615,585	121,020,639

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
WIRELESS TELECOMMUNICATION SERVICES — 0.9%		
Telephone & Data Systems, Inc.	4,550,307	\$ 118,808,516
TOTAL COMMON STOCKS — (Cost \$9,707,418,922)		<u>12,784,549,337</u>
SHORT TERM INVESTMENTS — 6.7%		
MONEY MARKET FUNDS — 6.7%		
State Street Navigator Securities Lending Prime Portfolio (c) (d)	842,966,927	842,966,927
State Street Institutional Liquid Reserves Fund 0.06% (d) (e)	7,772,613	7,772,613
TOTAL SHORT TERM INVESTMENTS — (Cost \$850,739,540)		<u>850,739,540</u>
TOTAL INVESTMENTS — 106.5% (f) (Cost \$10,558,158,462)		<u>13,635,288,877</u>
OTHER ASSETS & LIABILITIES — (6.5)%		<u>(828,520,656)</u>
NET ASSETS — 100.0%		<u>\$12,806,768,221</u>

(a) A portion of the security was on loan at June 30, 2014.
(b) Affiliated issuer (Note 3).
(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) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 1 inputs (Note 2).
PLC = Public Limited Company

See accompanying notes to financial statements.

SPDR S&P Aerospace & Defense ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.7%		
AEROSPACE & DEFENSE — 99.7%		
AAR Corp. (a)	35,697	\$ 983,809
Aerovironment, Inc. (a) (b)	45,455	1,445,469
Alliant Techsystems, Inc.	12,870	1,723,550
American Science & Engineering, Inc. (a)	2,722	189,424
Astronics Corp. (a) (b)	15,138	854,540
BE Aerospace, Inc. (a) (b)	19,163	1,772,386
Cubic Corp. (a)	10,646	473,853
Curtiss-Wright Corp. (a)	26,552	1,740,749
DigitalGlobe, Inc. (a) (b)	58,801	1,634,668
Engility Holdings, Inc. (a) (b)	16,240	621,342
Esterline Technologies Corp. (b)	15,324	1,764,099
Exelis, Inc.	101,987	1,731,739
GenCorp, Inc. (a) (b)	64,275	1,227,653
General Dynamics Corp. (a)	14,861	1,732,050
HEICO Corp. (a)	24,684	1,282,087
Hexcel Corp. (b)	43,469	1,777,882
Honeywell International, Inc.	18,881	1,754,989
Huntington Ingalls Industries, Inc.	17,913	1,694,391
L-3 Communications Holdings, Inc.	14,101	1,702,696
Lockheed Martin Corp. (a)	10,793	1,734,759
National Presto Industries, Inc. (a)	3,862	281,308
Northrop Grumman Corp.	14,656	1,753,297
Orbital Sciences Corp. (b)	41,774	1,234,422
Precision Castparts Corp.	6,665	1,682,246
Raytheon Co.	18,330	1,690,943
Rockwell Collins, Inc. (a)	22,307	1,743,069
Spirit Aerosystems Holdings, Inc. (Class A) (b)	53,264	1,794,997
Taser International, Inc. (a) (b)	127,649	1,697,732
Teledyne Technologies, Inc. (b)	13,410	1,303,050
Textron, Inc. (a)	44,936	1,720,599
The Boeing Co. (a)	13,383	1,702,719
TransDigm Group, Inc.	10,489	1,754,390
Triumph Group, Inc. (a)	24,721	1,726,020
United Technologies Corp.	15,160	1,750,222
TOTAL COMMON STOCKS — (Cost \$39,883,486)		<u>49,677,149</u>
SHORT TERM INVESTMENTS — 22.2%		
MONEY MARKET FUNDS — 22.2%		
State Street Navigator Securities Lending Prime Portfolio (c) (d)	10,925,470	10,925,470
State Street Institutional Liquid Reserves Fund 0.06% (d) (e)	118,541	<u>118,541</u>
TOTAL SHORT TERM INVESTMENTS — (Cost \$11,044,011)		<u>11,044,011</u>
TOTAL INVESTMENTS — 121.9% (f) (Cost \$50,927,497)		60,721,160
OTHER ASSETS & LIABILITIES — (21.9)%		
		<u>(10,913,595)</u>
NET ASSETS — 100.0%		<u><u>\$ 49,807,565</u></u>

- (a) A portion of the security was on loan at June 30, 2014.
(b) Non-income producing security
(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) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 1 inputs (Note 2).

See accompanying notes to financial statements.

SPDR S&P Biotech ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%					
BIOTECHNOLOGY — 99.9%					
ACADIA Pharmaceuticals, Inc. (a) (b)	604,608	\$ 13,658,095	Merrimack Pharmaceuticals, Inc. (a) (b)	1,824,095	\$ 13,297,653
Acorda Therapeutics, Inc. (a)	396,871	13,378,521	MiMedx Group, Inc. (a) (b)	1,195,730	8,477,726
Aegerion Pharmaceuticals, Inc. (a) (b)	416,119	13,353,259	Momenta Pharmaceuticals, Inc. (a)	1,061,388	12,821,567
Alexion Pharmaceuticals, Inc. (a)	85,025	13,285,156	Myriad Genetics, Inc. (a) (b)	396,506	15,432,013
Alkermes PLC (a)	299,419	15,069,758	Neurocrine Biosciences, Inc. (a)	930,897	13,814,511
Alnylam Pharmaceuticals, Inc. (a) (b)	205,759	12,997,796	NewLink Genetics Corp. (a) (b)	615,925	16,352,809
AMAG Pharmaceuticals, Inc. (a) (b)	719,092	14,899,586	Novavax, Inc. (a) (b)	3,100,060	14,322,277
Amgen, Inc.	120,093	14,215,408	NPS Pharmaceuticals, Inc. (a)	401,057	13,254,934
Anacor Pharmaceuticals, Inc. (a)	851,772	15,101,918	Ophthotech Corp. (a)	316,684	13,398,900
Arena Pharmaceuticals, Inc. (a) (b)	2,144,088	12,564,356	OPKO Health, Inc. (a) (b)	1,543,224	13,642,100
ARIAD Pharmaceuticals, Inc. (a) (b)	2,176,611	13,865,012	Orexigen Therapeutics, Inc. (a) (b)	2,373,707	14,669,509
Array BioPharma, Inc. (a) (b)	3,211,064	14,642,452	Organovo Holdings, Inc. (a) (b)	2,021,370	16,878,439
Arrowhead Research Corp. (a)	1,126,546	16,120,873	Pharmacyclics, Inc. (a) (b)	146,569	13,148,705
BioCryst Pharmaceuticals, Inc. (a)	1,226,797	15,641,662	Prothena Corp. PLC (a)	616,066	13,892,288
Biogen Idec, Inc. (a)	44,872	14,148,590	PTC Therapeutics, Inc. (a)	552,335	14,438,037
BioMarin Pharmaceutical, Inc. (a)	228,061	14,187,675	Puma Biotechnology, Inc. (a)	234,152	15,454,032
Celgene Corp. (a)	173,707	14,917,957	Raptor Pharmaceutical Corp. (a) (b)	1,237,819	14,296,809
Celldex Therapeutics, Inc. (a) (b)	812,499	13,259,984	Receptos, Inc. (a)	347,525	14,804,565
Cepheid, Inc. (a) (b)	304,759	14,610,146	Regeneron Pharmaceuticals, Inc. (a)	45,360	12,812,839
Clovis Oncology, Inc. (a) (b)	307,716	12,742,520	Repligen Corp. (a) (b)	702,898	16,019,045
CTI BioPharma Corp. (a) (b)	4,509,960	12,672,988	Sangamo Biosciences, Inc. (a) (b)	883,706	13,494,191
Cubist Pharmaceuticals, Inc. (a)	202,845	14,162,638	Sarepta Therapeutics, Inc. (a) (b)	429,213	12,786,255
Dendreon Corp. (a) (b)	6,831,338	15,712,077	Seattle Genetics, Inc. (a) (b)	346,424	13,250,718
Dyax Corp. (a)	1,655,231	15,890,218	Spectrum Pharmaceuticals, Inc. (a) (b)	1,629,847	13,250,656
Dynavax Technologies Corp. (a)	6,089,253	9,742,805	Synageva BioPharma Corp. (a) (b)	166,746	17,474,981
Emergent Biosolutions, Inc. (a)	618,755	13,897,237	Synergy Pharmaceuticals, Inc. (a) (b)	3,390,766	13,800,418
Exact Sciences Corp. (a) (b)	893,707	15,219,830	TESARO, Inc. (a) (b)	486,973	15,149,730
Exelixis, Inc. (a) (b)	3,967,804	13,450,856	United Therapeutics Corp. (a)	155,438	13,754,709
Genomic Health, Inc. (a) (b)	397,695	10,896,843	Vanda Pharmaceuticals, Inc. (a) (b)	975,915	15,790,305
Geron Corp. (a) (b)	4,659,859	14,958,147	Vertex Pharmaceuticals, Inc. (a)	189,652	17,956,251
Gilead Sciences, Inc. (a)	172,116	14,270,138	ZIOPHARM Oncology, Inc. (a) (b)	2,444,859	9,852,782
Halozyne Therapeutics, Inc. (a) (b)	1,383,952	13,673,446	TOTAL COMMON STOCKS —		
Idenix Pharmaceuticals, Inc. (a)	587,397	14,156,268	(Cost \$1,171,082,862)		1,107,344,216
ImmunoGen, Inc. (a) (b)	1,050,983	12,454,149	SHORT TERM INVESTMENTS — 25.7%		
Incyte Corp. (a)	258,111	14,567,785	MONEY MARKET FUNDS — 25.7%		
Infinity Pharmaceuticals, Inc. (a) (b)	1,184,899	15,095,613	State Street Navigator Securities Lending Prime Portfolio (c) (d)	284,894,061	284,894,061
Inovio Pharmaceuticals, Inc. (a) (b)	1,594,423	17,235,713	State Street Institutional Liquid Reserves Fund 0.06% (d) (e)	392,912	392,912
Inmed, Inc. (a) (b)	1,119,645	22,370,507	TOTAL SHORT TERM		
Intercept Pharmaceuticals, Inc. (a)	50,784	12,017,018	INVESTMENTS —		
InterMune, Inc. (a) (b)	312,317	13,788,795	(Cost \$285,286,973)		285,286,973
Ironwood Pharmaceuticals, Inc. (a) (b)	947,236	14,521,128	TOTAL INVESTMENTS — 125.6% (f)		
Isis Pharmaceuticals, Inc. (a) (b)	412,965	14,226,644	(Cost \$1,456,369,835)		1,392,631,189
Keryx Biopharmaceuticals, Inc. (a) (b)	975,871	15,008,896	OTHER ASSETS &		
KYTHERA Biopharmaceuticals, Inc. (a) (b)	392,793	15,071,467	LIABILITIES — (25.6)%		(283,974,385)
Ligand Pharmaceuticals, Inc. (Class B) (a) (b)	208,771	13,004,346	NET ASSETS — 100.0%		<u>\$1,108,656,804</u>
MannKind Corp. (a) (b)	1,324,671	14,558,134			
Medivation, Inc. (a)	185,133	14,270,052			

See accompanying notes to financial statements.

SPDR S&P Biotech ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

- (a) Non-income producing security
 - (b) A portion of the security was on loan at June 30, 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) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 1 inputs (Note 2).
- PLC = Public Limited Company

See accompanying notes to financial statements.

SPDR S&P Health Care Equipment ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%		
HEALTH CARE EQUIPMENT — 77.7%		
Abaxis, Inc. (a)	7,829	\$ 346,903
Abbott Laboratories	13,111	536,240
ABIOMED, Inc. (a) (b)	22,731	571,457
Accuray, Inc. (a) (b)	54,726	481,589
Analogic Corp. (a)	7,007	548,228
Baxter International, Inc.	7,134	515,788
Becton, Dickinson and Co.	4,434	524,542
Boston Scientific Corp. (a) (b)	40,755	520,441
C.R. Bard, Inc.	3,796	542,866
Cantel Medical Corp.	7,228	264,689
Cardiovascular Systems, Inc. (a) (b)	17,494	545,113
CareFusion Corp. (b)	12,211	541,558
CONMED Corp.	11,845	522,957
Covidien PLC	7,243	653,174
Cyberonics, Inc. (a) (b)	9,090	567,761
Cynosure, Inc. (Class A) (b)	21,178	450,033
DexCom, Inc. (a) (b)	14,491	574,713
Edwards Lifesciences Corp. (b)	6,657	571,437
GenMark Diagnostics, Inc. (a) (b)	11,298	152,862
Globus Medical, Inc. (Class A) (b)	22,457	537,171
Greatbatch, Inc. (b)	8,229	403,715
HeartWare International, Inc. (a) (b)	5,879	520,292
Hill-Rom Holdings, Inc.	13,210	548,347
Hologic, Inc. (a) (b)	21,241	538,459
IDEXX Laboratories, Inc. (a) (b)	3,983	532,009
Insulet Corp. (a) (b)	14,130	560,537
Integra LifeSciences Holdings Corp. (a) (b)	7,721	363,350
Intuitive Surgical, Inc. (a) (b)	1,315	541,517
Invacare Corp.	10,806	198,506
Masimo Corp. (a) (b)	22,418	529,065
Medtronic, Inc. (a)	8,594	547,953
Natus Medical, Inc. (b)	18,498	465,040
NuVasive, Inc. (a) (b)	15,484	550,766
NxStage Medical, Inc. (a) (b)	32,748	470,589
Orthofix International NV (a) (b)	12,263	444,534
Quidel Corp. (a) (b)	11,553	255,437
ResMed, Inc. (a)	9,815	496,933
Rockwell Medical, Inc. (a) (b)	31,312	375,431
Sirona Dental Systems, Inc. (a) (b)	6,739	555,698
St. Jude Medical, Inc.	8,007	554,485
STERIS Corp. (a)	10,042	537,046
Stryker Corp. (a)	6,252	527,169
Teleflex, Inc. (a)	4,977	525,571
Thoratec Corp. (b)	15,591	543,502
Tornier NV (b)	15,434	360,847
Varian Medical Systems, Inc. (a) (b)	6,375	530,018
Volcano Corp. (a) (b)	28,444	500,899
Wright Medical Group, Inc. (b)	17,251	541,681
Zeltiq Aesthetics, Inc. (a) (b)	32,934	500,268
Zimmer Holdings, Inc.	4,941	513,172
		<u>24,502,358</u>
HEALTH CARE SUPPLIES — 22.2%		
Alere, Inc. (a) (b)	14,905	557,745
Align Technology, Inc. (a) (b)	10,273	575,699
Anika Therapeutics, Inc. (a) (b)	11,626	538,633
Antares Pharma, Inc. (a) (b)	110,825	295,903

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
DENTSPLY International, Inc.	10,914	\$ 516,778
Endologix, Inc. (a) (b)	36,583	556,427
Haemonetics Corp. (a) (b)	15,249	537,985
ICU Medical, Inc. (b)	7,599	462,095
Meridian Bioscience, Inc. (a)	15,646	322,933
Merit Medical Systems, Inc. (a) (b)	11,944	180,354
Neogen Corp. (b)	11,473	464,312
Spectranetics Corp. (a) (b)	23,810	544,773
Staar Surgical Co. (a) (b)	21,277	357,454
The Cooper Cos., Inc.	3,993	541,171
West Pharmaceutical Services, Inc.	12,637	533,029
		<u>6,985,291</u>
TOTAL COMMON STOCKS —		
(Cost \$25,143,889)		<u>31,487,649</u>
SHORT TERM INVESTMENTS — 24.1%		
MONEY MARKET FUNDS — 24.1%		
State Street Navigator Securities Lending Prime Portfolio (c) (d)	7,598,112	7,598,112
State Street Institutional Liquid Reserves Fund 0.06% (d) (e)	15,691	<u>15,691</u>
TOTAL SHORT TERM INVESTMENTS —		
(Cost \$7,613,803)		<u>7,613,803</u>
TOTAL INVESTMENTS — 124.0% (f)		
(Cost \$32,757,692)		<u>39,101,452</u>
OTHER ASSETS & LIABILITIES — (24.0)%		
		<u>(7,579,610)</u>
NET ASSETS — 100.0%		<u><u>\$31,521,842</u></u>

- (a) A portion of the security was on loan at June 30, 2014.
(b) Non-income producing security
(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) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).
PLC = Public Limited Company

See accompanying notes to financial statements.

SPDR S&P Health Care Services ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

Security Description	Shares	Value
COMMON STOCKS — 99.8%		
HEALTH CARE DISTRIBUTORS — 15.9%		
AmerisourceBergen Corp. (a)	22,772	\$ 1,654,614
Cardinal Health, Inc. (a)	24,126	1,654,079
Henry Schein, Inc. (a) (b)	13,839	1,642,274
McKesson Corp.	8,949	1,666,393
MWI Veterinary Supply, Inc. (a) (b) . . .	11,669	1,656,881
Owens & Minor, Inc. (a)	47,774	1,623,361
Patterson Cos., Inc. (a)	42,222	1,668,191
PharMerica Corp. (b)	40,750	1,165,042
		<u>12,730,835</u>
HEALTH CARE FACILITIES — 29.1%		
Acadia Healthcare Co., Inc. (b)	35,906	1,633,723
AmSurg Corp. (b)	22,117	1,007,872
Brookdale Senior Living, Inc. (b)	49,365	1,645,829
Capital Senior Living Corp. (b)	30,551	728,336
Community Health Systems, Inc. (a) (b)	37,609	1,706,320
Emeritus Corp. (b)	52,266	1,654,219
Hanger, Inc. (a) (b)	41,107	1,292,815
HCA Holdings, Inc. (b)	29,729	1,676,121
HealthSouth Corp. (a)	45,604	1,635,816
Kindred Healthcare, Inc.	64,094	1,480,571
LifePoint Hospitals, Inc. (b)	25,388	1,576,595
Select Medical Holdings Corp.	106,007	1,653,709
Tenet Healthcare Corp. (a) (b)	34,797	1,633,371
The Ensign Group, Inc. (a)	20,588	639,875
Universal Health Services, Inc. (Class B)	17,374	1,663,734
VCA, Inc. (b)	46,606	1,635,405
		<u>23,264,311</u>
HEALTH CARE SERVICES — 34.1%		
Air Methods Corp. (a) (b)	32,906	1,699,595
Amedisys, Inc. (a) (b)	56,745	949,911
AMN Healthcare Services, Inc. (b)	47,381	582,786
Bio-Reference Laboratories, Inc. (a) (b)	41,455	1,252,770
BioScrip, Inc. (a) (b)	204,812	1,708,132
Chemed Corp. (a)	18,083	1,694,739
Corvel Corp. (b)	10,018	452,613
DaVita HealthCare Partners, Inc. (b) . . .	23,091	1,669,941
Envision Healthcare Holdings, Inc. (b) . .	45,463	1,632,577
ExamWorks Group, Inc. (b)	53,326	1,692,034
Express Scripts Holding Co. (b)	22,829	1,582,735
Healthways, Inc. (a) (b)	56,339	988,186
IPC The Hospitalist Co. (a) (b)	24,310	1,074,988
Laboratory Corp. of America Holdings (b)	16,063	1,644,851
Landauer, Inc. (a)	5,150	216,300
MEDNAX, Inc. (b)	27,848	1,619,361
Omnicare, Inc. (a)	25,221	1,678,962
Premier, Inc. (Class A) (b)	34,343	995,947
Quest Diagnostics, Inc. (a)	27,604	1,620,079
Team Health Holdings, Inc. (b)	32,796	1,637,832
The Providence Service Corp. (b)	23,962	876,770
		<u>27,271,109</u>

Security Description	Shares	Value
MANAGED HEALTH CARE — 20.7%		
Aetna, Inc.	20,194	\$ 1,637,330
Centene Corp. (a) (b)	22,046	1,666,898
CIGNA Corp.	17,959	1,651,689
Health Net, Inc. (b)	40,871	1,697,781
Humana, Inc.	13,111	1,674,537
Magellan Health, Inc. (a) (b)	26,385	1,642,202
Molina Healthcare, Inc. (a) (b)	36,928	1,648,097
UnitedHealth Group, Inc. (a)	20,643	1,687,565
WellCare Health Plans, Inc. (b)	21,278	1,588,616
WellPoint, Inc.	15,293	1,645,680
		<u>16,540,395</u>
TOTAL COMMON STOCKS —		
(Cost \$63,482,614)		<u>79,806,650</u>
SHORT TERM INVESTMENTS — 22.8%		
MONEY MARKET FUNDS — 22.8%		
State Street Navigator Securities Lending Prime Portfolio (c) (d)	18,060,797	18,060,797
State Street Institutional Liquid Reserves Fund 0.06% (d) (e)	197,445	197,445
		<u>18,258,242</u>
TOTAL SHORT TERM INVESTMENTS —		
(Cost \$18,258,242)		<u>18,258,242</u>
TOTAL INVESTMENTS — 122.6% (f)		
(Cost \$81,740,856)		<u>98,064,892</u>
OTHER ASSETS & LIABILITIES — (22.6)%		
		<u>(18,053,460)</u>
NET ASSETS — 100.0%		
		<u>\$ 80,011,432</u>

- (a) A portion of the security was on loan at June 30, 2014.
(b) Non-income producing security
(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) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).

See accompanying notes to financial statements.

SPDR S&P Homebuilders ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%			HOUSEHOLD DURABLES — 3.2%		
BUILDING PRODUCTS — 25.1%			Mohawk Industries, Inc. (a)	430,261	\$ 59,522,307
A.O. Smith Corp.	1,139,349	\$ 56,488,923	TOTAL COMMON STOCKS —		
Allegion PLC	1,014,213	57,485,593	(Cost \$1,905,858,822)		<u>1,895,610,278</u>
Armstrong World Industries, Inc. (a)	1,042,560	59,874,221	SHORT TERM INVESTMENTS — 14.1%		
Fortune Brands Home & Security, Inc.	1,429,047	57,061,847	MONEY MARKET FUNDS — 14.1%		
Lennox International, Inc.	640,908	57,406,129	State Street Navigator Securities Lending Prime Portfolio (d) (e)	267,307,642	267,307,642
Masco Corp.	2,603,415	57,795,813	State Street Institutional Liquid Reserves Fund 0.06% (e) (f)	1,253,555	<u>1,253,555</u>
Owens Corning	1,365,146	52,803,847	TOTAL SHORT TERM		
Simpson Manufacturing Co., Inc. (b)	590,841	21,482,979	INVESTMENTS —		
USG Corp. (a) (b)	1,869,274	56,321,226	(Cost \$268,561,197)		<u>268,561,197</u>
		<u>476,720,578</u>	TOTAL INVESTMENTS — 114.0% (g)		
			(Cost \$2,174,420,019)		2,164,171,475
HOME FURNISHINGS — 8.0%			OTHER ASSETS &		
La-Z-Boy, Inc.	1,500,701	34,771,242	LIABILITIES — (14.0)%		<u>(266,441,936)</u>
Leggett & Platt, Inc. (b)	1,699,596	58,262,151	NET ASSETS — 100.0%		<u><u>\$1,897,729,539</u></u>
Tempur Sealy International, Inc. (a) (b)	993,108	59,288,548			
		<u>152,321,941</u>			
HOME FURNISHING RETAIL — 15.3%			(a) Non-income producing security		
Aaron's, Inc.	1,665,617	59,362,590	(b) A portion of the security was on loan at June 30, 2014.		
Bed Bath & Beyond, Inc. (a)	944,538	54,197,590	(c) Affiliated issuer (Note 3).		
Pier 1 Imports, Inc.	3,288,233	50,671,671	(d) Investments of cash collateral for securities loaned		
Restoration Hardware Holdings, Inc. (a) (b)	704,570	65,560,239	(e) Affiliated Fund managed by SSgA Funds Management, Inc. (Note 3).		
Williams-Sonoma, Inc.	839,880	60,286,586	(f) The rate shown is the annualized seven-day yield at period end.		
		<u>290,078,676</u>	(g) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).		
HOME IMPROVEMENT RETAIL — 9.2%			PLC = Public Limited Company		
Lowe's Cos., Inc.	1,251,670	60,067,643			
Lumber Liquidators Holdings, Inc. (a) (b)	737,429	56,007,732			
The Home Depot, Inc.	728,632	58,990,047			
		<u>175,065,422</u>			
HOMEBUILDING — 29.5%					
D.R. Horton, Inc.	2,426,661	59,647,327			
Lennar Corp. (Class A) (b)	1,415,621	59,427,770			
M.D.C. Holdings, Inc. (b)	1,977,885	59,910,137			
M/I Homes, Inc. (a)	895,517	21,734,198			
NVR, Inc. (a)	50,975	58,651,835			
Pulte Group, Inc.	2,928,995	59,048,539			
Standard Pacific Corp. (a)	7,057,457	60,694,130			
Taylor Morrison Home Corp. (Class A) (a)	1,615,081	36,210,116			
The Ryland Group, Inc. (b)	1,525,808	60,177,868			
Toll Brothers, Inc. (a)	1,582,825	58,406,242			
William Lyon Homes (Class A) (a) . .	827,084	25,176,437			
		<u>559,084,599</u>			
HOUSEHOLD APPLIANCES — 9.6%					
Helen of Troy, Ltd. (a)	962,970	58,384,871			
iRobot Corp. (a) (b) (c)	1,638,974	67,115,985			
Whirlpool Corp.	411,693	57,315,899			
		<u>182,816,755</u>			

See accompanying notes to financial statements.

SPDR S&P Metals & Mining ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%		
ALUMINUM — 7.2%		
Alcoa, Inc.	1,038,348	\$ 15,461,002
Century Aluminum Co. (a)	538,244	8,439,666
Kaiser Aluminum Corp.	163,218	11,893,696
		<u>35,794,364</u>
COAL & CONSUMABLE FUELS — 18.2%		
Alpha Natural Resources, Inc. (a) (b)	4,074,635	15,116,896
Arch Coal, Inc. (b)	4,085,716	14,912,863
Cloud Peak Energy, Inc. (a)	784,406	14,448,759
CONSOL Energy, Inc.	327,131	15,070,925
Peabody Energy Corp. (b)	897,954	14,681,548
Solazyme, Inc. (a) (b)	1,321,385	15,565,915
		<u>89,796,906</u>
DIVERSIFIED METALS & MINING — 22.3%		
Compass Minerals International, Inc. . .	162,170	15,526,156
Freeport-McMoRan Copper & Gold, Inc.	443,841	16,200,196
Globe Specialty Metals, Inc.	328,905	6,834,646
Horsehead Holding Corp. (a) (b)	271,324	4,954,376
Materion Corp.	85,349	3,157,060
Molycorp, Inc. (a) (b)	5,403,646	13,887,370
RTI International Metals, Inc. (a)	289,183	7,689,376
SunCoke Energy, Inc. (a)	467,805	10,057,808
US Silica Holdings, Inc.	293,867	16,291,986
Walter Energy, Inc. (b)	2,888,129	15,740,303
		<u>110,339,277</u>
GOLD — 6.8%		
Newmont Mining Corp.	644,325	16,391,628
Royal Gold, Inc.	223,660	17,024,999
		<u>33,416,627</u>
PRECIOUS METALS & MINERALS — 11.6%		
Coeur Mines, Inc. (a)	1,789,361	16,426,334
Hecla Mining Co. (b)	4,863,298	16,778,378
McEwen Mining, Inc. (a) (b)	2,852,871	8,216,269
Stillwater Mining Co. (a) (b)	910,435	15,978,134
		<u>57,399,115</u>
STEEL — 33.7%		
AK Steel Holding Corp. (a) (b)	2,348,306	18,692,516
Allegheny Technologies, Inc.	362,615	16,353,936
Carpenter Technology Corp.	243,813	15,421,172
Cliffs Natural Resources, Inc. (b)	1,066,176	16,045,949
Commercial Metals Co.	816,595	14,135,259
Haynes International, Inc.	39,762	2,250,132
Nucor Corp.	296,574	14,606,270
Reliance Steel & Aluminum Co.	208,118	15,340,378
Schnitzer Steel Industries, Inc. (Class A) (b)	272,960	7,116,067
Steel Dynamics, Inc.	860,508	15,446,119
United States Steel Corp. (b)	629,472	16,391,450
Worthington Industries, Inc.	342,411	14,737,369
		<u>166,536,617</u>
TOTAL COMMON STOCKS —		
(Cost \$689,592,125)		<u>493,282,906</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT TERM INVESTMENTS — 23.3%		
MONEY MARKET FUNDS — 23.3%		
State Street Navigator Securities Lending Prime Portfolio (c) (d)	114,414,761	\$ 114,414,761
State Street Institutional Liquid Reserves Fund 0.06% (d) (e)	792,150	792,150
TOTAL SHORT TERM INVESTMENTS —		
(Cost \$115,206,911)		<u>115,206,911</u>
TOTAL INVESTMENTS — 123.1% (f)		
(Cost \$804,799,036)		608,489,817
OTHER ASSETS & LIABILITIES — (23.1)%		
		<u>(113,998,920)</u>
NET ASSETS — 100.0%		
		<u>\$ 494,490,897</u>

- (a) Non-income producing security
(b) A portion of the security was on loan at June 30, 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) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 1 inputs (Note 2).

See accompanying notes to financial statements.

SPDR S&P Oil & Gas Equipment & Services ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%			SHORT TERM INVESTMENTS — 15.4%		
OIL & GAS DRILLING — 27.5%			MONEY MARKET FUNDS — 15.4%		
Atwood Oceanics, Inc. (a)	146,251	\$ 7,675,252	State Street Navigator Securities		
Diamond Offshore Drilling, Inc. (b)	153,814	7,633,789	Lending Prime Portfolio (c) (d)	53,382,788	\$ 53,382,788
Ensco PLC (Class A) (b)	143,165	7,955,679	State Street Institutional Liquid		
Helmerich & Payne, Inc.	67,472	7,834,174	Reserves Fund 0.06% (d) (e)	407,637	407,637
Hercules Offshore, Inc. (a) (b)	1,578,957	6,347,407			
Nabors Industries, Ltd.	277,275	8,143,567	TOTAL SHORT TERM		
Noble Corp. PLC	229,889	7,715,075	INVESTMENTS —		
Parker Drilling Co. (a)	615,856	4,015,381	(Cost \$53,790,425)		53,790,425
Patterson-UTI Energy, Inc.	223,595	7,812,409	TOTAL INVESTMENTS — 115.3% (f)		
Pioneer Energy Services Corp. (a)	449,412	7,882,687	(Cost \$361,362,560)		403,304,802
Rowan Cos. PLC	235,356	7,514,917	OTHER ASSETS &		
Transocean, Ltd. (b)	171,991	7,744,755	LIABILITIES — (15.3)%		(53,417,739)
Unit Corp. (a)	114,430	7,876,217	NET ASSETS — 100.0%		<u>\$349,887,063</u>
		<u>96,151,309</u>			
OIL & GAS EQUIPMENT & SERVICES — 72.4%					
Baker Hughes, Inc.	107,151	7,977,392	(a) Non-income producing security		
Basic Energy Services, Inc. (a)	290,623	8,492,004	(b) A portion of the security was on loan at June 30, 2014.		
Bristow Group, Inc.	99,267	8,002,905	(c) Investments of cash collateral for securities loaned		
C&J Energy Services, Inc. (a) (b)	239,532	8,091,391	(d) Affiliated Fund managed by SSgA Funds Management, Inc.		
Cameron International Corp. (a)	117,141	7,931,617	(Note 3).		
CARBO Ceramics, Inc. (b)	53,733	8,281,330	(e) The rate shown is the annualized seven-day yield at period end.		
Core Laboratories NV	47,634	7,957,736	(f) Unless otherwise indicated, the values of the securities of the		
Dresser-Rand Group, Inc. (a)	121,241	7,726,689	Fund are determined based on Level 1 inputs (Note 2).		
Dril-Quip, Inc. (a)	72,521	7,922,194	PLC = Public Limited Company		
Era Group, Inc. (a)	66,980	1,920,986			
Exterran Holdings, Inc.	177,145	7,969,754			
FMC Technologies, Inc. (a)	129,574	7,913,084			
Forum Energy Technologies, Inc. (a)	223,793	8,152,779			
Frank's International NV (b)	227,329	5,592,293			
Geospace Technologies Corp. (a) (b)	137,669	7,582,809			
Gulfmark Offshore, Inc. (Class A)	133,703	6,040,702			
Halliburton Co.	112,804	8,010,212			
Helix Energy Solutions Group, Inc. (a) . .	300,511	7,906,444			
Hornbeck Offshore Services,					
Inc. (a) (b)	169,163	7,937,128			
ION Geophysical Corp. (a) (b)	965,276	4,073,465			
Key Energy Services, Inc. (a)	907,866	8,297,895			
Matrix Service Co. (a)	132,384	4,340,871			
McDermott International, Inc. (a) (b) . . .	956,878	7,741,143			
National Oilwell Varco, Inc.	98,304	8,095,334			
Newpark Resources, Inc. (a)	421,946	5,257,447			
Oceaneering International, Inc.	100,397	7,844,018			
Oil States International, Inc. (a)	118,982	7,625,556			
RPC, Inc.	326,356	7,666,103			
Schlumberger, Ltd.	70,504	8,315,947			
SEACOR Holdings, Inc. (a) (b)	92,132	7,577,857			
Superior Energy Services, Inc.	215,883	7,802,012			
Tesco Corp. (b)	219,510	4,684,343			
Tetra Technologies, Inc. (a)	324,455	3,822,080			
Tidewater, Inc.	139,628	7,840,112			
Weatherford International PLC (a)	340,312	7,827,176			
Willbros Group, Inc. (a)	254,434	3,142,260			
		<u>253,363,068</u>			
TOTAL COMMON STOCKS —					
(Cost \$307,572,135)		<u>349,514,377</u>			

See accompanying notes to financial statements.

SPDR S&P Oil & Gas Exploration & Production ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCKS — 100.0%					
INTEGRATED OIL & GAS — 7.1%					
Chevron Corp.	133,607	\$ 17,442,394	Range Resources Corp.	192,621	\$ 16,748,396
ConocoPhillips	204,623	17,542,330	Resolute Energy Corp. (a) (b)	1,923,446	16,618,573
Exxon Mobil Corp.	165,708	16,683,481	Rex Energy Corp. (a)	902,040	15,975,128
Hess Corp.	177,085	17,511,936	Rice Energy, Inc. (a)	531,067	16,170,990
Marathon Oil Corp.	435,049	17,367,156	Rosetta Resources, Inc. (a)	326,146	17,889,108
Occidental Petroleum Corp.	164,665	16,899,569	RSP Permian, Inc. (a) (b)	593,972	19,268,452
		<u>103,446,866</u>	Sanchez Energy Corp. (a) (b)	467,093	17,558,026
OIL & GAS EXPLORATION & PRODUCTION — 79.3%			SandRidge Energy, Inc. (a) (b)	2,446,383	17,491,638
Abraxas Petroleum Corp. (a)	3,307,686	20,706,114	SM Energy Co.	217,856	18,321,690
Anadarko Petroleum Corp.	155,579	17,031,233	Southwestern Energy Co. (a)	371,145	16,883,386
Antero Resources Corp. (a)	274,233	17,997,912	Stone Energy Corp. (a)	370,951	17,356,797
Apache Corp.	174,212	17,529,211	Swift Energy Co. (a) (b)	1,418,049	18,406,276
Approach Resources, Inc. (a) (b)	774,911	17,613,727	Synergy Resources Corp. (a) (b)	1,344,093	17,809,232
Athlon Energy, Inc. (a)	368,024	17,554,745	Triangle Petroleum Corp. (a) (b)	1,529,010	17,965,868
Bill Barrett Corp. (a)	612,616	16,405,856	Ultra Petroleum Corp. (a)	585,665	17,388,394
Bonanza Creek Energy, Inc. (a)	285,054	16,302,238	VAALCO Energy, Inc. (a)	2,350,635	16,995,091
Cabot Oil & Gas Corp.	490,290	16,738,501	W&T Offshore, Inc.	1,069,264	17,503,852
Callon Petroleum Co. (a)	1,613,138	18,793,058	Whiting Petroleum Corp. (a)	214,333	17,200,223
Carrizo Oil & Gas, Inc. (a)	265,244	18,370,799	WPX Energy, Inc. (a) (b)	746,722	17,854,123
Chesapeake Energy Corp.	558,096	17,345,624			<u>1,154,509,746</u>
Cimarex Energy Co.	122,420	17,562,373	OIL & GAS REFINING & MARKETING — 13.6%		
Clayton Williams Energy, Inc. (a)	132,803	18,243,148	Clean Energy Fuels Corp. (a) (b)	1,548,447	18,147,799
Cobalt International Energy, Inc. (a)	911,013	16,717,089	CVR Energy, Inc. (b)	354,334	17,075,355
Comstock Resources, Inc. (b)	608,215	17,540,921	Delek US Holdings, Inc.	555,513	15,682,132
Concho Resources, Inc. (a)	119,967	17,335,232	Green Plains, Inc.	545,932	17,944,785
Contango Oil & Gas Co. (a)	290,951	12,310,137	HollyFrontier Corp.	360,071	15,731,502
Continental Resources, Inc. (a) (b)	111,649	17,645,008	Marathon Petroleum Corp.	196,809	15,364,879
Denbury Resources, Inc. (b)	961,687	17,752,742	PBF Energy, Inc.	564,227	15,036,650
Devon Energy Corp.	217,932	17,303,801	Phillips 66	203,724	16,385,521
Diamondback Energy, Inc. (a) (b)	193,315	17,166,372	Tesoro Corp.	294,269	17,264,762
Emerald Oil, Inc. (a) (b)	2,485,630	19,015,070	Valero Energy Corp.	316,534	15,858,353
Energen Corp.	190,931	16,969,947	Western Refining, Inc.	422,133	15,851,094
Energy XXI Bermuda, Ltd. (b)	728,857	17,222,891	World Fuel Services Corp.	353,527	17,404,135
EOG Resources, Inc.	149,126	17,426,864			<u>197,746,967</u>
EP Energy Corp. (Class A) (a)	763,007	17,587,311	TOTAL COMMON STOCKS —		
EQT Corp.	160,625	17,170,813	(Cost \$1,464,378,170)		<u>1,455,703,579</u>
EXCO Resources, Inc. (b)	3,009,219	17,724,300	SHORT TERM INVESTMENTS — 8.5%		
Gastar Exploration, Inc. (a)	2,351,485	20,481,434	MONEY MARKET FUNDS — 8.5%		
Goodrich Petroleum Corp. (a) (b)	585,891	16,170,592	State Street Navigator Securities		
Gulfport Energy Corp. (a)	259,913	16,322,536	Lending Prime Portfolio (d) (e)	123,532,651	123,532,651
Halcon Resources Corp. (a) (b)	2,560,474	18,665,855	State Street Institutional Liquid		
Kodiak Oil & Gas Corp. (a)	1,232,921	17,939,001	Reserves Fund 0.06% (e) (f)	642,144	642,144
Kosmos Energy, Ltd. (a)	1,564,070	17,564,506			<u></u>
Laredo Petroleum Holdings,			TOTAL SHORT TERM		
Inc. (a) (b)	584,502	18,107,872	INVESTMENTS —		
Magnum Hunter Resources			(Cost \$124,174,795)		<u>124,174,795</u>
Corp. (a) (b)	2,026,446	16,616,857	TOTAL INVESTMENTS — 108.5% (g)		
Matador Resources Co. (a)	617,969	18,094,132	(Cost \$1,588,552,965)		1,579,878,374
Murphy Oil Corp.	260,439	17,313,985	OTHER ASSETS &		
Newfield Exploration Co. (a)	420,240	18,574,608	LIABILITIES — (8.5)%		
Noble Energy, Inc.	223,088	17,280,396			<u>(123,470,092)</u>
Northern Oil and Gas, Inc. (a) (b)	1,035,993	16,876,326	NET ASSETS — 100.0%		
Oasis Petroleum, Inc. (a)	322,782	18,040,286			<u>\$1,456,408,282</u>
PDC Energy, Inc. (a)	253,235	15,991,790			
Penn Virginia Corp. (a) (b)	1,099,779	18,641,254			
Pioneer Natural Resources Co.	74,838	17,198,521			
QEP Resources, Inc.	525,841	18,141,515			

See accompanying notes to financial statements.

SPDR S&P Oil & Gas Exploration & Production ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

- (a) Non-income producing security
- (b) A portion of the security was on loan at June 30, 2014.
- (c) Amount shown represents less than 0.05% of net assets.
- (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) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 1 inputs (Note 2).

See accompanying notes to financial statements.

SPDR S&P Pharmaceuticals ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%		
PHARMACEUTICALS — 99.9%		
AbbVie, Inc.	555,945	\$ 31,377,536
Actavis PLC (a)	144,056	32,131,691
Akorn, Inc. (a)(b)	1,084,915	36,073,424
Allergan, Inc.	186,131	31,497,088
Auxilium Pharmaceuticals, Inc. (a)(b)	1,424,170	28,568,850
AVANIR Pharmaceuticals, Inc. (Class A) (a)(b)	4,198,730	23,680,837
Bristol-Myers Squibb Co.	639,349	31,014,820
DepoMed, Inc. (a)	2,258,607	31,394,637
Eli Lilly & Co.	511,124	31,776,579
Endo International PLC (a)	435,976	30,527,039
Horizon Pharma, Inc. (a)(b)	2,041,202	32,291,816
Hospira, Inc. (a)	592,638	30,443,814
Impax Laboratories, Inc. (a)	1,050,491	31,504,225
Jazz Pharmaceuticals PLC (a)	212,162	31,189,936
Johnson & Johnson	293,659	30,722,605
Lannett Co., Inc. (a)	644,925	32,001,178
Mallinckrodt PLC (a)(b)	401,047	32,091,781
Merck & Co., Inc.	516,933	29,904,574
Mylan, Inc. (a)	599,781	30,924,708
Nektar Therapeutics (a)(b)	2,137,512	27,402,904
Pacira Pharmaceuticals, Inc. (a)(b)	366,717	33,686,624
Perrigo Co. PLC	214,422	31,254,151
Pfizer, Inc.	1,019,515	30,259,205
Prestige Brands Holdings, Inc. (a)	671,625	22,761,371
Questcor Pharmaceuticals, Inc. (b)	336,850	31,155,256
Repros Therapeutics, Inc. (a)(b)	566,909	9,807,526
Sagent Pharmaceuticals, Inc. (a)	414,331	10,714,600
Salix Pharmaceuticals, Ltd. (a)	268,635	33,136,127
The Medicines Co. (a)(b)	1,090,476	31,689,233
Theravance Biopharma, Inc. (a)	206,364	6,578,884
Theravance, Inc. (a)(b)	1,175,575	35,008,623
VIVUS, Inc. (a)(b)(c)	5,702,168	30,335,534
Zoetis, Inc.	937,350	30,248,284
TOTAL COMMON STOCKS — (Cost \$783,768,025)		<u>953,155,460</u>
SHORT TERM INVESTMENTS — 18.5%		
MONEY MARKET FUNDS — 18.5%		
State Street Navigator Securities Lending Prime Portfolio (d)(e)	174,946,057	174,946,057
State Street Institutional Liquid Reserves Fund 0.06% (e)(f)	1,332,266	<u>1,332,266</u>
TOTAL SHORT TERM INVESTMENTS — (Cost \$176,278,323)		<u>176,278,323</u>
TOTAL INVESTMENTS — 118.4% (g) (Cost \$960,046,348)		1,129,433,783
OTHER ASSETS & LIABILITIES — (18.4)%		
		<u>(175,298,813)</u>
NET ASSETS — 100.0%		<u><u>\$ 954,134,970</u></u>

- (a) Non-income producing security
(b) A portion of the security was on loan at June 30, 2014.
(c) Affiliated issuer (Note 3).
(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) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 1 inputs (Note 2).
PLC = Public Limited Company

See accompanying notes to financial statements.

SPDR S&P Retail ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

Security Description	Shares	Value
COMMON STOCKS — 99.8%		
APPAREL RETAIL — 24.6%		
Abercrombie & Fitch Co.		
(Class A) (a)	146,095	\$ 6,318,609
Aeropostale, Inc. (a) (b)	1,781,628	6,217,882
American Eagle Outfitters, Inc. (a)	538,746	6,044,730
ANN, Inc. (b)	150,890	6,207,615
Ascena Retail Group, Inc. (b)	358,641	6,132,761
Brown Shoe Co., Inc.	219,407	6,277,234
Chico's FAS, Inc.	366,411	6,214,331
DSW, Inc. (Class A)	223,025	6,231,318
Express, Inc. (b)	370,392	6,307,776
Foot Locker, Inc.	123,233	6,250,378
Francesca's Holdings Corp. (b)	414,503	6,109,774
Genesco, Inc. (b)	79,575	6,535,495
Guess?, Inc.	233,902	6,315,354
L Brands, Inc.	106,252	6,232,742
Ross Stores, Inc.	90,772	6,002,752
Stage Stores, Inc.	319,173	5,965,343
The Buckle, Inc. (a)	136,788	6,067,916
The Cato Corp. (Class A)	203,857	6,299,181
The Children's Place, Inc. (a)	125,986	6,252,685
The Finish Line, Inc. (Class A)	208,811	6,210,039
The Gap, Inc.	148,253	6,162,877
The Men's Wearhouse, Inc.	112,846	6,296,807
TJX Cos., Inc.	111,221	5,911,396
Urban Outfitters, Inc. (b)	181,767	6,154,631
Zumiez, Inc. (b)	216,462	5,972,187
		<u>154,691,813</u>
AUTOMOTIVE RETAIL — 14.2%		
Advance Auto Parts, Inc.	48,826	6,587,604
Asbury Automotive Group, Inc. (b)	97,844	6,725,796
AutoNation, Inc. (b)	110,132	6,572,678
AutoZone, Inc. (b)	11,645	6,244,515
CarMax, Inc. (b)	137,885	7,171,399
CST Brands, Inc.	178,014	6,141,483
Group 1 Automotive, Inc.	77,099	6,500,217
Lithia Motors, Inc. (Class A)	79,465	7,475,272
Monro Muffler Brake, Inc.	112,846	6,002,279
Murphy USA, Inc. (b)	121,448	5,937,593
O'Reilly Automotive, Inc. (b)	40,752	6,137,251
Penske Automotive Group, Inc.	134,998	6,682,401
Pep Boys-Manny, Moe & Jack (b)	422,237	4,838,836
Sonic Automotive, Inc. (Class A)	237,638	6,340,182
		<u>89,357,506</u>
CATALOG RETAIL — 1.0%		
HSN, Inc.	108,553	6,430,680
COMPUTER & ELECTRONICS RETAIL — 3.1%		
Best Buy Co., Inc.	212,761	6,597,719
GameStop Corp. (Class A) (a)	164,726	6,666,461
Rent-A-Center, Inc. (a)	213,120	6,112,281
		<u>19,376,461</u>
DEPARTMENT STORES — 5.9%		
Dillard's, Inc. (Class A)	53,037	6,184,645
J.C. Penney Co., Inc. (a) (b)	707,678	6,404,486
Kohl's Corp.	116,911	6,158,871
Macy's, Inc.	106,149	6,158,765

Security Description	Shares	Value
Nordstrom, Inc.	89,764	\$ 6,097,668
Sears Holdings Corp. (a) (b)	155,849	6,227,726
		<u>37,232,161</u>
DRUG RETAIL — 2.9%		
CVS Caremark Corp.	80,314	6,053,266
Rite Aid Corp. (b)	845,111	6,059,446
Walgreen Co.	83,391	6,181,775
		<u>18,294,487</u>
FOOD RETAIL — 7.8%		
Casey's General Stores, Inc.	83,843	5,893,325
Safeway, Inc.	178,739	6,137,897
Sprouts Farmers Market, Inc. (a) (b)	200,892	6,573,186
SUPERVALU, Inc. (b)	783,183	6,437,764
Susser Holdings Corp. (b)	76,775	6,197,278
The Fresh Market, Inc. (a) (b)	174,252	5,832,215
The Kroger Co.	129,233	6,387,987
Whole Foods Market, Inc.	144,651	5,587,868
		<u>49,047,520</u>
GENERAL MERCHANDISE STORES — 8.7%		
Big Lots, Inc. (b)	136,374	6,232,292
Burlington Stores, Inc. (a) (b)	205,222	6,538,373
Conn's, Inc. (a) (b)	143,206	7,072,944
Dollar General Corp. (b)	100,403	5,759,116
Dollar Tree, Inc. (b)	113,018	6,154,960
Family Dollar Stores, Inc.	91,397	6,044,997
Fred's, Inc. (Class A)	296,985	4,540,901
Target Corp.	106,467	6,169,763
Tuesday Morning Corp. (b)	334,422	5,959,400
		<u>54,472,746</u>
HYPERMARKETS & SUPER CENTERS — 2.9%		
Costco Wholesale Corp.	52,839	6,084,940
PriceSmart, Inc.	69,229	6,025,692
Wal-Mart Stores, Inc.	80,932	6,075,565
		<u>18,186,197</u>
INTERNET RETAIL — 12.1%		
Amazon.com, Inc. (b)	18,685	6,068,514
Blue Nile, Inc. (b)	208,535	5,838,980
Expedia, Inc.	82,050	6,462,258
FTD Cos., Inc. (b)	205,967	6,547,691
Groupon, Inc. (a) (b)	976,477	6,464,278
HomeAway, Inc. (b)	188,945	6,579,065
Lands' End, Inc. (b)	199,770	6,708,277
Netflix, Inc. (b)	14,239	6,273,703
NutriSystem, Inc.	364,647	6,239,110
Shutterfly, Inc. (a) (b)	144,914	6,239,997
The Priceline Group, Inc. (b)	5,116	6,154,548
TripAdvisor, Inc. (b)	59,764	6,493,956
		<u>76,070,377</u>
SPECIALIZED CONSUMER SERVICES — 0.9%		
Outerwall, Inc. (a) (b)	94,420	5,603,827
SPECIALTY STORES — 15.7%		
Barnes & Noble, Inc. (b)	293,494	6,688,728
Cabela's, Inc. (a) (b)	101,389	6,326,674
Dick's Sporting Goods, Inc.	137,325	6,393,852
Five Below, Inc. (a) (b)	166,617	6,649,684

See accompanying notes to financial statements.

SPDR S&P Retail ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
GNC Holdings, Inc. (Class A)	174,300	\$ 5,943,630
Hibbett Sports, Inc. (b)	114,059	6,178,576
Office Depot, Inc. (b)	1,118,012	6,361,488
PetSmart, Inc. (a)	104,654	6,258,309
Sally Beauty Holdings, Inc. (b)	245,302	6,152,174
Signet Jewelers, Ltd.	56,890	6,291,465
Staples, Inc. (a)	554,440	6,010,130
The Container Store Group, Inc. (a) (b)	219,737	6,104,294
Tiffany & Co.	61,536	6,168,984
Tractor Supply Co.	93,735	5,661,594
Ulta Salon Cosmetics & Fragrance, Inc. (b)	64,070	5,856,639
Vitamin Shoppe, Inc. (b)	137,235	5,903,850
		<u>98,950,071</u>
TOTAL COMMON STOCKS — (Cost \$708,699,926)		<u>627,713,846</u>
SHORT TERM INVESTMENTS — 2.0% MONEY MARKET FUNDS — 2.0%		
State Street Navigator Securities Lending Prime Portfolio (c) (d)	11,707,369	11,707,369
State Street Institutional Liquid Reserves Fund 0.06% (d) (e)	920,777	<u>920,777</u>
TOTAL SHORT TERM INVESTMENTS — (Cost \$12,628,146)		<u>12,628,146</u>
TOTAL INVESTMENTS — 101.8% (f) (Cost \$721,328,072)		640,341,992
OTHER ASSETS & LIABILITIES — (1.8)%		<u>(11,411,487)</u>
NET ASSETS — 100.0%		<u><u>\$628,930,505</u></u>

- (a) A portion of the security was on loan at June 30, 2014.
(b) Non-income producing security
(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) Unless otherwise indicated, the values of the securities of the
Fund are determined based on Level 1 inputs (Note 2).

See accompanying notes to financial statements.

SPDR S&P Semiconductor ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%					
SEMICONDUCTORS — 99.9%					
Advanced Micro Devices, Inc. (a) (b) . . .	863,701	\$ 3,618,907	State Street Institutional Liquid Reserves Fund 0.06% (d) (e)	153,840	\$ 153,840
Altera Corp.	108,724	3,779,246	TOTAL SHORT TERM INVESTMENTS —		
Analog Devices, Inc.	66,461	3,593,546	(Cost \$14,758,472)		14,758,472
Applied Micro Circuits Corp. (a) (b) . . .	332,435	3,593,622	TOTAL INVESTMENTS — 108.8% (f)		
Atmel Corp. (a)	403,566	3,781,413	(Cost \$175,842,097)		179,926,518
Avago Technologies, Ltd.	51,757	3,730,127	OTHER ASSETS & LIABILITIES — (8.8)%		(14,578,384)
Broadcom Corp. (Class A)	96,394	3,578,145	NET ASSETS — 100.0%		<u>\$165,348,134</u>
Cavium, Inc. (a)	70,646	3,508,280			
CEVA, Inc. (a)	42,210	623,442			
Cirrus Logic, Inc. (a)	161,922	3,682,106			
Cree, Inc. (a) (b)	74,439	3,718,228			
Cypress Semiconductor Corp. (a) (b) . . .	337,597	3,683,183			
Diodes, Inc. (a)	76,338	2,210,749			
Entropic Communications, Inc. (a)	229,519	764,298			
Exar Corp. (a)	58,798	664,417			
Fairchild Semiconductor International, Inc. (a)	234,408	3,656,765			
First Solar, Inc. (a) (b)	57,342	4,074,723			
Freescall Semiconductor, Ltd. (a) (b) . . .	156,375	3,674,813			
Hittite Microwave Corp.	47,380	3,693,271			
Integrated Device Technology, Inc. (a) . .	252,331	3,901,037			
Intel Corp.	123,801	3,825,451			
International Rectifier Corp. (a)	130,394	3,637,993			
Intersil Corp. (Class A)	245,954	3,677,012			
Lattice Semiconductor Corp. (a)	421,302	3,475,742			
Linear Technology Corp.	78,402	3,690,382			
Marvell Technology Group, Ltd.	248,262	3,557,594			
Maxim Integrated Products, Inc.	105,620	3,571,012			
Micrel, Inc.	75,252	848,843			
Microchip Technology, Inc. (b)	75,231	3,672,025			
Micron Technology, Inc. (a)	118,599	3,907,837			
Microsemi Corp. (a)	139,335	3,728,605			
Monolithic Power Systems, Inc.	88,589	3,751,744			
NVIDIA Corp.	189,186	3,507,508			
OmniVision Technologies, Inc. (a)	157,237	3,456,069			
ON Semiconductor Corp. (a)	404,447	3,696,646			
PMC-Sierra, Inc. (a)	462,239	3,517,639			
Power Integrations, Inc.	63,732	3,667,139			
Rambus, Inc. (a) (b)	271,012	3,875,472			
RF Micro Devices, Inc. (a) (b)	373,402	3,580,925			
Semtech Corp. (a)	133,891	3,501,250			
Silicon Image, Inc. (a)	248,613	1,253,010			
Silicon Laboratories, Inc. (a)	76,588	3,771,959			
Skyworks Solutions, Inc.	78,334	3,678,565			
Spansion, Inc. (Class A) (a)	172,901	3,643,024			
SunPower Corp. (a) (b)	103,604	4,245,692			
Synaptics, Inc. (a)	43,700	3,960,968			
Texas Instruments, Inc.	76,491	3,655,505			
TriQuint Semiconductor, Inc. (a)	224,037	3,542,025			
Xilinx, Inc.	79,055	3,740,092			
TOTAL COMMON STOCKS —					
(Cost \$161,083,625)		<u>165,168,046</u>			
SHORT TERM INVESTMENTS — 8.9%					
MONEY MARKET FUNDS — 8.9%					
State Street Navigator Securities Lending Prime Portfolio (c) (d)	14,604,632	14,604,632			

See accompanying notes to financial statements.

SPDR S&P Software & Services ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%					
APPLICATION SOFTWARE — 28.4%					
ACI Worldwide, Inc. (a)	3,020	\$ 168,607	Cardtronics, Inc. (a) (b)	5,231	\$ 178,272
Adobe Systems, Inc. (a)	2,576	186,399	Computer Sciences Corp.	2,720	171,904
Advent Software, Inc.	5,683	185,095	Convergys Corp. (b)	8,055	172,699
Ansys, Inc. (a)	2,275	172,490	CoreLogic, Inc. (a)	5,771	175,208
Aspen Technology, Inc. (a) (b)	3,896	180,774	CSG Systems International, Inc. (b)	6,737	175,903
Autodesk, Inc. (a)	3,173	178,894	DST Systems, Inc.	1,893	174,478
Blackbaud, Inc. (b)	4,920	175,841	Euronet Worldwide, Inc. (a)	3,696	178,295
Bottomline Technologies, Inc. (a) (b)	5,788	173,177	EVERTEC, Inc. (b)	7,072	171,425
BroadSoft, Inc. (a) (b)	7,035	185,654	ExlService Holdings, Inc. (a) (b)	6,029	177,554
Cadence Design Systems, Inc. (a) (b)	10,198	178,363	Fidelity National Information Services, Inc.	3,197	175,004
Callidus Software, Inc. (a) (b)	15,968	190,658	Fiserv, Inc. (a)	2,873	173,299
Citrix Systems, Inc. (a) (b)	2,704	169,135	FleetCor Technologies, Inc. (a)	1,301	171,472
Compuware Corp.	17,283	172,657	Genpact, Ltd. (a)	10,108	177,193
Comverse, Inc. (a)	6,774	180,730	Global Payments, Inc.	2,407	175,350
Concur Technologies, Inc. (a) (b)	1,930	180,146	Heartland Payment Systems, Inc. (b)	4,058	167,230
Ebiz, Inc. (b)	12,460	178,303	Jack Henry & Associates, Inc.	2,915	173,238
Ellie Mae, Inc. (a) (b)	6,048	188,274	Mastercard, Inc. (Class A)	2,267	166,556
FactSet Research Systems, Inc. (b)	1,527	183,668	MoneyGram International, Inc. (a)	12,483	183,875
Fair Isaac Corp.	2,891	184,330	NeuStar, Inc. (Class A) (a) (b)	7,064	183,805
Guidewire Software, Inc. (a) (b)	4,511	183,417	Paychex, Inc.	4,188	174,053
Informatica Corp. (a)	4,782	170,478	Sykes Enterprises, Inc. (a) (b)	8,442	183,445
Interactive Intelligence Group (a) (b)	3,363	188,765	Syntel, Inc. (a) (b)	2,111	181,462
Intuit, Inc.	2,179	175,475	TeleTech Holdings, Inc. (a) (b)	6,305	182,782
Manhattan Associates, Inc. (a)	5,016	172,701	The Western Union Co. (b)	10,698	185,503
Mentor Graphics Corp. (b)	8,202	176,917	Total System Services, Inc.	5,646	177,341
MicroStrategy, Inc. (a) (b)	1,201	168,885	Vantiv, Inc. (a)	5,356	180,069
Monotype Imaging Holdings, Inc.	6,651	187,359	VeriFone Systems, Inc. (a) (b)	4,673	171,733
Netscout Systems, Inc. (a)	4,216	186,937	Visa, Inc. (Class A)	815	171,729
Nuance Communications, Inc. (a) (b)	10,067	188,958	WEX, Inc. (a) (b)	1,719	180,443
Pegasystems, Inc.	8,178	172,719			<u>5,827,198</u>
PROS Holdings, Inc. (a) (b)	7,160	189,310	DIVERSIFIED COMMERCIAL & PROFESSIONAL SERVICES — 1.1%		
PTC, Inc. (a)	4,654	180,575	CoStar Group, Inc. (a) (b)	1,068	168,925
QLIK Technologies, Inc. (a)	7,547	170,713	Global Cash Access Holdings, Inc. (a)	18,813	167,436
RealPage, Inc. (a) (b)	8,112	182,358			<u>336,361</u>
Salesforce.com, Inc. (a) (b)	3,170	184,114	HOME ENTERTAINMENT SOFTWARE — 2.3%		
SolarWinds, Inc. (a)	4,413	170,607	Activision Blizzard, Inc.	8,040	179,292
Solera Holdings, Inc.	2,613	175,463	Electronic Arts, Inc. (a)	4,824	173,037
Splunk, Inc. (a) (b)	3,649	201,899	Take-Two Interactive Software, Inc. (a) (b)	8,457	188,083
SS&C Technologies Holdings, Inc. (a)	3,829	169,318	Zynga, Inc. (Class A) (a)	55,528	178,245
Synchronoss Technologies, Inc. (a) (b)	5,162	180,464			<u>718,657</u>
Synopsys, Inc. (a)	4,409	171,157	INTERNET SOFTWARE & SERVICES — 27.1%		
Tango, Inc. (a) (b)	12,038	181,292	Akamai Technologies, Inc. (a)	2,926	178,662
TIBCO Software, Inc. (a)	8,272	166,846	Angie's List, Inc. (a) (b)	13,871	165,620
TiVo, Inc. (a)	14,060	181,515	AOL, Inc. (a) (b)	4,657	185,302
Tyler Technologies, Inc. (a)	2,120	193,365	Bankrate, Inc. (a) (b)	10,031	175,944
Ultimate Software Group, Inc. (a) (b)	1,311	181,141	Blucora, Inc. (a) (b)	9,079	171,321
Verint Systems, Inc. (a)	3,497	171,528	comScore, Inc. (a)	4,904	173,994
VirnetX Holding Corp. (a) (b)	10,652	187,582	Constant Contact, Inc. (a)	5,763	185,050
Workday, Inc. (Class A) (a)	2,053	184,483	Conversant, Inc. (a) (b)	6,947	176,454
		<u>8,809,536</u>	Cornerstone OnDemand, Inc. (a) (b)	4,193	192,962
DATA PROCESSING & OUTSOURCED SERVICES — 18.8%			Dealertrack Technologies, Inc. (a) (b)	4,195	190,201
Alliance Data Systems Corp. (a) (b)	638	179,438	Demandware, Inc. (a) (b)	2,717	188,478
Automatic Data Processing, Inc. (b)	2,184	173,148	Digital River, Inc. (a)	11,142	171,921
Blackhawk Network Holdings, Inc. (a)	1,690	47,692	EarthLink Holdings Corp. (b)	46,650	173,538
Blackhawk Network Holdings, Inc. (Class B) (a)	5,205	139,754			
Broadridge Financial Solutions, Inc.	4,223	175,846			

See accompanying notes to financial statements.

