

# Semi-Annual Report

March 31, 2017

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

A Unit Investment Trust

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

# SPDR S&P 500 ETF Trust

Semi-Annual Report

March 31, 2017

(Unaudited)

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**SPDR S&P 500 ETF Trust**  
**Schedule of Investments**  
**March 31, 2017 (Unaudited)**

| <b>Common Stocks</b>                               | <b>Shares</b> | <b>Value</b>    | <b>Common Stocks</b>  | <b>Shares</b> | <b>Value</b>   |
|--|---------------|-----------------|---|---------------|----------------|
| 3M Co. ....  | 7,055,995     | \$1,350,023,523 | Anthem, Inc. ....   | 3,129,485     | \$ 517,554,229 |
| Abbott Laboratories ....                           | 20,454,676    | 908,392,161     | Aon PLC ....  | 3,103,048     | 368,300,767    |
| AbbVie, Inc. ....                                  | 18,860,595    | 1,228,956,370   | Apache Corp. ....   | 4,478,392     | 230,144,565    |
| Accenture PLC Class A ....                         | 7,370,368     | 883,559,716     | Apartment Investment &<br>Management Co. Class A<br>REIT .... | 1,828,264     | 81,083,508     |
| Activision Blizzard, Inc. ....                     | 8,188,763     | 408,291,723     | Apple, Inc. ....  | 62,085,239    | 8,919,165,435  |
| Acuity Brands, Inc. ....                           | 509,774       | 103,993,896     | Applied Materials, Inc. ....                                  | 12,746,326    | 495,832,081    |
| Adobe Systems, Inc.(a) ....                        | 5,858,071     | 762,310,779     | Archer-Daniels-Midland Co. ....                               | 6,758,931     | 311,181,183    |
| Advance Auto Parts, Inc. ....                      | 857,528       | 127,137,101     | Arconic, Inc. ....  | 5,115,196     | 134,734,263    |
| Advanced Micro Devices,<br>Inc.(a) ....            | 9,084,780     | 132,183,549     | Arthur J Gallagher & Co. ....                                 | 2,067,824     | 116,914,769    |
| AES Corp. ....                                     | 7,694,977     | 86,029,843      | Assurant, Inc. ....   | 658,206       | 62,970,568     |
| Aetna, Inc. ....                                   | 4,141,554     | 528,255,213     | AT&T, Inc. ....   | 72,694,702    | 3,020,464,868  |
| Affiliated Managers Group,<br>Inc. ....            | 671,450       | 110,077,513     | Autodesk, Inc.(a) ....  | 2,319,335     | 200,552,897    |
| Aflac, Inc. ....                                   | 4,750,293     | 344,016,219     | Automatic Data Processing,<br>Inc. ....                       | 5,338,053     | 546,563,247    |
| Agilent Technologies, Inc. ....                    | 3,820,482     | 201,988,883     | AutoNation, Inc.(a) ....                                      | 850,362       | 35,961,809     |
| Air Products & Chemicals, Inc. ...                 | 2,565,023     | 347,021,962     | AutoZone, Inc.(a) ....  | 340,782       | 246,402,425    |
| Akamai Technologies, Inc.(a) ...                   | 2,052,113     | 122,511,146     | AvalonBay Communities, Inc.<br>REIT ....                      | 1,625,463     | 298,435,007    |
| Alaska Air Group, Inc. ....                        | 1,443,465     | 133,116,342     | Avery Dennison Corp. ....                                     | 1,043,897     | 84,138,098     |
| Albemarle Corp. ....                               | 1,309,685     | 138,355,123     | Baker Hughes, Inc. ....                                       | 4,991,039     | 298,563,953    |
| Alexandria Real Estate Equities,<br>Inc. REIT .... | 1,067,888     | 118,022,982     | Ball Corp. ....   | 2,037,921     | 151,336,013    |
| Alexion Pharmaceuticals,<br>Inc.(a) ....           | 2,658,891     | 322,363,945     | Bank of America Corp. ....                                    | 118,648,015   | 2,798,906,674  |
| Allegion PLC ....                                  | 1,121,063     | 84,864,469      | Bank of New York Mellon<br>Corp. ....                         | 12,276,186    | 579,804,265    |
| Allergan PLC ....                                  | 3,960,029     | 946,130,129     | Baxter International, Inc. ....                               | 5,781,563     | 299,831,857    |
| Alliance Data Systems Corp. ....                   | 662,123       | 164,868,627     | BB&T Corp. ....   | 9,607,096     | 429,437,191    |
| Alliant Energy Corp. ....                          | 2,636,253     | 104,421,981     | Becton Dickinson and Co. ....                                 | 2,506,148     | 459,727,789    |
| Allstate Corp. ....                                | 4,321,377     | 352,149,012     | Bed Bath & Beyond, Inc. ....                                  | 1,806,308     | 71,276,914     |
| Alphabet, Inc. Class A(a) ....                     | 3,516,999     | 2,981,711,752   | Berkshire Hathaway, Inc.<br>Class B(a) ....                   | 22,481,169    | 3,747,161,249  |
| Alphabet, Inc. Class C(a) ....                     | 3,502,489     | 2,905,524,775   | Best Buy Co., Inc. ....                                       | 3,273,886     | 160,911,497    |
| Altria Group, Inc. ....                            | 23,015,911    | 1,643,796,364   | Biogen, Inc.(a) ....  | 2,565,608     | 701,488,539    |
| Amazon.com, Inc.(a) ....                           | 4,687,992     | 4,156,092,428   | BlackRock, Inc. ....  | 1,433,791     | 549,873,186    |
| Ameren Corp. ....                                  | 2,842,998     | 155,199,261     | Boeing Co. ....   | 6,741,245     | 1,192,256,591  |
| American Airlines Group, Inc. ...                  | 5,964,956     | 252,317,639     | BorgWarner, Inc. ....   | 2,362,918     | 98,746,343     |
| American Electric Power Co.,<br>Inc. ....          | 5,820,226     | 390,711,771     | Boston Properties, Inc. REIT ....                             | 1,800,242     | 238,370,043    |
| American Express Co. ....                          | 8,958,788     | 708,729,719     | Boston Scientific Corp.(a) ....                               | 16,071,271    | 399,692,510    |
| American International Group,<br>Inc. ....         | 11,006,931    | 687,162,702     | Bristol-Myers Squibb Co. ....                                 | 19,799,418    | 1,076,692,351  |
| American Tower Corp. REIT ....                     | 5,056,554     | 614,573,573     | Broadcom, Ltd. ....   | 4,747,557     | 1,039,525,081  |
| American Water Works Co.,<br>Inc. ....             | 2,075,392     | 161,403,236     | Brown-Forman Corp. Class B ...                                | 2,151,608     | 99,361,257     |
| Ameriprise Financial, Inc. ....                    | 1,822,825     | 236,383,946     | C.H. Robinson Worldwide,<br>Inc. ....                         | 1,669,101     | 129,004,816    |
| AmerisourceBergen Corp. ....                       | 1,966,617     | 174,045,605     | C.R. Bard, Inc. ....  | 859,717       | 213,674,063    |
| AMETEK, Inc. ....                                  | 2,739,040     | 148,127,283     | CA, Inc. ....   | 3,710,330     | 117,691,668    |
| Amgen, Inc. ....                                   | 8,715,676     | 1,429,980,961   | Cabot Oil & Gas Corp. ....                                    | 5,625,520     | 134,506,183    |
| Amphenol Corp. Class A ....                        | 3,640,719     | 259,109,971     | Campbell Soup Co. ....  | 2,286,496     | 130,879,031    |
| Anadarko Petroleum Corp. ....                      | 6,595,101     | 408,896,262     | Capital One Financial Corp. ....                              | 5,694,860     | 493,516,568    |
| Analog Devices, Inc. ....                          | 4,308,310     | 353,066,004     | Cardinal Health, Inc. ....                                    | 3,733,038     | 304,429,249    |

