

# Semi-Annual Report

March 31, 2016

## SPDR<sup>®</sup> S&P<sup>®</sup> 500 ETF Trust

A Unit Investment Trust

“Standard & Poor’s<sup>®</sup>”, “S&P<sup>®</sup>”, “S&P 500<sup>®</sup>”, “Standard & Poor’s 500<sup>®</sup>”, “500<sup>®</sup>”, “Standard & Poor’s Depository Receipts<sup>®</sup>”, “SPDR<sup>®</sup>” and “SPDRs<sup>®</sup>” are trademarks of Standard & Poor’s Financial Services LLC and have been licensed for use by S&P Dow Jones Indices LLC (“S&P”) and sublicensed for use by State Street Global Markets, LLC. SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF Trust is permitted to use these trademarks pursuant to a sublicense from State Street Global Markets, LLC. SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF Trust is not sponsored, endorsed, sold or promoted by S&P, its affiliates or its third party licensors.

**STATE STREET**  
**GLOBAL ADVISORS.**  
**SPDR<sup>®</sup>**



# SPDR S&P 500 ETF TRUST

Semi-Annual Report

March 31, 2016

(Unaudited)

## Table of Contents

|   |    |
|---|----|
| Schedule of Investments .....             | 1  |
| Statement of Assets and Liabilities ..... | 9  |
| Statements of Operations .....            | 10 |
| Statements of Changes in Net Assets ..... | 11 |
| Financial Highlights .....                | 12 |
| Notes to Financial Statements .....       | 13 |
| Other Information .....                   | 20 |

[THIS PAGE INTENTIONALLY LEFT BLANK]

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments**  
**March 31, 2016 (Unaudited)**

| <b>Common Stocks</b>                     | <b>Shares</b> | <b>Value</b>    | <b>Common Stocks</b>                                      | <b>Shares</b> | <b>Value</b>  |
|--|---------------|-----------------|---|---------------|---------------|
| 3M Co. ....                              | 6,122,867     | \$1,020,253,328 | Apartment Investment & Management Co. Class A, REIT ..... | 1,558,820     | \$ 65,189,852 |
| Abbott Laboratories .....                | 14,910,945    | 623,724,829     | Apple, Inc. ....  | 56,123,264    | 6,116,874,543 |
| AbbVie, Inc. ....                        | 16,307,231    | 931,469,035     | Applied Materials, Inc. ....                              | 11,446,523    | 242,437,357   |
| Accenture PLC Class A .....              | 6,357,146     | 733,614,648     | Archer-Daniels-Midland Co. ...                            | 6,012,968     | 218,330,868   |
| Activision Blizzard, Inc. ....           | 5,134,164     | 173,740,110     | Assurant, Inc. ....                                       | 668,977       | 51,611,576    |
| Adobe Systems, Inc.(a) .....             | 5,027,540     | 471,583,252     | AT&T, Inc. ....   | 62,268,355    | 2,439,051,465 |
| ADT Corp. ....                           | 1,661,891     | 68,569,623      | Autodesk, Inc.(a) .....                                   | 2,262,617     | 131,933,197   |
| Advance Auto Parts, Inc. ....            | 733,957       | 117,682,665     | Automatic Data Processing, Inc. ....                      | 4,644,459     | 416,654,417   |
| AES Corp. ....                           | 6,817,885     | 80,451,043      | AutoNation, Inc.(a) .....                                 | 783,871       | 36,591,098    |
| Aetna, Inc. ....                         | 3,538,914     | 397,596,988     | AutoZone, Inc.(a) .....                                   | 307,141       | 244,696,163   |
| Affiliated Managers Group, Inc.(a) ..... | 547,244       | 88,872,426      | AvalonBay Communities, Inc. REIT .....                    | 1,380,381     | 262,548,466   |
| Aflac, Inc. ....                         | 4,250,503     | 268,376,759     | Avery Dennison Corp. ....                                 | 907,000       | 65,403,770    |
| Agilent Technologies, Inc. ....          | 3,346,735     | 133,367,390     | Baker Hughes, Inc. ....                                   | 4,432,757     | 194,287,739   |
| AGL Resources, Inc. ....                 | 1,211,844     | 78,939,518      | Ball Corp. ....   | 1,435,244     | 102,318,545   |
| Air Products & Chemicals, Inc. ....      | 1,954,261     | 281,511,297     | Bank of America Corp. ....                                | 104,512,748   | 1,413,012,353 |
| Airgas, Inc. ....                        | 653,384       | 92,545,310      | Bank of New York Mellon Corp. ....                        | 10,887,704    | 400,994,138   |
| Akamai Technologies, Inc.(a) ....        | 1,782,345     | 99,044,912      | Baxalta, Inc. ....  | 6,865,810     | 277,378,724   |
| Alcoa, Inc. ....                         | 13,310,952    | 127,518,920     | Baxter International, Inc. ....                           | 5,546,284     | 227,841,347   |
| Alexion Pharmaceuticals, Inc.(a) .....   | 2,280,650     | 317,512,093     | BB&T Corp. ....   | 7,862,911     | 261,599,049   |
| Allergan PLC .....                       | 954,143       | 60,788,451      | Becton Dickinson and Co. ....                             | 2,144,313     | 325,549,600   |
| Allergan PLC(a) .....                    | 3,995,590     | 1,070,937,988   | Bed Bath & Beyond, Inc.(a) ....                           | 1,681,699     | 83,479,538    |
| Alliance Data Systems Corp.(a) ...       | 599,936       | 131,985,920     | Berkshire Hathaway, Inc. Class B(a) .....                 | 18,965,954    | 2,690,889,554 |
| Allstate Corp. ....                      | 3,828,261     | 257,909,944     | Best Buy Co., Inc. ....                                   | 2,849,275     | 92,430,481    |
| Alphabet, Inc. Class A(a) .....          | 2,962,312     | 2,259,947,825   | Biogen, Inc.(a) .....                                     | 2,212,837     | 576,045,728   |
| Alphabet, Inc. Class C(a) .....          | 3,008,146     | 2,240,918,363   | BlackRock, Inc. ....                                      | 1,277,808     | 435,183,071   |
| Altria Group, Inc. ....                  | 19,819,555    | 1,241,893,316   | Boeing Co. ....   | 6,303,318     | 800,143,187   |
| Amazon.com, Inc.(a) .....                | 3,908,608     | 2,320,306,053   | BorgWarner, Inc. ....                                     | 2,269,932     | 87,165,389    |
| Ameren Corp. ....                        | 2,450,215     | 122,755,772     | Boston Properties, Inc. REIT ...                          | 1,554,947     | 197,602,665   |
| American Airlines Group, Inc. ....       | 6,100,079     | 250,164,240     | Boston Scientific Corp.(a) ....                           | 13,558,744    | 255,039,975   |
| American Electric Power Co., Inc. ....   | 4,946,709     | 328,461,478     | Bristol-Myers Squibb Co. ....                             | 16,900,189    | 1,079,584,073 |
| American Express Co. ....                | 8,292,516     | 509,160,482     | Broadcom, Ltd. ....                                       | 3,750,822     | 579,501,999   |
| American International Group, Inc. ....  | 11,635,546    | 628,901,261     | Brown-Forman Corp. Class B ..                             | 1,023,515     | 100,785,522   |
| American Tower Corp. REIT .....          | 4,291,218     | 439,291,987     | C.H. Robinson Worldwide, Inc. ....                        | 1,449,915     | 107,627,190   |
| American Water Works Co., Inc. ....      | 1,813,406     | 124,998,076     | C.R. Bard, Inc. ....                                      | 741,646       | 150,309,395   |
| Ameriprise Financial, Inc. ....          | 1,709,766     | 160,735,102     | CA, Inc. ....   | 2,982,224     | 91,822,677    |
| AmeriSourceBergen Corp. Class A .....    | 1,967,277     | 170,267,824     | Cablevision Systems Corp. Class A .....                   | 2,203,871     | 72,727,743    |
| AMETEK, Inc. ....                        | 2,397,460     | 119,825,051     | Cabot Oil & Gas Corp. ....                                | 4,614,997     | 104,806,582   |
| Amgen, Inc. ....                         | 7,613,181     | 1,141,444,227   | California Resources Corp. ....                           | 141,300       | 145,540       |
| Amphenol Corp. Class A .....             | 3,118,012     | 180,283,454     | Cameron International Corp.(a) .....                      | 1,918,847     | 128,658,691   |
| Anadarko Petroleum Corp. ....            | 5,146,950     | 239,693,462     | Campbell Soup Co. ....                                    | 1,820,438     | 116,125,740   |
| Analog Devices, Inc. ....                | 3,133,341     | 185,462,454     | Capital One Financial Corp. ....                          | 5,360,027     | 371,503,471   |
| Anthem, Inc. ....                        | 2,645,697     | 367,725,426     |   |               |               |
| Aon PLC .....                            | 2,734,046     | 285,571,105     |   |               |               |
| Apache Corp. ....                        | 3,810,480     | 185,989,529     |   |               |               |

See accompanying notes to financial statements.

