SPDR® Russell/Nomura PRIME™ Japan ETF

Summary Prospectus-January 31, 2016

Before you invest in the SPDR® Russell/Nomura PRIME™ Japan ETF (the “Fund”), you may want to review the Fund’s prospectus and statement of additional information, which contain more information about the Fund and the risks of investing in the Fund. The Fund’s prospectus and statement of additional information dated January 31, 2016, are incorporated by reference into this summary prospectus. You can find the Fund’s prospectus and statement of additional information, as well as other information about the Fund, online at https://www.spdrs.com/product/fund.seam?ticker=JPP.

You may also obtain this information at no charge by calling 1-866-787-2257 or by sending an e-mail request to Fund_inquiry@ssga.com.

Investment Objective

The SPDR Russell/Nomura PRIME Japan 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 the Japanese equity market.

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund (“Fund Shares”). This table and the Example below reflect the expenses of the Fund and do not reflect brokerage commissions you may pay on purchases and sales of Fund Shares.

<table>
<thead>
<tr>
<th>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fees</td>
</tr>
<tr>
<td>Distribution and service (12b-1) fees</td>
</tr>
<tr>
<td>Other expenses</td>
</tr>
<tr>
<td>Total annual Fund operating expenses¹</td>
</tr>
</tbody>
</table>

¹ The Fund’s “Total annual Fund operating expenses” have been restated to reflect a reduction in the Fund’s “Management fees”.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated, and then sell all of your Fund Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 3</th>
<th>Year 5</th>
<th>Year 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>$31</td>
<td>$97</td>
<td>$169</td>
<td>$381</td>
</tr>
</tbody>
</table>

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 2% of the average value of its portfolio.

The Fund’s Principal Investment Strategy

In seeking to track the performance of the Russell/Nomura PRIME™ Index (the “Index”), the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”), the investment adviser to the Fund, may invest the Fund’s assets in a subset of securities in the Index or may invest the Fund’s assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.
SPDR® Russell/Nomura PRIME™ Japan ETF

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") based on securities comprising the Index. The Fund will provide shareholders with at least 60 days’ notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in equity securities that are not included in the Index (including common stock, preferred stock, depositary receipts and shares of other investment companies), cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is designed to represent the 1,000 largest stocks in terms of float-adjusted market capitalization included in the Russell/Nomura Total Market™ Index. The Index includes stocks from a broad universe of Japanese equities. The Index is calculated by utilizing the exchange share prices that are considered most accurate, based on percentage of days traded and total trading volume during the last 60 days. The Index is reconstituted annually and maintained daily for corporate action changes. As of November 30, 2015, a significant portion of the Index comprised companies in the industrial, consumer discretionary and financial sectors, although this may change from time to time. As of December 31, 2015, the Index comprised 1,000 securities.

The Index is sponsored by Frank Russell Company (the “Index Provider”), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Principal Risks of Investing in the Fund

As with all investments, there are certain risks of investing in the Fund. Fund Shares will change in value, and you could lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Consumer Discretionary Sector Risk: The success of consumer product manufacturers and retailers is tied closely to the performance of the overall global economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on their respective profitability. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.

Currency Risk: The value of the Fund’s assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies. Foreign currency exchange rates may have significant volatility, and changes in the values of foreign currencies against the U.S. dollar may result in substantial declines in the values of the Fund’s assets denominated in foreign currencies.

Depository Receipts Risk: Investments in depositary receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depositary receipt is denominated in a different currency than its underlying securities, the Fund will be subject to the currency risk of both the investment in the depositary receipt and the underlying security. Holders of depositary receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action.

Equity Investing Risk: The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer and also may decline due to general industry or market conditions that are not specifically related to a particular company. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Financial Sector Risk: Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance
companies may be subject to severe price competition. Adverse economic, business or political developments affecting real estate
could have a major effect on the value of real estate securities (which include real estate investment trusts (“REITs”)). Declining real
estate values could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly
or indirectly connected to the value of real estate.

**Geographic Focus Risk:** The performance of a fund that is less diversified across countries or geographic regions will be closely
tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the country or region in
which the fund invests, and may be more volatile than the performance of a more geographically-diversified fund.

**Japan:** The growth of Japan’s economy has historically lagged that of its Asian neighbors and other major developed
economies. The Japanese economy is heavily dependent on international trade and has been adversely affected by trade
tariffs, other protectionist measures, competition from emerging economies and the economic conditions of its trading
partners. China has become an important trading partner with Japan, yet the countries’ political relationship has become
strained. Should political tension increase, it could adversely affect the economy, especially the export sector, and
destabilize the region as a whole. Japan also remains heavily dependent on oil imports, and higher commodity prices could
therefore have a negative impact on the economy. The Japanese yen has fluctuated widely at times and any increase in its
value may cause a decline in exports that could weaken the Japanese economy. Japan has, in the past, intervened in the
currency markets to attempt to maintain or reduce the value of the yen. Japanese intervention in the currency markets
could cause the value of the yen to fluctuate sharply and unpredictably and could cause losses to investors. Natural
disasters, such as earthquakes, volcanoes, typhoons or tsunamis, could occur in Japan or surrounding areas and could
negatively affect the Japanese economy and, in turn, the Fund.

