

Semi-Annual Report

December 31, 2019

SPDR® Series Trust - Fixed Income Funds

SPDR Bloomberg Barclays 1-10 Year TIPS ETF

SPDR Bloomberg Barclays 1-3 Month T-Bill ETF

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

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

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

STATE STREET GLOBAL ADVISORS **SPDR®**

TABLE OF CONTENTS (UNAUDITED)

Portfolio Statistics (Unaudited)

SPDR Bloomberg Barclays 1-10 Year TIPS ETF (TIPX)	1
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF (BIL)	2

Schedules of Investments (Unaudited)

SPDR Bloomberg Barclays 1-10 Year TIPS ETF (TIPX)	3
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF (BIL)	6

Financial Statements (Unaudited)	8
---	---

Financial Highlights (Unaudited)	12
---	----

Notes to Financial Statements (Unaudited)	14
--	----

Other Information (Unaudited)	24
--	----

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.

[This Page Intentionally Left Blank]

SPDR BLOOMBERG BARCLAYS 1-10 YEAR TIPS ETF PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of December 31, 2019

Description	% of Net Assets
Treasury Inflation Protected Indexed Notes 0.63% 4/15/2023	4.3%
Treasury Inflation Protected Indexed Notes 0.38% 7/15/2023	4.0
Treasury Inflation Protected Indexed Notes 0.13% 1/15/2023	4.0
Treasury Inflation Protected Indexed Notes 0.38% 7/15/2025	4.0
Treasury Inflation Protected Indexed Notes 0.13% 4/15/2021	3.9
TOTAL	20.2%

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

Asset Allocation as of December 31, 2019

	% of Net Assets
U.S. Treasury Obligations	99.7%
Short-Term Investments	2.8
Liabilities in Excess of Other Assets	(2.5)
TOTAL	100.0%

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

See accompanying notes to financial statements.

SPDR BLOOMBERG BARCLAYS 1-3 MONTH T-BILL ETF PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of December 31, 2019

Description	% of Net Assets
U.S. Treasury Bill 1.84% 2/27/2020	11.5%
U.S. Treasury Bill 1.84% 1/2/2020	11.0
U.S. Treasury Bill 2.04% 1/30/2020	10.9
U.S. Treasury Bill 1.83% 2/13/2020	8.9
U.S. Treasury Bill 1.84% 2/20/2020	8.9
TOTAL	51.2%

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

Asset Allocation as of December 31, 2019

	% of Net Assets
U.S. Treasury Obligations	99.5%
Short-Term Investment	0.3
Other Assets in Excess of Liabilities	0.2
TOTAL	100.0%

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

See accompanying notes to financial statements.

SPDR BLOOMBERG BARCLAYS 1-10 YEAR TIPS ETF
SCHEDULE OF INVESTMENTS
December 31, 2019 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
U.S. TREASURY OBLIGATIONS — 99.7%		
Treasury Inflation Protected Indexed Bonds:		
1.75%, 1/15/2028	\$ 5,897,239	\$ 6,628,561
2.00%, 1/15/2026	7,866,699	8,750,872
2.38%, 1/15/2025	10,624,271	11,848,976
2.38%, 1/15/2027	6,380,610	7,367,047
2.50%, 1/15/2029	4,006,892	4,831,995
3.63%, 4/15/2028	8,052,160	10,308,045
3.88%, 4/15/2029	9,069,250	12,116,200
Treasury Inflation Protected Indexed Notes:		
0.13%, 4/15/2021	13,481,737	13,458,630
0.13%, 1/15/2022	13,323,228	13,321,158
0.13%, 4/15/2022	12,078,326	12,066,464
0.13%, 7/15/2022	12,462,772	12,520,863
0.13%, 1/15/2023	13,866,702	13,870,553
0.13%, 7/15/2024	13,091,892	13,175,878
0.13%, 10/15/2024	6,591,085	6,631,855
0.13%, 7/15/2026	11,998,415	12,042,048
0.25%, 1/15/2025	12,693,965	12,813,855
0.25%, 7/15/2029 (a)	11,198,077	11,313,312
0.38%, 7/15/2023	13,752,878	13,948,657
0.38%, 7/15/2025	13,496,490	13,775,462
0.38%, 1/15/2027	11,792,330	11,977,124
0.38%, 7/15/2027	12,022,105	12,268,167
0.50%, 4/15/2024 (a)	10,014,861	10,181,410
0.50%, 1/15/2028	12,258,983	12,581,941
0.63%, 7/15/2021	12,413,345	12,557,830
0.63%, 4/15/2023	14,779,562	15,013,650
0.63%, 1/15/2024	12,819,961	13,096,553
0.63%, 1/15/2026	12,891,350	13,291,157
0.75%, 7/15/2028	9,751,337	10,264,850
0.88%, 1/15/2029	10,452,298	11,104,655
1.13%, 1/15/2021	12,869,160	12,993,982
TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$338,819,054)		<u>346,121,750</u>

See accompanying notes to financial statements.

