

# Annual Report

September 30, 2017

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

A Unit Investment Trust

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**SPDR<sup>®</sup>**

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

## **Trust Overview**

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### **INVESTMENT OBJECTIVE**

SPDR S&P 500 ETF Trust (the “Trust”) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500<sup>®</sup> Index (the “Index”).

### **INVESTMENT STRATEGY**

The Trust seeks to achieve this investment objective by holding a portfolio of the common stocks that are included in the Index (the “Portfolio”), with the weight of each stock in the Portfolio substantially corresponding to the weight of such stock in the Index.

### **PERFORMANCE OVERVIEW**

The Trust ended its fiscal year on September 30, 2017, with a 12-month total return of 18.44% based on net asset value (“NAV”), as compared to the Index return of 18.61%.

The Trust’s performance reflects the operating expenses of the Trust, including brokerage expenses, marketing expenses, license fees, expenses relating to legal and audit services and Trustee fees. The Trust’s performance also reflects the impact of an expense waiver, and without this waiver, such performance would be lower. Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

# SPDR S&P 500 ETF Trust

Annual Report  
September 30, 2017

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**SPDR S&P 500 ETF Trust**  
**Schedule of Investments**  
**September 30, 2017**

Common Stocks	Shares	Value	Common Stocks	Shares	Value
3M Co. ....	6,731,139	\$1,412,866,076	AO Smith Corp. ....	1,647,470	\$ 97,909,142
Abbott Laboratories ....	19,546,204	1,042,985,445	Aon PLC ....	2,862,112	418,154,563
AbbVie, Inc. ....	17,933,914	1,593,607,598	Apache Corp. ....	4,257,829	195,008,568
Accenture PLC Class A ....	6,958,642	939,903,775	Apartment Investment & Management Co. Class A REIT ....	1,737,173	76,192,408
Activision Blizzard, Inc. ....	8,515,357	549,325,680	Apple, Inc. ....	58,154,264	8,962,735,168
Acuity Brands, Inc. ....	483,328	82,784,420	Applied Materials, Inc. ....	12,008,038	625,498,699
Adobe Systems, Inc.(a) ....	5,569,573	830,868,900	Archer-Daniels-Midland Co. ....	6,425,595	273,152,043
Advance Auto Parts, Inc. ....	814,485	80,796,912	Arconic, Inc. ....	4,358,534	108,440,326
Advanced Micro Devices, Inc.(a) ...	9,069,202	115,632,325	Arthur J Gallagher & Co. ....	2,021,827	124,443,452
AES Corp. ....	7,311,394	7,311,562	Assurant, Inc. ....	625,964	59,792,081
Aetna, Inc. ....	3,728,371	592,848,273	AT&T, Inc. ....	69,250,683	2,712,549,253
Affiliated Managers Group, Inc. ...	638,417	121,190,699	Autodesk, Inc.(a) ....	2,474,171	277,750,436
Aflac, Inc. ....	4,450,250	362,205,847	Automatic Data Processing, Inc. ...	5,048,336	551,884,092
Agilent Technologies, Inc. ....	3,632,935	233,234,427	AutoZone, Inc.(a) ....	323,965	192,794,811
Air Products & Chemicals, Inc. ....	2,438,697	368,779,760	AvalonBay Communities, Inc. REIT ....	1,545,383	275,727,235
Akamai Technologies, Inc.(a) ....	1,950,802	95,043,073	Avery Dennison Corp. ....	991,635	97,517,386
Alaska Air Group, Inc. ....	1,371,393	104,596,144	Baker Hughes a GE Co. ....	4,792,902	175,516,071
Albemarle Corp. ....	1,244,820	169,681,414	Ball Corp. ....	3,943,899	162,883,029
Alexandria Real Estate Equities, Inc. REIT ....	1,015,846	120,855,199	Bank of America Corp. ....	110,460,858	2,799,078,142
Alexion Pharmaceuticals, Inc.(a) ...	2,527,970	354,648,911	Bank of New York Mellon Corp. ....	11,671,956	618,847,107
Align Technology, Inc.(a) ....	811,480	151,154,380	Baxter International, Inc. ....	5,648,061	354,415,828
Allegion PLC ....	1,066,008	92,177,712	BB&T Corp. ....	9,136,618	428,872,849
Allergan PLC ....	3,783,113	775,349,009	Becton Dickinson and Co. ....	2,560,933	501,814,821
Alliance Data Systems Corp. ....	542,051	120,091,399	Berkshire Hathaway, Inc. Class B(a) ....	21,673,748	3,973,231,483
Alliant Energy Corp. ....	2,566,331	106,682,380	Best Buy Co., Inc. ....	3,048,029	173,615,732
Allstate Corp. ....	4,108,745	377,634,753	Biogen, Inc.(a) ....	2,380,573	745,405,018
Alphabet, Inc. Class A(a) ....	3,352,472	3,264,369,036	BlackRock, Inc. ....	1,396,230	624,240,471
Alphabet, Inc. Class C(a) ....	3,399,937	3,260,913,576	Boeing Co. ....	6,255,274	1,590,153,204
Altria Group, Inc. ....	21,602,077	1,370,003,723	BorgWarner, Inc. ....	2,246,592	115,092,908
Amazon.com, Inc.(a) ....	4,490,272	4,316,722,987	Boston Properties, Inc. REIT ....	1,733,003	212,951,409
Ameren Corp. ....	2,701,857	156,275,409	Boston Scientific Corp.(a) ....	15,425,245	449,954,397
American Airlines Group, Inc. ....	4,867,113	231,139,196	Brighthouse Financial, Inc.(a) ....	1,117,678	67,954,822
American Electric Power Co., Inc. ....	5,533,986	388,707,177	Bristol-Myers Squibb Co. ....	18,465,205	1,176,972,167
American Express Co. ....	8,258,194	747,036,229	Broadcom, Ltd. ....	4,579,775	1,110,778,628
American International Group, Inc. ....	10,178,678	624,869,042	Brown-Forman Corp. Class B ....	2,209,515	119,976,664
American Tower Corp. REIT ....	4,809,136	657,312,708	C.H. Robinson Worldwide, Inc. ...	1,587,019	120,772,146
American Water Works Co., Inc. ...	2,007,122	162,396,241	C.R. Bard, Inc. ....	817,675	262,064,837
Ameriprise Financial, Inc. ....	1,687,735	250,645,525	CA, Inc. ....	3,528,568	117,783,600
AmerisourceBergen Corp. ....	1,869,691	154,716,930	Cabot Oil & Gas Corp. ....	5,349,824	143,107,792
AMETEK, Inc. ....	2,605,707	172,080,890	Cadence Design Systems, Inc.(a) ....	3,219,730	127,082,743
Amgen, Inc. ....	8,215,564	1,531,791,908	Campbell Soup Co. ....	2,174,594	101,814,491
Amphenol Corp. Class A ....	3,461,740	293,001,674	Capital One Financial Corp. ....	5,415,181	458,449,223
Anadarko Petroleum Corp. ....	6,269,622	306,271,035	Cardinal Health, Inc. ....	3,549,655	237,542,913
Analog Devices, Inc. ....	4,133,849	356,213,768	CarMax, Inc.(a) ....	2,105,248	159,598,851
Andeavor ....	1,623,904	167,505,698			
ANSYS, Inc.(a) ....	957,390	117,500,475			
Anthem, Inc. ....	2,975,167	564,924,710			

See accompanying notes to financial statements.