**Index Tracking Risk:** While the Adviser seeks to track the performance of the Index (i.e., achieve a high degree of correlation
with the Index), the Fund’s return may not match the return of the Index. The Fund incurs a number of operating expenses not
applicable to the Index, and incurs costs in buying and selling securities. In addition, the Fund may not be fully invested at times,
generally as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions. The Adviser may
attempt to replicate the Index return by investing in fewer than all of the securities in the Index, or in some securities not included
in the Index, potentially increasing the risk of divergence between the Fund’s return and that of the Index.

**Industrial Sector Risk:** Industrial companies are affected by supply and demand both for their specific product or service and for
industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological
developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these
companies. Aerospace and defense companies, a component of the industrial sector, can be significantly affected by government
spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand
for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are
heavily influenced by governmental defense spending policies which are typically under pressure from efforts to control the U.S.
(and other) government budgets. Transportation securities, a component of the industrial sector, are cyclical and have occasional
sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs.

**Market Risk:** The Fund’s investments are subject to changes in general economic conditions, and general market fluctuations and
the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change
substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in
the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical
events will disrupt securities markets and adversely affect global economies and markets.

**Non-Diversification Risk:** As a “non-diversified” fund, the Fund may hold a smaller number of portfolio securities than many
other funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular
security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of Fund Shares may be
more volatile than the values of shares of more diversified funds.

**Non-U.S. Securities Risk:** Non-U.S. securities (including depositary receipts) are subject to political, regulatory, and economic
risks not present in domestic investments. There may be less information publicly available about a non-U.S. entity than about a
U.S. entity, and many non-U.S. entities are not subject to accounting, auditing, legal and financial report standards comparable to
those in the United States. Further, such entities and/or their securities may be subject to risks associated with currency controls;
expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and
various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends.
Securities traded on foreign markets may be less liquid (harder to sell) than securities traded domestically. Foreign governments
may impose restrictions on the repatriation of capital to the U.S. In addition, when the Fund buys securities denominated in a
foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could
regulate foreign exchange transactions. In addition, to the extent investments are made in a limited number of countries, events in
those countries will have a more significant impact on the Fund. Investments in depositary receipts may be less liquid and more volatile than the underlying shares in their primary trading market.

**Passive Strategy/Index Risk:** The Fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the Index or of the actual securities comprising the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund’s performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the Fund.

**Unconstrained Sector Risk:** The Fund may invest a substantial portion of its assets within one or more economic sectors or industries, which may change from time to time. Greater investment focus on one or more sectors or industries increases the potential for volatility and the risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the Fund’s shares to decrease, perhaps significantly.

**Fund Performance**

The following bar chart and table provide an indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for certain time periods compare with the average annual returns of the Index. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available by calling 1-866-787-2257 or visiting our website at [https://www.spdrs.com](https://www.spdrs.com).

**Average Annual Total Returns** (for periods ended 12/31/15)

The after-tax returns presented in the table below are calculated using highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your specific tax situation and may differ from those shown below. After-tax returns are not relevant to investors who hold Fund Shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts. The returns after taxes can exceed the returns before taxes due to the application of foreign tax credits and/or an assumed tax benefit for a shareholder from realizing a capital loss on a sale of Fund Shares.

<table>
<thead>
<tr>
<th></th>
<th>One Year</th>
<th>Five Years</th>
<th>Since Inception (11/9/06)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return Before Taxes</td>
<td>10.85%</td>
<td>4.38%</td>
<td>0.87%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions</td>
<td>10.60%</td>
<td>4.07%</td>
<td>0.60%</td>
</tr>
<tr>
<td>Return After Taxes on Distributions and Sale of Fund Shares</td>
<td>6.43%</td>
<td>3.50%</td>
<td>0.83%</td>
</tr>
<tr>
<td>Russell/Nomura PRIME™ Index (Index returns reflect no deduction for fees, expenses or taxes)</td>
<td>10.97%</td>
<td>5.09%</td>
<td>1.45%</td>
</tr>
</tbody>
</table>

**Portfolio Management**

**Investment Adviser**

SSGA FM serves as the investment adviser to the Fund.

**Portfolio Managers**

The professionals primarily responsible for the day-to-day management of the Fund are Mike Feehily, John Tucker and Karl Schneider.

Mike Feehily, CFA, is a Senior Managing Director of the Adviser. He joined the Adviser in 2010.

John Tucker, CFA, is a Senior Managing Director of the Adviser. He joined the Adviser in 1988.

Karl Schneider, CAIA, is a Vice President of the Adviser. He joined the Adviser in 1996.
Purchase and Sale Information

The Fund will issue (or redeem) Fund Shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of 200,000 Fund Shares known as “Creation Units.” Creation Unit transactions are typically conducted in exchange for the deposit or delivery of a designated portfolio of in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the Fund’s benchmark Index.

Individual Fund Shares may only be purchased and sold on the NYSE Arca, Inc., other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Because Fund Shares trade at market prices rather than at net asset value (“NAV”), Fund Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

Tax Information

The Fund’s distributions are expected to be taxed as ordinary income, qualified dividend income and/or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or individual retirement account. Any withdrawals made from such tax-advantaged arrangement may be taxable to you.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund Shares through a broker-dealer or other financial intermediary (such as a bank), the Adviser or its affiliates may pay the intermediary for certain activities related to the Fund, including educational training programs, conferences, the development of technology platforms and reporting systems, or other services related to the sale or promotion of the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.