SPDR S&P Software & Services ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
eBay, Inc. (a)	3,510	\$ 175,711	Xerox Corp. (b)	13,651	\$ 169,818
Envestnet, Inc. (a) (b)	3,670	179,536			<u>3,405,547</u>
Equinix, Inc. (a) (b)	835	175,425	SYSTEMS SOFTWARE — 11.1%		
Facebook, Inc. (Class A) (a)	2,683	180,539	CA, Inc.	5,948	170,946
Global Eagle Entertainment, Inc. (a) (b)	16,270	201,748	CommVault Systems, Inc. (a) (b)	3,523	173,226
Google, Inc. (Class A) (a)	154	90,039	FireEye, Inc. (a) (b)	4,746	192,450
Google, Inc. (Class C) (a) (b)	154	88,593	Fortinet, Inc. (a)	7,288	183,147
IAC/InterActiveCorp.	2,507	173,560	Imperva, Inc. (a) (b)	7,814	204,571
j2 Global, Inc. (b)	3,497	177,857	Infoblox, Inc. (a) (b)	12,695	166,939
LinkedIn Corp. (Class A) (a)	1,017	174,385	MICROS Systems, Inc. (a)	3,083	209,336
Liquidity Services, Inc. (a) (b)	10,950	172,572	Microsoft Corp.	4,175	174,097
LivePerson, Inc. (a)	18,731	190,120	NetSuite, Inc. (a) (b)	2,077	180,450
LogMeIn, Inc. (a)	3,761	175,338	Oracle Corp.	4,085	165,565
Marketo, Inc. (a) (b)	6,804	197,860	Progress Software Corp. (a)	7,828	188,185
Monster Worldwide, Inc. (a) (b)	27,237	178,130	Proofpoint, Inc. (a) (b)	4,863	182,168
Move, Inc. (a)	12,456	184,224	Qualys, Inc. (a) (b)	7,084	181,846
NIC, Inc.	10,652	168,834	Red Hat, Inc. (a)	3,315	183,220
OpenTable, Inc. (a) (b)	1,648	170,733	Rovi Corp. (a)	7,113	170,427
Pandora Media, Inc. (a) (b)	6,366	187,797	ServiceNow, Inc. (a) (b)	2,908	180,180
Perficient, Inc. (a)	9,335	181,752	Symantec Corp.	7,933	181,666
Rackspace Hosting, Inc. (a)	4,629	155,812	Tableau Software, Inc. (Class A) (a) (b)	2,684	191,450
SciQuest, Inc. (a) (b)	10,308	182,349	VMware, Inc. (Class A) (a) (b)	1,811	175,323
Shutterstock, Inc. (a) (b)	2,177	180,647			<u>3,455,192</u>
SPS Commerce, Inc. (a) (b)	2,967	187,485	TOTAL COMMON STOCKS —		
Stamps.com, Inc. (a) (b)	5,011	168,821	(Cost \$27,650,976)		<u>30,979,576</u>
Textura Corp. (a) (b)	8,564	202,453	SHORT TERM INVESTMENTS — 24.6%		
Trulia, Inc. (a) (b)	4,060	192,363	MONEY MARKET FUNDS — 24.6%		
Twitter, Inc. (a)	4,665	191,125	State Street Navigator Securities		
VeriSign, Inc. (a) (b)	3,388	165,368	Lending Prime Portfolio (c) (d)	7,571,486	7,571,486
Web.com Group, Inc. (a)	5,106	147,410	State Street Institutional Liquid		
WebMD Health Corp. (a) (b)	3,731	180,207	Reserves Fund 0.06% (d) (e)	43,835	<u>43,835</u>
Xoom Corp. (a) (b)	6,784	178,826	TOTAL SHORT TERM		
Yahoo!, Inc. (a)	4,660	163,706	INVESTMENTS —		
Yelp, Inc. (a) (b)	2,298	176,211	(Cost \$7,615,321)		<u>7,615,321</u>
Zillow, Inc. (Class A) (a) (b)	1,400	<u>200,102</u>	TOTAL INVESTMENTS — 124.4% (f)		
		<u>8,427,085</u>	(Cost \$35,266,297)		<u>38,594,897</u>
IT CONSULTING & OTHER SERVICES — 11.0%			OTHER ASSETS &		
Accenture PLC (Class A) (b)	2,081	168,228	LIABILITIES — (24.4)%		<u>(7,564,727)</u>
Axiom Corp. (a)	8,224	178,378	NET ASSETS — 100.0%		<u><u>\$31,030,170</u></u>
Booz Allen Hamilton Holding Corp. (b)	7,871	167,180			
CACI International, Inc.			(a) Non-income producing security		
(Class A) (a) (b)	2,391	167,872	(b) A portion of the security was on loan at June 30, 2014.		
Cognizant Technology Solutions Corp.			(c) Investments of cash collateral for securities loaned		
(Class A) (a)	3,617	176,907	(d) Affiliated Fund managed by SSgA Funds Management, Inc.		
EnerNOC, Inc. (a)	9,601	181,939	(Note 3).		
EPAM Systems, Inc. (a) (b)	3,924	171,675	(e) The rate shown is the annualized seven-day yield at period end.		
Forrester Research, Inc.	3,152	119,398	(f) Unless otherwise indicated, the values of the securities of the		
Gartner, Inc. (a)	2,456	173,197	Fund are determined based on Level 1 inputs (Note 2).		
iGate Corp. (a) (b)	5,166	187,991	PLC = Public Limited Company		
International Business Machines Corp.	943	170,938			
Leidos Holdings, Inc.	4,368	167,469			
ManTech International Corp.					
(Class A) (b)	5,861	173,017			
MAXIMUS, Inc.	4,045	174,016			
Sapient Corp. (a) (b)	10,665	173,306			
Science Applications International Corp.	3,866	170,723			
Teradata Corp. (a) (b)	3,964	159,353			
Unisys Corp. (a) (b)	7,101	175,679			
Virtusa Corp. (a) (b)	4,985	178,463			

See accompanying notes to financial statements.

SPDR S&P Telecom ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.7%		
ALTERNATIVE CARRIERS — 14.5%		
8x8, Inc. (a) (b)	72,876	\$ 588,838
Cogent Communications Holdings, Inc.	14,762	510,027
inContact, Inc. (a) (b)	13,037	119,810
Inteliquent, Inc.	20,026	277,761
Intelsat SA (a) (b)	10,405	196,030
Iridium Communications, Inc. (a) (b)	67,102	567,683
Level 3 Communications, Inc. (a)	11,719	514,581
tw telecom, Inc. (a) (b)	14,218	573,128
Vonage Holdings Corp. (a) (b)	98,029	367,609
		<u>3,715,467</u>
COMMUNICATIONS EQUIPMENT — 63.1%		
ADTRAN, Inc. (b)	23,036	519,692
Arris Group, Inc. (a)	15,796	513,844
Aruba Networks, Inc. (a) (b)	29,266	512,740
Black Box Corp. (b)	3,229	75,688
Brocade Communications Systems, Inc.	55,557	511,124
CalAmp Corp. (a) (b)	26,483	573,622
Ciena Corp. (a) (b)	23,160	501,646
Cisco Systems, Inc.	20,919	519,837
CommScope Holding Co., Inc. (a)	22,349	516,932
Comtech Telecommunications Corp.	5,785	215,954
EchoStar Corp. (Class A) (a) (b)	9,934	525,906
Emulex Corp. (a) (b)	92,708	528,436
Extreme Networks, Inc. (a)	122,361	543,283
F5 Networks, Inc. (a)	4,602	512,847
Finisar Corp. (a) (b)	26,202	517,489
Harmonic, Inc. (a) (b)	28,848	215,206
Harris Corp. (b)	6,798	514,948
Infinera Corp. (a) (b)	56,595	520,674
InterDigital, Inc. (b)	11,467	548,123
Ixia (a) (b)	24,040	274,777
JDS Uniphase Corp. (a) (b)	44,582	555,938
Juniper Networks, Inc. (a)	21,014	515,684
Motorola Solutions, Inc.	7,738	515,119
Netgear, Inc. (a)	15,162	527,183
Palo Alto Networks, Inc. (a) (b)	6,558	549,888
Parkervision, Inc. (a) (b)	43,860	64,913
Plantronics, Inc. (b)	9,529	457,868
Polycom, Inc. (a)	39,563	495,724
QUALCOMM, Inc.	6,532	517,334
Riverbed Technology, Inc. (a)	25,466	525,364
Ruckus Wireless, Inc. (a) (b)	44,853	534,199
ShoreTel, Inc. (a) (b)	27,154	177,044
Sonus Networks, Inc. (a) (b)	133,762	480,206
Ubiquiti Networks, Inc. (a) (b)	12,270	554,481
ViaSat, Inc. (a) (b)	9,095	527,146
		<u>16,160,859</u>
INTEGRATED TELECOMMUNICATION SERVICES — 13.0%		
AT&T, Inc. (b)	14,751	521,595
Atlantic Tele-Network, Inc. (b)	4,568	264,944
CenturyLink, Inc. (b)	13,983	506,185
Cincinnati Bell, Inc. (a) (b)	54,860	215,600
Consolidated Communications Holdings, Inc. (b)	10,936	243,217
Frontier Communications Corp. (b)	91,613	535,020
Verizon Communications, Inc. (b)	10,507	514,107

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Windstream Holdings, Inc. (b)	52,724	\$ 525,131
		<u>3,325,799</u>
WIRELESS TELECOMMUNICATION SERVICES — 9.1%		
SBA Communications Corp. (Class A) (a) (b)	5,263	538,405
Sprint Corp. (a) (b)	59,187	504,865
T-Mobile US, Inc. (a)	15,700	527,834
Telephone & Data Systems, Inc.	20,384	532,226
US Cellular Corp. (a) (b)	5,792	236,314
		<u>2,339,644</u>
TOTAL COMMON STOCKS —		
(Cost \$24,059,943)		<u>25,541,769</u>
SHORT TERM INVESTMENTS — 20.9%		
MONEY MARKET FUNDS — 20.9%		
State Street Navigator Securities Lending Prime Portfolio (c) (d)	5,295,318	5,295,318
State Street Institutional Liquid Reserves Fund 0.06% (d) (e)	49,849	<u>49,849</u>
TOTAL SHORT TERM INVESTMENTS —		
(Cost \$5,345,167)		<u>5,345,167</u>
TOTAL INVESTMENTS — 120.6% (f)		
(Cost \$29,405,110)		<u>30,886,936</u>
OTHER ASSETS & LIABILITIES — (20.6)%		
		<u>(5,283,416)</u>
NET ASSETS — 100.0%		
		<u>\$25,603,520</u>

- (a) Non-income producing security
(b) A portion of the security was on loan at June 30, 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) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).

See accompanying notes to financial statements.

SPDR S&P Transportation ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 100.0%					
AIR FREIGHT & LOGISTICS — 20.6%					
Atlas Air Worldwide Holdings, Inc. (a) (b)	119,351	\$ 4,398,084	Roadrunner Transportation Systems, Inc. (a) (b)	93,004	\$ 2,613,412
C.H. Robinson Worldwide, Inc. (b)	86,939	5,545,839	Ryder Systems, Inc.	62,187	5,478,053
Expeditors International of Washington, Inc. (b)	120,916	5,339,651	Saia, Inc. (a) (b)	89,581	3,935,293
FedEx Corp.	38,465	5,822,832	Swift Transportation Co. (a) (b)	212,914	5,371,820
Forward Air Corp. (b)	54,933	2,628,544	Werner Enterprises, Inc. (b)	202,183	5,359,871
HUB Group, Inc. (Class A) (a) (b)	111,965	5,643,036	YRC Worldwide, Inc. (a) (b)	219,960	6,183,076
United Parcel Service, Inc. (Class B) (b)	53,394	5,481,428			<u>84,388,848</u>
UTI Worldwide, Inc. (b)	551,836	5,705,984	TOTAL COMMON STOCKS — (Cost \$195,474,941)		<u>224,727,886</u>
XPO Logistics, Inc. (a) (b)	196,758	5,631,214	SHORT TERM INVESTMENTS — 24.0%		
		<u>46,196,612</u>	MONEY MARKET FUNDS — 24.0%		
AIRLINES — 23.9%			State Street Navigator Securities Lending Prime Portfolio (c) (d)	53,907,835	53,907,835
Alaska Air Group, Inc.	56,773	5,396,274	State Street Institutional Liquid Reserves Fund 0.06% (d) (e)	136,686	<u>136,686</u>
Allegiant Travel Co. (b)	46,423	5,467,237	TOTAL SHORT TERM INVESTMENTS — (Cost \$54,044,521)		<u>54,044,521</u>
American Airlines Group, Inc. (a)	133,559	5,737,695	TOTAL INVESTMENTS — 124.0% (f) (Cost \$249,519,462)		<u>278,772,407</u>
Delta Air Lines, Inc.	137,442	5,321,754	OTHER ASSETS & LIABILITIES — (24.0)%		<u>(53,907,065)</u>
Hawaiian Holdings, Inc. (a) (b)	374,448	5,133,682	NET ASSETS — 100.0%		<u>\$224,865,342</u>
JetBlue Airways Corp. (a) (b)	527,053	5,718,525			
Republic Airways Holdings, Inc. (a) (b) . .	252,177	2,733,599			
SkyWest, Inc. (b)	151,479	1,851,073			
Southwest Airlines Co.	205,042	5,507,428			
Spirit Airlines, Inc. (a) (b)	87,773	5,550,764			
United Continental Holdings, Inc. (a) . . .	126,006	5,175,066			
		<u>53,593,097</u>			
AIRPORT SERVICES — 1.4%					
Wesco Aircraft Holdings, Inc. (a) (b) . . .	158,760	<u>3,168,850</u>			
MARINE — 4.4%					
Kirby Corp. (a) (b)	47,467	5,560,284			
Matson, Inc.	163,394	4,385,495			
		<u>9,945,779</u>			
RAILROADS — 12.2%					
CSX Corp. (b)	177,671	5,474,044			
Genesee & Wyoming, Inc. (Class A) (a) (b)	53,178	5,583,690			
Kansas City Southern (b)	51,622	5,549,881			
Norfolk Southern Corp.	53,257	5,487,069			
Union Pacific Corp.	53,534	5,340,016			
		<u>27,434,700</u>			
TRUCKING — 37.5%					
AMERCO, Inc. (b)	16,525	4,804,809			
ArcBest Corp.	117,727	5,122,302			
Avis Budget Group, Inc. (a) (b)	95,121	5,677,772			
Celadon Group, Inc. (b)	55,579	1,184,944			
Con-way, Inc. (b)	112,286	5,660,337			
Heartland Express, Inc. (b)	221,191	4,720,216			
Hertz Global Holdings, Inc. (a)	203,787	5,712,150			
J.B. Hunt Transport Services, Inc. (b) . . .	71,453	5,271,802			
Knight Transportation, Inc. (b)	225,689	5,364,628			
Landstar System, Inc. (b)	84,417	5,402,688			
Marten Transport, Ltd. (b)	49,246	1,100,648			
Old Dominion Freight Line, Inc. (a) (b)	85,192	5,425,027			

See accompanying notes to financial statements.

SPDR S&P 1500 Value Tilt ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCKS — 99.7%					
AEROSPACE & DEFENSE — 2.1%					
AAR Corp.	55	\$ 1,516	Spartan Motors, Inc. (b)	22	\$ 100
Aerovironment, Inc. (a)	6	191	Standard Motor Products, Inc. (b)	14	625
Alliant Techsystems, Inc.	11	1,473	Superior Industries International, Inc. (b)	16	330
American Science & Engineering, Inc.	2	139	The Goodyear Tire & Rubber Co. (b)	205	5,695
BE Aerospace, Inc. (a)	19	1,757			32,024
Cubic Corp.	10	445	AUTOMOBILES — 1.9%		
Curtiss-Wright Corp.	22	1,442	Ford Motor Co. (b)	5,205	89,734
Engility Holdings, Inc. (a) (b)	24	918	General Motors Co.	1,720	62,436
Esterline Technologies Corp. (a) (b)	14	1,612	Harley-Davidson, Inc. (b)	47	3,283
Exelis, Inc.	97	1,647	Thor Industries, Inc.	24	1,365
GenCorp, Inc. (a) (b)	32	611	Winnebago Industries, Inc. (a)	10	252
General Dynamics Corp. (b)	150	17,483			157,070
Honeywell International, Inc. (b)	209	19,427	BANKS — 8.2%		
Huntington Ingalls Industries, Inc.	15	1,419	Associated Banc-Corp.	82	1,483
L-3 Communications Holdings, Inc.	64	7,728	BancorpSouth, Inc. (b)	60	1,474
Lockheed Martin Corp.	130	20,895	Bank of America Corp.	7,865	120,885
Moog, Inc. (Class A) (a) (b)	22	1,604	Bank of Hawaii Corp.	20	1,174
National Presto Industries, Inc. (b)	4	291	Bank of the Ozarks, Inc. (b)	16	535
Northrop Grumman Corp.	112	13,399	BB&T Corp.	367	14,471
Orbital Sciences Corp. (a)	32	946	BBCN Bancorp, Inc.	18	287
Precision Castparts Corp.	25	6,310	Boston Private Financial Holdings, Inc.	26	349
Raytheon Co.	145	13,376	Cathay General Bancorp (b)	26	665
Rockwell Collins, Inc.	36	2,813	Citigroup, Inc.	2,249	105,928
Teledyne Technologies, Inc. (a)	14	1,360	City Holding Co. (b)	8	361
Textron, Inc.	108	4,135	City National Corp.	20	1,515
The Boeing Co. (b)	200	25,446	Columbia Banking System, Inc.	12	316
Triumph Group, Inc.	18	1,257	Comerica, Inc.	65	3,260
United Technologies Corp.	263	30,363	Commerce Bancshares, Inc.	33	1,535
		180,003	Community Bank System, Inc.	16	579
AIR FREIGHT & LOGISTICS — 0.7%			Cullen/Frost Bankers, Inc. (b)	28	2,224
Atlas Air Worldwide Holdings,			CVB Financial Corp. (b)	42	673
Inc. (a) (b)	26	958	East West Bancorp, Inc.	44	1,540
C.H. Robinson Worldwide, Inc. (b)	77	4,912	F.N.B. Corp. (b)	76	974
Expeditors International of			Fifth Third Bancorp.	440	9,394
Washington, Inc.	44	1,943	First BanCorp- Puerto Rico (a)	76	413
FedEx Corp.	128	19,377	First Commonwealth Financial Corp. (b)	56	516
Forward Air Corp.	6	287	First Financial Bancorp (b)	32	551
HUB Group, Inc. (Class A) (a)	14	705	First Financial Bankshares, Inc. (b)	20	627
United Parcel Service, Inc. (Class B)	329	33,775	First Horizon National Corp. (b)	134	1,589
UTI Worldwide, Inc. (a) (b)	50	517	First Midwest Bancorp, Inc.	34	579
		62,474	First Niagara Financial Group, Inc.	225	1,967
AIRLINES — 0.4%			FirstMerit Corp.	88	1,738
Alaska Air Group, Inc.	29	2,756	Fulton Financial Corp.	88	1,090
Allegiant Travel Co. (b)	6	707	Glacier Bancorp, Inc. (b)	34	965
Delta Air Lines, Inc. (b)	439	16,998	Hancock Holding Co.	22	777
JetBlue Airways Corp. (a) (b)	248	2,691	Hanmi Financial Corp. (b)	16	337
SkyWest, Inc. (b)	56	684	Home Bancshares, Inc.	16	525
Southwest Airlines Co.	217	5,829	Huntington Bancshares, Inc.	462	4,407
		29,665	Independent Bank		
AUTO COMPONENTS — 0.4%			Corp.-Massachusetts (b)	8	307
BorgWarner, Inc. (b)	52	3,390	International Bancshares Corp.	36	972
Delphi Automotive PLC	76	5,224	JPMorgan Chase & Co.	2,805	161,624
Drew Industries, Inc.	8	400	KeyCorp (b)	427	6,119
Gentex Corp.	32	931	M&T Bank Corp. (b)	65	8,063
Johnson Controls, Inc.	307	15,329	MB Financial, Inc. (b)	23	622
			National Penn Bancshares, Inc. (b)	54	571
			NBT Bancorp, Inc. (b)	18	432
			Old National Bancorp	42	600

See accompanying notes to financial statements.

SPDR S&P 1500 Value Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
PacWest Bancorp	40	\$ 1,727	AAON, Inc.	9	\$ 302
Pinnacle Financial Partners, Inc.	16	632	Allegion PLC (b)	34	1,927
PNC Financial Services Group, Inc. (b)	276	24,578	Apogee Enterprises, Inc. (b)	18	627
PrivateBancorp, Inc.	28	814	Fortune Brands Home & Security, Inc.	36	1,438
Prosperity Bancshares, Inc.	16	1,002	Gibraltar Industries, Inc. (a) (b)	16	248
Regions Financial Corp.	729	7,742	Griffon Corp. (b)	34	422
S&T Bancorp, Inc.	16	398	Lennox International, Inc. (b)	9	806
Signature Bank (a)	12	1,514	Masco Corp. (b)	79	1,754
Simmons First National Corp.	8	315	Quanex Building Products Corp. (b)	14	250
SunTrust Banks, Inc. (b)	275	11,017	Simpson Manufacturing Co., Inc.	14	509
Susquehanna Bancshares, Inc.	82	866	Universal Forest Products, Inc. (b)	12	579
SVB Financial Group (a)	14	1,633			9,655
Synovus Financial Corp.	71	1,731			
TCF Financial Corp.	96	1,572	CAPITAL MARKETS — 2.5%		
Texas Capital Bancshares, Inc. (a) (b)	10	540	Affiliated Managers Group, Inc. (a)	10	2,054
Tompkins Financial Corp. (b)	8	385	Ameriprise Financial, Inc.	60	7,200
Trustmark Corp. (b)	30	741	BlackRock, Inc.	60	19,176
U.S. Bancorp (b)	650	28,158	Calamos Asset Management, Inc.		
UMB Financial Corp. (b)	16	1,014	(Class A) (b)	22	295
Umpqua Holdings Corp.	50	896	E*TRADE Financial Corp. (a)	133	2,827
United Bankshares, Inc. (b)	22	711	Eaton Vance Corp. (b)	32	1,209
Valley National Bancorp (b)	106	1,050	Federated Investors, Inc. (Class B) (b)	44	1,360
ViewPoint Financial Group	10	269	Financial Engines, Inc. (b)	6	272
Webster Financial Corp. (b)	34	1,072	Franklin Resources, Inc.	187	10,816
Wells Fargo & Co. (b)	2,460	129,298	Greenhill & Co., Inc. (b)	10	492
Westamerica Bancorporation (b)	10	523	Invesco, Ltd.	123	4,643
Wilshire Bancorp, Inc. (b)	30	308	Investment Technology Group,		
Wintrust Financial Corp. (b)	16	736	Inc. (a) (b)	28	473
Zions Bancorporation (b)	108	3,183	Janus Capital Group, Inc. (b)	82	1,023
		689,438	Legg Mason, Inc. (b)	61	3,130
BEVERAGES — 1.2%			Morgan Stanley	1,851	59,843
Boston Beer Co., Inc. (Class A) (a) (b)	2	447	Northern Trust Corp.	70	4,495
Brown-Forman Corp. (Class B)	31	2,919	Piper Jaffray Co., Inc. (a) (b)	18	932
Coca-Cola Enterprises, Inc.	81	3,870	Raymond James Financial, Inc.	46	2,334
Constellation Brands, Inc.			SEI Investments Co.	44	1,442
(Class A) (a) (b)	47	4,142	State Street Corp. (b) (c)	118	7,937
Dr. Pepper Snapple Group, Inc.	84	4,921	Stifel Financial Corp. (a) (b)	16	758
Molson Coors Brewing Co. (Class B)	92	6,823	SWS Group, Inc. (a)	30	218
Monster Beverage Corp. (a) (b)	24	1,705	T. Rowe Price Group, Inc.	58	4,896
PepsiCo, Inc.	335	29,929	The Bank of New York Mellon Corp. (b)	525	19,677
The Coca-Cola Co. (b)	1,170	49,561	The Charles Schwab Corp.	204	5,494
		104,317	The Goldman Sachs Group, Inc. (b)	278	46,548
BIOTECHNOLOGY — 0.9%			Virtus Investment Partners, Inc. (a)	2	423
Alexion Pharmaceuticals, Inc. (a) (b)	24	3,750	Waddell & Reed Financial, Inc.		
Amgen, Inc.	166	19,649	(Class A)	14	876
Biogen Idec, Inc. (a)	24	7,567			210,843
Celgene Corp. (a)	142	12,195	CHEMICALS — 1.9%		
Cubist Pharmaceuticals, Inc. (a)	16	1,117	A. Schulman, Inc. (b)	18	697
Emergent Biosolutions, Inc. (a) (b)	14	314	Air Products & Chemicals, Inc.	66	8,489
Gilead Sciences, Inc. (a) (b)	259	21,474	Airgas, Inc. (b)	14	1,525
Momenta Pharmaceuticals, Inc. (a) (b)	20	242	Albemarle Corp. (b)	24	1,716
Regeneron Pharmaceuticals, Inc. (a) (b)	10	2,825	American Vanguard Corp. (b)	6	79
United Therapeutics Corp. (a)	14	1,239	Ashland, Inc. (b)	40	4,350
Vertex Pharmaceuticals, Inc. (a) (b)	34	3,219	Balchem Corp.	4	214
		73,591	Cabot Corp.	31	1,798
BUILDING PRODUCTS — 0.1%			Calgon Carbon Corp. (a)	18	402
A.O. Smith Corp. (b)	16	793	CF Industries Holdings, Inc. (b)	22	5,292
			Cytec Industries, Inc.	8	843
			E. I. du Pont de Nemours & Co. (b)	286	18,716

See accompanying notes to financial statements.

SPDR S&P 1500 Value Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Eastman Chemical Co.	40	\$ 3,494	United Stationers, Inc. (b)	30	\$ 1,244
Ecolab, Inc.	49	5,456	Viad Corp.	12	286
FMC Corp. (b)	28	1,993	Waste Connections, Inc.	32	1,554
H.B. Fuller Co. (b)	16	770	Waste Management, Inc. (b)	234	10,467
Hawkins, Inc.	4	149			61,761
International Flavors & Fragrances, Inc.	14	1,460	COMMUNICATIONS EQUIPMENT — 1.3%		
Intrepid Potash, Inc. (a) (b)	22	369	ADTRAN, Inc. (b)	16	361
Koppers Holdings, Inc.	10	383	Arris Group, Inc. (a)	50	1,626
Kraton Performance Polymers, Inc. (a)	18	403	Bel Fuse, Inc. (Class B) (b)	6	154
LSB Industries, Inc. (a)	8	333	Black Box Corp. (b)	12	281
LyondellBasell Industries NV	222	21,678	Ciena Corp. (a) (b)	22	477
Minerals Technologies, Inc.	12	787	Cisco Systems, Inc.	2,382	59,193
Monsanto Co.	91	11,351	Comtech Telecommunications Corp.	10	373
NewMarket Corp.	4	1,568	Digi International, Inc. (a) (b)	12	113
Olin Corp. (b)	44	1,184	F5 Networks, Inc. (a) (b)	12	1,337
OM Group, Inc. (b)	50	1,621	Harmonic, Inc. (a)	42	313
PolyOne Corp. (b)	23	969	Harris Corp. (b)	33	2,500
PPG Industries, Inc. (b)	44	9,247	InterDigital, Inc.	19	908
Praxair, Inc.	75	9,963	JDS Uniphase Corp. (a)	60	748
Quaker Chemical Corp. (b)	6	461	Juniper Networks, Inc. (a)	174	4,270
Rayonier Advanced Materials, Inc. (a)	19	749	Motorola Solutions, Inc. (b)	71	4,726
RPM International, Inc.	58	2,678	Netgear, Inc. (a)	12	417
Sensient Technologies Corp.	20	1,114	Oplink Communications, Inc. (a) (b)	8	136
Sigma-Aldrich Corp. (b)	24	2,436	Plantronics, Inc. (b)	10	481
Stepan Co.	8	423	Polycom, Inc. (a)	50	627
The Dow Chemical Co.	375	19,297	QUALCOMM, Inc.	372	29,462
The Mosaic Co.	187	9,247	Riverbed Technology, Inc. (a)	25	516
The Scotts Miracle-Gro Co. (Class A)	18	1,023	ViaSat, Inc. (a)	10	580
The Sherwin-Williams Co.	18	3,724			109,599
Tredegar Corp.	14	328	CONSTRUCTION & ENGINEERING — 0.3%		
Valspar Corp.	24	1,829	Aecom Technology Corp. (a)	49	1,578
Zep, Inc. (b)	10	177	Aegion Corp. (a) (b)	18	419
		160,785	Comfort Systems USA, Inc.	28	442
COMMERCIAL SERVICES & SUPPLIES — 0.7%			Dycom Industries, Inc. (a) (b)	14	438
ABM Industries, Inc. (b)	70	1,889	EMCOR Group, Inc.	27	1,202
Brady Corp. (Class A)	20	597	Fluor Corp.	80	6,152
Cintas Corp. (b)	48	3,050	Granite Construction, Inc. (b)	20	720
Civeo Corp. (a)	40	1,001	Jacobs Engineering Group, Inc. (a) (b)	70	3,730
Clean Harbors, Inc. (a) (b)	12	771	KBR, Inc.	110	2,624
Copart, Inc. (a)	34	1,223	Orion Marine Group, Inc. (a) (b)	16	173
Deluxe Corp.	16	937	Quanta Services, Inc. (a)	88	3,043
G & K Services, Inc. (Class A)	10	521	URS Corp. (b)	95	4,356
Healthcare Services Group, Inc. (b)	18	530			24,877
Herman Miller, Inc.	20	605	CONSTRUCTION MATERIALS — 0.1%		
HNI Corp. (b)	22	860	Eagle Materials, Inc.	10	943
Interface, Inc.	18	339	Headwaters, Inc. (a)	40	556
Iron Mountain, Inc. (b)	52	1,843	Martin Marietta Materials, Inc.	14	1,849
Mobile Mini, Inc.	16	766	Texas Industries, Inc. (a)	6	554
MSA Safety, Inc. (b)	12	690	Vulcan Materials Co.	27	1,721
Pitney Bowes, Inc.	134	3,701			5,623
R.R. Donnelley & Sons Co. (b)	267	4,528	CONSUMER FINANCE — 0.9%		
Republic Services, Inc. (b)	200	7,594	American Express Co.	268	25,425
Rollins, Inc.	28	840	Capital One Financial Corp.	378	31,223
Stericycle, Inc. (a)	18	2,132	Cash America International, Inc.	37	1,644
Tetra Tech, Inc.	26	715	Discover Financial Services	129	7,995
The ADT Corp. (b)	94	3,284	Encore Capital Group, Inc. (a) (b)	12	545
The Brink's Co.	52	1,468	Ezcorp, Inc. (Class A) (a) (b)	18	208
Tyco International, Ltd.	164	7,478			
UniFirst Corp.	8	848			

See accompanying notes to financial statements.

SPDR S&P 1500 Value Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
First Cash Financial Services, Inc. (a) (b) . .	4	\$ 230	DIVERSIFIED TELECOMMUNICATION SERVICES — 3.3%		
Navient Corp.	244	4,321	AT&T, Inc. (b)	3,856	\$ 136,348
Portfolio Recovery Associates, Inc. (a) (b) . .	18	1,072	Atlantic Tele-Network, Inc.	10	580
SLM Corp.	244	2,028	Cbeyond, Inc. (a)	20	199
World Acceptance Corp. (a) (b)	8	608	CenturyLink, Inc. (b)	763	27,621
		<u>75,299</u>	Cincinnati Bell, Inc. (a) (b)	128	503
			Frontier Communications Corp. (b)	1,367	7,983
CONTAINERS & PACKAGING — 0.4%			General Communication, Inc.		
AptarGroup, Inc. (b)	20	1,340	(Class A) (a)	36	399
Avery Dennison Corp.	54	2,768	Lumos Networks Corp.	4	58
Ball Corp. (b)	54	3,385	tw telecom, Inc. (a) (b)	50	2,015
Bemis Co., Inc.	56	2,277	Verizon Communications, Inc.	1,988	97,273
Greif, Inc. (Class A) (b)	32	1,746	Windstream Holdings, Inc.	809	8,058
MeadWestvaco Corp. (b)	84	3,718			<u>281,037</u>
Myers Industries, Inc. (b)	14	281			
Owens-Illinois, Inc. (a)	88	3,048	ELECTRIC UTILITIES — 2.5%		
Packaging Corp. of America (b)	26	1,859	ALLETE, Inc. (b)	20	1,027
Rock-Tenn Co. (Class A)	34	3,590	American Electric Power Co., Inc.	322	17,958
Sealed Air Corp.	61	2,084	Cleco Corp.	26	1,533
Silgan Holdings, Inc.	24	1,220	Duke Energy Corp.	365	27,079
Sonoco Products Co.	54	2,372	Edison International	176	10,227
		<u>29,688</u>	El Paso Electric Co.	18	724
			Entergy Corp. (b)	244	20,030
DISTRIBUTORS — 0.1%			Exelon Corp. (b)	635	23,165
Genuine Parts Co.	71	6,234	FirstEnergy Corp.	553	19,200
LKQ Corp. (a) (b)	60	1,601	Great Plains Energy, Inc.	100	2,687
Pool Corp.	14	792	Hawaiian Electric Industries, Inc. (b)	58	1,469
VOXX International Corp. (a) (b)	20	188	IDACORP, Inc. (b)	28	1,619
		<u>8,815</u>	NextEra Energy, Inc.	155	15,884
			Northeast Utilities	146	6,902
DIVERSIFIED CONSUMER SERVICES — 0.1%			OGE Energy Corp.	88	3,439
American Public Education, Inc. (a)	4	138	Pepco Holdings, Inc.	209	5,743
Apollo Education Group, Inc. (a)	74	2,313	Pinnacle West Capital Corp. (b)	82	4,743
Capella Education Co.	6	326	PNM Resources, Inc. (b)	58	1,701
Career Education Corp. (a) (b)	56	262	PPL Corp.	416	14,781
DeVry Education Group, Inc.	32	1,355	Southern Co. (b)	453	20,557
Graham Holdings Co. (Class B)	3	2,154	UIL Holdings Corp. (b)	24	929
H&R Block, Inc.	71	2,380	UNS Energy Corp.	30	1,812
ITT Educational Services, Inc. (a) (b)	12	200	Westar Energy, Inc. (b)	56	2,139
Matthews International Corp.			Xcel Energy, Inc. (b)	256	8,251
(Class A) (b)	12	499			<u>213,599</u>
Regis Corp. (b)	38	535			
Service Corp. International (b)	46	953	ELECTRICAL EQUIPMENT — 0.5%		
Sotheby's	16	672	Acuity Brands, Inc.	10	1,383
Strayer Education, Inc. (a)	6	315	AMETEK, Inc. (b)	30	1,568
Universal Technical Institute, Inc. (b)	10	121	AZZ, Inc. (b)	8	369
		<u>12,223</u>	Eaton Corp. PLC	148	11,423
			Emerson Electric Co.	219	14,533
DIVERSIFIED FINANCIAL SERVICES — 2.1%			Encore Wire Corp. (b)	8	392
Berkshire Hathaway, Inc. (Class B) (a) . . .	1,188	150,353	EnerSys (b)	22	1,513
CBOE Holdings, Inc.	14	689	Franklin Electric Co., Inc. (b)	16	645
CME Group, Inc.	146	10,359	General Cable Corp. (b)	54	1,386
Interactive Brokers Group, Inc. (Class A) . .	44	1,025	Hubbell, Inc. (Class B)	18	2,217
Intercontinental Exchange, Inc.	12	2,267	Powell Industries, Inc.	6	392
Leucadia National Corp.	162	4,248	Regal-Beloit Corp.	16	1,257
McGraw Hill Financial, Inc.	66	5,480	Rockwell Automation, Inc.	36	4,506
Moody's Corp.	33	2,893	Vicor Corp. (a)	22	184
MSCI, Inc. (Class A) (a)	18	825			<u>41,768</u>
The NASDAQ OMX Group, Inc. (b)	62	2,394			
		<u>180,533</u>			

See accompanying notes to financial statements.

SPDR S&P 1500 Value Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 1.0%					
Agilysys, Inc. (a) (b)	10	\$ 141	Dresser-Rand Group, Inc. (a)	24	\$ 1,530
Amphenol Corp. (Class A)	19	1,830	Dril-Quip, Inc. (a) (b)	10	1,092
Anixter International, Inc. (b)	16	1,601	Ensco PLC (Class A) (b)	174	9,669
Arrow Electronics, Inc. (a)	145	8,759	Era Group, Inc. (a) (b)	12	344
Avnet, Inc.	188	8,330	Exterran Holdings, Inc. (b)	41	1,845
Badger Meter, Inc. (b)	4	211	FMC Technologies, Inc. (a)	48	2,931
Belden, Inc.	16	1,251	Geospace Technologies Corp. (a) (b)	2	110
Benchmark Electronics, Inc. (a)	40	1,019	Gulf Island Fabrication, Inc. (b)	6	129
Checkpoint Systems, Inc. (a) (b)	26	364	Halliburton Co.	227	16,119
Cognex Corp. (a)	12	461	Helix Energy Solutions Group, Inc. (a) (b)	52	1,368
Corning, Inc.	719	15,782	Helmerich & Payne, Inc. (b)	36	4,180
CTS Corp. (b)	16	299	Hornbeck Offshore Services, Inc. (a) (b)	10	469
Daktronics, Inc. (b)	20	238	ION Geophysical Corp. (a) (b)	46	194
DTS, Inc. (a)	4	74	Matrix Service Co. (a)	14	459
Electro Scientific Industries, Inc. (b)	8	55	Nabors Industries, Ltd.	194	5,698
FARO Technologies, Inc. (a)	2	98	National Oilwell Varco, Inc.	153	12,600
FEI Co. (b)	10	907	Newpark Resources, Inc. (a)	100	1,246
FLIR Systems, Inc.	38	1,320	Noble Corp. PLC	168	5,638
II-VI, Inc. (a) (b)	16	231	Oceaneering International, Inc.	22	1,719
Ingram Micro, Inc. (Class A) (a)	209	6,105	Oil States International, Inc. (a) (b)	20	1,282
Insight Enterprises, Inc. (a)	48	1,476	Patterson-UTI Energy, Inc.	67	2,341
Itron, Inc. (a) (b)	18	730	Pioneer Energy Services Corp. (a)	36	631
Jabil Circuit, Inc.	252	5,267	Rowan Cos. PLC	54	1,724
Knowles Corp. (a)	33	1,014	Schlumberger, Ltd. (b)	332	39,159
Littelfuse, Inc.	6	558	SEACOR Holdings, Inc. (a) (b)	12	987
Measurement Specialties, Inc. (a)	6	516	Superior Energy Services, Inc.	92	3,325
Mercury Computer Systems, Inc. (a) (b)	12	136	Tetra Technologies, Inc. (a) (b)	42	495
Methode Electronics, Inc. (Class A)	18	688	Tidewater, Inc. (b)	22	1,235
Mettler-Toledo International, Inc. (a) (b)	6	1,519	Transocean, Ltd. (b)	251	11,303
MTS Systems Corp. (b)	4	271	Unit Corp. (a)	32	2,203
National Instruments Corp. (b)	24	777			<u>156,874</u>
Newport Corp. (a) (b)	16	296	FOOD & STAPLES RETAILING — 3.9%		
OSI Systems, Inc. (a)	6	401	Casey's General Stores, Inc. (b)	20	1,406
Park Electrochemical Corp. (b)	6	169	Costco Wholesale Corp.	211	24,299
Plexus Corp. (a)	18	779	CVS Caremark Corp.	567	42,735
Rofin-Sinar Technologies, Inc. (a) (b)	12	289	Safeway, Inc. (b)	328	11,264
Rogers Corp. (a)	6	398	SpartanNash Co. (b)	40	840
Sanmina Corp. (a)	109	2,483	SUPERVALU, Inc. (a) (b)	232	1,907
Scansource, Inc. (a)	16	609	Sysco Corp. (b)	386	14,456
SYNNEX Corp. (a) (b)	28	2,040	The Andersons, Inc. (b)	26	1,341
TE Connectivity, Ltd.	128	7,916	The Kroger Co. (b)	682	33,711
Tech Data Corp. (a)	42	2,626	United Natural Foods, Inc. (a)	20	1,302
Trimble Navigation, Ltd. (a)	52	1,921	Wal-Mart Stores, Inc.	2,135	160,274
TTM Technologies, Inc. (a) (b)	38	312	Walgreen Co.	404	29,949
Vishay Intertechnology, Inc. (b)	96	1,487	Whole Foods Market, Inc.	59	2,279
Zebra Technologies Corp. (Class A) (a) (b)	16	1,317			<u>325,763</u>
		<u>85,071</u>	FOOD PRODUCTS — 1.7%		
ENERGY EQUIPMENT & SERVICES — 1.9%			Archer-Daniels-Midland Co.	488	21,526
Atwood Oceanics, Inc. (a) (b)	26	1,365	B&G Foods, Inc. (b)	18	588
Baker Hughes, Inc.	156	11,614	Cal-Maine Foods, Inc.	16	1,189
Basic Energy Services, Inc. (a)	20	584	Calavo Growers, Inc.	4	135
Bristow Group, Inc. (b)	14	1,129	Campbell Soup Co. (b)	133	6,093
C&J Energy Services, Inc. (a) (b)	37	1,250	ConAgra Foods, Inc.	216	6,411
Cameron International Corp. (a) (b)	55	3,724	Darling Ingredients, Inc. (a)	38	794
CARBO Ceramics, Inc. (b)	4	617	Dean Foods Co. (b)	78	1,372
Diamond Offshore Drilling, Inc. (b)	92	4,566	Diamond Foods, Inc. (a)	10	282
			Flowers Foods, Inc. (b)	45	949

See accompanying notes to financial statements.

SPDR S&P 1500 Value Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
General Mills, Inc.	201	\$ 10,560	Hill-Rom Holdings, Inc.	22	\$ 913
Hain Celestial Group, Inc. (a) (b)	12	1,065	Hologic, Inc. (a)	76	1,927
Hillshire Brands Co.	104	6,479	ICU Medical, Inc. (a)	4	243
Hormel Foods Corp.	71	3,504	IDEXX Laboratories, Inc. (a)	12	1,603
Ingredion, Inc.	30	2,251	Integra LifeSciences Holdings		
J&J Snack Foods Corp.	6	565	Corp. (a) (b)	10	471
Kellogg Co.	134	8,804	Intuitive Surgical, Inc. (a) (b)	6	2,471
Keurig Green Mountain, Inc. (b)	26	3,240	Invacare Corp.	32	588
Kraft Foods Group, Inc.	186	11,151	Masimo Corp. (a)	8	189
Lancaster Colony Corp. (b)	8	761	Medtronic, Inc. (b)	274	17,470
McCormick & Co., Inc. (b)	27	1,933	Meridian Bioscience, Inc. (b)	12	248
Mead Johnson Nutrition Co.	35	3,261	Merit Medical Systems, Inc. (a)	14	211
Mondelez International, Inc. (Class A)	879	33,059	Natus Medical, Inc. (a)	10	251
Post Holdings, Inc. (a) (b)	10	509	Neogen Corp. (a)	6	243
Sanderson Farms, Inc. (b)	10	972	NuVasive, Inc. (a) (b)	16	569
Seneca Foods Corp. (Class A) (a)	8	245	ResMed, Inc. (b)	18	911
Snyders-Lance, Inc. (b)	20	529	Sirona Dental Systems, Inc. (a) (b)	14	1,154
The Hershey Co.	35	3,408	St. Jude Medical, Inc. (b)	72	4,986
The J.M. Smucker Co.	48	5,115	STERIS Corp. (b)	22	1,176
Tootsie Roll Industries, Inc. (b)	14	412	Stryker Corp. (b)	80	6,746
TreeHouse Foods, Inc. (a)	14	1,121	SurModics, Inc. (a) (b)	4	86
Tyson Foods, Inc. (Class A)	200	7,508	Symmetry Medical, Inc. (a) (b)	24	213
WhiteWave Foods Co. (Class A) (a)	32	1,036	Teleflex, Inc. (b)	10	1,056
		<u>146,827</u>	The Cooper Cos., Inc.	10	1,355
GAS UTILITIES — 0.3%			Thoratec Corp. (a)	14	488
AGL Resources, Inc.	69	3,797	Varian Medical Systems, Inc. (a)	28	2,328
Atmos Energy Corp.	66	3,524	West Pharmaceutical Services, Inc.	24	1,012
National Fuel Gas Co. (b)	36	2,819	Zimmer Holdings, Inc. (b)	40	4,154
New Jersey Resources Corp. (b)	22	1,257			<u>132,658</u>
Northwest Natural Gas Co. (b)	14	660	HEALTH CARE PROVIDERS & SERVICES — 3.4%		
ONE Gas, Inc. (b)	20	755	Aetna, Inc. (b)	187	15,162
Piedmont Natural Gas Co., Inc.	34	1,272	Air Methods Corp. (a) (b)	12	620
Questar Corp.	71	1,761	Almost Family, Inc. (a) (b)	6	132
South Jersey Industries, Inc. (b)	12	725	Amedisys, Inc. (a) (b)	34	569
Southwest Gas Corp.	24	1,267	AmerisourceBergen Corp. (b)	300	21,798
The Laclede Group, Inc.	16	777	AMN Healthcare Services, Inc. (a) (b)	30	369
UGI Corp.	82	4,141	AmSurg Corp. (a)	18	820
WGL Holdings, Inc. (b)	30	1,293	Bio-Reference Laboratories, Inc. (a) (b)	8	242
		<u>24,048</u>	Cardinal Health, Inc. (b)	453	31,058
HEALTH CARE EQUIPMENT & SUPPLIES — 1.6%			Centene Corp. (a)	38	2,873
Abaxis, Inc. (b)	4	177	Chemed Corp. (b)	8	750
Abbott Laboratories	797	32,597	CIGNA Corp. (b)	98	9,013
Align Technology, Inc. (a)	16	897	Community Health Systems, Inc. (a) (b)	135	6,125
Analogic Corp. (b)	4	313	Corvel Corp. (a) (b)	8	361
Baxter International, Inc.	170	12,291	Cross Country Healthcare, Inc. (a) (b)	34	222
Becton, Dickinson and Co. (b)	54	6,388	DaVita HealthCare Partners, Inc. (a) (b)	60	4,339
Boston Scientific Corp. (a)	354	4,521	Express Scripts Holding Co. (a)	359	24,889
C.R. Bard, Inc. (b)	20	2,860	Gentiva Health Services, Inc. (a)	30	452
Cantel Medical Corp.	9	330	Hanger, Inc. (a) (b)	16	503
CareFusion Corp. (a)	74	3,282	Health Net, Inc. (a)	109	4,528
CONMED Corp.	12	530	Healthways, Inc. (a)	36	631
Covidien PLC	111	10,010	Henry Schein, Inc. (a)	27	3,204
CryoLife, Inc.	12	107	HMS Holdings Corp. (a) (b)	14	286
Cyberonics, Inc. (a) (b)	6	375	Humana, Inc. (b)	115	14,688
DENTSPLY International, Inc.	36	1,705	IPC The Hospitalist Co. (a) (b)	6	265
Edwards Lifesciences Corp. (a)	24	2,060	Kindred Healthcare, Inc.	58	1,340
Greatbatch, Inc. (a)	12	589	Laboratory Corp. of America		
Haemonetics Corp. (a) (b)	16	564	Holdings (a)	34	3,482
			Landauer, Inc. (b)	4	168

See accompanying notes to financial statements.

SPDR S&P 1500 Value Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
LHC Group, Inc. (a)(b)	12	\$ 256	Ruby Tuesday, Inc. (a)(b)	40	\$ 304
LifePoint Hospitals, Inc. (a)	36	2,236	Ruth's Hospitality Group, Inc. (b)	16	198
Magellan Health, Inc. (a)(b)	20	1,245	Scientific Games Corp. (Class A) (a)(b) . .	34	378
McKesson Corp.	152	28,304	Sonic Corp. (a)(b)	26	574
MEDNAX, Inc. (a)	32	1,861	Starbucks Corp.	78	6,036
Molina Healthcare, Inc. (a)(b)	32	1,428	Starwood Hotels & Resorts		
MWI Veterinary Supply, Inc. (a)(b)	4	568	Worldwide, Inc.	44	3,556
Omnicare, Inc. (b)	31	2,064	Texas Roadhouse, Inc.	24	624
Owens & Minor, Inc. (b)	87	2,956	The Cheesecake Factory, Inc.	20	928
Patterson Cos., Inc. (b)	38	1,501	The Wendy's Co.	164	1,399
PharMerica Corp. (a)	32	915	Wyndham Worldwide Corp.	32	2,423
Quest Diagnostics, Inc. (b)	75	4,402	Wynn Resorts, Ltd. (b)	37	7,680
Tenet Healthcare Corp. (a)(b)	56	2,629	Yum! Brands, Inc.	94	7,633
The Ensign Group, Inc. (b)	10	311			<u>108,918</u>
UnitedHealth Group, Inc.	511	41,774			
Universal Health Services, Inc. (Class B) . .	42	4,022	HOUSEHOLD DURABLES — 0.5%		
VCA, Inc. (a)(b)	34	1,193	D.R. Horton, Inc.	132	3,245
WellCare Health Plans, Inc. (a)	33	2,464	Ethan Allen Interiors, Inc. (b)	10	247
WellPoint, Inc.	373	40,138	Garmin, Ltd. (b)	91	5,542
		<u>289,156</u>	Harman International Industries, Inc.	13	1,397
HEALTH CARE TECHNOLOGY — 0.0% (d)			Helen of Troy, Ltd. (a)	16	970
Allscripts Healthcare Solutions,			iRobot Corp. (a)(b)	8	328
Inc. (a)(b)	44	706	Jarden Corp. (a)	42	2,493
Cerner Corp. (a)	46	2,373	KB Home (b)	14	262
Computer Programs and Systems, Inc.	2	127	La-Z-Boy, Inc. (b)	22	510
Medidata Solutions, Inc. (a)(b)	8	343	Leggett & Platt, Inc. (b)	58	1,988
Omnicell, Inc. (a)(b)	10	287	Lennar Corp. (Class A) (b)	28	1,175
		<u>3,836</u>	M.D.C. Holdings, Inc. (b)	22	666
HOTELS, RESTAURANTS & LEISURE — 1.3%			M/I Homes, Inc. (a)	12	291
Bally Technologies, Inc. (a)(b)	12	789	Meritage Homes Corp. (a)	12	507
BJ's Restaurants, Inc. (a)(b)	6	209	Mohawk Industries, Inc. (a)(b)	22	3,043
Bob Evans Farms, Inc. (b)	16	801	Newell Rubbermaid, Inc. (b)	75	2,324
Boyd Gaming Corp. (a)(b)	62	752	NVR, Inc. (a)	1	1,151
Brinker International, Inc. (b)	36	1,751	Pulte Group, Inc.	176	3,548
Buffalo Wild Wings, Inc. (a)(b)	4	663	Standard Pacific Corp. (a)(b)	80	688
Carnival Corp. (b)	578	21,762	Tempur Sealy International, Inc. (a)	16	955
Chipotle Mexican Grill, Inc. (a)(b)	3	1,777	The Ryland Group, Inc. (b)	18	710
Cracker Barrel Old Country Store,			Toll Brothers, Inc. (a)	50	1,845
Inc. (b)	12	1,195	Tupperware Brands Corp. (b)	9	753
Darden Restaurants, Inc. (b)	87	4,025	Universal Electronics, Inc. (a)(b)	8	391
DineEquity, Inc.	6	477	Whirlpool Corp.	43	5,986
International Game Technology	88	1,400			<u>41,015</u>
International Speedway Corp.			HOUSEHOLD PRODUCTS — 1.2%		
(Class A) (b)	18	599	Central Garden & Pet Co.		
Interval Leisure Group, Inc. (b)	16	351	(Class A) (a)(b)	44	405
Jack in the Box, Inc.	26	1,556	Church & Dwight Co., Inc.	20	1,399
Life Time Fitness, Inc. (a)(b)	14	682	Colgate-Palmolive Co.	184	12,545
Marcus Corp. (b)	22	401	Energizer Holdings, Inc.	16	1,953
Marriott International, Inc. (Class A) (b) . .	60	3,846	Kimberly-Clark Corp.	111	12,345
Marriott Vacations Worldwide Corp. (a) . . .	20	1,173	The Clorox Co. (b)	31	2,833
McDonald's Corp.	290	29,214	The Procter & Gamble Co.	837	65,780
Monarch Casino & Resort, Inc. (a)	6	91	WD-40 Co.	4	301
Multimedia Games Holding Co.,					<u>97,561</u>
Inc. (a)(b)	12	356	INDEPENDENT POWER AND RENEWABLE ELECTRICITY		
Panera Bread Co. (Class A) (a)(b)	6	899	PRODUCERS — 0.2%		
Papa John's International, Inc.	20	848	NRG Energy, Inc.	175	6,510
Pinnacle Entertainment, Inc. (a)(b)	34	856	The AES Corp.	522	8,117
Red Robin Gourmet Burgers, Inc. (a)(b) . .	10	712			<u>14,627</u>

See accompanying notes to financial statements.

SPDR S&P 1500 Value Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
INDUSTRIAL CONGLOMERATES — 2.0%					
3M Co. (b)	172	\$ 24,637	United Fire Group, Inc. (b)	24	\$ 704
Carlisle Cos., Inc.	14	1,213	Unum Group (b)	193	6,709
Danaher Corp.	160	12,597	W.R. Berkley Corp.	58	2,686
General Electric Co.	4,815	126,538	XL Group PLC	205	6,710
Roper Industries, Inc.	12	1,752			447,750
		166,737	INTERNET & CATALOG RETAIL — 0.4%		
INSURANCE — 5.3%			Amazon.com, Inc. (a) (b)	63	20,461
ACE, Ltd.	222	23,021	Blue Nile, Inc. (a) (b)	4	112
Aflac, Inc.	602	37,475	Expedia, Inc.	38	2,993
Alleghany Corp. (a)	9	3,943	FTD Cos., Inc. (a) (b)	19	604
American Financial Group, Inc.	95	5,658	HSN, Inc.	18	1,066
American International Group, Inc.	1,090	59,492	Netflix, Inc. (a)	7	3,084
AMERISAFE, Inc. (b)	8	325	NutriSystem, Inc. (b)	20	342
Aon PLC	73	6,577	PetMed Express, Inc. (b)	10	135
Arthur J. Gallagher & Co.	42	1,957	The Priceline Group, Inc. (a) (b)	6	7,218
Aspen Insurance Holdings, Ltd. (b)	86	3,906	TripAdvisor, Inc. (a) (b)	13	1,413
Assurant, Inc.	96	6,293			37,428
Brown & Brown, Inc.	44	1,351	INTERNET SOFTWARE & SERVICES — 1.3%		
Cincinnati Financial Corp. (b)	86	4,131	Akamai Technologies, Inc. (a)	46	2,809
eHealth, Inc. (a) (b)	6	228	AOL, Inc. (a) (b)	58	2,308
Employers Holdings, Inc.	16	339	Blucora, Inc. (a)	14	264
Everest Re Group, Ltd. (b)	35	5,617	comScore, Inc. (a) (b)	6	213
Fidelity National Financial, Inc.			Conversant, Inc. (a) (b)	22	559
(Class A) (b)	135	4,423	Dealertrack Technologies, Inc. (a) (b)	10	453
First American Financial Corp. (b)	70	1,945	Digital River, Inc. (a)	18	278
Genworth Financial, Inc. (Class A) (a)	675	11,745	eBay, Inc. (a) (b)	311	15,569
Hartford Financial Services Group,			Equinix, Inc. (a)	10	2,101
Inc. (b)	332	11,889	Facebook, Inc. (Class A) (a) (b)	176	11,843
HCC Insurance Holdings, Inc. (b)	60	2,936	Google, Inc. (Class A) (a)	53	30,987
Horace Mann Educators Corp.	28	876	Google, Inc. (Class C) (a) (b)	53	30,490
Infinity Property & Casualty Corp. (b)	8	538	j2 Global, Inc. (b)	12	610
Kemper Corp. (b)	40	1,474	Liquidity Services, Inc. (a)	4	63
Lincoln National Corp.	135	6,944	LivePerson, Inc. (a)	8	81
Loews Corp.	227	9,990	LogMeIn, Inc. (a)	4	186
Marsh & McLennan Cos., Inc. (b)	143	7,410	Monster Worldwide, Inc. (a) (b)	56	366
Meadowbrook Insurance Group, Inc. (b)	50	360	Perficient, Inc. (a)	10	195
Mercury General Corp.	40	1,882	Rackspace Hosting, Inc. (a) (b)	16	538
MetLife, Inc.	832	46,226	Stamps.com, Inc. (a) (b)	4	135
Old Republic International Corp.	176	2,911	VeriSign, Inc. (a) (b)	18	879
Primerica, Inc.	28	1,340	XO Group, Inc. (a)	8	98
Principal Financial Group, Inc.	205	10,348	Yahoo!, Inc. (a)	251	8,818
ProAssurance Corp.	20	888			109,843
Protective Life Corp.	58	4,021	IT SERVICES — 2.3%		
Prudential Financial, Inc. (b)	611	54,238	Accenture PLC (Class A) (b)	174	14,066
Reinsurance Group of America, Inc.	101	7,969	Axiom Corp. (a)	30	651
RenaissanceRe Holdings, Ltd. (b)	31	3,317	Alliance Data Systems Corp. (a) (b)	11	3,094
RLI Corp. (b)	16	733	Automatic Data Processing, Inc.	120	9,514
Safety Insurance Group, Inc. (b)	10	514	Broadridge Financial Solutions, Inc.	48	1,999
Selective Insurance Group, Inc.	40	989	CACI International, Inc.		
StanCorp Financial Group, Inc. (b)	32	2,048	(Class A) (a) (b)	17	1,194
Stewart Information Services Corp. (b)	20	620	Cardtronics, Inc. (a) (b)	12	409
The Allstate Corp.	333	19,554	CIBER, Inc. (a) (b)	72	356
The Chubb Corp.	126	11,613	Cognizant Technology Solutions Corp.		
The Hanover Insurance Group, Inc.	32	2,021	(Class A) (a)	124	6,065
The Navigators Group, Inc. (a) (b)	12	805	Computer Sciences Corp.	90	5,688
The Progressive Corp.	361	9,155	Convergys Corp. (b)	74	1,587
The Travelers Cos., Inc. (b)	262	24,646	CoreLogic, Inc. (a)	30	911
Torchmark Corp. (b)	52	4,260			

See accompanying notes to financial statements.