SPDR BLOOMBERG BARCLAYS 1-10 YEAR TIPS ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 2.8%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.57% (b) (c)	159,833	\$ 159,833
State Street Navigator Securities Lending Portfolio II (d) (e)	9,568,125	<u>9,568,125</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,727,958)		<u>9,727,958</u>
TOTAL INVESTMENTS — 102.5% (Cost \$348,547,012)		<u>355,849,708</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (2.5)%		<u>(8,623,412)</u>
NET ASSETS — 100.0%		<u>\$ 347,226,296</u>

- (a) All or a portion of the shares of the security are on loan at December 31, 2019.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2019.
- (d) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.
- (e) Investment of cash collateral for securities loaned.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2019.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
U.S. Treasury Obligations	\$ —	\$346,121,750	\$—	\$346,121,750
Short-Term Investments	<u>9,727,958</u>	<u>—</u>	<u>—</u>	<u>9,727,958</u>
TOTAL INVESTMENTS.	<u>\$9,727,958</u>	<u>\$346,121,750</u>	<u>\$—</u>	<u>\$355,849,708</u>

See accompanying notes to financial statements.

SPDR BLOOMBERG BARCLAYS 1-10 YEAR TIPS ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2019 (Unaudited)

Affiliate Table

	Number of Shares Held at 6/30/19	Value at 6/30/19	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/19	Value at 12/31/19	Dividend Income
State Street Institutional U.S. Government Money Market Fund, Class G Shares	52,377	\$52,377	\$ 6,675,035	\$ 6,567,579	\$—	\$—	159,833	\$ 159,833	\$ 2,957
State Street Navigator Securities Lending Portfolio II	—	—	28,858,523	19,290,398	—	—	9,568,125	9,568,125	4,705
State Street Navigator Securities Lending Portfolio III	—	—	28,078,351	28,078,351	—	—	—	—	6,726
Total		<u>\$52,377</u>	<u>\$63,611,909</u>	<u>\$53,936,328</u>	<u>\$—</u>	<u>\$—</u>		<u>\$9,727,958</u>	<u>\$14,388</u>

See accompanying notes to financial statements.

SPDR BLOOMBERG BARCLAYS 1-3 MONTH T-BILL ETF
SCHEDULE OF INVESTMENTS
December 31, 2019 (Unaudited)

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value</u>
U.S. TREASURY OBLIGATIONS — 99.5% (a)		
U.S. Treasury Bill:		
1.42%, 1/9/2020	\$ 723,429,000	\$ 723,231,186
1.50%, 1/7/2020	363,974,000	363,904,998
1.50%, 1/28/2020	323,049,000	322,707,779
1.52%, 2/6/2020	753,442,000	752,350,556
1.53%, 1/14/2020	363,974,000	363,795,955
1.54%, 1/21/2020	363,974,000	363,691,618
1.83%, 2/13/2020	788,020,000	786,652,454
1.84%, 1/2/2020	973,667,000	973,667,000
1.84%, 2/20/2020	788,020,000	786,395,040
1.84%, 2/27/2020	1,021,890,000	1,019,489,693
2.01%, 1/16/2020	675,206,000	674,839,046
2.01%, 1/23/2020	719,780,000	719,162,789
2.04%, 1/30/2020	962,720,000	961,630,393
TOTAL U.S. TREASURY OBLIGATIONS		<u>8,811,518,507</u>
(Cost \$8,810,847,378)		
	<u>Shares</u>	
SHORT-TERM INVESTMENT — 0.3%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.57% (b) (c)		
(Cost \$26,205,331)	26,205,331	<u>26,205,331</u>
TOTAL INVESTMENTS — 99.8%		<u>8,837,723,838</u>
(Cost \$8,837,052,709)		
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.2%		<u>17,064,969</u>
NET ASSETS — 100.0%		<u><u>\$ 8,854,788,807</u></u>

- (a) Rate shown is the discount rate at time of purchase, not a coupon rate.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2019.