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2017**

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>	<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
Carnival Corp. ....	4,589,828	\$ 296,365,194	CSX Corp. ....	10,282,667	\$ 557,937,511
Caterpillar, Inc. ....	6,636,401	827,625,569	Cummins, Inc. ....	1,775,064	298,264,004
CBOE Holdings, Inc. ....	1,275,061	137,234,815	CVS Health Corp. ....	11,476,059	933,233,118
CBRE Group, Inc. Class A(a) ....	3,367,613	127,565,180	D.R. Horton, Inc. ....	3,807,804	152,045,614
CBS Corp. Class B ....	4,098,811	237,731,038	Danaher Corp. ....	6,866,612	589,017,977
Celgene Corp.(a) ....	8,795,269	1,282,526,126	Darden Restaurants, Inc. ....	1,400,807	110,355,575
Centene Corp.(a) ....	1,940,631	187,794,862	DaVita, Inc.(a) ....	1,751,294	104,009,351
CenterPoint Energy, Inc. ....	4,771,588	139,378,085	Deere & Co. ....	3,607,873	453,112,770
CenturyLink, Inc. ....	6,181,819	116,836,379	Delphi Automotive PLC ....	3,031,264	298,276,378
Cerner Corp.(a) ....	3,552,084	253,334,631	Delta Air Lines, Inc. ....	7,485,133	360,933,113
CF Industries Holdings, Inc. ....	2,596,054	91,277,259	DENTSPLY SIRONA, Inc. ....	2,608,871	156,036,575
Charles Schwab Corp. ....	13,415,338	586,786,884	Devon Energy Corp. ....	5,921,436	217,375,916
Charter Communications, Inc.			Digital Realty Trust, Inc. REIT ....	2,314,503	273,875,140
Class A(a) ....	2,261,564	821,897,589	Discover Financial Services ....	4,191,408	270,261,988
Chesapeake Energy Corp.(a) ....	10,258,958	44,113,519	Discovery Communications, Inc.		
Chevron Corp. ....	21,340,212	2,507,474,910	Class A(a) ....	1,665,855	35,466,053
Chipotle Mexican Grill, Inc.(a) ....	281,650	86,700,320	Discovery Communications, Inc.		
Chubb, Ltd. ....	5,242,195	747,274,897	Class C(a) ....	2,426,728	49,165,509
Church & Dwight Co., Inc. ....	2,879,801	139,526,358	DISH Network Corp. Class A(a) ...	2,543,215	137,918,549
Cigna Corp. ....	2,834,356	529,854,511	Dollar General Corp. ....	2,935,519	237,923,815
Cimarex Energy Co. ....	1,051,997	119,580,499	Dollar Tree, Inc.(a) ....	2,666,005	231,462,554
Cincinnati Financial Corp. ....	1,682,254	128,810,189	Dominion Energy, Inc. ....	7,239,320	556,920,888
Cintas Corp. ....	962,612	138,885,659	Dover Corp. ....	1,753,343	160,238,017
Cisco Systems, Inc. ....	56,361,496	1,895,437,110	DowDuPont, Inc. ....	26,296,159	1,820,483,088
Citigroup, Inc. ....	30,674,668	2,231,275,350	Dr. Pepper Snapple Group, Inc. ....	2,073,414	183,434,937
Citizens Financial Group, Inc. ....	5,727,866	216,914,285	DTE Energy Co. ....	2,019,656	216,830,268
Citrix Systems, Inc.(a) ....	1,619,249	124,390,708	Duke Energy Corp. ....	7,875,976	660,951,906
Clorox Co. ....	1,435,923	189,412,603	Duke Realty Corp. REIT ....	3,978,610	114,663,540
CME Group, Inc. ....	3,807,759	516,636,741	DXC Technology Co. ....	3,194,477	274,341,685
CMS Energy Corp. ....	3,108,259	143,974,557	E*TRADE Financial Corp.(a) ....	3,121,885	136,145,405
Coach, Inc. ....	3,166,572	127,549,520	Eastman Chemical Co. ....	1,655,145	149,774,071
Coca-Cola Co. ....	43,314,395	1,949,580,919	Eaton Corp. PLC ....	5,057,313	388,351,065
Cognizant Technology Solutions			eBay, Inc.(a) ....	11,206,356	430,996,452
Corp. Class A ....	6,635,921	481,369,709	Ecolab, Inc. ....	2,952,579	379,731,185
Colgate-Palmolive Co. ....	9,945,351	724,518,820	Edison International ....	3,666,897	282,974,441
Comcast Corp. Class A ....	52,964,242	2,038,064,032	Edwards Lifesciences Corp.(a) ....	2,374,663	259,574,413
Comerica, Inc. ....	1,979,501	150,956,746	Electronic Arts, Inc.(a) ....	3,470,435	409,719,556
Conagra Brands, Inc. ....	4,655,485	157,076,064	Eli Lilly & Co. ....	10,937,235	935,571,082
Concho Resources, Inc.(a) ....	1,668,028	219,712,648	Emerson Electric Co. ....	7,259,890	456,211,488
ConocoPhillips ....	13,699,272	685,648,564	Entergy Corp. ....	2,019,146	154,181,989
Consolidated Edison, Inc. ....	3,433,684	277,029,625	Envision Healthcare Corp.(a) ....	1,305,370	58,676,382
Constellation Brands, Inc.			EOG Resources, Inc. ....	6,502,469	629,048,851
Class A ....	1,943,049	387,541,123	EQT Corp. ....	1,923,651	125,498,991
Cooper Cos., Inc. ....	543,684	128,912,913	Equifax, Inc. ....	1,349,388	143,021,634
Corning, Inc. ....	10,166,724	304,188,382	Equinix, Inc. REIT ....	874,305	390,202,321
Costco Wholesale Corp. ....	4,940,647	811,698,896	Equity Residential REIT ....	4,131,783	272,408,453
Coty, Inc. Class A ....	5,294,616	87,520,002	Essex Property Trust, Inc. REIT ....	738,954	187,716,485
Crown Castle International Corp.			Estee Lauder Cos., Inc. Class A ....	2,521,644	271,934,089
REIT ....	4,575,848	457,493,283	Everest Re Group, Ltd. ....	460,000	105,059,400
CSRA, Inc. ....	1,844,825	59,532,503	Eversource Energy ....	3,532,916	213,529,443