SPDR S&P 1500 Value Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
CSG Systems International, Inc. (b)	20	\$ 522	MACHINERY — 1.8%		
DST Systems, Inc.	20	1,843	Actuant Corp. (Class A)	20	\$ 691
Fidelity National Information Services, Inc.	91	4,981	AGCO Corp. (b)	58	3,261
Fiserv, Inc. (a)	70	4,222	Albany International Corp. (Class A)	16	607
Forrester Research, Inc. (b)	4	152	Astec Industries, Inc. (b)	10	439
Gartner, Inc. (a)	20	1,410	Barnes Group, Inc.	20	771
Global Payments, Inc.	22	1,603	Briggs & Stratton Corp. (b)	34	696
Heartland Payment Systems, Inc. (b)	12	495	Caterpillar, Inc. (b)	306	33,253
Higher One Holdings, Inc. (a) (b)	8	30	CIRCOR International, Inc.	6	463
iGate Corp. (a)	14	509	CLARCOR, Inc.	12	742
International Business Machines Corp.	341	61,813	Crane Co.	18	1,338
Jack Henry & Associates, Inc.	22	1,307	Cummins, Inc.	51	7,869
Leidos Holdings, Inc.	89	3,412	Deere & Co. (b)	191	17,295
ManTech International Corp. (Class A) (b)	26	768	Donaldson Co., Inc. (b)	28	1,185
Mastercard, Inc. (Class A)	105	7,714	Dover Corp.	68	6,185
MAXIMUS, Inc.	12	516	EnPro Industries, Inc. (a) (b)	10	732
NeuStar, Inc. (Class A) (a) (b)	18	468	ESCO Technologies, Inc. (b)	8	277
Paychex, Inc.	90	3,740	Federal Signal Corp.	36	527
Science Applications International Corp.	34	1,501	Flowserve Corp.	33	2,454
Sykes Enterprises, Inc. (a)	24	522	Graco, Inc. (b)	12	937
TeleTech Holdings, Inc. (a) (b)	24	696	Harsco Corp. (b)	58	1,545
Teradata Corp. (a)	34	1,367	Hillenbrand, Inc.	26	848
The Western Union Co. (b)	297	5,150	IDEX Corp.	13	1,050
Total System Services, Inc.	56	1,759	Illinois Tool Works, Inc. (b)	121	10,595
VeriFone Systems, Inc. (a)	49	1,801	Ingersoll-Rand PLC (b)	120	7,501
Virtusa Corp. (a) (b)	8	286	ITT Corp.	47	2,261
Visa, Inc. (Class A)	88	18,542	John Bean Technologies Corp. (b)	14	434
WEX, Inc. (a)	8	840	Joy Global, Inc. (b)	44	2,709
Xerox Corp.	1,516	18,859	Kennametal, Inc. (b)	26	1,203
		<u>192,362</u>	Lincoln Electric Holdings, Inc.	24	1,677
LEISURE PRODUCTS — 0.1%			Lindsay Corp. (b)	2	169
Arctic Cat, Inc.	4	158	Lydall, Inc. (a) (b)	10	274
Brunswick Corp.	24	1,011	Mueller Industries, Inc.	20	588
Callaway Golf Co. (b)	46	383	Nordson Corp.	12	962
Hasbro, Inc.	56	2,971	Oshkosh Corp.	47	2,610
JAKKS Pacific, Inc. (a) (b)	12	93	PACCAR, Inc.	104	6,534
Mattel, Inc. (b)	121	4,715	Pall Corp. (b)	26	2,220
Polaris Industries, Inc. (b)	14	1,823	Parker Hannifin Corp.	47	5,909
Sturm Ruger & Co, Inc. (b)	2	118	Pentair PLC	25	1,803
		<u>11,272</u>	Snap-On, Inc.	13	1,541
LIFE SCIENCES TOOLS & SERVICES — 0.3%			SPX Corp. (b)	20	2,164
Affymetrix, Inc. (a)	34	303	Standex International Corp. (b)	4	298
Agilent Technologies, Inc.	77	4,423	Stanley Black & Decker, Inc. (b)	75	6,586
Bio-Rad Laboratories, Inc. (Class A) (a)	10	1,197	Tennant Co. (b)	6	458
Cambrex Corp. (a) (b)	12	248	Terex Corp. (b)	40	1,644
Charles River Laboratories International, Inc. (a) (b)	20	1,070	The Toro Co.	18	1,145
Covance, Inc. (a)	12	1,027	Timken Co.	36	2,442
PAREXEL International Corp. (a)	20	1,057	Trinity Industries, Inc. (b)	68	2,973
PerkinElmer, Inc.	19	890	Valmont Industries, Inc. (b)	8	1,216
Techne Corp.	8	741	Wabtec Corp. (b)	9	743
Thermo Fisher Scientific, Inc.	68	8,024	Watts Water Technologies, Inc. (Class A)	14	864
Waters Corp. (a)	20	2,089	Woodward, Inc.	16	803
		<u>21,069</u>	Xylem, Inc. (b)	38	1,485
					<u>154,976</u>
			MARINE — 0.0% (d)		
			Kirby Corp. (a) (b)	18	2,109
			Matson, Inc.	16	429
					<u>2,538</u>

See accompanying notes to financial statements.

SPDR S&P 1500 Value Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MEDIA — 2.6%			Worthington Industries, Inc.	38	\$ 1,636
AMC Networks, Inc. (Class A) (a)	12	\$ 738			93,692
Cablevision Systems Corp. (Class A) (b) . .	304	5,366	MULTI-UTILITIES — 1.6%		
CBS Corp. (b)	145	9,010	Alliant Energy Corp. (b)	60	3,652
Cinemark Holdings, Inc.	42	1,485	Ameren Corp. (b)	142	5,805
Comcast Corp. (Class A) (b)	802	43,051	Avista Corp. (b)	38	1,274
DIRECTV (Class A) (a)	227	19,297	Black Hills Corp. (b)	26	1,596
Discovery Communications, Inc.			CenterPoint Energy, Inc. (b)	283	7,228
(Series A) (a)	61	4,531	CMS Energy Corp.	176	5,482
DreamWorks Animation SKG, Inc.			Consolidated Edison, Inc. (b)	217	12,529
(Class A) (a)	38	884	Dominion Resources, Inc.	182	13,017
Gannett Co., Inc. (b)	121	3,788	DTE Energy Co. (b)	117	9,111
Harte-Hanks, Inc.	48	345	Integrus Energy Group, Inc.	59	4,197
John Wiley & Sons, Inc. (Class A) (b) . . .	20	1,212	MDU Resources Group, Inc.	90	3,159
Lamar Advertising Co. (Class A)	20	1,060	NiSource, Inc.	151	5,940
Live Nation Entertainment, Inc. (a)	102	2,518	NorthWestern Corp.	22	1,148
Meredith Corp. (b)	24	1,161	PG&E Corp. (b)	341	16,375
News Corp. (Class A) (a)	239	4,288	Public Service Enterprise Group, Inc.	334	13,624
Omnicom Group, Inc.	81	5,769	SCANA Corp. (b)	86	4,628
Scholastic Corp. (b)	20	682	Sempra Energy	105	10,994
Scripps Networks Interactive, Inc.			TECO Energy, Inc. (b)	271	5,008
(Class A)	29	2,353	Vectren Corp. (b)	54	2,295
Sizmek, Inc. (a) (b)	18	171	Wisconsin Energy Corp. (b)	96	4,504
The E.W. Scripps Co. (Class A) (a) (b) . . .	30	635			131,566
The Interpublic Group of Cos., Inc. (b) . . .	131	2,556	MULTILINE RETAIL — 0.9%		
The New York Times Co. (Class A) (b) . . .	28	426	Big Lots, Inc. (a)	55	2,514
The Walt Disney Co.	411	35,239	Dollar General Corp. (a)	136	7,801
Time Warner Cable, Inc.	99	14,583	Dollar Tree, Inc. (a)	65	3,540
Time Warner, Inc.	318	22,339	Family Dollar Stores, Inc.	50	3,307
Time, Inc. (a)	39	945	Fred's, Inc. (Class A) (b)	24	367
Twenty-First Century Fox, Inc.	606	21,301	J.C. Penney Co., Inc. (a) (b)	446	4,036
Viacom, Inc. (Class B)	103	8,933	Kohl's Corp. (b)	149	7,849
		214,666	Macy's, Inc.	188	10,908
METALS & MINING — 1.1%			Nordstrom, Inc. (b)	83	5,638
A.M. Castle & Co. (a) (b)	18	199	Target Corp. (b)	470	27,236
AK Steel Holding Corp. (a) (b)	120	955	Tuesday Morning Corp. (a) (b)	46	820
Alcoa, Inc.	773	11,510			74,016
Allegheny Technologies, Inc. (b)	42	1,894	OIL, GAS & CONSUMABLE FUELS — 12.1%		
Carpenter Technology Corp. (b)	14	886	Anadarko Petroleum Corp.	157	17,187
Century Aluminum Co. (a)	56	878	Apache Corp.	294	29,582
Cliffs Natural Resources, Inc. (b)	207	3,115	Approach Resources, Inc. (a) (b)	8	182
Commercial Metals Co.	173	2,995	Arch Coal, Inc. (b)	293	1,069
Compass Minerals International, Inc. (b) . .	10	957	Bill Barrett Corp. (a) (b)	67	1,794
Freeport-McMoRan Copper & Gold, Inc. (b)	773	28,215	Cabot Oil & Gas Corp.	64	2,185
Haynes International, Inc.	4	226	Carrizo Oil & Gas, Inc. (a)	22	1,524
Kaiser Aluminum Corp. (b)	12	874	Chesapeake Energy Corp.	683	21,228
Materion Corp. (b)	12	444	Chevron Corp. (b)	1,421	185,512
Newmont Mining Corp. (b)	657	16,714	Cimarex Energy Co.	30	4,304
Nucor Corp. (b)	172	8,471	Cloud Peak Energy, Inc. (a)	44	810
Olympic Steel, Inc. (b)	10	248	Comstock Resources, Inc. (b)	32	923
Reliance Steel & Aluminum Co.	40	2,948	ConocoPhillips (b)	1,618	138,711
Royal Gold, Inc. (b)	12	913	CONSOL Energy, Inc. (b)	90	4,146
RTI International Metals, Inc. (a) (b)	14	372	Contango Oil & Gas Co. (a) (b)	6	254
Steel Dynamics, Inc. (b)	142	2,549	Denbury Resources, Inc. (b)	265	4,892
Stillwater Mining Co. (a) (b)	38	667	Devon Energy Corp.	197	15,642
SunCoke Energy, Inc. (a)	32	688	ENERgen Corp.	32	2,844
United States Steel Corp. (b)	205	5,338	EOG Resources, Inc.	102	11,920

See accompanying notes to financial statements.

SPDR S&P 1500 Value Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
EQT Corp. (b)	26	\$ 2,779	PHARMACEUTICALS — 3.6%		
Exxon Mobil Corp.	2,220	223,510	AbbVie, Inc.	296	\$ 16,706
Forest Oil Corp. (a) (b)	86	196	Actavis PLC (a)	18	4,015
Green Plains, Inc.	41	1,348	Akorn, Inc. (a) (b)	10	333
Gulfport Energy Corp. (a)	14	879	Allergan, Inc. (b)	31	5,246
Hess Corp.	350	34,612	Bristol-Myers Squibb Co.	455	22,072
HollyFrontier Corp. (b)	263	11,490	Eli Lilly & Co.	520	32,328
Kinder Morgan, Inc.	442	16,027	Endo International PLC (a) (b)	24	1,680
Marathon Oil Corp.	519	20,718	Forest Laboratories, Inc. (a)	44	4,356
Marathon Petroleum Corp.	389	30,369	Hospira, Inc. (a) (b)	60	3,082
Murphy Oil Corp. (b)	227	15,091	Impax Laboratories, Inc. (a) (b)	50	1,500
Newfield Exploration Co. (a) (b)	101	4,464	Johnson & Johnson	773	80,871
Noble Energy, Inc. (b)	80	6,197	Mallinckrodt PLC (a) (b)	13	1,040
Northern Oil and Gas, Inc. (a) (b)	12	195	Merck & Co., Inc.	918	53,106
Occidental Petroleum Corp.	410	42,078	Mylan, Inc. (a)	103	5,311
ONEOK, Inc. (b)	84	5,719	Perrigo Co. PLC (b)	14	2,041
PDC Energy, Inc. (a)	14	884	Pfizer, Inc.	2,275	67,522
Peabody Energy Corp. (b)	358	5,853	Prestige Brands Holdings, Inc. (a)	16	542
Penn Virginia Corp. (a) (b)	58	983	Questcor Pharmaceuticals, Inc. (b)	10	925
PetroQuest Energy, Inc. (a)	30	226	Salix Pharmaceuticals, Ltd. (a)	8	987
Phillips 66	751	60,403	The Medicines Co. (a) (b)	18	523
Pioneer Natural Resources Co. (b)	15	3,447	Zoetis, Inc.	51	1,646
QEP Resources, Inc. (b)	42	1,449			<u>305,832</u>
Range Resources Corp.	24	2,087	PROFESSIONAL SERVICES — 0.3%		
Rosetta Resources, Inc. (a) (b)	16	878	CDI Corp. (b)	16	231
SM Energy Co. (b)	14	1,177	Dun & Bradstreet Corp. (b)	12	1,322
Southwestern Energy Co. (a)	83	3,776	Equifax, Inc.	30	2,176
Spectra Energy Corp.	209	8,878	Exponent, Inc. (b)	4	297
Stone Energy Corp. (a)	26	1,217	FTI Consulting, Inc. (a) (b)	20	756
Swift Energy Co. (a) (b)	24	312	Heidrick & Struggles International, Inc.	8	148
Tesoro Corp.	174	10,209	Insperty, Inc. (b)	14	462
The Williams Cos., Inc.	183	10,652	Kelly Services, Inc. (Class A) (b)	30	515
Valero Energy Corp.	703	35,220	Korn/Ferry International (a)	22	646
World Fuel Services Corp.	103	5,071	Manpower, Inc. (b)	59	5,006
WPX Energy, Inc. (a)	106	2,534	Navigant Consulting, Inc. (a) (b)	22	384
		<u>1,015,637</u>	Nielsen NV	76	3,679
PAPER & FOREST PRODUCTS — 0.3%			On Assignment, Inc. (a)	14	498
Boise Cascade Co. (a)	39	1,117	Resources Connection, Inc. (b)	14	184
Clearwater Paper Corp. (a)	16	987	Robert Half International, Inc. (b)	40	1,910
Deltic Timber Corp. (b)	2	121	The Corporate Executive Board Co.	6	409
Domtar Corp.	48	2,057	Towers Watson & Co. (Class A) (b)	22	2,293
International Paper Co. (b)	290	14,636	TrueBlue, Inc. (a)	18	496
KapStone Paper and Packaging Corp. (a)	44	1,458			<u>21,412</u>
Louisiana-Pacific Corp. (a) (b)	42	631	REAL ESTATE INVESTMENT TRUSTS — 1.6%		
Neenah Paper, Inc.	8	425	Acadia Realty Trust	14	393
P.H. Glatfelter Co.	30	796	Alexandria Real Estate Equities, Inc.	18	1,398
Schweitzer-Mauduit International, Inc.	10	436	American Campus Communities, Inc.	18	688
Wausau Paper Corp. (b)	24	260	American Tower Corp.	48	4,319
Weyerhaeuser Co. (b)	156	5,162	Apartment Investment & Management Co. (Class A)	32	1,033
		<u>28,086</u>	AvalonBay Communities, Inc.	26	3,697
PERSONAL PRODUCTS — 0.1%			BioMed Realty Trust, Inc.	50	1,092
Avon Products, Inc. (b)	232	3,389	Boston Properties, Inc.	34	4,018
Inter Parfums, Inc. (b)	12	355	Camden Property Trust	22	1,565
Medifast, Inc. (a)	6	182	Capstead Mortgage Corp. (b)	100	1,315
The Estee Lauder Cos., Inc. (Class A) (b)	80	5,941	CareTrust REIT, Inc. (a)	10	198
		<u>9,867</u>	Cedar Realty Trust, Inc.	40	250
			Corporate Office Properties Trust	28	779

See accompanying notes to financial statements.

SPDR S&P 1500 Value Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Corrections Corp. of America (b)	29	\$ 953	Universal Health Realty Income		
Cousins Properties, Inc.	34	423	Trust (b)	6	\$ 261
Crown Castle International Corp.	44	3,267	Urstadt Biddle Properties, Inc.		
DiamondRock Hospitality Co.	64	820	(Class A) (b)	14	292
Duke Realty Corp.	76	1,380	Ventas, Inc. (b)	92	5,897
EastGroup Properties, Inc. (b)	8	514	Vornado Realty Trust	52	5,550
EPR Properties (b)	16	894	Washington Prime Group, Inc. (a)	16	300
Equity One, Inc.	40	944	Weingarten Realty Investors (b)	38	1,248
Equity Residential (b)	120	7,560			<u>135,191</u>
Essex Property Trust, Inc.	11	2,034	REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.1%		
Extra Space Storage, Inc. (b)	20	1,065	CBRE Group, Inc. (a) (b)	82	2,627
Federal Realty Investment Trust	8	967	Forestar Group, Inc. (a) (b)	12	229
Franklin Street Properties Corp. (b)	52	654	Jones Lang LaSalle, Inc.	12	1,517
General Growth Properties, Inc. (b)	186	4,382			<u>4,373</u>
Getty Realty Corp. (b)	30	572	ROAD & RAIL — 0.7%		
Government Properties Income Trust (b)	35	889	ArcBest Corp.	18	783
HCP, Inc.	219	9,062	Con-way, Inc.	32	1,613
Health Care REIT, Inc.	85	5,327	CSX Corp. (b)	359	11,061
Healthcare Realty Trust, Inc.	32	813	Genesee & Wyoming, Inc. (Class A) (a)	8	840
Highwoods Properties, Inc. (b)	30	1,259	Heartland Express, Inc. (b)	18	384
Home Properties, Inc. (b)	14	895	J.B. Hunt Transport Services, Inc.	19	1,402
Hospitality Properties Trust	72	2,189	Kansas City Southern	13	1,398
Host Hotels & Resorts, Inc. (b)	150	3,302	Knight Transportation, Inc. (b)	26	618
Inland Real Estate Corp. (b)	34	361	Landstar System, Inc.	10	640
Kilroy Realty Corp. (b)	18	1,121	Norfolk Southern Corp.	110	11,333
Kimco Realty Corp. (b)	96	2,206	Old Dominion Freight Line, Inc. (a) (b)	24	1,528
Kite Realty Group Trust	38	233	Ryder Systems, Inc. (b)	38	3,348
LaSalle Hotel Properties (b)	22	776	Saia, Inc. (a)	11	483
Lexington Realty Trust (b)	54	595	Union Pacific Corp.	232	23,142
Liberty Property Trust	52	1,972	Werner Enterprises, Inc. (b)	28	742
LTC Properties, Inc.	12	468			<u>59,315</u>
Mack-Cali Realty Corp.	26	558	SEMICONDUCTORS & SEMICONDUCTOR		
Medical Properties Trust, Inc. (b)	64	847	EQUIPMENT — 2.0%		
Mid-America Apartment			Advanced Energy Industries, Inc. (a)	16	308
Communities, Inc.	17	1,242	Advanced Micro Devices, Inc. (a) (b)	407	1,705
National Retail Properties, Inc. (b)	42	1,562	Altera Corp.	67	2,329
OMEGA Healthcare Investors, Inc.	30	1,106	Analog Devices, Inc. (b)	68	3,677
Parkway Properties, Inc.	24	496	Applied Materials, Inc.	307	6,923
Pennsylvania Real Estate Investment			Atmel Corp. (a)	118	1,106
Trust	26	489	Broadcom Corp. (Class A)	172	6,385
Plum Creek Timber Co., Inc. (b)	33	1,488	Brooks Automation, Inc.	24	258
Post Properties, Inc. (b)	12	642	Cabot Microelectronics Corp. (a)	8	357
Potlatch Corp.	18	745	CEVA, Inc. (a) (b)	4	59
ProLogis	104	4,273	Cirrus Logic, Inc. (a) (b)	18	409
PS Business Parks, Inc.	8	668	Cohu, Inc.	10	107
Public Storage	32	5,483	Cree, Inc. (a) (b)	24	1,199
Rayonier, Inc.	58	2,062	Cypress Semiconductor Corp. (a) (b)	30	327
Realty Income Corp. (b)	69	3,065	Diodes, Inc. (a)	16	463
Regency Centers Corp.	28	1,559	DSP Group, Inc. (a) (b)	12	102
Saul Centers, Inc.	6	292	Entropic Communications, Inc. (a) (b)	30	100
Senior Housing Properties Trust	78	1,895	Exar Corp. (a) (b)	12	136
Simon Property Group, Inc.	32	5,321	Fairchild Semiconductor International,		
SL Green Realty Corp. (b)	24	2,626	Inc. (a) (b)	60	936
Sovran Self Storage, Inc.	10	773	First Solar, Inc. (a) (b)	47	3,340
Tanger Factory Outlet Centers, Inc.	14	490	GT Advanced Technologies, Inc. (a) (b)	25	465
Taubman Centers, Inc.	12	910	Hittite Microwave Corp. (b)	6	468
The Geo Group, Inc.	15	536	Integrated Device Technology, Inc. (a)	56	866
The Macerich Co.	34	2,270			
UDR, Inc.	56	1,603			

See accompanying notes to financial statements.

SPDR S&P 1500 Value Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Intel Corp. (b)	2,554	\$ 78,919	MICROS Systems, Inc. (a)	18	\$ 1,222
International Rectifier Corp. (a)	28	781	Microsoft Corp.	2,358	98,329
Intersil Corp. (Class A) (b)	68	1,017	MicroStrategy, Inc. (a)(b)	2	281
KLA-Tencor Corp.	65	4,722	Monotype Imaging Holdings, Inc.	10	282
Kopin Corp. (a)(b)	20	65	Netscout Systems, Inc. (a)	12	532
Kulicke & Soffa Industries, Inc. (a)	32	456	Oracle Corp.	1,081	43,813
Lam Research Corp.	45	3,041	Progress Software Corp. (a)	20	481
Linear Technology Corp.	62	2,918	PTC, Inc. (a)	26	1,009
Micrel, Inc.	20	226	Quality Systems, Inc.	8	128
Microchip Technology, Inc. (b)	64	3,124	Red Hat, Inc. (a)	30	1,658
Micron Technology, Inc. (a)(b)	331	10,906	Rovi Corp. (a)	28	671
Microsemi Corp. (a)(b)	24	642	Salesforce.com, Inc. (a)	63	3,659
MKS Instruments, Inc. (b)	18	562	Solera Holdings, Inc.	10	672
Monolithic Power Systems, Inc. (b)	10	424	Symantec Corp.	214	4,901
Nanometrics, Inc. (a)(b)	8	146	Synchronoss Technologies, Inc. (a)(b)	6	210
NVIDIA Corp. (b)	136	2,521	Synopsys, Inc. (a)	50	1,941
Pericom Semiconductor Corp. (a)	12	108	Take-Two Interactive Software, Inc. (a)(b)	24	534
Power Integrations, Inc.	6	345	TIBCO Software, Inc. (a)	24	484
RF Micro Devices, Inc. (a)(b)	106	1,017	Tyler Technologies, Inc. (a)	6	547
Rubicon Technology, Inc. (a)(b)	10	88			
Rudolph Technologies, Inc. (a)(b)	12	119			193,470
Semtech Corp. (a)	16	418	SPECIALTY RETAIL — 2.1%		
Silicon Laboratories, Inc. (a)	10	492	Aaron's, Inc.	26	927
Skyworks Solutions, Inc.	48	2,254	Abercrombie & Fitch Co. (Class A) (b)	28	1,211
SunEdison, Inc. (a)(b)	43	972	Advance Auto Parts, Inc. (b)	22	2,968
Synaptics, Inc. (a)	10	906	Aeropostale, Inc. (a)(b)	38	133
Teradyne, Inc. (b)	72	1,411	American Eagle Outfitters, Inc. (b)	224	2,513
Tessera Technologies, Inc. (b)	20	442	ANN, Inc. (a)	20	823
Texas Instruments, Inc.	288	13,764	Ascena Retail Group, Inc. (a)	46	787
TriQuint Semiconductor, Inc. (a)	72	1,138	AutoNation, Inc. (a)(b)	89	5,311
Ultratech, Inc. (a)(b)	6	133	AutoZone, Inc. (a)	9	4,826
Veeco Instruments, Inc. (a)(b)	22	820	Barnes & Noble, Inc. (a)(b)	42	957
Xilinx, Inc.	50	2,365	Bed Bath & Beyond, Inc. (a)(b)	98	5,623
		169,287	Best Buy Co., Inc. (b)	364	11,288
SOFTWARE — 2.3%			Big 5 Sporting Goods Corp. (b)	18	221
ACI Worldwide, Inc. (a)(b)	8	447	Brown Shoe Co., Inc.	44	1,259
Adobe Systems, Inc. (a)	87	6,295	Cabela's, Inc. (a)(b)	19	1,186
Advent Software, Inc.	10	326	CarMax, Inc. (a)(b)	59	3,069
Ansys, Inc. (a)	18	1,365	Chico's FAS, Inc.	52	882
Autodesk, Inc. (a)	46	2,593	Christopher & Banks Corp. (a)	40	350
Blackbaud, Inc.	6	214	CST Brands, Inc. (b)	56	1,932
Bottomline Technologies, Inc. (a)(b)	6	180	Dick's Sporting Goods, Inc. (b)	30	1,397
CA, Inc. (b)	195	5,604	Foot Locker, Inc.	62	3,145
Cadence Design Systems, Inc. (a)	62	1,084	GameStop Corp. (Class A) (b)	76	3,076
Citrix Systems, Inc. (a)	38	2,377	Genesco, Inc. (a)(b)	10	821
CommVault Systems, Inc. (a)(b)	6	295	Group 1 Automotive, Inc. (b)	32	2,698
Compuware Corp.	82	819	Guess?, Inc.	84	2,268
Concur Technologies, Inc. (a)(b)	6	560	Haverty Furniture Cos., Inc. (b)	14	352
Ebix, Inc. (b)	8	114	Hibbett Sports, Inc. (a)(b)	6	325
Electronic Arts, Inc. (a)	70	2,511	Kirkland's, Inc. (a)(b)	8	148
EPIQ Systems, Inc.	14	197	L Brands, Inc.	76	4,458
FactSet Research Systems, Inc.	6	722	Lithia Motors, Inc. (Class A)	16	1,505
Fair Isaac Corp.	8	510	Lowe's Cos., Inc.	323	15,501
Fortinet, Inc. (a)	50	1,257	Lumber Liquidators Holdings, Inc. (a)(b)	8	608
Informatica Corp. (a)	16	570	MarineMax, Inc. (a)(b)	26	435
Interactive Intelligence Group (a)(b)	4	225	Monro Muffler Brake, Inc. (b)	6	319
Intuit, Inc. (b)	29	2,335	Murphy USA, Inc. (a)	59	2,884
Manhattan Associates, Inc. (a)	24	826	O'Reilly Automotive, Inc. (a)	26	3,916
Mentor Graphics Corp. (b)	32	690	Office Depot, Inc. (a)(b)	563	3,203

See accompanying notes to financial statements.

SPDR S&P 1500 Value Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Outerwall, Inc. (a) (b)	12	\$ 712	PVH Corp. (b)	12	\$ 1,399
Pep Boys-Manny, Moe & Jack (a) (b)	28	321	Quiksilver, Inc. (a) (b)	29	104
PetSmart, Inc. (b)	30	1,794	Ralph Lauren Corp.	27	4,339
Rent-A-Center, Inc. (b)	70	2,008	Skechers U.S.A., Inc. (a)	19	868
Ross Stores, Inc.	46	3,042	Steven Madden, Ltd. (a)	14	480
Select Comfort Corp. (a)	12	248	Under Armour, Inc. (Class A) (a) (b)	32	1,904
Signet Jewelers, Ltd. (b)	16	1,769	V.F. Corp.	100	6,300
Sonic Automotive, Inc. (Class A) (b)	40	1,067	Wolverine World Wide, Inc. (b)	32	834
Stage Stores, Inc. (b)	34	635			<u>39,815</u>
Staples, Inc. (b)	859	9,312	THRIFTS & MORTGAGE FINANCE — 0.2%		
Stein Mart, Inc. (b)	30	417	Astoria Financial Corp.	88	1,184
The Buckle, Inc. (b)	14	621	Bank Mutual Corp. (b)	32	186
The Cato Corp. (Class A) (b)	12	371	Brookline Bancorp, Inc.	28	262
The Children's Place, Inc. (b)	12	596	Dime Community Bancshares (b)	18	284
The Finish Line, Inc. (Class A)	20	595	Hudson City Bancorp, Inc.	346	3,401
The Gap, Inc.	197	8,189	New York Community Bancorp, Inc. (b) . .	371	5,929
The Home Depot, Inc. (b)	385	31,170	Northwest Bancshares, Inc. (b)	44	597
The Men's Wearhouse, Inc.	18	1,004	Oritani Financial Corp.	12	185
Tiffany & Co.	26	2,606	People's United Financial, Inc. (b)	190	2,882
TJX Cos., Inc.	150	7,972	Provident Financial Services, Inc.	32	554
Tractor Supply Co. (b)	20	1,208	TrustCo Bank Corp. NY (b)	50	334
Urban Outfitters, Inc. (a) (b)	44	1,490	Washington Federal, Inc.	48	1,077
Vitamin Shoppe, Inc. (a)	8	344			<u>16,875</u>
Williams-Sonoma, Inc.	30	2,153	TOBACCO — 1.1%		
Zumiez, Inc. (a) (b)	6	166	Alliance One International, Inc. (a) (b)	90	225
		<u>173,135</u>	Altria Group, Inc.	615	25,793
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 3.1%			Lorillard, Inc.	106	6,463
3D Systems Corp. (a) (b)	14	837	Philip Morris International, Inc.	489	41,227
Apple, Inc.	1,777	165,137	Reynolds American, Inc.	231	13,941
Diebold, Inc. (b)	28	1,125	Universal Corp. (b)	26	1,439
EMC Corp.	554	14,592			<u>89,088</u>
Hewlett-Packard Co.	1,404	47,287	TRADING COMPANIES & DISTRIBUTORS — 0.2%		
Intevac, Inc. (a)	10	80	Applied Industrial Technologies, Inc. (b) . .	16	812
Lexmark International, Inc. (Class A) (b)	46	2,215	Fastenal Co. (b)	42	2,078
NCR Corp. (a)	66	2,316	GATX Corp. (b)	4	268
NetApp, Inc.	113	4,127	Kaman Corp. (b)	10	427
QLogic Corp. (a)	36	363	MSC Industrial Direct Co., Inc. (Class A) (b)	12	1,148
SanDisk Corp.	67	6,997	NOW, Inc. (a) (b)	38	1,376
Seagate Technology PLC (b)	170	9,660	United Rentals, Inc. (a) (b)	22	2,304
Super Micro Computer, Inc. (a)	12	303	W.W. Grainger, Inc. (b)	13	3,305
Western Digital Corp.	97	8,953	Watsco, Inc.	14	1,439
		<u>263,992</u>			<u>13,157</u>
TEXTILES, APPAREL & LUXURY GOODS — 0.5%			WATER UTILITIES — 0.0% (d)		
Carter's, Inc.	16	1,103	American States Water Co.	16	532
Coach, Inc.	66	2,257	Aqua America, Inc.	60	1,573
Crocs, Inc. (a)	24	361			<u>2,105</u>
Deckers Outdoor Corp. (a)	12	1,036	WIRELESS TELECOMMUNICATION SERVICES — 0.1%		
Fossil Group, Inc. (a)	12	1,254	NTELOS Holdings Corp. (b)	16	199
Hanesbrands, Inc. (b)	27	2,658	Telephone & Data Systems, Inc.	139	3,629
Iconix Brand Group, Inc. (a) (b)	30	1,288	USA Mobility, Inc.	24	370
Kate Spade & Co. (a)	30	1,144			<u>4,198</u>
Michael Kors Holdings, Ltd. (a) (b)	18	1,596	TOTAL COMMON STOCKS —		
Movado Group, Inc.	8	333	(Cost \$6,257,392)		<u>8,383,791</u>
NIKE, Inc. (Class B) (b)	130	10,081			
Oxford Industries, Inc.	4	267			
Perry Ellis International, Inc. (a) (b)	12	209			

See accompanying notes to financial statements.

SPDR S&P 1500 Value Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT TERM INVESTMENTS — 21.3%		
MONEY MARKET FUNDS — 21.3%		
State Street Navigator Securities		
Lending Prime Portfolio (e) (f)	1,776,125	\$ 1,776,125
State Street Institutional Liquid		
Reserves Fund 0.06% (f) (g)	21,054	<u>21,054</u>
TOTAL SHORT TERM INVESTMENTS —		
(Cost \$1,797,179)		<u>1,797,179</u>
TOTAL INVESTMENTS — 121.0% (h)		
(Cost \$8,054,571)		10,180,970
OTHER ASSETS & LIABILITIES — (21.0)%		<u>(1,769,813)</u>
NET ASSETS — 100.0%		<u><u>\$ 8,411,157</u></u>

- (a) Non-income producing security
(b) A portion of the security was on loan at June 30, 2014.
(c) Affiliated issuer (Note 3).
(d) Amount shown represents less than 0.05% of net assets.
(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) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).
PLC = Public Limited Company
REIT = Real Estate Investment Trust

See accompanying notes to financial statements.

SPDR S&P 1500 Momentum Tilt ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCKS — 99.8%					
AEROSPACE & DEFENSE — 4.0%					
AAR Corp. (a)	42	\$ 1,158	The Goodyear Tire & Rubber Co. (a)	302	\$ 8,390
Alliant Techsystems, Inc.	36	4,821			89,330
BE Aerospace, Inc. (b)	104	9,619	AUTOMOBILES — 0.5%		
Cubic Corp.	6	267	Ford Motor Co. (a)	1,867	32,187
Curtiss-Wright Corp.	53	3,475	General Motors Co.	451	16,372
Engility Holdings, Inc. (a) (b)	3	115	Harley-Davidson, Inc. (a)	146	10,198
Esterline Technologies Corp. (a) (b)	33	3,799	Thor Industries, Inc. (a)	53	3,014
Exelis, Inc.	206	3,498	Winnebago Industries, Inc. (b)	33	831
GenCorp, Inc. (a) (b)	75	1,432			62,602
General Dynamics Corp. (a)	380	44,289	BANKS — 7.7%		
Honeywell International, Inc. (a)	619	57,536	Associated Banc-Corp.	116	2,097
Huntington Ingalls Industries, Inc.	54	5,108	BancorpSouth, Inc.	93	2,285
L-3 Communications Holdings, Inc.	101	12,196	Bank of America Corp.	11,671	179,383
Lockheed Martin Corp.	332	53,362	Bank of Hawaii Corp.	32	1,878
Moog, Inc. (Class A) (a) (b)	44	3,207	Bank of the Ozarks, Inc. (a)	60	2,007
Northrop Grumman Corp.	273	32,659	Banner Corp.	20	793
Orbital Sciences Corp. (b)	62	1,832	BB&T Corp.	697	27,483
Precision Castparts Corp.	134	33,822	BBCN Bancorp, Inc.	15	239
Raytheon Co.	391	36,070	Boston Private Financial Holdings, Inc. (a)	69	927
Rockwell Collins, Inc. (a)	107	8,361	Cathay General Bancorp (a)	57	1,457
Teledyne Technologies, Inc. (b)	32	3,109	Citigroup, Inc.	670	31,557
Textron, Inc.	329	12,597	City Holding Co. (a)	6	271
The Boeing Co. (a)	712	90,588	City National Corp.	53	4,015
Triumph Group, Inc.	12	838	Columbia Banking System, Inc.	60	1,579
United Technologies Corp.	718	82,893	Comerica, Inc.	201	10,082
		506,651	Commerce Bancshares, Inc.	60	2,790
AIR FREIGHT & LOGISTICS — 0.7%			Community Bank System, Inc. (a)	21	760
C.H. Robinson Worldwide, Inc. (a)	5	319	Cullen/Frost Bankers, Inc. (a)	44	3,494
Expeditors International of Washington, Inc.	71	3,135	CVB Financial Corp. (a)	69	1,106
FedEx Corp.	308	46,625	East West Bancorp, Inc.	152	5,319
Forward Air Corp.	3	144	F.N.B. Corp. (a)	84	1,077
HUB Group, Inc. (Class A) (b)	6	302	Fifth Third Bancorp.	885	18,895
United Parcel Service, Inc. (Class B)	335	34,391	First BanCorp- Puerto Rico (b)	57	310
UTI Worldwide, Inc. (a)	75	776	First Commonwealth Financial Corp. (a)	125	1,153
		85,692	First Financial Bancorp (a)	21	361
AIRLINES — 0.6%			First Financial Bankshares, Inc. (a)	70	2,196
Alaska Air Group, Inc.	86	8,174	First Horizon National Corp. (a)	114	1,352
Allegiant Travel Co. (a)	20	2,356	First Midwest Bancorp, Inc.	78	1,328
Delta Air Lines, Inc. (a)	1,056	40,888	First Niagara Financial Group, Inc.	78	682
JetBlue Airways Corp. (a) (b)	227	2,463	FirstMerit Corp.	120	2,370
SkyWest, Inc. (a)	63	770	Fulton Financial Corp.	152	1,883
Southwest Airlines Co.	883	23,717	Glacier Bancorp, Inc. (a)	81	2,299
		78,368	Hancock Holding Co.	86	3,038
AUTO COMPONENTS — 0.7%			Hanmi Financial Corp. (a)	36	759
BorgWarner, Inc. (a)	254	16,558	Home Bancshares, Inc.	54	1,772
Delphi Automotive PLC	326	22,409	Huntington Bancshares, Inc.	918	8,758
Dorman Products, Inc. (a) (b)	33	1,628	Independent Bank Corp.-Massachusetts (a)	15	576
Drew Industries, Inc.	15	750	International Bancshares Corp.	15	405
Gentex Corp.	149	4,334	JPMorgan Chase & Co.	2,749	158,397
Johnson Controls, Inc.	691	34,502	KeyCorp (a)	933	13,370
Spartan Motors, Inc. (a)	6	27	M&T Bank Corp. (a)	87	10,792
Standard Motor Products, Inc. (a)	15	670	MB Financial, Inc. (a)	36	974
Superior Industries International, Inc. (a)	3	62	National Penn Bancshares, Inc. (a)	90	952
			NBT Bancorp, Inc. (a)	9	216
			Old National Bancorp (a)	75	1,071
			PacWest Bancorp (a)	113	4,878

See accompanying notes to financial statements.

SPDR S&P 1500 Momentum Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Pinnacle Financial Partners, Inc.	27	\$ 1,066	BUILDING PRODUCTS — 0.2%		
PNC Financial Services Group, Inc.	455	40,518	A.O. Smith Corp. (a)	47	\$ 2,330
PrivateBancorp, Inc.	69	2,005	AAON, Inc.	44	1,475
Prosperity Bancshares, Inc. (a)	62	3,881	Allegion PLC	26	1,474
Regions Financial Corp.	1,298	13,785	Apogee Enterprises, Inc. (a)	36	1,255
S&T Bancorp, Inc.	6	149	Fortune Brands Home & Security, Inc.	78	3,114
Signature Bank (b)	59	7,445	Gibraltar Industries, Inc. (a) (b)	15	232
Simmons First National Corp.	3	118	Griffon Corp. (a)	15	186
Sterling Bancorp (a)	122	1,464	Lennox International, Inc. (a)	54	4,837
SunTrust Banks, Inc. (a)	557	22,313	Masco Corp. (a)	191	4,240
Susquehanna Bancshares, Inc.	122	1,288	Quanex Building Products Corp.	33	590
SVB Financial Group (b)	62	7,230	Simpson Manufacturing Co., Inc.	3	109
Synovus Financial Corp.	132	3,218	Universal Forest Products, Inc. (a)	21	1,014
TCF Financial Corp.	110	1,801			<u>20,856</u>
Texas Capital Bancshares, Inc. (a) (b)	45	2,428	CAPITAL MARKETS — 2.5%		
Tompkins Financial Corp. (a)	3	145	Affiliated Managers Group, Inc. (b)	42	8,627
Trustmark Corp. (a)	36	889	Ameriprise Financial, Inc.	224	26,880
U.S. Bancorp (a)	1,552	67,233	BlackRock, Inc.	75	23,970
UMB Financial Corp. (a)	23	1,458	Calamos Asset Management, Inc.		
Umpqua Holdings Corp.	200	3,584	(Class A) (a)	3	40
United Bankshares, Inc. (a)	15	485	E*TRADE Financial Corp. (b)	332	7,058
United Community Banks, Inc.	21	344	Eaton Vance Corp. (a)	12	454
Valley National Bancorp (a)	18	178	Evercore Partners, Inc. (Class A)	39	2,248
ViewPoint Financial Group, Inc. (a)	58	1,561	Federated Investors, Inc. (Class B) (a)	99	3,061
Webster Financial Corp. (a)	71	2,239	Financial Engines, Inc. (a)	51	2,309
Wells Fargo & Co.	4,722	248,188	Franklin Resources, Inc.	114	6,594
Westamerica Bancorporation (a)	9	471	Greenhill & Co., Inc. (a)	8	394
Wilshire Bancorp, Inc. (a)	78	801	HFF, Inc. (Class A)	33	1,227
Wintrust Financial Corp. (a)	48	2,208	Invesco, Ltd.	233	8,796
Zions Bancorporation (a)	134	3,949	Janus Capital Group, Inc. (a)	128	1,597
		<u>961,828</u>	Legg Mason, Inc. (a)	125	6,414
BEVERAGES — 0.8%			Morgan Stanley (a)	1,549	50,079
Boston Beer Co., Inc. (Class A) (a) (b) . . .	11	2,459	Northern Trust Corp.	149	9,567
Brown-Forman Corp. (Class B)	138	12,995	Piper Jaffray Co., Inc. (a) (b)	12	621
Coca-Cola Enterprises, Inc.	218	10,416	Raymond James Financial, Inc.	129	6,544
Constellation Brands, Inc. (Class A) (b) . . .	212	18,684	SEI Investments Co.	104	3,408
Dr. Pepper Snapple Group, Inc.	93	5,448	State Street Corp. (a) (c)	260	17,488
Molson Coors Brewing Co. (Class B)	75	5,562	Stifel Financial Corp. (a) (b)	79	3,741
Monster Beverage Corp. (a) (b)	81	5,753	SWS Group, Inc. (b)	9	66
PepsiCo, Inc.	335	29,929	T. Rowe Price Group, Inc.	125	10,551
The Coca-Cola Co. (a)	359	15,207	The Bank of New York Mellon Corp. (a) . .	835	31,296
		<u>106,453</u>	The Charles Schwab Corp.	1,439	38,752
BIOTECHNOLOGY — 3.0%			The Goldman Sachs Group, Inc.	173	28,967
Alexion Pharmaceuticals, Inc. (a) (b)	231	36,094	Virtus Investment Partners, Inc. (b)	6	1,271
Amgen, Inc.	451	53,385	Waddell & Reed Financial, Inc.		
Biogen Idec, Inc. (b)	246	77,566	(Class A)	93	5,821
Celgene Corp. (b)	436	37,444			<u>307,841</u>
Cubist Pharmaceuticals, Inc. (b)	86	6,004	CHEMICALS — 3.1%		
Gilead Sciences, Inc. (a) (b)	1,600	132,656	A. Schulman, Inc. (a)	15	580
Ligand Pharmaceuticals, Inc. (a) (b)	26	1,620	Air Products & Chemicals, Inc.	234	30,097
Momenta Pharmaceuticals, Inc. (b)	6	72	Airgas, Inc. (a)	27	2,941
Regeneron Pharmaceuticals, Inc. (a) (b) . . .	83	23,445	Albemarle Corp. (a)	14	1,001
Spectrum Pharmaceuticals, Inc. (a) (b) . . .	15	122	American Vanguard Corp. (a)	30	397
United Therapeutics Corp. (a) (b)	57	5,044	Ashland, Inc. (a)	39	4,241
Vertex Pharmaceuticals, Inc. (a) (b)	8	757	Balchem Corp.	6	321
		<u>374,209</u>	Cabot Corp.	71	4,117
			Calgon Carbon Corp. (b)	56	1,250
			CF Industries Holdings, Inc. (a)	62	14,913

See accompanying notes to financial statements.

SPDR S&P 1500 Momentum Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Cytec Industries, Inc.	35	\$ 3,690	The ADT Corp. (a)	20	\$ 699
E. I. du Pont de Nemours & Co. (a)	673	44,041	The Brink's Co.	6	169
Eastman Chemical Co.	131	11,443	Tyco International, Ltd.	432	19,699
Ecolab, Inc.	213	23,715	UniFirst Corp. (a)	12	1,272
Flotek Industries, Inc. (a) (b)	56	1,801	United Stationers, Inc. (a)	44	1,825
FMC Corp. (a)	96	6,834	Viad Corp.	35	834
H.B. Fuller Co. (a)	56	2,694	Waste Connections, Inc.	59	2,864
Hawkins, Inc.	3	111	Waste Management, Inc.	123	5,502
Innophos Holdings, Inc.	9	518			<u>70,739</u>
International Flavors & Fragrances, Inc.	59	6,153	COMMUNICATIONS EQUIPMENT — 1.7%		
Intrepid Potash, Inc. (a) (b)	3	50	ADTRAN, Inc. (a)	68	1,534
Koppers Holdings, Inc.	6	230	Arris Group, Inc. (b)	120	3,904
Kraton Performance Polymers, Inc. (b)	30	672	Bel Fuse, Inc. (Class B) (a)	3	77
LSB Industries, Inc. (a) (b)	15	625	Black Box Corp. (a)	3	70
LyondellBasell Industries NV	490	47,848	CalAmp Corp. (a) (b)	41	888
Minerals Technologies, Inc.	30	1,967	Ciena Corp. (a) (b)	128	2,772
Monsanto Co.	149	18,586	Cisco Systems, Inc.	1,462	36,331
NewMarket Corp. (a)	12	4,705	F5 Networks, Inc. (a) (b)	71	7,912
Olin Corp. (a)	23	619	Harmonic, Inc. (b)	128	955
OM Group, Inc. (a)	39	1,265	Harris Corp. (a)	119	9,014
PolyOne Corp. (a)	131	5,520	InterDigital, Inc. (a)	8	382
PPG Industries, Inc. (a)	131	27,530	Ixia (b)	41	469
Praxair, Inc.	140	18,598	JDS Uniphase Corp. (b)	8	100
Quaker Chemical Corp. (a)	15	1,152	Juniper Networks, Inc. (b)	554	13,595
Rayonier Advanced Materials, Inc. (b)	2	65	Motorola Solutions, Inc. (a)	98	6,524
RPM International, Inc.	122	5,634	Netgear, Inc. (b)	12	417
Sensient Technologies Corp.	44	2,452	Oplink Communications, Inc. (b)	3	51
Sigma-Aldrich Corp. (a)	65	6,596	Plantronics, Inc. (a)	32	1,538
Stepan Co.	12	634	Polycom, Inc. (b)	117	1,466
The Dow Chemical Co. (a)	1,343	69,111	QUALCOMM, Inc.	1,442	114,206
The Mosaic Co.	9	445	Riverbed Technology, Inc. (b)	147	3,033
The Scotts Miracle-Gro Co. (Class A)	52	2,957	ViaSat, Inc. (a) (b)	50	2,898
The Sherwin-Williams Co.	24	4,966			<u>208,136</u>
Tredegar Corp.	29	679	CONSTRUCTION & ENGINEERING — 0.3%		
Valspar Corp.	38	2,895	Aecom Technology Corp. (b)	29	934
Zep, Inc. (a)	3	53	Aegion Corp. (a) (b)	33	768
		<u>386,712</u>	Comfort Systems USA, Inc.	62	980
COMMERCIAL SERVICES & SUPPLIES — 0.6%			Dycom Industries, Inc. (a) (b)	41	1,284
ABM Industries, Inc. (a)	47	1,268	EMCOR Group, Inc.	41	1,826
Brady Corp. (Class A)	9	269	Fluor Corp.	167	12,842
Cintas Corp. (a)	99	6,290	Granite Construction, Inc. (a)	41	1,475
Civeo Corp. (b)	36	901	Jacobs Engineering Group, Inc. (a) (b)	96	5,115
Clean Harbors, Inc. (a) (b)	3	193	KBR, Inc.	14	334
Copart, Inc. (b)	32	1,151	Orion Marine Group, Inc. (a) (b)	9	97
Deluxe Corp.	51	2,987	Quanta Services, Inc. (b)	213	7,365
G & K Services, Inc. (Class A)	15	781	URS Corp.	21	963
Healthcare Services Group, Inc. (a)	65	1,914			<u>33,983</u>
Herman Miller, Inc. (a)	29	877	CONSTRUCTION MATERIALS — 0.2%		
HNI Corp. (a)	27	1,056	Eagle Materials, Inc.	42	3,960
Interface, Inc.	62	1,168	Headwaters, Inc. (b)	75	1,042
Iron Mountain, Inc. (a)	17	603	Martin Marietta Materials, Inc. (a)	36	4,754
Mobile Mini, Inc. (a)	47	2,251	Texas Industries, Inc. (b)	21	1,939
MSA Safety, Inc. (a)	18	1,035	Vulcan Materials Co.	120	7,650
Pitney Bowes, Inc.	236	6,518			<u>19,345</u>
R.R. Donnelley & Sons Co. (a)	224	3,799	CONSUMER FINANCE — 1.3%		
Republic Services, Inc.	44	1,671	American Express Co.	838	79,501
Rollins, Inc.	24	720	Capital One Financial Corp.	559	46,173
Stericycle, Inc. (b)	20	2,368			
Tetra Tech, Inc.	2	55			

See accompanying notes to financial statements.

SPDR S&P 1500 Momentum Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Cash America International, Inc.	14	\$ 622	The NASDAQ OMX Group, Inc.	99	\$ 3,823
Discover Financial Services	461	28,573			196,500
Encore Capital Group, Inc. (a) (b)	27	1,226	DIVERSIFIED TELECOMMUNICATION SERVICES — 0.3%		
First Cash Financial Services, Inc. (a) (b)	3	173	AT&T, Inc. (a)	494	17,468
Navient Corp.	257	4,551	Atlantic Tele-Network, Inc.	6	348
Portfolio Recovery Associates, Inc. (a) (b)	54	3,215	Cbeyond, Inc. (b)	21	209
SLM Corp.	257	2,136	CenturyLink, Inc.	54	1,955
World Acceptance Corp. (a) (b)	11	836	Cincinnati Bell, Inc. (a) (b)	245	963
		<u>167,006</u>	Frontier Communications Corp. (a)	1,166	6,809
CONTAINERS & PACKAGING — 0.4%			General Communication, Inc.		
AptarGroup, Inc. (a)	38	2,546	(Class A) (b)	6	66
Avery Dennison Corp.	90	4,613	tw telecom, Inc. (a) (b)	80	3,225
Ball Corp. (a)	102	6,393	Verizon Communications, Inc.	131	6,410
Bemis Co., Inc.	23	935	Windstream Holdings, Inc.	213	2,121
Greif, Inc. (Class A) (a)	9	491			<u>39,574</u>
MeadWestvaco Corp. (a)	84	3,718	ELECTRIC UTILITIES — 0.6%		
Myers Industries, Inc. (a)	30	603	ALLETE, Inc. (a)	30	1,540
Owens-Illinois, Inc. (b)	131	4,538	American Electric Power Co., Inc.	108	6,023
Packaging Corp. of America (a)	110	7,864	Cleco Corp.	14	825
Rock-Tenn Co. (Class A)	21	2,217	Duke Energy Corp.	111	8,235
Sealed Air Corp. (a)	242	8,269	Edison International	93	5,404
Silgan Holdings, Inc. (a)	11	559	El Paso Electric Co.	15	603
Sonoco Products Co.	80	3,515	Entergy Corp. (a)	29	2,381
		<u>46,261</u>	Exelon Corp. (a)	81	2,955
DISTRIBUTORS — 0.1%			FirstEnergy Corp.	14	486
Genuine Parts Co.	83	7,287	Great Plains Energy, Inc.	35	940
LKQ Corp. (a) (b)	86	2,295	Hawaiian Electric Industries, Inc. (a)	33	836
Pool Corp.	30	1,697	IDACORP, Inc. (a)	14	810
VOXX International Corp. (b)	6	57	NextEra Energy, Inc.	261	26,747
		<u>11,336</u>	Northeast Utilities	50	2,363
DIVERSIFIED CONSUMER SERVICES — 0.2%			OGE Energy Corp.	44	1,720
American Public Education, Inc. (b)	3	103	Pepco Holdings, Inc.	24	660
Apollo Education Group, Inc. (b)	122	3,813	Pinnacle West Capital Corp. (a)	11	636
Capella Education Co.	3	163	PNM Resources, Inc. (a)	6	176
Career Education Corp. (a) (b)	3	14	PPL Corp.	140	4,974
DeVry Education Group, Inc.	66	2,795	Southern Co. (a)	84	3,812
Graham Holdings Co. (Class B)	6	4,309	UIL Holdings Corp. (a)	12	465
H&R Block, Inc.	95	3,184	UNS Energy Corp.	17	1,027
Matthews International Corp.			Westar Energy, Inc. (a)	44	1,680
(Class A) (a)	18	748	Xcel Energy, Inc.	77	2,482
Regis Corp. (a)	27	380			<u>77,780</u>
Service Corp. International (a)	101	2,093	ELECTRICAL EQUIPMENT — 0.8%		
Sotheby's	80	3,359	Acuity Brands, Inc.	45	6,221
Universal Technical Institute, Inc. (a)	3	36	AMETEK, Inc. (a)	194	10,143
		<u>20,997</u>	AZZ, Inc. (a)	6	277
DIVERSIFIED FINANCIAL SERVICES — 1.6%			Eaton Corp. PLC	344	26,550
Berkshire Hathaway, Inc. (Class B) (b)	853	107,956	Emerson Electric Co.	467	30,990
CBOE Holdings, Inc.	101	4,970	Encore Wire Corp. (a)	6	294
CME Group, Inc.	249	17,667	EnerSys (a)	57	3,921
Interactive Brokers Group, Inc. (Class A)	53	1,234	Franklin Electric Co., Inc. (a)	36	1,452
Intercontinental Exchange, Inc.	69	13,034	General Cable Corp. (a)	2	51
Leucadia National Corp.	11	289	Hubbell, Inc. (Class B)	42	5,172
MarketAxess Holdings, Inc. (a)	47	2,541	Powell Industries, Inc.	6	392
McGraw Hill Financial, Inc.	299	24,826	Regal-Beloit Corp.	8	629
Moody's Corp.	185	16,217	Rockwell Automation, Inc.	162	20,276
MSCI, Inc. (Class A) (b)	86	3,943			<u>106,368</u>

See accompanying notes to financial statements.

SPDR S&P 1500 Momentum Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 1.2%			Geospace Technologies Corp. (a) (b)	2	\$ 110
Agilysys, Inc. (a) (b)	3	\$ 42	Gulf Island Fabrication, Inc. (a)	3	65
Amphenol Corp. (Class A)	95	9,152	Halliburton Co.	885	62,844
Anixter International, Inc. (a)	24	2,402	Helix Energy Solutions Group, Inc. (a) (b)	3	79
Arrow Electronics, Inc. (b)	117	7,068	Helmerich & Payne, Inc. (a)	132	15,327
Avnet, Inc.	153	6,779	Hornbeck Offshore Services, Inc. (a) (b)	2	94
Badger Meter, Inc. (a)	6	316	ION Geophysical Corp. (a) (b)	12	51
Belden, Inc.	53	4,143	Matrix Service Co. (b)	3	98
Benchmark Electronics, Inc. (b)	60	1,529	Nabors Industries, Ltd.	320	9,398
Checkpoint Systems, Inc. (a) (b)	71	993	National Oilwell Varco, Inc.	257	21,164
Cognex Corp. (a) (b)	114	4,378	Newpark Resources, Inc. (a) (b)	108	1,346
Coherent, Inc. (b)	14	926	Noble Corp. PLC	8	269
Corning, Inc.	1,455	31,937	Oceaneering International, Inc.	24	1,875
CTS Corp. (a)	12	224	Oil States International, Inc. (a) (b)	18	1,154
Daktronics, Inc. (a)	6	72	Patterson-UTI Energy, Inc.	168	5,870
Electro Scientific Industries, Inc.	3	20	Pioneer Energy Services Corp. (b)	104	1,824
FARO Technologies, Inc. (a) (b)	3	147	Rowan Cos. PLC	12	383
FEI Co. (a)	50	4,537	Schlumberger, Ltd. (a)	1,196	141,068
FLIR Systems, Inc.	165	5,731	SEACOR Holdings, Inc. (a) (b)	17	1,398
II-VI, Inc. (a) (b)	9	130	Superior Energy Services, Inc.	26	940
Ingram Micro, Inc. (Class A) (b)	191	5,579	Tetra Technologies, Inc. (a) (b)	108	1,272
Insight Enterprises, Inc. (b)	9	277	Tidewater, Inc. (a)	10	562
Itron, Inc. (a) (b)	24	973	Unit Corp. (b)	51	3,510
Jabil Circuit, Inc.	6	125			324,582
Knowles Corp. (b)	30	922	FOOD & STAPLES RETAILING — 1.8%		
Littelfuse, Inc.	23	2,138	Casey's General Stores, Inc. (a)	21	1,476
Measurement Specialties, Inc. (b)	17	1,463	Costco Wholesale Corp.	98	11,286
Methode Electronics, Inc. (Class A)	60	2,293	CVS Caremark Corp.	1,008	75,973
Mettler-Toledo International, Inc. (a) (b)	8	2,025	Safeway, Inc.	299	10,268
MTS Systems Corp.	18	1,220	SpartanNash Co.	59	1,240
National Instruments Corp.	29	939	SUPERVALU, Inc. (a) (b)	152	1,249
OSI Systems, Inc. (b)	2	134	Sysco Corp. (a)	167	6,254
Plexus Corp. (b)	21	909	The Andersons, Inc. (a)	35	1,805
Rogers Corp. (b)	17	1,128	The Kroger Co.	406	20,068
Sanmina Corp. (b)	104	2,369	United Natural Foods, Inc. (b)	56	3,646
Scansource, Inc. (b)	42	1,599	Wal-Mart Stores, Inc.	255	19,143
SYNNEX Corp. (a) (b)	32	2,331	Walgreen Co.	906	67,162
TE Connectivity, Ltd.	451	27,890	Whole Foods Market, Inc.	176	6,799
Tech Data Corp. (b)	33	2,063			226,369
Trimble Navigation, Ltd. (b)	255	9,422	FOOD PRODUCTS — 1.2%		
TTM Technologies, Inc. (a) (b)	3	25	Archer-Daniels-Midland Co.	559	24,657
Vishay Intertechnology, Inc. (a)	95	1,472	B&G Foods, Inc. (a)	26	850
Zebra Technologies Corp. (Class A) (b)	59	4,857	Cal-Maine Foods, Inc.	15	1,115
		152,679	Calavo Growers, Inc.	6	203
ENERGY EQUIPMENT & SERVICES — 2.6%			Campbell Soup Co. (a)	29	1,328
Atwood Oceanics, Inc. (a) (b)	5	262	ConAgra Foods, Inc.	14	416
Baker Hughes, Inc.	481	35,810	Darling Ingredients, Inc. (b)	86	1,797
Bristow Group, Inc. (a)	23	1,854	Dean Foods Co. (a)	56	985
C&J Energy Services, Inc. (a) (b)	32	1,081	Flowers Foods, Inc. (a)	40	843
Cameron International Corp. (a) (b)	35	2,370	General Mills, Inc.	138	7,251
CARBO Ceramics, Inc.	18	2,774	Hain Celestial Group, Inc. (a) (b)	56	4,969
Diamond Offshore Drilling, Inc. (a)	2	99	Hillshire Brands Co.	27	1,682
Dresser-Rand Group, Inc. (b)	2	127	Hormel Foods Corp.	98	4,836
Dril-Quip, Inc. (b)	32	3,496	Ingredion, Inc. (a)	16	1,201
Ensco PLC (Class A) (a)	23	1,278	J&J Snack Foods Corp.	17	1,600
Era Group, Inc. (a) (b)	3	86	Kellogg Co.	41	2,694
Exterran Holdings, Inc.	72	3,239	Keurig Green Mountain, Inc. (a)	163	20,311
FMC Technologies, Inc. (b)	23	1,405			

See accompanying notes to financial statements.

SPDR S&P 1500 Momentum Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Kraft Foods Group, Inc.	207	\$ 12,410	Intuitive Surgical, Inc. (b)	2	\$ 824
Lancaster Colony Corp. (a)	18	1,713	Masimo Corp. (a) (b)	30	708
McCormick & Co., Inc. (a)	29	2,076	Medtronic, Inc. (a)	915	58,340
Mead Johnson Nutrition Co. (a)	45	4,193	Meridian Bioscience, Inc. (a)	15	310
Mondelez International, Inc. (Class A)	592	22,265	Merit Medical Systems, Inc. (b)	15	227
Post Holdings, Inc. (a) (b)	32	1,629	Natus Medical, Inc. (b)	36	905
Sanderson Farms, Inc. (a)	24	2,333	Neogen Corp. (b)	38	1,538
Seneca Foods Corp. (b)	9	275	NuVasive, Inc. (a) (b)	51	1,814
Snyders-Lance, Inc. (a)	36	953	ResMed, Inc. (a)	32	1,620
The Hershey Co.	80	7,790	St. Jude Medical, Inc. (a)	323	22,368
The J.M. Smucker Co.	11	1,172	STERIS Corp. (a)	36	1,925
Tootsie Roll Industries, Inc. (a)	9	265	Stryker Corp. (a)	215	18,129
TreeHouse Foods, Inc. (a) (b)	17	1,361	SurModics, Inc. (a) (b)	15	321
Tyson Foods, Inc. (Class A)	332	12,463	Symmetry Medical, Inc. (b)	12	106
WhiteWave Foods Co. (Class A) (b)	213	6,895	Teleflex, Inc. (a)	44	4,646
		<u>154,531</u>	The Cooper Cos., Inc.	32	4,337
GAS UTILITIES — 0.1%			Thoratec Corp. (b)	20	697
AGL Resources, Inc. (a)	48	2,641	Varian Medical Systems, Inc. (b)	81	6,734
Atmos Energy Corp.	48	2,563	West Pharmaceutical Services, Inc.	72	3,037
National Fuel Gas Co. (a)	35	2,741	Zimmer Holdings, Inc.	113	11,736
New Jersey Resources Corp. (a)	6	343			<u>285,059</u>
Northwest Natural Gas Co. (a)	9	424	HEALTH CARE PROVIDERS & SERVICES — 3.0%		
ONE Gas, Inc. (a)	41	1,548	Aetna, Inc. (a)	308	24,973
Piedmont Natural Gas Co., Inc.	15	561	Air Methods Corp. (a) (b)	29	1,498
Questar Corp.	17	422	Almost Family, Inc. (a) (b)	3	66
South Jersey Industries, Inc. (a)	20	1,208	Amedisys, Inc. (a) (b)	9	151
Southwest Gas Corp.	24	1,267	AmerisourceBergen Corp.	138	10,027
The Laclede Group, Inc.	9	437	AMN Healthcare Services, Inc. (a) (b)	51	627
UGI Corp.	69	3,485	AmSurg Corp. (b)	32	1,458
WGL Holdings, Inc.	24	1,034	Bio-Reference Laboratories, Inc. (a) (b)	27	816
		<u>18,674</u>	Cardinal Health, Inc. (a)	401	27,493
HEALTH CARE EQUIPMENT & SUPPLIES — 2.3%			Centene Corp. (b)	53	4,007
Abaxis, Inc. (a)	18	798	Chemed Corp. (a)	5	469
Abbott Laboratories	341	13,947	CIGNA Corp. (a)	198	18,210
Align Technology, Inc. (b)	95	5,324	Community Health Systems, Inc. (a) (b)	18	817
Analogue Corp. (a)	5	391	Cross Country Healthcare, Inc. (a) (b)	3	20
Baxter International, Inc.	155	11,206	DaVita HealthCare Partners, Inc. (a) (b)	84	6,075
Becton, Dickinson and Co. (a)	140	16,562	Express Scripts Holding Co. (b)	559	38,755
Boston Scientific Corp. (b)	1,558	19,896	Gentiva Health Services, Inc. (b)	36	542
C.R. Bard, Inc. (a)	90	12,871	Hanger, Inc. (a) (b)	39	1,226
Cantel Medical Corp.	36	1,318	Health Net, Inc. (b)	18	748
CareFusion Corp. (b)	140	6,209	Healthways, Inc. (a) (b)	39	684
CONMED Corp.	38	1,678	Henry Schein, Inc. (b)	78	9,256
Covidien PLC	356	32,104	HMS Holdings Corp. (a) (b)	41	837
CryoLife, Inc.	27	242	Humana, Inc. (a)	180	22,990
Cyberonics, Inc. (a) (b)	27	1,686	IPC The Hospitalist Co. (a) (b)	6	265
Cynosure, Inc. (Class A) (b)	2	43	Kindred Healthcare, Inc.	68	1,571
DENTSPLY International, Inc. (a)	41	1,941	Laboratory Corp. of America		
Edwards Lifesciences Corp. (a) (b)	51	4,378	Holdings (b)	20	2,048
Greatbatch, Inc. (b)	9	442	Landauer, Inc. (a)	6	252
Haemonetics Corp. (a) (b)	21	741	LHC Group, Inc. (a) (b)	9	192
HealthStream, Inc. (b)	24	583	LifePoint Hospitals, Inc. (b)	4	248
Hill-Rom Holdings, Inc.	35	1,453	Magellan Health, Inc. (a) (b)	3	187
Hologic, Inc. (a) (b)	77	1,952	McKesson Corp.	284	52,884
ICU Medical, Inc. (b)	15	912	MEDNAX, Inc. (a) (b)	105	6,106
IDEXX Laboratories, Inc. (a) (b)	54	7,213	Molina Healthcare, Inc. (a) (b)	21	937
Integra LifeSciences Holdings			MWI Veterinary Supply, Inc. (a) (b)	12	1,704
Corp. (a) (b)	18	847	Omnicare, Inc. (a)	114	7,589
			Owens & Minor, Inc. (a)	42	1,427

See accompanying notes to financial statements.