*See accompanying notes to financial statements.*

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**March 31, 2017 (Unaudited)**

| Common Stocks                                   | Shares     | Value          | Common Stocks                   | Shares     | Value         |
|---|------------|----------------|---------------------------------|------------|---------------|
| CarMax, Inc.(a)                                 | 2,277,867  | \$ 134,895,284 | CSRA, Inc.                      | 1,716,409  | \$ 50,273,620 |
| Carnival Corp.                                  | 4,950,291  | 291,621,643    | CSX Corp.                       | 11,053,555 | 514,542,985   |
| Caterpillar, Inc.                               | 6,942,286  | 643,966,449    | Cummins, Inc.                   | 1,853,734  | 280,284,581   |
| CBOE Holdings, Inc.                             | 1,064,384  | 86,289,611     | CVS Health Corp.                | 12,133,419 | 952,473,391   |
| CBRE Group, Inc. Class A(a)                     | 3,542,788  | 123,253,595    | D.R. Horton, Inc.               | 4,005,611  | 133,426,902   |
| CBS Corp. Class B                               | 4,402,247  | 305,339,852    | Danaher Corp.                   | 7,221,570  | 617,660,882   |
| Celgene Corp.(a)                                | 9,208,932  | 1,145,867,409  | Darden Restaurants, Inc.        | 1,442,269  | 120,674,647   |
| Centene Corp.(a)                                | 1,999,031  | 142,450,949    | DaVita, Inc.(a)                 | 1,842,004  | 125,201,012   |
| CenterPoint Energy, Inc.                        | 5,022,038  | 138,457,588    | Deere & Co.                     | 3,469,293  | 377,667,236   |
| CenturyLink, Inc.                               | 6,397,964  | 150,800,011    | Delphi Automotive PLC           | 3,224,785  | 259,562,945   |
| Cerner Corp.(a)                                 | 3,523,315  | 207,347,088    | Delta Air Lines, Inc.           | 8,689,495  | 399,369,190   |
| CF Industries Holdings, Inc.                    | 2,731,389  | 80,166,267     | DENTSPLY SIRONA, Inc.           | 2,741,794  | 171,197,617   |
| Charles Schwab Corp.                            | 14,380,731 | 586,877,632    | Devon Energy Corp.              | 6,140,499  | 256,181,618   |
| Charter Communications, Inc.                    |            |                | Digital Realty Trust, Inc. REIT | 1,869,524  | 198,898,658   |
| Class A(a)                                      | 2,555,484  | 836,461,023    | Discover Financial Services     | 4,561,672  | 311,972,748   |
| Chesapeake Energy Corp.(a)                      | 8,760,541  | 52,037,614     | Discovery Communications, Inc.  |            |               |
| Chevron Corp.                                   | 22,408,537 | 2,406,004,618  | Class A(a)                      | 1,754,955  | 51,051,641    |
| Chipotle Mexican Grill, Inc.(a)                 | 342,887    | 152,763,016    | Discovery Communications, Inc.  |            |               |
| Chubb, Ltd.                                     | 5,513,258  | 751,181,402    | Class C(a)                      | 2,552,503  | 72,261,360    |
| Church & Dwight Co., Inc.                       | 3,027,349  | 150,973,895    | DISH Network Corp.              |            |               |
| Cigna Corp.                                     | 3,030,125  | 443,883,011    | Class A(a)                      | 2,675,621  | 169,875,177   |
| Cimarex Energy Co.                              | 1,107,052  | 132,281,643    | Dollar General Corp.            | 3,047,117  | 212,475,468   |
| Cincinnati Financial Corp.                      | 1,769,341  | 127,870,274    | Dollar Tree, Inc.(a)            | 2,761,242  | 216,647,047   |
| Cintas Corp.                                    | 1,012,662  | 128,142,249    | Dominion Resources, Inc.        | 7,397,305  | 573,808,949   |
| Cisco Systems, Inc.                             | 59,273,354 | 2,003,439,365  | Dover Corp.                     | 1,809,933  | 145,428,117   |
| Citigroup, Inc.                                 | 32,781,429 | 1,960,985,083  | Dow Chemical Co.                | 13,234,706 | 840,933,219   |
| Citizens Financial Group, Inc.                  | 6,149,502  | 212,465,294    | Dr. Pepper Snapple Group, Inc.  | 2,179,930  | 213,458,746   |
| Citrix Systems, Inc.(a)                         | 1,818,580  | 151,651,386    | DTE Energy Co.                  | 2,123,760  | 216,857,134   |
| Clorox Co.                                      | 1,510,614  | 203,676,086    | Duke Energy Corp.               | 8,283,009  | 679,289,568   |
| CME Group, Inc.                                 | 4,005,156  | 475,812,533    | Dun & Bradstreet Corp.          | 417,812    | 45,098,627    |
| CMS Energy Corp.                                | 3,271,166  | 146,351,967    | E*TRADE Financial Corp.(a)      | 3,281,905  | 114,505,665   |
| Coach, Inc.                                     | 3,259,635  | 134,720,715    | E.I. du Pont de Nemours & Co.   | 10,235,011 | 822,178,434   |
| Coca-Cola Co.                                   | 45,810,576 | 1,944,200,845  | Eastman Chemical Co.            | 1,740,440  | 140,627,552   |
| Cognizant Technology Solutions Corp. Class A(a) | 7,204,466  | 428,809,816    | Eaton Corp. PLC                 | 5,358,984  | 397,368,664   |
| Colgate-Palmolive Co.                           | 10,459,228 | 765,510,897    | eBay, Inc.(a)                   | 11,961,513 | 401,547,991   |
| Comcast Corp. Class A                           | 56,012,810 | 2,105,521,528  | Ecolab, Inc.                    | 3,105,148  | 389,199,250   |
| Comerica, Inc.                                  | 2,082,013  | 142,784,452    | Edison International            | 3,856,286  | 306,998,928   |
| Conagra Brands, Inc.                            | 4,893,255  | 197,393,907    | Edwards Lifesciences Corp.(a)   | 2,497,376  | 234,928,160   |
| Concho Resources, Inc.(a)                       | 1,753,904  | 225,096,039    | Electronic Arts, Inc.(a)        | 3,649,860  | 326,735,467   |
| ConocoPhillips                                  | 14,622,764 | 729,237,241    | Eli Lilly & Co.                 | 11,465,609 | 964,372,373   |
| Consolidated Edison, Inc.                       | 3,610,641  | 280,402,380    | Emerson Electric Co.            | 7,635,849  | 457,081,921   |
| Constellation Brands, Inc.                      |            |                | Entergy Corp.                   | 2,123,250  | 161,282,070   |
| Class A   | 2,043,149  | 331,133,158    | Envision Healthcare Corp.(a)    | 1,373,018  | 84,193,464    |
| Cooper Cos., Inc.                               | 571,712    | 114,279,512    | EOG Resources, Inc.             | 6,800,904  | 663,428,185   |
| Corning, Inc.                                   | 10,981,168 | 296,491,536    | EQT Corp.                       | 2,024,752  | 123,712,347   |
| Costco Wholesale Corp.                          | 5,195,902  | 871,300,806    | Equifax, Inc.                   | 1,419,458  | 194,096,687   |
| Coty, Inc. Class A                              | 5,568,566  | 100,958,102    | Equinix, Inc. REIT              | 919,350    | 368,080,159   |
| Crown Castle International Corp. REIT           | 4,241,398  | 400,600,041    | Equity Residential REIT         | 4,345,196  | 270,358,095   |
|   |            |                | Essex Property Trust, Inc. REIT | 764,592    | 177,025,986   |

See accompanying notes to financial statements.