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**March 31, 2016 (Unaudited)**

| <b>Common Stocks</b>                                    | <b>Shares</b> | <b>Value</b>   | <b>Common Stocks</b>                              | <b>Shares</b> | <b>Value</b>   |
|---|---------------|----------------|---|---------------|----------------|
| Cardinal Health, Inc. ....                              | 3,316,810     | \$ 271,812,579 | Cummins, Inc. ....                                | 1,654,502     | \$ 181,895,950 |
| CarMax, Inc.(a) ....                                    | 1,981,418     | 101,250,460    | CVS Health Corp. ....                             | 11,118,666    | 1,153,339,224  |
| Carnival Corp. ....                                     | 4,560,325     | 240,648,350    | D.R. Horton, Inc. ....                            | 3,291,564     | 99,503,980     |
| Caterpillar, Inc. ....                                  | 5,894,549     | 451,168,780    | Danaher Corp. ....                                | 6,051,740     | 574,068,056    |
| CBRE Group, Inc. Class A(a) ...                         | 2,908,116     | 83,811,903     | Darden Restaurants, Inc. ....                     | 1,168,233     | 77,453,848     |
| CBS Corp. Class B ....                                  | 4,268,532     | 235,153,428    | DaVita HealthCare Partners,<br>Inc.(a) ....       | 1,679,290     | 123,226,300    |
| Celgene Corp.(a) ....                                   | 7,915,584     | 792,270,803    | Deere & Co. ....                                  | 3,030,785     | 233,340,137    |
| Centene Corp.(a) ....                                   | 1,726,692     | 106,312,426    | Delphi Automotive PLC ....                        | 2,821,628     | 211,678,533    |
| CenterPoint Energy, Inc. ....                           | 4,355,555     | 91,118,211     | Delta Air Lines, Inc. ....                        | 7,922,994     | 385,691,348    |
| CenturyLink, Inc. ....                                  | 5,531,111     | 176,774,308    | DENTSPLY SIRONA, Inc. ....                        | 2,417,675     | 149,001,310    |
| Cerner Corp.(a) ....                                    | 3,059,886     | 162,051,563    | Devon Energy Corp. ....                           | 5,141,489     | 141,082,458    |
| CF Industries Holdings, Inc. ....                       | 2,337,694     | 73,263,330     | Diamond Offshore Drilling,<br>Inc. ....           | 689,078       | 14,973,665     |
| Charles Schwab Corp. ....                               | 12,165,046    | 340,864,589    | Discover Financial Services ....                  | 4,190,969     | 213,404,141    |
| Chesapeake Energy Corp. ....                            | 5,157,490     | 21,248,859     | Discovery Communications, Inc.<br>Class A(a) .... | 1,474,672     | 42,219,859     |
| Chevron Corp. ....                                      | 19,063,221    | 1,818,631,283  | Discovery Communications, Inc.<br>Class C(a) .... | 2,405,994     | 64,961,838     |
| Chipotle Mexican Grill, Inc.(a) ..                      | 303,846       | 143,102,351    | Dollar General Corp. ....                         | 2,931,455     | 250,932,548    |
| Chubb, Ltd. ....  | 4,665,288     | 555,869,065    | Dollar Tree, Inc.(a) ....                         | 2,376,601     | 195,974,518    |
| Church & Dwight Co., Inc. ....                          | 1,303,869     | 120,190,644    | Dominion Resources, Inc. ....                     | 6,037,531     | 453,539,329    |
| Cigna Corp. ....  | 2,595,993     | 356,274,079    | Dover Corp. ....                                  | 1,569,465     | 100,963,683    |
| Cimarex Energy Co. ....                                 | 959,748       | 93,354,688     | Dow Chemical Co. ....                             | 11,327,145    | 576,098,595    |
| Cincinnati Financial Corp. ....                         | 1,497,357     | 97,867,254     | Dr. Pepper Snapple Group,<br>Inc. ....            | 1,902,693     | 170,138,808    |
| Cintas Corp. ....                                       | 881,009       | 79,123,418     | DTE Energy Co. ....                               | 1,816,914     | 164,721,423    |
| Cisco Systems, Inc. ....                                | 50,933,157    | 1,450,066,980  | Duke Energy Corp. ....                            | 6,968,388     | 562,209,544    |
| Citigroup, Inc. ....                                    | 29,838,850    | 1,245,771,987  | Dun & Bradstreet Corp. ....                       | 361,679       | 37,281,871     |
| Citizens Financial Group, Inc. ...                      | 5,316,412     | 111,378,831    | E*TRADE Financial Corp.(a) ...                    | 2,896,138     | 70,926,420     |
| Citrix Systems, Inc.(a) ....                            | 1,549,154     | 121,732,521    | E.I. du Pont de Nemours & Co. ..                  | 8,827,947     | 558,985,604    |
| Clorox Co. ....   | 1,310,241     | 165,168,980    | Eastman Chemical Co. ....                         | 1,481,735     | 107,025,719    |
| CME Group, Inc. ....                                    | 3,425,699     | 329,038,389    | Eaton Corp. PLC ....                              | 4,662,124     | 291,662,477    |
| CMS Energy Corp. ....                                   | 2,805,792     | 119,077,812    | eBay, Inc.(a) ....                                | 10,974,539    | 261,852,501    |
| Coach, Inc. ....  | 2,797,307     | 112,144,038    | Ecolab, Inc. ....                                 | 2,697,201     | 300,791,856    |
| Coca-Cola Co. ....                                      | 39,433,404    | 1,829,315,612  | Edison International ....                         | 3,290,123     | 236,526,942    |
| Coca-Cola Enterprises, Inc. ....                        | 2,110,524     | 107,087,988    | Edwards Lifesciences Corp.(a) ..                  | 2,172,154     | 191,605,704    |
| Cognizant Technology Solutions<br>Corp. Class A(a) .... | 6,140,383     | 385,002,014    | Electronic Arts, Inc.(a) ....                     | 3,138,223     | 207,467,923    |
| Colgate-Palmolive Co. ....                              | 9,032,720     | 638,161,668    | Eli Lilly & Co. ....                              | 9,837,001     | 708,362,442    |
| Columbia Pipeline Group, Inc. ...                       | 4,049,099     | 101,632,385    | EMC Corp. ....                                    | 19,711,236    | 525,304,439    |
| Comcast Corp. Class A ....                              | 24,601,204    | 1,502,641,540  | Emerson Electric Co. ....                         | 6,508,323     | 353,922,605    |
| Comerica, Inc. ....                                     | 1,792,684     | 67,888,943     | Endo International PLC(a) ....                    | 2,088,001     | 58,777,228     |
| ConAgra Foods, Inc. ....                                | 4,395,041     | 196,106,729    | Entergy Corp. ....                                | 1,806,668     | 143,232,639    |
| Concho Resources, Inc.(a) ....                          | 1,301,512     | 131,504,772    | EOG Resources, Inc. ....                          | 5,566,500     | 404,016,570    |
| ConocoPhillips ....                                     | 12,514,408    | 503,955,210    | EQT Corp. ....                                    | 1,616,215     | 108,706,621    |
| Consolidated Edison, Inc. ....                          | 2,960,698     | 226,848,681    | Equifax, Inc. ....                                | 1,197,227     | 136,831,074    |
| Constellation Brands, Inc.<br>Class A ....              | 1,780,832     | 269,065,907    | Equinix, Inc. REIT ....                           | 697,429       | 230,646,745    |
| Corning, Inc. ....                                      | 11,218,798    | 234,360,690    | Equity Residential REIT ....                      | 3,696,529     | 277,350,571    |
| Costco Wholesale Corp. ....                             | 4,452,297     | 701,592,961    | Essex Property Trust, Inc.<br>REIT ....           | 658,777       | 154,061,589    |
| Crown Castle International Corp.<br>REIT ....           | 3,378,700     | 292,257,550    |   |               |                |
| CSRA, Inc. ....   | 1,397,698     | 37,598,076     |   |               |                |
| CSX Corp. ....  | 9,819,539     | 252,853,129    |   |               |                |

See accompanying notes to financial statements.

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**March 31, 2016 (Unaudited)**

| <b>Common Stocks</b>                | <b>Shares</b> | <b>Value</b>   | <b>Common Stocks</b>                    | <b>Shares</b> | <b>Value</b>   |
|-------------------------------------|---------------|----------------|---|---------------|----------------|
| Estee Lauder Cos., Inc.             |               |                | Hanesbrands, Inc. . . . .               | 3,947,149     | \$ 111,862,203 |
| Class A . . . . .                   | 2,238,488     | \$ 211,111,803 | Harley-Davidson, Inc. . . . .           | 1,862,917     | 95,623,530     |
| Eversource Energy . . . . .         | 3,203,034     | 186,865,004    | Harman International Industries,        |               |                |
| Exelon Corp. . . . .                | 9,312,500     | 333,946,250    | Inc. . . . .                            | 710,524       | 63,265,057     |
| Expedia, Inc. . . . .               | 1,199,689     | 129,350,468    | Harris Corp. . . . .                    | 1,256,121     | 97,801,581     |
| Expeditors International of         |               |                | Hartford Financial Services             |               |                |
| Washington, Inc. . . . .            | 1,843,523     | 89,982,358     | Group, Inc. . . . .                     | 4,013,619     | 184,947,564    |
| Express Scripts Holding Co.(a) . .  | 6,761,684     | 464,460,074    | Hasbro, Inc. . . . .                    | 1,135,781     | 90,976,058     |
| Extra Space Storage, Inc. REIT . .  | 1,266,352     | 118,353,258    | HCA Holdings, Inc.(a) . . . . .         | 3,092,838     | 241,396,006    |
| Exxon Mobil Corp. . . . .           | 42,036,743    | 3,513,851,347  | HCP, Inc. REIT . . . . .                | 4,688,173     | 152,740,676    |
| F5 Networks, Inc.(a) . . . . .      | 711,736       | 75,337,256     | Helmerich & Payne, Inc. . . . .         | 1,074,441     | 63,091,176     |
| Facebook, Inc. Class A(a) . . . . . | 23,235,356    | 2,651,154,120  | Henry Schein, Inc.(a) . . . . .         | 835,509       | 144,233,919    |
| Fastenal Co. . . . .                | 2,912,397     | 142,707,453    | Hershey Co. . . . .                     | 1,447,571     | 133,306,813    |
| Federal Realty Investment Trust     |               |                | Hess Corp. . . . .                      | 2,681,112     | 141,160,547    |
| REIT . . . . .                      | 699,380       | 109,138,249    | Hewlett Packard Enterprise              |               |                |
| FedEx Corp. . . . .                 | 2,593,686     | 422,044,586    | Co. . . . .                             | 17,364,384    | 307,870,528    |
| Fidelity National Information       |               |                | Hologic, Inc.(a) . . . . .              | 2,509,176     | 86,566,572     |
| Services, Inc. . . . .              | 2,796,070     | 177,019,192    | Home Depot, Inc. . . . .                | 12,834,803    | 1,712,547,764  |
| Fifth Third Bancorp . . . . .       | 8,044,793     | 134,267,595    | Honeywell International, Inc. . . . .   | 7,787,359     | 872,573,576    |
| First Solar, Inc.(a) . . . . .      | 772,806       | 52,914,027     | Hormel Foods Corp. . . . .              | 2,724,457     | 117,805,521    |
| FirstEnergy Corp. . . . .           | 4,272,177     | 153,670,207    | Host Hotels & Resorts, Inc.             |               |                |
| Fiserv, Inc.(a) . . . . .           | 2,256,057     | 231,426,327    | REIT . . . . .                          | 7,615,592     | 127,180,386    |
| FLIR Systems, Inc. . . . .          | 1,413,783     | 46,584,150     | HP, Inc. . . . .                        | 17,466,891    | 215,192,097    |
| Flowserve Corp. . . . .             | 1,318,141     | 58,538,642     | Humana, Inc. . . . .                    | 1,492,694     | 273,088,367    |
| Fluor Corp. . . . .                 | 1,427,118     | 76,636,237     | Huntington Bancshares, Inc. . . . .     | 8,101,493     | 77,288,243     |
| FMC Corp. . . . .                   | 1,319,171     | 53,254,933     | Illinois Tool Works, Inc. . . . .       | 3,298,379     | 337,885,945    |
| FMC Technologies, Inc.(a) . . . . . | 2,296,772     | 62,839,682     | Illumina, Inc.(a) . . . . .             | 1,488,207     | 241,253,237    |
| Ford Motor Co. . . . .              | 39,465,850    | 532,788,975    | Ingersoll-Rand PLC . . . . .            | 2,629,395     | 163,048,784    |
| Four Corners Property Trust,        |               |                | Intel Corp. . . . .                     | 47,821,602    | 1,547,028,825  |
| Inc. . . . .                        | 2             | 36             | Intercontinental Exchange,              |               |                |
| Franklin Resources, Inc. . . . .    | 3,818,555     | 149,114,573    | Inc.(b) . . . . .                       | 1,197,475     | 281,574,271    |
| Freeport-McMoRan, Inc. . . . .      | 12,599,771    | 130,281,632    | International Business Machines         |               |                |
| Frontier Communications             |               |                | Corp. . . . .                           | 8,947,520     | 1,355,101,904  |
| Corp. . . . .                       | 11,532,048    | 64,464,148     | International Flavors &                 |               |                |
| GameStop Corp. Class A . . . . .    | 1,079,375     | 34,248,569     | Fragrances, Inc. . . . .                | 805,121       | 91,598,616     |
| Gap, Inc. . . . .                   | 2,308,933     | 67,882,630     | International Paper Co. . . . .         | 4,176,306     | 171,395,598    |
| Garmin, Ltd. . . . .                | 1,202,517     | 48,052,579     | Interpublic Group of Cos., Inc. . . . . | 4,115,060     | 94,440,627     |
| General Dynamics Corp. . . . .      | 2,960,108     | 388,869,388    | Intuit, Inc. . . . .                    | 2,598,739     | 270,294,843    |
| General Electric Co. . . . .        | 94,437,148    | 3,002,156,935  | Intuitive Surgical, Inc.(a) . . . . .   | 376,500       | 226,295,325    |
| General Growth Properties, Inc.     |               |                | Invesco, Ltd. . . . .                   | 4,287,121     | 131,914,713    |
| REIT . . . . .                      | 5,842,815     | 173,706,890    | Iron Mountain, Inc. REIT . . . . .      | 1,923,280     | 65,218,425     |
| General Mills, Inc. . . . .         | 6,013,295     | 380,942,238    | J.M. Smucker Co. . . . .                | 1,211,928     | 157,356,732    |
| General Motors Co. . . . .          | 14,267,244    | 448,419,479    | Jacobs Engineering Group,               |               |                |
| Genuine Parts Co. . . . .           | 1,520,831     | 151,109,768    | Inc.(a) . . . . .                       | 1,241,517     | 54,068,065     |
| Gilead Sciences, Inc. . . . .       | 13,836,903    | 1,271,057,910  | JB Hunt Transport Services,             |               |                |
| Goldman Sachs Group, Inc. . . . .   | 3,976,198     | 624,183,562    | Inc. . . . .                            | 911,835       | 76,812,980     |
| Goodyear Tire & Rubber Co. . . . .  | 2,728,266     | 89,978,213     | Johnson & Johnson . . . . .             | 27,931,684    | 3,022,208,209  |
| H&R Block, Inc. . . . .             | 2,362,986     | 62,430,090     | Johnson Controls, Inc. . . . .          | 6,525,544     | 254,300,450    |
| Halliburton Co. . . . .             | 8,689,252     | 310,380,081    | JPMorgan Chase & Co. . . . .            | 37,152,726    | 2,200,184,434  |
|                                     |               |                | Juniper Networks, Inc. . . . .          | 3,547,753     | 90,503,179     |