SPDR S&P 1500 Momentum Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Patterson Cos., Inc. (a)	30	\$ 1,185
PharMerica Corp. (b)	51	1,458
Quest Diagnostics, Inc. (a)	32	1,878
Tenet Healthcare Corp. (a) (b)	17	798
The Ensign Group, Inc. (a)	18	559
UnitedHealth Group, Inc.	1,029	84,121
Universal Health Services, Inc. (Class B) . .	60	5,746
VCA, Inc. (a) (b)	92	3,228
WellCare Health Plans, Inc. (b)	12	896
WellPoint, Inc.	293	31,530
		<u>378,554</u>
HEALTH CARE TECHNOLOGY — 0.1%		
Allscripts Healthcare Solutions, Inc. (a) (b)	146	2,343
Cerner Corp. (b)	140	7,221
Computer Programs and Systems, Inc. (a)	3	191
Medidata Solutions, Inc. (a) (b)	54	2,312
Omnicell, Inc. (a) (b)	50	1,436
		<u>13,503</u>
HOTELS, RESTAURANTS & LEISURE — 1.4%		
Bally Technologies, Inc. (a) (b)	41	2,695
Bob Evans Farms, Inc. (a)	21	1,051
Boyd Gaming Corp. (b)	92	1,116
Brinker International, Inc. (a)	56	2,724
Buffalo Wild Wings, Inc. (a) (b)	17	2,817
Carnival Corp. (a)	180	6,777
Chipotle Mexican Grill, Inc. (a) (b)	36	21,330
Cracker Barrel Old Country Store, Inc. (a)	15	1,494
Darden Restaurants, Inc. (a)	21	972
DineEquity, Inc. (a)	6	477
Domino's Pizza, Inc. (a)	68	4,970
International Game Technology	8	127
International Speedway Corp. (Class A) (a)	18	599
Interval Leisure Group, Inc. (a)	39	856
Jack in the Box, Inc.	48	2,872
Life Time Fitness, Inc. (a) (b)	12	585
Marcus Corp. (a)	3	55
Marriott International, Inc. (Class A) (a) . .	203	13,012
Marriott Vacations Worldwide Corp. (b) . . .	11	645
McDonald's Corp.	158	15,917
Multimedia Games Holding Co., Inc. (a) (b)	33	978
Panera Bread Co. (Class A) (a) (b)	2	300
Papa John's International, Inc.	42	1,780
Pinnacle Entertainment, Inc. (a) (b)	72	1,813
Red Robin Gourmet Burgers, Inc. (a) (b) . .	12	854
Ruby Tuesday, Inc. (a) (b)	3	23
Ruth's Hospitality Group, Inc. (a)	36	445
Scientific Games Corp. (Class A) (a) (b) . .	60	667
Sonic Corp. (b)	57	1,259
Starbucks Corp. (a)	451	34,898
Starwood Hotels & Resorts Worldwide, Inc.	140	11,315
Texas Roadhouse, Inc.	24	624
The Cheesecake Factory, Inc.	42	1,950

Security Description	Shares	Value
The Wendy's Co.	314	\$ 2,678
Wyndham Worldwide Corp.	86	6,512
Wynn Resorts, Ltd. (a)	102	21,171
Yum! Brands, Inc.	155	12,586
		<u>180,944</u>
HOUSEHOLD DURABLES — 0.5%		
D.R. Horton, Inc.	9	221
Ethan Allen Interiors, Inc. (a)	12	297
Garmin, Ltd. (a)	152	9,257
Harman International Industries, Inc.	80	8,594
Helen of Troy, Ltd. (b)	32	1,940
iRobot Corp. (a) (b)	32	1,310
Jarden Corp. (b)	122	7,241
KB Home (a)	29	542
La-Z-Boy, Inc. (a)	57	1,321
Leggett & Platt, Inc. (a)	32	1,097
Lennar Corp. (Class A) (a)	5	210
M.D.C. Holdings, Inc. (a)	11	333
M/I Homes, Inc. (b)	24	582
Meritage Homes Corp. (b)	14	591
Mohawk Industries, Inc. (a) (b)	36	4,980
Newell Rubbermaid, Inc. (a)	132	4,091
NVR, Inc. (b)	2	2,301
Pulte Group, Inc.	11	222
Standard Pacific Corp. (a) (b)	14	120
Tempur Sealy International, Inc. (b)	14	836
The Ryland Group, Inc. (a)	23	907
Toll Brothers, Inc. (b)	14	517
Tupperware Brands Corp. (a)	15	1,256
Whirlpool Corp.	68	9,467
		<u>58,233</u>
HOUSEHOLD PRODUCTS — 0.8%		
Central Garden & Pet Co. (Class A) (b) . .	42	386
Church & Dwight Co., Inc.	48	3,358
Colgate-Palmolive Co.	302	20,590
Energizer Holdings, Inc.	18	2,197
Kimberly-Clark Corp. (a)	132	14,681
The Clorox Co. (a)	29	2,651
The Procter & Gamble Co.	772	60,671
WD-40 Co.	12	903
		<u>105,437</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 0.1%		
NRG Energy, Inc.	153	5,692
The AES Corp.	146	2,270
		<u>7,962</u>
INDUSTRIAL CONGLOMERATES — 2.1%		
3M Co. (a)	577	82,650
Carlisle Cos., Inc.	47	4,071
Danaher Corp.	394	31,020
General Electric Co.	5,380	141,386
Roper Industries, Inc.	41	5,986
		<u>265,113</u>
INSURANCE — 3.2%		
ACE, Ltd.	138	14,311
Aflac, Inc.	245	15,251

See accompanying notes to financial statements.

SPDR S&P 1500 Momentum Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Alleghany Corp. (a) (b)	5	\$ 2,191	NutriSystem, Inc. (a)	3	\$ 51
American Financial Group, Inc. (a)	30	1,787	PetMed Express, Inc. (a)	6	81
American International Group, Inc.	876	47,812	The Priceline Group, Inc. (a) (b)	65	78,195
AMERISAFE, Inc. (a)	15	610	TripAdvisor, Inc. (a) (b)	132	14,343
Aon PLC	332	29,910			<u>242,887</u>
Arthur J. Gallagher & Co.	72	3,355	INTERNET SOFTWARE & SERVICES — 4.4%		
Aspen Insurance Holdings, Ltd.	23	1,045	Akamai Technologies, Inc. (b)	164	10,014
Assurant, Inc.	80	5,244	AOL, Inc. (a) (b)	33	1,313
Brown & Brown, Inc.	41	1,259	Blucora, Inc. (a) (b)	51	962
Cincinnati Financial Corp. (a)	33	1,585	comScore, Inc. (a) (b)	38	1,348
eHealth, Inc. (a) (b)	18	684	Conversant, Inc. (a) (b)	26	660
Employers Holdings, Inc. (a)	18	381	Dealertrack Technologies, Inc. (a) (b)	51	2,312
Everest Re Group, Ltd. (a)	23	3,691	Dice Holdings, Inc. (a) (b)	3	23
Fidelity National Financial, Inc.			Digital River, Inc. (b)	3	46
(Class A) (a)	165	5,405	eBay, Inc. (a) (b)	258	12,915
First American Financial Corp. (a)	30	834	Equinix, Inc. (b)	2	420
Genworth Financial, Inc.			Facebook, Inc. (Class A) (b)	2,131	143,395
(Class A) (a) (b)	601	10,458	Google, Inc. (Class A) (b)	279	163,123
Hartford Financial Services Group,			Google, Inc. (Class C) (a) (b)	279	160,503
Inc. (a)	353	12,641	j2 Global, Inc. (a)	53	2,696
HCC Insurance Holdings, Inc.	29	1,419	Liquidity Services, Inc. (a) (b)	2	32
Horace Mann Educators Corp.	42	1,313	LivePerson, Inc. (b)	57	579
Infinity Property & Casualty Corp. (a)	3	202	LogMeIn, Inc. (b)	29	1,352
Kemper Corp. (a)	33	1,216	Monster Worldwide, Inc. (a) (b)	3	20
Lincoln National Corp.	326	16,770	NIC, Inc.	44	697
Loews Corp.	48	2,113	OpenTable, Inc. (b)	27	2,797
Marsh & McLennan Cos., Inc. (a)	503	26,066	Perficient, Inc. (b)	27	526
Mercury General Corp.	29	1,364	Rackspace Hosting, Inc. (a) (b)	11	370
MetLife, Inc.	1,167	64,839	VeriSign, Inc. (a) (b)	60	2,929
Old Republic International Corp.	191	3,159	XO Group, Inc. (b)	3	37
Primerica, Inc.	41	1,962	Yahoo!, Inc. (b)	1,035	36,360
Principal Financial Group, Inc.	234	11,812			<u>545,429</u>
ProAssurance Corp.	18	799	IT SERVICES — 2.9%		
Protective Life Corp.	92	6,378	Accenture PLC (Class A)	101	8,165
Prudential Financial, Inc.	512	45,450	Axiom Corp. (b)	78	1,692
Reinsurance Group of America, Inc.	53	4,182	Alliance Data Systems Corp. (a) (b)	62	17,438
RLI Corp. (a)	36	1,648	Automatic Data Processing, Inc. (a)	228	18,076
Safety Insurance Group, Inc. (a)	6	308	Broadridge Financial Solutions, Inc.	140	5,830
Selective Insurance Group, Inc.	45	1,112	CACI International, Inc.		
StanCorp Financial Group, Inc. (a)	51	3,264	(Class A) (a) (b)	21	1,474
Stewart Information Services Corp. (a)	21	651	Cardtronics, Inc. (a) (b)	36	1,227
The Allstate Corp.	212	12,449	CIBER, Inc. (a) (b)	12	59
The Chubb Corp.	54	4,977	Cognizant Technology Solutions Corp.		
The Hanover Insurance Group, Inc.	29	1,831	(Class A) (b)	709	34,677
The Navigators Group, Inc. (a) (b)	3	201	Computer Sciences Corp. (a)	116	7,331
The Progressive Corp.	87	2,206	Convergys Corp. (a)	56	1,201
The Travelers Cos., Inc. (a)	56	5,268	CoreLogic, Inc. (b)	32	972
Torchmark Corp. (a)	71	5,816	CSG Systems International, Inc. (a)	39	1,018
United Fire Group, Inc. (a)	24	704	DST Systems, Inc.	32	2,949
Unum Group (a)	206	7,161	ExlService Holdings, Inc. (a) (b)	12	353
W.R. Berkley Corp.	20	926	Fidelity National Information		
XL Group PLC	36	1,178	Services, Inc.	248	13,576
		<u>397,198</u>	Fiserv, Inc. (b)	168	10,134
INTERNET & CATALOG RETAIL — 1.9%			Gartner, Inc. (b)	68	4,795
Amazon.com, Inc. (a) (b)	341	110,750	Global Payments, Inc.	84	6,119
Expedia, Inc.	87	6,852	Heartland Payment Systems, Inc. (a)	41	1,690
FTD Cos., Inc. (a) (b)	27	858	iGate Corp. (b)	30	1,092
HSN, Inc.	8	474	International Business Machines Corp.	93	16,858
Netflix, Inc. (b)	71	31,283			

See accompanying notes to financial statements.

SPDR S&P 1500 Momentum Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Jack Henry & Associates, Inc.	51	\$ 3,031	Federal Signal Corp.	60	\$ 879
Leidos Holdings, Inc.	6	230	Flowserve Corp.	155	11,524
Mastercard, Inc. (Class A)	999	73,397	Graco, Inc. (a)	53	4,138
MAXIMUS, Inc.	45	1,936	Harsco Corp. (a)	44	1,172
NeuStar, Inc. (Class A) (a)(b)	14	364	Hillenbrand, Inc.	53	1,729
Paychex, Inc.	195	8,104	IDEX Corp.	90	7,267
Science Applications International Corp.	9	397	Illinois Tool Works, Inc. (a)	308	26,968
TeleTech Holdings, Inc. (b)	3	87	Ingersoll-Rand PLC (a)	254	15,878
Teradata Corp. (b)	5	201	ITT Corp. (a)	111	5,339
The Western Union Co. (a)	178	3,087	John Bean Technologies Corp. (a)	6	186
Total System Services, Inc.	143	4,492	Joy Global, Inc. (a)	23	1,416
VeriFone Systems, Inc. (b)	131	4,814	Kennametal, Inc. (a)	27	1,250
Virtusa Corp. (a)(b)	38	1,360	Lincoln Electric Holdings, Inc.	84	5,870
Visa, Inc. (Class A)	401	84,495	Lindsay Corp. (a)	9	760
WEX, Inc. (a)(b)	18	1,889	Lydall, Inc. (a)(b)	15	411
Xerox Corp.	1,089	13,547	Mueller Industries, Inc. (a)	17	500
		<u>358,157</u>	Nordson Corp.	14	1,123
LEISURE PRODUCTS — 0.2%			Oshkosh Corp.	99	5,497
Arctic Cat, Inc.	15	591	PACCAR, Inc.	368	23,121
Brunswick Corp.	102	4,297	Pall Corp.	114	9,734
Callaway Golf Co. (a)	21	175	Parker Hannifin Corp.	156	19,614
Hasbro, Inc. (a)	71	3,767	Pentair PLC	221	15,939
Mattel, Inc. (a)	11	429	Snap-On, Inc.	47	5,570
Polaris Industries, Inc. (a)	81	10,549	SPX Corp.	41	4,437
Sturm Ruger & Co, Inc. (a)	21	1,239	Standex International Corp. (a)	9	670
		<u>21,047</u>	Stanley Black & Decker, Inc. (a)	54	4,742
LIFE SCIENCES TOOLS & SERVICES — 0.8%			Tennant Co.	23	1,755
Affymetrix, Inc. (b)	3	27	Terex Corp. (a)	129	5,302
Agilent Technologies, Inc. (a)	326	18,726	The Toro Co.	60	3,816
Bio-Rad Laboratories, Inc. (Class A) (b)	3	359	Timken Co. (a)	32	2,171
Cambrex Corp. (a)(b)	36	745	Trinity Industries, Inc. (a)	192	8,394
Charles River Laboratories International, Inc. (a)(b)	39	2,087	Valmont Industries, Inc. (a)	3	456
Covance, Inc. (b)	59	5,049	Wabtec Corp. (a)	101	8,342
PAREXEL International Corp. (b)	63	3,329	Watts Water Technologies, Inc. (Class A)	21	1,296
PerkinElmer, Inc.	125	5,855	Woodward, Inc.	36	1,806
Techne Corp.	26	2,407	Xylem, Inc. (a)	170	6,644
Thermo Fisher Scientific, Inc.	469	55,342			<u>325,614</u>
Waters Corp. (b)	41	4,282	MARINE — 0.1%		
		<u>98,208</u>	Kirby Corp. (b)	53	6,208
MACHINERY — 2.6%			Matson, Inc.	6	161
Actuant Corp. (Class A)	39	1,348			<u>6,369</u>
AGCO Corp.	26	1,462	MEDIA — 3.7%		
Albany International Corp. (Class A)	30	1,139	AMC Networks, Inc. (Class A) (b)	24	1,476
Astec Industries, Inc. (a)	3	132	Cablevision Systems Corp. (Class A) (a)	143	2,524
Barnes Group, Inc.	50	1,927	CBS Corp. (a)	554	34,426
Briggs & Stratton Corp. (a)	45	921	Cinemark Holdings, Inc.	11	389
Caterpillar, Inc. (a)	341	37,056	Comcast Corp. (Class A) (a)	1,561	83,794
CIRCOR International, Inc.	26	2,005	DIRECTV (Class A) (b)	464	39,445
CLARCOR, Inc.	20	1,237	Discovery Communications, Inc. (Series A) (b)	50	3,714
Crane Co.	47	3,495	DreamWorks Animation SKG, Inc. (Class A) (a)(b)	65	1,512
Cummins, Inc.	192	29,624	Gannett Co., Inc. (a)	272	8,516
Deere & Co. (a)	81	7,335	John Wiley & Sons, Inc. (Class A) (a)	48	2,908
Donaldson Co., Inc. (a)	65	2,751	Lamar Advertising Co. (Class A)	32	1,696
Dover Corp.	188	17,099	Live Nation Entertainment, Inc. (b)	155	3,827
EnPro Industries, Inc. (a)(b)	21	1,536	Meredith Corp. (a)	39	1,886
ESCO Technologies, Inc. (a)	24	831	News Corp. (Class A) (b)	141	2,529

See accompanying notes to financial statements.

SPDR S&P 1500 Momentum Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Omnicom Group, Inc. (a)	171	\$ 12,179	Sempra Energy	137	\$ 14,345
Scholastic Corp. (a)	18	614	TECO Energy, Inc. (a)	33	610
Scripps Networks Interactive, Inc. (Class A) (a)	53	4,300	Vectren Corp. (a)	39	1,657
The E.W. Scripps Co. (Class A) (a)(b)	24	508	Wisconsin Energy Corp. (a)	50	2,346
The Interpublic Group of Cos., Inc. (a)	308	6,009			<u>86,327</u>
The New York Times Co. (Class A) (a)	105	1,597	MULTILINE RETAIL — 0.4%		
The Walt Disney Co.	1,286	110,262	Dollar General Corp. (b)	84	4,818
Time Warner Cable, Inc.	323	47,578	Dollar Tree, Inc. (b)	72	3,921
Time Warner, Inc.	311	21,848	Family Dollar Stores, Inc.	27	1,786
Time, Inc. (a)(b)	38	920	Fred's, Inc. (Class A) (a)	21	321
Twenty-First Century Fox, Inc.	1,041	36,591	J.C. Penney Co., Inc. (a)(b)	6	54
Viacom, Inc. (Class B)	388	33,651	Kohl's Corp. (a)	134	7,059
		<u>464,699</u>	Macy's, Inc.	359	20,829
METALS & MINING — 0.7%			Nordstrom, Inc. (a)	50	3,397
A.M. Castle & Co. (b)	3	33	Target Corp. (a)	20	1,159
AK Steel Holding Corp. (a)(b)	168	1,337	Tuesday Morning Corp. (a)(b)	51	909
Alcoa, Inc. (a)	1,367	20,355			<u>44,253</u>
Allegheny Technologies, Inc. (a)	120	5,412	OIL, GAS & CONSUMABLE FUELS — 6.0%		
Carpenter Technology Corp. (a)	62	3,921	Anadarko Petroleum Corp.	80	8,758
Century Aluminum Co. (b)	3	47	Apache Corp.	162	16,300
Cliffs Natural Resources, Inc. (a)	6	90	Approach Resources, Inc. (a)(b)	27	614
Commercial Metals Co.	121	2,095	Arch Coal, Inc. (a)	6	22
Compass Minerals International, Inc.	3	287	Bill Barrett Corp. (b)	57	1,526
Freeport-McMoRan Copper & Gold, Inc. (a)	490	17,885	Cabot Oil & Gas Corp.	66	2,253
Globe Specialty Metals, Inc.	75	1,559	Carrizo Oil & Gas, Inc. (b)	36	2,493
Kaiser Aluminum Corp. (a)	15	1,093	Chesapeake Energy Corp.	464	14,421
Materion Corp. (a)	3	111	Chevron Corp. (a)	302	39,426
Newmont Mining Corp. (a)	8	204	Cimarex Energy Co.	101	14,489
Nucor Corp.	171	8,422	Cloud Peak Energy, Inc. (b)	44	810
Reliance Steel & Aluminum Co.	32	2,359	Comstock Resources, Inc.	53	1,529
Royal Gold, Inc. (a)	27	2,055	ConocoPhillips (a)	736	63,097
RTI International Metals, Inc. (a)(b)	29	771	CONSOL Energy, Inc. (a)	138	6,358
Steel Dynamics, Inc. (a)	134	2,405	Denbury Resources, Inc. (a)	12	222
Stillwater Mining Co. (a)(b)	5	88	Devon Energy Corp.	254	20,168
SunCoke Energy, Inc. (b)	81	1,741	Energen Corp.	86	7,644
United States Steel Corp. (a)	170	4,427	EOG Resources, Inc.	637	74,440
US Silica Holdings, Inc.	66	3,659	EQT Corp. (a)	129	13,790
Worthington Industries, Inc.	32	1,377	Exxon Mobil Corp.	1,774	178,606
		<u>81,733</u>	Forest Oil Corp. (a)(b)	3	7
MULTI-UTILITIES — 0.7%			Green Plains, Inc.	53	1,742
Alliant Energy Corp. (a)	38	2,313	Gulfport Energy Corp. (b)	96	6,029
Ameren Corp. (a)	131	5,355	Hess Corp. (a)	129	12,757
Avista Corp. (a)	18	603	HollyFrontier Corp. (a)	44	1,922
Black Hills Corp. (a)	48	2,947	Kinder Morgan, Inc.	21	761
CenterPoint Energy, Inc.	68	1,737	Marathon Oil Corp.	242	9,661
CMS Energy Corp.	77	2,398	Marathon Petroleum Corp.	122	9,525
Consolidated Edison, Inc. (a)	9	520	Murphy Oil Corp. (a)	107	7,113
Dominion Resources, Inc.	311	22,243	Newfield Exploration Co. (a)(b)	150	6,630
DTE Energy Co. (a)	50	3,893	Noble Energy, Inc. (a)	261	20,217
Integrus Energy Group, Inc. (a)	12	854	Northern Oil and Gas, Inc. (a)(b)	3	49
MDU Resources Group, Inc.	209	7,336	Occidental Petroleum Corp.	276	28,326
NiSource, Inc.	188	7,396	ONEOK, Inc. (a)	204	13,888
NorthWestern Corp. (a)	30	1,566	PDC Energy, Inc. (b)	36	2,273
PG&E Corp. (a)	15	720	Peabody Energy Corp. (a)	9	147
Public Service Enterprise Group, Inc.	144	5,874	Penn Virginia Corp. (a)(b)	15	254
SCANA Corp. (a)	30	1,614	PetroQuest Energy, Inc. (b)	6	45
			Phillips 66	499	40,135
			Pioneer Natural Resources Co. (a)	171	39,298

See accompanying notes to financial statements.

SPDR S&P 1500 Momentum Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
QEP Resources, Inc. (a)	39	\$ 1,345
Range Resources Corp.	68	5,913
Rosetta Resources, Inc. (a) (b)	2	110
SM Energy Co. (a)	32	2,691
Southwestern Energy Co. (b)	212	9,644
Spectra Energy Corp.	400	16,992
Stone Energy Corp. (b)	47	2,199
Tesoro Corp.	12	704
The Williams Cos., Inc.	237	13,796
Valero Energy Corp.	589	29,509
World Fuel Services Corp.	3	148
WPX Energy, Inc. (b)	107	2,558
		<u>753,354</u>
PAPER & FOREST PRODUCTS — 0.1%		
Clearwater Paper Corp. (b)	18	1,111
Deltic Timber Corp. (a)	3	181
Domtar Corp.	82	3,514
International Paper Co.	69	3,482
KapStone Paper and Packaging Corp. (b) . .	78	2,584
Louisiana-Pacific Corp. (a) (b)	41	616
Neenah Paper, Inc.	21	1,116
P.H. Glatfelter Co.	44	1,167
Schweitzer-Mauduit International, Inc.	9	393
Wausau Paper Corp. (a)	36	390
Weyerhaeuser Co. (a)	92	3,044
		<u>17,598</u>
PERSONAL PRODUCTS — 0.0% (d)		
Avon Products, Inc. (a)	41	599
Inter Parfums, Inc. (a)	3	89
Medifast, Inc. (b)	15	456
The Estee Lauder Cos., Inc. (Class A) (a)	24	1,782
		<u>2,926</u>
PHARMACEUTICALS — 5.4%		
AbbVie, Inc.	751	42,386
Actavis PLC (b)	215	47,956
Akorn, Inc. (a) (b)	83	2,760
Allergan, Inc. (a)	86	14,553
Bristol-Myers Squibb Co.	1,505	73,008
Eli Lilly & Co.	341	21,200
Endo International PLC (a) (b)	167	11,693
Forest Laboratories, Inc. (b)	293	29,007
Hospira, Inc. (a) (b)	143	7,346
Impax Laboratories, Inc. (a) (b)	77	2,309
Johnson & Johnson	1,528	159,859
Mallinckrodt PLC (a) (b)	65	5,201
Merck & Co., Inc.	2,133	123,394
Mylan, Inc. (b)	458	23,615
Perrigo Co. PLC (a)	114	16,617
Pfizer, Inc.	2,618	77,702
Prestige Brands Holdings, Inc. (b)	8	271
Questcor Pharmaceuticals, Inc. (a)	68	6,289
Salix Pharmaceuticals, Ltd. (b)	77	9,498
The Medicines Co. (a) (b)	2	58
Zoetis, Inc.	17	549
		<u>675,271</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
PROFESSIONAL SERVICES — 0.4%		
CDI Corp. (a)	15	\$ 216
Dun & Bradstreet Corp. (a)	15	1,653
Equifax, Inc.	50	3,627
Exponent, Inc. (a)	9	667
FTI Consulting, Inc. (a) (b)	32	1,210
Insperty, Inc. (a)	26	858
Korn/Ferry International (b)	68	1,997
Manpower, Inc. (a)	98	8,315
Navigant Consulting, Inc. (a) (b)	75	1,309
Nielsen NV	248	12,006
On Assignment, Inc. (b)	54	1,921
Resources Connection, Inc. (a)	30	393
Robert Half International, Inc. (a)	117	5,586
The Corporate Executive Board Co.	36	2,456
Towers Watson & Co. (Class A) (a)	80	8,338
TrueBlue, Inc. (b)	27	744
WageWorks, Inc. (a) (b)	42	2,025
		<u>53,321</u>
REAL ESTATE INVESTMENT TRUSTS — 0.9%		
Acadia Realty Trust	36	1,011
Alexandria Real Estate Equities, Inc.	14	1,087
American Campus Communities, Inc.	3	115
American Tower Corp.	38	3,419
Apartment Investment & Management Co. (Class A)	14	452
AvalonBay Communities, Inc.	27	3,839
BioMed Realty Trust, Inc.	30	655
Boston Properties, Inc.	53	6,264
Camden Property Trust	8	569
CareTrust REIT, Inc. (b)	18	356
Cedar Realty Trust, Inc.	60	375
Coresite Realty Corp. (a)	24	794
Corporate Office Properties Trust (a)	8	222
Corrections Corp. of America (a)	18	591
Cousins Properties, Inc.	107	1,332
Crown Castle International Corp.	32	2,376
DiamondRock Hospitality Co.	155	1,987
Duke Realty Corp.	32	581
EastGroup Properties, Inc.	5	321
EPR Properties	27	1,509
Equity One, Inc.	6	142
Equity Residential (a)	74	4,662
Essex Property Trust, Inc. (a)	21	3,883
Extra Space Storage, Inc. (a)	53	2,822
Federal Realty Investment Trust	6	726
Franklin Street Properties Corp. (a)	75	944
General Growth Properties, Inc. (a)	86	2,026
Getty Realty Corp. (a)	15	286
Government Properties Income Trust (a) . .	33	838
HCP, Inc.	14	579
Health Care REIT, Inc.	9	564
Healthcare Realty Trust, Inc.	26	661
Highwoods Properties, Inc. (a)	29	1,217
Home Properties, Inc. (a)	18	1,151
Hospitality Properties Trust	42	1,277
Host Hotels & Resorts, Inc. (a)	311	6,845
Inland Real Estate Corp. (a)	48	510
Kilroy Realty Corp. (a)	8	498

See accompanying notes to financial statements.

SPDR S&P 1500 Momentum Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value	Security Description	Shares	Value
Kimco Realty Corp. (a)	39	\$ 896	Norfolk Southern Corp.	245	\$ 25,242
Kite Realty Group Trust (a)	60	368	Old Dominion Freight Line, Inc. (a) (b) . . .	84	5,349
LaSalle Hotel Properties (a)	59	2,082	Ryder Systems, Inc. (a)	59	5,197
Lexington Realty Trust	20	220	Saia, Inc. (b)	35	1,538
Liberty Property Trust	5	190	Union Pacific Corp.	778	77,605
LTC Properties, Inc.	18	703	Werner Enterprises, Inc. (a)	3	79
Mack-Cali Realty Corp.	12	258			<u>144,771</u>
Medical Properties Trust, Inc. (a)	56	741			
Mid-America Apartment Communities, Inc.	22	1,607	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.5%		
National Retail Properties, Inc. (a)	27	1,004	Advanced Energy Industries, Inc. (b)	33	635
OMEGA Healthcare Investors, Inc. (a) . . .	59	2,175	Advanced Micro Devices, Inc. (a) (b)	754	3,159
Parkway Properties, Inc.	50	1,033	Altera Corp.	150	5,214
Pennsylvania Real Estate Investment Trust	63	1,186	Analog Devices, Inc. (a)	207	11,193
Plum Creek Timber Co., Inc. (a)	17	767	Applied Materials, Inc.	1,337	30,149
Post Properties, Inc. (a)	9	481	Atmel Corp. (b)	362	3,392
Potlatch Corp.	9	373	Broadcom Corp. (Class A)	17	631
ProLogis (a)	80	3,287	Brooks Automation, Inc.	3	32
PS Business Parks, Inc.	15	1,252	Cabot Microelectronics Corp. (b)	21	938
Public Storage	32	5,483	Cirrus Logic, Inc. (a) (b)	2	45
Rayonier, Inc.	5	178	Cree, Inc. (a) (b)	20	999
Realty Income Corp. (a)	8	355	Cypress Semiconductor Corp. (a) (b)	3	33
Regency Centers Corp.	3	167	Diodes, Inc. (b)	35	1,014
Saul Centers, Inc.	12	583	DSP Group, Inc. (a) (b)	3	25
Senior Housing Properties Trust	6	146	Entropic Communications, Inc. (a) (b)	15	50
Simon Property Group, Inc.	30	4,988	Exar Corp. (a) (b)	42	475
SL Green Realty Corp. (a)	33	3,611	Fairchild Semiconductor International, Inc. (a) (b)	62	967
Sovran Self Storage, Inc.	3	232	First Solar, Inc. (a) (b)	71	5,045
Tanger Factory Outlet Centers, Inc.	21	734	GT Advanced Technologies, Inc. (a) (b) . . .	153	2,846
Taubman Centers, Inc.	14	1,061	Hittite Microwave Corp. (a)	9	702
The Geo Group, Inc.	8	286	Integrated Device Technology, Inc. (b)	170	2,628
The Macerich Co.	14	935	Intel Corp. (a)	1,726	53,333
UDR, Inc.	57	1,632	International Rectifier Corp. (b)	83	2,316
Universal Health Realty Income Trust (a) . .	12	522	Intersil Corp. (Class A) (a)	149	2,228
Urstadt Biddle Properties, Inc. (Class A) (a)	15	313	KLA-Tencor Corp.	143	10,388
Ventas, Inc. (a)	9	577	Kopin Corp. (a) (b)	6	20
Vornado Realty Trust	83	8,859	Kulicke & Soffa Industries, Inc. (b)	21	299
Washington Prime Group, Inc. (b)	15	281	Lam Research Corp. (a)	87	5,879
Weingarten Realty Investors (a)	11	361	Linear Technology Corp.	246	11,579
		<u>107,413</u>	Micrel, Inc. (a)	6	68
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.1%			Microchip Technology, Inc. (a)	195	9,518
Alexander & Baldwin, Inc.	18	746	Micron Technology, Inc. (b)	1,307	43,066
CBRE Group, Inc. (a) (b)	132	4,229	Microsemi Corp. (a) (b)	62	1,659
Forestar Group, Inc. (a) (b)	30	573	MKS Instruments, Inc. (a)	9	281
Jones Lang LaSalle, Inc.	27	3,413	Monolithic Power Systems, Inc. (a)	36	1,525
		<u>8,961</u>	NVIDIA Corp. (a)	494	9,159
ROAD & RAIL — 1.2%			Pericom Semiconductor Corp. (b)	6	54
ArcBest Corp.	39	1,697	Power Integrations, Inc.	38	2,187
Con-way, Inc.	38	1,916	RF Micro Devices, Inc. (a) (b)	311	2,982
CSX Corp. (a)	604	18,609	Rubicon Technology, Inc. (a) (b)	3	26
Genesee & Wyoming, Inc. (Class A) (b) . .	14	1,470	Rudolph Technologies, Inc. (a) (b)	36	356
Heartland Express, Inc. (a)	62	1,323	Semtech Corp. (b)	32	837
J.B. Hunt Transport Services, Inc.	15	1,107	Silicon Laboratories, Inc. (b)	23	1,133
Kansas City Southern	11	1,183	Skyworks Solutions, Inc.	233	10,942
Knight Transportation, Inc. (a)	71	1,688	SunEdison, Inc. (a) (b)	282	6,373
Landstar System, Inc.	12	768	Synaptics, Inc. (b)	33	2,991
			Teradyne, Inc. (a)	117	2,293
			Tessera Technologies, Inc. (a)	41	905
			Texas Instruments, Inc.	993	47,455

See accompanying notes to financial statements.

SPDR S&P 1500 Momentum Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
TriQuint Semiconductor, Inc. (b)	194	\$ 3,067	Aeropostale, Inc. (a) (b)	12	\$ 42
Ultratech, Inc. (a) (b)	30	665	American Eagle Outfitters, Inc. (a)	17	191
Veeco Instruments, Inc. (a) (b)	5	186	ANN, Inc. (b)	51	2,098
Xilinx, Inc.	296	14,004	Ascena Retail Group, Inc. (b)	44	752
		<u>317,946</u>	AutoNation, Inc. (a) (b)	30	1,790
SOFTWARE — 4.2%			AutoZone, Inc. (b)	29	15,551
ACI Worldwide, Inc. (a) (b)	36	2,010	Barnes & Noble, Inc. (a) (b)	9	205
Adobe Systems, Inc. (b)	511	36,976	Bed Bath & Beyond, Inc. (a) (b)	33	1,894
Advent Software, Inc.	35	1,140	Best Buy Co., Inc. (a)	60	1,861
Ansys, Inc. (b)	9	682	Big 5 Sporting Goods Corp.	18	221
Autodesk, Inc. (b)	150	8,457	Brown Shoe Co., Inc.	51	1,459
Blackbaud, Inc.	14	500	Cabela's, Inc. (a) (b)	8	499
Bottomline Technologies, Inc. (a) (b)	35	1,047	CarMax, Inc. (a) (b)	35	1,820
CA, Inc. (a)	173	4,972	Chico's FAS, Inc.	5	85
Cadence Design Systems, Inc. (b)	63	1,102	Christopher & Banks Corp. (b)	12	105
Citrix Systems, Inc. (b)	6	375	CST Brands, Inc. (a)	17	586
CommVault Systems, Inc. (a) (b)	2	98	Dick's Sporting Goods, Inc.	35	1,630
Compuware Corp.	21	210	Foot Locker, Inc.	153	7,760
Concur Technologies, Inc. (a) (b)	56	5,227	GameStop Corp. (Class A) (a)	69	2,792
Ebix, Inc. (a)	33	472	Genesco, Inc. (a) (b)	12	986
Electronic Arts, Inc. (b)	379	13,595	Group 1 Automotive, Inc. (a)	6	506
EPIQ Systems, Inc.	3	42	Guess?, Inc.	47	1,269
FactSet Research Systems, Inc.	17	2,045	Haverty Furniture Cos., Inc. (a)	15	377
Fair Isaac Corp.	32	2,040	Hibbett Sports, Inc. (a) (b)	5	271
Fortinet, Inc. (b)	83	2,086	L Brands, Inc.	116	6,805
Informatica Corp. (b)	63	2,246	Lithia Motors, Inc. (Class A)	24	2,258
Interactive Intelligence Group (a) (b)	23	1,291	Lowe's Cos., Inc.	792	38,008
Intuit, Inc. (a)	242	19,488	Lumber Liquidators Holdings, Inc. (a) (b)	12	911
Manhattan Associates, Inc. (b)	84	2,892	MarineMax, Inc. (a) (b)	6	100
Mentor Graphics Corp. (a)	99	2,135	Monro Muffler Brake, Inc.	30	1,596
MICROS Systems, Inc. (b)	41	2,784	Murphy USA, Inc. (b)	26	1,271
Microsoft Corp.	5,958	248,448	O'Reilly Automotive, Inc. (b)	111	16,717
MicroStrategy, Inc. (b)	3	422	Office Depot, Inc. (a) (b)	228	1,297
Monotype Imaging Holdings, Inc.	59	1,662	Outerwall, Inc. (a) (b)	18	1,068
Netscout Systems, Inc. (b)	47	2,084	Pep Boys-Manny, Moe & Jack (a) (b)	3	34
Oracle Corp.	2,513	101,852	PetSmart, Inc. (a)	23	1,375
Progress Software Corp. (b)	44	1,058	Rent-A-Center, Inc. (a)	18	516
PTC, Inc. (b)	117	4,540	Ross Stores, Inc.	62	4,100
Quality Systems, Inc.	35	562	Select Comfort Corp. (b)	20	413
Red Hat, Inc. (b)	66	3,648	Signet Jewelers, Ltd. (a)	93	10,285
Rovi Corp. (b)	29	695	Sonic Automotive, Inc. (Class A) (a)	33	880
Salesforce.com, Inc. (a) (b)	586	34,035	Stage Stores, Inc. (a)	33	617
SolarWinds, Inc. (b)	2	77	Staples, Inc. (a)	21	228
Solera Holdings, Inc.	24	1,612	Stein Mart, Inc. (a)	18	250
Symantec Corp.	23	527	The Buckle, Inc. (a)	8	355
Synchronoss Technologies, Inc. (a) (b)	32	1,119	The Cato Corp. (Class A) (a)	18	556
Synopsys, Inc. (b)	63	2,446	The Children's Place, Inc. (a)	2	99
Take-Two Interactive Software, Inc. (a) (b)	125	2,780	The Finish Line, Inc. (Class A)	27	803
Tango, Inc. (b)	41	617	The Gap, Inc.	96	3,991
TIBCO Software, Inc. (b)	5	101	The Home Depot, Inc. (a)	487	39,428
Tyler Technologies, Inc. (b)	38	3,466	The Men's Wearhouse, Inc. (a)	53	2,957
Vasco Data Security International (b)	15	174	Tiffany & Co.	59	5,915
		<u>525,837</u>	TJX Cos., Inc.	514	27,319
SPECIALTY RETAIL — 1.9%			Tractor Supply Co. (a)	128	7,731
Aaron's, Inc.	15	535	Urban Outfitters, Inc. (a) (b)	17	576
Abercrombie & Fitch Co. (Class A) (a)	2	87	Vitamin Shoppe, Inc. (b)	8	344
Advance Auto Parts, Inc. (a)	80	10,794	Williams-Sonoma, Inc. (a)	53	3,804
			Zumiez, Inc. (a) (b)	15	414
					<u>239,187</u>

See accompanying notes to financial statements.

SPDR S&P 1500 Momentum Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 4.6%		
3D Systems Corp. (a) (b)	116	\$ 6,937
Apple, Inc.	4,024	373,950
Diebold, Inc. (a)	71	2,852
Electronics for Imaging, Inc. (a) (b)	53	2,396
EMC Corp.	1,343	35,375
Hewlett-Packard Co.	2,200	74,096
Lexmark International, Inc. (Class A) (a)	77	3,708
NCR Corp. (b)	153	5,369
NetApp, Inc.	98	3,579
QLogic Corp. (b)	3	30
SanDisk Corp. (a)	264	27,569
Seagate Technology PLC (a)	368	20,910
Western Digital Corp.	260	23,998
		<u>580,769</u>
TEXTILES, APPAREL & LUXURY GOODS — 1.0%		
Carter's, Inc.	23	1,585
Coach, Inc.	9	308
Crocs, Inc. (b)	9	135
Deckers Outdoor Corp. (b)	44	3,798
Fossil Group, Inc. (b)	26	2,718
G-III Apparel Group, Ltd. (a) (b)	20	1,633
Hanesbrands, Inc. (a)	113	11,124
Iconix Brand Group, Inc. (a) (b)	66	2,834
Kate Spade & Co. (b)	134	5,111
Michael Kors Holdings, Ltd. (a) (b)	221	19,592
Movado Group, Inc.	21	875
NIKE, Inc. (Class B)	397	30,787
Oxford Industries, Inc.	15	1,000
PVH Corp. (a)	23	2,682
Quiksilver, Inc. (a) (b)	153	548
Ralph Lauren Corp. (a)	7	1,125
Skechers U.S.A., Inc. (b)	42	1,919
Steven Madden, Ltd. (b)	36	1,235
Under Armour, Inc. (Class A) (a) (b)	207	12,314
V.F. Corp.	388	24,444
Wolverine World Wide, Inc. (a)	98	2,554
		<u>128,321</u>
THRIFTS & MORTGAGE FINANCE — 0.1%		
Astoria Financial Corp.	66	888
Bank Mutual Corp. (a)	45	261
BoFI Holding, Inc. (a) (b)	15	1,102
Brookline Bancorp, Inc.	24	225
Dime Community Bancshares (a)	24	379
Hudson City Bancorp, Inc.	285	2,802
New York Community Bancorp, Inc. (a)	347	5,545
Northwest Bancshares, Inc.	21	285
Oritani Financial Corp.	27	415
People's United Financial, Inc. (a)	194	2,943
Provident Financial Services, Inc.	42	727
TrustCo Bank Corp. NY (a)	69	461
Washington Federal, Inc.	77	1,727
		<u>17,760</u>
TOBACCO — 0.5%		
Alliance One International, Inc. (a) (b)	60	150

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Altria Group, Inc.	566	\$ 23,738
Lorillard, Inc.	339	20,669
Philip Morris International, Inc.	50	4,216
Reynolds American, Inc.	167	10,078
Universal Corp. (a)	18	996
		<u>59,847</u>
TRADING COMPANIES & DISTRIBUTORS — 0.2%		
Applied Industrial Technologies, Inc. (a)	12	609
DXP Enterprises, Inc. (b)	12	906
Fastenal Co. (a)	60	2,969
GATX Corp. (a)	48	3,213
Kaman Corp. (a)	9	385
MSC Industrial Direct Co., Inc. (Class A) (a)	14	1,339
NOW, Inc. (a) (b)	63	2,281
United Rentals, Inc. (a) (b)	116	12,149
W.W. Grainger, Inc. (a)	14	3,560
Watsco, Inc.	24	2,466
		<u>29,877</u>
WATER UTILITIES — 0.0% (d)		
American States Water Co.	36	1,196
Aqua America, Inc.	39	1,023
		<u>2,219</u>
WIRELESS TELECOMMUNICATION SERVICES — 0.0% (d)		
Telephone & Data Systems, Inc.	53	1,384
USA Mobility, Inc.	3	46
		<u>1,430</u>
TOTAL COMMON STOCKS —		
(Cost \$11,954,593)		<u>12,488,936</u>
SHORT TERM INVESTMENTS — 21.4%		
MONEY MARKET FUNDS — 21.4%		
State Street Navigator Securities Lending Prime Portfolio (e) (f)	2,660,480	2,660,480
State Street Institutional Liquid Reserves Fund 0.06% (f) (g)	12,041	12,041
TOTAL SHORT TERM INVESTMENTS —		
(Cost \$2,672,521)		<u>2,672,521</u>
TOTAL INVESTMENTS — 121.2% (h)		
(Cost \$14,627,114)		<u>15,161,457</u>
OTHER ASSETS & LIABILITIES — (21.2)%		
		<u>(2,652,966)</u>
NET ASSETS — 100.0%		<u><u>\$12,508,491</u></u>

- (a) A portion of the security was on loan at June 30, 2014.
(b) Non-income producing security
(c) Affiliated issuer (Note 3).
(d) Amount shown represents less than 0.05% of net assets.
(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) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).

See accompanying notes to financial statements.

SPDR S&P 1500 Momentum Tilt ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

PLC = Public Limited Company
REIT = Real Estate Investment Trust

See accompanying notes to financial statements.

SPDR Russell 1000 Low Volatility ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.6%		
AEROSPACE & DEFENSE — 7.6%		
General Dynamics Corp. (a)	960	\$ 111,888
L-3 Communications Holdings, Inc.	1,780	214,935
Northrop Grumman Corp. (a)	912	109,103
Raytheon Co.	2,104	194,094
United Technologies Corp.	1,736	200,421
		<u>830,441</u>
AIR FREIGHT & LOGISTICS — 1.9%		
United Parcel Service, Inc. (Class B)	2,076	213,122
BANKS — 5.4%		
Fifth Third Bancorp.	8,953	191,147
KeyCorp (a)	3,653	52,347
SunTrust Banks, Inc.	206	8,252
U.S. Bancorp (a)	4,991	216,210
Wells Fargo & Co. (a)	2,305	121,151
		<u>589,107</u>
BEVERAGES — 3.3%		
PepsiCo, Inc.	2,386	213,165
The Coca-Cola Co. (a)	3,576	151,480
		<u>364,645</u>
CAPITAL MARKETS — 1.2%		
State Street Corp. (a) (b)	1,951	131,224
CHEMICALS — 2.7%		
Praxair, Inc.	1,638	217,592
Sigma-Aldrich Corp. (a)	721	73,167
		<u>290,759</u>
COMMERCIAL SERVICES & SUPPLIES — 0.6%		
Cintas Corp. (a)	1,015	64,493
DIVERSIFIED FINANCIAL SERVICES — 1.4%		
Berkshire Hathaway, Inc. (Class B) (a) (c)	1,202	152,125
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.0%		
AT&T, Inc. (a)	6,037	213,468
ELECTRIC UTILITIES — 5.0%		
Duke Energy Corp.	2,346	174,050
PPL Corp.	1,033	36,702
Southern Co. (a)	2,562	116,264
Xcel Energy, Inc. (a)	6,702	216,005
		<u>543,021</u>
FOOD & STAPLES RETAILING — 0.9%		
Costco Wholesale Corp.	145	16,698
Sysco Corp. (a)	86	3,221
Wal-Mart Stores, Inc.	1,057	79,349
		<u>99,268</u>
FOOD PRODUCTS — 3.5%		
General Mills, Inc.	3,795	199,389
Kellogg Co.	2,871	188,625
		<u>388,014</u>
HEALTH CARE EQUIPMENT & SUPPLIES — 8.3%		
Abbott Laboratories	4,920	201,228
Becton, Dickinson and Co.	1,472	174,138
C.R. Bard, Inc.	1,433	204,933
Covidien PLC	1,825	164,579

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Medtronic, Inc.	2,142	\$ 136,574
Stryker Corp. (a)	275	23,188
		<u>904,640</u>
HEALTH CARE PROVIDERS & SERVICES — 3.3%		
AmerisourceBergen Corp. (a)	2,977	216,309
Henry Schein, Inc. (c)	1,209	143,472
		<u>359,781</u>
HOTELS, RESTAURANTS & LEISURE — 1.9%		
McDonald's Corp.	2,107	212,259
HOUSEHOLD PRODUCTS — 4.3%		
Colgate-Palmolive Co. (a)	1,021	69,612
The Clorox Co. (a)	2,395	218,903
The Procter & Gamble Co. (a)	2,325	182,722
		<u>471,237</u>
INDUSTRIAL CONGLOMERATES — 2.5%		
3M Co. (a)	1,515	217,009
General Electric Co. (a)	2,112	55,503
		<u>272,512</u>
INSURANCE — 5.7%		
ACE, Ltd. (a)	172	17,836
Arthur J. Gallagher & Co. (a)	1,641	76,471
Marsh & McLennan Cos., Inc. (a)	4,198	217,540
The Allstate Corp. (a)	435	25,543
The Progressive Corp.	4,952	125,583
Torchmark Corp. (a)	1,394	114,197
Validus Holdings, Ltd. (a)	250	9,560
XL Group PLC	1,062	34,759
		<u>621,489</u>
INTERNET & CATALOG RETAIL — 1.6%		
The Priceline Group, Inc. (c)	147	176,841
INTERNET SOFTWARE & SERVICES — 3.0%		
Google, Inc. (Class A) (c)	273	159,615
VeriSign, Inc. (a) (c)	3,504	171,030
		<u>330,645</u>
IT SERVICES — 8.4%		
Alliance Data Systems Corp. (a) (c)	201	56,531
Amdocs, Ltd. (a)	4,465	206,864
Automatic Data Processing, Inc. (a)	1,567	124,232
Fiserv, Inc. (a) (c)	3,445	207,802
Mastercard, Inc. (Class A)	1,685	123,797
Paychex, Inc. (a)	4,922	204,558
		<u>923,784</u>
MACHINERY — 2.7%		
Caterpillar, Inc. (a)	937	101,824
Parker Hannifin Corp.	1,529	192,241
		<u>294,065</u>
MEDIA — 2.3%		
The Walt Disney Co.	2,537	217,523
Time Warner, Inc.	464	32,596
		<u>250,119</u>
MULTI-UTILITIES — 4.2%		
Consolidated Edison, Inc. (a)	3,447	199,030
Dominion Resources, Inc. (a)	2,913	208,338

See accompanying notes to financial statements.

SPDR Russell 1000 Low Volatility ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SCANA Corp. (a)	162	\$ 8,717
Sempra Energy	403	42,198
		<u>458,283</u>
OIL, GAS & CONSUMABLE FUELS — 3.6%		
Chevron Corp. (a)	1,438	187,731
Exxon Mobil Corp.	2,055	206,897
		<u>394,628</u>
PHARMACEUTICALS — 2.3%		
Johnson & Johnson	2,088	218,447
Pfizer, Inc.	1,252	37,159
		<u>255,606</u>
REAL ESTATE INVESTMENT TRUSTS — 3.9%		
DDR Corp. (a)	11,669	205,724
Host Hotels & Resorts, Inc. (a)	9,786	215,390
		<u>421,114</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.3%		
Xilinx, Inc.	770	36,429
SOFTWARE — 0.3%		
MICROS Systems, Inc. (c)	538	36,530
THRIFTS & MORTGAGE FINANCE — 1.9%		
People's United Financial, Inc. (a)	13,890	210,711
TOBACCO — 2.8%		
Altria Group, Inc.	3,564	149,474
Philip Morris International, Inc. (a)	1,846	155,637
		<u>305,111</u>
WIRELESS TELECOMMUNICATION SERVICES — 0.8%		
SBA Communications Corp. (Class A) (a) (c)	804	82,249
TOTAL COMMON STOCKS — (Cost \$9,663,969)		<u>10,897,720</u>
SHORT TERM INVESTMENTS — 24.2%		
MONEY MARKET FUNDS — 24.2%		
State Street Navigator Securities Lending Prime Portfolio (d) (e)	2,638,740	2,638,740
State Street Institutional Liquid Reserves Fund 0.06% (e) (f)	9,850	9,850
TOTAL SHORT TERM INVESTMENTS — (Cost \$2,648,590)		<u>2,648,590</u>
TOTAL INVESTMENTS — 123.8% (g) (Cost \$12,312,559)		13,546,310
OTHER ASSETS & LIABILITIES — (23.8)%		<u>(2,602,544)</u>
NET ASSETS — 100.0%		<u><u>\$10,943,766</u></u>

- (a) A portion of the security was on loan at June 30, 2014.
(b) Affiliated issuer (Note 3).
(c) Non-income producing security
(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) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).
PLC = Public Limited Company

See accompanying notes to financial statements.

SPDR Russell 2000 Low Volatility ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.6%					
AEROSPACE & DEFENSE — 5.3%					
American Science & Engineering, Inc.	21	\$ 1,461	Glacier Bancorp, Inc. (b)	1,997	\$ 56,675
Cubic Corp.	21	935	Hancock Holding Co. (b)	1,494	52,768
Curtiss-Wright Corp.	4,238	277,843	Heritage Financial Corp.	78	1,255
Engility Holdings, Inc. (a)	35	1,339	HomeTrust Bancshares, Inc. (a)	240	3,785
Esterline Technologies Corp. (a) (b)	692	79,663	Independent Bank Corp.-Massachusetts	67	2,571
GenCorp, Inc. (a)	54	1,032	Investors Bancorp, Inc.	287	3,171
HEICO Corp.	20	1,039	Lakeland Bancorp, Inc.	112	1,210
Moog, Inc. (Class A) (a) (b)	65	4,738	Lakeland Financial Corp. (b)	79	3,015
Orbital Sciences Corp. (a)	4,351	128,572	MB Financial, Inc. (b)	79	2,137
Teledyne Technologies, Inc. (a)	2,949	286,554	Mercantile Bank Corp.	1,443	33,016
		<u>783,176</u>	National Penn Bancshares, Inc.	229	2,423
AIR FREIGHT & LOGISTICS — 0.0% (c)			NBT Bancorp, Inc. (b)	104	2,498
Forward Air Corp.	124	<u>5,933</u>	Old National Bancorp	69	985
AIRLINES — 0.0% (c)			OmniAmerican Bancorp, Inc.	3,719	92,975
Hawaiian Holdings, Inc. (a)	194	<u>2,660</u>	Pacific Premier Bancorp, Inc. (a) (b)	304	4,283
AUTO COMPONENTS — 0.4%			Pinnacle Financial Partners, Inc.	25	987
American Axle & Manufacturing Holdings, Inc. (a)	83	1,568	Prosperity Bancshares, Inc. (b)	121	7,575
Dana Holding Corp. (b)	2,391	58,388	Renasant Corp. (b)	75	2,180
Dorman Products, Inc. (a)	20	987	Sandy Spring Bancorp, Inc. (b)	92	2,292
Drew Industries, Inc.	19	950	Simmons First National Corp.	27	1,064
Superior Industries International, Inc.	68	<u>1,402</u>	South State Corp.	40	2,440
		<u>63,295</u>	Southside Bancshares, Inc.	135	3,910
BANKS — 13.3%			State Bank Financial Corp. (b)	183	3,094
1st Source Corp. (b)	78	2,388	Sterling Bancorp (b)	3,682	44,184
Arrow Financial Corp. (b)	3,186	82,645	Stock Yards Bancorp, Inc.	48	1,435
Banc of California, Inc.	376	4,098	Susquehanna Bancshares, Inc.	190	2,006
BancorpSouth, Inc. (b)	86	2,113	Trico Bancshares (b)	3,454	79,926
Banner Corp. (b)	2,318	91,862	Trustmark Corp. (b)	9,814	242,308
BBCN Bancorp, Inc. (b)	139	2,217	Umpqua Holdings Corp.	110	1,971
Boston Private Financial Holdings, Inc.	76	1,021	Union Bankshares Corp.	89	2,283
Bryn Mawr Bank Corp.	47	1,369	United Bankshares, Inc. (b)	68	2,198
Cardinal Financial Corp. (b)	165	3,046	Univest Corp. of Pennsylvania (b)	164	3,395
Central Pacific Financial Corp. (b)	155	3,077	Valley National Bancorp.	92	912
Chemical Financial Corp.	87	2,443	ViewPoint Financial Group (b)	97	2,610
City Holding Co. (b)	696	31,403	Washington Trust Bancorp, Inc. (b)	66	2,427
CoBiz Financial, Inc. (b)	234	2,520	Webster Financial Corp.	24	757
Columbia Banking System, Inc. (b)	6,749	177,566	WesBanco, Inc. (b)	76	2,359
Community Bank System, Inc. (b)	78	2,824	Westamerica Bancorporation (b)	845	44,177
Community Trust Bancorp, Inc. (b)	3,534	120,933	Wintrust Financial Corp.	60	<u>2,760</u>
CU Bancorp (a)	108	2,060			<u>1,960,200</u>
Customers Bancorp, Inc. (a)	77	1,541	BEVERAGES — 0.0% (c)		
CVB Financial Corp. (b)	18,070	289,662	Coca-Cola Hellenic Bottling Co.	35	<u>2,579</u>
F.N.B. Corp. (b)	163	2,090	BUILDING PRODUCTS — 0.0% (c)		
Financial Institutions, Inc. (b)	148	3,466	Apogee Enterprises, Inc.	41	1,429
First Busey Corp.	453	2,632	Quanex Building Products Corp.	126	2,252
First Commonwealth Financial Corp. (b)	27,213	250,904	Simpson Manufacturing Co., Inc.	30	<u>1,091</u>
First Community Bancshares, Inc. (b)	231	3,310			<u>4,772</u>
First Financial Bancorp (b)	4,349	74,846	CAPITAL MARKETS — 2.1%		
First Financial Bankshares, Inc.	24	753	Calamos Asset Management, Inc. (Class A)	238	3,187
First Financial Corp.	35	1,127	CorEnergy Infrastructure Trust, Inc.	582	4,313
First Merchants Corp. (b)	3,203	67,711	Evercore Partners, Inc. (Class A) (b)	938	54,066
First Midwest Bancorp, Inc.	131	2,231	Greenhill & Co., Inc.	22	1,083
FirstMerit Corp.	91	1,797	Intl. FCStone, Inc. (a)	93	1,852
Flushing Financial Corp. (b)	123	2,528	Janus Capital Group, Inc. (b)	17,077	213,121
			Piper Jaffray Co., Inc. (a)	28	1,449
			Pzena Investment Management, Inc. (Class A)	1,655	18,470

See accompanying notes to financial statements.