See accompanying notes to financial statements.

SPDR BLOOMBERG BARCLAYS 1-3 MONTH T-BILL ETF
SCHEDULE OF INVESTMENTS (continued)
December 31, 2019 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2019.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
U.S. Treasury Obligations	\$ —	\$8,811,518,507	\$—	\$8,811,518,507
Short-Term Investment	26,205,331	—	—	26,205,331
TOTAL INVESTMENTS.	<u>\$26,205,331</u>	<u>\$8,811,518,507</u>	<u>\$—</u>	<u>\$8,837,723,838</u>

Affiliate Table

	Number of Shares Held at 6/30/19	Value at 6/30/19	Cost of Purchases	Proceeds		Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/19	Value at 12/31/19	Dividend Income
				from Shares Sold	Realized Gain (Loss)				
State Street Institutional U.S. Government Money Market Fund, Class G Shares	22,228,740	\$22,228,740	\$125,163,672	\$121,187,081	\$—	\$—	26,205,331	\$26,205,331	\$320,985

See accompanying notes to financial statements.

SPDR SERIES TRUST
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2019 (Unaudited)

	SPDR Bloomberg Barclays 1-10 Year TIPS ETF	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF
ASSETS		
Investments in unaffiliated issuers, at value*	\$346,121,750	\$8,811,518,507
Investments in affiliated issuers, at value.	9,727,958	26,205,331
Total Investments.	355,849,708	8,837,723,838
Cash	97	—
Receivable for investments sold	2,849,615	—
Receivable for fund shares sold	—	18,286,611
Dividends receivable — affiliated issuers	264	46,386
Interest receivable — unaffiliated issuers	964,479	—
Securities lending income receivable — affiliated issuers	2,357	—
TOTAL ASSETS	<u>359,666,520</u>	<u>8,856,056,835</u>
LIABILITIES		
Payable upon return of securities loaned	9,568,125	—
Payable for investments purchased	2,827,453	—
Advisory fee payable.	43,875	981,861
Trustees' fees and expenses payable	771	12,115
Distribution payable	—	274,052
TOTAL LIABILITIES	<u>12,440,224</u>	<u>1,268,028</u>
NET ASSETS	<u>\$347,226,296</u>	<u>\$8,854,788,807</u>
NET ASSETS CONSIST OF:		
Paid-in Capital	\$343,173,900	\$8,857,875,712
Total distributable earnings (loss).	4,052,396	(3,086,905)
NET ASSETS	<u>\$347,226,296</u>	<u>\$8,854,788,807</u>
NET ASSET VALUE PER SHARE		
Net asset value per share	\$ 19.62	\$ 91.43
Shares outstanding (unlimited amount authorized, \$0.01 par value)	<u>17,700,000</u>	<u>96,844,503</u>
COST OF INVESTMENTS:		
Investments in unaffiliated issuers	\$338,819,054	\$8,810,847,378
Investments in affiliated issuers	9,727,958	26,205,331
Total cost of investments	<u>\$348,547,012</u>	<u>\$8,837,052,709</u>
* Includes investments in securities on loan, at value . . .	<u>\$ 9,385,694</u>	<u>\$ —</u>

See accompanying notes to financial statements.

SPDR SERIES TRUST
STATEMENTS OF OPERATIONS
For the Six Months Ended December 31, 2019 (Unaudited)

	SPDR Bloomberg Barclays 1-10 Year TIPS ETF	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF
INVESTMENT INCOME		
Interest income — unaffiliated issuers	\$3,167,424	\$84,577,877
Dividend income — affiliated issuers	2,957	320,985
Affiliated securities lending income	11,431	—
TOTAL INVESTMENT INCOME (LOSS)	<u>3,181,812</u>	<u>84,898,862</u>
EXPENSES		
Advisory fee	258,283	6,037,582
Trustees' fees and expenses	2,811	71,841
Miscellaneous expenses.	240	5,037
TOTAL EXPENSES	<u>261,334</u>	<u>6,114,460</u>
NET INVESTMENT INCOME (LOSS)	<u>\$2,920,478</u>	<u>\$78,784,402</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) on:		
Investments — unaffiliated issuers	72,904	2,765,568
In-kind redemptions — unaffiliated issuers	—	298,228
Net realized gain (loss).	<u>72,904</u>	<u>3,063,796</u>
Net change in unrealized appreciation/depreciation on:		
Investments — unaffiliated issuers	2,208,297	(976,645)
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>2,281,201</u>	<u>2,087,151</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$5,201,679</u>	<u>\$80,871,553</u>

See accompanying notes to financial statements.

