

Annual Report

September 30, 2018

SPDR[®] S&P 500[®] ETF Trust

A Unit Investment Trust

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STATE STREET
GLOBAL ADVISORS.
SPDR[®]

SPDR S&P 500[®] ETF Trust

Trust Overview

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[®] 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, 2018, with a 12-month total return of 17.72% based on net asset value (“NAV”), as compared to the Index return of 17.91%.

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, 2018

Table of Contents

| | |
|---|----|
| Schedule of Investments | 1 |
| Portfolio Statistics | 8 |
| Statement of Assets and Liabilities | 9 |
| Statements of Operations | 10 |
| Statements of Changes in Net Assets | 11 |
| Financial Highlights | 12 |
| Notes to Financial Statements | 13 |
| Report of Independent Registered Public Accounting Firm | 20 |
| Other Information (Unaudited) | 21 |

SPDR S&P 500[®] ETF Trust
Schedule of Investments
September 30, 2018

| Common Stocks | Shares | Value | Common Stocks | Shares | Value |
|--|---------------|------------------|---|---------------|----------------|
| 3M Co. | 6,662,995 | \$ 1,403,959,676 | Analog Devices, Inc. | 4,189,987 | \$ 387,406,198 |
| Abbott Laboratories | 19,928,360 | 1,461,944,490 | Andeavor | 1,576,180 | 241,943,630 |
| AbbVie, Inc. | 17,201,343 | 1,626,903,021 | ANSYS, Inc.(a) | 950,381 | 177,417,125 |
| ABIOMED, Inc.(a) | 509,962 | 229,355,409 | Anthem, Inc. | 2,953,391 | 809,376,804 |
| Accenture PLC Class A | 7,262,963 | 1,236,156,303 | AO Smith Corp. | 1,635,995 | 87,313,053 |
| Activision Blizzard, Inc. | 8,660,665 | 720,480,721 | Aon PLC | 2,762,516 | 424,819,710 |
| Adobe Systems, Inc.(a) | 5,563,329 | 1,501,820,664 | Apache Corp. | 4,317,124 | 205,797,301 |
| Advance Auto Parts, Inc. | 836,229 | 140,762,428 | Apartment Investment & Management Co. Class A REIT | 1,777,686 | 78,449,283 |
| Advanced Micro Devices, Inc.(a) | 9,748,561 | 301,133,049 | Apple, Inc. | 52,089,459 | 11,758,674,475 |
| AES Corp. | 7,471,900 | 104,606,600 | Applied Materials, Inc. | 11,163,773 | 431,479,826 |
| Aetna, Inc. | 3,715,758 | 753,741,510 | Aptiv PLC | 3,010,123 | 252,549,320 |
| Affiliated Managers Group, Inc. | 634,947 | 86,809,954 | Archer-Daniels-Midland Co. ... | 6,381,260 | 320,785,940 |
| Aflac, Inc. | 8,746,696 | 411,706,981 | Arconic, Inc. | 4,883,107 | 107,477,185 |
| Agilent Technologies, Inc. | 3,606,121 | 254,375,775 | Arista Networks, Inc.(a) | 586,820 | 156,011,965 |
| Air Products & Chemicals, Inc. ... | 2,476,222 | 413,652,885 | Arthur J Gallagher & Co. | 2,059,072 | 153,277,320 |
| Akamai Technologies, Inc.(a) ... | 1,937,293 | 141,712,983 | Assurant, Inc. | 621,779 | 67,121,043 |
| Alaska Air Group, Inc. | 1,392,540 | 95,890,304 | AT&T, Inc. | 82,492,959 | 2,770,113,563 |