SPDR Russell 2000 Low Volatility ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Safeguard Scientifics, Inc. (a)(b)	159	\$ 3,306
Stifel Financial Corp. (a)	16	758
Westwood Holdings Group, Inc.	20	1,201
		<u>302,806</u>
CHEMICALS — 2.6%		
A. Schulman, Inc.	27	1,045
Calgon Carbon Corp. (a)	5,399	120,560
H.B. Fuller Co. (b)	258	12,410
Innophos Holdings, Inc.	17	979
Innospec, Inc.	2,508	108,270
Minerals Technologies, Inc.	1,960	128,537
Olin Corp. (b)	187	5,034
OM Group, Inc.	34	1,102
Sensient Technologies Corp.	212	11,813
Stepan Co.	17	898
		<u>390,648</u>
COMMERCIAL SERVICES & SUPPLIES — 2.7%		
ABM Industries, Inc.	119	3,211
Brady Corp. (Class A)	81	2,420
Casella Waste Systems, Inc. (Class A) (a)	533	2,670
Cenveo, Inc. (a)	2,026	7,517
Deluxe Corp.	792	46,395
Ennis, Inc.	92	1,404
G & K Services, Inc. (Class A)	19	989
Healthcare Services Group, Inc. (b)	71	2,090
Knoll, Inc.	5,064	87,759
Multi-Color Corp.	32	1,280
UniFirst Corp.	540	57,240
United Stationers, Inc. (b)	4,311	178,777
		<u>391,752</u>
COMMUNICATIONS EQUIPMENT — 0.1%		
Comtech Telecommunications Corp.	145	5,413
Digi International, Inc. (a)	312	2,939
		<u>8,352</u>
CONSTRUCTION & ENGINEERING — 0.2%		
EMCOR Group, Inc.	560	24,937
Granite Construction, Inc.	26	935
		<u>25,872</u>
CONSUMER FINANCE — 0.1%		
Nicholas Financial, Inc.	722	10,368
CONTAINERS & PACKAGING — 0.8%		
Graphic Packaging Holding Co. (a)(b)	10,706	125,260
DISTRIBUTORS — 1.8%		
Pool Corp. (b)	4,629	261,816
DIVERSIFIED CONSUMER SERVICES — 1.7%		
Ascent Capital Group Inc (Class A) (a)	16	1,056
Grand Canyon Education, Inc. (a)	19	874
Matthews International Corp. (Class A) (b)	315	13,095
Regis Corp.	80	1,126
Sotheby's (b)	5,681	238,545
Universal Technical Institute, Inc.	131	1,590
		<u>256,286</u>

Security Description	Shares	Value
DIVERSIFIED FINANCIAL SERVICES — 0.0% (c)		
Resource America, Inc. (Class A)	603	\$ 5,638
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.0% (c)		
Consolidated Communications Holdings, Inc. (b)	147	3,269
Fairpoint Communications, Inc. (a)	151	2,110
		<u>5,379</u>
ELECTRIC UTILITIES — 8.0%		
ALLETE, Inc. (b)	199	10,219
Cleco Corp.	5,042	297,226
IDACORP, Inc. (b)	4,733	273,709
MGE Energy, Inc. (b)	63	2,489
Otter Tail Corp.	88	2,666
Portland General Electric Co. (b)	8,036	278,608
The Empire District Electric Co.	6,786	174,264
Unitil Corp. (b)	4,035	136,504
		<u>1,175,685</u>
ELECTRICAL EQUIPMENT — 0.0% (c)		
Encore Wire Corp. (b)	43	2,109
EnerSys	15	1,032
Global Power Equipment Group, Inc.	154	2,488
		<u>5,629</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 4.3%		
Agilysys, Inc. (a)	122	1,718
Anixter International, Inc. (b)	183	18,313
Badger Meter, Inc.	20	1,053
Belden, Inc.	3,874	302,792
Coherent, Inc. (a)	567	37,518
FEI Co. (b)	3,039	275,728
GSI Group, Inc. (a)	95	1,209
Insight Enterprises, Inc. (a)	36	1,107
Newport Corp. (a)	58	1,073
Scansource, Inc. (a)	25	952
		<u>641,463</u>
ENERGY EQUIPMENT & SERVICES — 0.1%		
Gulfmark Offshore, Inc. (Class A) (b)	76	3,434
Helix Energy Solutions Group, Inc. (a)	37	973
SEACOR Holdings, Inc. (a)(b)	38	3,126
		<u>7,533</u>
FOOD PRODUCTS — 1.1%		
Cal-Maine Foods, Inc. (b)	1,175	87,326
Darling Ingredients, Inc. (a)(b)	89	1,860
Fresh Del Monte Produce, Inc. (b)	70	2,145
Lancaster Colony Corp. (b)	607	57,762
Snyders-Lance, Inc.	289	7,647
Tootsie Roll Industries, Inc. (b)	158	4,652
		<u>161,392</u>
GAS UTILITIES — 2.7%		
Northwest Natural Gas Co. (b)	4,227	199,303
Piedmont Natural Gas Co., Inc.	68	2,544
South Jersey Industries, Inc. (b)	1,655	99,979
Southwest Gas Corp.	59	3,115
The Laclede Group, Inc.	1,968	95,546

See accompanying notes to financial statements.

SPDR Russell 2000 Low Volatility ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
WGL Holdings, Inc. (b)	72	\$ 3,103
		<u>403,590</u>
HEALTH CARE EQUIPMENT & SUPPLIES — 3.8%		
CONMED Corp.	5,552	245,121
Cyberonics, Inc. (a)	18	1,124
Greatbatch, Inc. (a)	740	36,305
Haemonetics Corp. (a)(b)	1,819	64,174
Integra LifeSciences Holdings Corp. (a)(b)	768	36,142
Meridian Bioscience, Inc.	55	1,135
Neogen Corp. (a)	22	890
STERIS Corp. (b)	489	26,152
Thoratec Corp. (a)	27	941
West Pharmaceutical Services, Inc.	3,341	140,923
Wright Medical Group, Inc. (a)	31	974
		<u>553,881</u>
HEALTH CARE PROVIDERS & SERVICES — 1.7%		
AmSurg Corp. (a)	1,504	68,537
Capital Senior Living Corp. (a)	49	1,168
HealthSouth Corp. (b)	594	21,307
Landauer, Inc.	31	1,302
Owens & Minor, Inc.	4,757	161,643
Team Health Holdings, Inc. (a)	15	749
		<u>254,706</u>
HOTELS, RESTAURANTS & LEISURE — 1.0%		
Bravo Brio Restaurant Group, Inc. (a)	171	2,669
Denny's Corp. (a)	471	3,071
Einstein Noah Restaurant Group, Inc.	196	3,148
Famous Dave's of America, Inc. (a)	2,581	74,075
Jack in the Box, Inc.	252	15,080
Marriott Vacations Worldwide Corp. (a) . . .	16	938
Morgans Hotel Group Co. (a)	266	2,109
Papa John's International, Inc.	24	1,017
Pinnacle Entertainment, Inc. (a)	47	1,184
Sonic Corp. (a)	52	1,148
Texas Roadhouse, Inc.	92	2,392
The Cheesecake Factory, Inc.	938	43,542
		<u>150,373</u>
HOUSEHOLD DURABLES — 0.0% (c)		
Flexsteel Industries, Inc.	89	2,968
Hovnanian Enterprises, Inc. (Class A) (a)	686	3,533
		<u>6,501</u>
HOUSEHOLD PRODUCTS — 0.1%		
Orchids Paper Products Co.	206	6,600
WD-40 Co.	16	1,204
		<u>7,804</u>
INDUSTRIAL CONGLOMERATES — 0.0% (c)		
Raven Industries, Inc. (b)	88	2,916
INSURANCE — 8.1%		
American Equity Investment Life Holding Co. (b)	2,404	59,138
CNO Financial Group, Inc.	15,026	267,463
FBL Financial Group, Inc. (Class A)	234	10,764

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Greenlight Capital Re, Ltd. (Class A) (a)(b)	112	\$ 3,689
Horace Mann Educators Corp.	72	2,252
Montpelier Re Holdings, Ltd. (b)	93	2,971
OneBeacon Insurance Group, Ltd. (Class A) (b)	4,718	73,318
Platinum Underwriters Holdings, Ltd.	81	5,253
Primerica, Inc.	6,175	295,474
RLI Corp. (b)	6,301	288,460
Safety Insurance Group, Inc. (b)	1,546	79,434
Selective Insurance Group, Inc.	92	2,274
The Navigators Group, Inc. (a)	1,225	82,136
The Phoenix Cos., Inc. (a)(b)	419	20,275
		<u>1,192,901</u>
INTERNET SOFTWARE & SERVICES — 0.0% (c)		
Move, Inc. (a)	195	2,884
IT SERVICES — 3.0%		
CACI International, Inc. (Class A) (a)(b)	1,745	122,517
Convergys Corp. (b)	87	1,865
CSG Systems International, Inc.	39	1,018
Forrester Research, Inc.	30	1,137
Syntel, Inc. (a)	2,705	232,522
TeleTech Holdings, Inc. (a)	75	2,174
Unisys Corp. (a)	37	915
WEX, Inc. (a)	789	82,821
		<u>444,969</u>
LEISURE PRODUCTS — 0.1%		
Arctic Cat, Inc.	285	11,235
MACHINERY — 2.3%		
Actuant Corp. (Class A)	32	1,106
Albany International Corp. (Class A)	27	1,025
Barnes Group, Inc.	21	809
Blount International, Inc. (a)	98	1,383
Briggs & Stratton Corp.	62	1,269
Douglas Dynamics, Inc.	93	1,639
ESCO Technologies, Inc.	34	1,178
Hillenbrand, Inc. (b)	9,128	297,755
John Bean Technologies Corp.	37	1,147
Kadant, Inc.	40	1,538
Miller Industries, Inc.	118	2,428
Mueller Industries, Inc.	29	853
RBC Bearings, Inc.	15	961
Sun Hydraulics Corp.	22	893
Titan International, Inc.	77	1,295
Twin Disc, Inc.	54	1,785
Watts Water Technologies, Inc. (Class A) . .	18	1,111
Woodward, Inc.	295	14,803
		<u>332,978</u>
MEDIA — 0.1%		
National CineMedia, Inc.	71	1,243
Reading International, Inc. (Class A) (a) . .	736	6,278
		<u>7,521</u>
METALS & MINING — 0.1%		
Ampco-Pittsburgh Corp.	97	2,225
Haynes International, Inc.	20	1,132

See accompanying notes to financial statements.

SPDR Russell 2000 Low Volatility ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
Kaiser Aluminum Corp.	17	\$ 1,239
Worthington Industries, Inc.	344	14,806
		<u>19,402</u>
MULTI-UTILITIES — 3.5%		
Avista Corp. (b)	8,822	295,714
Black Hills Corp. (b)	1,379	84,657
NorthWestern Corp.	2,639	137,729
		<u>518,100</u>
MULTILINE RETAIL — 0.0% (c)		
Fred's, Inc. (Class A) (b)	314	4,801
OIL, GAS & CONSUMABLE FUELS — 1.0%		
SemGroup Corp. (Class A)	1,898	149,657
Westmoreland Coal Co. (a)	46	1,669
		<u>151,326</u>
PAPER & FOREST PRODUCTS — 0.0% (c)		
Neenah Paper, Inc.	40	2,126
PERSONAL PRODUCTS — 0.0% (c)		
Nutraceutical International Corp. (a)	164	3,913
PROFESSIONAL SERVICES — 1.2%		
CBIZ, Inc. (a)	203	1,833
Exponent, Inc. (b)	39	2,890
The Corporate Executive Board Co.	2,449	167,071
		<u>171,794</u>
REAL ESTATE INVESTMENT TRUSTS — 12.6%		
Acadia Realty Trust	174	4,888
Agree Realty Corp. (b)	462	13,966
American Assets Trust, Inc.	68	2,349
AmREIT, Inc.	117	2,141
Apollo Commercial Real Estate Finance, Inc. (b)	2,881	47,508
Ares Commercial Real Estate Corp. (b)	392	4,865
Armada Hoffer Properties, Inc.	346	3,349
Chesapeake Lodging Trust	111	3,355
Cousins Properties, Inc.	213	2,652
CubeSmart	1,343	24,604
CyrusOne, Inc.	112	2,789
DCT Industrial Trust, Inc.	334	2,742
DiamondRock Hospitality Co.	4,244	54,408
EastGroup Properties, Inc. (b)	69	4,432
Education Realty Trust, Inc. (b)	305	3,276
Equity One, Inc.	143	3,373
Excel Trust, Inc.	284	3,786
FelCor Lodging Trust, Inc.	89	935
First Industrial Realty Trust, Inc. (b)	757	14,262
Franklin Street Properties Corp. (b)	150	1,887
Getty Realty Corp. (b)	125	2,385
Gladstone Commercial Corp. (b)	515	9,203
Government Properties Income Trust (b)	105	2,666
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	223	3,198
Hersha Hospitality Trust	162	1,087
Highwoods Properties, Inc. (b)	94	3,943
Hudson Pacific Properties, Inc. (b)	113	2,863
Inland Real Estate Corp.	236	2,509
Investors Real Estate Trust	296	2,726
LaSalle Hotel Properties (b)	2,953	104,211

Security Description	Shares	Value
Lexington Realty Trust	196	\$ 2,158
Monmouth Real Estate Investment Corp. (Class A)	411	4,126
Parkway Properties, Inc.	97	2,003
Pebblebrook Hotel Trust	5,567	205,756
Pennsylvania Real Estate Investment Trust	7,341	138,158
Potlatch Corp.	59	2,443
PS Business Parks, Inc.	896	74,807
Ramco-Gershenson Properties Trust	156	2,593
Resource Capital Corp. (b)	25,411	143,064
Retail Opportunity Investments Corp. (b)	17,549	276,046
RLJ Lodging Trust	239	6,905
Ryman Hospitality Properties (b)	5,539	266,703
Saul Centers, Inc.	45	2,187
Select Income REIT	107	3,171
STAG Industrial, Inc. (b)	102	2,449
Strategic Hotels & Resorts, Inc. (a)	10,744	125,812
Summit Hotel Properties, Inc. (b)	287	3,042
Sunstone Hotel Investors, Inc.	16,000	238,880
Terreno Realty Corp.	173	3,344
UMH Properties, Inc. (b)	658	6,600
Urstadt Biddle Properties, Inc. (Class A) (b)	184	3,842
Washington Real Estate Investment Trust (b)	113	2,936
Whitestone REIT (b)	327	4,876
		<u>1,858,259</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.0% (c)		
Kennedy-Wilson Holdings, Inc. (b)	96	2,575
Tejon Ranch Co. (a) (b)	92	2,961
		<u>5,536</u>
ROAD & RAIL — 0.2%		
Heartland Express, Inc. (b)	147	3,137
Knight Transportation, Inc. (b)	112	2,662
Marten Transport, Ltd.	52	1,162
Quality Distribution, Inc. (a)	181	2,690
Swift Transportation Co. (a)	41	1,035
Werner Enterprises, Inc. (b)	440	11,664
		<u>22,350</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.6%		
Cabot Microelectronics Corp. (a)	23	1,027
Hittite Microwave Corp.	2,231	173,907
Intersil Corp. (Class A)	65	972
Micrel, Inc.	267	3,012
Microsemi Corp. (a) (b)	4,442	118,868
MKS Instruments, Inc.	30	937
PLX Technology, Inc. (a)	13,105	84,789
Spansion, Inc. (Class A) (a)	62	1,306
		<u>384,818</u>
SOFTWARE — 1.0%		
ACI Worldwide, Inc. (a)	15	837
Blackbaud, Inc. (b)	520	18,585
Compuware Corp.	116	1,159
Fair Isaac Corp.	16	1,020
Mentor Graphics Corp.	104	2,243

See accompanying notes to financial statements.

SPDR Russell 2000 Low Volatility ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Progress Software Corp. (a)	5,312	\$ 127,701	Connecticut Water Service, Inc. (b)	106	\$ 3,590
TiVo, Inc. (a)	89	1,149	Middlesex Water Co. (b)	807	17,092
Verint Systems, Inc. (a)	21	1,030			23,756
		<u>153,724</u>	TOTAL COMMON STOCKS —		
SPECIALTY RETAIL — 0.1%			(Cost \$13,973,752)		<u>14,711,745</u>
Destination Maternity Corp.	140	3,188	SHORT TERM INVESTMENTS — 24.3%		
Group 1 Automotive, Inc.	15	1,265	MONEY MARKET FUNDS — 24.3%		
The Finish Line, Inc. (Class A)	42	1,249	State Street Navigator Securities		
Winmark Corp.	39	2,715	Lending Prime Portfolio (d) (e)	3,549,494	3,549,494
		<u>8,417</u>	State Street Institutional Liquid		
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.0% (c)			Reserves Fund 0.06% (e) (f)	42,664	<u>42,664</u>
Electronics for Imaging, Inc. (a)	39	1,763	TOTAL SHORT TERM INVESTMENTS —		
TEXTILES, APPAREL & LUXURY GOODS — 0.1%			(Cost \$3,592,158)		<u>3,592,158</u>
Columbia Sportswear Co.	30	2,480	TOTAL INVESTMENTS — 123.9% (g)		
Culp, Inc.	153	2,664	(Cost \$17,565,910)		18,303,903
Iconix Brand Group, Inc. (a)	26	1,116	OTHER ASSETS & LIABILITIES — (23.9)%		<u>(3,533,759)</u>
Oxford Industries, Inc.	17	1,133	NET ASSETS — 100.0%		<u><u>\$14,770,144</u></u>
RG Barry Corp.	611	11,578			
Steven Madden, Ltd. (a)	32	1,098			
		<u>20,069</u>			
THRIFTS & MORTGAGE FINANCE — 3.6%			(a) Non-income producing security		
Astoria Financial Corp.	66	888	(b) A portion of the security was on loan at June 30, 2014.		
Beneficial Mutual Bancorp, Inc. (a) (b)	162	2,197	(c) Amount shown represents less than 0.05% of net assets.		
Berkshire Hills Bancorp, Inc. (b)	121	2,810	(d) Investments of cash collateral for securities loaned		
Brookline Bancorp, Inc. (b)	20,018	187,569	(e) Affiliated Fund managed by SSgA Funds Management, Inc. (Note 3).		
Capitol Federal Financial, Inc.	23,710	288,314	(f) The rate shown is the annualized seven-day yield at period end.		
Charter Financial Corp. (b)	978	10,856	(g) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).		
Clifton Bancorp, Inc.	182	2,306	REIT = Real Estate Investment Trust		
Dime Community Bancshares (b)	184	2,905			
Fox Chase Bancorp, Inc.	143	2,411			
Northfield Bancorp, Inc. (b)	407	5,336			
Northwest Bancshares, Inc. (b)	304	4,125			
Oritani Financial Corp. (b)	179	2,755			
Provident Financial Services, Inc.	148	2,563			
Territorial Bancorp, Inc.	173	3,612			
TrustCo Bank Corp. NY (b)	518	3,460			
United Financial Bancorp, Inc.	241	3,265			
Waterstone Financial, Inc.	164	1,871			
WSFS Financial Corp.	16	1,179			
		<u>528,422</u>			
TOBACCO — 3.5%					
Universal Corp. (b)	4,115	227,765			
Vector Group, Ltd. (b)	13,847	286,356			
		<u>514,121</u>			
TRADING COMPANIES & DISTRIBUTORS — 2.4%					
Aircastle, Ltd. (b)	3,511	62,390			
Applied Industrial Technologies, Inc.	3,181	161,372			
Beacon Roofing Supply, Inc. (a)	27	894			
Houston Wire & Cable Co.	269	3,338			
Kaman Corp. (b)	1,257	53,712			
Watsco, Inc.	648	66,589			
		<u>348,295</u>			
WATER UTILITIES — 0.2%					
California Water Service Group (b)	127	3,074			

See accompanying notes to financial statements.

SPDR Wells Fargo Preferred Stock ETF
SCHEDULE OF INVESTMENTS
June 30, 2014

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS — 99.6%					
BANKS — 31.1%					
Barclays Bank PLC Series 2, 6.63% (a) . .	62,977	\$ 1,597,097	Deutsche Bank Capital Funding Trust VIII, 6.38% (a)	48,283	\$ 1,236,045
Barclays Bank PLC Series 3, 7.10% (a) . .	116,037	2,971,708	Deutsche Bank Contingent Capital Trust II, 6.55%	64,377	1,682,171
Barclays Bank PLC Series 4, 7.75% (a) . .	96,768	2,493,711	Deutsche Bank Contingent Capital Trust III, 7.60% (a)	158,931	4,450,068
Barclays Bank PLC Series 5, 8.13% (a) . .	222,987	5,766,444	Deutsche Bank Contingent Capital Trust V, 8.05%	111,453	3,163,036
BB&T Corp., 5.85%	84,997	2,113,875	General Electric Capital Corp., 4.88% (a)	121,942	3,026,601
BB&T Corp., 5.63% (a)	170,229	4,041,236	General Electric Capital Corp., 4.88% (a)	93,497	2,263,562
BB&T Corp., 5.20% (a)	67,126	1,492,882	General Electric Capital Corp., 4.70% (a)	110,796	2,571,575
BB&T Corp., 5.20% (a)	73,911	1,634,911	ING Groep NV, 7.38% (a)	132,862	3,433,154
HSBC Holdings PLC, 8.13% (a)	117,175	3,069,985	ING Groep NV, 7.20%	97,432	2,514,720
HSBC Holdings PLC, 8.00%	202,394	5,478,806	ING Groep NV, 7.05%	70,859	1,817,533
HSBC Holdings PLC, Series A, 6.20% . .	77,229	1,956,983	ING Groep NV, 6.38% (a)	92,560	2,354,726
HSBC USA, Inc. Series F, 3.50% (a) . . .	28,151	637,339	ING Groep NV, 6.20%	44,612	1,132,253
HSBC USA, Inc. Series G, 4.00% (a) . . .	20,469	478,156	ING Groep NV, 6.13% (a)	62,002	1,569,891
HSBC USA, Inc. Series H, 6.50%	19,502	496,306	JP Morgan Chase Capital XXIX, 6.70% (a)	171,866	4,468,516
JP Morgan Chase & Co., 6.70% (a)	105,984	2,741,806	KKR Financial Holdings LLC, 8.38% (a)	38,249	1,078,622
JP Morgan Chase & Co. Series O, 5.50% (a)	144,081	3,302,337	Raymond James Financial, Inc., 6.90% (a)	51,327	1,383,776
JP Morgan Chase & Co. Series P, 5.45% (a)	103,120	2,351,136			40,506,995
Lloyds Banking Group PLC, 7.75% (a) . .	127,597	3,396,632	DIVERSIFIED TELECOMMUNICATION SERVICES — 5.4%		
PNC Financial Services Group, Inc., 6.13%	221,732	6,088,761	Qwest Corp., 7.50% (a)	84,997	2,254,970
PNC Financial Services Group, Inc., 5.38%	70,954	1,639,747	Qwest Corp., 7.38%	97,697	2,582,132
UBS Preferred Funding Trust IV Series D, 0.85% (a)	44,652	873,840	Qwest Corp., 7.00% (a)	77,606	2,010,772
US Bancorp Series B, 3.50% (a)	136,078	3,020,932	Qwest Corp., 7.00% (a)	59,129	1,532,032
US Bancorp Series F, 6.50% (a)	149,686	4,230,126	Qwest Corp., 6.13%	114,562	2,667,003
US Bancorp Series G, 6.00% (a)	147,645	4,046,949	Telephone & Data Systems, 7.00%	44,346	1,141,910
US Bancorp Series H, 5.15% (a)	68,039	1,541,764	Verizon Communications, Inc., 5.90%	73,911	1,903,947
Wells Fargo & Co., 6.63%	60,924	1,700,998			14,092,766
Wells Fargo & Co., 5.85%	125,561	3,257,052	ELECTRIC UTILITIES — 5.6%		
Wells Fargo & Co., 5.25% (a)	45,374	1,082,170	BGE Capital Trust II, 6.20% (a)	37,209	946,597
Wells Fargo & Co., 5.20% (a)	54,423	1,249,008	Duke Energy Corp., 5.13% (a)	73,911	1,767,212
Wells Fargo & Co., 5.13% (a)	47,186	1,085,750	FPL Group Capital Trust I, 5.88% (a)	44,346	1,124,171
Wells Fargo & Co. Series J, 8.00%	156,337	4,649,462	NextEra Energy Capital Holdings, Inc., 5.70% (a)	59,683	1,444,925
		80,487,909	NextEra Energy Capital Holdings, Inc., 5.63% (a)	51,327	1,229,795
CAPITAL MARKETS — 6.1%			NextEra Energy Capital Holdings, Inc., 5.13% (a)	73,911	1,637,868
State Street Corp., 5.90% (b)	110,869	2,904,767	NextEra Energy Capital Holdings, Inc., 5.00%	65,991	1,432,005
State Street Corp., 5.25% (b)	73,911	1,711,040	SCE Trust I, 5.63%	70,215	1,664,096
The Bank of New York Mellon Corp., 5.20% (a)	86,106	2,017,464	SCE Trust II, 5.10% (a)	58,659	1,278,766
The Charles Schwab Corp., 6.00% (a) . . .	71,693	1,808,814	SCE Trust III, 5.75% (a)	40,928	1,080,499
The Goldman Sachs Group, Inc., 6.50% (a)	84,997	2,262,620	Tennessee Valley Authority Series A, 3.96%	40,162	973,125
The Goldman Sachs Group, Inc., 6.13% (a)	196,278	5,091,451			14,579,059
		15,796,156			
COMMERCIAL SERVICES & SUPPLIES — 0.6%					
Pitney Bowes, Inc., 6.70% (a)	62,824	1,629,655			
CONSUMER FINANCE — 0.3%					
HSBC Finance Corp., 6.36% (a)	31,145	790,460			
DIVERSIFIED FINANCIAL SERVICES — 15.6%					
Deutsche Bank Capital Funding Trust IX, 6.63%	92,542	2,360,746			

See accompanying notes to financial statements.

SPDR Wells Fargo Preferred Stock ETF
SCHEDULE OF INVESTMENTS (continued)
June 30, 2014

Security Description	Shares	Value
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 0.5%		
Tennessee Valley Authority Series D, 3.83%	47,845	\$ 1,141,103
INSURANCE — 17.8%		
Aegon NV, 8.00% (a)	77,606	2,257,559
Aegon NV, 6.50%	73,911	1,881,035
Aegon NV, 6.38%	147,981	3,782,394
Aegon NV Series I, 4.00% (a)	36,645	879,114
Aflac, Inc., 5.50% (a)	73,911	1,814,515
Arch Capital Group, Ltd., 6.75% (a)	47,660	1,256,794
Aspen Insurance Holdings Ltd., 5.95% (a)	40,928	1,019,107
Aviva PLC, 8.25%	59,129	1,682,220
Axis Capital Holdings Series C, 6.88%	59,643	1,560,857
MetLife, Inc. Series A, 4.00% (a)	88,693	2,097,590
MetLife, Inc. Series B, 6.50%	221,732	5,663,035
PartnerRe, Ltd., 5.88% (a)	37,209	910,132
PartnerRe, Ltd. Series E, 7.25%	55,750	1,491,313
Protective Life Corp., 6.25% (a)	42,791	1,106,147
Prudential Financial, Inc., 5.75% (a)	84,997	2,116,425
Prudential Financial, Inc., 5.70% (a)	104,953	2,587,092
Prudential PLC, 6.75% (a)	37,209	951,062
Prudential PLC, 6.50%	44,346	1,123,284
Reinsurance Group of America, Inc., 6.20% (a)	59,129	1,622,500
Renaissancere Holdings Ltd. Series E, 5.38% (a)	40,928	925,382
The Allstate Corp., 6.75% (a)	57,419	1,523,326
The Allstate Corp., 6.63%	110,503	2,868,547
The Allstate Corp., 6.25%	36,955	955,287
The Allstate Corp., 5.63% (a)	42,791	1,062,501
The Allstate Corp., 5.10%	73,911	1,857,383
WR Berkley Corp., 5.63%	51,737	1,202,885
		<u>46,197,486</u>
MACHINERY — 1.1%		
Stanley Black & Decker, Inc., 5.75% (a)	110,877	2,702,073
MEDIA — 0.4%		
Comcast Corp., 5.00% (a)	42,791	1,077,905
MULTI-UTILITIES — 2.0%		
Dominion Resources, Inc. Series A, 8.38% (a)	101,174	2,581,961
DTE Energy Co., 6.50% (a)	41,390	1,079,037
Integrus Energy Group, Inc., 6.00%	59,639	1,569,102
		<u>5,230,100</u>
REAL ESTATE INVESTMENT TRUSTS — 12.6%		
Digital Realty Trust, Inc. Series E, 7.00% (a)	42,499	1,082,024
Digital Realty Trust, Inc. Series G, 5.88%	37,209	820,086
Digital Realty Trust, Inc. Series H, 7.38% (a)	53,526	1,366,519
Health Care REIT, Inc. Series J, 6.50% (a)	42,499	1,078,625
Hospitality Properties Trust Series J, 7.13% (a)	42,868	1,092,277

Security Description	Shares	Value
Kimco Realty Corp. Series I, 6.00% (a)	59,664	\$ 1,476,684
National Retail Properties, Inc., 5.70% (a)	42,791	977,346
National Retail Properties, Inc. Series D, 6.63%	42,499	1,073,525
PS Business Parks, Inc., 6.00% (a)	51,327	1,238,007
Public Storage, 5.90% (a)	67,442	1,642,887
Public Storage, 5.63% (a)	42,152	1,004,061
Public Storage, 5.38%	72,574	1,652,510
Public Storage, 5.20% (a)	73,307	1,623,017
Public Storage Series Q, 6.50% (a)	54,981	1,431,705
Public Storage Series R, 6.35% (a)	71,474	1,838,311
Public Storage Series T, 5.75% (a)	67,809	1,647,081
Public Storage Series Y, 6.38% (a)	41,837	1,065,170
Public Storage Series Z, 6.00%	42,152	1,046,213
Realty Income Corp. Series F, 6.63% (a)	60,941	1,593,607
Regency Centers Corp. Series 6, 6.63%	37,209	949,202
Senior Housing Properties Trust, 5.63%	51,737	1,189,951
Ventas Realty LP/Ventas Capital Corp., 5.45% (a)	38,511	920,798
Vornado Realty LP, 7.88%	67,998	1,735,309
Vornado Realty Trust, 5.70% (a)	44,652	1,049,768
Vornado Realty Trust, 5.40% (a)	44,652	1,022,531
Vornado Realty Trust Series I, 6.63% (a)	40,185	1,014,672
		<u>32,631,886</u>
WIRELESS TELECOMMUNICATION SERVICES — 0.5%		
US Cellular Corp., 6.95% (a)	50,153	1,278,400
TOTAL PREFERRED STOCKS — (Cost \$262,295,365)		
		<u>258,141,953</u>
SHORT TERM INVESTMENTS — 14.7%		
MONEY MARKET FUNDS — 14.7%		
State Street Navigator Securities Lending Prime Portfolio (c) (d)	37,651,741	37,651,741
State Street Institutional Liquid Reserves Fund 0.06% (d) (e)	528,201	528,201
TOTAL SHORT TERM INVESTMENTS — (Cost \$38,179,942)		
		<u>38,179,942</u>
TOTAL INVESTMENTS — 114.3% (f) (Cost \$300,475,307)		
		<u>296,321,895</u>
OTHER ASSETS & LIABILITIES — (14.3)%		
		<u>(37,103,215)</u>
NET ASSETS — 100.0%		
		<u>\$259,218,680</u>

(a) A portion of the security was on loan at June 30, 2014.

(b) Affiliated issuer (Note 3).

(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) Unless otherwise indicated, the values of the securities of the Fund are determined based on Level 1 inputs (Note 2).

PLC = Public Limited Company

REIT = Real Estate Investment Trust

See accompanying notes to financial statements.

(This page intentionally left blank)

SPDR SERIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2014

	SPDR Russell 3000 ETF	SPDR Russell 1000 ETF	SPDR Russell 2000 ETF
ASSETS			
Investments in securities of unaffiliated issuers, at value* (Note 2)	\$610,573,375	\$46,058,008	\$52,875,905
Investments in securities of affiliated issuers, at value* (Note 3)	26,221,125	5,919,930	13,168,598
Total Investments	636,794,500	51,977,938	66,044,503
Cash	951	188	119
Receivable for investments sold	8,704,215	752,371	4,951,098
Receivable for fund shares sold	—	—	—
Receivable for foreign taxes recoverable	135	11	—
Dividends receivable — unaffiliated issuers	659,240	51,476	59,240
Dividends receivable — affiliated issuers	3,770	323	9
TOTAL ASSETS	<u>646,162,811</u>	<u>52,782,307</u>	<u>71,054,969</u>
LIABILITIES			
Payable upon return of securities loaned	24,777,913	5,818,565	13,063,202
Payable for investments purchased	8,410,292	730,041	4,788,204
Payable for fund shares repurchased	—	—	—
Accrued advisory fee (Note 3)	50,015	4,026	5,136
Accrued trustees' fees and expenses (Note 3)	313	25	17
TOTAL LIABILITIES	<u>33,238,533</u>	<u>6,552,657</u>	<u>17,856,559</u>
NET ASSETS	<u>\$612,924,278</u>	<u>\$46,229,650</u>	<u>\$53,198,410</u>
NET ASSETS CONSIST OF:			
Paid in capital (Note 4)	\$432,898,477	\$35,644,058	\$51,481,187
Undistributed (distribution in excess of) net investment income	5,667	5,372	(265)
Accumulated net realized gain (loss) on investments and foreign currency transactions	(4,187,175)	(1,015,975)	305,400
Net unrealized appreciation (depreciation) on:			
Investments	184,207,309	11,596,195	1,412,088
NET ASSETS	<u>\$612,924,278</u>	<u>\$46,229,650</u>	<u>\$53,198,410</u>
NET ASSET VALUE PER SHARE			
Net asset value per share	<u>\$ 147.69</u>	<u>\$ 92.46</u>	<u>\$ 70.93</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value)	<u>4,150,036</u>	<u>500,000</u>	<u>750,000</u>
COST OF INVESTMENTS:			
Unaffiliated issuers	\$426,615,684	\$34,478,490	\$51,463,817
Affiliated issuers	25,971,507	5,903,253	13,168,598
Total cost of investments	<u>\$452,587,191</u>	<u>\$40,381,743</u>	<u>\$64,632,415</u>
* Includes investments in securities on loan, at value.	<u>\$ 24,662,897</u>	<u>\$ 6,219,581</u>	<u>\$12,765,221</u>

See accompanying notes to financial statements.

SPDR S&P 500 Growth ETF	SPDR S&P 500 Value ETF	SPDR Russell Small Cap Completeness ETF	SPDR S&P 400 Mid Cap Growth ETF	SPDR S&P 400 Mid Cap Value ETF	SPDR S&P 600 Small Cap ETF	SPDR S&P 600 Small Cap Growth ETF
\$426,366,875	\$204,784,463	\$77,621,394	\$174,493,975	\$111,616,736	\$426,013,321	\$398,650,251
6,686,873	4,959,787	8,359,957	12,547,860	11,065,052	66,554,584	71,171,562
433,053,748	209,744,250	85,981,351	187,041,835	122,681,788	492,567,905	469,821,813
174	278	190	950	833	—	—
—	356,917	4,046,557	2,567,640	1,453,963	4,503,369	6,279,422
—	—	—	—	2,345	—	—
—	—	86	—	—	—	—
380,372	250,602	87,062	81,818	129,514	431,174	291,396
3,370	1,523	8	21	8	48	35
433,437,664	210,353,570	90,115,254	189,692,264	124,268,451	497,502,496	476,392,666
5,314,694	4,499,595	8,206,911	12,288,604	11,002,551	64,870,898	70,641,876
604,052	46,698	3,825,137	2,118,566	1,087,654	5,684,749	6,108,356
—	—	—	—	—	—	—
68,094	33,730	6,303	35,311	21,208	69,704	80,521
174	98	51	78	40	228	175
5,987,014	4,580,121	12,038,402	14,442,559	12,111,453	70,625,579	76,830,928
\$427,450,650	\$205,773,449	\$78,076,852	\$175,249,705	\$112,156,998	\$426,876,917	\$399,561,738
\$341,009,113	\$185,831,578	\$56,557,236	\$156,804,019	\$ 97,182,560	\$340,055,572	\$321,427,340
—	82,324	(26,590)	—	—	—	—
(34,973,227)	(10,241,069)	2,743,720	(573,128)	2,357,275	7,739,128	7,093,369
121,414,764	30,100,616	18,802,486	19,018,814	12,617,163	79,082,217	71,041,029
\$427,450,650	\$205,773,449	\$78,076,852	\$175,249,705	\$112,156,998	\$426,876,917	\$399,561,738
\$ 90.95	\$ 97.95	\$ 86.75	\$ 116.83	\$ 86.27	\$ 105.40	\$ 181.62
4,700,027	2,100,716	900,000	1,500,000	1,300,000	4,050,023	2,200,007
\$304,913,945	\$174,770,337	\$58,818,908	\$155,475,161	\$ 98,999,573	\$346,931,104	\$327,609,222
6,725,039	4,873,297	8,359,957	12,547,860	11,065,052	66,554,584	71,171,562
\$311,638,984	\$179,643,634	\$67,178,865	\$168,023,021	\$110,064,625	\$413,485,688	\$398,780,784
\$ 5,214,775	\$ 4,402,589	\$ 8,251,824	\$ 12,493,918	\$ 11,027,423	\$ 64,819,180	\$ 70,927,887

SPDR SERIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (continued)
June 30, 2014

	SPDR S&P 600 Small Cap Value ETF	SPDR Global Dow ETF	SPDR Dow Jones REIT ETF
ASSETS			
Investments in securities of unaffiliated issuers, at value* (Note 2)	\$307,721,101	\$115,012,235	\$2,569,734,196
Investments in securities of affiliated issuers, at value* (Note 3)	42,121,882	12,858,116	187,337,511
Total Investments	349,842,983	127,870,351	2,757,071,707
Cash	—	—	—
Foreign currency, at value	—	138,561	—
Receivable for investments sold	2,593,179	—	—
Receivable for fund shares sold	5,006	—	7,530
Receivable for foreign currency contracts sold	—	18,000	—
Receivable for foreign taxes recoverable	—	68,130	—
Dividends receivable — unaffiliated issuers	372,663	332,942	6,880,745
Dividends receivable — affiliated issuers	38	4	409
TOTAL ASSETS	<u>352,813,869</u>	<u>128,427,988</u>	<u>2,763,960,391</u>
LIABILITIES			
Payable upon return of securities loaned	41,735,684	12,858,016	182,721,099
Payable for investments purchased	2,285,410	9,885	1,168,440
Due to custodian	—	9,160	—
Payable for fund shares repurchased	—	—	—
Payable for foreign currency contracts purchased	—	18,011	—
Accrued advisory fee (Note 3)	60,530	58,494	529,328
Accrued trustees' fees and expenses (Note 3)	131	58	1,287
TOTAL LIABILITIES	<u>44,081,755</u>	<u>12,953,624</u>	<u>184,420,154</u>
NET ASSETS	<u>\$308,732,114</u>	<u>\$115,474,364</u>	<u>\$2,579,540,237</u>
NET ASSETS CONSIST OF:			
Paid in capital (Note 4)	\$249,433,944	\$132,481,066	\$2,485,775,503
Undistributed (distribution in excess of) net investment income	—	53,484	—
Accumulated net realized gain (loss) on investments and foreign currency transactions	18,532,073	(33,250,700)	(333,656,806)
Net unrealized appreciation (depreciation) on:			
Investments	40,766,097	16,187,254	427,421,540
Foreign currency	—	3,260	—
NET ASSETS	<u>\$308,732,114</u>	<u>\$115,474,364</u>	<u>\$2,579,540,237</u>
NET ASSET VALUE PER SHARE			
Net asset value per share	<u>\$ 110.22</u>	<u>\$ 72.15</u>	<u>\$ 82.99</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value)	<u>2,801,051</u>	<u>1,600,464</u>	<u>31,081,617</u>
COST OF INVESTMENTS:			
Unaffiliated issuers	\$266,955,004	\$ 98,824,981	\$2,142,312,656
Affiliated issuers	42,121,882	12,858,116	187,337,511
Total cost of investments	<u>\$309,076,886</u>	<u>\$111,683,097</u>	<u>\$2,329,650,167</u>
Foreign currency, at cost	<u>\$ —</u>	<u>\$ 137,966</u>	<u>\$ —</u>
* Includes investments in securities on loan, at value	<u>\$ 41,086,192</u>	<u>\$ 12,484,441</u>	<u>\$ 177,792,125</u>

SPDR S&P Bank ETF	SPDR S&P Capital Markets ETF	SPDR S&P Insurance ETF	SPDR S&P Mortgage Finance ETF	SPDR S&P Regional Banking ETF	SPDR Morgan Stanley Technology ETF	SPDR S&P Dividend ETF
\$2,485,660,675	\$193,383,345	\$272,374,500	\$ 8,371,963	\$2,572,619,232	\$224,001,678	\$12,115,019,674
252,031,230	37,108,325	8,169,537	2,076,330	165,201,558	12,245,256	1,520,269,203
2,737,691,905	230,491,670	280,544,037	10,448,293	2,737,820,790	236,246,934	13,635,288,877
—	—	11,840	—	62,254	—	—
—	—	—	—	—	—	—
—	—	5,455,069	171,744	—	—	—
—	—	—	—	2,238	—	—
—	—	—	—	—	—	—
—	—	7,086	221	—	12,054	—
3,872,763	203,397	312,000	11,431	4,226,286	157,646	18,148,682
310	24,922	22	3	373	48	1,888
2,741,564,978	230,719,989	286,330,054	10,631,692	2,742,111,941	236,416,682	13,653,439,447
248,267,603	31,351,305	8,129,357	2,062,351	164,702,562	12,029,374	842,966,927
—	—	5,499,843	170,197	—	—	—
—	—	—	—	—	—	—
1,793	—	—	—	—	—	14,454
—	—	—	—	—	—	—
710,573	56,283	78,386	2,416	719,552	91,355	3,682,560
1,438	60	210	5	1,348	115	7,285
248,981,407	31,407,648	13,707,796	2,234,969	165,423,462	12,120,844	846,671,226
\$2,492,583,571	\$199,312,341	\$272,622,258	\$ 8,396,723	\$2,576,688,479	\$224,295,838	\$12,806,768,221
\$2,887,959,392	\$280,541,720	\$307,103,669	\$ 6,925,374	\$2,960,750,833	\$201,169,744	\$ 9,493,347,392
1,647,997	31,726	220,379	6,183	950,199	—	—
(765,123,834)	(89,128,979)	(43,441,332)	(576,998)	(394,049,418)	(33,443,175)	236,290,414
368,100,016	7,867,874	8,739,542	2,042,164	9,036,865	56,569,269	3,077,130,415
—	—	—	—	—	—	—
\$2,492,583,571	\$199,312,341	\$272,622,258	\$ 8,396,723	\$2,576,688,479	\$224,295,838	\$12,806,768,221
\$ 33.41	\$ 49.21	\$ 64.15	\$ 55.98	\$ 40.32	\$ 95.44	\$ 76.57
74,602,118	4,050,000	4,250,000	150,000	63,902,585	2,350,006	167,253,658
\$2,117,560,659	\$185,285,306	\$263,634,958	\$ 6,329,799	\$2,563,582,367	\$167,432,409	\$ 9,122,111,594
252,031,230	37,338,490	8,169,537	2,076,330	165,201,558	12,245,256	1,436,046,868
\$2,369,591,889	\$222,623,796	\$271,804,495	\$ 8,406,129	\$2,728,783,925	\$179,677,665	\$10,558,158,462
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 249,835,725	\$ 30,785,939	\$ 8,008,849	\$ 2,018,285	\$ 160,935,708	\$ 11,795,085	\$ 859,967,850

SPDR SERIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (continued)
June 30, 2014

	SPDR S&P Aerospace & Defense ETF	SPDR S&P Biotech ETF	SPDR S&P Health Care Equipment ETF
ASSETS			
Investments in securities of unaffiliated issuers, at value* (Note 2)	\$49,677,149	\$1,107,344,216	\$31,487,649
Investments in securities of affiliated issuers, at value* (Note 3)	11,044,011	285,286,973	7,613,803
Total Investments	60,721,160	1,392,631,189	39,101,452
Cash	—	22,219,572	—
Receivable for investments sold	—	2,414,874	175,747
Receivable for fund shares sold	—	—	—
Dividends receivable — unaffiliated issuers	26,536	1,245,259	27,418
Dividends receivable — affiliated issuers	5	87	2
TOTAL ASSETS	<u>60,747,701</u>	<u>1,418,510,981</u>	<u>39,304,619</u>
LIABILITIES			
Payable upon return of securities loaned	10,925,470	284,894,061	7,598,112
Payable for investments purchased	—	24,634,446	—
Due to custodian	—	—	175,747
Payable for fund shares repurchased	—	6,355	—
Accrued advisory fee (Note 3)	14,650	318,711	8,903
Accrued trustees' fees and expenses (Note 3)	16	604	15
TOTAL LIABILITIES	<u>10,940,136</u>	<u>309,854,177</u>	<u>7,782,777</u>
NET ASSETS	<u>\$49,807,565</u>	<u>\$1,108,656,804</u>	<u>\$31,521,842</u>
NET ASSETS CONSIST OF:			
Paid in capital (Note 4)	\$40,046,851	\$1,350,001,422	\$24,603,155
Undistributed (distribution in excess of) net investment income	—	1,421,762	9,032
Accumulated net realized gain (loss) on investments	(32,949)	(179,027,734)	565,895
Net unrealized appreciation (depreciation) on:			
Investments	9,793,663	(63,738,646)	6,343,760
NET ASSETS	<u>\$49,807,565</u>	<u>\$1,108,656,804</u>	<u>\$31,521,842</u>
NET ASSET VALUE PER SHARE			
Net asset value per share	<u>\$ 99.62</u>	<u>\$ 153.98</u>	<u>\$ 78.80</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value)	<u>500,000</u>	<u>7,200,000</u>	<u>400,000</u>
COST OF INVESTMENTS:			
Unaffiliated issuers	\$39,883,486	\$1,171,082,862	\$25,143,889
Affiliated issuers	11,044,011	285,286,973	7,613,803
Total cost of investments	<u>\$50,927,497</u>	<u>\$1,456,369,835</u>	<u>\$32,757,692</u>
* Includes investments in securities on loan, at value	<u>\$10,645,615</u>	<u>\$ 277,762,150</u>	<u>\$ 7,419,763</u>

See accompanying notes to financial statements.

SPDR S&P Health Care Services ETF	SPDR S&P Homebuilders ETF	SPDR S&P Metals & Mining ETF	SPDR S&P Oil & Gas Equipment & Services ETF	SPDR S&P Oil & Gas Exploration & Production ETF	SPDR S&P Pharmaceuticals ETF	SPDR S&P Retail ETF
\$79,806,650	\$1,828,494,293	\$ 493,282,906	\$ 349,514,377	\$1,455,703,579	\$ 922,819,926	\$ 627,713,846
18,258,242	335,677,182	115,206,911	53,790,425	124,174,795	206,613,857	12,628,146
98,064,892	2,164,171,475	608,489,817	403,304,802	1,579,878,374	1,129,433,783	640,341,992
—	—	16,867,647	—	6,890,610	—	—
—	—	48	—	—	30,325,637	—
—	11,141	—	—	—	165,965	16,869
28,838	1,321,366	556,436	55,876	451,817	480,678	454,677
14	97	58	48	98	89	138
98,093,744	2,165,504,079	625,914,006	403,360,726	1,587,220,899	1,160,406,152	640,813,676
18,060,797	267,307,642	114,414,761	53,382,788	123,532,651	174,946,057	11,707,369
—	—	16,867,695	—	6,888,684	31,062,642	—
—	—	—	—	—	—	—
28	—	121	—	9,829	—	—
21,454	465,726	140,192	90,704	380,913	262,125	175,208
33	1,172	340	171	540	358	594
18,082,312	267,774,540	131,423,109	53,473,663	130,812,617	206,271,182	11,883,171
\$80,011,432	\$1,897,729,539	\$ 494,490,897	\$ 349,887,063	\$1,456,408,282	\$ 954,134,970	\$ 628,930,505
\$62,713,570	\$2,258,346,538	\$1,464,199,077	\$ 414,856,553	\$1,859,303,972	\$ 734,180,842	\$ 835,506,865
19,596	—	944,069	—	—	(17)	59,277
954,230	(350,368,455)	(774,343,030)	(106,911,732)	(394,221,099)	50,566,710	(125,649,557)
16,324,036	(10,248,544)	(196,309,219)	41,942,242	(8,674,591)	169,387,435	(80,986,080)
\$80,011,432	\$1,897,729,539	\$ 494,490,897	\$ 349,887,063	\$1,456,408,282	\$ 954,134,970	\$ 628,930,505
\$ 100.01	\$ 32.75	\$ 42.26	\$ 49.28	\$ 82.28	\$ 103.71	\$ 86.75
800,000	57,950,016	11,700,230	7,100,000	17,700,000	9,200,135	7,250,113
\$63,482,614	\$1,838,548,955	\$ 689,592,125	\$ 307,572,135	\$1,464,378,170	\$ 733,757,761	\$ 708,699,926
18,258,242	335,871,064	115,206,911	53,790,425	124,174,795	226,288,587	12,628,146
\$81,740,856	\$2,174,420,019	\$ 804,799,036	\$ 361,362,560	\$1,588,552,965	\$ 960,046,348	\$ 721,328,072
\$17,577,954	\$ 269,678,214	\$ 112,637,731	\$ 52,988,382	\$ 121,444,384	\$ 171,631,897	\$ 11,711,054

SPDR SERIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES (continued)
June 30, 2014

	SPDR S&P Semiconductor ETF	SPDR S&P Software & Services ETF	SPDR S&P Telecom ETF
ASSETS			
Investments in securities of unaffiliated issuers, at value* (Note 2)	\$165,168,046	\$30,979,576	\$25,541,769
Investments in securities of affiliated issuers, at value* (Note 3)	14,758,472	7,615,321	5,345,167
Total Investments	179,926,518	38,594,897	30,886,936
Cash	612	—	—
Receivable for investments sold	3,715,537	35,205	—
Receivable for fund shares sold	—	—	—
Dividends receivable — unaffiliated issuers	31,728	15,744	18,362
Dividends receivable — affiliated issuers	16	3	3
TOTAL ASSETS	<u>183,674,411</u>	<u>38,645,849</u>	<u>30,905,301</u>
LIABILITIES			
Payable upon return of securities loaned	14,604,632	7,571,486	5,295,318
Payable for investments purchased	—	—	—
Due to custodian	—	35,205	—
Payable for fund shares repurchased	3,676,967	—	175
Accrued advisory fee (Note 3)	44,629	8,974	6,282
Accrued trustees' fees and expenses (Note 3)	49	14	6
TOTAL LIABILITIES	<u>18,326,277</u>	<u>7,615,679</u>	<u>5,301,781</u>
NET ASSETS	<u>\$165,348,134</u>	<u>\$31,030,170</u>	<u>\$25,603,520</u>
NET ASSETS CONSIST OF:			
Paid in capital (Note 4)	\$201,819,843	\$27,793,649	\$26,055,782
Undistributed (distribution in excess of) net investment income	—	—	—
Accumulated net realized gain (loss) on investments	(40,556,130)	(92,079)	(1,934,088)
Net unrealized appreciation (depreciation) on:			
Investments	4,084,421	3,328,600	1,481,826
NET ASSETS	<u>\$165,348,134</u>	<u>\$31,030,170</u>	<u>\$25,603,520</u>
NET ASSET VALUE PER SHARE			
Net asset value per share	<u>\$ 75.16</u>	<u>\$ 88.66</u>	<u>\$ 56.90</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value)	<u>2,200,000</u>	<u>350,000</u>	<u>450,000</u>
COST OF INVESTMENTS:			
Unaffiliated issuers	\$161,083,625	\$27,650,976	\$24,059,943
Affiliated issuers	14,758,472	7,615,321	5,345,167
Total cost of investments	<u>\$175,842,097</u>	<u>\$35,266,297</u>	<u>\$29,405,110</u>
* Includes investments in securities on loan, at value.	<u>\$ 14,349,165</u>	<u>\$ 7,419,152</u>	<u>\$ 5,327,991</u>

See accompanying notes to financial statements.

SPDR S&P Transportation ETF	SPDR S&P 1500 Value Tilt ETF	SPDR S&P 1500 Momentum Tilt ETF	SPDR Russell 1000 Low Volatility ETF	SPDR Russell 2000 Low Volatility ETF	SPDR Wells Fargo Preferred Stock ETF
\$224,727,886	\$ 8,375,854	\$12,471,448	\$10,766,496	\$14,711,745	\$253,526,146
54,044,521	1,805,116	2,690,009	2,779,814	3,592,158	42,795,749
278,772,407	10,180,970	15,161,457	13,546,310	18,303,903	296,321,895
—	62	74	127	13	422
—	3	—	210,500	790,677	2,096,437
171	—	—	—	—	—
61,163	8,622	10,937	17,322	29,166	889,255
7	37	80	590	3	105
278,833,748	10,189,694	15,172,548	13,774,849	19,123,762	299,308,114
53,907,835	1,776,125	2,660,480	2,638,740	3,549,494	37,651,741
—	—	—	190,538	799,995	2,342,655
—	—	—	—	—	—
—	—	—	—	—	—
60,533	2,408	3,570	1,799	4,124	94,882
38	4	7	6	5	156
53,968,406	1,778,537	2,664,057	2,831,083	4,353,618	40,089,434
\$224,865,342	\$ 8,411,157	\$12,508,491	\$10,943,766	\$14,770,144	\$259,218,680
\$195,837,323	\$ 6,000,000	\$11,918,851	\$ 9,273,584	\$13,966,840	\$274,511,165
—	563	—	4,754	(1,708)	792,970
(224,926)	284,195	55,297	431,677	67,019	(11,932,043)
29,252,945	2,126,399	534,343	1,233,751	737,993	(4,153,412)
\$224,865,342	\$ 8,411,157	\$12,508,491	\$10,943,766	\$14,770,144	\$259,218,680
\$ 93.69	\$ 84.11	\$ 83.39	\$ 72.96	\$ 73.85	\$ 43.57
2,400,000	100,000	150,000	150,000	200,000	5,950,000
\$195,474,941	\$ 6,252,169	\$11,937,456	\$ 9,548,942	\$13,973,752	\$257,590,713
54,044,521	1,802,402	2,689,658	2,763,617	3,592,158	42,884,594
\$249,519,462	\$ 8,054,571	\$14,627,114	\$12,312,559	\$17,565,910	\$300,475,307
\$ 52,841,895	\$ 1,841,219	\$ 2,654,905	\$ 2,579,451	\$ 3,474,411	\$ 36,785,812

SPDR SERIES TRUST
STATEMENTS OF OPERATIONS
For the Year Ended June 30, 2014

	SPDR Russell 3000 ETF	SPDR Russell 1000 ETF	SPDR Russell 2000 ETF (1)
INVESTMENT INCOME			
Dividend income on securities of unaffiliated issuers (Note 2)	\$ 10,781,038	\$ 887,832	\$ 567,822
Dividend income on securities of affiliated issuers (Note 2 and Note 3) . . .	14,592	1,223	82
Affiliated securities lending — net (Note 3 and Note 8)	110,405	10,267	60,973
Foreign taxes withheld	<u>(3,347)</u>	<u>(209)</u>	<u>(330)</u>
TOTAL INVESTMENT INCOME (LOSS)	<u>10,902,688</u>	<u>899,113</u>	<u>628,547</u>
EXPENSES			
Advisory fee (Note 3)	565,945	45,216	48,868
Trustees' fees and expenses (Note 3)	9,737	730	342
Miscellaneous expenses	<u>2,698</u>	<u>1,911</u>	<u>—</u>
TOTAL EXPENSES	<u>578,380</u>	<u>47,857</u>	<u>49,210</u>
NET INVESTMENT INCOME	<u>10,324,308</u>	<u>851,256</u>	<u>579,337</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain (loss) on:			
Investments	12,130,436	4,053,896	3,340,039
Investments in securities of affiliated issuers	13,760	7,154	—
Foreign currency transactions	91	—	61
Net change in unrealized appreciation (depreciation) on:			
Investments	<u>99,869,016</u>	<u>4,927,510</u>	<u>1,412,088</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS	<u>112,013,303</u>	<u>8,988,560</u>	<u>4,752,188</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$122,337,611</u>	<u>\$9,839,816</u>	<u>\$5,331,525</u>

(1) For the period July 8, 2013 (commencement of operations) to June 30, 2014.

See accompanying notes to financial statements.

<u>SPDR S&P 500 Growth ETF</u>	<u>SPDR S&P 500 Value ETF</u>	<u>SPDR Russell Small Cap Completeness ETF</u>	<u>SPDR S&P 400 Mid Cap Growth ETF</u>	<u>SPDR S&P 400 Mid Cap Value ETF</u>	<u>SPDR S&P 600 Small Cap ETF</u>	<u>SPDR S&P 600 Small Cap Growth ETF</u>
\$ 5,592,208	\$ 4,292,071	\$ 1,171,074	\$ 1,466,559	\$ 1,410,460	\$ 5,128,568	\$ 2,985,115
8,542	6,631	228	125	126	673	478
10,012	12,272	77,267	65,917	37,217	254,627	249,771
<u>(540)</u>	<u>(392)</u>	<u>(1,892)</u>	<u>—</u>	<u>—</u>	<u>(152)</u>	<u>(291)</u>
<u>5,610,222</u>	<u>4,310,582</u>	<u>1,246,677</u>	<u>1,532,601</u>	<u>1,447,803</u>	<u>5,383,716</u>	<u>3,235,073</u>
645,618	350,530	87,637	358,766	188,408	814,657	825,218
5,281	3,184	1,686	2,223	1,183	7,027	5,178
<u>1,166</u>	<u>1,906</u>	<u>1,884</u>	<u>—</u>	<u>1,874</u>	<u>31</u>	<u>—</u>
<u>652,065</u>	<u>355,620</u>	<u>91,207</u>	<u>360,989</u>	<u>191,465</u>	<u>821,715</u>	<u>830,396</u>
<u>4,958,157</u>	<u>3,954,962</u>	<u>1,155,470</u>	<u>1,171,612</u>	<u>1,256,338</u>	<u>4,562,001</u>	<u>2,404,677</u>
14,777,484	15,680,520	21,066,585	19,620,942	7,263,875	49,746,334	32,014,365
—	125,927	—	—	—	—	—
—	—	69	—	—	—	—
<u>54,306,683</u>	<u>13,403,087</u>	<u>(1,676,976)</u>	<u>7,616,716</u>	<u>8,387,280</u>	<u>32,203,679</u>	<u>30,789,748</u>
<u>69,084,167</u>	<u>29,209,534</u>	<u>19,389,678</u>	<u>27,237,658</u>	<u>15,651,155</u>	<u>81,950,013</u>	<u>62,804,113</u>
<u>\$74,042,324</u>	<u>\$33,164,496</u>	<u>\$20,545,148</u>	<u>\$28,409,270</u>	<u>\$16,907,493</u>	<u>\$86,512,014</u>	<u>\$65,208,790</u>

SPDR SERIES TRUST
STATEMENTS OF OPERATIONS (continued)
For the Year Ended June 30, 2014

	SPDR S&P 600 Small Cap Value ETF	SPDR Global Dow ETF	SPDR Dow Jones REIT ETF
INVESTMENT INCOME			
Dividend income on securities of unaffiliated issuers (Note 2)	\$ 3,979,997	\$ 3,383,087	\$ 65,942,139
Dividend income on securities of affiliated issuers (Note 2 and Note 3) . . .	353	75	3,227
Affiliated securities lending — net (Note 3 and Note 8)	123,019	39,277	272,904
Foreign taxes withheld	—	(178,723)	—
TOTAL INVESTMENT INCOME (LOSS)	<u>4,103,369</u>	<u>3,243,716</u>	<u>66,218,270</u>
EXPENSES			
Advisory fee (Note 3)	610,785	515,912	5,678,054
Trustees' fees and expenses (Note 3)	3,947	1,752	40,448
Miscellaneous expenses	18	10,906	6
TOTAL EXPENSES	<u>614,750</u>	<u>528,570</u>	<u>5,718,508</u>
NET INVESTMENT INCOME	<u>3,488,619</u>	<u>2,715,146</u>	<u>60,499,762</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain (loss) on:			
Investments	24,545,543	459,849	51,990,109
Investments in securities of affiliated issuers	—	—	—
Foreign currency transactions	—	4,929	—
Net change in unrealized appreciation (depreciation) on:			
Investments	22,663,951	19,978,754	177,645,254
Foreign currency transactions	—	10,357	—
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS	<u>47,209,494</u>	<u>20,453,889</u>	<u>229,635,363</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$50,698,113</u>	<u>\$23,169,035</u>	<u>\$290,135,125</u>

SPDR S&P Bank ETF	SPDR S&P Capital Markets ETF	SPDR S&P Insurance ETF	SPDR S&P Mortgage Finance ETF	SPDR S&P Regional Banking ETF	SPDR Morgan Stanley Technology ETF	SPDR S&P Dividend ETF
\$ 46,249,703	\$ 3,155,537	\$ 6,744,780	\$ 175,462	\$ 46,625,777	\$ 3,309,418	\$ 312,828,591
4,360	69,308	356	21	3,311	360	23,953,291
391,860	75,846	13,670	10,841	384,231	43,352	1,203,081
—	—	—	(17)	(54,095)	(68,012)	—
<u>46,645,923</u>	<u>3,300,691</u>	<u>6,758,806</u>	<u>186,307</u>	<u>46,959,224</u>	<u>3,285,118</u>	<u>337,984,963</u>
8,644,671	484,652	1,198,155	28,106	8,465,867	1,028,908	43,743,745
46,208	1,843	7,051	148	42,503	3,516	231,139
<u>6</u>	<u>74</u>	<u>—</u>	<u>—</u>	<u>5</u>	<u>1</u>	<u>9,669</u>
<u>8,690,885</u>	<u>486,569</u>	<u>1,205,206</u>	<u>28,254</u>	<u>8,508,375</u>	<u>1,032,425</u>	<u>43,984,553</u>
<u>37,955,038</u>	<u>2,814,122</u>	<u>5,553,600</u>	<u>158,053</u>	<u>38,450,849</u>	<u>2,252,693</u>	<u>294,000,410</u>
259,374,340	5,592,558	49,429,328	205,216	439,309,805	3,295,473	1,017,952,910
—	86,366	—	—	—	—	4,306,369
—	—	—	—	—	—	—
101,027,176	8,118,401	5,019,711	690,585	(102,525,107)	47,086,008	965,614,376
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>360,401,516</u>	<u>13,797,325</u>	<u>54,449,039</u>	<u>895,801</u>	<u>336,784,698</u>	<u>50,381,481</u>	<u>1,987,873,655</u>
<u>\$398,356,554</u>	<u>\$16,611,447</u>	<u>\$60,002,639</u>	<u>\$1,053,854</u>	<u>\$ 375,235,547</u>	<u>\$52,634,174</u>	<u>\$2,281,874,065</u>

SPDR SERIES TRUST
STATEMENTS OF OPERATIONS (continued)
For the Year Ended June 30, 2014

	SPDR S&P Aerospace & Defense ETF	SPDR S&P Biotech ETF	SPDR S&P Health Care Equipment ETF
INVESTMENT INCOME			
Dividend income on securities of unaffiliated issuers (Note 2)	\$ 757,867	\$ 2,705,213	\$ 141,965
Dividend income on securities of affiliated issuers (Note 2 and Note 3) . . .	60	999	20
Affiliated securities lending — net (Note 3 and Note 8)	13,483	10,301,636	58,341
Foreign taxes withheld	—	—	—
TOTAL INVESTMENT INCOME (LOSS)	<u>771,410</u>	<u>13,007,848</u>	<u>200,326</u>
EXPENSES			
Advisory fee (Note 3)	124,660	3,817,351	94,778
Trustees' fees and expenses (Note 3)	467	18,924	439
Miscellaneous expenses	—	2	—
TOTAL EXPENSES	<u>125,127</u>	<u>3,836,277</u>	<u>95,217</u>
NET INVESTMENT INCOME	<u>646,283</u>	<u>9,171,571</u>	<u>105,109</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain (loss) on:			
Investments	62,736	433,501,547	831,461
Investments in securities of affiliated issuers	—	—	—
Net change in unrealized appreciation (depreciation) on:			
Investments	<u>6,020,822</u>	<u>(101,256,879)</u>	<u>4,403,830</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS . . .	<u>6,083,558</u>	<u>332,244,668</u>	<u>5,235,291</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$6,729,841</u>	<u>\$ 341,416,239</u>	<u>\$5,340,400</u>

See accompanying notes to financial statements.