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**March 31, 2017 (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.           |               |                | Hasbro, Inc. ....                    | 1,309,815     | \$ 130,745,733 |
| Class A .....                     | 2,606,673     | \$ 221,019,804 | HCA Holdings, Inc.(a) .....          | 3,448,286     | 306,862,971    |
| Eversource Energy .....           | 3,717,146     | 218,493,842    | HCP, Inc. REIT .....                 | 5,473,997     | 171,226,626    |
| Exelon Corp. ....                 | 10,897,681    | 392,098,562    | Helmerich & Payne, Inc. ....         | 1,260,941     | 83,940,842     |
| Expedia, Inc. ....                | 1,425,304     | 179,830,606    | Henry Schein, Inc.(a) .....          | 959,971       | 163,166,271    |
| Expeditors International of       |               |                | Hershey Co. ....                     | 1,663,795     | 181,769,604    |
| Washington, Inc. ....             | 2,125,163     | 120,050,458    | Hess Corp. ....                      | 3,148,483     | 151,788,365    |
| Express Scripts Holding Co.(a) .. | 7,167,747     | 472,426,205    | Hewlett Packard Enterprise           |               |                |
| Extra Space Storage, Inc. REIT .. | 1,461,479     | 108,719,423    | Co. ....                             | 19,662,287    | 465,996,202    |
| Exxon Mobil Corp. ....            | 49,080,086    | 4,025,057,853  | Hologic, Inc.(a) .....               | 3,260,158     | 138,719,723    |
| F5 Networks, Inc.(a) .....        | 797,512       | 113,701,286    | Home Depot, Inc. ....                | 14,418,726    | 2,117,101,539  |
| Facebook, Inc. Class A(a) .....   | 27,879,717    | 3,960,313,800  | Honeywell International, Inc. ....   | 8,994,476     | 1,123,140,218  |
| Fastenal Co. ....                 | 3,386,012     | 174,379,618    | Hormel Foods Corp. ....              | 3,142,507     | 108,825,017    |
| Federal Realty Investment Trust   |               |                | Host Hotels & Resorts, Inc.          |               |                |
| REIT .....                        | 853,436       | 113,933,706    | REIT .....                           | 8,762,364     | 163,505,712    |
| FedEx Corp. ....                  | 2,902,321     | 566,387,943    | HP, Inc. ....                        | 20,107,181    | 359,516,396    |
| Fidelity National Information     |               |                | Humana, Inc. ....                    | 1,767,730     | 364,399,862    |
| Services, Inc. ....               | 3,891,930     | 309,875,467    | Huntington Bancshares, Inc. ....     | 12,721,626    | 170,342,572    |
| Fifth Third Bancorp .....         | 8,995,736     | 228,491,694    | IDEXX Laboratories, Inc.(a) ....     | 1,058,211     | 163,610,003    |
| FirstEnergy Corp. ....            | 5,240,256     | 166,744,946    | Illinois Tool Works, Inc. ....       | 3,690,950     | 488,940,146    |
| Fiserv, Inc.(a) .....             | 2,539,287     | 292,805,184    | Illumina, Inc.(a) .....              | 1,724,701     | 294,302,979    |
| FLIR Systems, Inc. ....           | 1,601,950     | 58,118,746     | Incyte Corp.(a) .....                | 2,084,875     | 278,685,241    |
| Flowserve Corp. ....              | 1,519,355     | 73,567,169     | Ingersoll-Rand PLC .....             | 3,071,902     | 249,807,071    |
| Fluor Corp. ....                  | 1,619,427     | 85,214,249     | Intel Corp. ....                     | 55,929,492    | 2,017,376,776  |
| FMC Corp. ....                    | 1,561,261     | 108,648,153    | Intercontinental Exchange,           |               |                |
| Foot Locker, Inc. ....            | 1,595,343     | 119,347,610    | Inc.(b) .....                        | 7,050,672     | 422,123,733    |
| Ford Motor Co. ....               | 46,063,555    | 536,179,780    | International Business Machines      |               |                |
| Fortive Corp. ....                | 3,563,205     | 214,576,205    | Corp. ....                           | 10,158,523    | 1,769,005,195  |
| Fortune Brands Home & Security,   |               |                | International Flavors &              |               |                |
| Inc. ....                         | 1,786,863     | 108,730,614    | Fragrances, Inc. ....                | 928,079       | 122,998,310    |
| Franklin Resources, Inc. ....     | 4,094,997     | 172,563,174    | International Paper Co. ....         | 4,817,883     | 244,652,099    |
| Freeport-McMoRan, Inc.(a) ....    | 15,631,057    | 208,830,922    | Interpublic Group of Cos., Inc. .... | 4,683,638     | 115,076,986    |
| Gap, Inc. ....                    | 2,627,594     | 63,824,258     | Intuit, Inc. ....                    | 2,876,662     | 333,664,025    |
| Garmin, Ltd. ....                 | 1,368,177     | 69,927,526     | Intuitive Surgical, Inc.(a) .....    | 434,326       | 332,897,849    |
| General Dynamics Corp. ....       | 3,365,083     | 629,943,538    | Invesco, Ltd. ....                   | 4,848,795     | 148,518,591    |
| General Electric Co. ....         | 103,249,265   | 3,076,828,097  | Iron Mountain, Inc. REIT .....       | 2,903,285     | 103,560,176    |
| General Mills, Inc. ....          | 6,863,173     | 404,995,839    | J.M. Smucker Co. ....                | 1,396,987     | 183,117,056    |
| General Motors Co. ....           | 16,130,492    | 570,374,197    | Jacobs Engineering Group, Inc. ..    | 1,428,627     | 78,974,501     |
| Genuine Parts Co. ....            | 1,751,809     | 161,884,670    | JB Hunt Transport Services,          |               |                |
| GGP, Inc. REIT .....              | 6,805,566     | 157,753,020    | Inc. ....                            | 1,036,789     | 95,115,023     |
| Gilead Sciences, Inc. ....        | 15,469,477    | 1,050,686,878  | Johnson & Johnson .....              | 32,109,910    | 3,999,289,290  |
| Global Payments, Inc. ....        | 1,799,330     | 145,169,944    | Johnson Controls International       |               |                |
| Goldman Sachs Group, Inc. ....    | 4,385,426     | 1,007,420,061  | PLC .....                            | 11,070,647    | 466,295,652    |
| Goodyear Tire & Rubber Co. ....   | 3,103,400     | 111,722,400    | JPMorgan Chase & Co. ....            | 42,278,187    | 3,713,715,946  |
| H&R Block, Inc. ....              | 2,620,345     | 60,923,021     | Juniper Networks, Inc. ....          | 4,480,398     | 124,689,476    |
| Halliburton Co. ....              | 10,261,875    | 504,986,869    | Kansas City Southern .....           | 1,265,269     | 108,509,469    |
| Hanesbrands, Inc. ....            | 4,427,133     | 91,907,281     | Kellogg Co. ....                     | 2,953,975     | 214,488,125    |
| Harley-Davidson, Inc. ....        | 2,137,427     | 129,314,334    | KeyCorp .....                        | 12,682,744    | 225,499,188    |
| Harris Corp. ....                 | 1,461,366     | 162,606,195    | Kimberly-Clark Corp. ....            | 4,213,867     | 554,671,313    |
| Hartford Financial Services       |               |                | Kimco Realty Corp. REIT .....        | 4,919,978     | 108,682,314    |
| Group, Inc. ....                  | 4,458,160     | 214,303,751    |                                      |               |                |

*See accompanying notes to financial statements.*

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**March 31, 2017 (Unaudited)**