SPDR SERIES TRUST
STATEMENTS OF CHANGES IN NET ASSETS

	SPDR Bloomberg Barclays 1-10 Year TIPS ETF	
	Six Months Ended 12/31/19 (Unaudited)	Year Ended 6/30/19
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 2,920,478	\$ 7,138,879
Net realized gain (loss)	72,904	(1,223,726)
Net change in unrealized appreciation/depreciation	<u>2,208,297</u>	<u>8,425,507</u>
Net increase (decrease) in net assets resulting from operations	<u>5,201,679</u>	<u>14,340,660</u>
Net equalization credits and charges	<u>(27,065)</u>	<u>(133,228)</u>
Distributions to shareholders	<u>(4,692,217)</u>	<u>(8,505,802)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from sale of shares sold	5,888,180	118,308,101
Cost of shares redeemed	—	(41,509,645)
Net income equalization	<u>27,065</u>	<u>133,228</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>5,915,245</u>	<u>76,931,684</u>
Net increase (decrease) in net assets during the period	<u>6,397,642</u>	<u>82,633,314</u>
Net assets at beginning of period	<u>340,828,654</u>	<u>258,195,340</u>
NET ASSETS AT END OF PERIOD	<u><u>\$347,226,296</u></u>	<u><u>\$340,828,654</u></u>
SHARES OF BENEFICIAL INTEREST:		
Shares sold	300,000	6,200,000
Shares redeemed	<u>—</u>	<u>(2,200,000)</u>
Net increase (decrease)	<u>300,000</u>	<u>4,000,000</u>

See accompanying notes to financial statements.

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

	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	
	Six Months Ended 12/31/19 (Unaudited)	Year Ended 6/30/19
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 78,784,402	\$ 139,656,807
Net realized gain (loss)	3,063,796	122,105
Net change in unrealized appreciation/depreciation	(976,645)	1,429,229
Net increase (decrease) in net assets resulting from operations	<u>80,871,553</u>	<u>141,208,141</u>
Distributions to shareholders	(97,057,127)	(132,393,536)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from sale of shares sold	3,778,829,450	11,309,012,929
Cost of shares redeemed	(4,214,242,215)	(5,375,993,172)
Net increase (decrease) in net assets from beneficial interest transactions	<u>(435,412,765)</u>	<u>5,933,019,757</u>
Net increase (decrease) in net assets during the period	(451,598,339)	5,941,834,362
Net assets at beginning of period	9,306,387,146	3,364,552,784
NET ASSETS AT END OF PERIOD	<u>\$ 8,854,788,807</u>	<u>\$ 9,306,387,146</u>
SHARES OF BENEFICIAL INTEREST:		
Shares sold	41,300,000	123,600,000
Shares redeemed	(46,050,000)	(58,750,000)
Net increase (decrease)	<u>(4,750,000)</u>	<u>64,850,000</u>

See accompanying notes to financial statements.

SPDR SERIES TRUST FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period

SPDR Bloomberg Barclays 1-10 Year TIPS ETF

	SPDR Bloomberg Barclays 1-10 Year TIPS ETF					
	Six Months Ended 12/31/19 (Unaudited)	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	Year Ended 6/30/16	Year Ended 6/30/15
Net asset value, beginning of period	\$ 19.59	\$ 19.27	\$ 19.46	\$ 19.89	\$ 19.29	\$ 19.93
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.17	0.44	0.53	0.38	0.19	(0.06)
Net realized and unrealized gain (loss) (b)	0.13	0.43	(0.21)	(0.47)	0.47	(0.11)
Total from investment operations	0.30	0.87	0.32	(0.09)	0.66	(0.17)
Net equalization credits and charges (a)	(0.00)(c)	(0.01)	(0.07)	0.01	(0.05)	(0.25)
Distributions to shareholders from:						
Net investment income	(0.27)	(0.54)	(0.44)	(0.35)	(0.01)	(0.22)
Net asset value, end of period	\$ 19.62	\$ 19.59	\$ 19.27	\$ 19.46	\$ 19.89	\$ 19.29
Total return (d)	1.53%	4.57%	1.31%	(0.41)%	3.16%	(2.10)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$347,226	\$340,829	\$258,195	\$114,802	\$23,867	\$19,293
Ratios to average net assets:						
Total expenses	0.15%(e)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income (loss)	1.70%(e)	2.32%	2.73%	1.94%	0.96%	(0.32)%
Portfolio turnover rate (f)	7%(g)	20%	21%	22%	23%	28%