<u>SPDR S&P Health Care Services ETF</u>	<u>SPDR S&P Homebuilders ETF</u>	<u>SPDR S&P Metals & Mining ETF</u>	<u>SPDR S&P Oil & Gas Equipment & Services ETF</u>	<u>SPDR S&P Oil & Gas Exploration & Production ETF</u>	<u>SPDR S&P Pharmaceuticals ETF</u>	<u>SPDR S&P Retail ETF</u>
\$ 351,938	\$ 14,804,427	\$ 7,713,592	\$ 2,957,266	\$ 9,434,541	\$ 5,531,228	\$ 9,077,315
104	1,594	683	641	1,243	682	1,074
51,718	698,294	2,768,385	390,757	1,890,463	1,196,507	573,305
—	—	—	(14,097)	—	—	—
<u>403,760</u>	<u>15,504,315</u>	<u>10,482,660</u>	<u>3,334,567</u>	<u>11,326,247</u>	<u>6,728,417</u>	<u>9,651,694</u>
217,049	6,836,827	2,081,197	1,037,175	3,300,401	2,472,057	3,315,499
1,019	39,741	10,128	5,140	15,751	10,477	19,502
—	6	2	241	197	205	3,911
<u>218,068</u>	<u>6,876,574</u>	<u>2,091,327</u>	<u>1,042,556</u>	<u>3,316,349</u>	<u>2,482,739</u>	<u>3,338,912</u>
<u>185,692</u>	<u>8,627,741</u>	<u>8,391,333</u>	<u>2,292,011</u>	<u>8,009,898</u>	<u>4,245,678</u>	<u>6,312,782</u>
968,503	345,929,761	(62,151,001)	8,337,207	143,627,145	159,985,054	157,335,733
—	(10,008,876)	—	—	—	174,522	—
<u>12,365,289</u>	<u>(160,758,175)</u>	<u>183,506,220</u>	<u>57,388,600</u>	<u>151,179,886</u>	<u>99,771,877</u>	<u>(40,569,889)</u>
<u>13,333,792</u>	<u>175,162,710</u>	<u>121,355,219</u>	<u>65,725,807</u>	<u>294,807,031</u>	<u>259,931,453</u>	<u>116,765,844</u>
<u>\$13,519,484</u>	<u>\$ 183,790,451</u>	<u>\$129,746,552</u>	<u>\$68,017,818</u>	<u>\$302,816,929</u>	<u>\$264,177,131</u>	<u>\$123,078,626</u>

SPDR SERIES TRUST
STATEMENTS OF OPERATIONS (continued)
For the Year Ended June 30, 2014

	SPDR S&P Semiconductor ETF	SPDR S&P Software & Services ETF	SPDR S&P Telecom ETF
INVESTMENT INCOME			
Dividend income on securities of unaffiliated issuers (Note 2)	\$ 843,208	\$ 179,726	\$ 165,299
Dividend income on securities of affiliated issuers (Note 2 and Note 3) . . .	98	25	20
Affiliated securities lending — net (Note 3 and Note 8)	58,935	44,203	9,729
Foreign taxes withheld	—	—	—
TOTAL INVESTMENT INCOME (LOSS)	<u>902,241</u>	<u>223,954</u>	<u>175,048</u>
EXPENSES			
Advisory fee (Note 3)	351,192	96,734	44,247
Trustees' fees and expenses (Note 3)	1,420	389	169
Miscellaneous expenses	—	—	—
TOTAL EXPENSES	<u>352,612</u>	<u>97,123</u>	<u>44,416</u>
NET INVESTMENT INCOME	<u>549,629</u>	<u>126,831</u>	<u>130,632</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net realized gain (loss) on:			
Investments	30,711,693	2,768,268	107,588
Investments in securities of affiliated issuers	—	—	—
Net change in unrealized appreciation (depreciation) on:			
Investments	<u>4,858,837</u>	<u>1,278,147</u>	<u>1,557,886</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	<u>35,570,530</u>	<u>4,046,415</u>	<u>1,665,474</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$36,120,159</u>	<u>\$4,173,246</u>	<u>\$1,796,106</u>

See accompanying notes to financial statements.

<u>SPDR S&P Transportation ETF</u>	<u>SPDR S&P 1500 Value Tilt ETF</u>	<u>SPDR S&P 1500 Momentum Tilt ETF</u>	<u>SPDR Russell 1000 Low Volatility ETF</u>	<u>SPDR Russell 2000 Low Volatility ETF</u>	<u>SPDR Wells Fargo Preferred Stock ETF</u>
\$ 707,760	\$ 169,509	\$ 195,942	\$ 258,775	\$ 292,157	\$16,133,594
58	169	459	2,150	22	144,725
46,387	3,092	4,159	3,770	5,316	458,584
—	(3)	(21)	—	—	—
<u>754,205</u>	<u>172,767</u>	<u>200,539</u>	<u>264,695</u>	<u>297,495</u>	<u>16,736,903</u>
314,670	27,229	40,465	20,348	25,645	1,152,878
1,152	125	193	159	127	5,297
—	—	—	—	—	1
<u>315,822</u>	<u>27,354</u>	<u>40,658</u>	<u>20,507</u>	<u>25,772</u>	<u>1,158,176</u>
<u>438,383</u>	<u>145,413</u>	<u>159,881</u>	<u>244,188</u>	<u>271,723</u>	<u>15,578,727</u>
3,808,810	299,278	2,875,494	503,593	2,065,397	(9,361,483)
—	510	7,132	264	—	(138,833)
<u>24,641,864</u>	<u>1,216,661</u>	<u>(527,350)</u>	<u>1,115,400</u>	<u>544,047</u>	<u>5,421,645</u>
<u>28,450,674</u>	<u>1,516,449</u>	<u>2,355,276</u>	<u>1,619,257</u>	<u>2,609,444</u>	<u>(4,078,671)</u>
<u>\$28,889,057</u>	<u>\$1,661,862</u>	<u>\$2,515,157</u>	<u>\$1,863,445</u>	<u>\$2,881,167</u>	<u>\$11,500,056</u>

SPDR SERIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS

	SPDR Russell 3000 ETF		SPDR Russell 1000 ETF	
	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 10,324,308	\$ 9,220,005	\$ 851,256	\$ 897,230
Net realized gain (loss) on investments and foreign currency transactions	12,144,287	7,131,231	4,061,050	3,720,837
Net change in unrealized appreciation (depreciation) on investments	<u>99,869,016</u>	<u>69,916,560</u>	<u>4,927,510</u>	<u>1,404,839</u>
Net increase in net assets resulting from operations	<u>122,337,611</u>	<u>86,267,796</u>	<u>9,839,816</u>	<u>8,081,269</u>
Net equalization credits and charges (Note 2)	<u>(7,242)</u>	<u>(6,723)</u>	<u>(508)</u>	<u>(7,810)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	(10,289,953)	(9,115,269)	(853,873)	(898,241)
Net realized gains.	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions to shareholders	<u>(10,289,953)</u>	<u>(9,115,269)</u>	<u>(853,873)</u>	<u>(898,241)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from sale of shares sold	14,037,212	11,658,517	8,821,230	—
Cost of shares redeemed	(12,409,662)	(15,670,583)	(9,223,959)	(10,973,686)
Net income equalization (Note 2)	<u>7,242</u>	<u>6,723</u>	<u>508</u>	<u>7,810</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>1,634,792</u>	<u>(4,005,343)</u>	<u>(402,221)</u>	<u>(10,965,876)</u>
Net increase (decrease) in net assets during the year	113,675,208	73,140,461	8,583,214	(3,790,658)
Net assets at beginning of year	<u>499,249,070</u>	<u>426,108,609</u>	<u>37,646,436</u>	<u>41,437,094</u>
NET ASSETS END OF YEAR (1)	<u><u>\$612,924,278</u></u>	<u><u>\$499,249,070</u></u>	<u><u>\$46,229,650</u></u>	<u><u>\$ 37,646,436</u></u>
SHARES OF BENEFICIAL INTEREST:				
Shares sold	100,000	100,000	100,000	—
Shares redeemed	<u>(100,102)</u>	<u>(150,000)</u>	<u>(100,000)</u>	<u>(150,000)</u>
Net increase (decrease)	<u><u>(102)</u></u>	<u><u>(50,000)</u></u>	<u><u>—</u></u>	<u><u>(150,000)</u></u>
(1) Including undistributed (distribution in excess of) net investment income	<u><u>\$ 5,667</u></u>	<u><u>\$ 69,049</u></u>	<u><u>\$ 5,372</u></u>	<u><u>\$ 12,873</u></u>

* Commencement of operations.

See accompanying notes to financial statements.

SPDR Russell 2000 ETF For the Period 7/8/13*- 6/30/14	SPDR S&P 500 Growth ETF		SPDR S&P 500 Value ETF	
	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13
\$ 579,337	\$ 4,958,157	\$ 4,246,724	\$ 3,954,962	\$ 2,961,665
3,340,100	14,777,484	8,097,366	15,806,447	(714,178)
<u>1,412,088</u>	<u>54,306,683</u>	<u>22,431,083</u>	<u>13,403,087</u>	<u>24,396,930</u>
<u>5,331,525</u>	<u>74,042,324</u>	<u>34,775,173</u>	<u>33,164,496</u>	<u>26,644,417</u>
<u>36,421</u>	<u>204,616</u>	<u>(39,679)</u>	<u>(42,908)</u>	<u>50,051</u>
(578,178)	(5,189,972)	(4,147,006)	(3,837,847)	(3,121,300)
<u>(30,635)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(608,813)</u>	<u>(5,189,972)</u>	<u>(4,147,006)</u>	<u>(3,837,847)</u>	<u>(3,121,300)</u>
76,043,438	118,773,486	13,555,991	54,601,090	42,900,059
(27,567,740)	(7,802,249)	(16,098,016)	(34,522,720)	(8,174,804)
<u>(36,421)</u>	<u>(204,616)</u>	<u>39,679</u>	<u>42,908</u>	<u>(50,051)</u>
<u>48,439,277</u>	<u>110,766,621</u>	<u>(2,502,346)</u>	<u>20,121,278</u>	<u>34,675,204</u>
53,198,410	179,823,589	28,086,142	49,405,019	58,248,372
<u>—</u>	<u>247,627,061</u>	<u>219,540,919</u>	<u>156,368,430</u>	<u>98,120,058</u>
<u>\$ 53,198,410</u>	<u>\$427,450,650</u>	<u>\$247,627,061</u>	<u>\$205,773,449</u>	<u>\$156,368,430</u>
1,150,000	1,400,000	200,000	600,000	550,000
<u>(400,000)</u>	<u>(100,103)</u>	<u>(250,000)</u>	<u>(400,154)</u>	<u>(100,000)</u>
<u>750,000</u>	<u>1,299,897</u>	<u>(50,000)</u>	<u>199,846</u>	<u>450,000</u>
<u>\$ (265)</u>	<u>\$ —</u>	<u>\$ 85,563</u>	<u>\$ 82,324</u>	<u>\$ (21,469)</u>

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

	SPDR Russell Small Cap Completeness ETF		SPDR S&P 400 Mid Cap Growth ETF	
	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 1,155,470	\$ 1,403,155	\$ 1,171,612	\$ 756,536
Net realized gain (loss) on investments and foreign currency transactions	21,066,654	1,560,939	19,620,942	5,135,550
Net change in unrealized appreciation (depreciation) on investments	(1,676,976)	15,846,181	7,616,716	8,380,554
Net increase in net assets resulting from operations	<u>20,545,148</u>	<u>18,810,275</u>	<u>28,409,270</u>	<u>14,272,640</u>
Net equalization credits and charges (Note 2)	(51,907)	2,971	23,712	28,079
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	(1,078,221)	(1,414,171)	(1,185,705)	(839,670)
Net realized gains.	(7,828,490)	(555,407)	—	—
Total distributions to shareholders	<u>(8,906,711)</u>	<u>(1,969,578)</u>	<u>(1,185,705)</u>	<u>(839,670)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from sale of shares sold	7,783,221	7,274,232	105,372,931	32,529,690
Cost of shares redeemed	(36,352,974)	—	(48,350,005)	(17,906,541)
Net income equalization (Note 2)	51,907	(2,971)	(23,712)	(28,079)
Net increase (decrease) in net assets from beneficial interest transactions	<u>(28,517,846)</u>	<u>7,271,261</u>	<u>56,999,214</u>	<u>14,595,070</u>
Net increase (decrease) in net assets during the year	(16,931,316)	24,114,929	84,246,491	28,056,119
Net assets at beginning of year	95,008,168	70,893,239	91,003,214	62,947,095
NET ASSETS END OF YEAR (1)	<u><u>\$ 78,076,852</u></u>	<u><u>\$95,008,168</u></u>	<u><u>\$175,249,705</u></u>	<u><u>\$ 91,003,214</u></u>
SHARES OF BENEFICIAL INTEREST:				
Shares sold	100,000	100,000	1,000,000	350,000
Shares redeemed	(450,000)	—	(450,000)	(200,000)
Net increase (decrease)	<u>(350,000)</u>	<u>100,000</u>	<u>550,000</u>	<u>150,000</u>
(1) Including undistributed (distribution in excess of) net investment income	<u><u>\$ (26,590)</u></u>	<u><u>\$ (38,454)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ (83,134)</u></u>

See accompanying notes to financial statements.

SPDR S&P 400 Mid Cap Value ETF		SPDR S&P 600 Small Cap ETF		SPDR S&P 600 Small Cap Growth ETF	
Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13
\$ 1,256,338	\$ 607,986	\$ 4,562,001	\$ 3,707,358	\$ 2,404,677	\$ 2,104,888
7,263,875	2,608,230	49,746,334	4,357,943	32,014,365	3,180,050
<u>8,387,280</u>	<u>3,654,624</u>	<u>32,203,679</u>	<u>47,054,274</u>	<u>30,789,748</u>	<u>29,545,556</u>
<u>16,907,493</u>	<u>6,870,840</u>	<u>86,512,014</u>	<u>55,119,575</u>	<u>65,208,790</u>	<u>34,830,494</u>
<u>42,585</u>	<u>32,344</u>	<u>3,051</u>	<u>36,525</u>	<u>90,579</u>	<u>68,258</u>
(1,222,069)	(644,299)	(4,416,693)	(3,759,285)	(2,231,814)	(2,214,821)
<u>(13,424)</u>	<u>—</u>	<u>(8,828,562)</u>	<u>—</u>	<u>(127,892)</u>	<u>—</u>
<u>(1,235,493)</u>	<u>(644,299)</u>	<u>(13,245,255)</u>	<u>(3,759,285)</u>	<u>(2,359,706)</u>	<u>(2,214,821)</u>
63,513,473	23,272,892	113,264,007	82,179,985	118,809,485	54,306,018
(15,310,328)	(3,432,106)	(76,576,177)	—	(8,096,783)	(12,275,270)
<u>(42,585)</u>	<u>(32,344)</u>	<u>(3,051)</u>	<u>(36,525)</u>	<u>(90,579)</u>	<u>(68,258)</u>
<u>48,160,560</u>	<u>19,808,442</u>	<u>36,684,779</u>	<u>82,143,460</u>	<u>110,622,123</u>	<u>41,962,490</u>
63,875,145	26,067,327	109,954,589	133,540,275	173,561,786	74,646,421
<u>48,281,853</u>	<u>22,214,526</u>	<u>316,922,328</u>	<u>183,382,053</u>	<u>225,999,952</u>	<u>151,353,531</u>
<u>\$112,156,998</u>	<u>\$48,281,853</u>	<u>\$426,876,917</u>	<u>\$316,922,328</u>	<u>\$399,561,738</u>	<u>\$225,999,952</u>
800,000	350,000	1,150,000	1,050,000	700,000	400,000
<u>(200,000)</u>	<u>(50,000)</u>	<u>(750,000)</u>	<u>—</u>	<u>(50,100)</u>	<u>(100,000)</u>
<u>600,000</u>	<u>300,000</u>	<u>400,000</u>	<u>1,050,000</u>	<u>649,900</u>	<u>300,000</u>
<u>\$ —</u>	<u>\$ (29,591)</u>	<u>\$ —</u>	<u>\$ (92,590)</u>	<u>\$ —</u>	<u>\$ (151,155)</u>

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

	SPDR S&P 600 Small Cap Value ETF		SPDR Global Dow ETF	
	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 3,488,619	\$ 2,464,563	\$ 2,715,146	\$ 2,314,311
Net realized gain (loss) on investments and foreign currency transactions	24,545,543	10,472,700	464,778	(3,167,158)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	<u>22,663,951</u>	<u>22,659,966</u>	<u>19,989,111</u>	<u>15,524,507</u>
Net increase in net assets resulting from operations	<u>50,698,113</u>	<u>35,597,229</u>	<u>23,169,035</u>	<u>14,671,660</u>
Net equalization credits and charges (Note 2)	<u>93,408</u>	<u>(32,907)</u>	<u>28,963</u>	<u>(100,446)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	(3,378,293)	(2,507,819)	(2,772,398)	(2,254,743)
Net realized gains.	<u>(1,390,826)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions to shareholders	<u>(4,769,119)</u>	<u>(2,507,819)</u>	<u>(2,772,398)</u>	<u>(2,254,743)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from sale of shares sold	102,502,936	28,493,086	6,865,130	—
Cost of shares redeemed	(10,351,881)	(12,131,242)	(7,388)	(16,400,290)
Net income equalization (Note 2)	<u>(93,408)</u>	<u>32,907</u>	<u>(28,963)</u>	<u>100,446</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>92,057,647</u>	<u>16,394,751</u>	<u>6,828,779</u>	<u>(16,299,844)</u>
Net increase (decrease) in net assets during the year	138,080,049	49,451,254	27,254,379	(3,983,373)
Net assets at beginning of year	<u>170,652,065</u>	<u>121,200,811</u>	<u>88,219,985</u>	<u>92,203,358</u>
NET ASSETS END OF YEAR (1)	<u><u>\$308,732,114</u></u>	<u><u>\$170,652,065</u></u>	<u><u>\$115,474,364</u></u>	<u><u>\$ 88,219,985</u></u>
SHARES OF BENEFICIAL INTEREST:				
Shares sold	1,000,000	350,000	100,000	—
Shares redeemed	<u>(100,289)</u>	<u>(150,000)</u>	<u>(119)</u>	<u>(300,000)</u>
Net increase (decrease)	<u>899,711</u>	<u>200,000</u>	<u>99,881</u>	<u>(300,000)</u>
(1) Including undistributed (distribution in excess of) net investment income	<u><u>\$ —</u></u>	<u><u>\$ (69,849)</u></u>	<u><u>\$ 53,484</u></u>	<u><u>\$ 105,801</u></u>

See accompanying notes to financial statements.

SPDR Dow Jones REIT ETF		SPDR S&P Bank ETF		SPDR S&P Capital Markets ETF	
Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13
\$ 60,499,762	\$ 50,071,544	\$ 37,955,038	\$ 36,894,609	\$ 2,814,122	\$ 1,211,342
51,990,109	46,699,500	259,374,340	102,310,510	5,678,924	(1,783,997)
<u>177,645,254</u>	<u>37,967,436</u>	<u>101,027,176</u>	<u>362,678,364</u>	<u>8,118,401</u>	<u>7,261,725</u>
<u>290,135,125</u>	<u>134,738,480</u>	<u>398,356,554</u>	<u>501,883,483</u>	<u>16,611,447</u>	<u>6,689,070</u>
<u>413,715</u>	<u>203,883</u>	<u>(225,020)</u>	<u>1,357,506</u>	<u>59,155</u>	<u>93,037</u>
(75,037,487)	(62,107,106)	(35,668,872)	(39,477,498)	(2,606,830)	(1,365,193)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(75,037,487)</u>	<u>(62,107,106)</u>	<u>(35,668,872)</u>	<u>(39,477,498)</u>	<u>(2,606,830)</u>	<u>(1,365,193)</u>
375,865,359	398,582,639	799,955,121	1,588,267,794	152,111,302	100,428,390
(192,353,113)	(250,035,443)	(959,354,369)	(1,212,009,036)	(34,710,356)	(61,108,970)
<u>(413,715)</u>	<u>(203,883)</u>	<u>225,020</u>	<u>(1,357,506)</u>	<u>(59,155)</u>	<u>(93,037)</u>
<u>183,098,531</u>	<u>148,343,313</u>	<u>(159,174,228)</u>	<u>374,901,252</u>	<u>117,341,791</u>	<u>39,226,383</u>
398,609,884	221,178,570	203,288,434	838,664,743	131,405,563	44,643,297
<u>2,180,930,353</u>	<u>1,959,751,783</u>	<u>2,289,295,137</u>	<u>1,450,630,394</u>	<u>67,906,778</u>	<u>23,263,481</u>
<u>\$2,579,540,237</u>	<u>\$2,180,930,353</u>	<u>\$2,492,583,571</u>	<u>\$ 2,289,295,137</u>	<u>\$199,312,341</u>	<u>\$ 67,906,778</u>
4,900,000	5,250,000	25,000,000	63,250,000	3,100,000	2,800,000
<u>(2,550,275)</u>	<u>(3,400,000)</u>	<u>(30,250,000)</u>	<u>(49,200,000)</u>	<u>(750,000)</u>	<u>(1,850,000)</u>
<u>2,349,725</u>	<u>1,850,000</u>	<u>(5,250,000)</u>	<u>14,050,000</u>	<u>2,350,000</u>	<u>950,000</u>
<u>\$ —</u>	<u>\$ (12,015,410)</u>	<u>\$ 1,647,997</u>	<u>\$ (638,169)</u>	<u>\$ 31,726</u>	<u>\$ (132,954)</u>

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

	SPDR S&P Insurance ETF		SPDR S&P Mortgage Finance ETF	
	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 5,553,600	\$ 3,678,575	\$ 158,053	\$ 114,108
Net realized gain (loss) on investments	49,429,328	39,211,009	205,216	286,287
Net change in unrealized appreciation (depreciation) on investments	<u>5,019,711</u>	<u>10,122,929</u>	<u>690,585</u>	<u>796,833</u>
Net increase in net assets resulting from operations	<u>60,002,639</u>	<u>53,012,513</u>	<u>1,053,854</u>	<u>1,197,228</u>
Net equalization credits and charges (Note 2)	<u>(57,611)</u>	<u>234,659</u>	<u>—</u>	<u>6,997</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	(5,196,398)	(4,066,305)	(148,702)	(120,472)
Net realized gains.	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions to shareholders	<u>(5,196,398)</u>	<u>(4,066,305)</u>	<u>(148,702)</u>	<u>(120,472)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from sale of shares sold	648,460,268	592,150,045	—	2,548,018
Cost of shares redeemed	(749,418,466)	(416,020,200)	—	—
Net income equalization (Note 2)	<u>57,611</u>	<u>(234,659)</u>	<u>—</u>	<u>(6,997)</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>(100,900,587)</u>	<u>175,895,186</u>	<u>—</u>	<u>2,541,021</u>
Net increase (decrease) in net assets during the year	(46,151,957)	225,076,053	905,152	3,624,774
Net assets at beginning of year	<u>318,774,215</u>	<u>93,698,162</u>	<u>7,491,571</u>	<u>3,866,797</u>
NET ASSETS END OF YEAR (1)	<u><u>\$ 272,622,258</u></u>	<u><u>\$ 318,774,215</u></u>	<u><u>\$8,396,723</u></u>	<u><u>\$7,491,571</u></u>
SHARES OF BENEFICIAL INTEREST:				
Shares sold	10,900,000	11,750,000	—	50,000
Shares redeemed	<u>(12,550,000)</u>	<u>(8,150,000)</u>	<u>—</u>	<u>—</u>
Net increase (decrease)	<u>(1,650,000)</u>	<u>3,600,000</u>	<u>—</u>	<u>50,000</u>
(1) Including undistributed (distribution in excess of) net investment income	<u><u>\$ 220,379</u></u>	<u><u>\$ (136,823)</u></u>	<u><u>\$ 6,183</u></u>	<u><u>\$ (3,168)</u></u>

See accompanying notes to financial statements.

SPDR S&P Regional Banking ETF		SPDR Morgan Stanley Technology ETF		SPDR S&P Dividend ETF	
Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13
\$ 38,450,849	\$ 26,529,555	\$ 2,252,693	\$ 1,850,814	\$ 294,000,410	\$ 296,564,224
439,309,805	135,082,674	3,295,473	11,623,804	1,022,259,279	282,096,091
<u>(102,525,107)</u>	<u>140,744,436</u>	<u>47,086,008</u>	<u>13,318,511</u>	<u>965,614,376</u>	<u>1,465,368,063</u>
<u>375,235,547</u>	<u>302,356,665</u>	<u>52,634,174</u>	<u>26,793,129</u>	<u>2,281,874,065</u>	<u>2,044,028,378</u>
<u>711,869</u>	<u>594,814</u>	<u>(18,648)</u>	<u>(22,995)</u>	<u>(2,786,550)</u>	<u>2,397,173</u>
<u>(37,752,479)</u>	<u>(26,435,470)</u>	<u>(2,266,710)</u>	<u>(1,796,054)</u>	<u>(286,139,730)</u>	<u>(304,424,904)</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(218,446,150)</u>	<u>—</u>
<u>(37,752,479)</u>	<u>(26,435,470)</u>	<u>(2,266,710)</u>	<u>(1,796,054)</u>	<u>(504,585,880)</u>	<u>(304,424,904)</u>
4,755,535,540	3,147,979,327	16,930,946	3,269,171	947,471,704	1,846,412,604
(4,286,820,138)	(2,821,063,468)	(21,031,269)	(16,890,687)	(1,854,780,184)	(772,535,005)
<u>(711,869)</u>	<u>(594,814)</u>	<u>18,648</u>	<u>22,995</u>	<u>2,786,550</u>	<u>(2,397,173)</u>
<u>468,003,533</u>	<u>326,321,045</u>	<u>(4,081,675)</u>	<u>(13,598,521)</u>	<u>(904,521,930)</u>	<u>1,071,480,426</u>
806,198,470	602,837,054	46,267,141	11,375,559	869,979,705	2,813,481,073
<u>1,770,490,009</u>	<u>1,167,652,955</u>	<u>178,028,697</u>	<u>166,653,138</u>	<u>11,936,788,516</u>	<u>9,123,307,443</u>
<u>\$ 2,576,688,479</u>	<u>\$ 1,770,490,009</u>	<u>\$224,295,838</u>	<u>\$178,028,697</u>	<u>\$12,806,768,221</u>	<u>\$11,936,788,516</u>
124,000,000	105,700,000	200,000	50,000	13,150,000	28,800,000
<u>(112,400,000)</u>	<u>(96,100,000)</u>	<u>(250,102)</u>	<u>(250,000)</u>	<u>(25,650,000)</u>	<u>(12,950,000)</u>
<u>11,600,000</u>	<u>9,600,000</u>	<u>(50,102)</u>	<u>(200,000)</u>	<u>(12,500,000)</u>	<u>15,850,000</u>
<u>\$ 950,199</u>	<u>\$ 251,829</u>	<u>\$ —</u>	<u>\$ 58,063</u>	<u>\$ —</u>	<u>\$ (7,860,680)</u>

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

	SPDR S&P Aerospace & Defense ETF		SPDR S&P Biotech ETF	
	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 646,283	\$ 254,781	\$ 9,171,571	\$ 2,209,321
Net realized gain (loss) on investments	62,736	1,002,728	433,501,547	122,697,952
Net change in unrealized appreciation (depreciation) on investments	<u>6,020,822</u>	<u>2,896,975</u>	<u>(101,256,879)</u>	<u>(10,500,755)</u>
Net increase in net assets resulting from operations	<u>6,729,841</u>	<u>4,154,484</u>	<u>341,416,239</u>	<u>114,406,518</u>
Net equalization credits and charges (Note 2)	<u>26,702</u>	<u>1,165</u>	<u>550,916</u>	<u>(69,776)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	(587,352)	(256,804)	(8,997,416)	(2,102,827)
Net realized gains.	<u>(331,872)</u>	<u>(85,206)</u>	<u>—</u>	<u>—</u>
Total distributions to shareholders	<u>(919,224)</u>	<u>(342,010)</u>	<u>(8,997,416)</u>	<u>(2,102,827)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from sale of shares sold	28,652,190	—	2,427,299,100	1,093,086,996
Cost of shares redeemed	—	(3,198,676)	(2,500,914,604)	(996,989,207)
Net income equalization (Note 2)	<u>(26,702)</u>	<u>(1,165)</u>	<u>(550,916)</u>	<u>69,776</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>28,625,488</u>	<u>(3,199,841)</u>	<u>(74,166,420)</u>	<u>96,167,565</u>
Net increase (decrease) in net assets during the year	34,462,807	613,798	258,803,319	208,401,480
Net assets at beginning of year	<u>15,344,758</u>	<u>14,730,960</u>	<u>849,853,485</u>	<u>641,452,005</u>
NET ASSETS END OF YEAR (1)	<u><u>\$49,807,565</u></u>	<u><u>\$15,344,758</u></u>	<u><u>\$ 1,108,656,804</u></u>	<u><u>\$ 849,853,485</u></u>
SHARES OF BENEFICIAL INTEREST:				
Shares sold	300,000	—	17,950,000	11,450,000
Shares redeemed	<u>—</u>	<u>(50,000)</u>	<u>(18,850,000)</u>	<u>(10,600,000)</u>
Net increase (decrease)	<u>300,000</u>	<u>(50,000)</u>	<u>(900,000)</u>	<u>850,000</u>
(1) Including undistributed (distribution in excess of) net investment income	<u><u>\$ —</u></u>	<u><u>\$ (2,023)</u></u>	<u><u>\$ 1,421,762</u></u>	<u><u>\$ (400,314)</u></u>

See accompanying notes to financial statements.

SPDR S&P Health Care Equipment ETF		SPDR S&P Health Care Services ETF		SPDR S&P Homebuilders ETF	
Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13
\$ 105,109	\$ 73,610	\$ 185,692	\$ 137,347	\$ 8,627,741	\$ 13,061,879
831,461	923,106	968,503	2,398,954	335,920,885	431,833,810
<u>4,403,830</u>	<u>888,820</u>	<u>12,365,289</u>	<u>3,408,645</u>	<u>(160,758,175)</u>	<u>148,788,681</u>
<u>5,340,400</u>	<u>1,885,536</u>	<u>13,519,484</u>	<u>5,944,946</u>	<u>183,790,451</u>	<u>593,684,370</u>
<u>(1,149)</u>	<u>(1,238)</u>	<u>(15,491)</u>	<u>12,401</u>	<u>(515,684)</u>	<u>661,096</u>
(84,612)	(73,156)	(165,585)	(139,824)	(7,422,797)	(13,639,867)
<u>—</u>	<u>(307,664)</u>	<u>(158,174)</u>	<u>(405,154)</u>	<u>—</u>	<u>—</u>
<u>(84,612)</u>	<u>(380,820)</u>	<u>(323,759)</u>	<u>(544,978)</u>	<u>(7,422,797)</u>	<u>(13,639,867)</u>
7,257,075	3,016,365	22,289,985	53,548,175	3,551,552,029	3,361,770,329
—	(8,430,603)	—	(23,723,912)	(4,305,497,321)	(2,787,909,693)
<u>1,149</u>	<u>1,238</u>	<u>15,491</u>	<u>(12,401)</u>	<u>515,684</u>	<u>(661,096)</u>
<u>7,258,224</u>	<u>(5,413,000)</u>	<u>22,305,476</u>	<u>29,811,862</u>	<u>(753,429,608)</u>	<u>573,199,540</u>
12,512,863	(3,909,522)	35,485,710	35,224,231	(577,577,638)	1,153,905,139
<u>19,008,979</u>	<u>22,918,501</u>	<u>44,525,722</u>	<u>9,301,491</u>	<u>2,475,307,177</u>	<u>1,321,402,038</u>
<u>\$31,521,842</u>	<u>\$19,008,979</u>	<u>\$80,011,432</u>	<u>\$ 44,525,722</u>	<u>\$ 1,897,729,539</u>	<u>\$ 2,475,307,177</u>
100,000	50,000	250,000	750,000	113,200,000	126,100,000
<u>—</u>	<u>(150,000)</u>	<u>—</u>	<u>(350,000)</u>	<u>(139,300,000)</u>	<u>(103,900,000)</u>
<u>100,000</u>	<u>(100,000)</u>	<u>250,000</u>	<u>400,000</u>	<u>(26,100,000)</u>	<u>22,200,000</u>
<u>\$ 9,032</u>	<u>\$ (11,465)</u>	<u>\$ 19,596</u>	<u>\$ (511)</u>	<u>\$ —</u>	<u>\$ (577,988)</u>

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

	SPDR S&P Metals & Mining ETF		SPDR S&P Oil & Gas Equipment & Services ETF	
	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 8,391,333	\$ 11,825,431	\$ 2,292,011	\$ 2,228,681
Net realized gain (loss) on investments	(62,151,001)	(115,565,873)	8,337,207	18,768,819
Net change in unrealized appreciation (depreciation) on investments	<u>183,506,220</u>	<u>(40,842,152)</u>	<u>57,388,600</u>	<u>45,779,445</u>
Net increase (decrease) in net assets resulting from operations	<u>129,746,552</u>	<u>(144,582,594)</u>	<u>68,017,818</u>	<u>66,776,945</u>
Net equalization credits and charges (Note 2)	<u>(675,969)</u>	<u>226,369</u>	<u>(33,765)</u>	<u>(19,344)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	(7,355,709)	(12,248,323)	(2,295,178)	(2,235,886)
Net realized gains.	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions to shareholders	<u>(7,355,709)</u>	<u>(12,248,323)</u>	<u>(2,295,178)</u>	<u>(2,235,886)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from sale of shares sold	1,299,005,134	2,527,844,702	116,855,681	324,383,290
Cost of shares redeemed	(1,537,845,087)	(2,529,753,420)	(93,019,889)	(377,567,538)
Net income equalization (Note 2)	<u>675,969</u>	<u>(226,369)</u>	<u>33,765</u>	<u>19,344</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>(238,163,984)</u>	<u>(2,135,087)</u>	<u>23,869,557</u>	<u>(53,164,904)</u>
Net increase (decrease) in net assets during the year	(116,449,110)	(158,739,635)	89,558,432	11,356,811
Net assets at beginning of year	<u>610,940,007</u>	<u>769,679,642</u>	<u>260,328,631</u>	<u>248,971,820</u>
NET ASSETS END OF YEAR (1)	<u>\$ 494,490,897</u>	<u>\$ 610,940,007</u>	<u>\$349,887,063</u>	<u>\$ 260,328,631</u>
SHARES OF BENEFICIAL INTEREST:				
Shares sold	32,950,000	61,050,000	2,600,000	8,850,000
Shares redeemed	<u>(39,650,000)</u>	<u>(61,200,000)</u>	<u>(2,150,000)</u>	<u>(10,300,000)</u>
Net increase (decrease)	<u>(6,700,000)</u>	<u>(150,000)</u>	<u>450,000</u>	<u>(1,450,000)</u>
(1) Including undistributed (distribution in excess of) net investment income	<u>\$ 944,069</u>	<u>\$ (91,555)</u>	<u>\$ —</u>	<u>\$ 10,082</u>

See accompanying notes to financial statements.

SPDR S&P Oil & Gas Exploration & Production ETF

<u>Year Ended 6/30/14</u>	<u>Year Ended 6/30/13</u>
\$ 8,009,898	\$ 11,863,613
143,627,145	70,622,405
<u>151,179,886</u>	<u>36,879,182</u>
<u>302,816,929</u>	<u>119,365,200</u>
<u>910,847</u>	<u>679,792</u>
(7,640,452)	(12,594,981)
<u>—</u>	<u>—</u>
<u>(7,640,452)</u>	<u>(12,594,981)</u>
10,973,820,399	8,242,814,327
(10,671,535,685)	(8,357,479,239)
<u>(910,847)</u>	<u>(679,792)</u>
<u>301,373,867</u>	<u>(115,344,704)</u>
597,461,191	(7,894,693)
<u>858,947,091</u>	<u>866,841,784</u>
<u>\$ 1,456,408,282</u>	<u>\$ 858,947,091</u>
158,150,000	146,550,000
<u>(155,200,000)</u>	<u>(149,000,000)</u>
<u>2,950,000</u>	<u>(2,450,000)</u>
<u>\$ —</u>	<u>\$ (1,294,805)</u>

SPDR S&P Pharmaceuticals ETF

<u>Year Ended 6/30/14</u>	<u>Year Ended 6/30/13</u>
\$ 4,245,678	\$ 7,581,843
160,159,576	57,617,986
<u>99,771,877</u>	<u>1,417,389</u>
<u>264,177,131</u>	<u>66,617,218</u>
<u>281,008</u>	<u>(90,479)</u>
(4,308,537)	(7,519,001)
<u>(10,507,256)</u>	<u>—</u>
<u>(14,815,793)</u>	<u>(7,519,001)</u>
476,908,506	154,764,199
(243,851,149)	(213,939,176)
<u>(281,008)</u>	<u>90,479</u>
<u>232,776,349</u>	<u>(59,084,498)</u>
482,418,695	(76,760)
<u>471,716,275</u>	<u>471,793,035</u>
<u>\$ 954,134,970</u>	<u>\$ 471,716,275</u>
5,400,000	2,400,000
<u>(2,900,000)</u>	<u>(3,650,000)</u>
<u>2,500,000</u>	<u>(1,250,000)</u>
<u>\$ (17)</u>	<u>\$ 62,842</u>

SPDR S&P Retail ETF

<u>Year Ended 6/30/14</u>	<u>Year Ended 6/30/13</u>
\$ 6,312,782	\$ 12,174,082
157,335,733	138,771,529
<u>(40,569,889)</u>	<u>41,104,242</u>
<u>123,078,626</u>	<u>192,049,853</u>
<u>108,594</u>	<u>(303,587)</u>
(6,702,760)	(11,724,827)
<u>—</u>	<u>—</u>
<u>(6,702,760)</u>	<u>(11,724,827)</u>
9,536,214,715	11,828,548,475
(10,198,855,288)	(11,553,889,810)
<u>(108,594)</u>	<u>303,587</u>
<u>(662,749,167)</u>	<u>274,962,252</u>
(546,264,707)	454,983,691
<u>1,175,195,212</u>	<u>720,211,521</u>
<u>\$ 628,930,505</u>	<u>\$ 1,175,195,212</u>
114,050,000	176,950,000
<u>(122,150,000)</u>	<u>(173,800,000)</u>
<u>(8,100,000)</u>	<u>3,150,000</u>
<u>\$ 59,277</u>	<u>\$ 449,255</u>

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

	<u>SPDR S&P Semiconductor ETF</u>		<u>SPDR S&P Software & Services ETF</u>	
	<u>Year Ended 6/30/14</u>	<u>Year Ended 6/30/13</u>	<u>Year Ended 6/30/14</u>	<u>Year Ended 6/30/13</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 549,629	\$ 344,784	\$ 126,831	\$ 178,655
Net realized gain (loss) on investments	30,711,693	3,814,240	2,768,268	1,648,517
Net change in unrealized appreciation (depreciation) on investments	<u>4,858,837</u>	<u>6,326,871</u>	<u>1,278,147</u>	<u>1,196,674</u>
Net increase in net assets resulting from operations	<u>36,120,159</u>	<u>10,485,895</u>	<u>4,173,246</u>	<u>3,023,846</u>
Net equalization credits and charges (Note 2)	<u>51,463</u>	<u>(32,122)</u>	<u>10,541</u>	<u>(16,706)</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	(594,130)	(317,050)	(106,302)	(164,028)
Net realized gains.	<u>—</u>	<u>—</u>	<u>(573,191)</u>	<u>(293,905)</u>
Total distributions to shareholders	<u>(594,130)</u>	<u>(317,050)</u>	<u>(679,493)</u>	<u>(457,933)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from sale of shares sold	545,974,897	248,745,935	26,234,384	—
Cost of shares redeemed	(466,848,173)	(246,171,174)	(13,278,070)	(6,431,068)
Net income equalization (Note 2)	<u>(51,463)</u>	<u>32,122</u>	<u>(10,541)</u>	<u>16,706</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>79,075,261</u>	<u>2,606,883</u>	<u>12,945,773</u>	<u>(6,414,362)</u>
Net increase (decrease) in net assets during the year	114,652,753	12,743,606	16,450,067	(3,865,155)
Net assets at beginning of year	<u>50,695,381</u>	<u>37,951,775</u>	<u>14,580,103</u>	<u>18,445,258</u>
NET ASSETS END OF YEAR (1)	<u><u>\$ 165,348,134</u></u>	<u><u>\$ 50,695,381</u></u>	<u><u>\$ 31,030,170</u></u>	<u><u>\$14,580,103</u></u>
SHARES OF BENEFICIAL INTEREST:				
Shares sold	8,850,000	5,450,000	300,000	—
Shares redeemed	<u>(7,600,000)</u>	<u>(5,350,000)</u>	<u>(150,000)</u>	<u>(100,000)</u>
Net increase (decrease)	<u>1,250,000</u>	<u>100,000</u>	<u>150,000</u>	<u>(100,000)</u>
(1) Including undistributed (distribution in excess of) net investment income	<u><u>\$ —</u></u>	<u><u>\$ (10,313)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ (4,917)</u></u>

* Commencement of operations.

See accompanying notes to financial statements.

SPDR S&P Telecom ETF		SPDR S&P Transportation ETF		SPDR S&P 1500 Value Tilt ETF	
Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/14	For the Period 10/24/12*- 6/30/13
\$ 130,632	\$ 113,527	\$ 438,383	\$ 160,680	\$ 145,413	\$ 94,932
107,588	(436,310)	3,808,810	1,415,309	299,788	121,175
<u>1,557,886</u>	<u>1,196,579</u>	<u>24,641,864</u>	<u>4,423,648</u>	<u>1,216,661</u>	<u>909,738</u>
<u>1,796,106</u>	<u>873,796</u>	<u>28,889,057</u>	<u>5,999,637</u>	<u>1,661,862</u>	<u>1,125,845</u>
<u>34,413</u>	<u>(16,536)</u>	<u>30,464</u>	<u>9,282</u>	<u>—</u>	<u>—</u>
(152,425)	(122,407)	(477,711)	(169,421)	(145,393)	(93,054)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(138,103)</u>	<u>—</u>
<u>(152,425)</u>	<u>(122,407)</u>	<u>(477,711)</u>	<u>(169,421)</u>	<u>(283,496)</u>	<u>(93,054)</u>
19,269,642	2,438,879	163,678,000	33,883,175	—	6,000,000
(2,614,424)	—	(13,635,100)	(5,693,131)	—	—
<u>(34,413)</u>	<u>16,536</u>	<u>(30,464)</u>	<u>(9,282)</u>	<u>—</u>	<u>—</u>
<u>16,620,805</u>	<u>2,455,415</u>	<u>150,012,436</u>	<u>28,180,762</u>	<u>—</u>	<u>6,000,000</u>
18,298,899	3,190,268	178,454,246	34,020,260	1,378,366	7,032,791
<u>7,304,621</u>	<u>4,114,353</u>	<u>46,411,096</u>	<u>12,390,836</u>	<u>7,032,791</u>	<u>—</u>
<u>\$25,603,520</u>	<u>\$7,304,621</u>	<u>\$224,865,342</u>	<u>\$46,411,096</u>	<u>\$8,411,157</u>	<u>\$7,032,791</u>
350,000	50,000	1,900,000	550,000	—	100,000
<u>(50,000)</u>	<u>—</u>	<u>(200,000)</u>	<u>(100,000)</u>	<u>—</u>	<u>—</u>
<u>300,000</u>	<u>50,000</u>	<u>1,700,000</u>	<u>450,000</u>	<u>—</u>	<u>100,000</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (6,335)</u>	<u>\$ 563</u>	<u>\$ 1,467</u>

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

	SPDR S&P 1500 Momentum Tilt ETF	
	Year Ended 6/30/14	For the Period 10/24/12*- 6/30/13
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 159,881	\$ 97,754
Net realized gain (loss) on investments	2,882,626	(119,903)
Net change in unrealized appreciation (depreciation) on investments	(527,350)	1,061,693
Net increase in net assets resulting from operations	2,515,157	1,039,544
Net equalization credits and charges (Note 2)	(1,389)	7,724
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(152,280)	(104,032)
Net realized gains	(58,194)	—
Total distributions to shareholders	(210,474)	(104,032)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from sale of shares sold	11,929,117	9,234,325
Cost of shares redeemed	(11,895,146)	—
Net income equalization (Note 2)	1,389	(7,724)
Net increase (decrease) in net assets from beneficial interest transactions	35,360	9,226,601
Net increase (decrease) in net assets during the year	2,338,654	10,169,837
Net assets at beginning of year	10,169,837	—
NET ASSETS END OF YEAR (1)	\$ 12,508,491	\$10,169,837
SHARES OF BENEFICIAL INTEREST:		
Shares sold	150,000	150,000
Shares redeemed	(150,000)	—
Net increase (decrease)	—	150,000
(1) Including undistributed (distribution in excess of) net investment income	\$ —	\$ (6,642)

* Commencement of operations.

See accompanying notes to financial statements.

SPDR Russell 1000 Low Volatility ETF		SPDR Russell 2000 Low Volatility ETF		SPDR Wells Fargo Preferred Stock ETF	
Year Ended 6/30/14	For the Period 2/20/13*- 6/30/13	Year Ended 6/30/14	For the Period 2/20/13*- 6/30/13	Year Ended 6/30/14	Year Ended 6/30/13
\$ 244,188	\$ 64,973	\$ 271,723	\$ 88,264	\$ 15,578,727	\$ 20,971,749
503,857	36,801	2,065,397	65,325	(9,500,316)	(1,619,738)
<u>1,115,400</u>	<u>118,351</u>	<u>544,047</u>	<u>193,946</u>	<u>5,421,645</u>	<u>(15,094,379)</u>
<u>1,863,445</u>	<u>220,125</u>	<u>2,881,167</u>	<u>347,535</u>	<u>11,500,056</u>	<u>4,257,632</u>
<u>—</u>	<u>13,205</u>	<u>29,933</u>	<u>7,931</u>	<u>(639,574)</u>	<u>447,515</u>
(232,356)	(71,915)	(295,042)	(77,560)	(16,557,294)	(21,324,457)
<u>(109,117)</u>	<u>—</u>	<u>(110,233)</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(341,473)</u>	<u>(71,915)</u>	<u>(405,275)</u>	<u>(77,560)</u>	<u>(16,557,294)</u>	<u>(21,324,457)</u>
—	9,273,584	16,990,599	9,071,798	35,790,724	208,298,716
—	—	(14,038,120)	—	(133,172,471)	(82,747,868)
<u>—</u>	<u>(13,205)</u>	<u>(29,933)</u>	<u>(7,931)</u>	<u>639,574</u>	<u>(447,515)</u>
<u>—</u>	<u>9,260,379</u>	<u>2,922,546</u>	<u>9,063,867</u>	<u>(96,742,173)</u>	<u>125,103,333</u>
1,521,972	9,421,794	5,428,371	9,341,773	(102,438,985)	108,484,023
<u>9,421,794</u>	<u>—</u>	<u>9,341,773</u>	<u>—</u>	<u>361,657,665</u>	<u>253,173,642</u>
<u>\$10,943,766</u>	<u>\$9,421,794</u>	<u>\$ 14,770,144</u>	<u>\$9,341,773</u>	<u>\$ 259,218,680</u>	<u>\$361,657,665</u>
—	150,000	250,000	150,000	850,000	4,550,000
<u>—</u>	<u>—</u>	<u>(200,000)</u>	<u>—</u>	<u>(3,200,000)</u>	<u>(1,850,000)</u>
<u>—</u>	<u>150,000</u>	<u>50,000</u>	<u>150,000</u>	<u>(2,350,000)</u>	<u>2,700,000</u>
<u>\$ 4,754</u>	<u>\$ (6,942)</u>	<u>\$ (1,708)</u>	<u>\$ 10,704</u>	<u>\$ 792,970</u>	<u>\$ 1,192,969</u>

SPDR SERIES TRUST
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period

	SPDR Russell 3000 ETF				
	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	\$ 120.30	\$ 101.45	\$ 99.24	\$ 76.77	\$ 67.33
Income (loss) from investment operations:					
Net investment income (loss) (1)	2.53	2.25	1.90	1.59	1.41
Net realized and unrealized gain (loss) (2)	27.38	18.83	1.89	22.46	9.36
Total from investment operations	29.91	21.08	3.79	24.05	10.77
Net equalization credits and charges (1)	(0.00) (3)	(0.00) (3)	0.21	(0.01)	(0.03)
Distributions to shareholders from:					
Net investment income	(2.52)	(2.23)	(1.79)	(1.57)	(1.30)
Net realized gains.	—	—	—	—	—
Total distributions.	(2.52)	(2.23)	(1.79)	(1.57)	(1.30)
Net asset value, end of period.	\$ 147.69	\$ 120.30	\$ 101.45	\$ 99.24	\$ 76.77
Total return (4)	25.02%	20.91%	4.16%	31.45%	15.87%
Net assets, end of period (in 000's)	\$612,924	\$499,249	\$426,109	\$193,526	\$157,382
Ratio of expenses to average net assets	0.10%	0.20%	0.20%	0.22%	0.20%
Ratio of net investment income (loss) to average net assets . . .	1.87%	2.03%	1.97%	1.73%	1.76%
Portfolio turnover rate (6)	19%	1%	3%	2%	2%

* Commencement of operations.

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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.

SPDR Russell 1000 ETF					SPDR Russell 2000 ETF
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	For the Period 7/8/13*- 6/30/14
\$ 75.29	\$ 63.75	\$ 62.09	\$ 48.17	\$ 42.69	\$ 60.00
1.63	1.46	1.21	1.04	0.93	0.95
<u>17.17</u>	<u>11.56</u>	<u>1.62</u>	<u>13.92</u>	<u>5.38</u>	<u>10.77</u>
<u>18.80</u>	<u>13.02</u>	<u>2.83</u>	<u>14.96</u>	<u>6.31</u>	<u>11.72</u>
<u>(0.00) (3)</u>	<u>(0.01)</u>	<u>0.00 (3)</u>	<u>(0.00) (3)</u>	<u>(0.02)</u>	<u>0.06</u>
(1.63)	(1.47)	(1.17)	(1.04)	(0.81)	(0.83)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.02)</u>
<u>(1.63)</u>	<u>(1.47)</u>	<u>(1.17)</u>	<u>(1.04)</u>	<u>(0.81)</u>	<u>(0.85)</u>
<u>\$ 92.46</u>	<u>\$ 75.29</u>	<u>\$ 63.75</u>	<u>\$ 62.09</u>	<u>\$ 48.17</u>	<u>\$ 70.93</u>
25.14%	20.56%	4.69%	31.17%	14.67%	19.69%
\$46,230	\$37,646	\$41,437	\$37,253	\$33,720	\$53,198
0.11%	0.20%	0.20%	0.22%	0.20%	0.12% (5)
1.92%	2.11%	1.99%	1.80%	1.84%	1.42% (5)
8%	6%	4%	5%	5%	19%

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

	SPDR S&P 500 Growth ETF				
	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	\$ 72.83	\$ 63.63	\$ 60.18	\$ 45.21	\$ 39.70
Income (loss) from investment operations:					
Net investment income (loss) (1)	1.28	1.25	1.01	0.67	0.39
Net realized and unrealized gain (loss) (2)	18.08	9.19	3.45	14.96	5.52
Total from investment operations	19.36	10.44	4.46	15.63	5.91
Net equalization credits and charges (1)	0.05	(0.01)	0.01	0.00(3)	—
Distributions to shareholders from:					
Net investment income	(1.29)	(1.23)	(1.02)	(0.66)	(0.37)
Net realized gains	—	—	—	—	—
Return of capital	—	—	—	—	(0.03)
Total distributions	(1.29)	(1.23)	(1.02)	(0.66)	(0.40)
Net asset value, end of period	\$ 90.95	\$ 72.83	\$ 63.63	\$ 60.18	\$ 45.21
Total return (4)	26.78%	16.49%	7.54%	34.65%	14.83%
Net assets, end of period (in 000's)	\$427,451	\$247,627	\$219,541	\$192,586	\$167,284
Ratio of expenses to average net assets	0.20%	0.20%	0.20%	0.22%	0.20%
Ratio of net investment income (loss) to average net assets . . .	1.54%	1.83%	1.69%	1.22%	0.83%
Portfolio turnover rate (5)	23%	26%	21%	46%	15%

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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. Broker commission charges are not included in this calculation.
- (5) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

SPDR S&P 500 Value ETF					SPDR Russell Small Cap Completeness ETF				
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	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
\$ 82.26	\$ 67.63	\$ 67.32	\$ 54.02	\$ 48.38	\$ 76.01	\$ 61.65	\$ 64.26	\$ 46.60	\$ 36.78
2.04	1.85	1.52	1.51	1.51	1.14	1.18	0.80	0.76	0.69
15.67	14.66	0.32	13.19	5.54	18.59	14.85	(2.60)	17.65	9.67
17.71	16.51	1.84	14.70	7.05	19.73	16.03	(1.80)	18.41	10.36
(0.02)	0.03	(0.06)	0.11	(0.03)	(0.05)	0.00(3)	0.00(3)	0.01	0.04
(2.00)	(1.91)	(1.47)	(1.51)	(1.38)	(1.13)	(1.19)	(0.81)	(0.76)	(0.58)
—	—	—	—	—	(7.81)	(0.48)	—	—	—
—	—	—	—	—	—	—	—	—	—
(2.00)	(1.91)	(1.47)	(1.51)	(1.38)	(8.94)	(1.67)	(0.81)	(0.76)	(0.58)
\$ 97.95	\$ 82.26	\$ 67.63	\$ 67.32	\$ 54.02	\$ 86.75	\$ 76.01	\$ 61.65	\$ 64.26	\$ 46.60
21.67%	24.70%	2.81%	27.58%	14.39%	26.70%	26.19%	(2.73)%	39.67%	28.26%
\$205,773	\$156,368	\$98,120	\$171,718	\$99,985	\$78,077	\$95,008	\$70,893	\$80,329	\$53,585
0.20%	0.20%	0.20%	0.22%	0.20%	0.11%	0.25%	0.25%	0.27%	0.26%
2.26%	2.45%	2.37%	2.36%	2.66%	1.37%	1.71%	1.34%	1.31%	1.47%
23%	30%	25%	41%	15%	75%	29%	20%	23%	31%

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

	SPDR S&P 400 Mid Cap Growth ETF				
	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	\$ 95.79	\$ 78.68	\$ 82.38	\$ 57.07	\$ 45.20
Income (loss) from investment operations:					
Net investment income (loss) (1)	0.89	0.94	0.50	0.36	0.30
Net realized and unrealized gain (loss) (2)	21.02	17.14	(3.62)	25.31	11.84
Total from investment operations	21.91	18.08	(3.12)	25.67	12.14
Net equalization credits and charges (1)	0.02	0.04	(0.01)	(0.01)	0.01
Distributions to shareholders from:					
Net investment income	(0.89)	(1.01)	(0.57)	(0.35)	(0.28)
Net realized gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions	(0.89)	(1.01)	(0.57)	(0.35)	(0.28)
Net asset value, end of period	\$ 116.83	\$ 95.79	\$ 78.68	\$ 82.38	\$ 57.07
Total return (4)	22.94%	22.96%	(3.66)%	45.01%	26.86%
Net assets, end of period (in 000's)	\$175,250	\$91,003	\$62,947	\$74,140	\$59,923
Ratio of expenses to average net assets	0.25%	0.25%	0.25%	0.28%	0.26%
Ratio of net investment income (loss) to average net assets	0.82%	1.07%	0.65%	0.50%	0.52%
Portfolio turnover rate (5)	43%	43%	33%	88%	45%

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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. Broker commission charges are not included in this calculation.
- (5) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

SPDR S&P 400 Mid Cap Value ETF					SPDR S&P 600 Small Cap ETF				
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	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
\$ 68.97	\$ 55.54	\$ 57.18	\$ 44.81	\$ 35.29	\$ 86.83	\$ 70.53	\$ 70.54	\$ 51.57	\$ 41.18
1.31	1.23	0.97	1.05	1.17	1.11	1.19	0.95	0.70	0.67
17.19	13.39	(1.60)	12.42	9.32	20.68	16.31	(0.20)	19.03	10.28
18.50	14.62	(0.63)	13.47	10.49	21.79	17.50	0.75	19.73	10.95
0.04	0.07	(0.03)	(0.03)	0.08	0.00(3)	0.01	0.14	(0.01)	0.01
(1.23)	(1.26)	(0.98)	(1.07)	(0.85)	(1.09)	(1.21)	(0.90)	(0.71)	(0.57)
(0.01)	—	—	—	—	(2.13)	—	—	(0.04)	—
—	—	—	—	(0.20)	—	—	—	—	—
(1.24)	(1.26)	(0.98)	(1.07)	(1.05)	(3.22)	(1.21)	(0.90)	(0.75)	(0.57)
\$ 86.27	\$ 68.97	\$ 55.54	\$ 57.18	\$ 44.81	\$ 105.40	\$ 86.83	\$ 70.53	\$ 70.54	\$ 51.57
27.04%	26.42%	(0.82)%	30.15%	29.92%	25.23%	24.98%	1.35%	38.37%	26.57%
\$112,157	\$48,282	\$22,215	\$22,871	\$20,164	\$426,877	\$316,922	\$183,382	\$77,593	\$51,570
0.25%	0.25%	0.25%	0.28%	0.26%	0.20%	0.20%	0.20%	0.24%	0.26%
1.67%	1.94%	1.81%	2.00%	2.56%	1.12%	1.52%	1.40%	1.11%	1.27%
36%	33%	28%	82%	50%	18%	11%	13%	82%	20%

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

	SPDR S&P 600 Small Cap Growth ETF				
	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	\$ 145.80	\$ 121.07	\$ 120.92	\$ 82.62	\$ 67.19
Income (loss) from investment operations:					
Net investment income (loss) (1)	1.24	1.57	0.97	0.61	0.26
Net realized and unrealized gain (loss) (2)	35.70	24.73	0.28	38.10	15.35
Total from investment operations	36.94	26.30	1.25	38.71	15.61
Net equalization credits and charges (1)	0.05	0.05	(0.02)	(0.00) (3)	(0.00) (3)
Distributions to shareholders from:					
Net investment income	(1.10)	(1.62)	(1.08)	(0.57)	(0.18)
Net realized gains	(0.07)	—	—	—	—
Total distributions	(1.17)	(1.62)	(1.08)	(0.57)	(0.18)
Voluntary contribution from Adviser	—	—	—	0.16	—
Net asset value, end of period	\$ 181.62	\$ 145.80	\$ 121.07	\$ 120.92	\$ 82.62
Total return (4)	25.40%	21.89%	1.07%	47.08% (5)	23.22%
Net assets, end of period (in 000's)	\$399,562	\$226,000	\$151,354	\$187,432	\$123,946
Ratio of expenses to average net assets	0.25%	0.25%	0.25%	0.27%	0.25%
Ratio of net investment income (loss) to average net assets	0.73%	1.19%	0.85%	0.58%	0.31%
Portfolio turnover rate (6)	54%	45%	37%	102%	34%

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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. Broker commission charges are not included in this calculation.
- (5) If the Adviser had not made a voluntary contribution during the Year Ended 6/30/11, the total return would have been 46.88%.
- (6) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

SPDR S&P 600 Small Cap Value ETF					SPDR Global Dow ETF				
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	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
\$ 89.75	\$ 71.24	\$ 71.29	\$ 55.88	\$ 43.64	\$ 58.79	\$ 51.21	\$ 59.50	\$ 48.39	\$ 47.27
1.47	1.37	1.09	1.03	1.30	1.77	1.41	1.29	1.54	1.33
20.92	18.57	0.01	15.55	11.96	13.34	7.67	(8.35)	10.91	1.21
22.39	19.94	1.10	16.58	13.26	15.11	9.08	(7.06)	12.45	2.54
0.04	(0.02)	(0.04)	(0.07)	0.06	0.02	(0.06)	(0.04)	0.07	0.01
(1.41)	(1.41)	(1.11)	(1.10)	(1.08)	(1.77)	(1.44)	(1.19)	(1.41)	(1.43)
(0.55)	—	—	—	—	—	—	—	—	—
(1.96)	(1.41)	(1.11)	(1.10)	(1.08)	(1.77)	(1.44)	(1.19)	(1.41)	(1.43)
—	—	—	—	—	—	—	—	—	—
\$ 110.22	\$ 89.75	\$ 71.24	\$ 71.29	\$ 55.88	\$ 72.15	\$ 58.79	\$ 51.21	\$ 59.50	\$ 48.39
25.09%	28.17%	1.61%	29.68%	30.49%	25.86%	17.68%	(11.90)%	25.99%	5.10%
\$308,732	\$170,652	\$121,201	\$124,849	\$142,564	\$115,474	\$88,220	\$92,203	\$148,786	\$79,871
0.25%	0.25%	0.25%	0.27%	0.26%	0.51%	0.50%	0.50%	0.52%	0.50%
1.43%	1.72%	1.60%	1.56%	2.29%	2.63%	2.50%	2.44%	2.66%	2.45%
41%	39%	34%	88%	35%	10%	13%	11%	108%	6%