See accompanying notes to financial statements.

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**March 31, 2016 (Unaudited)**

| <b>Common Stocks</b>                    | <b>Shares</b> | <b>Value</b>  | <b>Common Stocks</b>           | <b>Shares</b> | <b>Value</b>   |
|---|---------------|---------------|--------------------------------|---------------|----------------|
| Kansas City Southern                    | 1,091,243     | \$ 93,246,714 | Michael Kors Holdings, Ltd.(a) | 1,853,883     | \$ 105,597,176 |
| Kellogg Co.                             | 2,551,421     | 195,311,278   | Microchip Technology, Inc.     | 2,046,755     | 98,653,591     |
| KeyCorp                                 | 8,416,450     | 92,917,608    | Micron Technology, Inc.(a)     | 10,494,789    | 109,880,441    |
| Kimberly-Clark Corp.                    | 3,657,159     | 491,924,457   | Microsoft Corp.                | 80,053,983    | 4,421,381,481  |
| Kimco Realty Corp. REIT                 | 4,188,150     | 120,534,957   | Mohawk Industries, Inc.(a)     | 637,301       | 121,660,761    |
| Kinder Morgan, Inc.                     | 18,448,827    | 329,496,050   | Molson Coors Brewing Co.       |               |                |
| KLA-Tencor Corp.                        | 1,566,884     | 114,084,824   | Class B                        | 1,861,275     | 179,017,430    |
| Kohl's Corp.                            | 1,911,907     | 89,113,985    | Mondelez International, Inc.   |               |                |
| Kraft Heinz Co.                         | 6,018,827     | 472,839,049   | Class A                        | 15,878,240    | 637,034,989    |
| Kroger Co.                              | 9,867,330     | 377,425,372   | Monsanto Co.                   | 4,441,995     | 389,740,641    |
| L Brands, Inc.                          | 2,566,254     | 225,342,764   | Monster Beverage Corp.(a)      | 1,511,602     | 201,617,475    |
| L-3 Communications Holdings, Inc.       | 789,988       | 93,613,578    | Moody's Corp.                  | 1,732,502     | 167,290,393    |
| Laboratory Corp. of America Holdings(a) | 1,020,142     | 119,489,232   | Morgan Stanley                 | 15,467,455    | 386,841,050    |
| Lam Research Corp.                      | 1,608,566     | 132,867,552   | Mosaic Co.                     | 3,571,122     | 96,420,294     |
| Legg Mason, Inc.                        | 1,102,653     | 38,240,006    | Motorola Solutions, Inc.       | 1,622,154     | 122,797,058    |
| Leggett & Platt, Inc.                   | 1,358,037     | 65,728,991    | Murphy Oil Corp.               | 1,653,772     | 41,658,517     |
| Lennar Corp. Class A                    | 1,805,859     | 87,331,341    | Mylan NV(a)                    | 4,163,276     | 192,967,843    |
| Leucadia National Corp.                 | 3,385,417     | 54,742,193    | Nasdaq, Inc.                   | 1,158,533     | 76,903,421     |
| Level 3 Communications, Inc.(a)         | 2,925,924     | 154,635,083   | National Oilwell Varco, Inc.   | 3,785,312     | 117,723,203    |
| Lincoln National Corp.                  | 2,492,314     | 97,698,709    | Navient Corp.                  | 3,647,256     | 43,657,654     |
| Linear Technology Corp.                 | 2,402,270     | 107,045,151   | NetApp, Inc.                   | 2,945,895     | 80,393,475     |
| Lockheed Martin Corp.                   | 2,661,674     | 589,560,791   | Netflix, Inc.(a)               | 4,333,620     | 443,025,973    |
| Loews Corp.                             | 2,709,127     | 103,651,199   | Newell Rubbermaid, Inc.        | 2,686,382     | 118,979,859    |
| Lowe's Cos., Inc.                       | 9,263,603     | 701,717,927   | Newfield Exploration Co.(a)    | 2,006,626     | 66,720,315     |
| LyondellBasell Industries NV Class A    | 3,497,963     | 299,355,674   | Newmont Mining Corp.           | 5,356,773     | 142,383,026    |
| M&T Bank Corp.                          | 1,612,255     | 178,960,305   | News Corp. Class A             | 3,782,113     | 48,297,583     |
| Macerich Co. REIT                       | 1,283,498     | 101,704,382   | News Corp. Class B             | 1,112,423     | 14,739,605     |
| Macy's, Inc.                            | 3,168,078     | 139,680,559   | NextEra Energy, Inc.           | 4,662,749     | 551,789,717    |
| Mallinckrodt PLC(a)                     | 1,153,744     | 70,701,432    | Nielsen Holdings PLC           | 3,667,727     | 193,142,504    |
| Marathon Oil Corp.                      | 8,543,354     | 95,172,964    | NIKE, Inc. Class B             | 13,664,969    | 839,985,644    |
| Marathon Petroleum Corp.                | 5,368,687     | 199,607,783   | NiSource, Inc.                 | 3,236,979     | 76,263,225     |
| Marriott International, Inc. Class A    | 1,942,732     | 138,283,664   | Noble Energy, Inc.             | 4,342,128     | 136,386,240    |
| Marsh & McLennan Cos., Inc.             | 5,255,754     | 319,497,286   | Nordstrom, Inc.                | 1,300,059     | 74,376,375     |
| Martin Marietta Materials, Inc.         | 666,078       | 106,246,102   | Norfolk Southern Corp.         | 3,018,471     | 251,287,711    |
| Masco Corp.                             | 3,389,509     | 106,600,058   | Northern Trust Corp.           | 2,192,883     | 142,910,185    |
| MasterCard, Inc. Class A                | 9,982,275     | 943,324,987   | Northrop Grumman Corp.         | 1,837,341     | 363,609,784    |
| Mattel, Inc.                            | 3,442,110     | 115,723,738   | NRG Energy, Inc.               | 3,166,631     | 41,197,869     |
| McCormick & Co., Inc.                   | 1,158,447     | 115,242,308   | Nucor Corp.                    | 3,189,764     | 150,875,837    |
| McDonald's Corp.                        | 9,124,281     | 1,146,739,636 | NVIDIA Corp.                   | 5,174,125     | 184,354,074    |
| McGraw Hill Financial, Inc.             | 2,684,833     | 265,744,770   | O'Reilly Automotive, Inc.(a)   | 983,849       | 269,240,117    |
| McKesson Corp.                          | 2,321,128     | 364,997,378   | Occidental Petroleum Corp.     | 7,732,180     | 529,113,077    |
| Mead Johnson Nutrition Co.              | 1,878,875     | 159,648,009   | Omnicom Group, Inc.            | 2,436,635     | 202,801,131    |
| Medtronic PLC                           | 14,234,251    | 1,067,568,825 | ONEOK, Inc.                    | 2,125,765     | 63,475,343     |
| Merck & Co., Inc.                       | 28,094,589    | 1,486,484,704 | Oracle Corp.                   | 31,888,913    | 1,304,575,431  |
| MetLife, Inc.                           | 11,099,388    | 487,707,109   | Owens-Illinois, Inc.(a)        | 1,627,206     | 25,970,208     |
|   |               |               | PACCAR, Inc.                   | 3,556,474     | 194,503,563    |
|   |               |               | Parker-Hannifin Corp.          | 1,369,909     | 152,169,492    |
|   |               |               | Patterson Cos., Inc.           | 828,687       | 38,558,806     |
|   |               |               | Paychex, Inc.                  | 3,244,543     | 175,237,767    |

See accompanying notes to financial statements.