| Albemarle Corp. | 1,251,339 | 124,858,605 | Autodesk, Inc.(a) | 2,475,456 | 386,443,436 |
| Alexandria Real Estate Equities, Inc. REIT | 1,201,586 | 151,147,503 | Automatic Data Processing, Inc. | 4,977,009 | 749,836,176 |
| Alexion Pharmaceuticals, Inc.(a) | 2,510,257 | 348,950,826 | AutoZone, Inc.(a) | 301,205 | 233,644,718 |
| Align Technology, Inc.(a) | 830,466 | 324,894,909 | AvalonBay Communities, Inc. REIT | 1,554,354 | 281,571,227 |
| Allegion PLC | 1,057,948 | 95,818,350 | Avery Dennison Corp. | 984,349 | 106,654,214 |
| Allergan PLC | 3,622,603 | 690,033,419 | Baker Hughes a GE Co. | 4,760,265 | 161,039,765 |
| Alliance Data Systems Corp. | 538,271 | 127,118,079 | Ball Corp. | 3,916,411 | 172,282,920 |
| Alliant Energy Corp. | 2,614,917 | 111,317,017 | Bank of America Corp. | 105,505,428 | 3,108,189,909 |
| Allstate Corp. | 3,971,226 | 391,960,006 | Bank of New York Mellon Corp. | 10,441,089 | 532,391,128 |
| Alphabet, Inc. Class A(a) | 3,395,502 | 4,098,642,554 | Baxter International, Inc. | 5,608,801 | 432,382,469 |
| Alphabet, Inc. Class C(a) | 3,497,873 | 4,174,606,489 | BB&T Corp. | 8,861,583 | 430,141,239 |
| Altria Group, Inc. | 21,382,383 | 1,289,571,519 | Becton Dickinson and Co. | 3,039,441 | 793,294,101 |
| Amazon.com, Inc.(a) | 4,654,725 | 9,323,414,175 | Berkshire Hathaway, Inc. Class B(a) | 22,147,095 | 4,741,914,510 |
| Ameren Corp. | 2,752,542 | 174,015,705 | Best Buy Co., Inc. | 2,771,519 | 219,947,748 |
| American Airlines Group, Inc. ... | 4,707,674 | 194,568,166 | Biogen, Inc.(a) | 2,287,382 | 808,154,934 |
| American Electric Power Co., Inc. | 5,563,844 | 394,365,263 | BlackRock, Inc. | 1,392,893 | 656,512,258 |
| American Express Co. | 8,019,802 | 854,028,715 | Boeing Co. | 6,068,010 | 2,256,692,919 |
| American International Group, Inc. | 10,141,648 | 539,941,340 | Booking Holdings, Inc.(a) | 539,232 | 1,069,836,288 |
| American Tower Corp. REIT | 4,989,389 | 724,958,222 | BorgWarner, Inc. | 2,373,774 | 101,550,052 |
| American Water Works Co., Inc. | 2,011,381 | 176,941,187 | Boston Properties, Inc. REIT ... | 1,743,802 | 214,644,588 |
| Ameriprise Financial, Inc. | 1,633,970 | 241,272,010 | Boston Scientific Corp.(a) | 15,709,773 | 604,826,260 |
| AmerisourceBergen Corp. | 1,856,359 | 171,193,427 | Brighthouse Financial, Inc.(a) .. | 1,352,986 | 59,856,101 |
| AMETEK, Inc. | 2,616,137 | 206,988,759 | Bristol-Myers Squibb Co. | 18,537,123 | 1,150,784,596 |
| Amgen, Inc. | 7,350,708 | 1,523,728,261 | Broadcom, Inc. | 4,906,705 | 1,210,631,325 |
| Amphenol Corp. Class A | 3,437,198 | 323,165,356 | Broadridge Financial Solutions, Inc. | 1,322,581 | 174,514,563 |
| Anadarko Petroleum Corp. | 5,819,211 | 392,273,014 | Brown-Forman Corp. Class B .. | 1,905,115 | 96,303,563 |

See accompanying notes to financial statements.