| Common Stocks                        | Shares     | Value          | Common Stocks                        | Shares     | Value          |
|--------------------------------------|------------|----------------|--------------------------------------|------------|----------------|
| Kinder Morgan, Inc. ....             | 22,686,417 | \$ 493,202,706 | Mohawk Industries, Inc.(a) .....     | 741,694    | \$ 170,211,356 |
| KLA-Tencor Corp. ....                | 1,855,017  | 176,356,466    | Molson Coors Brewing Co.             |            |                |
| Kohl's Corp. ....                    | 2,083,257  | 82,934,461     | Class B .....                        | 2,156,976  | 206,444,173    |
| Kraft Heinz Co. ....                 | 7,039,556  | 639,262,080    | Mondelez International, Inc.         |            |                |
| Kroger Co. ....                      | 10,933,398 | 322,425,907    | Class A .....                        | 18,066,430 | 778,301,804    |
| L Brands, Inc. ....                  | 2,904,615  | 136,807,367    | Monsanto Co. ....                    | 5,169,458  | 585,182,646    |
| L3 Technologies, Inc. ....           | 906,182    | 149,782,823    | Monster Beverage Corp.(a) .....      | 4,784,061  | 220,880,096    |
| Laboratory Corp. of America          |            |                | Moody's Corp. ....                   | 1,974,709  | 221,246,396    |
| Holdings(a) .....                    | 1,199,643  | 172,112,781    | Morgan Stanley .....                 | 17,022,588 | 729,247,670    |
| Lam Research Corp. ....              | 1,921,659  | 246,664,149    | Mosaic Co. ....                      | 4,111,899  | 119,985,213    |
| Leggett & Platt, Inc. ....           | 1,581,194  | 79,565,682     | Motorola Solutions, Inc. ....        | 1,923,652  | 165,857,275    |
| Lennar Corp. Class A .....           | 2,406,205  | 123,173,634    | Murphy Oil Corp. ....                | 1,883,179  | 53,840,088     |
| Leucadia National Corp. ....         | 3,886,741  | 101,055,266    | Mylan NV(a) .....                    | 5,406,067  | 210,782,552    |
| Level 3 Communications,              |            |                | Nasdaq, Inc. ....                    | 1,335,320  | 92,737,974     |
| Inc.(a) .....                        | 3,458,213  | 197,878,948    | National Oilwell Varco, Inc. ....    | 4,482,945  | 179,721,265    |
| Lincoln National Corp. ....          | 2,697,182  | 176,530,562    | Navient Corp. ....                   | 3,576,146  | 52,783,915     |
| LKQ Corp.(a) .....                   | 3,591,353  | 105,118,902    | NetApp, Inc. ....                    | 3,205,972  | 134,169,928    |
| Lockheed Martin Corp. ....           | 2,954,814  | 790,708,226    | Netflix, Inc.(a) .....               | 5,094,611  | 753,934,452    |
| Loews Corp. ....                     | 3,260,924  | 152,513,415    | Newell Brands, Inc. ....             | 5,652,028  | 266,606,161    |
| Lowe's Cos., Inc. ....               | 10,265,903 | 843,959,886    | Newfield Exploration Co.(a) ....     | 2,313,933  | 85,407,267     |
| LyondellBasell Industries NV         |            |                | Newmont Mining Corp. ....            | 6,216,510  | 204,896,170    |
| Class A .....                        | 3,942,964  | 359,558,887    | News Corp. Class A .....             | 4,440,198  | 57,722,574     |
| M&T Bank Corp. ....                  | 1,824,803  | 282,351,768    | News Corp. Class B .....             | 1,296,515  | 17,502,953     |
| Macerich Co. REIT .....              | 1,471,014  | 94,733,302     | NextEra Energy, Inc. ....            | 5,515,173  | 707,982,758    |
| Macy's, Inc. ....                    | 3,613,496  | 107,104,021    | Nielsen Holdings PLC .....           | 3,950,119  | 163,179,416    |
| Mallinckrodt PLC(a) .....            | 1,297,509  | 57,829,976     | NIKE, Inc. Class B .....             | 15,684,098 | 874,074,782    |
| Marathon Oil Corp. ....              | 9,932,002  | 156,925,632    | NiSource, Inc. ....                  | 3,735,576  | 88,869,353     |
| Marathon Petroleum Corp. ....        | 6,205,873  | 313,644,821    | Noble Energy, Inc. ....              | 5,155,868  | 177,052,507    |
| Marriott International, Inc.         |            |                | Nordstrom, Inc. ....                 | 1,370,090  | 63,805,091     |
| Class A .....                        | 3,721,694  | 350,509,141    | Norfolk Southern Corp. ....          | 3,473,239  | 388,898,571    |
| Marsh & McLennan Cos., Inc. ....     | 6,101,267  | 450,822,619    | Northern Trust Corp. ....            | 2,546,100  | 220,441,338    |
| Martin Marietta Materials, Inc. .... | 750,079    | 163,704,742    | Northrop Grumman Corp. ....          | 2,079,963  | 494,698,400    |
| Masco Corp. ....                     | 3,883,153  | 131,988,370    | NRG Energy, Inc. ....                | 3,654,199  | 68,333,521     |
| MasterCard, Inc. Class A .....       | 11,150,292 | 1,254,073,341  | Nucor Corp. ....                     | 3,773,873  | 225,375,696    |
| Mattel, Inc. ....                    | 3,970,177  | 101,676,233    | NVIDIA Corp. ....                    | 6,980,546  | 760,390,876    |
| McCormick & Co., Inc. ....           | 1,345,665  | 131,269,621    | O'Reilly Automotive, Inc.(a) ....    | 1,084,035  | 292,516,004    |
| McDonald's Corp. ....                | 9,692,068  | 1,256,188,933  | Occidental Petroleum Corp. ....      | 9,019,235  | 571,458,730    |
| McKesson Corp. ....                  | 2,502,938  | 371,085,588    | Omnicom Group, Inc. ....             | 2,788,245  | 240,374,601    |
| Mead Johnson Nutrition Co. ....      | 2,175,691  | 193,810,554    | ONEOK, Inc. ....                     | 2,449,897  | 135,822,290    |
| Medtronic PLC .....                  | 16,247,801 | 1,308,922,849  | Oracle Corp. ....                    | 35,474,717 | 1,582,527,125  |
| Merck & Co., Inc. ....               | 32,520,868 | 2,066,375,953  | PACCAR, Inc. ....                    | 4,153,552  | 279,118,694    |
| MetLife, Inc. ....                   | 12,867,228 | 679,646,983    | Parker-Hannifin Corp. ....           | 1,571,625  | 251,962,920    |
| Mettler-Toledo International,        |            |                | Patterson Cos., Inc. ....            | 974,791    | 44,089,797     |
| Inc.(a) .....                        | 308,330    | 147,662,320    | Paychex, Inc. ....                   | 3,798,439  | 223,728,057    |
| Michael Kors Holdings, Ltd.(a) ..    | 1,938,494  | 73,876,006     | PayPal Holdings, Inc.(a) .....       | 13,293,302 | 571,877,852    |
| Microchip Technology, Inc. ....      | 2,561,978  | 189,022,737    | Pentair PLC .....                    | 1,973,164  | 123,875,236    |
| Micron Technology, Inc.(a) ....      | 12,291,863 | 355,234,841    | People's United Financial, Inc. .... | 3,617,580  | 65,839,956     |
| Microsoft Corp. ....                 | 91,458,345 | 6,023,446,602  | PepsiCo, Inc. ....                   | 16,913,037 | 1,891,892,319  |
| Mid-America Apartment                |            |                | PerkinElmer, Inc. ....               | 1,269,025  | 73,679,592     |
| Communities, Inc. REIT .....         | 1,328,714  | 135,183,362    | Perrigo Co. PLC .....                | 1,679,707  | 111,515,748    |

*See accompanying notes to financial statements.*

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**March 31, 2017 (Unaudited)**