*See accompanying notes to financial statements.*

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2017**

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>	<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
Exelon Corp. ....	10,819,343	\$ 407,564,651	HCA Healthcare, Inc.(a) .....	3,247,665	\$ 258,481,657
Expedia, Inc. ....	1,355,034	195,043,594	HCP, Inc. REIT .....	5,201,525	144,758,441
Expeditors International of Washington, Inc. ....	2,020,058	120,920,672	Helmerich & Payne, Inc. ....	1,197,878	62,421,423
Express Scripts Holding Co.(a) .....	6,500,184	411,591,651	Henry Schein, Inc.(a) .....	1,782,250	146,126,677
Extra Space Storage, Inc. REIT ....	1,388,406	110,961,408	Hershey Co. ....	1,582,703	172,783,687
Exxon Mobil Corp. ....	47,723,481	3,912,370,972	Hess Corp. ....	2,992,127	140,300,835
F5 Networks, Inc.(a) .....	728,564	87,835,676	Hewlett Packard Enterprise Co. ....	18,691,286	274,948,817
Facebook, Inc. Class A(a) .....	26,693,439	4,561,107,922	Hilton Worldwide Holdings, Inc. ....	2,295,200	159,401,640
Fastenal Co. ....	3,217,844	146,669,330	Hologic, Inc.(a) .....	3,153,996	115,720,113
Federal Realty Investment Trust REIT .....	811,394	100,783,249	Home Depot, Inc. ....	13,270,647	2,170,547,023
FedEx Corp. ....	2,760,189	622,643,435	Honeywell International, Inc. ....	8,586,981	1,217,118,687
Fidelity National Information Services, Inc. ....	3,700,749	345,612,949	Hormel Foods Corp. ....	2,985,350	95,949,149
Fifth Third Bancorp .....	8,438,357	236,105,229	Host Hotels & Resorts, Inc. REIT ..	8,332,358	154,065,299
FirstEnergy Corp. ....	4,983,009	153,626,167	HP, Inc. ....	18,805,484	375,357,461
Fiserv, Inc.(a) .....	2,369,342	305,550,344	Humana, Inc. ....	1,625,943	396,128,493
FLIR Systems, Inc. ....	1,523,081	59,263,082	Huntington Bancshares, Inc. ....	12,090,188	168,779,024
Flowserve Corp. ....	1,443,279	61,469,253	IDEXX Laboratories, Inc.(a) .....	989,660	153,882,233
Fluor Corp. ....	1,538,346	64,764,367	IHS Markit, Ltd.(a) .....	4,101,096	180,776,312
FMC Corp. ....	1,483,183	132,463,074	Illinois Tool Works, Inc. ....	3,509,559	519,274,350
Foot Locker, Inc. ....	1,518,466	53,480,373	Illumina, Inc.(a) .....	1,639,616	326,611,507
Ford Motor Co. ....	44,055,533	527,344,730	Incyte Corp.(a) .....	1,902,325	222,077,420
Fortive Corp. ....	3,388,229	239,852,731	Ingersoll-Rand PLC .....	2,856,041	254,673,176
Fortune Brands Home & Security, Inc. ....	1,697,624	114,131,262	Intel Corp. ....	53,043,200	2,019,885,056
Franklin Resources, Inc. ....	3,702,317	164,790,130	Intercontinental Exchange, Inc.(b) .....	6,625,888	455,198,506
Freeport-McMoRan, Inc.(a) .....	14,858,979	208,620,065	International Business Machines Corp. ....	9,762,391	1,416,327,686
Gap, Inc. ....	2,500,267	73,832,885	International Flavors & Fragrances, Inc. ....	882,033	126,051,336
Garmin, Ltd. ....	1,300,690	70,198,239	International Paper Co. ....	4,650,944	264,266,638
Gartner, Inc.(a) .....	1,033,832	128,619,039	Interpublic Group of Cos., Inc. ....	4,454,800	92,615,292
General Dynamics Corp. ....	3,134,988	644,490,833	Intuit, Inc. ....	2,735,321	388,798,527
General Electric Co. ....	97,485,114	2,357,190,057	Intuitive Surgical, Inc.(a) .....	420,215	439,494,464
General Mills, Inc. ....	6,526,446	337,808,845	Invesco, Ltd. ....	4,613,580	161,659,843
General Motors Co. ....	14,754,440	595,784,287	Iron Mountain, Inc. REIT .....	2,981,572	115,983,151
Genuine Parts Co. ....	1,665,513	159,306,318	J.M. Smucker Co. ....	1,278,299	134,131,914
GGP, Inc. REIT .....	7,061,777	146,673,108	Jacobs Engineering Group, Inc. ....	1,358,557	79,163,116
Gilead Sciences, Inc. ....	14,708,904	1,191,715,402	JB Hunt Transport Services, Inc. ....	986,739	109,606,968
Global Payments, Inc. ....	1,711,042	162,600,321	Johnson & Johnson .....	30,222,031	3,929,166,250
Goldman Sachs Group, Inc. ....	4,050,071	960,636,340	Johnson Controls International PLC .....	10,524,272	424,022,919
Goodyear Tire & Rubber Co. ....	2,831,891	94,160,376	JPMorgan Chase & Co. ....	39,619,347	3,784,043,832
H&R Block, Inc. ....	2,330,735	61,717,863	Juniper Networks, Inc. ....	4,257,966	118,499,194
Halliburton Co. ....	9,757,983	449,159,957	Kansas City Southern .....	1,202,997	130,741,714
Hanesbrands, Inc. ....	4,208,513	103,697,760	Kellogg Co. ....	2,806,408	175,035,667
Harley-Davidson, Inc. ....	1,983,895	95,643,578	KeyCorp .....	12,344,113	232,316,207
Harris Corp. ....	1,348,184	177,528,869	Kimberly-Clark Corp. ....	4,006,929	471,535,405
Hartford Financial Services Group, Inc. ....	4,138,023	229,370,615	Kimco Realty Corp. REIT .....	4,672,531	91,347,981
Hasbro, Inc. ....	1,244,914	121,590,750	Kinder Morgan, Inc. ....	21,569,346	413,700,056
			KLA-Tencor Corp. ....	1,763,926	186,976,156