**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**March 31, 2016 (Unaudited)**

| Common Stocks                            | Shares     | Value          | Common Stocks                                | Shares     | Value         |
|--|------------|----------------|--|------------|---------------|
| PayPal Holdings, Inc.(a)                 | 11,263,288 | \$ 434,762,917 | Ryder System, Inc.                           | 541,727    | \$ 35,093,075 |
| Pentair PLC                              | 1,818,490  | 98,671,267     | salesforce.com, Inc.(a)                      | 6,385,037  | 471,407,282   |
| People's United Financial, Inc.          | 3,134,877  | 49,938,591     | SanDisk Corp.                                | 2,022,116  | 153,842,585   |
| PepsiCo, Inc.                            | 14,630,335 | 1,499,316,731  | SCANA Corp.                                  | 1,446,917  | 101,501,228   |
| PerkinElmer, Inc.                        | 1,100,257  | 54,418,711     | Schlumberger, Ltd.                           | 12,710,088 | 937,368,990   |
| Perrigo Co. PLC                          | 1,478,628  | 189,160,880    | Scripps Networks Interactive, Inc.           |            |               |
| Pfizer, Inc.                             | 61,206,166 | 1,814,150,760  | Class A(a)                                   | 944,915    | 61,891,933    |
| PG&E Corp.                               | 4,989,289  | 297,960,339    | Seagate Technology PLC                       | 3,021,050  | 104,075,173   |
| Philip Morris International,<br>Inc.     | 15,684,052 | 1,538,762,342  | Sealed Air Corp.                             | 1,988,931  | 95,488,577    |
| Phillips 66                              | 4,776,174  | 413,568,907    | Sempra Energy                                | 2,387,019  | 248,369,327   |
| Pinnacle West Capital Corp.              | 1,123,888  | 84,370,272     | Sherwin-Williams Co.                         | 794,754    | 226,242,621   |
| Pioneer Natural Resources Co.            | 1,652,850  | 232,622,109    | Signet Jewelers, Ltd.                        | 807,046    | 100,097,915   |
| Pitney Bowes, Inc.                       | 1,970,959  | 42,454,457     | Simon Property Group, Inc.                   |            |               |
| PNC Financial Services Group,<br>Inc.    | 5,071,677  | 428,911,724    | REIT   | 3,132,122  | 650,510,418   |
| PPG Industries, Inc.                     | 2,714,917  | 302,686,096    | Skyworks Solutions, Inc.                     | 1,940,336  | 151,152,174   |
| PPL Corp.                                | 6,821,621  | 259,699,111    | SL Green Realty Corp. REIT                   | 995,272    | 96,421,951    |
| Praxair, Inc.                            | 2,873,292  | 328,848,269    | Snap-on, Inc.                                | 588,034    | 92,315,458    |
| Priceline Group, Inc.(a)                 | 501,369    | 646,244,586    | Southern Co.                                 | 9,241,409  | 478,058,088   |
| Principal Financial Group, Inc.          | 2,738,332  | 108,027,197    | Southwest Airlines Co.                       | 6,457,232  | 289,283,994   |
| Procter & Gamble Co.                     | 26,841,696 | 2,209,339,998  | Southwestern Energy Co.(a)                   | 3,834,148  | 30,941,574    |
| Progressive Corp.                        | 5,886,510  | 206,851,961    | Spectra Energy Corp.                         | 6,767,203  | 207,076,412   |
| Prologis, Inc. REIT                      | 5,312,066  | 234,687,076    | St. Jude Medical, Inc.                       | 2,849,042  | 156,697,310   |
| Prudential Financial, Inc.               | 4,525,028  | 326,797,522    | Stanley Black & Decker, Inc.                 | 1,542,495  | 162,285,899   |
| Public Service Enterprise Group,<br>Inc. | 5,109,306  | 240,852,685    | Staples, Inc.                                | 6,394,553  | 70,531,920    |
| Public Storage REIT                      | 1,486,098  | 409,910,411    | Starbucks Corp.                              | 14,964,481 | 893,379,516   |
| PulteGroup, Inc.                         | 3,215,914  | 60,169,751     | Starwood Hotels & Resorts<br>Worldwide, Inc. | 1,711,970  | 142,829,657   |
| PVH Corp.                                | 817,839    | 81,015,131     | State Street Corp.(c)                        | 4,064,687  | 237,865,483   |
| Qorvo, Inc.(a)                           | 1,301,552  | 65,611,236     | Stericycle, Inc.(a)                          | 860,523    | 108,589,397   |
| QUALCOMM, Inc.                           | 15,136,020 | 774,056,063    | Stryker Corp.                                | 3,174,023  | 340,540,928   |
| Quanta Services, Inc.(a)                 | 1,631,485  | 36,806,302     | SunTrust Banks, Inc.                         | 5,131,547  | 185,146,216   |
| Quest Diagnostics, Inc.                  | 1,440,086  | 102,894,145    | Symantec Corp.                               | 6,598,602  | 121,282,305   |
| Ralph Lauren Corp.                       | 592,468    | 57,030,970     | Synchrony Financial(a)                       | 8,393,638  | 240,561,665   |
| Range Resources Corp.                    | 1,678,109  | 54,337,169     | Sysco Corp.                                  | 5,315,592  | 248,397,614   |
| Raytheon Co.                             | 3,033,447  | 371,991,606    | T Rowe Price Group, Inc.                     | 2,529,039  | 185,783,205   |
| Realty Income Corp. REIT                 | 2,534,963  | 158,460,537    | Target Corp.                                 | 6,094,143  | 501,426,086   |
| Red Hat, Inc.(a)                         | 1,829,026  | 136,280,727    | TE Connectivity, Ltd.                        | 3,739,756  | 231,565,692   |
| Regeneron Pharmaceuticals,<br>Inc.(a)    | 790,567    | 284,951,969    | TECO Energy, Inc.                            | 2,384,005  | 65,631,658    |
| Regions Financial Corp.                  | 13,155,717 | 103,272,378    | TEGNA, Inc.                                  | 2,245,037  | 52,668,568    |
| Republic Services, Inc.                  | 2,408,975  | 114,787,659    | Tenet Healthcare Corp.(a)                    | 980,725    | 28,372,374    |
| Reynolds American, Inc.                  | 8,351,077  | 420,142,684    | Teradata Corp.(a)                            | 1,358,806  | 35,655,069    |
| Robert Half International, Inc.          | 1,336,491  | 62,253,751     | Tesoro Corp.                                 | 1,213,080  | 104,337,011   |
| Rockwell Automation, Inc.                | 1,329,965  | 151,283,519    | Texas Instruments, Inc.                      | 10,176,408 | 584,329,347   |
| Rockwell Collins, Inc.                   | 1,324,227  | 122,106,972    | Textron, Inc.                                | 2,770,983  | 101,030,040   |
| Roper Technologies, Inc.                 | 1,018,286  | 186,112,132    | Thermo Fisher Scientific, Inc.               | 4,022,221  | 569,506,271   |
| Ross Stores, Inc.                        | 4,080,677  | 236,271,198    | Tiffany & Co.                                | 1,123,489  | 82,441,623    |
| Royal Caribbean Cruises, Ltd.            | 1,720,733  | 141,358,216    | Time Warner Cable, Inc.                      | 2,867,501  | 586,748,055   |
|  |            |                | Time Warner, Inc.                            | 7,997,194  | 580,196,425   |
|  |            |                | TJX Cos., Inc.                               | 6,777,595  | 531,024,568   |
|  |            |                | Torchmark Corp.                              | 1,162,563  | 62,964,412    |

See accompanying notes to financial statements.

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**March 31, 2016 (Unaudited)**