SPDR S&P 500® ETF Trust
Schedule of Investments (continued)
September 30, 2018

| Common Stocks | Shares | Value | Common Stocks | Shares | Value |
|---|---------------|----------------|--|---------------|----------------|
| C.H. Robinson Worldwide, Inc. . . . | 1,576,299 | \$ 154,351,198 | Cooper Cos., Inc. | 553,819 | \$ 153,490,936 |
| CA, Inc. | 3,504,618 | 154,728,885 | Copart, Inc.(a) | 2,296,339 | 118,330,349 |
| Cabot Oil & Gas Corp. | 5,101,858 | 114,893,842 | Corning, Inc. | 9,199,364 | 324,737,549 |
| Cadence Design Systems, Inc.(a) | 3,194,717 | 144,784,574 | Costco Wholesale Corp. | 4,981,657 | 1,170,091,596 |
| Campbell Soup Co. | 2,159,855 | 79,115,489 | Coty, Inc. Class A | 5,256,666 | 66,023,725 |
| Capital One Financial Corp. | 5,433,863 | 515,836,615 | Crown Castle International Corp. REIT | 4,686,408 | 521,737,803 |
| Cardinal Health, Inc. | 3,524,866 | 190,342,764 | CSX Corp. | 9,261,915 | 685,844,806 |
| CarMax, Inc.(a) | 2,011,967 | 150,233,576 | Cummins, Inc. | 1,706,217 | 249,227,117 |
| Carnival Corp. | 4,586,467 | 292,479,001 | CVS Health Corp. | 11,564,815 | 910,382,237 |
| Caterpillar, Inc. | 6,754,533 | 1,029,998,737 | D.R. Horton, Inc. | 3,879,808 | 163,650,301 |
| Cboe Global Markets, Inc. | 1,266,151 | 121,499,850 | Danaher Corp. | 6,995,080 | 760,085,393 |
| CBRE Group, Inc. Class A(a) | 3,591,121 | 158,368,436 | Darden Restaurants, Inc. | 1,391,886 | 154,763,804 |
| CBS Corp. Class B | 3,883,736 | 223,120,633 | DaVita, Inc.(a) | 1,439,630 | 103,120,697 |
| Celgene Corp.(a) | 7,988,777 | 714,915,654 | Deere & Co. | 3,663,588 | 550,747,184 |
| Centene Corp.(a) | 2,317,395 | 335,512,448 | Delta Air Lines, Inc. | 7,144,695 | 413,177,712 |
| CenterPoint Energy, Inc. | 5,371,924 | 148,533,699 | DENTSPLY SIRONA, Inc. | 2,590,913 | 97,781,057 |
| CenturyLink, Inc. | 10,794,205 | 228,837,146 | Devon Energy Corp. | 5,778,214 | 230,781,867 |
| Cerner Corp.(a) | 3,738,780 | 240,814,820 | Digital Realty Trust, Inc. REIT . . . | 2,326,558 | 261,691,244 |
| CF Industries Holdings, Inc. | 2,636,337 | 143,522,186 | Discover Financial Services | 3,891,784 | 297,526,887 |
| Charles Schwab Corp. | 13,659,419 | 671,360,444 | Discovery Communications, Inc. Class A(a) | 1,762,919 | 56,413,408 |
| Charter Communications, Inc. Class A(a) | 2,027,381 | 660,682,920 | Discovery Communications, Inc. Class C(a) | 4,087,399 | 120,905,262 |
| Chevron Corp. | 21,767,044 | 2,661,674,140 | DISH Network Corp. Class A(a) | 2,586,553 | 92,495,135 |