*See accompanying notes to financial statements.*

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2017**

Common Stocks	Shares	Value	Common Stocks	Shares	Value
Kohl's Corp. ....	1,981,128	\$ 90,438,493	Monsanto Co. ....	4,943,001	\$ 592,270,380
Kraft Heinz Co. ....	6,720,729	521,192,534	Monster Beverage Corp.(a) ....	4,673,087	258,188,057
Kroger Co. ....	10,101,417	202,634,425	Moody's Corp. ....	1,878,413	261,493,874
L Brands, Inc. ....	2,702,606	112,455,436	Morgan Stanley ....	15,922,511	766,987,355
L3 Technologies, Inc. ....	877,447	165,337,338	Mosaic Co. ....	3,908,496	84,384,429
Laboratory Corp. of America Holdings(a) ....	1,140,174	172,132,069	Motorola Solutions, Inc. ....	1,827,756	155,121,652
Lam Research Corp. ....	1,826,974	338,063,269	Mylan NV(a) ....	6,056,423	189,989,990
Leggett & Platt, Inc. ....	1,503,316	71,753,273	Nasdaq, Inc. ....	1,268,873	98,426,479
Lennar Corp. Class A ....	2,288,087	120,810,994	National Oilwell Varco, Inc. ....	4,262,525	152,300,018
Leucadia National Corp. ....	3,697,492	93,361,673	Navient Corp. ....	3,406,317	51,162,881
Level 3 Communications, Inc.(a) ...	3,288,253	175,231,002	NetApp, Inc. ....	3,048,405	133,398,203
Lincoln National Corp. ....	2,565,626	188,522,198	Netflix, Inc.(a) ....	4,844,161	878,488,597
LKQ Corp.(a) ....	3,412,338	122,810,045	Newell Brands, Inc. ....	5,442,588	232,235,230
Lockheed Martin Corp. ....	2,809,879	871,877,355	Newfield Exploration Co.(a) ....	2,198,257	65,222,285
Loews Corp. ....	3,100,564	148,392,993	Newmont Mining Corp. ....	6,006,501	225,303,853
Lowe's Cos., Inc. ....	9,503,699	759,725,698	News Corp. Class A ....	4,217,734	55,927,153
LyondellBasell Industries NV Class A ....	3,653,642	361,893,240	News Corp. Class B ....	1,226,655	16,743,841
M&T Bank Corp. ....	1,734,339	279,297,953	NextEra Energy, Inc. ....	5,273,326	772,805,925
Macerich Co. REIT ....	1,223,884	67,276,903	Nielsen Holdings PLC ....	3,754,703	155,632,439
Macy's, Inc. ....	3,436,319	74,980,481	NIKE, Inc. Class B ....	14,793,893	767,063,352
Marathon Oil Corp. ....	9,438,837	127,990,630	NiSource, Inc. ....	3,643,908	93,247,606
Marathon Petroleum Corp. ....	5,698,068	319,547,653	Noble Energy, Inc. ....	5,486,057	155,584,577
Marriott International, Inc. Class A ....	3,539,121	390,223,481	Nordstrom, Inc. ....	1,304,854	61,523,866
Marsh & McLennan Cos., Inc. ....	5,801,348	486,210,976	Norfolk Southern Corp. ....	3,269,060	432,300,494
Martin Marietta Materials, Inc. ....	713,452	147,135,206	Northern Trust Corp. ....	2,420,565	222,522,540
Masco Corp. ....	3,604,157	140,598,165	Northrop Grumman Corp. ....	1,964,452	565,212,129
Mastercard, Inc. Class A ....	10,514,015	1,484,578,918	NRG Energy, Inc. ....	3,468,654	88,762,856
Mattel, Inc. ....	3,770,978	58,374,739	Nucor Corp. ....	3,588,488	201,098,868
McCormick & Co., Inc. ....	1,340,329	137,571,369	NVidia Corp. ....	6,757,834	1,208,097,984
McDonald's Corp. ....	9,120,187	1,428,950,899	O'Reilly Automotive, Inc.(a) ....	990,362	213,294,264
McKesson Corp. ....	2,379,605	365,531,124	Occidental Petroleum Corp. ....	8,574,591	550,574,488
Medtronic PLC ....	15,250,511	1,186,032,240	Omnicom Group, Inc. ....	2,652,037	196,436,381
Merck & Co., Inc. ....	30,800,471	1,972,154,158	ONEOK, Inc. ....	4,280,551	237,185,331
MetLife, Inc. ....	11,964,880	621,575,516	Oracle Corp. ....	34,009,173	1,644,343,515
Mettler-Toledo International, Inc.(a) ....	293,315	183,662,120	PACCAR, Inc. ....	3,949,127	285,679,847
MGM Resorts International ....	5,837,430	190,241,844	Packaging Corp. of America ....	1,053,950	120,866,986
Michael Kors Holdings, Ltd.(a) ....	1,706,170	81,640,235	Parker-Hannifin Corp. ....	1,494,133	261,503,158
Microchip Technology, Inc. ....	2,584,272	232,015,940	Patterson Cos., Inc. ....	926,932	35,825,922
Micron Technology, Inc.(a) ....	12,562,445	494,080,962	Paychex, Inc. ....	3,612,637	216,613,715
Microsoft Corp. ....	86,730,071	6,460,522,989	PayPal Holdings, Inc.(a) ....	12,730,849	815,156,261
Mid-America Apartment Communities, Inc. REIT ....	1,262,648	134,951,818	Pentair PLC ....	1,875,447	127,455,378
Mohawk Industries, Inc.(a) ....	704,657	174,409,654	People's United Financial, Inc. ....	3,878,511	70,356,190
Molson Coors Brewing Co. Class B ....	2,079,848	169,798,791	PepsiCo, Inc. ....	16,090,633	1,792,979,235
Mondelez International, Inc. Class A ....	16,975,160	690,210,006	PerkinElmer, Inc. ....	1,204,961	83,106,160
			Perrigo Co. PLC ....	1,491,164	126,227,033
			Pfizer, Inc. ....	67,221,877	2,399,821,009
			PG&E Corp. ....	5,751,601	391,626,512
			Philip Morris International, Inc. ....	17,494,805	1,942,098,303
			Phillips 66 ....	4,836,493	443,071,124
			Pinnacle West Capital Corp. ....	1,231,628	104,146,464