| Common Stocks                                 | Shares     | Value           | Common Stocks                                   | Shares     | Value         |
|---|------------|-----------------|---|------------|---------------|
| Pfizer, Inc. ....                             | 70,428,659 | \$2,409,364,424 | Scripps Networks Interactive, Inc.              |            |               |
| PG&E Corp. ....                               | 5,967,766  | 396,020,952     | Class A .....                                   | 1,108,988  | \$ 86,911,390 |
| Philip Morris International,<br>Inc. ....     | 18,363,314 | 2,073,218,151   | Seagate Technology PLC .....                    | 3,457,279  | 158,792,824   |
| Phillips 66 .....                             | 5,244,699  | 415,485,055     | Sealed Air Corp. ....                           | 2,308,680  | 100,612,274   |
| Pinnacle West Capital Corp. ....              | 1,296,693  | 108,118,262     | Sempra Energy .....                             | 2,958,947  | 326,963,644   |
| Pioneer Natural Resources Co. ....            | 2,010,060  | 374,333,474     | Sherwin-Williams Co. ....                       | 960,784    | 298,025,589   |
| PNC Financial Services Group,<br>Inc. ....    | 5,742,592  | 690,489,262     | Signet Jewelers, Ltd. ....                      | 820,921    | 56,865,198    |
| PPG Industries, Inc. ....                     | 3,041,707  | 319,622,572     | Simon Property Group, Inc.<br>REIT .....        | 3,786,621  | 651,412,411   |
| PPL Corp. ....                                | 8,045,584  | 300,824,386     | Skyworks Solutions, Inc. ....                   | 2,230,125  | 218,507,648   |
| Praxair, Inc. ....                            | 3,368,293  | 399,479,550     | SL Green Realty Corp. REIT ....                 | 1,169,700  | 124,713,414   |
| Priceline Group, Inc.(a) .....                | 582,675    | 1,037,144,020   | Snap-on, Inc. ....                              | 678,814    | 114,495,557   |
| Principal Financial Group, Inc. ....          | 3,150,631  | 198,836,322     | Southern Co. ....                               | 11,732,450 | 584,041,361   |
| Procter & Gamble Co. ....                     | 30,238,437 | 2,716,923,564   | Southwest Airlines Co. ....                     | 7,266,218  | 390,631,880   |
| Progressive Corp. ....                        | 6,821,371  | 267,261,316     | Southwestern Energy Co.(a) .....                | 5,794,061  | 47,337,478    |
| Prologis, Inc. REIT .....                     | 6,238,924  | 323,675,377     | Stanley Black & Decker, Inc. ....               | 1,806,593  | 240,042,012   |
| Prudential Financial, Inc. ....               | 5,075,738  | 541,479,730     | Staples, Inc. ....                              | 7,549,465  | 66,208,808    |
| Public Service Enterprise Group,<br>Inc. .... | 5,991,852  | 265,738,636     | Starbucks Corp. ....                            | 17,250,911 | 1,007,280,693 |
| Public Storage REIT .....                     | 1,760,432  | 385,376,169     | State Street Corp.(c) .....                     | 4,249,059  | 338,267,587   |
| PulteGroup, Inc. ....                         | 3,383,808  | 79,688,678      | Stericycle, Inc.(a) .....                       | 991,500    | 82,185,435    |
| PVH Corp. ....                                | 953,599    | 98,668,889      | Stryker Corp. ....                              | 3,674,798  | 483,787,157   |
| Qorvo, Inc.(a) .....                          | 1,498,594  | 102,743,605     | SunTrust Banks, Inc. ....                       | 5,877,599  | 325,031,225   |
| QUALCOMM, Inc. ....                           | 17,482,774 | 1,002,462,261   | Symantec Corp. ....                             | 7,356,100  | 225,685,148   |
| Quanta Services, Inc.(a) .....                | 1,770,940  | 65,719,583      | Synchrony Financial .....                       | 9,114,766  | 312,636,474   |
| Quest Diagnostics, Inc. ....                  | 1,653,739  | 162,380,632     | Synopsys, Inc.(a) .....                         | 1,773,219  | 127,902,286   |
| Ralph Lauren Corp. ....                       | 675,577    | 55,140,595      | Sysco Corp. ....                                | 5,938,407  | 308,322,091   |
| Range Resources Corp. ....                    | 2,209,070  | 64,283,937      | T Rowe Price Group, Inc. ....                   | 2,906,781  | 198,097,125   |
| Raymond James Financial, Inc. ....            | 1,536,306  | 117,158,696     | Target Corp. ....                               | 6,630,398  | 365,931,666   |
| Raytheon Co. ....                             | 3,484,659  | 531,410,497     | TE Connectivity, Ltd. ....                      | 4,185,554  | 312,033,051   |
| Realty Income Corp. REIT .....                | 3,211,261  | 191,166,367     | TechnipFMC PLC(a) .....                         | 5,535,553  | 179,905,473   |
| Red Hat, Inc.(a) .....                        | 2,130,509  | 184,289,029     | TEGNA, Inc. ....                                | 2,551,669  | 65,373,760    |
| Regency Centers Corp. ....                    | 1,728,440  | 114,751,132     | Teradata Corp.(a) .....                         | 1,544,461  | 48,063,626    |
| Regeneron Pharmaceuticals,<br>Inc.(a) .....   | 900,081    | 348,790,388     | Tesoro Corp. ....                               | 1,404,432  | 113,843,258   |
| Regions Financial Corp. ....                  | 14,525,902 | 211,061,356     | Texas Instruments, Inc. ....                    | 11,832,283 | 953,208,718   |
| Republic Services, Inc. ....                  | 2,770,461  | 174,012,655     | Textron, Inc. ....                              | 3,159,221  | 150,347,327   |
| Reynolds American, Inc. ....                  | 9,760,378  | 615,099,022     | Thermo Fisher Scientific, Inc. ....             | 4,620,021  | 709,635,226   |
| Robert Half International, Inc. ....          | 1,525,788  | 74,504,228      | Tiffany & Co. ....                              | 1,289,028  | 122,844,368   |
| Rockwell Automation, Inc. ....                | 1,530,235  | 238,272,892     | Time Warner, Inc. ....                          | 9,165,901  | 895,600,187   |
| Rockwell Collins, Inc. ....                   | 1,525,316  | 148,199,703     | TJX Cos., Inc. ....                             | 7,737,857  | 611,909,732   |
| Roper Technologies, Inc. ....                 | 1,205,779  | 248,981,306     | Torchmark Corp. ....                            | 1,311,405  | 101,030,641   |
| Ross Stores, Inc. ....                        | 4,716,814  | 310,696,538     | Total System Services, Inc. ....                | 1,974,735  | 105,569,333   |
| Royal Caribbean Cruises, Ltd. ....            | 1,972,714  | 193,542,971     | Tractor Supply Co. ....                         | 1,558,732  | 107,505,746   |
| Ryder System, Inc. ....                       | 624,590    | 47,119,070      | TransDigm Group, Inc. ....                      | 588,901    | 129,652,444   |
| S&P Global, Inc. ....                         | 3,058,437  | 399,860,053     | Transocean, Ltd.(a) .....                       | 4,563,856  | 56,820,007    |
| salesforce.com, Inc.(a) .....                 | 7,754,749  | 639,689,245     | Travelers Cos., Inc. ....                       | 3,309,793  | 398,962,448   |
| SCANA Corp. ....                              | 1,667,847  | 108,993,801     | TripAdvisor, Inc.(a) .....                      | 1,330,099  | 57,407,073    |
| Schlumberger, Ltd. ....                       | 16,501,926 | 1,288,800,421   | Twenty-First Century Fox, Inc.<br>Class A ..... | 12,512,201 | 405,270,190   |
|   |            |                 | Twenty-First Century Fox, Inc.<br>Class B ..... | 5,673,573  | 180,306,150   |

*See accompanying notes to financial statements.*

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**March 31, 2017 (Unaudited)**

| Common Stocks                                 | Shares     | Value          | Common Stocks                   | Shares     | Value                    |
|---|------------|----------------|---------------------------------|------------|--------------------------|
| Tyson Foods, Inc. Class A                     | 3,428,251  | \$ 211,557,369 | Waters Corp.(a)                 | 946,449    | \$ 147,939,443           |
| UDR, Inc. REIT                                | 3,117,508  | 113,040,840    | WEC Energy Group, Inc.          | 3,697,911  | 224,204,344              |
| Ultra Salon Cosmetics &<br>Fragrance, Inc.(a) | 689,158    | 196,568,536    | Wells Fargo & Co.               | 53,297,029 | 2,966,512,634            |
| Under Armour, Inc. Class A(a)                 | 2,123,031  | 41,993,553     | Welltower, Inc. REIT            | 4,278,418  | 302,997,563              |
| Under Armour, Inc. Class C(a)                 | 2,136,209  | 39,092,625     | Western Digital Corp.           | 3,410,187  | 281,442,733              |
| Union Pacific Corp.                           | 9,630,481  | 1,020,060,548  | Western Union Co.               | 5,823,671  | 118,511,705              |
| United Continental Holdings,<br>Inc.(a)       | 3,406,735  | 240,651,760    | WestRock Co.                    | 2,957,089  | 153,857,341              |
| United Parcel Service, Inc.<br>Class B        | 8,137,089  | 873,109,650    | Weyerhaeuser Co. REIT           | 8,865,706  | 301,256,690              |
| United Rentals, Inc.(a)                       | 994,314    | 124,338,966    | Whirlpool Corp.                 | 898,237    | 153,894,945              |
| United Technologies Corp.                     | 8,868,238  | 995,104,986    | Whole Foods Market, Inc.        | 3,775,987  | 112,222,334              |
| UnitedHealth Group, Inc.                      | 11,383,333 | 1,866,980,445  | Williams Cos., Inc.             | 9,776,533  | 289,287,611              |
| Universal Health Services, Inc.<br>Class B    | 1,050,118  | 130,687,185    | Willis Towers Watson PLC        | 1,523,955  | 199,470,470              |
| Unum Group                                    | 2,777,059  | 130,216,297    | Wyndham Worldwide Corp.         | 1,242,247  | 104,709,000              |
| US Bancorp                                    | 18,856,944 | 971,132,616    | Wynn Resorts, Ltd.              | 947,683    | 108,613,949              |
| Valero Energy Corp.                           | 5,342,965  | 354,185,150    | Xcel Energy, Inc.               | 5,950,912  | 264,518,038              |
| Varian Medical Systems,<br>Inc.(a)            | 1,109,968  | 101,151,384    | Xerox Corp.                     | 10,051,700 | 73,779,478               |
| Ventas, Inc. REIT                             | 4,179,184  | 271,814,127    | Xilinx, Inc.                    | 2,973,769  | 172,151,487              |
| VeriSign, Inc.(a)                             | 1,053,392  | 91,760,977     | XL Group, Ltd.                  | 3,174,452  | 126,533,657              |
| Verisk Analytics, Inc.(a)                     | 1,809,319  | 146,808,144    | Xylem, Inc.                     | 2,079,603  | 104,437,663              |
| Verizon Communications, Inc.                  | 48,248,943 | 2,352,135,971  | Yahoo!, Inc.(a)                 | 10,359,816 | 480,799,061              |
| Vertex Pharmaceuticals,<br>Inc.(a)            | 2,940,522  | 321,546,081    | Yum! Brands, Inc.               | 3,976,468  | 254,096,305              |
| VF Corp.                                      | 3,910,149  | 214,940,891    | Zimmer Biomet Holdings,<br>Inc. | 2,380,503  | 290,683,221              |
| Viacom, Inc. Class B                          | 4,047,598  | 188,699,019    | Zions Bancorp                   | 2,388,279  | 100,307,718              |
| Visa, Inc. Class A                            | 22,042,129 | 1,958,884,004  | Zoetis, Inc.                    | 5,868,246  | 313,188,289              |
| Vornado Realty Trust REIT                     | 2,070,361  | 207,677,912    |                                 |            |                          |
| Vulcan Materials Co.                          | 1,556,064  | 187,474,591    | <b>Total Common Stocks</b>      |            |                          |
| W.W. Grainger, Inc.                           | 640,313    | 149,039,254    | (Cost \$239,771,501,518)        |            | <u>\$239,941,574,841</u> |
| Wal-Mart Stores, Inc.                         | 17,823,945 | 1,284,749,956  |                                 |            |                          |
| Walgreens Boots Alliance, Inc.                | 10,112,212 | 839,819,207    |                                 |            |                          |
| Walt Disney Co.                               | 17,217,690 | 1,952,313,869  |                                 |            |                          |
| Waste Management, Inc.                        | 4,829,118  | 352,139,285    |                                 |            |                          |