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

See accompanying notes to financial statements.

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

	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF					
	Six Months	Year	Year	Year	Year	Year
	Ended 12/31/19 (Unaudited)	Ended 6/30/19	Ended 6/30/18(a)	Ended 6/30/17(a)	Ended 6/30/16(a)	Ended 6/30/15(a)
Net asset value, beginning of period . . .	\$ 91.60	\$ 91.57	\$ 91.48	\$ 91.42	\$ 91.42	\$ 91.52
Income (loss) from investment operations:						
Net investment income (loss) (b)	0.81	1.97	1.15	0.28	0.00(c)	(0.10)
Net realized and unrealized gain (loss) (d)	0.02	(0.05)	(0.10)	(0.00)(c)	0.08	0.08
Total from investment operations	0.83	1.92	1.05	0.28	0.08	(0.02)
Net equalization credits and charges (b)	—	—	—	(0.00)(c)	(0.08)	(0.08)
Contribution from Adviser (Note 3) . . .	—	—	0.00(c)	—	—	—
Distributions to shareholders from:						
Net investment income	(1.00)	(1.89)	(0.96)	(0.22)	—	—
Net asset value, end of period	\$ 91.43	\$ 91.60	\$ 91.57	\$ 91.48	\$ 91.42	\$ 91.42
Total return (e)	0.91%	2.13%	1.16%	0.31%	0.01%	(0.11)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s) . . .	\$8,854,789	\$9,306,387	\$3,364,553	\$1,651,104	\$1,883,265	\$1,403,188
Ratios to average net assets:						
Total expenses	0.14%(f)	0.14%	0.14%	0.14%	0.14%	0.14%
Net investment income (loss)	1.76%(f)	2.15%	1.26%	0.30%	0.01%	(0.12)%
Portfolio turnover rate (g)	371%(h)	635%	625%	620%	685%	620%

- (a) On November 29, 2017, the SPDR Bloomberg Barclays 1-3 Month T-Bill ETF underwent a 1-for-2 reverse share split. The historical per share activity presented here has been retroactively adjusted to reflect this split.
- (b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.
- (c) Amount is less than \$0.005 per share.
- (d) 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.
- (e) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.
- (f) Annualized.
- (g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.
- (h) Not annualized.

See accompanying notes to financial statements.

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 (Unaudited)

1. Organization

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

As of December 31, 2019, the Trust consists of eighty-one (81) series, each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest at \$0.01 par value. The financial statements herein relate to the following series (each a “Fund”, and collectively, the “Funds”):

SPDR Bloomberg Barclays 1-10 Year TIPS ETF
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF

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

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

2. Summary of Significant Accounting Policies

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

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

Security Valuation

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

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2019 (Unaudited)

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

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

- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day’s published net asset value (“NAV”) per share or unit.
- Government and municipal fixed income securities are generally valued using quotations from independent pricing services or brokers. Certain government inflation-indexed securities may require a calculated fair valuation as the cumulative inflation is contained within the price provided by the pricing service or broker. For these securities, the inflation component of the price is “cleaned” from the pricing service or broker price utilizing the published inflation factors in order to ensure proper accrual of income.
- Debt obligations (including short-term investments) are valued using quotations from independent pricing services or brokers or are generally valued at the last reported evaluated prices.

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

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

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

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2019 (Unaudited)

the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with investing in it.

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

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

The value of each Fund's investments, according to the fair value hierarchy as of December 31, 2019, is disclosed in each Fund's respective Schedule of Investments.

Investment Transactions and Income Recognition

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments and foreign exchange transactions, if any, are determined using the identified cost method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, or when the information becomes available, net of any foreign taxes withheld at source, if any. Interest income is recorded daily on an accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes. Non-cash dividends received in the form of stock, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains.