| <b>Common Stocks</b>               | <b>Shares</b> | <b>Value</b>  | <b>Common Stocks</b>               | <b>Shares</b> | <b>Value</b>             |
|------------------------------------|---------------|---------------|------------------------------------|---------------|--------------------------|
| Total System Services, Inc. ....   | 1,695,956     | \$ 80,693,586 | Vulcan Materials Co. ....          | 1,334,854     | \$ 140,920,537           |
| Tractor Supply Co. ....            | 1,353,541     | 122,441,319   | W.W. Grainger, Inc. ....           | 581,940       | 135,842,254              |
| Transocean, Ltd. ....              | 3,378,181     | 30,876,574    | Wal-Mart Stores, Inc. ....         | 15,881,883    | 1,087,750,167            |
| Travelers Cos., Inc. ....          | 2,984,688     | 348,342,936   | Walgreens Boots Alliance, Inc. . . | 8,736,310     | 735,946,754              |
| TripAdvisor, Inc.(a) ....          | 1,153,392     | 76,700,568    | Walt Disney Co. ....               | 15,191,836    | 1,508,701,233            |
| Twenty-First Century Fox, Inc.     |               |               | Waste Management, Inc. ....        | 4,183,211     | 246,809,449              |
| Class A ....                       | 11,324,347    | 315,722,794   | Waters Corp.(a) ....               | 825,145       | 108,853,128              |
| Twenty-First Century Fox, Inc.     |               |               | WEC Energy Group, Inc. ....        | 3,195,362     | 191,945,395              |
| Class B ....                       | 4,320,009     | 121,824,254   | Wells Fargo & Co. ....             | 46,761,826    | 2,261,401,905            |
| Tyco International PLC ....        | 4,298,597     | 157,801,496   | Welltower, Inc. REIT ....          | 3,595,002     | 249,277,439              |
| Tyson Foods, Inc. Class A ....     | 2,978,213     | 198,527,679   | Western Digital Corp. ....         | 2,356,386     | 111,315,675              |
| UDR, Inc. REIT ....                | 2,705,003     | 104,223,766   | Western Union Co. ....             | 5,092,127     | 98,227,130               |
| Under Armour, Inc. Class A(a) . .  | 1,838,892     | 155,993,208   | WestRock Co. ....                  | 2,603,478     | 101,613,746              |
| Union Pacific Corp. ....           | 8,568,475     | 681,622,186   | Weyerhaeuser Co. REIT ....         | 7,942,039     | 246,044,368              |
| United Continental Holdings,       |               |               | Whirlpool Corp. ....               | 785,594       | 141,674,022              |
| Inc.(a) ....                       | 3,637,164     | 217,720,637   | Whole Foods Market, Inc. ....      | 3,283,668     | 102,154,911              |
| United Parcel Service, Inc.        |               |               | Williams Cos., Inc. ....           | 6,838,198     | 109,889,842              |
| Class B ....                       | 6,986,830     | 736,900,960   | Willis Towers Watson PLC ....      | 1,398,828     | 165,984,930              |
| United Rentals, Inc.(a) ....       | 934,925       | 58,142,986    | Wyndham Worldwide Corp. ....       | 1,169,137     | 89,357,141               |
| United Technologies Corp. ....     | 7,874,279     | 788,215,328   | Wynn Resorts, Ltd. ....            | 824,209       | 77,005,847               |
| UnitedHealth Group, Inc. ....      | 9,623,015     | 1,240,406,633 | Xcel Energy, Inc. ....             | 5,138,198     | 214,879,440              |
| Universal Health Services, Inc.    |               |               | Xerox Corp. ....                   | 9,546,685     | 106,541,005              |
| Class B ....                       | 911,122       | 113,635,136   | Xilinx, Inc. ....                  | 2,603,728     | 123,494,819              |
| Unum Group ....                    | 2,473,320     | 76,475,054    | XL Group PLC Class A ....          | 2,998,662     | 110,350,762              |
| Urban Outfitters, Inc.(a) ....     | 875,262       | 28,962,420    | Xylem, Inc. ....                   | 1,818,221     | 74,365,239               |
| US Bancorp ....                    | 16,547,828    | 671,676,339   | Yahoo!, Inc.(a) ....               | 8,818,214     | 324,598,457              |
| Valero Energy Corp. ....           | 4,759,994     | 305,306,015   | Yum! Brands, Inc. ....             | 4,120,247     | 337,242,217              |
| Varian Medical Systems,            |               |               | Zimmer Biomet Holdings, Inc. . . . | 1,803,674     | 192,325,759              |
| Inc.(a) ....                       | 976,024       | 78,101,440    | Zions Bancorp ....                 | 2,015,876     | 48,804,358               |
| Ventas, Inc. REIT ....             | 3,402,212     | 214,203,268   | Zoetis, Inc. ....                  | 4,629,926     | 205,244,575              |
| VeriSign, Inc.(a) ....             | 988,291       | 87,503,285    |                                    |               |                          |
| Verisk Analytics, Inc.(a) ....     | 1,554,059     | 124,200,395   | <b>Total Common Stocks</b>         |               |                          |
| Verizon Communications, Inc. . . . | 41,240,445    | 2,230,283,266 | (Cost \$195,526,529,123) .....     |               | <u>\$181,760,028,556</u> |
| Vertex Pharmaceuticals,            |               |               |                                    |               |                          |
| Inc.(a) ....                       | 2,476,822     | 196,882,581   |                                    |               |                          |
| VF Corp. ....                      | 3,417,420     | 221,312,119   |                                    |               |                          |
| Viacom, Inc. Class B ....          | 3,478,373     | 143,587,237   |                                    |               |                          |
| Visa, Inc. Class A ....            | 19,423,126    | 1,485,480,676 |                                    |               |                          |
| Vornado Realty Trust REIT ....     | 1,794,259     | 169,431,877   |                                    |               |                          |

(a) Non-income producing security.  
(b) Affiliate of the Sponsor. See the table below for more information.  
(c) Affiliate of the Trustee. See the table below for more information.  
REIT = Real Estate Investment Trust

| <b>Description</b>  | <b>Level 1 —<br/>Quoted Prices</b> | <b>Level 2 —<br/>Other<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3 —<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Total</b>      |
|---------------------|------------------------------------|--|--|-------------------|
| <b>ASSETS:</b>      |                                    |  |  |                   |
| <b>INVESTMENTS:</b> |                                    |  |  |                   |
| Common Stocks ..... | \$181,760,028,556                  | \$—  | \$—  | \$181,760,028,556 |

See accompanying notes to financial statements.

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**March 31, 2016 (Unaudited)**

**INVESTMENTS IN AFFILIATES OF THE TRUSTEE AND THE SPONSOR**

SPDR S&P 500 ETF Trust has invested in State Street Corp., which is considered an affiliate of the Trustee, and Intercontinental Exchange, Inc., which is considered an affiliate of the Sponsor. Amounts related to these investments at March 31, 2016 and for the period then ended are (Note 3):

|  | Number of<br>Shares Held<br>at 9/30/15 | Value At 9/30/15 | Purchased*    |           | Sold*         |           | Number of<br>Shares Held<br>at 3/31/16 | Value at 3/31/16 | Dividend<br>Income | Realized<br>Gain (Loss) |
|--|--|------------------|---------------|-----------|---------------|-----------|--|------------------|--------------------|-------------------------|
|  |  |                  | Cost          | Shares    | Proceeds      | Shares    |  |                  |                    |                         |
| Intercontinental<br>Exchange, Inc. . . . | 1,087,396                              | \$255,527,186    | \$176,929,459 | 714,886   | \$149,779,507 | 604,807   | 1,197,475                              | \$281,574,271    | \$1,821,037        | \$14,240,337            |
| State Street<br>Corp. . . . .            | 4,038,276                              | 271,412,530      | 139,369,746   | 2,200,550 | 137,839,244   | 2,174,139 | 4,064,687                              | 237,865,483      | 2,819,920          | (1,558,315)             |

\* Purchased and Sold figures include securities received or delivered from processing creations or redemption of Units.

*See accompanying notes to financial statements.*

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**March 31, 2016 (Unaudited)**

**INDUSTRY BREAKDOWN AS OF MARCH 31, 2016\***

| <b>INDUSTRY</b>                                | <b>PERCENT OF NET ASSETS</b> |
|--|------------------------------|
| Oil, Gas & Consumable Fuels                    | 5.9%                         |
| Pharmaceuticals                                | 5.4                          |
| Banks  | 5.2                          |
| Software                                       | 4.5                          |
| Internet Software & Services                   | 4.3                          |
| Technology Hardware, Storage & Peripherals     | 4.3                          |
| IT Services                                    | 3.6                          |
| Biotechnology                                  | 3.2                          |
| Real Estate Investment Trusts (REITs)          | 3.1                          |
| Health Care Providers & Services               | 2.9                          |
| Media  | 2.9                          |
| Semiconductors & Semiconductor Equipment       | 2.9                          |
| Diversified Telecommunication Services         | 2.7                          |
| Industrial Conglomerates                       | 2.7                          |
| Insurance                                      | 2.7                          |
| Aerospace & Defense                            | 2.5                          |
| Specialty Retail                               | 2.5                          |
| Beverages                                      | 2.4                          |
| Food & Staples Retailing                       | 2.4                          |
| Chemicals                                      | 2.3                          |
| Diversified Financial Services                 | 2.1                          |
| Electric Utilities                             | 2.1                          |
| Health Care Equipment & Supplies               | 2.1                          |
| Household Products                             | 2.1                          |
| Internet & Catalog Retail                      | 2.0                          |
| Food Products                                  | 1.9                          |
| Hotels, Restaurants & Leisure                  | 1.8                          |
| Capital Markets                                | 1.7                          |
| Tobacco  | 1.7                          |
| Machinery                                      | 1.3                          |
| Multi-Utilities                                | 1.1                          |
| Communications Equipment                       | 1.0                          |
| Energy Equipment & Services                    | 1.0                          |
| Textiles, Apparel & Luxury Goods               | 1.0                          |
| Air Freight & Logistics                        | 0.7                          |
| Consumer Finance                               | 0.7                          |
| Road & Rail                                    | 0.7                          |
| Airlines                                       | 0.6                          |
| Automobiles                                    | 0.6                          |
| Electrical Equipment                           | 0.6                          |
| Life Sciences Tools & Services                 | 0.6                          |
| Multiline Retail                               | 0.6                          |
| Commercial Services & Supplies                 | 0.4                          |
| Containers & Packaging                         | 0.4                          |
| Household Durables                             | 0.4                          |
| Metals & Mining                                | 0.4                          |
| Electronic Equipment, Instruments & Components | 0.3                          |

| <b>INDUSTRY</b>                              | <b>PERCENT OF NET ASSETS</b> |
|--|------------------------------|
| Professional Services                        | 0.3%                         |
| Auto Components                              | 0.2                          |
| Construction Materials                       | 0.2                          |
| Leisure Equipment & Products                 | 0.2                          |
| Trading Companies & Distributors             | 0.2                          |
| Building Products                            | 0.1                          |
| Distributors                                 | 0.1                          |
| Health Care Technology                       | 0.1                          |
| Personal Products                            | 0.1                          |
| Water Utilities                              | 0.1                          |
| Construction & Engineering                   | 0.0**                        |
| Diversified Consumer Services                | 0.0**                        |
| Gas Utilities                                | 0.0**                        |
| Independent Power Producers & Energy Traders | 0.0**                        |
| Real Estate Management & Development         | 0.0**                        |
| Other Assets in Excess of Liabilities        | 0.1                          |
| <b>Total</b>                                 | <b>100.0%</b>                |

\* SPDR S&P 500 ETF Trust'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.