- (a) Non-income producing security.  
(b) Affiliate of PDR Services LLC (the "Sponsor"). See the table below for more information.  
(c) Affiliate of State Street Bank and Trust Company (the "Trustee"). See the table below for more information.  
REIT = Real Estate Investment Trust  
PLC = Public Limited Company

The following table summarizes the value of the Trust's investments according to the fair value hierarchy as of March 31, 2017.

| Description         | Level 1 —<br>Quoted<br>Prices | Level 2 —<br>Other Significant<br>Observable<br>Inputs | Level 3 —<br>Significant<br>Unobservable<br>Inputs | Total             |
|---------------------|-------------------------------|--|--|-------------------|
| <b>ASSETS:</b>      |                               |  |  |                   |
| <b>INVESTMENTS:</b> |                               |  |  |                   |
| Common Stocks       | \$239,941,574,841             | \$—  | \$—  | \$239,941,574,841 |

See accompanying notes to financial statements.



**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**March 31, 2017 (Unaudited)**

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

SPDR S&P 500 ETF Trust (the "Trust") has invested in State Street Corp., which is considered an affiliate of State Street Bank and Trust Company (the "Trustee"), and Intercontinental Exchange, Inc. ("ICE"), which is considered an affiliate of PDR Services LLC (the "Sponsor"). Amounts related to these investments at March 31, 2017, and for the six months then ended, are (Note 3):

|   | Number of<br>Shares Held<br>at 9/30/16 | Value At<br>9/30/16  | Shares<br>Purchased* | Shares<br>Sold* | Number of<br>Shares<br>Held<br>at 3/31/17 | Value at<br>3/31/17  | Dividend<br>Income | Realized<br>Gain (Loss) |
|---|--|----------------------|----------------------|-----------------|---|----------------------|--------------------|-------------------------|
| Intercontinental Exchange, Inc.** . . . | 6,243,985                              | \$336,375,960        | 3,791,278            | 2,984,591       | 7,050,672                                 | \$422,123,733        | \$2,577,308        | \$27,789,563            |
| State Street Corp. . . . .              | 3,879,436                              | 270,125,129          | 2,275,685            | 1,906,062       | 4,249,059                                 | 338,267,587          | 3,246,167          | 9,742,240               |
| <b>TOTAL</b> . . . . .                  |  | <b>\$606,501,089</b> |                      |                 |   | <b>\$760,391,320</b> | <b>\$5,823,475</b> | <b>\$37,531,803</b>     |

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

\*\* Adjusted for 5-for-1 stock split on November 4, 2016.

*See accompanying notes to financial statements.*

# SPDR S&P 500 ETF Trust

## Portfolio Statistics (Unaudited)

### INDUSTRY BREAKDOWN AS OF MARCH 31, 2017\*

| INDUSTRY                                       | PERCENT OF NET ASSETS |
|--|-----------------------|
| Banks  | 6.4%                  |
| Oil, Gas & Consumable Fuels                    | 5.6                   |
| Pharmaceuticals                                | 5.0                   |
| Software                                       | 4.7                   |
| Internet Software & Services                   | 4.6                   |
| Technology Hardware, Storage & Peripherals     | 4.4                   |
| IT Services                                    | 3.5                   |
| Semiconductors & Semiconductor Equipment       | 3.3                   |
| Media  | 3.1                   |
| Health Care Providers & Services               | 2.9                   |
| Insurance                                      | 2.8                   |
| Real Estate Investment Trusts (REITs)          | 2.8                   |
| Biotechnology                                  | 2.7                   |
| Capital Markets                                | 2.6                   |
| Health Care Equipment & Supplies               | 2.6                   |
| Specialty Retail                               | 2.6                   |
| Diversified Telecommunication Services         | 2.5                   |
| Industrial Conglomerates                       | 2.5                   |
| Internet & Catalog Retail                      | 2.5                   |
| Aerospace & Defense                            | 2.4                   |
| Chemicals                                      | 2.2                   |
| Beverages                                      | 2.0                   |
| Electric Utilities                             | 2.0                   |
| Food & Staples Retailing                       | 1.9                   |
| Tobacco  | 1.9                   |
| Household Products                             | 1.8                   |
| Food Products                                  | 1.7                   |
| Diversified Financial Services                 | 1.6                   |
| Hotels, Restaurants & Leisure                  | 1.5                   |
| Machinery                                      | 1.5                   |
| Communications Equipment                       | 1.1                   |
| Energy Equipment & Services                    | 1.0                   |
| Multi-Utilities                                | 1.0                   |
| Air Freight & Logistics                        | 0.8                   |
| Road & Rail                                    | 0.8                   |
| Airlines                                       | 0.7                   |
| Consumer Finance                               | 0.7                   |
| Life Sciences Tools & Services                 | 0.7                   |
| Electrical Equipment                           | 0.6                   |
| Textiles, Apparel & Luxury Goods               | 0.6                   |
| Automobiles                                    | 0.5                   |
| Household Durables                             | 0.5                   |
| Multiline Retail                               | 0.4                   |
| Building Products                              | 0.3                   |
| Commercial Services & Supplies                 | 0.3                   |
| Containers & Packaging                         | 0.3                   |
| Electronic Equipment, Instruments & Components | 0.3                   |

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

\* The 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, 2017 (Unaudited)**

**ASSETS**

|  |                        |
|--|------------------------|
| Investments in unaffiliated issuers, at value (Note 2) . . . . .             | \$239,181,183,521      |
| Investments in affiliates of the Trustee and the Sponsor, at value . . . . . | 760,391,320            |
| Total Investments . . . . .  | <u>239,941,574,841</u> |
| Cash . . . . .   | 928,820,843            |
| Dividends receivable — unaffiliated issuers (Note 2) . . . . .               | 251,026,352            |
| Dividends receivable — affiliated issuers (Note 2) . . . . .                 | 1,621,949              |
| Total Assets . . . . .   | <u>241,123,043,985</u> |

**LIABILITIES**

|   |                      |
|---|----------------------|
| Payable for units of fractional undivided interest (“Units”) redeemed in-kind . . . . . | 352,150              |
| Accrued Trustee expense (Note 3) . . . . .  | 12,040,962           |
| Accrued Marketing expense (Note 3) . . . . .  | 3,963,869            |
| Distribution payable . . . . .  | 1,048,751,261        |
| Accrued expenses and other liabilities . . . . .  | 29,649,398           |
| Total Liabilities . . . . .   | <u>1,094,757,640</u> |

|                             |                          |
|-----------------------------|--------------------------|
| <b>NET ASSETS</b> . . . . . | <u>\$240,028,286,345</u> |
|-----------------------------|--------------------------|