| Chipotle Mexican Grill, Inc.(a) . . . | 280,260 | 127,383,775 | Dollar General Corp. | 3,017,595 | 329,823,133 |
| Chubb, Ltd. | 5,262,199 | 703,240,274 | Dollar Tree, Inc.(a) | 2,686,179 | 219,057,897 |
| Church & Dwight Co., Inc. | 2,764,351 | 164,119,519 | Dominion Energy, Inc. | 7,426,544 | 521,937,512 |
| Cigna Corp. | 2,769,441 | 576,736,088 | Dover Corp. | 1,677,118 | 148,475,257 |
| Cimarex Energy Co. | 1,078,087 | 100,197,406 | DowDuPont, Inc. | 26,220,246 | 1,686,224,020 |
| Cincinnati Financial Corp. | 1,718,514 | 131,999,060 | DTE Energy Co. | 2,050,029 | 223,719,665 |
| Cintas Corp. | 976,511 | 193,163,641 | Duke Energy Corp. | 8,093,210 | 647,618,664 |
| Cisco Systems, Inc. | 51,914,864 | 2,525,658,134 | Duke Realty Corp. REIT | 4,033,450 | 114,428,977 |
| Citigroup, Inc. | 28,584,076 | 2,050,621,612 | DXC Technology Co. | 3,217,337 | 300,885,356 |
| Citizens Financial Group, Inc. | 5,405,667 | 208,496,576 | E*TRADE Financial Corp.(a) | 2,994,064 | 156,859,013 |
| Citrix Systems, Inc.(a) | 1,454,765 | 161,711,677 | Eastman Chemical Co. | 1,643,849 | 157,349,226 |
| Clorox Co. | 1,456,663 | 219,096,682 | Eaton Corp. PLC | 4,945,334 | 428,908,818 |
| CME Group, Inc. | 3,869,049 | 658,550,830 | eBay, Inc.(a) | 10,566,908 | 348,919,302 |
| CMS Energy Corp. | 3,164,139 | 155,042,811 | Ecolab, Inc. | 2,887,440 | 452,692,843 |
| Coca-Cola Co. | 43,479,921 | 2,008,337,551 | Edison International | 3,680,817 | 249,117,695 |
| Cognizant Technology Solutions Corp. Class A | 6,619,718 | 510,711,244 | Edwards Lifesciences Corp.(a) . . . | 2,381,157 | 414,559,434 |
| Colgate-Palmolive Co. | 9,876,680 | 661,243,726 | Electronic Arts, Inc.(a) | 3,466,312 | 417,655,933 |
| Comcast Corp. Class A | 51,883,074 | 1,837,179,650 | Eli Lilly & Co. | 10,857,999 | 1,165,171,873 |
| Comerica, Inc. | 1,966,366 | 177,366,213 | Emerson Electric Co. | 7,119,044 | 545,176,390 |
| Conagra Brands, Inc. | 4,446,522 | 151,048,352 | Entergy Corp. | 2,042,842 | 165,735,771 |
| Concho Resources, Inc.(a) | 2,275,952 | 347,651,668 | Envision Healthcare Corp.(a) | 1,368,391 | 62,576,520 |
| ConocoPhillips | 13,213,875 | 1,022,753,925 | EOG Resources, Inc. | 6,579,602 | 839,359,827 |
| Consolidated Edison, Inc. | 3,510,379 | 267,455,776 | EQT Corp. | 3,000,190 | 132,698,404 |
| Constellation Brands, Inc. Class A | 1,898,250 | 409,300,665 | Equifax, Inc. | 1,358,887 | 177,429,876 |