*See accompanying notes to financial statements.*

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2017**

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>	<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
Pioneer Natural Resources Co. ....	1,910,961	\$ 281,943,186	Signet Jewelers, Ltd. ....	678,931	\$ 45,182,858
PNC Financial Services Group, Inc. . .	5,395,130	727,101,670	Simon Property Group, Inc. REIT . .	3,516,825	566,243,993
PPoG Industries, Inc. ....	2,892,558	314,305,352	Skyworks Solutions, Inc. ....	2,081,018	212,055,734
PPL Corp. ....	7,649,926	290,314,692	SL Green Realty Corp. REIT . . . . .	1,146,732	116,186,886
Praxair, Inc. ....	3,202,173	447,471,655	Snap-on, Inc. ....	644,780	96,078,668
Priceline Group, Inc.(a) ....	553,646	1,013,626,170	Southern Co. ....	11,256,181	553,128,734
Principal Financial Group, Inc. ....	2,995,276	192,716,058	Southwest Airlines Co. ....	6,188,660	346,441,187
Procter & Gamble Co. ....	28,713,988	2,612,398,628	Stanley Black & Decker, Inc. ....	1,717,504	259,291,579
Progressive Corp. ....	6,543,544	316,838,400	Starbucks Corp. ....	16,311,955	876,115,103
Prologis, Inc. REIT . . . . .	5,931,060	376,385,068	State Street Corp.(c) . . . . .	4,215,714	402,769,316
Prudential Financial, Inc. ....	4,825,175	513,012,606	Stericycle, Inc.(a) ....	942,251	67,484,017
Public Service Enterprise Group, Inc. ....	5,697,337	263,501,836	Stryker Corp. ....	3,625,015	514,824,630
Public Storage REIT . . . . .	1,673,345	358,079,097	SunTrust Banks, Inc. ....	5,403,767	322,983,154
PulteGroup, Inc. ....	3,217,212	87,926,404	Symantec Corp. ....	6,998,200	229,610,942
PVH Corp. ....	907,753	114,431,343	Synchrony Financial . . . . .	8,413,708	261,245,633
Qorvo, Inc.(a) . . . . .	1,425,321	100,741,688	Synopsys, Inc.(a) . . . . .	1,685,911	135,766,413
QUALCOMM, Inc. ....	16,623,612	861,768,046	Sysco Corp. ....	5,467,219	294,956,465
Quanta Services, Inc.(a) . . . . .	1,683,672	62,918,823	T Rowe Price Group, Inc. ....	2,706,640	245,356,916
Quest Diagnostics, Inc. ....	1,546,049	144,772,028	Target Corp. ....	6,149,345	362,872,848
Quintiles IMS Holdings, Inc.(a) . . . .	1,709,960	162,565,897	TE Connectivity, Ltd. ....	3,978,938	330,490,590
Ralph Lauren Corp. ....	642,744	56,747,868	TechnipFMC PLC(a) . . . . .	4,939,317	137,905,731
Range Resources Corp. ....	2,551,101	49,925,047	Texas Instruments, Inc. ....	11,147,234	999,238,056
Raymond James Financial, Inc. ....	1,462,032	123,293,159	Textron, Inc. ....	3,001,844	161,739,355
Raytheon Co. ....	3,293,889	614,573,810	Thermo Fisher Scientific, Inc. ....	4,508,644	853,035,445
Realty Income Corp. REIT . . . . .	3,053,533	174,631,552	Tiffany & Co. ....	1,148,636	105,421,812
Red Hat, Inc.(a) . . . . .	2,026,605	224,669,430	Time Warner, Inc. ....	8,715,496	892,902,565
Regency Centers Corp. REIT . . . . .	1,643,565	101,966,773	TJX Cos., Inc. ....	7,163,563	528,169,500
Regeneron Pharmaceuticals, Inc.(a) . .	856,247	382,845,159	Torchmark Corp. ....	1,247,541	99,915,559
Regions Financial Corp. ....	13,560,813	206,531,182	Total System Services, Inc. ....	1,879,059	123,078,364
Republic Services, Inc. ....	2,593,217	171,307,915	Tractor Supply Co. ....	1,482,646	93,836,665
ResMed, Inc. ....	1,586,640	122,107,814	TransDigm Group, Inc. ....	560,072	143,182,407
Robert Half International, Inc. ....	1,451,504	73,068,711	Travelers Cos., Inc. ....	3,146,630	385,525,108
Rockwell Automation, Inc. ....	1,455,160	259,324,064	TripAdvisor, Inc.(a) . . . . .	1,264,223	51,238,958
Rockwell Collins, Inc. ....	1,826,988	238,805,601	Twenty-First Century Fox, Inc. Class A . . . . .	11,900,379	313,931,998
Roper Technologies, Inc. ....	1,146,720	279,111,648	Twenty-First Century Fox, Inc. Class B . . . . .	4,934,871	127,270,323
Ross Stores, Inc. ....	4,434,565	286,339,862	Tyson Foods, Inc. Class A . . . . .	3,260,884	229,729,278
Royal Caribbean Cruises, Ltd. ....	1,938,337	229,770,468	UDR, Inc. REIT . . . . .	2,962,153	112,650,679
S&P Global, Inc. ....	2,908,287	454,594,341	Ulta Salon Cosmetics & Fragrance, Inc.(a) . . . . .	655,124	148,097,331
salesforce.com, Inc.(a) . . . . .	7,691,768	718,564,967	Under Armour, Inc. Class A(a) . . . .	2,015,913	33,222,246
SBA Communications Corp. REIT(a) . . . . .	1,354,911	195,174,930	Under Armour, Inc. Class C(a) . . . .	2,029,312	30,480,266
SCANA Corp. ....	1,584,764	76,845,206	Union Pacific Corp. ....	9,011,514	1,045,065,279
Schlumberger, Ltd. ....	15,691,357	1,094,629,064	United Continental Holdings, Inc.(a) . . . . .	2,906,529	176,949,486
Scripps Networks Interactive, Inc. Class A . . . . .	1,053,352	90,472,403	United Parcel Service, Inc. Class B . . . . .	7,736,489	929,074,964
Seagate Technology PLC . . . . .	3,284,277	108,939,468	United Rentals, Inc.(a) . . . . .	945,265	131,146,066
Sealed Air Corp. ....	2,195,538	93,793,383	United Technologies Corp. ....	8,364,604	970,963,232
Sempra Energy . . . . .	2,813,273	321,078,847			
Sherwin-Williams Co. ....	913,947	327,229,584			

*See accompanying notes to financial statements.*



**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2017**

Common Stocks	Shares	Value
UnitedHealth Group, Inc. ....	10,888,440	\$2,132,500,974
Universal Health Services, Inc. Class B .....	997,856	110,702,145
Unum Group .....	2,579,006	131,864,577
US Bancorp .....	17,932,295	960,991,689
Valero Energy Corp. ....	4,972,373	382,524,655
Varian Medical Systems, Inc.(a) ..	1,056,076	105,670,965
Ventas, Inc. REIT .....	3,972,773	258,746,705
VeriSign, Inc.(a) .....	1,001,330	106,531,499
Verisk Analytics, Inc.(a) .....	1,719,418	143,038,383
Verizon Communications, Inc. ....	45,950,816	2,274,105,884
Vertex Pharmaceuticals, Inc.(a) ....	2,839,798	431,762,888
VF Corp. ....	3,610,076	229,492,531
Viacom, Inc. Class B .....	3,968,096	110,471,793
Visa, Inc. Class A .....	20,596,788	2,167,605,969
Vornado Realty Trust REIT .....	1,936,961	148,913,562
Vulcan Materials Co. ....	1,478,987	176,886,845
W.W. Grainger, Inc. ....	609,282	109,518,439
Wal-Mart Stores, Inc. ....	16,479,757	1,287,728,212
Walgreens Boots Alliance, Inc. ....	10,378,626	801,437,500
Walt Disney Co. ....	17,401,296	1,715,245,747
Waste Management, Inc. ....	4,551,268	356,227,746
Waters Corp.(a) .....	899,238	161,431,206
WEC Energy Group, Inc. ....	3,554,628	223,159,546
Wells Fargo & Co. ....	50,302,090	2,774,160,263
Welltower, Inc. REIT .....	4,124,773	289,889,046
Western Digital Corp. ....	3,280,917	283,471,229
Western Union Co. ....	5,223,452	100,290,278

Common Stocks	Shares	Value
WestRock Co. ....	2,811,783	\$ 159,512,450
Weyerhaeuser Co. REIT .....	8,430,081	286,875,656
Whirlpool Corp. ....	837,484	154,465,549
Williams Cos., Inc. ....	9,295,899	278,969,929
Willis Towers Watson PLC .....	1,513,821	233,476,613
Wyndham Worldwide Corp. ....	1,180,976	124,486,680
Wynn Resorts, Ltd. ....	901,847	134,303,055
Xcel Energy, Inc. ....	5,719,436	270,643,712
Xerox Corp. ....	2,388,801	79,523,185
Xilinx, Inc. ....	2,828,799	200,363,833
XL Group, Ltd. ....	3,020,278	119,149,967
Xylem, Inc. ....	2,024,199	126,775,583
Yum! Brands, Inc. ....	3,885,548	286,015,188
Zimmer Biomet Holdings, Inc. ....	2,263,596	265,044,456
Zions Bancorp .....	2,270,292	107,112,377
Zoetis, Inc. ....	5,532,660	352,762,407
<b>TOTAL COMMON STOCKS</b>		
(Cost \$239,730,868,844) .....		<u>\$243,028,279,842</u>

- (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 Global Advisors Trust Company (the “Trustee”). See the table below for more information.  
PLC = Public Limited Company  
REIT = Real Estate Investment Trust

The following table summarizes the value of the Fund’s investments according to the fair value hierarchy as of September 30, 2017.

Description	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks .....	\$243,028,279,842	\$—	\$—	\$243,028,279,842

See accompanying notes to financial statements.