Inflation-indexed public obligations are income-generating instruments whose interest and principal are periodically adjusted for inflation (or deflation). The inflation (deflation) adjustment is applied to the principal of each bond and is accounted for as interest income in the Statements of Operations. Deflation may cause dividends to be suspended. The SPDR Bloomberg Barclays 1-10 Year TIPS ETF may invest exclusively in inflation-indexed instruments.

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2019 (Unaudited)

Expenses

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

Foreign Currency Translation

The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies as well as investment securities and other assets and liabilities denominated in a foreign currency are translated to U.S. dollars using exchange rates at period end. Purchases and sales of securities, income receipts and expense payments denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA Funds Management, Inc.'s (the "Adviser" or "SSGA FM") understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in the Statements of Operations, if applicable. Foreign taxes payable or deferred as of December 31, 2019, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

Equalization

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

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2019 (Unaudited)

The following Funds utilized equalization during the period ended December 31, 2019:

SPDR Bloomberg Barclays 1-10 Year TIPS ETF

Distributions

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

3. Fees and Transactions with Affiliates

Advisory Fee

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

	<u>Annual Rate</u>
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	0.15%
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	0.135

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

The Adviser has contractually agreed to waive a portion of its management fee and/or reimburse expenses in an amount equal to acquired fund fees and expenses (excluding holdings in acquired funds for cash management purposes, if any) for each Fund until October 31, 2020.

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2019 (Unaudited)

Administrator, Custodian, Sub-Administrator and Transfer Agent Fees

SSGA FM serves as administrator and State Street, an affiliate of the Adviser, serves as custodian, sub-administrator and transfer agent. State Street receives fees for its services as custodian, sub-administrator and transfer agent from the Adviser.

Distributor

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

Other Transactions with Affiliates - Securities Lending

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

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

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

Other Transactions with Affiliates

The Funds may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Funds owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended December 31, 2019 are disclosed in the Schedules of Investments.

4. Trustees’ Fees

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

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2019 (Unaudited)

5. Investment Transactions

Purchases and sales of investments (excluding in-kind transactions and short term investments) for the period ended December 31, 2019, were as follows:

	<u>Purchases</u>	<u>Sales</u>
SPDR Bloomberg Barclays 1-10 Year TIPS ETF.	\$ 23,983,524	\$ 25,812,078
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF.	33,074,146,308	33,181,038,248

For the period ended December 31, 2019, the following Funds had in-kind contributions, redemptions and net realized gains/losses in the amounts as follows:

	<u>In-kind Contributions</u>	<u>In-kind Redemptions</u>	<u>In-kind Net Realized Gains/(Losses)</u>
SPDR Bloomberg Barclays 1-10 Year TIPS ETF. . .	\$ 5,898,409	\$ —	\$ —
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF .	3,760,371,011	4,213,751,227	298,228

6. Shareholder Transactions

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

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

7. Income Tax Information

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

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2019 (Unaudited)

The Funds file federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of June 30, 2019, SSGA FM has analyzed each Fund's tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

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

As of December 31, 2019, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	\$ 348,574,642	\$7,302,696	\$27,630	\$7,275,066
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	8,837,052,709	671,129	—	671,129

8. Securities Lending

Each Fund may lend securities to qualified broker-dealers or institutional investors. The loans are secured at all times by cash, cash equivalents or U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. The value of the collateral with respect to a loaned security may be temporarily more or less than the value of a security due to market fluctuations of securities values. With respect to each loan, if on any U.S. business day the aggregate market value of securities collateral plus cash collateral is less than the aggregate market value of the securities which are subject to the loan, the borrower will be notified to provide additional collateral on the next business day.

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.

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2019 (Unaudited)

Additionally, a Fund will receive a fee from the borrower for non-cash collateral equal to a percentage of the market value of the loaned securities.