See accompanying notes to financial statements.

SPDR S&P 500® ETF Trust
Schedule of Investments (continued)
September 30, 2018

| Common Stocks | Shares | Value | Common Stocks | Shares | Value |
|---|---------------|----------------|---|---------------|---------------|
| Equinix, Inc. REIT | 897,694 | \$ 388,602,756 | Goodyear Tire & Rubber Co. | 2,817,094 | \$ 65,891,829 |
| Equity Residential REIT | 4,160,049 | 275,644,847 | H&R Block, Inc. | 2,314,302 | 59,593,277 |
| Essex Property Trust, Inc. REIT | 746,139 | 184,079,953 | Halliburton Co. | 9,995,639 | 405,123,249 |
| Estee Lauder Cos., Inc. Class A | 2,527,758 | 367,333,793 | Hanesbrands, Inc. | 4,180,083 | 77,038,930 |
| Everest Re Group, Ltd. | 456,760 | 104,355,957 | Harley-Davidson, Inc. | 1,971,241 | 89,297,217 |
| Energy, Inc. | 3,064,009 | 168,275,374 | Harris Corp. | 1,339,400 | 226,639,874 |
| Eversource Energy | 3,580,051 | 219,958,333 | Hartford Financial Services Group, Inc. | 4,046,062 | 202,141,258 |
| Exelon Corp. | 10,906,173 | 476,163,513 | Hasbro, Inc. | 1,326,865 | 139,480,049 |
| Expedia Group, Inc. | 1,379,059 | 179,939,618 | HCA Healthcare, Inc. | 3,065,151 | 426,423,807 |
| Expeditors International of Washington, Inc. | 2,007,503 | 147,611,696 | HCP, Inc. REIT | 5,307,338 | 139,689,136 |
| Express Scripts Holding Co.(a) | 6,359,057 | 604,174,006 | Helmerich & Payne, Inc. | 1,230,138 | 84,596,590 |
| Extra Space Storage, Inc. REIT | 1,418,722 | 122,918,074 | Henry Schein, Inc.(a) | 1,771,093 | 150,596,038 |
| Exxon Mobil Corp. | 48,094,026 | 4,088,954,091 | Hershey Co. | 1,571,589 | 160,302,078 |
| F5 Networks, Inc.(a) | 690,504 | 137,700,308 | Hess Corp. | 2,858,555 | 204,615,367 |
| Facebook, Inc. Class A(a) | 27,396,837 | 4,505,683,813 | Hewlett Packard Enterprise Co. | 16,711,661 | 272,567,191 |
| Fastenal Co. | 3,249,569 | 188,539,993 | Hilton Worldwide Holdings, Inc. | 3,389,222 | 273,781,353 |
| Federal Realty Investment Trust REIT | 827,189 | 104,614,593 | HollyFrontier Corp. | 1,839,648 | 128,591,395 |
| FedEx Corp. | 2,777,376 | 668,764,367 | Hologic, Inc.(a) | 3,133,211 | 128,398,987 |
| Fidelity National Information Services, Inc. | 3,746,452 | 408,625,520 | Home Depot, Inc. | 12,996,034 | 2,692,128,443 |
| Fifth Third Bancorp | 7,567,446 | 211,283,092 | Honeywell International, Inc. | 8,459,943 | 1,407,734,515 |