**NET ASSETS CONSIST OF:**

|   |                   |
|---|-------------------|
| Paid in capital (Note 4) . . . . .                                  | \$246,950,707,093 |
| Distribution in excess of net investment income . . . . .           | (1,054,903,873)   |
| Accumulated net realized gain (loss) on investments . . . . .       | (6,037,590,198)   |
| Net unrealized appreciation (depreciation) on investments . . . . . | 170,073,323       |

|                             |                          |
|-----------------------------|--------------------------|
| <b>NET ASSETS</b> . . . . . | <u>\$240,028,286,345</u> |
|-----------------------------|--------------------------|

|   |                  |
|---|------------------|
| <b>NET ASSET VALUE PER UNIT</b> . . . . . | <u>\$ 235.73</u> |
|---|------------------|

|   |                      |
|---|----------------------|
| <b>UNITS OUTSTANDING (UNLIMITED UNITS AUTHORIZED)</b> . . . . . | <u>1,018,232,116</u> |
|---|----------------------|

**COST OF INVESTMENTS:**

|  |                          |
|--|--------------------------|
| Unaffiliated issuers . . . . .                               | \$239,047,662,038        |
| Affiliates of the Trustee and the Sponsor (Note 3) . . . . . | 723,839,480              |
| Total Cost of Investments . . . . .                          | <u>\$239,771,501,518</u> |

*See accompanying notes to financial statements.*

# SPDR S&P 500 ETF Trust

## Statements of Operations

|  | Six Months Ended<br>3/31/17<br>(Unaudited) | Year Ended<br>9/30/16   | Year Ended<br>9/30/15   | Year Ended<br>9/30/14   |
|--|--|-------------------------|-------------------------|-------------------------|
| <b>INVESTMENT INCOME</b>   |  |                         |                         |                         |
| Dividend income — unaffiliated issuers<br>(Note 2) .....               | \$ 2,380,111,413                           | \$ 3,945,216,356        | \$ 4,005,208,734        | \$ 3,282,246,167        |
| Dividend income — affiliates of the<br>Trustee and the Sponsor .....   | 5,823,475                                  | 9,522,352               | 8,629,447               | 7,737,949               |
| Foreign taxes withheld .....   | (9,787)                                    | (1,701)                 | (400,124)               | (55,714)                |
| Total Investment Income (loss) .....                                   | 2,385,925,101                              | 3,954,737,007           | 4,013,438,057           | 3,289,928,402           |
| <b>EXPENSES</b>  |  |                         |                         |                         |
| Trustee expense (Note 3) .....   | 61,689,454                                 | 103,362,752             | 105,581,093             | 94,051,423              |
| S&P license fee (Note 3) .....   | 33,101,931                                 | 55,221,522              | 55,780,384              | 49,409,863              |
| Marketing expense (Note 3) .....                                       | 13,000,215                                 | 36,504,376              | 36,786,924              | 32,539,910              |
| Legal and audit fees .....   | 205,644                                    | 384,056                 | 558,523                 | 31,642                  |
| Other expenses .....   | 1,016,546                                  | 2,221,602               | 3,771,679               | 2,594,912               |
| Total Expenses .....   | 109,013,790                                | 197,694,308             | 202,478,603             | 178,627,750             |
| Trustee expense waiver .....   | (5,685,115)                                | (25,222,398)            | (28,513,292)            | (24,863,548)            |
| Net Expenses .....   | 103,328,675                                | 172,471,910             | 173,965,311             | 153,764,202             |
| <b>NET INVESTMENT INCOME (LOSS) ...</b>                                | <b>2,282,596,426</b>                       | <b>3,782,265,097</b>    | <b>3,839,472,746</b>    | <b>3,136,164,200</b>    |
| <b>REALIZED AND UNREALIZED GAIN<br/>(LOSS)</b>                         |  |                         |                         |                         |
| Net realized gain (loss) on:   |  |                         |                         |                         |
| Investments — unaffiliated issuers .....                               | 8,941,462,262                              | 10,253,193,589          | 20,747,712,041          | 19,553,859,588          |
| Investments — affiliates of the Trustee<br>and the Sponsor .....       | 37,531,803                                 | 26,620,667              | 50,429,127              | 71,893,864              |
| Net realized gain (loss) .....   | 8,978,994,065                              | 10,279,814,256          | 20,798,141,168          | 19,625,753,452          |
| Net change in unrealized appreciation<br>(depreciation) on:            |  |                         |                         |                         |
| Investments — unaffiliated issuers .....                               | 9,906,368,713                              | 10,942,349,396          | (25,396,805,455)        | 4,246,483,070           |
| Investments — affiliates of the Trustee<br>and the Sponsor .....       | 41,406,873                                 | 24,374,172              | (34,779,514)            | (15,568,822)            |
| Net change in unrealized appreciation/<br>depreciation .....           | 9,947,775,586                              | 10,966,723,568          | (25,431,584,969)        | 4,230,914,248           |
| <b>NET REALIZED AND UNREALIZED<br/>GAIN (LOSS) .....</b>               | <b>18,926,769,651</b>                      | <b>21,246,537,824</b>   | <b>(4,633,443,801)</b>  | <b>23,856,667,700</b>   |
| <b>NET INCREASE (DECREASE) IN NET<br/>ASSETS FROM OPERATIONS .....</b> | <b>\$21,209,366,077</b>                    | <b>\$25,028,802,921</b> | <b>\$ (793,971,055)</b> | <b>\$26,992,831,900</b> |

See accompanying notes to financial statements.