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2017**

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

SPDR S&P 500 ETF Trust has invested in State Street Corp., which is considered an affiliate of the Trustee and Intercontinental Exchange, Inc., which is considered an affiliate of the Sponsor. Amounts related to these investments at September 30, 2017 and for the year then ended are (Note 3):

	<u>Number of Shares Held at 9/30/16</u>	<u>Value At 9/30/16</u>	<u>Cost of Purchases*</u>	<u>Proceeds from Shares Sold*</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized/ Appreciation/ Depreciation</u>	<u>Number of Shares Held at 9/30/17</u>	<u>Value at 9/30/17</u>	<u>Dividend Income</u>
Intercontinental Exchange, Inc. ....	6,243,985**	\$336,375,960	\$376,735,885	\$355,624,285	\$59,951,429	\$ 37,759,517	6,625,888	\$455,198,506	\$ 5,308,584
State Street Corp .....	3,879,436	270,125,129	331,844,872	304,321,550	29,590,003	75,530,862	4,215,714	402,769,316	6,533,859
<b>TOTAL .....</b>		<b><u>\$606,501,089</u></b>	<b><u>\$708,580,757</u></b>	<b><u>\$659,945,835</u></b>	<b><u>\$89,541,432</u></b>	<b><u>\$113,290,379</u></b>		<b><u>\$857,967,822</u></b>	<b><u>\$11,842,443</u></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

### September 30, 2017

#### INDUSTRY BREAKDOWN AS OF SEPTEMBER 30, 2017\*

INDUSTRY	PERCENTAGE OF NET ASSETS	INDUSTRY	PERCENTAGE OF NET ASSETS
Banks	6.5%	Commercial Services & Supplies	0.3%
Oil, Gas & Consumable Fuels	5.4	Containers & Packaging	0.3
Software	5.2	Electronic Equipment, Instruments & Components	0.3
Pharmaceuticals	4.9	Metals & Mining	0.3
Internet Software & Services	4.7	Multiline Retail	0.3
Technology Hardware, Storage & Peripherals	4.2	Construction Materials	0.2
IT Services	3.9	Distributors	0.2
Semiconductors & Semiconductor Equipment	3.7	Trading Companies & Distributors	0.2
Biotechnology	3.2	Auto Components	0.1
Capital Markets	3.2	Health Care Technology	0.1
Insurance	2.9	Leisure Equipment & Products	0.1
Health Care Equipment & Supplies	2.8	Personal Products	0.1
Health Care Providers & Services	2.8	Real Estate Management & Development	0.1
Aerospace & Defense	2.7	Water Utilities	0.1
Internet & Catalog Retail	2.7	Construction & Engineering	0.0**
Media	2.7	Diversified Consumer Services	0.0**
Real Estate Investment Trusts (REITs)	2.7	Independent Power Producers & Energy Traders	0.0**
Chemicals	2.2	Other Assets in Excess of Liabilities	0.1
Industrial Conglomerates	2.2		
Diversified Telecommunication Services	2.1	<b>Total</b>	<b>100.0%</b>
Beverages	2.0		
Electric Utilities	2.0		
Specialty Retail	2.0		
Hotels, Restaurants & Leisure	1.9		
Household Products	1.8		
Food & Staples Retailing	1.7		
Diversified Financial Services	1.6		
Machinery	1.6		
Tobacco	1.4		
Food Products	1.3		
Communications Equipment	1.0		
Energy Equipment & Services	1.0		
Multi-Utilities	1.0		
Life Sciences Tools & Services	0.9		
Road & Rail	0.9		
Air Freight & Logistics	0.7		
Consumer Finance	0.7		
Electrical Equipment	0.6		
Textiles, Apparel & Luxury Goods	0.5		
Airlines	0.4		
Automobiles	0.4		
Household Durables	0.4		
Professional Services	0.4		
Building Products	0.3		

\* 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**  
**September 30, 2017**

**ASSETS**

Investments in unaffiliated issuers, at value (Note 2) .....	\$242,170,312,020
Investments in affiliates of the Trustee and the Sponsor, at value .....	857,967,822
Total Investments .....	243,028,279,842
Cash .....	1,289,995,349
Receivable for units of fractional undivided interest (“Units”) issued in-kind .....	440,808
Dividends receivable — unaffiliated issuers (Note 2) .....	232,028,778
Dividends receivable — affiliated issuers (Note 2) .....	1,756,866
Total Assets .....	<u>244,552,501,643</u>

**LIABILITIES**

Accrued Trustee expense (Note 3) .....	10,866,052
Accrued Marketing expense (Note 3) .....	3,957,977
Distribution payable .....	1,206,712,277
Accrued expenses and other liabilities .....	31,389,812
Total Liabilities .....	<u>1,252,926,118</u>

<b>NET ASSETS</b> .....	<u><u>\$243,299,575,525</u></u>
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**NET ASSETS CONSIST OF:**

Paid in capital (Note 4) .....	\$245,362,817,490
Distribution in excess of net investment income .....	(1,093,659,404)
Accumulated net realized gain (loss) on investments .....	(4,266,993,559)
Net unrealized appreciation (depreciation) on:	
Investments — affiliated issuers .....	108,435,346
Investments — unaffiliated issuers .....	3,188,975,652

<b>NET ASSETS</b> .....	<u><u>\$243,299,575,525</u></u>
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<b>NET ASSET VALUE PER UNIT</b> .....	<u><u>\$ 251.30</u></u>
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<b>UNITS OUTSTANDING (UNLIMITED UNITS AUTHORIZED)</b> .....	<u>968,182,116</u>
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**COST OF INVESTMENTS:**

Unaffiliated issuers .....	\$238,981,336,368
Affiliates of the Trustee and the Sponsor (Note 3) .....	749,532,476
Total Cost of Investments .....	<u><u>\$239,730,868,844</u></u>

*See accompanying notes to financial statements.*

# SPDR S&P 500 ETF Trust

## Statements of Operations

	Year Ended 9/30/17	Year Ended 9/30/16	Year Ended 9/30/15
<b>INVESTMENT INCOME</b>			
Dividend income — unaffiliated issuers (Note 2) .....	\$ 4,737,367,911	\$ 3,945,216,356	\$ 4,005,208,734
Dividend income — affiliates of the Trustee and the Sponsor .....	11,842,443	9,522,352	8,629,447
Foreign taxes withheld .....	(9,787)	(1,701)	(400,124)
Total Investment Income .....	<u>4,749,200,567</u>	<u>3,954,737,007</u>	<u>4,013,438,057</u>
<b>EXPENSES</b>			
Trustee expense (Note 3) .....	126,137,525	103,362,752	105,581,093
S&P license fee (Note 3) .....	69,123,020	55,221,522	55,780,384
Marketing expense (Note 3) .....	18,358,255	36,504,376	36,786,924
Legal and audit fees .....	241,998	384,056	558,523
Other expenses .....	2,644,758	2,221,602	3,771,679
Total Expenses .....	<u>216,505,556</u>	<u>197,694,308</u>	<u>202,478,603</u>
Trustee expense waiver .....	(658,036)	(25,222,398)	(28,513,292)
Net Expenses .....	<u>215,847,520</u>	<u>172,471,910</u>	<u>173,965,311</u>
<b>NET INVESTMENT INCOME (LOSS)</b> .....	<u>4,533,353,047</u>	<u>3,782,265,097</u>	<u>3,839,472,746</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) on:			
Investments — unaffiliated issuers .....	(1,368,210,820)	(1,028,840,743)	(255,433,855)
Investments — affiliates of the Trustee and the Sponsor .....	(355,947)	26,620,667	50,429,127
In-kind redemptions — unaffiliated issuers .....	22,363,636,511	11,251,354,143	20,975,938,027
In-kind redemptions — affiliated issuers .....	89,897,379	30,680,189	27,207,869
Net realized gain (loss) .....	<u>21,084,967,123</u>	<u>10,279,814,256</u>	<u>20,798,141,168</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated issuers .....	12,961,822,882	10,942,349,396	(25,396,805,455)
Investments — affiliates of the Trustee and the Sponsor .....	113,290,379	24,374,172	(34,779,514)
Net change in unrealized appreciation/depreciation .....	<u>13,075,113,261</u>	<u>10,966,723,568</u>	<u>(25,431,584,969)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> .....	<u>34,160,080,384</u>	<u>21,246,537,824</u>	<u>(4,633,443,801)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> .....	<u>\$38,693,433,431</u>	<u>\$25,028,802,921</u>	<u>\$ (793,971,055)</u>