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

	SPDR Dow Jones REIT ETF				
	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	<u>\$ 75.91</u>	<u>\$ 72.90</u>	<u>\$ 66.59</u>	<u>\$ 51.05</u>	<u>\$ 34.00</u>
Income (loss) from investment operations:					
Net investment income (loss) (1)	2.03	1.85	1.71	1.47	1.39
Net realized and unrealized gain (loss) (2)	<u>7.56</u>	<u>3.44</u>	<u>6.67</u>	<u>15.98</u>	<u>17.37</u>
Total from investment operations	<u>9.59</u>	<u>5.29</u>	<u>8.38</u>	<u>17.45</u>	<u>18.76</u>
Net equalization credits and charges (1)	<u>0.01</u>	<u>0.01</u>	<u>0.03</u>	<u>0.02</u>	<u>0.01</u>
Distributions to shareholders from:					
Net investment income	(2.52)	(2.29)	(2.10)	(1.93)	(1.72)
Return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions.	<u>(2.52)</u>	<u>(2.29)</u>	<u>(2.10)</u>	<u>(1.93)</u>	<u>(1.72)</u>
Net asset value, end of period.	<u><u>\$ 82.99</u></u>	<u><u>\$ 75.91</u></u>	<u><u>\$ 72.90</u></u>	<u><u>\$ 66.59</u></u>	<u><u>\$ 51.05</u></u>
Total return (4)	13.02%	7.36%	13.05%	34.55%	55.42%
Net assets, end of period (in 000's)	\$2,579,540	\$2,180,930	\$1,959,752	\$1,557,086	\$1,137,458
Ratio of expenses to average net assets	0.25%	0.25%	0.25%	0.26%	0.25%
Ratio of net investment income (loss) to average net assets	2.66%	2.45%	2.60%	2.40%	2.94%
Portfolio turnover rate (5)	6%	7%	7%	10%	10%

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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. Broker commission charges are not included in this calculation.
- (5) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

SPDR S&P Bank ETF					SPDR S&P Capital Markets ETF				
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	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
\$ 28.67	\$ 22.05	\$ 24.00	\$ 22.90	\$ 18.08	\$ 39.95	\$ 31.02	\$ 35.45	\$ 31.10	\$ 33.41
0.49	0.52	0.41	0.23	0.18	0.95	1.16	0.73	0.73	0.22
4.71	6.62	(1.92)	1.08	4.80	9.13	9.04	(4.09)	4.36	(2.26)
5.20	7.14	(1.51)	1.31	4.98	10.08	10.20	(3.36)	5.09	(2.04)
(0.00) (3)	0.02	(0.02)	(0.01)	—	0.02	0.09	(0.09)	(0.07)	(0.01)
(0.46)	(0.54)	(0.42)	(0.20)	(0.16)	(0.84)	(1.36)	(0.98)	(0.67)	(0.24)
—	—	—	—	—	—	—	—	—	(0.02)
(0.46)	(0.54)	(0.42)	(0.20)	(0.16)	(0.84)	(1.36)	(0.98)	(0.67)	(0.26)
\$ 33.41	\$ 28.67	\$ 22.05	\$ 24.00	\$ 22.90	\$ 49.21	\$ 39.95	\$ 31.02	\$ 35.45	\$ 31.10
18.21%	32.76%	(6.22)%	5.63%	27.55%	25.39%	33.67%	(9.53)%	16.04%	(6.28)%
\$2,492,584	\$2,289,295	\$1,450,630	\$1,684,658	\$746,684	\$199,312	\$67,907	\$23,263	\$69,127	\$51,307
0.35%	0.35%	0.35%	0.36%	0.35%	0.35%	0.35%	0.36%	0.38%	0.35%
1.54%	2.08%	1.92%	0.92%	0.79%	2.03%	3.11%	2.40%	2.00%	0.60%
29%	28%	55%	16%	18%	33%	56%	64%	14%	9%

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

	SPDR S&P Insurance ETF				
	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	\$ 54.03	\$ 40.74	\$ 41.73	\$ 35.26	\$ 26.52
Income (loss) from investment operations:					
Net investment income (loss) (1)	0.97	0.98	0.69	0.67	0.54
Net realized and unrealized gain (loss) (2)	10.09	13.31	(0.98)	6.49	8.67
Total from investment operations	11.06	14.29	(0.29)	7.16	9.21
Net equalization credits and charges (1)	(0.01)	0.06	(0.05)	0.03	(0.02)
Distributions to shareholders from:					
Net investment income	(0.93)	(1.06)	(0.65)	(0.72)	(0.45)
Net realized gains	—	—	—	—	—
Total distributions	(0.93)	(1.06)	(0.65)	(0.72)	(0.45)
Net asset value, end of period	\$ 64.15	\$ 54.03	\$ 40.74	\$ 41.73	\$ 35.26
Total return (3)	20.52%	35.60%	(0.65)%	20.35%	34.65%
Net assets, end of period (in 000's)	\$272,622	\$318,774	\$93,698	\$214,897	\$163,972
Ratio of expenses to average net assets	0.35%	0.35%	0.35%	0.37%	0.35%
Ratio of net investment income (loss) to average net assets	1.62%	2.04%	1.82%	1.62%	1.49%
Portfolio turnover rate (4)	16%	30%	62%	9%	14%

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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. Broker commission charges are not included in this calculation.
- (4) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

SPDR S&P Mortgage Finance ETF					SPDR S&P Regional Banking ETF				
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	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>\$49.94</u>	<u>\$38.67</u>	<u>\$38.38</u>	<u>\$39.15</u>	<u>\$36.18</u>	<u>\$ 33.85</u>	<u>\$ 27.34</u>	<u>\$ 25.45</u>	<u>\$ 23.05</u>	<u>\$ 18.31</u>
1.05	1.10	0.76	0.80	0.78	0.61	0.60	0.45	0.37	0.40
<u>5.98</u>	<u>11.20</u>	<u>0.27</u>	<u>(0.40)</u>	<u>3.18</u>	<u>6.45</u>	<u>6.49</u>	<u>1.90</u>	<u>2.42</u>	<u>4.66</u>
<u>7.03</u>	<u>12.30</u>	<u>1.03</u>	<u>0.40</u>	<u>3.96</u>	<u>7.06</u>	<u>7.09</u>	<u>2.35</u>	<u>2.79</u>	<u>5.06</u>
<u>—</u>	<u>0.07</u>	<u>—</u>	<u>(0.01)</u>	<u>(0.06)</u>	<u>0.01</u>	<u>0.01</u>	<u>0.02</u>	<u>(0.02)</u>	<u>0.01</u>
(0.99)	(1.10)	(0.74)	(0.92)	(0.73)	(0.60)	(0.59)	(0.48)	(0.37)	(0.33)
<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.24)</u>	<u>(0.20)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(0.99)</u>	<u>(1.10)</u>	<u>(0.74)</u>	<u>(1.16)</u>	<u>(0.93)</u>	<u>(0.60)</u>	<u>(0.59)</u>	<u>(0.48)</u>	<u>(0.37)</u>	<u>(0.33)</u>
<u>\$55.98</u>	<u>\$49.94</u>	<u>\$38.67</u>	<u>\$38.38</u>	<u>\$39.15</u>	<u>\$ 40.32</u>	<u>\$ 33.85</u>	<u>\$ 27.34</u>	<u>\$ 25.45</u>	<u>\$ 23.05</u>
14.13%	32.29%	2.96%	0.77%	10.67%	20.94%	26.20%	9.59%	12.00%	27.70%
\$8,397	\$7,492	\$3,867	\$3,838	\$3,915	\$2,576,688	\$1,770,490	\$1,167,653	\$558,689	\$703,213
0.35%	0.35%	0.35%	0.36%	0.35%	0.35%	0.35%	0.35%	0.36%	0.35%
1.97%	2.44%	2.22%	1.95%	1.84%	1.59%	2.04%	1.77%	1.50%	1.72%
30%	40%	91%	35%	27%	28%	29%	44%	13%	23%

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

	SPDR Morgan Stanley Technology ETF				
	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	\$ 74.18	\$ 64.09	\$ 65.43	\$ 51.32	\$ 44.96
Income (loss) from investment operations:					
Net investment income (loss) (1)	0.95	0.75	0.50	0.36	0.23
Net realized and unrealized gain (loss) (2)	21.28	10.10	(1.30)	14.15	6.39
Total from investment operations	22.23	10.85	(0.80)	14.51	6.62
Net equalization credits and charges (1)	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)
Distributions to shareholders from:					
Net investment income	(0.96)	(0.75)	(0.53)	(0.39)	(0.23)
Net realized gains	—	—	—	—	—
Return of capital	—	—	—	—	—
Total distributions	(0.96)	(0.75)	(0.53)	(0.39)	(0.23)
Net asset value, end of period	\$ 95.44	\$ 74.18	\$ 64.09	\$ 65.43	\$ 51.32
Total return (4)	30.05%	16.93%	(1.21)%	28.27%	14.62%
Net assets, end of period (in 000's)	\$224,296	\$178,029	\$166,653	\$206,119	\$182,188
Ratio of expenses to average net assets	0.50%	0.50%	0.50%	0.53%	0.50%
Ratio of net investment income (loss) to average net assets	1.09%	1.08%	0.79%	0.57%	0.42%
Portfolio turnover rate (6)	24%	27%	21%	10%	17%

* Commencement of operations.

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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.

SPDR S&P Dividend ETF					SPDR S&P Aerospace & Defense ETF		
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	Year Ended 6/30/14	Year Ended 6/30/13	For the Period 9/28/11*- 6/30/12
\$ 66.41	\$ 55.66	\$ 54.06	\$ 45.13	\$ 37.96	\$ 76.72	\$ 58.92	\$ 50.00
1.69	1.79	1.80	1.73	1.71	1.75	1.14	0.52
11.42	10.78	1.53	8.80	6.97	23.54	18.08	8.90
13.11	12.57	3.33	10.53	8.68	25.29	19.22	9.42
(0.02)	0.01	0.06	0.14	0.15	0.07	0.01	(0.00) (3)
(1.70)	(1.83)	(1.79)	(1.74)	(1.57)	(1.57)	(1.09)	(0.50)
(1.23)	—	—	—	—	(0.89)	(0.34)	—
—	—	—	—	(0.09)	—	—	—
(2.93)	(1.83)	(1.79)	(1.74)	(1.66)	(2.46)	(1.43)	(0.50)
\$ 76.57	\$ 66.41	\$ 55.66	\$ 54.06	\$ 45.13	\$ 99.62	\$ 76.72	\$ 58.92
20.00%	22.87%	6.46%	23.82%	23.25%	33.22%	33.01%	18.86%
\$12,806,768	\$11,936,789	\$9,123,307	\$5,982,242	\$1,949,711	\$49,808	\$15,345	\$14,731
0.35%	0.35%	0.35%	0.36%	0.35%	0.35%	0.35%	0.35% (5)
2.35%	2.92%	3.34%	3.31%	3.70%	1.81%	1.75%	1.18% (5)
33%	44%	94%	52%	44%	33%	34%	23%

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

	SPDR S&P Biotech ETF				
	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	\$ 104.92	\$ 88.48	\$ 73.03	\$ 51.82	\$ 50.71
Income (loss) from investment operations:					
Net investment income (loss) (1)	1.12	0.29	(0.11)	(0.20)	(0.12)
Net realized and unrealized gain (loss) (2)	48.94	16.45	15.48	21.42	1.23
Total from investment operations	50.06	16.74	15.37	21.22	1.11
Net equalization credits and charges (1)	0.07	(0.01)	0.08	(0.01)	0.00 ⁽³⁾
Distributions to shareholders from:					
Net investment income	(1.07)	(0.29)	—	—	—
Net realized gains	—	—	—	—	—
Total distributions	(1.07)	(0.29)	—	—	—
Net asset value, end of period	\$ 153.98	\$ 104.92	\$ 88.48	\$ 73.03	\$ 51.82
Total return (4)	48.59%	18.35%	21.15%	40.92%	2.20%
Net assets, end of period (in 000's)	\$1,108,657	\$849,853	\$641,452	\$642,639	\$450,860
Ratio of expenses to average net assets	0.35%	0.35%	0.35%	0.37%	0.35%
Ratio of net investment income (loss) to average net assets . . .	0.84%	0.31%	(0.15)%	(0.31)%	(0.23)%
Portfolio turnover rate (6)	86%	61%	61%	74%	80%

* Commencement of operations.

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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.

SPDR S&P Health Care Equipment ETF				SPDR S&P Health Care Services ETF		
Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	For the Period 1/26/11*- 6/30/11	Year Ended 6/30/14	Year Ended 6/30/13	For the Period 9/28/11*- 6/30/12
<u>\$ 63.36</u>	<u>\$ 57.30</u>	<u>\$ 55.10</u>	<u>\$ 50.37</u>	<u>\$ 80.96</u>	<u>\$ 62.01</u>	<u>\$50.00</u>
0.29	0.23	0.10	0.03	0.27	0.54	0.19
<u>15.37</u>	<u>6.93</u>	<u>2.35</u>	<u>4.72</u>	<u>19.26</u>	<u>21.02</u>	<u>11.99</u>
<u>15.66</u>	<u>7.16</u>	<u>2.45</u>	<u>4.75</u>	<u>19.53</u>	<u>21.56</u>	<u>12.18</u>
<u>(0.00) (3)</u>	<u>(0.00) (3)</u>	<u>(0.00) (3)</u>	<u>0.00 (3)</u>	<u>(0.02)</u>	<u>0.05</u>	<u>0.00 (3)</u>
(0.22)	(0.22)	(0.09)	(0.02)	(0.23)	(0.63)	(0.17)
<u>—</u>	<u>(0.88)</u>	<u>(0.16)</u>	<u>—</u>	<u>(0.23)</u>	<u>(2.03)</u>	<u>—</u>
<u>(0.22)</u>	<u>(1.10)</u>	<u>(0.25)</u>	<u>(0.02)</u>	<u>(0.46)</u>	<u>(2.66)</u>	<u>(0.17)</u>
<u>\$ 78.80</u>	<u>\$ 63.36</u>	<u>\$ 57.30</u>	<u>\$ 55.10</u>	<u>\$100.01</u>	<u>\$ 80.96</u>	<u>\$62.01</u>
24.74%	12.70%	4.51%	9.43%	24.16%	35.66%	24.35%
\$31,522	\$19,009	\$22,919	\$19,284	\$80,011	\$44,526	\$9,301
0.35%	0.35%	0.35%	0.35% (5)	0.35%	0.35%	0.35% (5)
0.39%	0.39%	0.20%	0.12% (5)	0.30%	0.75%	0.42% (5)
46%	34%	42%	21%	33%	48%	25%

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

	SPDR S&P Homebuilders ETF				
	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	\$ 29.45	\$ 21.36	\$ 18.05	\$ 14.32	\$ 11.77
Income (loss) from investment operations:					
Net investment income (loss) (1)	0.14	0.16	0.24	0.13	0.13
Net realized and unrealized gain (loss) (2)	3.30	8.08	3.29	3.93	2.55
Total from investment operations	3.44	8.24	3.53	4.06	2.68
Net equalization credits and charges (1)	(0.01)	0.01	0.01	0.01	(0.01)
Distributions to shareholders from:					
Net investment income	(0.13)	(0.16)	(0.23)	(0.34)	(0.12)
Total distributions	(0.13)	(0.16)	(0.23)	(0.34)	(0.12)
Net asset value, end of period	\$ 32.75	\$ 29.45	\$ 21.36	\$ 18.05	\$ 14.32
Total return (4)	11.64%	38.64%	19.85%	28.59%	22.61%
Net assets, end of period (in 000's)	\$1,897,730	\$2,475,307	\$1,321,402	\$774,381	\$700,790
Ratio of expenses to average net assets	0.35%	0.35%	0.35%	0.37%	0.35%
Ratio of net investment income (loss) to average net assets	0.44%	0.59%	1.30%	0.78%	0.84%
Portfolio turnover rate (5)	31%	36%	46%	38%	48%

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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. Broker commission charges are not included in this calculation.
- (5) Portfolio Turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

SPDR S&P Metals & Mining ETF					SPDR S&P Oil & Gas Equipment & Services ETF				
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	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
\$ 33.20	\$ 41.49	\$ 69.40	\$ 45.67	\$ 37.07	\$ 39.15	\$ 30.74	\$ 41.48	\$ 25.04	\$ 21.76
0.56	0.61	0.55	0.40	0.38	0.34	0.28	0.14	0.28	0.16
9.07	(8.29)	(27.86)	23.76	8.59	10.13	8.41	(10.73)	16.44	3.27
9.63	(7.68)	(27.31)	24.16	8.97	10.47	8.69	(10.59)	16.72	3.43
(0.04)	0.01	(0.03)	(0.01)	(0.02)	(0.00) (3)	(0.00) (3)	0.00 (3)	0.02	(0.00) (3)
(0.53)	(0.62)	(0.57)	(0.42)	(0.35)	(0.34)	(0.28)	(0.15)	(0.30)	(0.15)
(0.53)	(0.62)	(0.57)	(0.42)	(0.35)	(0.34)	(0.28)	(0.15)	(0.30)	(0.15)
\$ 42.26	\$ 33.20	\$ 41.49	\$ 69.40	\$ 45.67	\$ 49.28	\$ 39.15	\$ 30.74	\$ 41.48	\$ 25.04
28.96%	(18.75)%	(39.46)%	52.93%	24.08%	26.84%	28.34%	(25.56)%	67.00%	15.71%
\$494,491	\$610,940	\$769,680	\$1,131,189	\$698,812	\$349,887	\$260,329	\$248,972	\$489,450	\$249,145
0.35%	0.35%	0.35%	0.36%	0.35%	0.35%	0.35%	0.35%	0.37%	0.35%
1.41%	1.45%	1.06%	0.63%	0.78%	0.77%	0.77%	0.39%	0.77%	0.56%
35%	36%	32%	68%	43%	26%	31%	30%	96%	39%

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

	SPDR S&P Oil & Gas Exploration & Production ETF				
	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	\$ 58.23	\$ 50.40	\$ 58.77	\$ 39.02	\$ 31.67
Income (loss) from investment operations:					
Net investment income (loss) (1)	0.59	0.79	0.44	0.48	0.24
Net realized and unrealized gain (loss) (2)	23.89	7.79	(8.37)	19.76	7.38
Total from investment operations	24.48	8.58	(7.93)	20.24	7.62
Net equalization credits and charges (1)	0.07	0.05	0.01	(0.01)	(0.04)
Distributions to shareholders from:					
Net investment income	(0.50)	(0.80)	(0.45)	(0.48)	(0.23)
Net realized gains	—	—	—	—	—
Total distributions	(0.50)	(0.80)	(0.45)	(0.48)	(0.23)
Voluntary contribution from Adviser	—	—	—	—	—
Net asset value, end of period	\$ 82.28	\$ 58.23	\$ 50.40	\$ 58.77	\$ 39.02
Total return (4)	42.27%	17.18%	(13.49)%	51.84%	23.92%
Net assets, end of period (in 000's)	\$1,456,408	\$858,947	\$866,842	\$593,571	\$536,504
Ratio of expenses to average net assets	0.35%	0.35%	0.35%	0.36%	0.35%
Ratio of net investment income (loss) to average net assets	0.85%	1.42%	0.82%	0.92%	0.60%
Portfolio turnover rate (6)	46%	40%	42%	87%	33%

(1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.

(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. Broker commission charges are not included in this calculation.

(5) If the Adviser had not made a voluntary contribution during the Year Ended 6/30/10, the total return would have decreased by less than 0.005%.

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

SPDR S&P Pharmaceuticals ETF					SPDR S&P Retail ETF				
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	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
\$ 70.40	\$ 59.34	\$ 50.89	\$ 38.66	\$ 30.00	\$ 76.56	\$ 59.03	\$ 53.48	\$ 35.65	\$ 27.70
0.53	1.17	0.45	0.44	0.38	0.55	1.02	0.60	0.46	0.36
34.56	11.02	8.53	12.40	8.56	10.25	17.60	5.50	17.69	8.30
35.09	12.19	8.98	12.84	8.94	10.80	18.62	6.10	18.15	8.66
0.04	(0.01)	0.03	(0.00) (3)	0.04	0.01	(0.03)	0.03	0.14	(0.16)
(0.54)	(1.12)	(0.48)	(0.41)	(0.32)	(0.62)	(1.06)	(0.58)	(0.46)	(0.55)
(1.28)	—	(0.08)	(0.20)	—	—	—	—	—	—
(1.82)	(1.12)	(0.56)	(0.61)	(0.32)	(0.62)	(1.06)	(0.58)	(0.46)	(0.55)
—	—	—	—	—	—	—	—	—	0.00 (3)
\$ 103.71	\$ 70.40	\$ 59.34	\$ 50.89	\$ 38.66	\$ 86.75	\$ 76.56	\$ 59.03	\$ 53.48	\$ 35.65
50.33%	20.81%	17.86%	33.35%	30.00%	14.13%	31.78%	11.56%	51.46%	30.67% (5)
\$954,135	\$471,716	\$471,793	\$244,298	\$143,064	\$628,931	\$1,175,195	\$720,212	\$548,165	\$689,757
0.35%	0.35%	0.35%	0.36%	0.36%	0.35%	0.35%	0.35%	0.36%	0.35%
0.60%	1.92%	0.86%	0.96%	1.00%	0.67%	1.53%	1.10%	1.01%	0.99%
68%	44%	31%	50%	47%	40%	29%	39%	69%	26%

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

	SPDR S&P Semiconductor ETF				
	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	\$ 53.36	\$ 44.65	\$ 56.02	\$ 41.86	\$ 33.86
Income (loss) from investment operations:					
Net investment income (loss) (1)	0.35	0.37	0.43	0.21	0.38
Net realized and unrealized gain (loss) (2)	21.76	8.72	(11.41)	14.30	8.01
Total from investment operations	22.11	9.09	(10.98)	14.51	8.39
Net equalization credits and charges (1)	0.03	(0.03)	(0.02)	(0.02)	(0.02)
Distributions to shareholders from:					
Net investment income	(0.34)	(0.35)	(0.37)	(0.33)	(0.37)
Net realized gains	—	—	—	—	—
Total distributions	(0.34)	(0.35)	(0.37)	(0.33)	(0.37)
Net asset value, end of period	\$ 75.16	\$ 53.36	\$ 44.65	\$ 56.02	\$ 41.86
Total return (3)	41.59%	20.40%	(19.65)%	34.66%	24.66%
Net assets, end of period (in 000's)	\$165,348	\$50,695	\$37,952	\$114,841	\$104,662
Ratio of expenses to average net assets	0.35%	0.35%	0.35%	0.37%	0.35%
Ratio of net investment income (loss) to average net assets . . .	0.55%	0.77%	0.89%	0.40%	0.87%
Portfolio turnover rate (5)	30%	38%	36%	88%	19%

* Commencement of operations.

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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.

SPDR S&P Software & Services ETF			SPDR S&P Telecom ETF			
Year Ended 6/30/14	Year Ended 6/30/13	For the Period 9/28/11*- 6/30/12	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	For the Period 1/26/11*- 6/30/11
<u>\$ 72.90</u>	<u>\$ 61.48</u>	<u>\$ 50.00</u>	<u>\$ 48.70</u>	<u>\$41.14</u>	<u>\$ 51.59</u>	<u>\$ 51.00</u>
0.39	0.77	0.16	0.56	1.08	0.44	0.15
<u>17.32</u>	<u>12.94</u>	<u>11.47</u>	<u>8.01</u>	<u>7.86</u>	<u>(10.42)</u>	<u>0.45</u>
<u>17.71</u>	<u>13.71</u>	<u>11.63</u>	<u>8.57</u>	<u>8.94</u>	<u>(9.98)</u>	<u>0.60</u>
<u>0.03</u>	<u>(0.07)</u>	<u>(0.01)</u>	<u>0.15</u>	<u>(0.16)</u>	<u>(0.07)</u>	<u>0.13</u>
(0.34)	(0.75)	(0.14)	(0.52)	(1.22)	(0.40)	(0.14)
<u>(1.64)</u>	<u>(1.47)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(1.98)</u>	<u>(2.22)</u>	<u>(0.14)</u>	<u>(0.52)</u>	<u>(1.22)</u>	<u>(0.40)</u>	<u>(0.14)</u>
<u>\$ 88.66</u>	<u>\$ 72.90</u>	<u>\$ 61.48</u>	<u>\$ 56.90</u>	<u>\$48.70</u>	<u>\$ 41.14</u>	<u>\$ 51.59</u>
24.31%	22.66%	23.25%	17.92%	21.47%	(19.47)%	1.43%
\$31,030	\$14,580	\$18,445	\$25,604	\$7,305	\$ 4,114	\$10,318
0.35%	0.35%	0.35%(4)	0.35%	0.35%	0.35%	0.35%(4)
0.46%	1.18%	0.35%(4)	1.03%	2.38%	1.01%	0.67%(4)
41%	37%	32%	46%	42%	50%	64%

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

	SPDR S&P Transportation ETF			
	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	For the Period 1/26/11*- 6/30/11
Net asset value, beginning of period	\$ 66.30	\$ 49.56	\$ 53.08	\$ 50.88
Income (loss) from investment operations:				
Net investment income (loss) (1)	0.40	0.41	0.23	0.09
Net realized and unrealized gain (loss) (2)	27.34	16.79	(3.51)	2.18
Total from investment operations	27.74	17.20	(3.28)	2.27
Net equalization credits and charges (1)	0.03	0.02	(0.01)	0.03
Distributions to shareholders from:				
Net investment income	(0.38)	(0.48)	(0.23)	(0.08)
Net realized gains	—	—	—	—
Return of capital	—	—	—	(0.02)
Total distributions	(0.38)	(0.48)	(0.23)	(0.10)
Net asset value, end of period	\$ 93.69	\$ 66.30	\$ 49.56	\$ 53.08
Total return (3)	41.97%	34.87%	(6.14)%	4.52%
Net assets, end of period (in 000's)	\$224,865	\$46,411	\$12,391	\$15,923
Ratio of expenses to average net assets	0.35%	0.35%	0.35%	0.35%(4)
Ratio of net investment income (loss) to average net assets	0.49%	0.68%	0.50%	0.41%(4)
Portfolio turnover rate (5)	33%	36%	25%	19%

* Commencement of operations.

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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.

SPDR S&P 1500 Value Tilt ETF		SPDR S&P 1500 Momentum Tilt ETF		SPDR Russell 1000 Low Volatility ETF		SPDR Russell 2000 Low Volatility ETF	
Year Ended 6/30/14	For the Period 10/24/12*- 6/30/13	Year Ended 6/30/14	For the Period 10/24/12*- 6/30/13	Year Ended 6/30/14	For the Period 2/20/13*- 6/30/13	Year Ended 6/30/14	For the Period 2/20/13*- 6/30/13
<u>\$70.33</u>	<u>\$60.00</u>	<u>\$ 67.80</u>	<u>\$ 60.00</u>	<u>\$ 62.81</u>	<u>\$60.00</u>	<u>\$ 62.28</u>	<u>\$60.00</u>
1.45	0.95	1.06	0.79	1.63	0.55	1.84	0.72
<u>15.16</u>	<u>10.31</u>	<u>15.94</u>	<u>7.75</u>	<u>10.80</u>	<u>2.67</u>	<u>12.33</u>	<u>2.07</u>
<u>16.61</u>	<u>11.26</u>	<u>17.00</u>	<u>8.54</u>	<u>12.43</u>	<u>3.22</u>	<u>14.17</u>	<u>2.79</u>
<u>—</u>	<u>—</u>	<u>(0.01)</u>	<u>0.06</u>	<u>—</u>	<u>0.11</u>	<u>0.20</u>	<u>0.06</u>
(1.45)	(0.93)	(1.00)	(0.80)	(1.55)	(0.52)	(1.90)	(0.57)
<u>(1.38)</u>	<u>—</u>	<u>(0.40)</u>	<u>—</u>	<u>(0.73)</u>	<u>—</u>	<u>(0.90)</u>	<u>—</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(2.83)</u>	<u>(0.93)</u>	<u>(1.40)</u>	<u>(0.80)</u>	<u>(2.28)</u>	<u>(0.52)</u>	<u>(2.80)</u>	<u>(0.57)</u>
<u><u>\$84.11</u></u>	<u><u>\$70.33</u></u>	<u><u>\$ 83.39</u></u>	<u><u>\$ 67.80</u></u>	<u><u>\$ 72.96</u></u>	<u><u>\$62.81</u></u>	<u><u>\$ 73.85</u></u>	<u><u>\$62.28</u></u>
23.91%	18.85%	25.21%	14.39%	20.06%	5.55%	23.32%	4.74%
\$8,411	\$7,033	\$12,508	\$10,170	\$10,944	\$9,422	\$14,770	\$9,342
0.35%	0.35%(4)	0.35%	0.35%(4)	0.20%	0.20%(4)	0.25%	0.25%(4)
1.87%	2.12%(4)	1.38%	1.78%(4)	2.40%	2.46%(4)	2.65%	3.24%(4)
12%	12%	55%	36%	59%	31%	54%	29%

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

	SPDR Wells Fargo Preferred Stock ETF				
	Year Ended 6/30/14	Year Ended 6/30/13	Year Ended 6/30/12	Year Ended 6/30/11	For the Period 9/16/09*- 6/30/10
Net asset value, beginning of period	\$ 43.57	\$ 45.21	\$ 45.62	\$ 42.15	\$ 40.00
Income (loss) from investment operations:					
Net investment income (loss) (1)	2.55	2.86	3.09	2.98	2.41
Net realized and unrealized gain (loss) (2)	0.39	(1.72)	(0.84)	3.32	0.95
Total from investment operations	2.94	1.14	2.25	6.30	3.36
Net equalization credits and charges (1)	(0.10)	0.06	0.18	0.22	0.63
Distributions to shareholders from:					
Net investment income	(2.84)	(2.84)	(2.84)	(3.05)	(1.84)
Total distributions	(2.84)	(2.84)	(2.84)	(3.05)	(1.84)
Net asset value, end of period	\$ 43.57	\$ 43.57	\$ 45.21	\$ 45.62	\$ 42.15
Total return (3)	7.07%	2.70%	5.70%	15.64%	10.04%
Net assets, end of period (in 000's)	\$259,219	\$361,658	\$253,174	\$118,609	\$65,340
Ratio of expenses to average net assets	0.45%	0.45%	0.45%	0.46%	0.45%(4)
Ratio of net investment income (loss) to average net assets. . .	6.08%	6.27%	6.99%	6.57%	7.25%(4)
Portfolio turnover rate (5)	23%	67%	69%	26%	22%

* Commencement of operations.

- (1) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (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.

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS
June 30, 2014

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 June 30, 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-nine (39) Funds: SPDR Russell 3000 ETF, SPDR Russell 1000 ETF, SPDR Russell 2000 ETF, SPDR S&P 500 Growth ETF, SPDR S&P 500 Value ETF, SPDR Russell Small Cap Completeness ETF, SPDR S&P 400 Mid Cap Growth ETF, SPDR S&P 400 Mid Cap Value ETF, SPDR S&P 600 Small Cap ETF, SPDR S&P 600 Small Cap Growth ETF, SPDR S&P 600 Small Cap Value ETF, SPDR Global Dow ETF, SPDR Dow Jones REIT ETF, SPDR S&P Bank ETF, SPDR S&P Capital Markets ETF, SPDR S&P Insurance ETF, SPDR S&P Mortgage Finance ETF, SPDR S&P Regional Banking ETF, SPDR Morgan Stanley Technology ETF, SPDR S&P Dividend ETF, SPDR S&P Aerospace & Defense ETF, SPDR S&P Biotech ETF, SPDR S&P Health Care Equipment ETF, SPDR S&P Health Care Services ETF, SPDR S&P Homebuilders ETF, SPDR S&P Metals & Mining ETF, SPDR S&P Oil & Gas Equipment & Services ETF, SPDR S&P Oil & Gas Exploration & Production ETF, SPDR S&P Pharmaceuticals ETF, SPDR S&P Retail ETF, SPDR S&P Semiconductor ETF, SPDR S&P Software & Services ETF, SPDR S&P Telecom ETF, SPDR S&P Transportation ETF, SPDR S&P 1500 Value Tilt ETF, SPDR S&P 1500 Momentum Tilt ETF, SPDR Russell 1000 Low Volatility ETF, SPDR Russell 2000 Low Volatility ETF and SPDR Wells Fargo Preferred Stock ETF. Each Fund operates as a non-diversified investment company. The other thirty-two (32) Funds are included in a separate 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 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. 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 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.

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

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). 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 Funds' investments by industry.

The following table summarizes the inputs used in valuing the Funds' investments as of June 30, 2014:

SPDR Series Trust	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
SPDR Russell 3000 ETF	\$ 636,790,876	\$3,624	\$—	\$ 636,794,500
SPDR Russell 1000 ETF	51,977,938	—	—	51,977,938
SPDR Russell 2000 ETF	66,038,238	6,265	—	66,044,503
SPDR S&P 500 Growth ETF	433,053,748	—	—	433,053,748
SPDR S&P 500 Value ETF	209,744,250	—	—	209,744,250
SPDR Russell Small Cap Completeness ETF	85,978,554	2,797	—	85,981,351
SPDR S&P 400 Mid Cap Growth ETF	187,041,835	—	—	187,041,835
SPDR S&P 400 Mid Cap Value ETF	122,681,788	—	—	122,681,788
SPDR S&P 600 Small Cap ETF	492,567,905	—	—	492,567,905
SPDR S&P 600 Small Cap Growth ETF	469,821,813	—	—	469,821,813
SPDR S&P 600 Small Cap Value ETF	349,842,983	—	—	349,842,983
SPDR Global Dow ETF	127,870,351	—	—	127,870,351
SPDR Dow Jones REIT ETF	2,757,071,707	—	—	2,757,071,707
SPDR S&P Bank ETF	2,737,691,905	—	—	2,737,691,905

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

SPDR Series Trust	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
SPDR S&P Capital Markets ETF	\$ 230,491,670	\$ —	\$—	\$ 230,491,670
SPDR S&P Insurance ETF	280,544,037	—	—	280,544,037
SPDR S&P Mortgage Finance ETF	10,448,293	—	—	10,448,293
SPDR S&P Regional Banking ETF	2,737,820,790	—	—	2,737,820,790
SPDR Morgan Stanley Technology ETF	236,246,934	—	—	236,246,934
SPDR S&P Dividend ETF	13,635,288,877	—	—	13,635,288,877
SPDR S&P Aerospace & Defense ETF	60,721,160	—	—	60,721,160
SPDR S&P Biotech ETF	1,392,631,189	—	—	1,392,631,189
SPDR S&P Health Care Equipment ETF	39,101,452	—	—	39,101,452
SPDR S&P Health Care Services ETF	98,064,892	—	—	98,064,892
SPDR S&P Homebuilders ETF	2,164,171,475	—	—	2,164,171,475
SPDR S&P Metals & Mining ETF	608,489,817	—	—	608,489,817
SPDR S&P Oil & Gas Equipment & Services ETF	403,304,802	—	—	403,304,802
SPDR S&P Oil & Gas Exploration & Production ETF	1,579,878,374	—	—	1,579,878,374
SPDR S&P Pharmaceuticals ETF	1,129,433,783	—	—	1,129,433,783
SPDR S&P Retail ETF	640,341,992	—	—	640,341,992
SPDR S&P Semiconductor ETF	179,926,518	—	—	179,926,518
SPDR S&P Software & Services ETF	38,594,897	—	—	38,594,897
SPDR S&P Telecom ETF	30,886,936	—	—	30,886,936
SPDR S&P Transportation ETF	278,772,407	—	—	278,772,407
SPDR S&P 1500 Value Tilt ETF	10,180,970	—	—	10,180,970
SPDR S&P 1500 Momentum Tilt ETF	15,161,457	—	—	15,161,457
SPDR Russell 1000 Low Volatility ETF	13,546,310	—	—	13,546,310
SPDR Russell 2000 Low Volatility ETF	18,303,903	—	—	18,303,903
SPDR Wells Fargo Preferred Stock ETF	296,321,895	—	—	296,321,895

There were no transfers between levels for the year ended June 30, 2014.

Investment Income

Dividend income is recorded on the ex-dividend date. Interest income, if any, is recorded on the accrual basis. The value of additional securities received as dividend payments is recorded as income and as an increase to the cost basis of such securities. Certain Funds invest in Real Estate Investment Trusts (REITs). REITs will determine the characterization of their income annually and may characterize a portion of their distributions as a return of capital or capital gain. The Funds' policy is to record all REIT distributions as dividend income initially and re-designate the prior calendar year's return of capital or capital gain distributions at year end.

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 Fund are allocated in such a manner as deemed equitable, taking into consideration the relative net assets of the Funds.

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

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. Amounts related to Equalization can be found on the Statements of Changes in Net Assets.

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.

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, REITs 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, 2014 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

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

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 year ended June 30, 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 Russell 3000 ETF	\$ 4,843,954
SPDR Russell 1000 ETF	3,802,919
SPDR Russell 2000 ETF	2,899,515
SPDR S&P 500 Growth ETF	3,045,371
SPDR S&P 500 Value ETF	9,030,261
SPDR Russell Small Cap Completeness ETF	7,020,572
SPDR S&P 400 Mid Cap Growth ETF	14,759,285
SPDR S&P 400 Mid Cap Value ETF	3,707,216
SPDR S&P 600 Small Cap ETF	30,081,892
SPDR S&P 600 Small Cap Growth ETF	3,023,716
SPDR S&P 600 Small Cap Value ETF	3,349,455
SPDR Global Dow ETF	—
SPDR Dow Jones REIT ETF	54,864,497
SPDR S&P Bank ETF	195,902,155
SPDR S&P Capital Markets ETF	6,490,364
SPDR S&P Insurance ETF	48,092,784
SPDR S&P Mortgage Finance ETF	—
SPDR S&P Regional Banking ETF	439,756,106
SPDR Morgan Stanley Technology ETF	6,098,065
SPDR S&P Dividend ETF	516,727,506
SPDR S&P Aerospace & Defense ETF	—
SPDR S&P Biotech ETF	373,020,969
SPDR S&P Health Care Equipment ETF	—
SPDR S&P Health Care Services ETF	—
SPDR S&P Homebuilders ETF	389,121,914
SPDR S&P Metals & Mining ETF	49,181,320
SPDR S&P Oil & Gas Equipment & Services ETF	16,442,059
SPDR S&P Oil & Gas Exploration & Production ETF	212,446,161
SPDR S&P Pharmaceuticals ETF	56,347,808
SPDR S&P Retail ETF	174,498,862
SPDR S&P Semiconductor ETF	30,612,928
SPDR S&P Software & Services ETF	2,498,151
SPDR S&P Telecom ETF	531,224
SPDR S&P Transportation ETF	3,375,815
SPDR S&P 1500 Value Tilt ETF	—
SPDR S&P 1500 Momentum Tilt ETF	2,498,178

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

	Net Gain (Loss) Reclassified to Paid in Capital
SPDR Russell 1000 Low Volatility ETF	\$ —
SPDR Russell 2000 Low Volatility ETF	1,867,674
SPDR Wells Fargo Preferred Stock ETF	(6,890,074)

At June 30, 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 Russell 3000 ETF	\$ —	\$ —	\$ —	\$ 3,014,885	\$ 1,146,926	\$ —	\$ —
SPDR Russell 1000 ETF	—	—	131,432	526,163	227,965	—	74,784
SPDR Russell 2000 ETF	—	—	—	—	—	—	—
SPDR S&P 500 Growth ETF	—	—	4,379,616	26,035,843	4,526,393	—	—
SPDR S&P 500 Value ETF	—	—	—	9,293,607	—	—	—
SPDR Russell Small Cap Completeness ETF	—	—	—	—	—	—	—
SPDR S&P 400 Mid Cap Growth ETF	—	—	—	396,775	—	—	—
SPDR S&P 400 Mid Cap Value ETF	—	—	—	—	—	—	—
SPDR S&P 600 Small Cap ETF	—	—	—	—	—	—	—
SPDR S&P 600 Small Cap Growth ETF	—	—	—	—	—	—	—
SPDR S&P 600 Small Cap Value ETF	—	—	—	—	—	—	—
SPDR Global Dow ETF	282,717	—	12,535,918	9,895,403	1,919,341	—	8,139,603
SPDR Dow Jones REIT ETF	—	—	1,122,565	192,486,170	41,263,965	—	92,172,150
SPDR S&P Bank ETF	—	435,385	118,852,502	300,189,040	58,102,723	123,474,894	163,730,880
SPDR S&P Capital Markets ETF	—	9,042,847	23,772,407	28,551,883	3,599,019	2,377,232	21,647,180
SPDR S&P Insurance ETF	—	514,950	1,401,569	15,750,318	2,228,942	7,986,673	15,526,450
SPDR S&P Mortgage Finance ETF	—	—	—	—	4,121	441,323	129,854
SPDR S&P Regional Banking ETF	—	—	24,075,194	150,464,974	69,415,296	13,107,231	136,414,686
SPDR Morgan Stanley Technology ETF	2,360,832	745,443	2,659,957	20,984,667	—	—	6,473,829
SPDR S&P Dividend ETF	—	—	—	—	—	—	—
SPDR S&P Aerospace & Defense ETF	—	—	—	—	—	—	—
SPDR S&P Biotech ETF	2,145,212	733,614	24,363,945	73,086,286	31,726,818	—	46,577,153
SPDR S&P Health Care Equipment ETF	—	—	—	—	—	—	—
SPDR S&P Health Care Services ETF	—	—	—	—	—	—	—
SPDR S&P Homebuilders ETF	4,745,039	8,203,751	24,813,335	116,404,014	6,579,404	119,452,212	69,952,673
SPDR S&P Metals & Mining ETF	104,652	—	49,841,508	215,129,022	37,272,818	149,115,903	322,614,848
SPDR S&P Oil & Gas Equipment & Services ETF	—	—	1,830,538	54,465,863	10,490,714	18,092,657	22,086,224
SPDR S&P Oil & Gas Exploration & Production ETF	—	—	11,779,459	112,377,725	24,606,261	118,895,047	126,041,428
SPDR S&P Pharmaceuticals ETF	—	—	—	—	—	—	—
SPDR S&P Retail ETF	—	1,022,978	250,690	32,271,270	5,453,137	66,788,745	19,785,924
SPDR S&P Semiconductor ETF	1,832,423	—	12,113,199	5,691,659	1,965,596	12,662,075	6,295,813
SPDR S&P Software & Services ETF	—	—	—	—	—	—	—
SPDR S&P Telecom ETF	—	—	—	—	—	1,014,616	912,533

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

	2015	2016	2017	2018	2019	Non-Expiring — Short Term	Non-Expiring — Long Term
SPDR S&P Transportation ETF	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 205,453
SPDR S&P 1500 Value Tilt ETF	—	—	—	—	—	—	—
SPDR S&P 1500 Momentum Tilt ETF	—	—	—	—	—	—	—
SPDR Russell 1000 Low Volatility ETF	—	—	—	—	—	—	—
SPDR Russell 2000 Low Volatility ETF	—	—	—	—	—	—	—
SPDR Wells Fargo Preferred Stock ETF	—	—	—	18,976	173,528	8,028,508	3,255,256

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 Russell 3000 ETF	\$ 7,371,820	\$ —
SPDR Russell 1000 ETF	219,674	—
SPDR Russell 2000 ETF	—	—
SPDR S&P 500 Growth ETF	11,729,901	—
SPDR S&P 500 Value ETF	3,971,028	—
SPDR Russell Small Cap Completeness ETF	—	—
SPDR S&P 400 Mid Cap Growth ETF	5,007,724	—
SPDR S&P 400 Mid Cap Value ETF	—	—
SPDR S&P 600 Small Cap ETF	—	—
SPDR S&P 600 Small Cap Growth ETF	20,227,704	—
SPDR S&P 600 Small Cap Value ETF	—	—
SPDR Global Dow ETF	584,043	—
SPDR Dow Jones REIT ETF	—	—
SPDR S&P Bank ETF	63,645,049	—
SPDR S&P Capital Markets ETF	—	—
SPDR S&P Insurance ETF	1,348,389	—
SPDR S&P Mortgage Finance ETF	205,935	—
SPDR S&P Regional Banking ETF	—	—
SPDR Morgan Stanley Technology ETF	—	3,784,746
SPDR S&P Dividend ETF	—	—
SPDR S&P Aerospace & Defense ETF	—	—
SPDR S&P Biotech ETF	59,181,315	—
SPDR S&P Health Care Equipment ETF	—	—
SPDR S&P Health Care Services ETF	—	—
SPDR S&P Homebuilders ETF	—	—
SPDR S&P Metals & Mining ETF	—	—
SPDR S&P Oil & Gas Equipment & Services ETF	—	—
SPDR S&P Oil & Gas Exploration & Production ETF	—	—
SPDR S&P Pharmaceuticals ETF	—	—
SPDR S&P Retail ETF	—	—
SPDR S&P Semiconductor ETF	154,304	—
SPDR S&P Software & Services ETF	—	—

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

	<u>Amount Utilized</u>	<u>Amount Expired</u>
SPDR S&P Telecom ETF	\$ —	\$ —
SPDR S&P Transportation ETF	444,566	—
SPDR S&P 1500 Value Tilt ETF	—	—
SPDR S&P 1500 Momentum Tilt ETF	119,655	—
SPDR Russell 1000 Low Volatility ETF	—	—
SPDR Russell 2000 Low Volatility ETF	—	—
SPDR Wells Fargo Preferred Stock 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 Russell 3000 ETF	\$ —	\$—
SPDR Russell 1000 ETF	—	—
SPDR Russell 2000 ETF	—	—
SPDR S&P 500 Growth ETF	—	—
SPDR S&P 500 Value ETF	—	—
SPDR Russell Small Cap Completeness ETF	—	—
SPDR S&P 400 Mid Cap Growth ETF	—	—
SPDR S&P 400 Mid Cap Value ETF	—	—
SPDR S&P 600 Small Cap ETF	—	—
SPDR S&P 600 Small Cap Growth ETF	—	—
SPDR S&P 600 Small Cap Value ETF	—	—
SPDR Global Dow ETF	—	—
SPDR Dow Jones REIT ETF	—	—
SPDR S&P Bank ETF	—	—
SPDR S&P Capital Markets ETF	—	—
SPDR S&P Insurance ETF	—	—
SPDR S&P Mortgage Finance ETF	—	—
SPDR S&P Regional Banking ETF	—	—
SPDR Morgan Stanley Technology ETF	—	—
SPDR S&P Dividend ETF	—	—
SPDR S&P Aerospace & Defense ETF	(83,484)	—
SPDR S&P Biotech ETF	—	—
SPDR S&P Health Care Equipment ETF	—	—
SPDR S&P Health Care Services ETF	—	—
SPDR S&P Homebuilders ETF	—	—
SPDR S&P Metals & Mining ETF	—	—
SPDR S&P Oil & Gas Equipment & Services ETF	—	—
SPDR S&P Oil & Gas Exploration & Production ETF	—	—
SPDR S&P Pharmaceuticals ETF	—	—

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

	Post October Capital Loss Deferral	Late Year Ordinary Loss Deferral
SPDR S&P Retail ETF	\$ —	\$—
SPDR S&P Semiconductor ETF	—	—
SPDR S&P Software & Services ETF	(140,773)	—
SPDR S&P Telecom ETF	—	—
SPDR S&P Transportation ETF	—	—
SPDR S&P 1500 Value Tilt ETF	—	—
SPDR S&P 1500 Momentum Tilt ETF	—	—
SPDR Russell 1000 Low Volatility ETF	—	—
SPDR Russell 2000 Low Volatility ETF	—	—
SPDR Wells Fargo Preferred Stock ETF	—	—

For the year ended June 30, 2014, there were no significant differences between the book basis and tax basis character of distributions to shareholders other than the tax deferral of losses on wash sales, in-kind transactions, the cumulative return of capital payments from REITs, the deferral of post-October losses, dividends payable, PFICs (Passive Foreign Investment Companies), the cumulative return of capital payments from non-REITs and interest accrual adjustments for preferred securities.

The tax character of distributions paid during the year ended June 30, 2014 was as follows:

	Ordinary Income	Long-Term Capital Gains	Tax Return of Capital
SPDR Russell 3000 ETF	\$ 10,289,953	\$ —	\$—
SPDR Russell 1000 ETF	853,873	—	—
SPDR Russell 2000 ETF	608,813	—	—
SPDR S&P 500 Growth ETF	5,189,972	—	—
SPDR S&P 500 Value ETF	3,837,847	—	—
SPDR Russell Small Cap Completeness ETF	2,857,659	6,049,052	—
SPDR S&P 400 Mid Cap Growth ETF	1,185,705	—	—
SPDR S&P 400 Mid Cap Value ETF	1,235,493	—	—
SPDR S&P 600 Small Cap ETF	8,286,716	4,958,539	—
SPDR S&P 600 Small Cap Growth ETF	2,359,706	—	—
SPDR S&P 600 Small Cap Value ETF	4,336,196	432,923	—
SPDR Global Dow ETF	2,772,398	—	—
SPDR Dow Jones REIT ETF	75,037,487	—	—
SPDR S&P Bank ETF	35,668,872	—	—
SPDR S&P Capital Markets ETF	2,606,830	—	—
SPDR S&P Insurance ETF	5,196,398	—	—
SPDR S&P Mortgage Finance ETF	148,702	—	—
SPDR S&P Regional Banking ETF	37,752,479	—	—
SPDR Morgan Stanley Technology ETF	2,266,710	—	—
SPDR S&P Dividend ETF	498,632,262	5,953,618	—
SPDR S&P Aerospace & Defense ETF	833,132	86,092	—
SPDR S&P Biotech ETF	8,997,416	—	—
SPDR S&P Health Care Equipment ETF	84,612	—	—

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Tax Return of Capital</u>
SPDR S&P Health Care Services ETF	\$ 323,759	\$ —	\$—
SPDR S&P Homebuilders ETF	7,422,797	—	—
SPDR S&P Metals & Mining ETF	7,355,709	—	—
SPDR S&P Oil & Gas Equipment & Services ETF	2,295,178	—	—
SPDR S&P Oil & Gas Exploration & Production ETF	7,640,452	—	—
SPDR S&P Pharmaceuticals ETF	11,073,132	3,742,661	—
SPDR S&P Retail ETF	6,702,760	—	—
SPDR S&P Semiconductor ETF	594,130	—	—
SPDR S&P Software & Services ETF	635,030	44,463	—
SPDR S&P Telecom ETF	152,425	—	—
SPDR S&P Transportation ETF	477,711	—	—
SPDR S&P 1500 Value Tilt ETF	278,563	4,933	—
SPDR S&P 1500 Momentum Tilt ETF	210,474	—	—
SPDR Russell 1000 Low Volatility ETF	341,473	—	—
SPDR Russell 2000 Low Volatility ETF	405,275	—	—
SPDR Wells Fargo Preferred Stock ETF	16,557,294	—	—

The tax character of distributions paid during the year ended June 30, 2013 was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Tax Return of Capital</u>
SPDR Russell 3000 ETF	\$ 9,115,269	\$ —	\$—
SPDR Russell 1000 ETF	898,241	—	—
SPDR Russell 2000 ETF	—	—	—
SPDR S&P 500 Growth ETF	4,147,006	—	—
SPDR S&P 500 Value ETF	3,121,300	—	—
SPDR Russell Small Cap Completeness ETF	1,688,407	281,171	—
SPDR S&P 400 Mid Cap Growth ETF	839,670	—	—
SPDR S&P 400 Mid Cap Value ETF	644,299	—	—
SPDR S&P 600 Small Cap ETF	3,759,285	—	—
SPDR S&P 600 Small Cap Growth ETF	2,214,821	—	—
SPDR S&P 600 Small Cap Value ETF	2,507,819	—	—
SPDR Global Dow ETF	2,254,743	—	—
SPDR Dow Jones REIT ETF	62,107,106	—	—
SPDR S&P Bank ETF	39,477,498	—	—
SPDR S&P Capital Markets ETF	1,365,193	—	—
SPDR S&P Insurance ETF	4,066,305	—	—
SPDR S&P Mortgage Finance ETF	120,472	—	—
SPDR S&P Regional Banking ETF	26,435,470	—	—
SPDR Morgan Stanley Technology ETF	1,796,054	—	—
SPDR S&P Dividend ETF	304,424,904	—	—
SPDR S&P Aerospace & Defense ETF	342,010	—	—
SPDR S&P Biotech ETF	2,102,827	—	—

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Tax Return of Capital</u>
SPDR S&P Health Care Equipment ETF	\$ 288,188	\$ 92,632	\$—
SPDR S&P Health Care Services ETF	544,978	—	—
SPDR S&P Homebuilders ETF	13,639,867	—	—
SPDR S&P Metals & Mining ETF	12,248,323	—	—
SPDR S&P Oil & Gas Equipment & Services ETF	2,235,886	—	—
SPDR S&P Oil & Gas Exploration & Production ETF	12,594,981	—	—
SPDR S&P Pharmaceuticals ETF	7,519,001	—	—
SPDR S&P Retail ETF	11,724,827	—	—
SPDR S&P Semiconductor ETF	317,050	—	—
SPDR S&P Software & Services ETF	457,933	—	—
SPDR S&P Telecom ETF	122,407	—	—
SPDR S&P Transportation ETF	169,421	—	—
SPDR S&P 1500 Value Tilt ETF	93,054	—	—
SPDR S&P 1500 Momentum Tilt ETF	104,032	—	—
SPDR Russell 1000 Low Volatility ETF	71,915	—	—
SPDR Russell 2000 Low Volatility ETF	77,560	—	—
SPDR Wells Fargo Preferred Stock ETF	21,324,457		

For the year ended June 30, 2014, there were no significant differences between the book basis and the tax basis of components of net assets other than differences in the net unrealized appreciation (depreciation) in the value of investments attributable to the tax deferral of losses on wash sales, in-kind transactions, the cumulative return of capital payments from REITs and the deferral of post-October losses, dividends payable, PFICs (Passive Foreign Investment Companies), the cumulative return of capital payments from non-REITs and interest accrual adjustments for preferred securities.

As of June 30, 2014, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
SPDR Russell 3000 ETF	\$ 46,690	\$ —	\$ 184,140,922
SPDR Russell 1000 ETF	7,454	—	11,538,482
SPDR Russell 2000 ETF	307,767	—	1,409,456
SPDR S&P 500 Growth ETF	—	—	121,383,389
SPDR S&P 500 Value ETF	82,324	—	29,153,154
SPDR Russell Small Cap Completeness ETF	1,987,320	716,045	18,816,248
SPDR S&P 400 Mid Cap Growth ETF	—	—	18,842,461
SPDR S&P 400 Mid Cap Value ETF	2,394,242	—	12,580,196
SPDR S&P 600 Small Cap ETF	3,104,266	5,134,397	78,582,682
SPDR S&P 600 Small Cap Growth ETF	5,239,015	2,243,241	70,652,142
SPDR S&P 600 Small Cap Value ETF	9,950,493	8,922,550	40,425,127
SPDR Global Dow ETF	58,255	—	15,708,025
SPDR Dow Jones REIT ETF	—	—	420,809,584
SPDR S&P Bank ETF	1,647,997	—	367,761,607
SPDR S&P Capital Markets ETF	31,726	—	7,729,463

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Net Unrealized Appreciation (Depreciation)
SPDR S&P Insurance ETF	\$ 220,379	\$ —	\$ 8,707,112
SPDR S&P Mortgage Finance ETF	6,786	—	2,039,861
SPDR S&P Regional Banking ETF	950,199	—	8,464,828
SPDR Morgan Stanley Technology ETF	—	—	56,350,822
SPDR S&P Dividend ETF	134,737,175	109,887,961	3,068,795,693
SPDR S&P Aerospace & Defense ETF	—	—	9,844,197
SPDR S&P Biotech ETF	1,421,762	—	(64,133,352)
SPDR S&P Health Care Equipment ETF	391,308	209,213	6,318,166
SPDR S&P Health Care Services ETF	724,415	271,243	16,302,205
SPDR S&P Homebuilders ETF	—	—	(10,466,571)
SPDR S&P Metals & Mining ETF	944,069	—	(196,573,498)
SPDR S&P Oil & Gas Equipment & Services ETF	—	—	41,996,506
SPDR S&P Oil & Gas Exploration & Production ETF	—	—	(9,195,770)
SPDR S&P Pharmaceuticals ETF	27,636,624	23,594,201	168,723,303
SPDR S&P Retail ETF	59,277	—	(81,062,893)
SPDR S&P Semiconductor ETF	—	—	4,089,056
SPDR S&P Software & Services ETF	36,095	—	3,341,199
SPDR S&P Telecom ETF	—	—	1,474,887
SPDR S&P Transportation ETF	—	—	29,233,472
SPDR S&P 1500 Value Tilt ETF	79,582	204,782	2,126,792
SPDR S&P 1500 Momentum Tilt ETF	55,344	—	534,296
SPDR Russell 1000 Low Volatility ETF	278,182	159,801	1,232,199
SPDR Russell 2000 Low Volatility ETF	72,882	—	730,422
SPDR Wells Fargo Preferred Stock ETF	1,375,470	—	(5,191,687)

Distributions

Each Fund declares and distributes dividends from net investment income, if any, to its shareholders quarterly. 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:

	Annual Rate
SPDR Russell 3000 ETF	0.10*%
SPDR Russell 1000 ETF	0.10*
SPDR Russell 2000 ETF	0.12

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

	<u>Annual Rate</u>
SPDR S&P 500 Growth ETF	0.20%
SPDR S&P 500 Value ETF	0.20
SPDR Russell Small Cap Completeness ETF	0.10**
SPDR S&P 400 Mid Cap Growth ETF	0.25
SPDR S&P 400 Mid Cap Value ETF	0.25
SPDR S&P 600 Small Cap ETF	0.20
SPDR S&P 600 Small Cap Growth ETF	0.25
SPDR S&P 600 Small Cap Value ETF	0.25
SPDR Global Dow ETF	0.50
SPDR Dow Jones REIT ETF	0.25
SPDR S&P Bank ETF	0.35
SPDR S&P Capital Markets ETF	0.35
SPDR S&P Insurance ETF	0.35
SPDR S&P Mortgage Finance ETF	0.35
SPDR S&P Regional Banking ETF	0.35
SPDR Morgan Stanley Technology ETF	0.50
SPDR S&P Dividend ETF	0.35
SPDR S&P Aerospace & Defense ETF	0.35
SPDR S&P Biotech ETF	0.35
SPDR S&P Health Care Equipment ETF	0.35
SPDR S&P Health Care Services ETF	0.35
SPDR S&P Homebuilders ETF	0.35
SPDR S&P Metals & Mining ETF	0.35
SPDR S&P Oil & Gas Equipment & Services ETF	0.35
SPDR S&P Oil & Gas Exploration & Production ETF	0.35
SPDR S&P Pharmaceuticals ETF	0.35
SPDR S&P Retail ETF	0.35
SPDR S&P Semiconductor ETF	0.35
SPDR S&P Software & Services ETF	0.35
SPDR S&P Telecom ETF	0.35
SPDR S&P Transportation ETF	0.35
SPDR S&P 1500 Value Tilt ETF	0.35
SPDR S&P 1500 Momentum Tilt ETF	0.35
SPDR Russell 1000 Low Volatility ETF	0.20
SPDR Russell 2000 Low Volatility ETF	0.25
SPDR Wells Fargo Preferred Stock ETF	0.45

* As of July 9, 2013, the advisory fee rate for the SPDR Russell 3000 ETF and SPDR Russell 1000 ETF was decreased from 0.20% to 0.10%.

** As of July 9, 2013, the advisory fee rate for the SPDR Russell Small Cap Completeness ETF was decreased from 0.25% to 0.10%.

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

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

(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. See also Note 4.

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 year ended June 30, 2014, State Street earned securities lending agent fees from the following Funds:

	Securities Lending Agent Fees
SPDR Russell 3000 ETF	\$ 19,427
SPDR Russell 1000 ETF	1,710
SPDR Russell 2000 ETF	10,579
SPDR S&P 500 Growth ETF	1,760
SPDR S&P 500 Value ETF	2,166
SPDR Russell Small Cap Completeness ETF	13,549
SPDR S&P 400 Mid Cap Growth ETF	11,638
SPDR S&P 400 Mid Cap Value ETF	6,566
SPDR S&P 600 Small Cap ETF	44,937
SPDR S&P 600 Small Cap Growth ETF	44,094
SPDR S&P 600 Small Cap Value ETF	21,710
SPDR Global Dow ETF	6,932
SPDR Dow Jones REIT ETF	48,167
SPDR S&P Bank ETF	69,160
SPDR S&P Capital Markets ETF	13,392
SPDR S&P Insurance ETF	2,413
SPDR S&P Mortgage Finance ETF	1,913
SPDR S&P Regional Banking ETF	67,814
SPDR Morgan Stanley Technology ETF	7,651
SPDR S&P Dividend ETF	212,328
SPDR S&P Aerospace & Defense ETF	2,381
SPDR S&P Biotech ETF	1,817,977
SPDR S&P Health Care Equipment ETF	10,297
SPDR S&P Health Care Services ETF	9,133
SPDR S&P Homebuilders ETF	123,236
SPDR S&P Metals & Mining ETF	488,552
SPDR S&P Oil & Gas Equipment & Services ETF	68,962
SPDR S&P Oil & Gas Exploration & Production ETF	333,626

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

	Securities Lending Agent Fees
SPDR S&P Pharmaceuticals ETF	\$ 211,156
SPDR S&P Retail ETF	101,178
SPDR S&P Semiconductor ETF	10,403
SPDR S&P Software & Services ETF	7,803
SPDR S&P Telecom ETF	1,716
SPDR S&P Transportation ETF	8,192
SPDR S&P 1500 Value Tilt ETF	410
SPDR S&P 1500 Momentum Tilt ETF	585
SPDR Russell 1000 Low Volatility ETF	667
SPDR Russell 2000 Low Volatility ETF	912
SPDR Wells Fargo Preferred Stock ETF	80,898

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, with the exception of SPDR Russell 3000 ETF, 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.