*See accompanying notes to financial statements.*

**SPDR S&P 500 ETF Trust**  
**Statement of Assets and Liabilities**  
**March 31, 2016 (Unaudited)**

**ASSETS**

|  |                        |
|--|------------------------|
| Investments in unaffiliated issuers, at value (Note 2) . . . . .             | \$181,240,588,802      |
| Investments in affiliates of the Trustee and the Sponsor, at value . . . . . | 519,439,754            |
| Total Investments . . . . .  | 181,760,028,556        |
| Cash . . . . .   | 977,638,989            |
| Receivable for investment sold . . . . .                                     | 65,008,969             |
| Dividends receivable — unaffiliated issuers (Note 2) . . . . .               | 219,613,217            |
| Dividends receivable — affiliated issuers (Note 2) . . . . .                 | 1,394,763              |
| Total Assets . . . . .   | <u>183,023,684,494</u> |

**LIABILITIES**

|   |                      |
|---|----------------------|
| Payable for investments purchased . . . . .   | 196,462,668          |
| Payable for units of fractional undivided interest (“Units”) redeemed in-kind . . . . . | 5,615,389            |
| Accrued Trustee expense (Note 3) . . . . .  | 6,495,513            |
| Accrued Marketing expense (Note 3) . . . . .  | 8,014,824            |
| Distribution payable . . . . .  | 927,726,204          |
| Accrued expenses and other liabilities . . . . .  | 24,470,651           |
| Total Liabilities . . . . .   | <u>1,168,785,249</u> |

|                             |                          |
|-----------------------------|--------------------------|
| <b>NET ASSETS</b> . . . . . | <u>\$181,854,899,245</u> |
|-----------------------------|--------------------------|

**NET ASSETS CONSIST OF:**

|   |                   |
|---|-------------------|
| Paid in capital (Note 4) . . . . .                                  | \$202,717,494,161 |
| Distribution in excess of net investment income . . . . .           | (935,744,873)     |
| Accumulated net realized gain (loss) on investments . . . . .       | (6,160,349,476)   |
| Net unrealized appreciation (depreciation) on investments . . . . . | (13,766,500,567)  |

|                             |                          |
|-----------------------------|--------------------------|
| <b>NET ASSETS</b> . . . . . | <u>\$181,854,899,245</u> |
|-----------------------------|--------------------------|

|   |                  |
|---|------------------|
| <b>NET ASSET VALUE PER UNIT</b> . . . . . | <u>\$ 205.58</u> |
|---|------------------|

|   |                    |
|---|--------------------|
| <b>UNITS OUTSTANDING (UNLIMITED UNITS AUTHORIZED)</b> . . . . . | <u>884,582,116</u> |
|---|--------------------|

**COST OF INVESTMENTS:**

|  |                          |
|--|--------------------------|
| Unaffiliated issuers . . . . .                               | \$194,928,997,728        |
| Affiliates of the Trustee and the Sponsor (Note 3) . . . . . | 597,531,395              |
| Total Cost of Investments . . . . .                          | <u>\$195,526,529,123</u> |

*See accompanying notes to financial statements.*

# SPDR S&P 500 ETF Trust

## Statements of Operations

|  | Six Months<br>Ended<br>3/31/16<br>(Unaudited) | Year Ended<br>9/30/15   | Year Ended<br>9/30/14   | Year Ended<br>9/30/13   |
|--|---|-------------------------|-------------------------|-------------------------|
| <b>INVESTMENT INCOME</b>   |   |                         |                         |                         |
| Dividend income — unaffiliated issuers<br>(Note 2) .....                         | \$ 2,059,631,010                              | \$ 4,005,208,734        | \$ 3,282,246,167        | \$ 2,928,179,277        |
| Dividend income — affiliates of the Trustee and<br>the Sponsor .....             | 4,640,957                                     | 8,629,447               | 7,737,949               | 7,182,288               |
| Foreign taxes withheld .....   | —   | (400,124)               | (55,714)                | (2,155,873)             |
| <b>Total Investment Income</b> .....   | <u>2,064,271,967</u>                          | <u>4,013,438,057</u>    | <u>3,289,928,402</u>    | <u>2,933,205,692</u>    |
| <b>EXPENSES</b>  |   |                         |                         |                         |
| Trustee expense (Note 3) .....   | 49,528,246                                    | 105,581,093             | 94,051,423              | 74,263,542              |
| Legal and audit fees .....   | 151,130                                       | 558,523                 | 31,642                  | 475,897                 |
| Marketing expense (Note 3) .....   | 17,552,794                                    | 36,786,924              | 32,539,910              | 26,083,464              |
| S&P license fee (Note 3) .....   | 26,630,011                                    | 55,780,384              | 49,409,863              | 39,725,196              |
| Other expenses .....   | 1,000,916                                     | 3,771,679               | 2,594,912               | 3,081,480               |
| <b>Total Expenses</b> .....  | <u>94,863,097</u>                             | <u>202,478,603</u>      | <u>178,627,750</u>      | <u>143,629,579</u>      |
| Trustee expense waiver .....   | (11,919,742)                                  | (28,513,292)            | (24,863,548)            | (20,385,210)            |
| <b>Net Expenses</b> .....  | <u>82,943,355</u>                             | <u>173,965,311</u>      | <u>153,764,202</u>      | <u>123,244,369</u>      |
| <b>NET INVESTMENT INCOME</b> .....   | <u>1,981,328,612</u>                          | <u>3,839,472,746</u>    | <u>3,136,164,200</u>    | <u>2,809,961,323</u>    |
| <b>REALIZED AND UNREALIZED GAIN (LOSS):</b>                                      |   |                         |                         |                         |
| Net realized gain (loss) on:   |   |                         |                         |                         |
| Investment transactions — unaffiliated<br>issuers .....                          | 5,132,529,487                                 | 20,747,712,041          | 19,553,859,588          | 16,411,092,129          |
| Investment transactions — affiliates of the<br>Trustee and the Sponsor .....     | 12,682,022                                    | 50,429,127              | 71,893,864              | 75,913,401              |
| <b>Net realized gain (loss)</b> .....  | <u>5,145,211,509</u>                          | <u>20,798,141,168</u>   | <u>19,625,753,452</u>   | <u>16,487,005,530</u>   |
| Net change in unrealized appreciation/depreciation<br>on:                        |   |                         |                         |                         |
| Investment transactions — unaffiliated<br>issuers .....                          | 7,026,787,700                                 | (25,396,805,455)        | 4,246,483,070           | 2,965,943,531           |
| Investment transactions — affiliates of the<br>Trustee and the Sponsor .....     | (48,862,436)                                  | (34,779,514)            | (15,568,822)            | 65,931,190              |
| <b>Net change in unrealized appreciation/<br/>depreciation</b> .....             | <u>6,977,925,264</u>                          | <u>(25,431,584,969)</u> | <u>4,230,914,248</u>    | <u>3,031,874,721</u>    |
| <b>NET REALIZED AND UNREALIZED<br/>GAIN (LOSS)</b> .....                         | <u>12,123,136,773</u>                         | <u>(4,633,443,801)</u>  | <u>23,856,667,700</u>   | <u>19,518,880,251</u>   |
| <b>NET INCREASE (DECREASE) IN NET ASSETS<br/>RESULTING FROM OPERATIONS</b> ..... | <u>\$14,104,465,385</u>                       | <u>\$ (793,971,055)</u> | <u>\$26,992,831,900</u> | <u>\$22,328,841,574</u> |

See accompanying notes to financial statements.

# SPDR S&P 500 ETF Trust

## Statements of Changes in Net Assets

|   | Six Months<br>Ended<br>3/31/16<br>(Unaudited) | Year Ended<br>9/30/15     | Year Ended<br>9/30/14     | Year Ended<br>9/30/13     |
|---|---|---------------------------|---------------------------|---------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS:</b>               |   |                           |                           |                           |
| Net investment income (loss) . . . . .  | \$ 1,981,328,612                              | \$ 3,839,472,746          | \$ 3,136,164,200          | \$ 2,809,961,323          |
| Net realized gain (loss) . . . . .  | 5,145,211,509                                 | 20,798,141,168            | 19,625,753,452            | 16,487,005,530            |
| Net change in unrealized appreciation/<br>depreciation . . . . .                  | 6,977,925,264                                 | (25,431,584,969)          | 4,230,914,248             | 3,031,874,721             |
| <b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>  | <b>14,104,465,385</b>                         | <b>(793,971,055)</b>      | <b>26,992,831,900</b>     | <b>22,328,841,574</b>     |
| <b>NET EQUALIZATION CREDITS AND CHARGES (NOTE 2) . . . . .</b>                    | <b>16,624,851</b>                             | <b>69,539,438</b>         | <b>62,384,940</b>         | <b>69,879,138</b>         |
| <b>DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME . . . . .</b>          | <b>(1,997,442,610)</b>                        | <b>(3,768,615,848)</b>    | <b>(3,236,399,773)</b>    | <b>(2,898,906,428)</b>    |
| <b>INCREASE (DECREASE) IN NET ASSETS FROM UNIT TRANSACTIONS:</b>                  |   |                           |                           |                           |
| Proceeds from issuance of Units . . . . .   | 240,727,295,156                               | 515,823,857,164           | 384,831,248,199           | 421,569,465,638           |
| Cost of Units redeemed . . . . .  | (237,663,319,578)                             | (524,519,686,326)         | (373,296,420,608)         | (414,539,883,142)         |
| Net income equalization (Note 2) . . . . .  | (16,624,851)                                  | (69,539,438)              | (62,384,940)              | (69,879,138)              |
| <b>NET INCREASE IN NET ASSETS FROM ISSUANCE AND REDEMPTION OF UNITS . . . . .</b> | <b>3,047,350,727</b>                          | <b>(8,765,368,600)</b>    | <b>11,472,442,651</b>     | <b>6,959,703,358</b>      |
| Contribution by Trustee (Note 3) . . . . .  | —   | 26,920,521                | —                         | —                         |
| <b>NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD . . . . .</b>          | <b>15,170,998,353</b>                         | <b>(13,231,495,544)</b>   | <b>35,291,259,718</b>     | <b>26,459,517,642</b>     |
| <b>NET ASSETS AT BEGINNING OF PERIOD . . . . .</b>                                | <b>166,683,900,892</b>                        | <b>179,915,396,436</b>    | <b>144,624,136,718</b>    | <b>118,164,619,076</b>    |
| <b>NET ASSETS AT END OF PERIOD . . . . .</b>                                      | <b>\$ 181,854,899,245</b>                     | <b>\$ 166,683,900,892</b> | <b>\$ 179,915,396,436</b> | <b>\$ 144,624,136,718</b> |
| <b>DISTRIBUTION IN EXCESS OF NET INVESTMENT INCOME . . . . .</b>                  | <b>\$ (935,744,873)</b>                       | <b>\$ (919,630,875)</b>   | <b>\$ (804,394,943)</b>   | <b>\$ (704,159,370)</b>   |
| <b>UNIT TRANSACTIONS:</b>   |   |                           |                           |                           |
| Units sold . . . . .  | 1,202,000,000                                 | 2,537,300,000             | 2,061,700,000             | 2,724,700,000             |
| Units redeemed . . . . .  | (1,186,600,000)                               | (2,581,500,000)           | (2,009,400,000)           | (2,684,200,000)           |
| <b>NET INCREASE (DECREASE) . . . . .</b>  | <b>15,400,000</b>                             | <b>(44,200,000)</b>       | <b>52,300,000</b>         | <b>40,500,000</b>         |

See accompanying notes to financial statements.