| FirstEnergy Corp. | 5,524,698 | 205,353,025 | Hormel Foods Corp. | 3,050,881 | 120,204,711 |
| Fiserv, Inc.(a) | 4,625,881 | 381,080,077 | Host Hotels & Resorts, Inc. REIT | 8,375,108 | 176,714,779 |
| FleetCor Technologies, Inc.(a) | 1,012,743 | 230,743,365 | HP, Inc. | 17,969,568 | 463,075,767 |
| FLIR Systems, Inc. | 1,550,152 | 95,287,843 | Humana, Inc. | 1,555,458 | 526,553,642 |
| Flowerserve Corp. | 1,478,094 | 80,836,961 | Huntington Bancshares, Inc. | 12,397,310 | 184,967,865 |
| Fluor Corp. | 1,588,175 | 92,272,968 | Huntington Ingalls Industries, Inc. | 509,112 | 130,373,401 |
| FMC Corp. | 1,512,074 | 131,822,611 | IDEXX Laboratories, Inc.(a) | 982,775 | 245,359,606 |
| Foot Locker, Inc. | 1,392,746 | 71,002,191 | IHS Markit, Ltd.(a) | 4,071,877 | 219,718,483 |
| Ford Motor Co. | 44,217,312 | 409,010,136 | Illinois Tool Works, Inc. | 3,505,078 | 494,636,607 |
| Fortive Corp. | 3,465,141 | 291,764,872 | Illumina, Inc.(a) | 1,660,679 | 609,568,834 |
| Fortune Brands Home & Security, Inc. | 1,686,350 | 88,297,286 | Incyte Corp.(a) | 1,987,812 | 137,318,053 |
| Franklin Resources, Inc. | 3,471,240 | 105,560,408 | Ingersoll-Rand PLC | 2,786,275 | 285,035,932 |
| Freeport-McMoRan, Inc. | 16,470,250 | 229,265,880 | Intel Corp. | 52,373,971 | 2,476,765,089 |
| Gap, Inc. | 2,483,959 | 71,662,217 | Intercontinental Exchange, Inc.(b) | 6,513,317 | 487,782,310 |
| Garmin, Ltd. | 1,373,651 | 96,224,253 | International Business Machines Corp. | 10,374,565 | 1,568,737,974 |
| Gartner, Inc.(a) | 1,026,626 | 162,720,221 | International Flavors & Fragrances, Inc. | 1,042,279 | 145,001,854 |
| General Dynamics Corp. | 3,164,007 | 647,735,513 | International Paper Co. | 4,678,420 | 229,944,343 |
| General Electric Co. | 98,727,172 | 1,114,629,772 | Interpublic Group of Cos., Inc. | 4,427,023 | 101,246,016 |
| General Mills, Inc. | 6,695,777 | 287,382,749 | Intuit, Inc. | 2,939,960 | 668,546,904 |
| General Motors Co. | 14,909,529 | 502,003,841 | Intuitive Surgical, Inc.(a) | 1,292,089 | 741,659,086 |
| Genuine Parts Co. | 1,653,009 | 164,309,095 | Invesco, Ltd. | 4,640,586 | 106,176,608 |
| Gilead Sciences, Inc. | 14,734,042 | 1,137,615,383 | IPG Photonics Corp.(a) | 428,554 | 66,884,423 |
| Global Payments, Inc. | 1,802,480 | 229,635,952 | | | |
| Goldman Sachs Group, Inc. | 3,988,516 | 894,384,828 | | | |