Trustees’ Fees

The Trust, SSgA Master Trust, SSgA Active ETF Trust and SPDR Index Shares Funds pay, in the aggregate, each Independent Trustee an annual fee of \$170,000 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

The Funds listed below have invested in an affiliated company, State Street Corp. Amounts relating to these investments at June 30, 2014 and for the period then ended are:

	Number of Shares Held at 6/30/13	Value at 6/30/13	Purchased		Sold		Number of Shares Held at 6/30/14	Value at 6/30/14	Dividend Income	Realized Gain/(Loss)
			Cost	Shares	Proceeds	Shares				
SPDR Russell 3000 ETF	14,278	\$ 931,068	\$ 40,589	604	\$ 188,365	2,808	12,074	\$ 812,097	\$ 13,312	\$ 13,760
SPDR Russell 1000 ETF	1,044	68,079	19,413	298	19,959	300	1,042	70,085	1,152	7,154
SPDR S&P 500 Growth ETF	—	—	780,312	11,034	—	—	11,034	742,147	8,110	—
SPDR S&P 500 Value ETF	10,182	663,968	138,060	2,007	510,640	7,240	4,949	332,870	6,300	125,927

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

	Number of Shares Held at 6/30/13	Value at 6/30/13	Purchased		Sold		Number of Shares Held at 6/30/14	Value at 6/30/14	Dividend Income	Realized Gain/(Loss)
			Cost	Shares	Proceeds	Shares				
SPDR S&P Capital Markets ETF	29,978	\$1,954,865	\$5,295,519	73,770	\$1,402,333	20,771	82,977	\$5,581,033	\$ 69,043	\$ 86,366
SPDR S&P 1500 Value Tilt ETF	142	9,260	—	—	1,573	24	118	7,937	146	510
SPDR S&P 1500 Momentum Tilt ETF	452	29,475	22,329	335	36,174	527	260	17,488	433	7,132
SPDR Russell 1000 Low Volatility ETF	1,987	129,572	402	6	2,963	42	1,951	131,224	2,122	264
SPDR Wells Fargo Preferred Stock ETF	106,748	2,668,700	3,438,177	135,841	1,288,430	57,809	184,780	4,615,807	143,738	(138,833)

The Fund listed below had affiliated investments as a result of owning 5% or more of each company's outstanding voting securities. Amounts relating to these investments at June 30, 2014 and for the period then ended are:

SPDR S&P Dividend ETF	Number of Shares Held at 6/30/13	Value at 6/30/13	Purchased		Sold		Number of Shares Held at 6/30/14	Value at 6/30/14	Dividend Income	Realized Gain/(Loss)
			Cost	Shares	Proceeds	Shares				
Diebold, Inc.	4,534,046	\$152,752,010	\$ 45,421,527	1,439,852	\$ 58,450,961	1,628,470	4,345,428	\$174,555,843	\$ 5,341,120	\$ 8,336,993
National Retail Properties, Inc.	5,378,783	185,030,135	156,504,377	4,382,098	120,761,122	3,579,847	6,181,034	229,872,654	12,979,673	(4,081,884)
People's United Financial, Inc.	—	—	273,126,000	18,433,899	14,080,033	958,542	17,475,357	265,101,166	5,608,657	51,260

SPDR S&P Homebuilders ETF	Number of Shares Held at 6/30/13	Value at 6/30/13	Purchased		Sold		Number of Shares Held at 6/30/14	Value at 6/30/14	Dividend Income	Realized Gain/(Loss)
			Cost	Shares	Proceeds	Shares				
iRobot Corp.	1,766,774	\$70,264,602	\$145,700,338	3,747,503	\$135,501,558	3,875,303	1,638,974	\$67,115,985	\$—	\$(10,008,876)

SPDR S&P Pharmaceuticals ETF	Number of Shares Held at 6/30/13	Value at 6/30/13	Purchased		Sold		Number of Shares Held at 6/30/14	Value at 6/30/14	Dividend Income	Realized Gain/(Loss)
			Cost	Shares	Proceeds	Shares				
VIVUS, Inc.	1,331,588	\$16,751,377	\$38,035,528	5,319,895	\$7,076,136	949,315	5,702,168	\$30,335,534	\$—	\$174,522

Each Fund may invest in certain money market funds managed by the Adviser, including the State Street Institutional Liquid Reserves Fund-Premier Class (formerly Institutional Class) ("Liquid Reserves Fund"), a series of State Street Institutional Investment Trust. The Liquid Reserves Fund is a feeder fund in a master/feeder fund structure that invests substantially all of its assets in the State Street Money Market Portfolio ("Master Portfolio"). The Liquid Reserves Fund does not pay an investment advisory fee to the Adviser, but the Master Portfolio in which it invests pays an investment advisory fee to the Adviser. The Liquid Reserves Fund intends 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 dividend 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 and/or Prime Portfolio at June 30, 2014 and for the period then ended are:

Liquid Reserves Fund	Value at 6/30/13	Purchased		Sold		Value at 6/30/14	Income	Realized Gain/(Loss)
		Cost	Shares	Proceeds	Shares			
SPDR Russell 3000 ETF	\$ 2,603,070	\$ 17,800,011	17,800,011	\$ 19,771,966	19,771,966	\$ 631,115	\$ 1,280	\$—
SPDR Russell 1000 ETF	222,100	1,664,705	1,664,705	1,855,525	1,855,525	31,280	71	—
SPDR Russell 2000 ETF	—	2,549,405	2,549,405	2,444,009	2,444,009	105,396	82	—
SPDR S&P 500 Growth ETF	1,131,433	10,171,392	10,171,392	10,672,793	10,672,793	630,032	432	—
SPDR S&P 500 Value ETF	1,088,103	6,482,124	6,482,124	7,442,905	7,442,905	127,322	331	—
SPDR Russell Small Cap Completeness ETF	467,842	12,666,236	12,666,236	12,981,032	12,981,032	153,046	228	—

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

<u>Liquid Reserves Fund</u>	<u>Value at 6/30/13</u>	<u>Purchased</u>		<u>Sold</u>		<u>Value at 6/30/14</u>	<u>Income</u>	<u>Realized Gain/(Loss)</u>
		<u>Cost</u>	<u>Shares</u>	<u>Proceeds</u>	<u>Shares</u>			
SPDR S&P 400 Mid Cap Growth ETF	\$ 378,499	\$ 6,790,483	6,790,483	\$ 6,909,726	6,909,726	\$ 259,256	\$ 125	\$—
SPDR S&P 400 Mid Cap Value ETF	249,409	5,727,095	5,727,095	5,914,003	5,914,003	62,501	126	—
SPDR S&P 600 Small Cap ETF	195,295	36,426,503	36,426,503	34,938,112	34,938,112	1,683,686	673	—
SPDR S&P 600 Small Cap Growth ETF	100	22,245,043	22,245,043	21,715,457	21,715,457	529,686	478	—
SPDR S&P 600 Small Cap Value ETF	453,159	17,767,026	17,767,026	17,833,987	17,833,987	386,198	353	—
SPDR Global Dow ETF	964,151	2,839,664	2,839,664	3,803,715	3,803,715	100	75	—
SPDR Dow Jones REIT ETF	22,835,328	127,054,569	127,054,569	145,273,485	145,273,485	4,616,412	3,227	—
SPDR S&P Bank ETF	11,665,399	58,689,409	58,689,409	66,591,181	66,591,181	3,763,627	4,360	—
SPDR S&P Capital Markets ETF	644,496	4,351,827	4,351,827	4,820,336	4,820,336	175,987	265	—
SPDR S&P Insurance ETF	1,844,686	8,173,409	8,173,409	9,977,915	9,977,915	40,180	356	—
SPDR S&P Mortgage Finance ETF	45,983	183,174	183,174	215,178	215,178	13,979	21	—
SPDR S&P Regional Banking ETF	7,515,236	57,760,955	57,760,955	64,777,195	64,777,195	498,996	3,311	—
SPDR Morgan Stanley Technology ETF	949,107	9,612,390	9,612,390	10,345,615	10,345,615	215,882	360	—
SPDR S&P Dividend ETF	79,244,748	655,034,231	655,034,231	726,506,366	726,506,366	7,772,613	23,841	—
SPDR S&P Aerospace & Defense ETF	80,353	1,401,663	1,401,663	1,363,475	1,363,475	118,541	60	—
SPDR S&P Biotech ETF	1,956,990	25,734,673	25,734,673	27,298,751	27,298,751	392,912	999	—
SPDR S&P Health Care Equipment ETF	39,799	217,996	217,996	242,104	242,104	15,691	20	—
SPDR S&P Health Care Services ETF	83,101	2,229,154	2,229,154	2,114,810	2,114,810	197,445	104	—
SPDR S&P Homebuilders ETF	3,062,682	28,503,011	28,503,011	30,312,138	30,312,138	1,253,555	1,594	—
SPDR S&P Metals & Mining ETF	3,512,903	24,980,596	24,980,596	27,701,349	27,701,349	792,150	683	—
SPDR S&P Oil & Gas Equipment & Services ETF	1,483,008	9,131,391	9,131,391	10,206,762	10,206,762	407,637	641	—
SPDR S&P Oil & Gas Exploration & Production ETF	3,562,930	15,747,208	15,747,208	18,667,994	18,667,994	642,144	1,243	—
SPDR S&P Pharmaceuticals ETF	1,735,908	34,958,599	34,958,599	35,362,241	35,362,241	1,332,266	682	—
SPDR S&P Retail ETF	3,412,951	47,785,864	47,785,864	50,278,038	50,278,038	920,777	1,074	—
SPDR S&P Semiconductor ETF	140,826	4,083,476	4,083,476	4,070,462	4,070,462	153,840	98	—
SPDR S&P Software & Services ETF	100	971,304	971,304	927,569	927,569	43,835	25	—
SPDR S&P Telecom ETF	27,803	289,454	289,454	267,408	267,408	49,849	20	—
SPDR S&P Transportation ETF	103,307	968,243	968,243	934,864	934,864	136,686	58	—
SPDR S&P 1500 Value Tilt ETF	52,386	424,497	424,497	455,829	455,829	21,054	23	—
SPDR S&P 1500 Momentum Tilt ETF	86,125	401,271	401,271	475,355	475,355	12,041	26	—
SPDR Russell 1000 Low Volatility ETF	78,016	473,343	473,343	541,509	541,509	9,850	28	—
SPDR Russell 2000 Low Volatility ETF	78,900	830,095	830,095	866,331	866,331	42,664	22	—
SPDR Wells Fargo Preferred Stock ETF	7,588,968	44,528,844	44,528,844	51,589,611	51,589,611	528,201	987	—

<u>Prime Portfolio</u>	<u>Value at 6/30/13</u>	<u>Purchased</u>		<u>Sold</u>		<u>Value at 6/30/14</u>	<u>Income</u>	<u>Realized Gain/(Loss)</u>
		<u>Cost</u>	<u>Shares</u>	<u>Proceeds</u>	<u>Shares</u>			
SPDR Russell 3000 ETF	\$ 10,580,644	\$ 79,023,847	79,023,847	\$ 64,826,578	64,826,578	\$ 24,777,913	\$ 109,727	\$—
SPDR Russell 1000 ETF	5,175,025	51,645,165	51,645,165	51,001,625	51,001,625	5,818,565	10,150	—
SPDR Russell 2000 ETF	—	41,872,450	41,872,450	28,809,248	28,809,248	13,063,202	60,969	—
SPDR S&P 500 Growth ETF	2,324,928	92,293,363	92,293,363	89,303,597	89,303,597	5,314,694	10,011	—
SPDR S&P 500 Value ETF	2,696,198	65,895,055	65,895,055	64,091,658	64,091,658	4,499,595	12,228	—
SPDR Russell Small Cap Completeness ETF	6,728,512	42,511,154	42,511,154	41,032,755	41,032,755	8,206,911	77,104	—
SPDR S&P 400 Mid Cap Growth ETF	6,435,632	91,343,581	91,343,581	85,490,609	85,490,609	12,288,604	65,587	—
SPDR S&P 400 Mid Cap Value ETF	10,197,417	67,998,765	67,998,765	67,193,631	67,193,631	11,002,551	37,169	—

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

Prime Portfolio	Value at 6/30/13	Purchased		Sold		Value at 6/30/14	Income	Realized Gain/(Loss)
		Cost	Shares	Proceeds	Shares			
SPDR S&P 600 Small Cap ETF	\$ 26,574,255	\$ 183,652,964	183,652,964	\$ 145,356,321	145,356,321	\$ 64,870,898	\$ 254,485	\$—
SPDR S&P 600 Small Cap Growth ETF . .	22,313,086	218,530,351	218,530,351	170,201,561	170,201,561	70,641,876	248,648	—
SPDR S&P 600 Small Cap Value ETF . . .	11,166,182	132,342,657	132,342,657	101,773,155	101,773,155	41,735,684	122,972	—
SPDR Global Dow ETF	1,706,450	88,394,348	88,394,348	77,242,782	77,242,782	12,858,016	35,243	—
SPDR Dow Jones REIT ETF	67,698,998	1,046,551,765	1,046,551,765	931,529,664	931,529,664	182,721,099	272,770	—
SPDR S&P Bank ETF	165,284,289	1,115,315,950	1,115,315,950	1,032,332,636	1,032,332,636	248,267,603	391,617	—
SPDR S&P Capital Markets ETF	7,314,888	116,312,983	116,312,983	92,276,566	92,276,566	31,351,305	75,846	—
SPDR S&P Insurance ETF	2,071,512	138,295,934	138,295,934	132,238,089	132,238,089	8,129,357	13,670	—
SPDR S&P Mortgage Finance ETF	2,077,981	11,575,817	11,575,817	11,591,447	11,591,447	2,062,351	10,787	—
SPDR S&P Regional Banking ETF	59,847,721	641,216,721	641,216,721	536,361,880	536,361,880	164,702,562	384,231	—
SPDR Morgan Stanley Technology ETF . .	13,214,988	172,905,928	172,905,928	174,091,542	174,091,542	12,029,374	42,782	—
SPDR S&P Dividend ETF	550,703,001	4,752,895,474	4,752,895,474	4,460,631,548	4,460,631,548	842,966,927	1,199,834	—
SPDR S&P Aerospace & Defense ETF . . .	3,812,981	118,635,485	118,635,485	111,522,996	111,522,996	10,925,470	13,483	—
SPDR S&P Biotech ETF	174,154,898	945,993,608	945,993,608	835,254,445	835,254,445	284,894,061	10,298,245	—
SPDR S&P Health Care Equipment ETF	—	23,883,421	23,883,421	16,285,309	16,285,309	7,598,112	58,008	—
SPDR S&P Health Care Services ETF . . .	9,543,935	103,661,338	103,661,338	95,144,476	95,144,476	18,060,797	51,718	—
SPDR S&P Homebuilders ETF	236,317,875	1,200,183,640	1,200,183,640	1,169,193,873	1,169,193,873	267,307,642	692,902	—
SPDR S&P Metals & Mining ETF	77,872,834	503,892,777	503,892,777	467,350,850	467,350,850	114,414,761	2,743,340	—
SPDR S&P Oil & Gas Equipment & Services ETF	18,553,452	227,377,049	227,377,049	192,547,713	192,547,713	53,382,788	390,646	—
SPDR S&P Oil & Gas Exploration & Production ETF	77,262,595	752,632,725	752,632,725	706,362,669	706,362,669	123,532,651	1,887,578	—
SPDR S&P Pharmaceuticals ETF	18,951,416	655,188,080	655,188,080	499,193,439	499,193,439	174,946,057	1,177,035	—
SPDR S&P Retail ETF	63,894,259	356,640,479	356,640,479	408,827,369	408,827,369	11,707,369	567,983	—
SPDR S&P Semiconductor ETF	4,582,893	90,756,502	90,756,502	80,734,763	80,734,763	14,604,632	58,354	—
SPDR S&P Software & Services ETF . . .	4,024,820	26,173,445	26,173,445	22,626,779	22,626,779	7,571,486	44,135	—
SPDR S&P Telecom ETF	—	14,898,927	14,898,927	9,603,609	9,603,609	5,295,318	9,077	—
SPDR S&P Transportation ETF	—	141,348,849	141,348,849	87,441,014	87,441,014	53,907,835	46,387	—
SPDR S&P 1500 Value Tilt ETF	1,805,898	17,697,376	17,697,376	17,727,149	17,727,149	1,776,125	3,084	—
SPDR S&P 1500 Momentum Tilt ETF . . .	2,440,311	25,240,034	25,240,034	25,019,865	25,019,865	2,660,480	4,150	—
SPDR Russell 1000 Low Volatility ETF . .	—	19,330,592	19,330,592	16,691,852	16,691,852	2,638,740	3,768	—
SPDR Russell 2000 Low Volatility ETF . .	—	15,127,832	15,127,832	11,578,338	11,578,338	3,549,494	5,312	—
SPDR Wells Fargo Preferred Stock ETF . .	61,069,139	247,652,226	247,652,226	271,069,624	271,069,624	37,651,741	458,584	—

4. Shareholder Transactions

Shares are issued and redeemed by a Fund only in Creation Unit size aggregations of 50,000 shares. Such transactions are generally 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. Transaction fees ranging from \$250 to \$4,500 are charged to Authorized Participants for transactions on a given day regardless of the number of Creation Units that are created or redeemed on the same day. An additional fee, including a variable fee, may be charged for certain transactions. Transaction fees are received by the Trust and/or Custodian and used to defray related expenses. The Custodian also receives amounts earned on cash collateral provided by Authorized Participants pending delivery of missing deposit securities.

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

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 June 30, 2014 was as follows:

	Identified Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
SPDR Russell 3000 ETF	\$ 452,653,578	\$ 190,321,633	\$ 6,180,711	\$ 184,140,922
SPDR Russell 1000 ETF	40,439,456	11,976,015	437,533	11,538,482
SPDR Russell 2000 ETF	64,635,047	4,113,955	2,704,499	1,409,456
SPDR S&P 500 Growth ETF	311,670,359	122,158,975	775,586	121,383,389
SPDR S&P 500 Value ETF	180,591,096	31,694,228	2,541,074	29,153,154
SPDR Russell Small Cap Completeness ETF	67,165,103	20,762,921	1,946,673	18,816,248
SPDR S&P 400 Mid Cap Growth ETF	168,199,374	22,507,413	3,664,952	18,842,461
SPDR S&P 400 Mid Cap Value ETF	110,101,592	13,756,493	1,176,297	12,580,196
SPDR S&P 600 Small Cap ETF	413,985,223	87,978,290	9,395,608	78,582,682
SPDR S&P 600 Small Cap Growth ETF	399,169,671	78,100,765	7,448,623	70,652,142
SPDR S&P 600 Small Cap Value ETF	309,417,856	48,251,873	7,826,746	40,425,127
SPDR Global Dow ETF	112,165,586	23,178,347	7,473,582	15,704,765
SPDR Dow Jones REIT ETF	2,336,262,123	434,524,280	13,714,696	420,809,584
SPDR S&P Bank ETF	2,369,930,298	401,901,523	34,139,916	367,761,607
SPDR S&P Capital Markets ETF	222,762,207	13,837,835	6,108,372	7,729,463
SPDR S&P Insurance ETF	271,836,925	12,862,515	4,155,403	8,707,112
SPDR S&P Mortgage Finance ETF	8,408,432	2,047,112	7,251	2,039,861
SPDR S&P Regional Banking ETF	2,729,355,962	67,208,519	58,743,691	8,464,828
SPDR Morgan Stanley Technology ETF	179,896,112	59,240,820	2,889,998	56,350,822
SPDR S&P Dividend ETF	10,566,493,184	3,088,413,552	19,617,859	3,068,795,693
SPDR S&P Aerospace & Defense ETF	50,876,963	10,260,100	415,903	9,844,197
SPDR S&P Biotech ETF	1,456,764,541	63,007,201	127,140,553	(64,133,352)
SPDR S&P Health Care Equipment ETF	32,783,286	6,830,616	512,450	6,318,166
SPDR S&P Health Care Services ETF	81,762,688	16,764,575	462,371	16,302,204
SPDR S&P Homebuilders ETF	2,174,638,046	62,674,599	73,141,170	(10,466,571)
SPDR S&P Metals & Mining ETF	805,063,315	23,322,795	219,896,293	(196,573,498)
SPDR S&P Oil & Gas Equipment & Services ETF	361,308,296	55,646,655	13,650,149	41,996,506
SPDR S&P Oil & Gas Exploration & Production ETF	1,589,074,144	45,348,014	54,543,784	(9,195,770)
SPDR S&P Pharmaceuticals ETF	960,710,480	200,249,135	31,525,832	168,723,303
SPDR S&P Retail ETF	721,404,885	6,087,063	87,149,956	(81,062,893)
SPDR S&P Semiconductor ETF	175,837,462	7,260,683	3,171,627	4,089,056
SPDR S&P Software & Services ETF	35,253,698	4,644,039	1,302,840	3,341,199
SPDR S&P Telecom ETF	29,412,049	2,133,246	658,359	1,474,887
SPDR S&P Transportation ETF	249,538,935	30,085,482	852,010	29,233,472
SPDR S&P 1500 Value Tilt ETF	8,054,177	2,165,698	38,905	2,126,793
SPDR S&P 1500 Momentum Tilt ETF	14,627,161	658,779	124,483	534,296
SPDR Russell 1000 Low Volatility ETF	12,314,111	1,297,407	65,208	1,232,199

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

	<u>Identified Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
SPDR Russell 2000 Low Volatility ETF	\$ 17,573,481	\$ 793,736	\$ 63,314	\$ 730,422
SPDR Wells Fargo Preferred Stock ETF	301,513,582	2,440,791	7,632,478	(5,191,687)

6. Investment Transactions

For the year ended June 30, 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 Russell 3000 ETF	\$ 14,031,072	\$ 12,394,343	\$ 4,854,693
SPDR Russell 1000 ETF	8,804,883	9,203,705	3,808,273
SPDR Russell 2000 ETF	70,021,575	27,532,460	2,898,464
SPDR S&P 500 Growth ETF	118,772,793	7,793,815	3,055,088
SPDR S&P 500 Value ETF	54,597,255	34,507,443	9,080,714
SPDR Russell Small Cap Completeness ETF	7,785,063	36,339,272	7,014,067
SPDR S&P 400 Mid Cap Growth ETF	105,363,069	48,343,383	14,765,575
SPDR S&P 400 Mid Cap Value ETF	63,508,164	15,309,423	3,715,495
SPDR S&P 600 Small Cap ETF	113,096,072	76,432,156	30,092,173
SPDR S&P 600 Small Cap Growth ETF	118,627,488	8,081,116	3,022,691
SPDR S&P 600 Small Cap Value ETF	102,423,844	10,322,565	3,362,103
SPDR Global Dow ETF	6,725,307	—	—
SPDR Dow Jones REIT ETF	375,813,468	192,319,412	54,481,053
SPDR S&P Bank ETF	703,516,185	862,860,247	195,939,311
SPDR S&P Capital Markets ETF	152,098,815	34,707,903	6,554,824
SPDR S&P Insurance ETF	419,053,654	520,007,681	48,110,246
SPDR S&P Mortgage Finance ETF	—	—	—
SPDR S&P Regional Banking ETF	3,995,044,119	3,526,331,856	440,262,725
SPDR Morgan Stanley Technology ETF	16,931,694	21,021,404	6,229,294
SPDR S&P Dividend ETF	848,678,318	1,752,860,008	518,493,033
SPDR S&P Aerospace & Defense ETF	28,649,767	—	—
SPDR S&P Biotech ETF	2,039,035,453	2,113,594,180	375,220,777
SPDR S&P Health Care Equipment ETF	7,257,654	—	—
SPDR S&P Health Care Services ETF	22,290,283	—	—
SPDR S&P Homebuilders ETF	2,819,433,289	3,573,429,857	389,956,723
SPDR S&P Metals & Mining ETF	1,090,252,331	1,329,002,599	55,017,869
SPDR S&P Oil & Gas Equipment & Services ETF	114,471,423	90,625,540	16,547,551
SPDR S&P Oil & Gas Exploration & Production ETF	7,904,315,646	7,601,380,717	214,470,198
SPDR S&P Pharmaceuticals ETF	439,977,655	208,746,378	56,532,123
SPDR S&P Retail ETF	6,916,043,562	7,576,317,845	175,056,495
SPDR S&P Semiconductor ETF	520,254,719	441,108,515	30,611,151
SPDR S&P Software & Services ETF	21,590,082	8,635,268	2,507,337
SPDR S&P Telecom ETF	19,268,305	2,614,491	537,587

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

	<u>Contributions</u>	<u>Redemptions</u>	<u>Realized Gain/(Loss)</u>
SPDR S&P Transportation ETF	\$ 163,677,192	\$ 13,634,895	\$ 3,380,096
SPDR S&P 1500 Value Tilt ETF	—	—	—
SPDR S&P 1500 Momentum Tilt ETF	11,966,229	11,912,585	2,497,996
SPDR Russell 1000 Low Volatility ETF	—	—	—
SPDR Russell 2000 Low Volatility ETF	16,990,412	14,037,469	1,878,997
SPDR Wells Fargo Preferred Stock ETF	35,784,836	133,133,884	(5,328,518)

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 year ended June 30, 2014, the Trust had purchases and sales of investment securities as follows:

	<u>Purchases</u>	<u>Sales</u>
SPDR Russell 3000 ETF	\$ 105,221,688	\$ 104,042,502
SPDR Russell 1000 ETF	3,843,968	3,741,203
SPDR Russell 2000 ETF	7,499,542	7,547,742
SPDR S&P 500 Growth ETF	74,876,800	74,916,431
SPDR S&P 500 Value ETF	40,648,786	40,217,850
SPDR Russell Small Cap Completeness ETF	62,818,989	69,881,065
SPDR S&P 400 Mid Cap Growth ETF	61,721,770	61,757,513
SPDR S&P 400 Mid Cap Value ETF	27,173,852	27,286,102
SPDR S&P 600 Small Cap ETF	71,498,324	79,193,058
SPDR S&P 600 Small Cap Growth ETF	177,870,985	176,956,835
SPDR S&P 600 Small Cap Value ETF	100,300,887	101,343,154
SPDR Global Dow ETF	9,794,772	10,165,976
SPDR Dow Jones REIT ETF	137,583,252	131,932,246
SPDR S&P Bank ETF	720,685,501	720,384,402
SPDR S&P Capital Markets ETF	45,003,205	45,074,585
SPDR S&P Insurance ETF	54,644,929	53,658,398
SPDR S&P Mortgage Finance ETF	2,409,841	2,403,801
SPDR S&P Regional Banking ETF	654,734,413	654,930,548
SPDR Morgan Stanley Technology ETF	56,359,739	50,230,443
SPDR S&P Dividend ETF	4,150,508,769	4,361,526,361
SPDR S&P Aerospace & Defense ETF	11,453,518	11,811,690
SPDR S&P Biotech ETF	923,350,930	924,281,798
SPDR S&P Health Care Equipment ETF	12,313,196	12,294,992
SPDR S&P Health Care Services ETF	21,289,507	20,367,754
SPDR S&P Homebuilders ETF	625,944,312	625,528,954
SPDR S&P Metals & Mining ETF	204,822,154	203,431,241
SPDR S&P Oil & Gas Equipment & Services ETF	84,484,599	77,774,112
SPDR S&P Oil & Gas Exploration & Production ETF	453,067,571	452,601,279
SPDR S&P Pharmaceuticals ETF	480,455,588	484,750,706

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2014

	<u>Purchases</u>	<u>Sales</u>
SPDR S&P Retail ETF	\$ 361,326,268	\$ 363,966,062
SPDR S&P Semiconductor ETF	33,208,490	30,093,760
SPDR S&P Software & Services ETF	11,199,670	11,176,299
SPDR S&P Telecom ETF	6,108,446	6,016,330
SPDR S&P Transportation ETF	31,741,787	31,859,756
SPDR S&P 1500 Value Tilt ETF	889,611	995,140
SPDR S&P 1500 Momentum Tilt ETF	6,492,679	6,476,954
SPDR Russell 1000 Low Volatility ETF	5,979,984	6,101,786
SPDR Russell 2000 Low Volatility ETF	5,592,123	5,454,254
SPDR Wells Fargo Preferred Stock ETF	58,705,790	59,090,634

For the year ended June 30, 2014, the Trust did not pay any commissions to an affiliate of the Adviser for investment transactions.

7. Concentration of Risk

A Fund's assets may be concentrated 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 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 or group of industries, it may be more susceptible to any single economic, market, political or regulatory occurrence affecting that industry or group of industries.

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 June 30, 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.

SPDR SERIES TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
SPDR® Series Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of SPDR Russell 3000® ETF, SPDR Russell 1000® ETF, SPDR Russell 2000® ETF, SPDR S&P® 500 Growth ETF, SPDR S&P 500 Value ETF, SPDR Russell Small Cap Completeness ETF, SPDR S&P 400 Mid Cap Growth ETF, SPDR S&P 400 Mid Cap Value ETF, SPDR S&P 600 Small Cap ETF, SPDR S&P 600 Small Cap Growth ETF, SPDR S&P 600 Small Cap Value ETF, SPDR Global Dow ETF, SPDR Dow Jones REIT ETF, SPDR S&P Bank ETF, SPDR S&P Capital Markets ETF, SPDR S&P Insurance ETF, SPDR S&P Mortgage Finance ETF, SPDR S&P Regional Banking ETF, SPDR Morgan Stanley Technology ETF, SPDR S&P Dividend ETF, SPDR S&P Aerospace & Defense ETF, SPDR S&P Biotech ETF, SPDR S&P Health Care Equipment ETF, SPDR S&P Health Care Services ETF, SPDR S&P Homebuilders ETF, SPDR S&P Metals & Mining ETF, SPDR S&P Oil & Gas Equipment & Services ETF, SPDR S&P Oil & Gas Exploration & Production ETF, SPDR S&P Pharmaceuticals ETF, SPDR S&P Retail ETF, SPDR S&P Semiconductor ETF, SPDR S&P Software & Services ETF, SPDR S&P Telecom ETF, SPDR S&P Transportation ETF, SPDR S&P 1500 Value Tilt ETF, SPDR S&P 1500 Momentum Tilt ETF, SPDR Russell 1000 Low Volatility ETF, SPDR Russell 2000 Low Volatility ETF, and SPDR Wells Fargo® Preferred Stock ETF (collectively, the “Funds”) (thirty-nine of the portfolios constituting SPDR® Series Trust) as of June 30, 2014, and the related statements of operations and changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of June 30, 2014, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the above mentioned Funds of SPDR® Series Trust at June 30, 2014, and the results of their operations, the changes in their net assets, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Boston, Massachusetts
August 28, 2014

SPDR SERIES TRUST
OTHER INFORMATION
June 30, 2014 (Unaudited)

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. The following examples are 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 January 1, 2014 and held for the six months ended June 30, 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 \$500 to \$12,000 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 1/1/14	Ending Account Value 6/30/14	Expenses Paid During Period* 1/1/14 to 6/30/14
SPDR Russell 3000 ETF	0.10%	\$1,000	\$1,069.00	\$0.51
SPDR Russell 1000 ETF	0.10	1,000	1,072.00	0.51
SPDR Russell 2000 ETF	0.12	1,000	1,032.20	0.60
SPDR S&P 500 Growth ETF	0.20	1,000	1,071.60	1.03
SPDR S&P 500 Value ETF	0.20	1,000	1,068.30	1.03
SPDR Russell Small Cap Completeness ETF	0.10	1,000	1,060.10	0.51
SPDR S&P 400 Mid Cap Growth ETF	0.25	1,000	1,049.90	1.27
SPDR S&P 400 Mid Cap Value ETF	0.26	1,000	1,099.10	1.35
SPDR S&P 600 Small Cap ETF	0.20	1,000	1,031.50	1.01
SPDR S&P 600 Small Cap Growth ETF	0.25	1,000	1,018.40	1.25
SPDR S&P 600 Small Cap Value ETF	0.25	1,000	1,043.30	1.27
SPDR Global Dow ETF	0.52	1,000	1,061.20	2.66
SPDR Dow Jones REIT ETF	0.25	1,000	1,180.80	1.35
SPDR S&P Bank ETF	0.35	1,000	1,013.90	1.75

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2014 (Unaudited)

<u>Actual</u>	<u>Annualized Expense Ratio</u>	<u>Beginning Account Value 1/1/14</u>	<u>Ending Account Value 6/30/14</u>	<u>Expenses Paid During Period* 1/1/14 to 6/30/14</u>
SPDR S&P Capital Markets ETF	0.35%	\$1,000	\$ 990.50	\$1.73
SPDR S&P Insurance ETF	0.35	1,000	1,024.20	1.76
SPDR S&P Mortgage Finance ETF	0.35	1,000	1,012.90	1.75
SPDR S&P Regional Banking ETF	0.35	1,000	1,000.80	1.74
SPDR Morgan Stanley Technology ETF	0.50	1,000	1,067.40	2.56
SPDR S&P Dividend ETF	0.35	1,000	1,066.60	1.79
SPDR S&P Aerospace & Defense ETF	0.35	1,000	1,014.00	1.75
SPDR S&P Biotech ETF	0.35	1,000	1,188.00	1.90
SPDR S&P Health Care Equipment ETF	0.35	1,000	1,033.20	1.76
SPDR S&P Health Care Services ETF	0.35	1,000	1,105.60	1.83
SPDR S&P Homebuilders ETF	0.35	1,000	986.60	1.72
SPDR S&P Metals & Mining ETF	0.35	1,000	1,010.30	1.74
SPDR S&P Oil & Gas Equipment & Services ETF . .	0.35	1,000	1,132.50	1.85
SPDR S&P Oil & Gas Exploration & Production ETF	0.35	1,000	1,205.30	1.91
SPDR S&P Pharmaceuticals ETF	0.35	1,000	1,182.30	1.89
SPDR S&P Retail ETF	0.35	1,000	989.20	1.73
SPDR S&P Semiconductor ETF	0.35	1,000	1,231.50	1.94
SPDR S&P Software & Services ETF	0.35	1,000	981.60	1.72
SPDR S&P Telecom ETF	0.35	1,000	1,025.60	1.76
SPDR S&P Transportation ETF	0.35	1,000	1,153.20	1.87
SPDR S&P 1500 Value Tilt ETF	0.35	1,000	1,069.00	1.80
SPDR S&P 1500 Momentum Tilt ETF	0.35	1,000	1,064.30	1.79
SPDR Russell 1000 Low Volatility ETF	0.20	1,000	1,078.10	1.03
SPDR Russell 2000 Low Volatility ETF	0.25	1,000	1,054.40	1.27
SPDR Wells Fargo Preferred Stock ETF	0.45	1,000	1,126.90	2.37

<u>Hypothetical</u>	<u>Annualized Expense Ratio</u>	<u>Beginning Account Value 1/1/14</u>	<u>Ending Account Value 6/30/14</u>	<u>Expenses Paid During Period* 1/1/14 to 6/30/14</u>
SPDR Russell 3000 ETF	0.10%	\$1,000	\$1,024.30	\$0.50
SPDR Russell 1000 ETF	0.10	1,000	1,024.30	0.50
SPDR Russell 2000 ETF	0.12	1,000	1,024.20	0.60
SPDR S&P 500 Growth ETF	0.20	1,000	1,023.80	1.00
SPDR S&P 500 Value ETF	0.20	1,000	1,023.80	1.00
SPDR Russell Small Cap Completeness ETF	0.10	1,000	1,024.30	0.50
SPDR S&P 400 Mid Cap Growth ETF	0.25	1,000	1,023.56	1.25
SPDR S&P 400 Mid Cap Value ETF	0.26	1,000	1,023.51	1.30
SPDR S&P 600 Small Cap ETF	0.20	1,000	1,023.80	1.00
SPDR S&P 600 Small Cap Growth ETF	0.25	1,000	1,023.56	1.25
SPDR S&P 600 Small Cap Value ETF	0.25	1,000	1,023.56	1.25

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2014 (Unaudited)

<u>Hypothetical</u>	<u>Annualized Expense Ratio</u>	<u>Beginning Account Value 1/1/14</u>	<u>Ending Account Value 6/30/14</u>	<u>Expenses Paid During Period* 1/1/14 to 6/30/14</u>
SPDR Global Dow ETF	0.52%	\$1,000	\$1,022.22	\$2.61
SPDR Dow Jones REIT ETF	0.25	1,000	1,023.56	1.25
SPDR S&P Bank ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Capital Markets ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Insurance ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Mortgage Finance ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Regional Banking ETF	0.35	1,000	1,023.06	1.76
SPDR Morgan Stanley Technology ETF	0.50	1,000	1,022.32	2.51
SPDR S&P Dividend ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Aerospace & Defense ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Biotech ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Health Care Equipment ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Health Care Services ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Homebuilders ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Metals & Mining ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Oil & Gas Equipment & Services ETF . .	0.35	1,000	1,023.06	1.76
SPDR S&P Oil & Gas Exploration & Production ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Pharmaceuticals ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Retail ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Semiconductor ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Software & Services ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Telecom ETF	0.35	1,000	1,023.06	1.76
SPDR S&P Transportation ETF	0.35	1,000	1,023.06	1.76
SPDR S&P 1500 Value Tilt ETF	0.35	1,000	1,023.06	1.76
SPDR S&P 1500 Momentum Tilt ETF	0.35	1,000	1,023.06	1.76
SPDR Russell 1000 Low Volatility ETF	0.20	1,000	1,023.80	1.00
SPDR Russell 2000 Low Volatility ETF	0.25	1,000	1,023.56	1.25
SPDR Wells Fargo Preferred Stock ETF	0.45	1,000	1,022.56	2.26

* 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.

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended June 30, 2014.

Percentage of distributions which qualify for the corporate dividends received deduction:

	<u>Percentage</u>
SPDR Russell 3000 ETF	91.38%

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2014 (Unaudited)

	<u>Percentage</u>
SPDR Russell 1000 ETF	70.63%
SPDR Russell 2000 ETF	23.94
SPDR S&P 500 Growth ETF	99.51
SPDR S&P 500 Value ETF	92.38
SPDR Russell Small Cap Completeness ETF	24.03
SPDR S&P 400 Mid Cap Growth ETF	83.87
SPDR S&P 400 Mid Cap Value ETF	25.32
SPDR S&P 600 Small Cap ETF	40.08
SPDR S&P 600 Small Cap Growth ETF	30.50
SPDR S&P 600 Small Cap Value ETF	27.89
SPDR Global Dow ETF	31.57
SPDR Dow Jones REIT ETF	0.00
SPDR S&P Bank ETF	99.79
SPDR S&P Capital Markets ETF	75.94
SPDR S&P Insurance ETF	79.84
SPDR S&P Mortgage Finance ETF	59.07
SPDR S&P Regional Banking ETF	99.77
SPDR Morgan Stanley Technology ETF	96.33
SPDR S&P Dividend ETF	54.78
SPDR S&P Aerospace & Defense ETF	68.20
SPDR S&P Biotech ETF	24.92
SPDR S&P Health Care Equipment ETF	20.07
SPDR S&P Health Care Services ETF	22.70
SPDR S&P Homebuilders ETF	100.00
SPDR S&P Metals & Mining ETF	80.36
SPDR S&P Oil & Gas Equipment & Services ETF	56.75
SPDR S&P Oil & Gas Exploration & Production ETF	65.64
SPDR S&P Pharmaceuticals ETF	18.71
SPDR S&P Retail ETF	86.58
SPDR S&P Semiconductor ETF	97.72
SPDR S&P Software & Services ETF	21.80
SPDR S&P Telecom ETF	100.00
SPDR S&P Transportation ETF	100.00
SPDR S&P 1500 Value Tilt ETF	42.94
SPDR S&P 1500 Momentum Tilt ETF	47.19
SPDR Russell 1000 Low Volatility ETF	33.61
SPDR Russell 2000 Low Volatility ETF	33.35
SPDR Wells Fargo Preferred Stock ETF	13.51

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2014 (Unaudited)

Qualified Dividend Income

A portion of dividends distributed by the Funds during the fiscal year ended June 30, 2014, are considered qualified dividend income, and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. These amounts are noted below:

	<u>Amount</u>
SPDR Russell 3000 ETF	\$ 9,504,070
SPDR Russell 1000 ETF	608,943
SPDR Russell 2000 ETF	254,068
SPDR S&P 500 Growth ETF	5,146,057
SPDR S&P 500 Value ETF	3,794,569
SPDR Russell Small Cap Completeness ETF	581,720
SPDR S&P 400 Mid Cap Growth ETF	1,009,328
SPDR S&P 400 Mid Cap Value ETF	785,287
SPDR S&P 600 Small Cap ETF	3,307,613
SPDR S&P 600 Small Cap Growth ETF	1,879,375
SPDR S&P 600 Small Cap Value ETF	2,651,198
SPDR Global Dow ETF	2,312,585
SPDR Dow Jones REIT ETF	—
SPDR S&P Bank ETF	39,012,414
SPDR S&P Capital Markets ETF	2,252,959
SPDR S&P Insurance ETF	5,037,612
SPDR S&P Mortgage Finance ETF	121,259
SPDR S&P Regional Banking ETF	41,980,717
SPDR Morgan Stanley Technology ETF	2,901,562
SPDR S&P Dividend ETF	269,514,308
SPDR S&P Aerospace & Defense ETF	516,248
SPDR S&P Biotech ETF	2,690,148
SPDR S&P Health Care Equipment ETF	140,689
SPDR S&P Health Care Services ETF	209,943
SPDR S&P Homebuilders ETF	12,114,078
SPDR S&P Metals & Mining ETF	6,000,259
SPDR S&P Oil & Gas Equipment & Services ETF	2,112,142
SPDR S&P Oil & Gas Exploration & Production ETF	4,459,299
SPDR S&P Pharmaceuticals ETF	5,209,134
SPDR S&P Retail ETF	5,858,640
SPDR S&P Semiconductor ETF	540,929
SPDR S&P Software & Services ETF	96,094
SPDR S&P Telecom ETF	111,291
SPDR S&P Transportation ETF	500,757
SPDR S&P 1500 Value Tilt ETF	102,188
SPDR S&P 1500 Momentum Tilt ETF	117,034
SPDR Russell 1000 Low Volatility ETF	154,478

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2014 (Unaudited)

	<u>Amount</u>
SPDR Russell 2000 Low Volatility ETF	\$ 144,942
SPDR Wells Fargo Preferred Stock ETF	6,170,307

Qualified Interest Income

The Funds designated a portion of dividends distributed during the fiscal year ended June 30, 2014, as qualified interest income. These amounts are noted below:

	<u>Amount</u>
SPDR Russell 3000 ETF	\$ —
SPDR Russell 1000 ETF	—
SPDR Russell 2000 ETF	—
SPDR S&P 500 Growth ETF	—
SPDR S&P 500 Value ETF	—
SPDR Russell Small Cap Completeness ETF	—
SPDR S&P 400 Mid Cap Growth ETF	—
SPDR S&P 400 Mid Cap Value ETF	—
SPDR S&P 600 Small Cap ETF	—
SPDR S&P 600 Small Cap Growth ETF	—
SPDR S&P 600 Small Cap Value ETF	—
SPDR Global Dow ETF	—
SPDR Dow Jones REIT ETF	—
SPDR S&P Bank ETF	—
SPDR S&P Capital Markets ETF	—
SPDR S&P Insurance ETF	—
SPDR S&P Mortgage Finance ETF	—
SPDR S&P Regional Banking ETF	—
SPDR Morgan Stanley Technology ETF	—
SPDR S&P Dividend ETF	—
SPDR S&P Aerospace & Defense ETF	—
SPDR S&P Biotech ETF	—
SPDR S&P Health Care Equipment ETF	—
SPDR S&P Health Care Services ETF	—
SPDR S&P Homebuilders ETF	—
SPDR S&P Metals & Mining ETF	—
SPDR S&P Oil & Gas Equipment & Services ETF	—
SPDR S&P Oil & Gas Exploration & Production ETF	—
SPDR S&P Pharmaceuticals ETF	—
SPDR S&P Retail ETF	—
SPDR S&P Semiconductor ETF	—
SPDR S&P Software & Services ETF	—
SPDR S&P Telecom ETF	—
SPDR S&P Transportation ETF	—
SPDR S&P 1500 Value Tilt ETF	—

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2014 (Unaudited)

	<u>Amount</u>
SPDR S&P 1500 Momentum Tilt ETF	\$ —
SPDR Russell 1000 Low Volatility ETF	—
SPDR Russell 2000 Low Volatility ETF	—
SPDR Wells Fargo Preferred Stock ETF	5,326,185

Long term capital gains dividends were paid from the following Funds during the year ended June 30, 2014:

	<u>Amount</u>
SPDR Russell 3000 ETF	\$ —
SPDR Russell 1000 ETF	—
SPDR Russell 2000 ETF	4,132
SPDR S&P 500 Growth ETF	—
SPDR S&P 500 Value ETF	—
SPDR Russell Small Cap Completeness ETF	10,736,937
SPDR S&P 400 Mid Cap Growth ETF	—
SPDR S&P 400 Mid Cap Value ETF	739,628
SPDR S&P 600 Small Cap ETF	11,765,087
SPDR S&P 600 Small Cap Growth ETF	1,039,688
SPDR S&P 600 Small Cap Value ETF	1,853,150
SPDR Global Dow ETF	—
SPDR Dow Jones REIT ETF	—
SPDR S&P Bank ETF	—
SPDR S&P Capital Markets ETF	—
SPDR S&P Insurance ETF	—
SPDR S&P Mortgage Finance ETF	—
SPDR S&P Regional Banking ETF	—
SPDR Morgan Stanley Technology ETF	—
SPDR S&P Dividend ETF	137,239,032
SPDR S&P Aerospace & Defense ETF	86,092
SPDR S&P Biotech ETF	—
SPDR S&P Health Care Equipment ETF	—
SPDR S&P Health Care Services ETF	—
SPDR S&P Homebuilders ETF	—
SPDR S&P Metals & Mining ETF	—
SPDR S&P Oil & Gas Equipment & Services ETF	—
SPDR S&P Oil & Gas Exploration & Production ETF	—
SPDR S&P Pharmaceuticals ETF	46,356,908
SPDR S&P Retail ETF	—
SPDR S&P Semiconductor ETF	—
SPDR S&P Software & Services ETF	44,463
SPDR S&P Telecom ETF	—
SPDR S&P Transportation ETF	—
SPDR S&P 1500 Value Tilt ETF	4,933

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2014 (Unaudited)

	<u>Amount</u>
SPDR S&P 1500 Momentum Tilt ETF	\$ 122,104
SPDR Russell 1000 Low Volatility ETF	—
SPDR Russell 2000 Low Volatility ETF	31,165
SPDR Wells Fargo Preferred Stock ETF	—

Foreign Tax Credit

The Trust has made an election under Internal Revenue Code Section 853 to pass through foreign taxes paid by a Fund to its shareholders. For the year ended June 30, 2014, the total amount of foreign taxes that will be passed through are:

	<u>Amount</u>
SPDR Russell 3000 ETF	\$ —
SPDR Russell 1000 ETF	—
SPDR Russell 2000 ETF	—
SPDR S&P 500 Growth ETF	—
SPDR S&P 500 Value ETF	—
SPDR Russell Small Cap Completeness ETF	—
SPDR S&P 400 Mid Cap Growth ETF	—
SPDR S&P 400 Mid Cap Value ETF	—
SPDR S&P 600 Small Cap ETF	—
SPDR S&P 600 Small Cap Growth ETF	—
SPDR S&P 600 Small Cap Value ETF	—
SPDR Global Dow ETF	104,496
SPDR Dow Jones REIT ETF	—
SPDR S&P Bank ETF	—
SPDR S&P Capital Markets ETF	—
SPDR S&P Insurance ETF	—
SPDR S&P Mortgage Finance ETF	—
SPDR S&P Regional Banking ETF	—
SPDR Morgan Stanley Technology ETF	—
SPDR S&P Dividend ETF	—
SPDR S&P Aerospace & Defense ETF	—
SPDR S&P Biotech ETF	—
SPDR S&P Health Care Equipment ETF	—
SPDR S&P Health Care Services ETF	—
SPDR S&P Homebuilders ETF	—
SPDR S&P Metals & Mining ETF	—
SPDR S&P Oil & Gas Equipment & Services ETF	—
SPDR S&P Oil & Gas Exploration & Production ETF	—
SPDR S&P Pharmaceuticals ETF	—
SPDR S&P Retail ETF	—
SPDR S&P Semiconductor ETF	—
SPDR S&P Software & Services ETF	—

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2014 (Unaudited)

	<u>Amount</u>
SPDR S&P Telecom ETF	\$ —
SPDR S&P Transportation ETF	—
SPDR S&P 1500 Value Tilt ETF	—
SPDR S&P 1500 Momentum Tilt ETF	—
SPDR Russell 1000 Low Volatility ETF	—
SPDR Russell 2000 Low Volatility ETF	—
SPDR Wells Fargo Preferred Stock ETF	—

The amount of foreign source income earned on the following Funds during the year ended June 30, 2014 were as follows:

	<u>Amount</u>
SPDR Russell 3000 ETF	\$ —
SPDR Russell 1000 ETF	—
SPDR Russell 2000 ETF	—
SPDR S&P 500 Growth ETF	—
SPDR S&P 500 Value ETF	—
SPDR Russell Small Cap Completeness ETF	—
SPDR S&P 400 Mid Cap Growth ETF	—
SPDR S&P 400 Mid Cap Value ETF	—
SPDR S&P 600 Small Cap ETF	—
SPDR S&P 600 Small Cap Growth ETF	—
SPDR S&P 600 Small Cap Value ETF	—
SPDR Global Dow ETF	2,206,370
SPDR Dow Jones REIT ETF	—
SPDR S&P Bank ETF	—
SPDR S&P Capital Markets ETF	—
SPDR S&P Insurance ETF	—
SPDR S&P Mortgage Finance ETF	—
SPDR S&P Regional Banking ETF	—
SPDR Morgan Stanley Technology ETF	—
SPDR S&P Dividend ETF	—
SPDR S&P Aerospace & Defense ETF	—
SPDR S&P Biotech ETF	—
SPDR S&P Health Care Equipment ETF	—
SPDR S&P Health Care Services ETF	—
SPDR S&P Homebuilders ETF	—
SPDR S&P Metals & Mining ETF	—
SPDR S&P Oil & Gas Equipment & Services ETF	—
SPDR S&P Oil & Gas Exploration & Production ETF	—
SPDR S&P Pharmaceuticals ETF	—
SPDR S&P Retail ETF	—
SPDR S&P Semiconductor ETF	—
SPDR S&P Software & Services ETF	—

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2014 (Unaudited)

	<u>Amount</u>
SPDR S&P Telecom ETF	\$ —
SPDR S&P Transportation ETF	—
SPDR S&P 1500 Value Tilt ETF	—
SPDR S&P 1500 Momentum Tilt ETF	—
SPDR Russell 1000 Low Volatility ETF	—
SPDR Russell 2000 Low Volatility ETF	—
SPDR Wells Fargo Preferred Stock ETF	—

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 U.S. Securities and Exchange Commission, at www.sec.gov. Information regarding how the investment advisor 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.

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2014 (Unaudited)

TRUSTEES AND OFFICERS OF THE TRUST

<u>Name, Address and Year of Birth</u>	<u>Position(s) with Funds</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Held by Trustee</u>
Independent Trustees					
FRANK NESVET c/o SPDR Series Trust State Street Financial Center One Lincoln Street Boston, MA 02111-2900 1943	Independent Trustee, Chairman, Trustee Committee Chair	Term: Unlimited Served: since September 2000	Chief Executive Officer, Libra Group, Inc. (1998-present) (a financial services consulting company).	179	SPDR Index Shares Funds (Trustee); SSgA Active ETF Trust (Trustee); SSgA Master Trust (Trustee).
DAVID M. KELLY c/o SPDR Series Trust State Street Financial Center One Lincoln Street Boston, MA 02111-2900 1938	Independent Trustee, Audit Committee Chair	Term: Unlimited Served: since September 2000	Retired.	179	SPDR Index Shares Funds (Trustee); SSgA Active ETF Trust (Trustee); SSgA Master Trust (Trustee).
BONNY EUGENIA BOATMAN c/o SPDR Series Trust State Street Financial Center One Lincoln Street Boston, MA 02111-2900 1950	Independent Trustee	Term: Unlimited Served: since April 2010	Retired (2005 -present); Managing Director, Columbia Management Group, Bank of America (1984-2005).	179	SPDR Index Shares Funds (Trustee); SSgA Active ETF Trust (Trustee); SSgA Master Trust (Trustee).
DWIGHT D. CHURCHILL c/o SPDR Series Trust State Street Financial Center One Lincoln Street Boston, MA 02111-2900 1953	Independent Trustee	Term: Unlimited Served: since April 2010	Chief Executive Officer and President, CFA Institute (2014- Present); Self-employed consultant since 2010; Head of Fixed Income and other Senior Management roles, Fidelity Investments (1993-2009).	179	SPDR Index Shares Funds (Trustee); SSgA Active ETF Trust (Trustee); SSgA Master Trust (Trustee); Affiliated Managers Group, Inc. (Director).
CARL G. VERBONCOEUR c/o SPDR Series Trust State Street Financial Center One Lincoln Street Boston, MA 02111-2900 1952	Independent Trustee	Term: Unlimited Served: since April 2010	Self-employed consultant since 2009; Chief Executive Officer, Rydex Investments (2003-2009).	179	The Motley Fool Funds Trust (Trustee); SPDR Index Shares Funds (Trustee); SSgA Active ETF Trust (Trustee); SSgA Master Trust (Trustee).

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2014 (Unaudited)

<u>Name, Address and Year of Birth</u>	<u>Position(s) with Funds</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Held by Trustee</u>
Interested Trustee					
JAMES E. ROSS* SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1965	Interested Trustee	Term: Unlimited Served: since April 2010	Chairman and Director, SSgA Funds Management Inc. (2005-present); President, SSgA Funds Management Inc. (2005-2012); Senior Managing Director and Principal, State Street Global Advisors (2006-present).**	209	SPDR Index Shares Funds (Trustee); SSgA Active ETF Trust (Trustee); SSgA Master Trust (Trustee); The Select Sector SPDR Trust (Trustee); State Street Master Funds (Trustee); and State Street Institutional Investment Trust (Trustee).

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

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

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2014 (Unaudited)

OFFICERS

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
ELLEN M. NEEDHAM SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1967	President	Term: Unlimited Served: since October 2012	President and Director, SSgA Funds Management, Inc. (June 2012-present); Chief Operating Officer, SSgA Funds Management, Inc. (May 2010-June 2012); Senior Managing Director, SSgA Funds Management, Inc. (1992-2012)*; Senior Managing Director, State Street Global Advisors (1992-present).*
ANN M. CARPENTER SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1966	Vice President	Term: Unlimited Served: since August 2012	Chief Operating Officer, SSgA Funds Management, Inc. (April 2014-present); Vice President, State Street Global Advisors and SSgA Funds Management, Inc. (2005-present).*
MICHAEL P. RILEY SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1969	Vice President	Term: Unlimited Served: since February 2005	Vice President, State Street Global Advisors and SSgA Funds Management, Inc. (2008-present); Principal, State Street Global Advisors and SSgA Funds Management, Inc. (2005-2008).
CHRISTOPHER A. MADDEN State Street Bank and Trust Company Four Copley Place, CPH0326 Boston, MA 02116 1967	Secretary	Term: Unlimited Served: since August 2013	Vice President and Senior Counsel, State Street Bank and Trust Company (2013-present); Counsel, Atlantic Fund Services (2009-2013); Vice President, Citigroup Fund Services, LLC (2005-2009).*
DANIO MASTROPIERI State Street Bank and Trust Company Four Copley Place, CPH0326 Boston, MA 02116 1972	Assistant Secretary	Term: Unlimited Served: since August 2013	Vice President and Counsel, State Street Bank and Trust Company (2013-present); Vice President, Citi Fund Services Ohio, Inc. (2007-2013).*, **
CHAD C. HALLETT State Street Bank and Trust Company Four Copley Place, CPH0328 Boston, MA 02116 1969	Treasurer	Term: Unlimited Served: since November 2010	Vice President, State Street Bank and Trust Company (2001-present).*
MATTHEW FLAHERTY State Street Bank and Trust Company Four Copley Place, CPH0328 Boston, MA 02116 1971	Assistant Treasurer	Term: Unlimited Served: since May 2005	Vice President, State Street Bank and Trust Company (1994-present).*

SPDR SERIES TRUST
OTHER INFORMATION (continued)
June 30, 2014 (Unaudited)

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
LAURA F. DELL State Street Bank and Trust Company Four Copley Place, CPH0328 Boston, MA 02116 1964	Assistant Treasurer	Term: Unlimited Served: since November 2007	Vice President, State Street Bank and Trust Company (2002-present).*
BRIAN HARRIS SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1973	Chief Compliance Officer	Term: Unlimited Served: since November 2013	Vice President, State Street Global Advisors and SSgA Funds Management, Inc. (2013-Present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (2010-2013); Director of Compliance, AARP Financial Inc. (2008-2010).

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

** Served in various capacities and/or with unaffiliated mutual funds or closed-end funds for which State Street Bank and Trust Company or its affiliates act as a provider of services during the noted time period.

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

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 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 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 Spain Quality Mix ETF (QESP)
 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 Dow Jones Industrial Average ETF Trust (DIA)

SPDR S&P 500 ETF Trust (SPY)

State Street Global Markets, LLC, member FINRA, SIPC, is distributor for all investment portfolios of SPDR Series Trust, SPDR Index Shares Funds, and SSgA Active ETF Trust. ALPS Distributors, Inc., a registered broker-dealer, is distributor for SPDR S&P 500 ETF Trust (SPY) and SPDR Dow Jones Industrial Average ETF Trust (DIA), both unit investment trusts, and ALPS Portfolio Solutions Distributors, Inc. is the distributor for all investment portfolios of The Select Sector SPDR Trust. ALPS Distributors, Inc. and ALPS Portfolio Solutions Distributor, Inc. are not affiliated with State Street Global Markets, LLC.

SPDR Series Trust

trustees

Bonny E. Boatman
Dwight D. Churchill
David M. Kelly
Frank Nesvet, Chairman
James E. Ross
Carl G. Verboncoeur

officers

Ellen M. Needham, President
Ann Carpenter, Vice President
Michael P. Riley, Vice President
Chad C. Hallett, Treasurer
Matthew W. Flaherty, Assistant Treasurer
Laura F. Dell, Assistant Treasurer
Christopher A. Madden, Secretary
Danio Mastropieri, Assistant Secretary
Brian Harris, Chief Compliance Officer

investment manager

SSgA Funds Management, Inc.
State Street Financial Center
One Lincoln Street
Boston, MA 02111

distributor

State Street Global Markets, LLC
One Lincoln Street
Boston, MA 02111

custodian, administrator and transfer agent

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

legal counsel

Bingham McCutchen LLP
2020 K Street NW
Washington, DC 20006

independent registered public accounting firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Fund Shares are distributed by State Street Global Markets, LLC, a wholly-owned subsidiary of State Street Corporation. State Street Global Markets, LLC is a member of FINRA and SIPC.

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

State Street Global Advisors
State Street Financial Center
One Lincoln Street
Boston, MA 02111

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

The Russell 1000® Index, Russell 2000® Index, Russell 3000® Index, and Russell Small Cap Completeness® Index are trademarks of Russell Investment Group and have been licensed for use by State Street Bank and Trust Company through its State Street Global Advisors Division. The Products are not sponsored, endorsed, sold or promoted by Russell Investment Group and Russell Investment Group makes no representation regarding the advisability of investing in the Product.

“SPDR” is a registered trademark of Standard & Poor Financial Services LLC (“S&P”) and has been licensed for use by State Street Corporation. No financial product offered by State Street Corporation or its affiliates is sponsored, endorsed, sold or promoted by S&P or its Affiliates, and S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding units/shares in such products. Further limitations and important information that could affect investors’ rights are described in the prospectus for the applicable product.

Distributor: State Street Global Markets, LLC, member FINRA, SIPC, a wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. Certain State Street affiliates provide services and receive fees from the SPDR ETFs. ALPS Distributors, Inc., a registered broker-dealer, is distributor for SPDR, S&P, 500, SPDR S&P MidCap 400 and SPDR Dow Jones Industrial Average, and all unit investment trusts. ALPS Portfolio Solutions Distributor, Inc. is distributor for Select Sector SPDRs. ALPS Distributors, Inc. and ALPS Portfolio Solutions Distributor, Inc. are not affiliated with State Street Global Markets, LLC.

Distributor: State Street Global Markets, LLC is the distributor for all registered products on behalf of the advisor. SSgA Funds Management has retained GSO Capital Partners and Nuveen Asset Management as the sub-advisor.

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.

© 2014 State Street Corporation SPDRREQTYAR IBG-12377 Expiration date: 10/20/2014



For more complete information, please call 866.787.2257 or visit www.spdrs.com today.