**SPDR S&P 500 ETF Trust**  
**Financial Highlights**  
**Selected data for a unit outstanding throughout each period**

|  | Six Months Ended<br>3/31/16<br>(Unaudited) | Year Ended<br>9/30/15 | Year Ended<br>9/30/14 | Year Ended<br>9/30/13 | Year Ended<br>9/30/12 | Year Ended<br>9/30/11 |
|--|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Net asset value, beginning of period</b> . . . . .                        | \$ 191.77                                  | \$ 196.98             | \$ 167.96             | \$ 144.00             | \$ 113.12             | \$ 114.13             |
| Income (loss) from investment operations:                                    |  |                       |                       |                       |                       |                       |
| Net investment income(a) . . . . .   | 2.26                                       | 4.28                  | 3.60                  | 3.36                  | 2.77                  | 2.42                  |
| Net realized and unrealized gain (loss) . . . . .                            | 13.79                                      | (5.47)                | 29.03                 | 23.91                 | 30.80                 | (1.16)                |
| Total from investment operations . . . . .                                   | 16.05                                      | (1.19)                | 32.63                 | 27.27                 | 33.57                 | 1.26                  |
| Net equalization credits and charges(a) . . . . .                            | 0.02                                       | 0.08                  | 0.07                  | 0.08                  | 0.16                  | 0.19                  |
| Contribution by Trustee . . . . .  | —  | 0.03(b)               | —                     | —                     | —                     | —                     |
| <b>Distributions to unitholders from net investment income</b> . . . . .     | (2.26)                                     | (4.13)                | (3.68)                | (3.39)                | (2.85)                | (2.46)                |
| <b>Net asset value, end of period</b> . . . . .                              | \$ 205.58                                  | \$ 191.77             | \$ 196.98             | \$ 167.96             | \$ 144.00             | \$ 113.12             |
| <b>Total return(c)</b> . . . . .   | 8.43%                                      | (0.64)%(d)            | 19.57%                | 19.09%                | 29.96%                | 1.01%                 |
| <b>Ratios and Supplemental Data:</b>   |  |                       |                       |                       |                       |                       |
| Net assets, end of period (in 000s) . . . . .                                | \$181,854,899                              | \$166,683,901         | \$179,915,396         | \$144,624,137         | \$118,164,619         | \$80,865,260          |
| <b>Ratios to average net assets:</b>   |  |                       |                       |                       |                       |                       |
| Total expenses (excluding Trustee earnings credit) . . . . .                 | 0.11%(e)                                   | 0.11%                 | 0.11%                 | 0.11%                 | 0.11%                 | 0.11%                 |
| Total expenses (excluding Trustee earnings credit and fee waivers) . . . . . | 0.11%(e)                                   | 0.11%                 | 0.11%                 | 0.11%                 | 0.11%                 | 0.11%                 |
| Total expenses(f) . . . . .  | 0.09%(e)                                   | 0.09%                 | 0.09%                 | 0.09%                 | 0.09%                 | 0.09%                 |
| Net investment income (loss) . . . . .                                       | 2.26%(e)                                   | 2.09%                 | 1.93%                 | 2.15%                 | 2.08%                 | 1.92%                 |
| Portfolio turnover rate(g) . . . . .   | 2%   | 3%                    | 4%                    | 3%                    | 4%                    | 4%                    |

- (a) Per Unit numbers have been calculated using the average shares method, which more appropriately presents per Unit data for the period.
- (b) Contribution paid by the Trustee in the amount of \$26,920,521. (See Note 3).
- (c) Total return is calculated assuming a purchase of Units at net asset value per Unit on the first day and a sale at net asset value per Unit on the last day of each period reported. Distributions are assumed, for the purposes of this calculation, to be reinvested at the net asset value per Unit on the respective payment dates of the Trust. Total return for a period of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (d) Total return would have been lower by 0.01% if the Trustee had not made a contribution. (See Note 3).
- (e) The ratios for periods less than one year are annualized.
- (f) Net of expenses waived by the Trustee.
- (g) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

See accompanying notes to financial statements.



# **SPDR S&P 500 ETF Trust**

## **Notes to Financial Statements**

### **March 31, 2016 (Unaudited)**

---

#### **Note 1 — Organization**

SPDR S&P 500 ETF Trust (the “Trust”) is a unit investment trust created under the laws of the State of New York and registered under the Investment Company Act of 1940, as amended. The Trust was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the component common stocks, in substantially the same weighting, which comprise the Standard & Poor’s 500<sup>®</sup> Index (the “S&P 500 Index”). Each unit of fractional undivided interest in the Trust is referred to as a “Unit”. The Trust commenced operations on January 22, 1993 upon the initial issuance of 150,000 Units (equivalent to three “Creation Units” — see Note 4) in exchange for a portfolio of securities assembled to reflect the intended portfolio composition of the Trust.

Under the Amended and Restated Standard Terms and Conditions of the Trust, as amended (the “Trust Agreement”), PDR Services LLC, as sponsor of the Trust (the “Sponsor”), and State Street Bank and Trust Company, as trustee of the Trust (the “Trustee”), 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 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. However, based on experience, the Trustee expects the risk of material loss to be remote.

On November 13, 2013, the Sponsor became an indirect, wholly-owned subsidiary of Intercontinental Exchange, Inc. (“ICE”), following the acquisition of NYSE Holdings LLC (the parent company of the Sponsor) by ICE. As the parent company, ICE is the publicly-traded entity, trading on the New York Stock Exchange under the symbol “ICE.”

#### **Note 2 — 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 the Trustee to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Trust is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in Financial Accounting Standards Board Accounting Standards Codification 946, Financial Services Investment Companies.

#### **Security Valuation**

The Trust’s investments are valued at fair value each day that the Trust’s listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Trust’s listing exchange 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. 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 the Trust are valued pursuant to the policy and procedures developed by the oversight committee

**SPDR S&P 500 ETF Trust**  
**Notes to Financial Statements (continued)**  
**March 31, 2016 (Unaudited)**

---

**Note 2 — Significant Accounting Policies – (continued)**

of the Trustee (the “Committee”). The Committee provides oversight of the valuation of investments for the Trust. Valuation techniques used to value the Trust’s equity investments are as follows:

Equity investments (including preferred stocks) traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.

In the event that 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 Trustee.

Fair value pricing could result in a difference between the prices used to calculate the Trust’s net asset value and the prices used by the Trust’s underlying index, “S&P 500 Index”, which in turn could result in a difference between the Trust’s performance and the performance of the S&P 500 Index.

The Trust values its assets and liabilities at fair value using a hierarchy that prioritizes the inputs to valuation techniques, giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The categorization of a value determined for an investment within the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with the investment.

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

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities 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.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period. The Trust did not hold any investments valued using Level 2 or Level 3 inputs as of March 31, 2016 and did not have any transfers between levels for the six months ended March 31, 2016 (the “Reporting Period”).

# **SPDR S&P 500 ETF Trust**

## **Notes to Financial Statements (continued)**

### **March 31, 2016 (Unaudited)**

---

#### **Note 2 — Significant Accounting Policies – (continued)**

##### **Investment Transactions and Income Recognition**

Investment transactions are accounted for on the trade date for financial reporting purposes. Dividend income and capital gain distributions, if any, are recognized daily on the ex-dividend date, net of any foreign taxes withheld at source, if any. Non-cash dividends received in the form of stock, if any, are recorded as dividend income at fair value. Distributions received by the Trust may include a return of capital that is estimated by the Trustee. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. The Trust invests in real estate investment trusts (“REITs”). REITs determine the characterization of their income annually and may characterize a portion of their distributions as a return of capital or capital gain. The Trust’s 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. Realized gains and losses from the sale or disposition of investments are determined using the identified cost method.

##### **Distributions**

The Trust declares and distributes dividends from net investment income to its holders of Units (“unitholders”), if any, quarterly. Capital gain distributions, if any, are generally declared and paid annually. Additional distributions may be paid by the Trust to avoid imposition of federal income and excise tax on any remaining undistributed net investment income and capital gains. The amount and character of income and gains to be distributed are determined in accordance with federal tax regulations which may differ from net investment income and realized gains recognized for U.S. GAAP purposes.

##### **Equalization**

The Trust follows the accounting practice known as “Equalization” by which a portion of the proceeds from sales and costs of reacquiring the Trust’s Units, equivalent on a per Unit 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 Unit is unaffected by sales or reacquisitions of the Trust’s Units. Amounts related to Equalization can be found on the Statements of Changes in Net Assets.

##### **Federal Income Taxes**

For U.S. federal income tax purposes, the Trust has qualified as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended (a “RIC”), and intends to continue to qualify as a RIC. As a RIC, the Trust will generally not be subject to U.S. federal income tax for any taxable year on income, including net capital gains, that it distributes to its Unitholders, provided that it distributes on a timely basis at least 90% of its “investment company taxable income” determined prior to the deduction for dividends paid by the Trust (generally, its taxable income other than net capital gain) for such taxable year. In addition, provided that the Trust distributes substantially all of its ordinary income and capital gains during each calendar year, the Trust will not be subject to U.S. federal excise tax. Income and capital gain distributions are determined in accordance with tax regulations which may differ from U.S. GAAP. These book-tax differences are primarily due to differing treatments for Equalization, in-kind transactions, REITs and losses deferred due to wash sales.

U.S. GAAP requires the evaluation of tax positions taken in the course of preparing the Trust’s tax returns to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. For U.S. GAAP purposes, the Trust recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities.

**SPDR S&P 500 ETF Trust**  
**Notes to Financial Statements (continued)**  
**March 31, 2016 (Unaudited)**

**Note 2 — Significant Accounting Policies – (continued)**

The Trust has reviewed its tax positions for the open tax years as of September 30, 2015 and has determined that no provision for income tax is required in the Trust's financial statements. The Trust's federal tax returns for the prior three fiscal years remain subject to examinations by the Trust's major tax jurisdictions, which include the United States of America, the Commonwealth of Massachusetts and the State of New York. The Trust recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. There were no such expenses for the year ending September 30, 2015.

No income tax returns are currently under examination. The Trustee has analyzed the relevant tax laws and regulations and their application to the Trust's facts and circumstances and does not believe there are any uncertain tax positions that require recognition of any tax liabilities. Any potential tax liability is also subject to ongoing interpretation of laws by taxing authorities. The tax treatment of the Trust's investments may change over time based on factors including, but not limited to, new tax laws, regulations and interpretations thereof.

During the Reporting Period, the Trust reclassified \$5,982,206,509 of non-taxable security gains realized from the in-kind redemption of Creation Units (Note 4) as an increase to paid in capital in the Statement of Assets and Liabilities.