See accompanying notes to financial statements.

# SPDR S&P 500 ETF Trust

## Statements of Changes in Net Assets

	Year Ended 9/30/17	Year Ended 9/30/16	Year Ended 9/30/15
<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>FROM OPERATIONS:</b>			
Net investment income (loss) .....	\$ 4,533,353,047	\$ 3,782,265,097	\$ 3,839,472,746
Net realized gain (loss) .....	21,084,967,123	10,279,814,256	20,798,141,168
Net change in unrealized appreciation/ depreciation .....	13,075,113,261	10,966,723,568	(25,431,584,969)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b>38,693,433,431</b>	<b>25,028,802,921</b>	<b>(793,971,055)</b>
<b>NET EQUALIZATION CREDITS AND CHARGES (NOTE 2) .....</b>	<b>57,766,713</b>	<b>21,466,005</b>	<b>69,539,438</b>
<b>DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME .....</b>	<b>(4,709,369,232)</b>	<b>(3,930,525,113)</b>	<b>(3,768,615,848)</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM UNIT TRANSACTIONS:</b>			
Proceeds from issuance of Units .....	457,292,137,220	432,172,352,001	515,823,857,164
Cost of Units redeemed .....	(445,257,589,858)	(422,673,566,737)	(524,519,686,326)
Net income equalization (Note 2) .....	(57,766,713)	(21,466,005)	(69,539,438)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM ISSUANCE AND REDEMPTION OF UNITS .....</b>	<b>11,976,780,649</b>	<b>9,477,319,259</b>	<b>(8,765,368,600)</b>
Contribution by Trustee (Note 3) .....	—	—	26,920,521
<b>NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD .....</b>	<b>46,018,611,561</b>	<b>30,597,063,072</b>	<b>(13,231,495,544)</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>NET ASSETS AT END OF PERIOD .....</b>	<b>\$ 243,299,575,525</b>	<b>\$ 197,280,963,964</b>	<b>\$ 166,683,900,892</b>
<b>DISTRIBUTION IN EXCESS OF NET INVESTMENT INCOME .....</b>	<b>\$ (1,093,659,404)</b>	<b>\$ (985,690,493)</b>	<b>\$ (919,630,875)</b>
<b>UNIT TRANSACTIONS:</b>			
Units sold .....	1,958,700,000	2,107,450,000	2,537,300,000
Units redeemed .....	(1,902,150,000)	(2,065,000,000)	(2,581,500,000)
<b>NET INCREASE (DECREASE) .....</b>	<b>56,550,000</b>	<b>42,450,000</b>	<b>(44,200,000)</b>

See accompanying notes to financial statements.

# SPDR S&P 500 ETF Trust

## Financial Highlights

### Selected data for a Unit outstanding throughout each period

	Year Ended 9/30/17	Year Ended 9/30/16	Year Ended 9/30/15	Year Ended 9/30/14	Year Ended 9/30/13
<b>Net asset value, beginning of period</b> . . .	\$ 216.40	\$ 191.77	\$ 196.98	\$ 167.96	\$ 144.00
Income (loss) from investment operations:					
Net investment income (loss)(a) . . . .	4.65	4.27	4.28	3.60	3.36
Net realized and unrealized gain (loss) . . . . .	34.97	24.76	(5.47)	29.03	23.91
Total from investment operations . . . . .	39.62	29.03	(1.19)	32.63	27.27
Net equalization credits and charges(a) . .	0.06	0.02	0.08	0.07	0.08
Contribution by Trustee . . . . .	—	—	0.03(b)	—	—
Less Distributions from:					
Net investment income . . . . .	(4.78)	(4.42)	(4.13)	(3.68)	(3.39)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 251.30</u>	<u>\$ 216.40</u>	<u>\$ 191.77</u>	<u>\$ 196.98</u>	<u>\$ 167.96</u>
<b>Total return(c)</b> . . . . .	18.44%(d)	15.30%	(0.64%(e))	19.57%	19.09%

#### Ratios and Supplemental Data:

Net assets, end of period (in 000s) . . \$243,299,576 \$197,280,964 \$166,683,901 \$179,915,396 \$144,624,137

#### Ratios to average net assets:

Total expenses (excluding Trustee earnings credit and fee waivers) . .	0.09%	0.11%	0.11%	0.11%	0.11%
Total expenses (excluding Trustee earnings credit) . . . . .	0.09%	0.11%	0.11%	0.11%	0.11%
Net expenses(f) . . . . .	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income (loss) . . . . .	1.98%	2.07%	2.09%	1.93%	2.15%
Portfolio turnover rate(g) . . . . .	3%	4%	3%	4%	3%

- (a) Per Unit numbers have been calculated using the average shares method, which more appropriately presents per Unit data for the year.
- (b) Contribution paid by the Trustee (State Street Bank and Trust Company) 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) Reflects a non-recurring litigation payment received by the Trust from State Street Corp., an affiliate, which amounted to less than \$0.005 per unit outstanding as of March 20, 2017. This payment resulted in an increase to total return of less than 0.005% for the period ended September 30, 2017.
- (e) Total return would have been lower by 0.01% if the Trustee had not made a contribution. (See Note 3).
- (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**

### **September 30, 2017**

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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 Standard & Poor’s 500<sup>®</sup> Index (the “S&P 500 Index”). Each unit of fractional undivided interest in the Trust is referred to as a “Unit”. The Trust commenced operations on January 22, 1993 upon the initial issuance of 150,000 Units (equivalent to three “Creation Units” — see Note 4) in exchange for a portfolio of securities assembled to reflect the intended portfolio composition of the Trust.

Effective June 16, 2017, State Street Bank and Trust Company (“SSBT”) resigned as trustee of the Trust. PDR Services, LLC, as sponsor of the Trust (the “Sponsor”), appointed State Street Global Advisors Trust Company, a wholly-owned subsidiary of SSBT, as trustee of the Trust (the “Trustee”).

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 continues 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.

Under the Amended and Restated Standard Terms and Conditions of the Trust, as amended (the “Trust Agreement”), the Sponsor and 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.