# SPDR S&P 500 ETF Trust

## Statements of Changes in Net Assets

|  | Six Months Ended<br>3/31/17<br>(Unaudited) | Year Ended<br>9/30/16     | Year Ended<br>9/30/15     | Year Ended<br>9/30/14     |
|--|--|---------------------------|---------------------------|---------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>                                    |  |                           |                           |                           |
| Net investment income (loss) . . . . .   | \$ 2,282,596,426                           | \$ 3,782,265,097          | \$ 3,839,472,746          | \$ 3,136,164,200          |
| Net realized gain (loss) . . . . .   | 8,978,994,065                              | 10,279,814,256            | 20,798,141,168            | 19,625,753,452            |
| Net change in unrealized appreciation/<br>depreciation . . . . .                             | 9,947,775,586                              | 10,966,723,568            | (25,431,584,969)          | 4,230,914,248             |
| <b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>             | <b>21,209,366,077</b>                      | <b>25,028,802,921</b>     | <b>(793,971,055)</b>      | <b>26,992,831,900</b>     |
| <b>NET EQUALIZATION CREDITS AND CHARGES (NOTE 2) . . . . .</b>                               | <b>66,807,844</b>                          | <b>21,466,005</b>         | <b>69,539,438</b>         | <b>62,384,940</b>         |
| <b>DISTRIBUTIONS TO UNITHOLDERS FROM:</b>  |  |                           |                           |                           |
| <b>NET INVESTMENT INCOME . . . . .</b>   | <b>(2,351,809,806)</b>                     | <b>(3,930,525,113)</b>    | <b>(3,768,615,848)</b>    | <b>(3,236,399,773)</b>    |
| <b>INCREASE (DECREASE) IN NET ASSETS FROM UNIT TRANSACTIONS:</b>                             |  |                           |                           |                           |
| Proceeds from issuance of Units . . . . .  | 249,503,711,766                            | 432,172,352,001           | 515,823,857,164           | 384,831,248,199           |
| Cost of Units redeemed . . . . .   | (225,613,945,656)                          | (422,673,566,737)         | (524,519,686,326)         | (373,296,420,608)         |
| Net income equalization (Note 2) . . . . .   | (66,807,844)                               | (21,466,005)              | (69,539,438)              | (62,384,940)              |
| <b>NET INCREASE (DECREASE) IN NET ASSETS FROM ISSUANCE AND REDEMPTION OF UNITS . . . . .</b> | <b>23,822,958,266</b>                      | <b>9,477,319,259</b>      | <b>(8,765,368,600)</b>    | <b>11,472,442,651</b>     |
| Contribution by Trustee (Note 3) . . . . .   | —  | —                         | 26,920,521                | —                         |
| <b>NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD . . . . .</b>                     | <b>42,747,322,381</b>                      | <b>30,597,063,072</b>     | <b>(13,231,495,544)</b>   | <b>35,291,259,718</b>     |
| <b>NET ASSETS AT BEGINNING OF PERIOD . . . . .</b>   | <b>197,280,963,964</b>                     | <b>166,683,900,892</b>    | <b>179,915,396,436</b>    | <b>144,624,136,718</b>    |
| <b>NET ASSETS AT END OF PERIOD . . . . .</b>   | <b>\$ 240,028,286,345</b>                  | <b>\$ 197,280,963,964</b> | <b>\$ 166,683,900,892</b> | <b>\$ 179,915,396,436</b> |
| <b>DISTRIBUTION IN EXCESS OF NET INVESTMENT INCOME . . . . .</b>                             | <b>\$ (1,054,903,873)</b>                  | <b>\$ (985,690,493)</b>   | <b>\$ (919,630,875)</b>   | <b>\$ (804,394,943)</b>   |
| <b>UNIT TRANSACTIONS:</b>  |  |                           |                           |                           |
| Units sold . . . . .   | 1,104,350,000                              | 2,107,450,000             | 2,537,300,000             | 2,061,700,000             |
| Units redeemed . . . . .   | (997,750,000)                              | (2,065,000,000)           | (2,581,500,000)           | (2,009,400,000)           |
| <b>NET INCREASE (DECREASE) . . . . .</b>   | <b>106,600,000</b>                         | <b>42,450,000</b>         | <b>(44,200,000)</b>       | <b>52,300,000</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>3/31/17<br>(Unaudited) | Year Ended<br>9/30/16 | Year Ended<br>9/30/15 | Year Ended<br>9/30/14 | Year Ended<br>9/30/13 | Year Ended<br>9/30/12 |
|--|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Net asset value, beginning of period</b> .....                        | \$ 216.40                                  | \$ 191.77             | \$ 196.98             | \$ 167.96             | \$ 144.00             | \$ 113.12             |
| Income (loss) from investment operations:                                |  |                       |                       |                       |                       |                       |
| Net investment income (loss)(a) .....                                    | 2.35                                       | 4.27                  | 4.28                  | 3.60                  | 3.36                  | 2.77                  |
| Net realized and unrealized gain (loss) .....                            | 19.27                                      | 24.76                 | (5.47)                | 29.03                 | 23.91                 | 30.80                 |
| Total from investment operations ..                                      | 21.62                                      | 29.03                 | (1.19)                | 32.63                 | 27.27                 | 33.57                 |
| Net equalization credits and charges(a) .....                            | 0.07                                       | 0.02                  | 0.08                  | 0.07                  | 0.08                  | 0.16                  |
| Contribution by Trustee .....  | —  | —                     | 0.03(b)               | —                     | —                     | —                     |
| Less distributions from:   |  |                       |                       |                       |                       |                       |
| Net investment income .....  | (2.36)                                     | (4.42)                | (4.13)                | (3.68)                | (3.39)                | (2.85)                |
| <b>Net asset value, end of period</b> ....                               | \$ 235.73                                  | \$ 216.40             | \$ 191.77             | \$ 196.98             | \$ 167.96             | \$ 144.00             |
| <b>Total return(c)</b> .....   | 10.04%                                     | 15.30%                | (0.64)(d)             | 19.57%                | 19.09%                | 29.96%                |
| <b>Ratios and Supplemental Data:</b>                                     |  |                       |                       |                       |                       |                       |
| Net assets, end of period (in 000s) .....                                | \$240,028,286                              | \$197,280,964         | \$166,683,901         | \$179,915,396         | \$144,624,137         | \$118,164,619         |
| <b>Ratios to average net assets:</b>                                     |  |                       |                       |                       |                       |                       |
| Total expenses (excluding Trustee earnings credit and fee waivers) ..... | 0.10%(e)                                   | 0.11%                 | 0.11%                 | 0.11%                 | 0.11%                 | 0.11%                 |
| Total expenses (excluding Trustee earnings credit) ....                  | 0.10%(e)                                   | 0.11%                 | 0.11%                 | 0.11%                 | 0.11%                 | 0.11%                 |
| Net expenses(f) .....  | 0.09%(e)                                   | 0.09%                 | 0.09%                 | 0.09%                 | 0.09%                 | 0.09%                 |
| Net investment income (loss) .....                                       | 2.09%(e)                                   | 2.07%                 | 2.09%                 | 1.93%                 | 2.15%                 | 2.08%                 |
| Portfolio turnover rate(g) .....   | 1%   | 4%                    | 3%                    | 4%                    | 3%                    | 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 of Units.

See accompanying notes to financial statements.

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

## **Notes to Financial Statements**

### **March 31, 2017 (Unaudited)**

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#### **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 S&P 500<sup>®</sup> 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 (“SSBT”), 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. ICE is a publicly-traded entity, trading on the New York Stock Exchange under the symbol “ICE.”

#### **Note 2 — Summary of Significant Accounting Policies**

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

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires Management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. 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 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

**SPDR S&P 500 ETF Trust**  
**Notes to Financial Statements (continued)**  
**March 31, 2017 (Unaudited)**

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

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, 2017 and did not have any transfers between levels for the six months ended March 31, 2017.

**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



**SPDR S&P 500 ETF Trust**  
**Notes to Financial Statements (continued)**  
**March 31, 2017 (Unaudited)**

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

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.

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.

The Trust has reviewed its tax positions for the open tax years as of September 30, 2016 and has determined that no provision for income tax is required in the Trust's financial statements. Generally, the Trust's 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, 2016.

**SPDR S&P 500 ETF Trust**  
**Notes to Financial Statements (continued)**  
**March 31, 2017 (Unaudited)**

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

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 six months ended March 31, 2017, the Trust reclassified \$9,667,751,218 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 March 31, 2017, gross unrealized appreciation and gross unrealized depreciation of investments 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/>Appreciation<br/>(Depreciation)</u> |
|------------------------------|-------------------|--|--|---|
| SPDR S&P 500 ETF Trust . . . | \$239,776,458,533 | \$13,604,468,399                         | \$13,439,352,091                         | \$165,116,308   |

**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 six months ended March 31, 2017:

| <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        |

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 six months ended March 31, 2017, the Adjustment Amount reduced the Trustee’s fee by \$4,215,232. The Adjustment Amount included an excess of net transaction fees from processing orders of \$2,213,862 and a Trustee earnings credit of \$2,001,370.

The Trustee has voluntarily agreed to waive a portion of its fee, as needed, for one year until February 1, 2018, 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 six months ended March 31, 2017 and years ended September 30, 2016, 2015 and 2014 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.

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

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

### **March 31, 2017 (Unaudited)**

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

In accordance with the Trust Agreement and under the terms of an exemptive order issued by the U.S. 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 NAV on an annualized basis. The expenses reimbursed to the Sponsor for the six months ended March 31, 2017 and years ended September 30, 2016, 2015, and 2014, 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 \$25,000, and the Trust does not reimburse the Sponsor for this fee.

#### **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 values of these investments at March 31, 2017 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

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

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

### **March 31, 2017 (Unaudited)**

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#### **Note 4 — Unitholder Transactions – (continued)**

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 six months ended March 31, 2017, the Trust had in-kind contributions, in-kind redemptions, purchases and sales of investment securities of \$121,405,404,896, \$97,578,897,018, \$3,323,067,335, and \$2,979,102,971, respectively. Net realized gain (loss) on investment transactions in the Statements of Operations includes net gains resulting from in-kind transactions of \$9,667,751,218.

#### **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.

#### **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 other than below.

Effective June 16, 2017, SSBT will resign as Trustee of the Trust. PDR Services, LLC, as Sponsor of the Trust, has appointed State Street Global Advisors Trust Company (“SSGA TC”), a wholly-owned subsidiary of SSBT, as Trustee of the Trust, effective on June 16, 2017.

The services received, and the trustee fees paid, by the Trust will not change as a result of the change in the identity of the Trustee. SSBT will continue to maintain the Trust’s accounting records, act as custodian and transfer agent to the Trust, and provide administrative services, including the filing of certain regulatory reports.

Effective May 1, 2017, State Street Global Markets, LLC, the marketing agent to the Trust, will be renamed State Street Global Advisors Funds Distributors, LLC (“SSGA FD”). An affiliate of SSGA FD may assist in the assembly of shares for the purchase of Creation Units (or upon redemptions), for which it may receive commissions or other fees.

**SPDR S&P 500 ETF Trust**  
**Other Information**  
**March 31, 2017 (Unaudited)**

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

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 .....           | 17.00%        | 85.44%        | 104.34%        |
| Return Based on Bid/Ask Price ..... | 17.01%        | 85.52%        | 104.22%        |
| S&P 500 Index .....                 | 17.17%        | 86.71%        | 106.27%        |

**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 .....           | 17.00%        | 13.15%        | 7.41%          |
| Return Based on Bid/Ask Price ..... | 17.01%        | 13.16%        | 7.40%          |
| S&P 500 Index .....                 | 17.17%        | 13.30%        | 7.51%          |

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(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.

# **SPDR S&P 500 ETF Trust (Unaudited)**

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## **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