At September 30, 2015, the Trust had the following capital loss carryforwards that may be utilized to offset any net realized gains, expiring September 30:

|                                 |                |
|---------------------------------|----------------|
| 2016 .....                      | \$ 917,820,735 |
| 2017 .....                      | 2,553,965,847  |
| 2018 .....                      | 188,539,023    |
| Non-Expiring – Short Term ..... | 225,974,901    |
| Non-Expiring – Long Term .....  | 1,431,208,137  |

At March 31, 2016, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| <u>Tax Cost</u>   | <u>Gross Unrealized<br/>Appreciation</u> | <u>Gross Unrealized<br/>Depreciation</u> | <u>Net Unrealized<br/>Depreciation</u> |
|-------------------|--|--|--|
| \$195,526,529,123 | \$6,138,988,529                          | \$19,905,489,096                         | \$(13,766,500,567)                     |

**Note 3 — Transactions with the Trustee and Sponsor**

In accordance with the Trust Agreement, the Trustee maintains the Trust's accounting records, acts as custodian and transfer agent to the Trust, and provides administrative services, including the filing of certain regulatory reports. The Trustee is also responsible for determining the composition of the portfolio of securities which must be delivered and/or received in exchange for the issuance and/or redemption of Creation Units of the Trust, and for adjusting the composition of the Trust's portfolio from time to time to conform to changes in the composition and/or weighting structure of the S&P 500 Index. For these services, the Trustee received a fee at the following annual rates for the Reporting Period.

| <u>Net asset value of the Trust</u> | <u>Fee as a percentage of net asset value of the Trust</u> |
|-------------------------------------|--|
| \$0 – \$499,999,999                 | 0.10% per annum plus or minus the Adjustment Amount        |
| \$500,000,000 – \$2,499,999,999     | 0.08% per annum plus or minus the Adjustment Amount        |
| \$2,500,000,000 and above           | 0.06% per annum plus or minus the Adjustment Amount        |

**SPDR S&P 500 ETF Trust**  
**Notes to Financial Statements (continued)**  
**March 31, 2016 (Unaudited)**

---

**Note 3 — Transactions with the Trustee and Sponsor – (continued)**

The adjustment amount (the “Adjustment Amount”) is the sum of (a) the excess or deficiency of transaction fees received by the Trustee, less the expenses incurred in processing orders for the creation and redemption of Units and (b) the amounts earned by the Trustee with respect to the cash held by the Trustee for the benefit of the Trust. During the Reporting Period, the Adjustment Amount reduced the Trustee’s fee by \$3,430,135. The Adjustment Amount included an excess of net transaction fees from processing orders of \$2,675,139 and a Trustee earnings credit of \$754,996.

The Trustee has voluntarily agreed to waive a portion of its fee, as needed, for one year until February 1, 2017, so that the total operating expenses would not exceed 0.0945% per annum of the daily Net Asset Value (“NAV”) of the Trust. The total amount of such waivers by the Trustee for the Reporting Period and years ended September 30, 2015, 2014 and 2013 are identified in the Statements of Operations. The Trustee has not entered into an agreement with the Trust to recapture waived fees in subsequent periods, and the Trustee may discontinue the voluntary waiver.

In accordance with the Trust Agreement and under the terms of an exemptive order issued by the Securities and Exchange Commission, dated December 30, 1997, the Sponsor is reimbursed by the Trust for certain expenses up to a maximum of 0.20% of the Trust’s net asset value on an annualized basis. The expenses reimbursed to the Sponsor for the Reporting Period and the years ended September 30, 2015, 2014 and 2013, did not exceed 0.20% per annum.

S&P Dow Jones Indices LLC (“S&P”), per a license from Standard & Poor’s Financial Services LLC, and State Street Global Markets, LLC (“SSGM” or the “Marketing Agent”) have entered into a license agreement (the “License Agreement”). The License Agreement grants SSGM, an affiliate of the Trustee, a license to use the S&P 500 Index and to use certain trade names and trademarks of S&P in connection with the Trust. The S&P 500 Index also serves as the basis for determining the composition of the Trust’s portfolio. The Trustee (on behalf of the Trust), the Sponsor and NYSE Arca, Inc. (“NYSE Arca”) have each received a sublicense from SSGM for the use of the S&P 500 Index and certain trade names and trademarks in connection with their rights and duties with respect to the Trust. The License Agreement may be amended without the consent of any of the owners of beneficial interests of Units. Currently, the License Agreement is scheduled to terminate on December 31, 2017, but its term may be extended without the consent of any of the owners of beneficial interests of Units. Pursuant to such arrangements and in accordance with the Trust Agreement, the Trust reimburses the Sponsor for payment of fees under the License Agreement to S&P equal to 0.03% of the daily size of the Trust (based on Unit closing price and outstanding Units) plus an annual license fee of \$600,000.

The Sponsor has entered into an agreement with the Marketing Agent pursuant to which the Marketing Agent has agreed to market and promote the Trust. The Marketing Agent is reimbursed by the Sponsor for the expenses it incurs for providing such services out of amounts that the Trust reimburses the Sponsor. Expenses incurred by the Marketing Agent include, but are not limited to: printing and distribution of marketing materials describing the Trust, associated legal, consulting, advertising and marketing costs and other out-of-pocket expenses.

ALPS Distributors, Inc. (the “Distributor”) serves as the distributor of the Units. The Sponsor pays the Distributor for its services a flat annual fee of \$35,000, and the Trust does not reimburse the Sponsor for this fee.

# **SPDR S&P 500 ETF Trust**

## **Notes to Financial Statements (continued)**

### **March 31, 2016 (Unaudited)**

---

#### **Note 3 — Transactions with the Trustee and Sponsor – (continued)**

##### **Investments in Affiliates of the Trustee and the Sponsor**

The Trust has invested in companies that are considered affiliates of the Trustee (State Street Corp.) and the Sponsor (ICE). Such investments were made according to the representative portion of the S&P 500 Index. The market value of these investments at March 31, 2016 are listed in the Schedule of Investments.

##### **Contribution from the Trustee**

On July 20, 2015, the Trustee made a cash contribution to the Trust in connection with the correction of a class action processing error.

##### **Note 4 — Unitholder Transactions**

Units are issued and redeemed by the Trust only in Creation Unit size aggregations of 50,000 Units. Such transactions are only permitted on an in-kind basis, with a separate cash payment that is equivalent to the undistributed net investment income per Unit (income equalization) and a balancing cash component to equate the transaction to the NAV per Unit of the Trust on the transaction date. There is a transaction fee payable to the Trustee in connection with each creation and redemption of Creation Units made through the clearing process (the “Transaction Fee”). The Transaction Fee is non-refundable, regardless of the NAV of the Trust. The Transaction Fee is the lesser of \$3,000 or 0.10% (10 basis points) of the value of one Creation Unit at the time of creation per participating party per day, regardless of the number of Creation Units created or redeemed on such day. The Transaction Fee is currently \$3,000. For creations and redemptions outside the clearing process, including orders from a participating party restricted from engaging in transactions in one or more of the common stocks that are included in the S&P 500 Index, an additional amount not to exceed three (3) times the Transaction Fee applicable for one Creation Unit is charged per Creation Unit per day.

##### **Note 5 — Investment Transactions**

For the Reporting Period, the Trust had in-kind contributions, in-kind redemptions, purchases and sales of investment securities of \$95,321,515,897, \$92,264,273,812, \$3,676,947,271, and \$3,133,037,941, respectively. Net realized gain (loss) on investment transactions in the Statements of Operations includes net gains resulting from in-kind transactions of \$5,982,206,509.

##### **Note 6 — Market Risk**

In the normal course of business, the Trust invests in securities and enters into transactions where risks exist due to fluctuations in the market (market risk). Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

An investment in the Trust involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock prices. The value of a Unit will decline, more or less, in correlation with any decline in value of the S&P 500 Index. The values of equity securities could decline generally or could underperform other investments. The Trust would not sell an equity security because the security’s issuer was in financial trouble unless that security was removed from the S&P 500 Index.

**SPDR S&P 500 ETF Trust**  
**Notes to Financial Statements (continued)**  
**March 31, 2016 (Unaudited)**

---

**Note 7 — Subsequent Events**

The Trustee has evaluated the impact of all subsequent events on the Trust through the date on which the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

**SPDR S&P 500 ETF Trust**  
**Other Information**  
**March 31, 2016 (Unaudited)**

---

**Comparison of Total Returns Based on NAV and Bid/Ask Price(1)**

The table below is provided to compare the Trust's total pre-tax return at NAV with the total pre-tax returns based on bid/ask price and the performance of the S&P 500 Index. Past performance is not necessarily an indication of how the Trust will perform in the future. The return based on NAV shown in the table below reflects the impact of a fee waiver and, without this waiver, returns would have been lower.

**Cumulative Total Return**

|                                     | <u>1 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|-------------------------------------|---------------|---------------|----------------|
| SPDR S&P 500 ETF Trust              |               |               |                |
| Return Based on NAV .....           | 1.69%         | 71.76%        | 95.05%         |
| Return Based on Bid/Ask Price ..... | 1.70%         | 71.71%        | 94.83%         |
| S&P 500 Index .....                 | 1.78%         | 72.95%        | 96.87%         |

**Average Annual Total Return**

|                                     | <u>1 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|-------------------------------------|---------------|---------------|----------------|
| SPDR S&P 500 ETF Trust              |               |               |                |
| Return Based on NAV .....           | 1.69%         | 11.43%        | 6.91%          |
| Return Based on Bid/Ask Price ..... | 1.70%         | 11.42%        | 6.90%          |
| S&P 500 Index .....                 | 1.78%         | 11.58%        | 7.01%          |

---

(1) Currently, the bid/ask price is the midpoint of the best bid and best offer prices on NYSE Arca at the time the Trust's NAV is calculated, ordinarily 4:00 p.m. Through November 28, 2008, the bid/ask price was the midpoint of the best bid and best offer prices on NYSE Alternext US (formerly the American Stock Exchange and now NYSE MKT) at the close of trading, ordinarily 4:00 p.m.



[THIS PAGE INTENTIONALLY LEFT BLANK]

[THIS PAGE INTENTIONALLY LEFT BLANK]



# SPDR S&P 500 ETF Trust

---

## **Sponsor**

PDR Services LLC  
c/o NYSE Holdings LLC  
11 Wall Street  
New York, NY 10005

## **Trustee**

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

## **Distributor**

ALPS Distributors, Inc.  
1290 Broadway Suite 1100  
Denver, CO 80203

## **Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
101 Seaport Boulevard, Suite 500  
Boston, MA 02210