The market value of securities on loan as of December 31, 2019, and the value of the invested cash collateral are disclosed in the Funds' Statements of Assets and Liabilities. Non-cash collateral is not disclosed in the Funds' Statements of Assets and Liabilities as it is held by the lending agent on behalf of the Funds, and the Funds do not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Funds' Statements of Operations, represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non-Cash Collateral Received</u>	<u>Total Collateral Received</u>
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	\$9,385,694	\$9,568,125	\$—	\$9,568,125

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of December 31, 2019:

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Remaining Contractual Maturity of the Agreements</u> <u>As of December 31, 2019</u>					<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
		<u>Overnight and Continuous</u>	<u><30 Days</u>	<u>Between 30 & 90 Days</u>	<u>>90 Days</u>			
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	U.S. Treasury Obligations	\$9,568,125	\$—	\$—	\$—	\$9,568,125	\$9,568,125	

9. Line of Credit

Certain Funds and other affiliated funds (each a "Participant" and, collectively, the "Participants") have access to \$200 million of a \$500 million revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2020 unless extended or renewed.

The following Funds participate in the credit facility as of December 31, 2019:

SPDR SERIES TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2019 (Unaudited)

The Participants are charged an annual commitment fee which is calculated based on the unused portion of the shared credit line. Commitment fees are allocated among each of the Participants based on relative net assets. Commitment fees are ordinary fund operating expenses paid by the Adviser. A Participant incurs and pays the interest expense related to its borrowing. Interest is calculated at a rate per annum equal to the sum of 1% plus the greater of the New York Fed Bank Rate and 1-month LIBOR rate.

The Funds had no outstanding loans as of December 31, 2019.

10. Risks

Concentration Risk

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

Foreign and Emerging Markets Risk

Investing in foreign markets involves risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of government regulation, economic, political and social instability in the countries in which the Funds' invest. Foreign markets may be less liquid than investments in the U.S. and may be subject to the risks of currency fluctuations. To the extent that a Fund invests in securities of issuers located in emerging markets, these risks may be even more pronounced.

Market and Credit Risk

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

11. Subsequent Events

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

SPDR SERIES TRUST
OTHER INFORMATION
December 31, 2019 (Unaudited)

Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2019 to December 31, 2019.

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

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

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

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

SPDR SERIES TRUST
OTHER INFORMATION (continued)
December 31, 2019 (Unaudited)

	SPDR Bloomberg Barclays 1-10 Year TIPS ETF	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF
Annualized Expense Ratio	0.15%	0.14%
Actual:		
Ending Account Value	\$1,015.30	\$1,009.10
Expenses Paid During Period(a)	0.76	0.71
Hypothetical (assuming a 5% return before expenses):		
Ending Account Value	1,024.40	1,024.40
Expenses Paid During Period(a)	0.76	0.71

(a) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 184, then divided by 366.

SPDR SERIES TRUST
OTHER INFORMATION (continued)
December 31, 2019 (Unaudited)

Liquidity Risk Management Program

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a liquidity risk management program. The program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Fund. Liquidity risk is defined as the risk that a Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

SSGA FM has been designated by the Board to administer the Funds' liquidity risk management program. At a board meeting during the fiscal period, SSGA FM provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation, including:

- the program supported each Fund's ability to honor redemption requests timely;
 - the program supported SSGA FM's management of each Fund's liquidity profile, including during periods of market volatility and net redemptions;
 - no material liquidity issues were identified during the period;
 - there were no material changes to the program during the period;
 - the implementation of the program was effective to manage each Fund's liquidity risk;
- and
- the program operated adequately during the period.

There can be no assurance that the program will achieve its objectives in the future. Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Premium/Discount Information

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

SPDR SERIES TRUST
OTHER INFORMATION (continued)
December 31, 2019 (Unaudited)

Proxy Voting Policies and Procedures and Records

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

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

Quarterly Portfolio Schedule

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

[This Page Intentionally Left Blank]

[This Page Intentionally Left Blank]

[This Page Intentionally Left Blank]

[This Page Intentionally Left Blank]

[This Page Intentionally Left Blank]

[This Page Intentionally Left Blank]

[This Page Intentionally Left Blank]

SPDR Series Trust

Trustees

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

Investment Manager and Administrator

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

Distributor

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

Custodian, Sub-Administrator and Transfer Agent

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

Legal Counsel

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

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

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

SPDR® Series Trust - Fixed Income Funds

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

State Street Global Advisors
One Iron Street
Boston, MA 02210

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

BLOOMBERG®, a trademark and service mark of Bloomberg Finance L.P. and its affiliates, and BARCLAYS®, a trademark and service mark of Barclays Bank Plc, have each been licensed for use in connection with the listing and trading of the SPDR Bloomberg Barclays ETFs.

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" is a

trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect 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.

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

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

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