The Sponsor is an indirect, wholly-owned subsidiary of Intercontinental Exchange, Inc. (“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.

#### **Security Valuation**

The Trust’s investments are valued at fair value each day that the New York Stock Exchange (“NYSE”) is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of the Trust are valued pursuant to the policy and procedures developed by the Oversight Committee



# SPDR S&P 500 ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2017

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

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

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

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

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period. The Trust did not hold any investments valued using Level 2 or Level 3 inputs as of September 30, 2017 and did not have any transfers between levels for the year ended September 30, 2017.

# SPDR S&P 500 ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2017

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

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

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

##### **Distributions**

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

##### **Equalization**

The Trust follows the accounting practice known as “Equalization” by which a portion of the proceeds from sales and costs of reacquiring the Trust’s Units, equivalent on a per Unit basis to the amount of distributable net investment income on the date of the transaction, is credited or charged to undistributed net investment income. As a result, undistributed net investment income per Unit is unaffected by sales or reacquisitions of the Trust’s Units. Amounts related to Equalization can be found on the Statements of Changes in Net Assets.

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

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

U.S. GAAP requires the evaluation of tax positions taken in the course of preparing the Trust’s tax returns to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. For

**SPDR S&P 500 ETF Trust**  
**Notes to Financial Statements (continued)**  
**September 30, 2017**

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

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, 2017 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 ended September 30, 2017.

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 year ended September 30, 2017, the Trust reclassified \$22,453,533,890 of non-taxable security gains realized from the in-kind redemption of Creation Units (Note 4) as an increase to paid in capital in the Statement of Assets and Liabilities.

At September 30, 2017, the Trust had the following capital loss carryforwards that may be utilized to offset any net realized capital gains, expiring September 30:

2018 .....	\$ 188,539,023
Non-Expiring – Short Term* .....	476,056,859
Non-Expiring – Long Term* .....	3,560,477,030

During the tax year ended September 30, 2017, the Trust utilized capital loss carryforwards of \$0 and \$2,553,965,847 of capital loss carryforwards expired.

\* Must be utilized prior to losses subject to expiration

At September 30, 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 Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
SPDR S&P 500 ETF Trust .....	\$239,772,789,494	\$18,104,130,863	\$14,848,640,515	\$3,255,490,348

The tax character of distributions paid during the years ended September 30, 2017, 2016, and 2015 were as follows:

<u>Distributions paid from:</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Ordinary Income .....	\$4,709,369,232	\$3,930,525,113	\$3,768,615,848

As of September 30, 2017, the components of distributable earnings (excluding unrealized appreciation/ (depreciation)) were undistributed ordinary income of \$113,052,873 and undistributed capital gain of \$0.

# SPDR S&P 500 ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2017

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#### Note 3 — Transactions with Affiliates of the Trustee and Sponsor

SSBT 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 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 (SSBT prior to June 16, 2017) received a fee at the following annual rates for the year ended September 30, 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 year ended September 30, 2017, the Adjustment Amount reduced the Trustee’s fee by \$10,503,965. The Adjustment Amount included an excess of net transaction fees from processing orders of \$4,363,005 and a Trustee earnings credit of \$6,140,960.

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 years ended September 30, 2017, 2016 and 2015 are identified in the Statements of Operations. The Trustee has not entered into an agreement with the Trust to recapture waived fees in subsequent periods, and the Trustee may discontinue the voluntary waiver.

In accordance with the Trust Agreement and under the terms of an exemptive order issued by the 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 years ended September 30, 2017, 2016 and 2015, 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 Advisors Funds Distributors, LLC (“SSGA FD” or the “Marketing Agent”) have entered into a license agreement (the “License Agreement”). Effective May 1, 2017, the Marketing Agent’s name changed from State Street Global Markets, LLC to State Street Global Advisors Funds Distributors, LLC. The License Agreement grants SSGA FD, 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 SSGA FD 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 November 29, 2031, 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

# SPDR S&P 500 ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2017

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

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 September 30, 2017 are listed in the Schedule of Investments.

On March 20, 2017, the Trust received a non-recurring litigation payment of \$661,715 from State Street Corp., an affiliate of the Trustee, which is recorded as a realized gain in the Statements of Operations.

#### **Contribution from SSBT as Trustee**

On July 20, 2015, SSBT, as trustee of the Trust at such date, made a cash contribution to the Trust in connection with the correction of a class action processing error.

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

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

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

For the year ended September 30, 2017, the Trust had in-kind contributions, in-kind redemptions, purchases and sales of investment securities of \$209,405,210,115, \$197,422,740,267, \$7,119,303,239, and \$6,729,081,257, respectively. Net realized gain (loss) on investment transactions in the Statements of Operations includes net gains resulting from in-kind transactions of \$22,453,533,890.

**SPDR S&P 500 ETF Trust**  
**Notes to Financial Statements (continued)**  
**September 30, 2017**

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**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.

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

## **Report of Independent Registered Public Accounting Firm**

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### **To the Trustee and Unitholders of SPDR S&P 500 ETF Trust:**

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the SPDR S&P 500 ETF Trust as of September 30, 2017, the results of its operations for each of the three years then ended, the changes in its net assets for each of the three years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Trustee. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of September 30, 2017 by correspondence with the custodian and the application of alternative auditing procedures where securities purchased had not been received, provide a reasonable basis for the opinion expressed above.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
November 21, 2017

**SPDR S&P 500 ETF Trust**  
**Other Information**  
**September 30, 2017 (Unaudited)**

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For U.S. federal income tax purposes, the percentage of Trust distributions that qualify for the corporate dividends received deduction for the fiscal year ended September 30, 2017 is 94.0%.”

For the fiscal year ended September 30, 2017, certain dividends paid by the Trust may be designated as qualified dividend income for U.S. federal income tax purposes and subject to a maximum U.S. federal income tax rate of 20% in the case of certain non-corporate shareholders that meet applicable holding period requirements with respect to their Units. Complete information will be reported in conjunction with your 2017 Form 1099-DIV.



**SPDR S&P 500 ETF Trust**  
**Other Information (continued)**  
**September 30, 2017 (Unaudited)**

**FREQUENCY DISTRIBUTION OF DISCOUNTS AND PREMIUMS**

**Bid/Ask Price<sup>(1)</sup> vs Net Asset Value**

**As of September 30, 2017**

	Bid/Ask Price Above NAV			Bid/Ask Price Below NAV		
	50-99 BASIS POINTS	100-199 BASIS POINTS	>200 BASIS POINTS	50-99 BASIS POINTS	100-199 BASIS POINTS	>200 BASIS POINTS
2017 .....	0	0	0	0	0	0
2016 .....	0	0	0	0	0	0
2015 .....	0	0	0	0	0	0
2014 .....	0	0	0	0	0	0
2013 .....	0	0	0	0	0	0

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

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

**Cumulative Total Return**

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
SPDR S&P 500 ETF Trust			
Return Based on NAV .....	18.44%	93.10%	102.91%
Return Based on Bid/Ask Price .....	18.42%	93.17%	102.78%
S&P 500 Index .....	18.61%	94.44%	104.88%

**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 .....	18.44%	14.07%	7.33%
Return Based on Bid/Ask Price .....	18.42%	14.07%	7.33%
S&P 500 Index .....	18.61%	14.22%	7.44%

(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 Global Advisors 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