See accompanying notes to financial statements.

SPDR S&P 500® ETF Trust
Schedule of Investments (continued)
September 30, 2018

| Common Stocks | Shares | Value | Common Stocks | Shares | Value |
|---|------------|----------------|--|------------|----------------|
| IQVIA Holdings, Inc.(a) | 1,828,180 | \$ 237,188,073 | McKesson Corp. | 2,283,016 | \$ 302,842,072 |
| Iron Mountain, Inc. REIT | 3,165,630 | 109,277,548 | Medtronic PLC | 15,340,884 | 1,509,082,759 |
| J.M. Smucker Co. | 1,283,438 | 131,693,573 | Merck & Co., Inc. | 30,207,907 | 2,142,948,923 |
| Jacobs Engineering Group, Inc. | 1,348,999 | 103,198,424 | MetLife, Inc. | 11,298,634 | 527,872,180 |
| JB Hunt Transport Services, Inc. | 979,901 | 116,549,425 | MetLife-Toledo International, Inc.(a) | 291,290 | 177,389,784 |
| Jefferies Financial Group, Inc. | 3,426,538 | 75,246,774 | MGM Resorts International | 5,805,695 | 162,036,947 |
| Johnson & Johnson | 30,475,038 | 4,210,736,000 | Michael Kors Holdings, Ltd.(a) | 1,693,356 | 116,096,487 |
| Johnson Controls International PLC | 10,452,840 | 365,849,400 | Microchip Technology, Inc. | 2,655,182 | 209,520,412 |
| JPMorgan Chase & Co. | 38,173,697 | 4,307,519,969 | Micron Technology, Inc.(a) | 13,101,822 | 592,595,409 |
| Juniper Networks, Inc. | 3,944,536 | 118,217,744 | Microsoft Corp. | 87,105,892 | 9,962,300,868 |
| Kansas City Southern | 1,195,747 | 135,454,220 | Mid-America Apartment Communities, Inc. REIT | 1,285,625 | 128,793,913 |
| Kellogg Co. | 2,875,015 | 201,308,550 | Mohawk Industries, Inc.(a) | 716,362 | 125,614,077 |
| KeyCorp | 11,931,600 | 237,319,524 | Molson Coors Brewing Co. Class B | 2,090,488 | 128,565,012 |
| Kimberly-Clark Corp. | 3,979,935 | 452,279,813 | Mondelez International, Inc. Class A | 16,665,058 | 715,930,892 |
| Kimco Realty Corp. REIT | 4,800,259 | 80,356,336 | Monster Beverage Corp.(a) | 4,517,609 | 263,286,253 |
| Kinder Morgan, Inc. | 21,420,850 | 379,791,670 | Moody's Corp. | 1,886,023 | 315,343,046 |
| KLA-Tencor Corp. | 1,750,656 | 178,059,222 | Morgan Stanley | 15,059,351 | 701,313,976 |
| Kohl's Corp. | 1,900,547 | 141,685,779 | Mosaic Co. | 3,962,144 | 128,690,437 |
| Kraft Heinz Co. | 7,066,050 | 389,410,015 | Motorola Solutions, Inc. | 1,831,587 | 238,362,732 |
| Kroger Co. | 9,182,547 | 267,303,943 | MSCI, Inc. | 1,026,113 | 182,042,707 |
| L Brands, Inc. | 2,591,919 | 78,535,146 | Mylan NV(a) | 5,792,048 | 211,988,957 |
| L3 Technologies, Inc. | 886,637 | 188,516,759 | Nasdaq, Inc. | 1,305,786 | 112,036,439 |
| Laboratory Corp. of America Holdings(a) | 1,155,774 | 200,734,828 | National Oilwell Varco, Inc. | 4,315,508 | 185,912,085 |
| Lam Research Corp. | 1,789,441 | 271,458,200 | Nektar Therapeutics(a) | 1,960,242 | 119,496,352 |
| Leggett & Platt, Inc. | 1,492,921 | 65,375,011 | NetApp, Inc. | 2,944,263 | 252,882,749 |
| Lennar Corp. Class A | 3,315,682 | 154,809,193 | Netflix, Inc.(a) | 4,946,625 | 1,850,680,811 |
| Lincoln National Corp. | 2,456,089 | 166,178,982 | Newell Brands, Inc. | 4,932,806 | 100,135,962 |
| LKQ Corp.(a) | 3,614,134 | 114,459,624 | Newfield Exploration Co.(a) | 2,256,604 | 65,057,893 |
| Lockheed Martin Corp. | 2,806,253 | 970,851,288 | Newmont Mining Corp. | 6,027,033 | 182,016,397 |
| Loews Corp. | 3,160,298 | 158,741,769 | News Corp. Class A | 4,330,016 | 57,112,911 |
| Lowe's Cos., Inc. | 9,211,570 | 1,057,672,467 | News Corp. Class B | 1,298,775 | 17,663,340 |
| LyondellBasell Industries NV Class A | 3,628,127 | 371,919,299 | NextEra Energy, Inc. | 5,357,261 | 897,876,944 |
| M&T Bank Corp. | 1,641,212 | 270,045,022 | Nielsen Holdings PLC | 4,048,651 | 111,985,687 |
| Macerich Co. REIT | 1,215,372 | 67,197,918 | NIKE, Inc. Class B | 14,545,548 | 1,232,298,827 |
| Macy's, Inc. | 3,461,093 | 120,203,760 | NiSource, Inc. | 4,126,563 | 102,833,950 |
| Marathon Oil Corp. | 9,638,739 | 224,389,844 | Noble Energy, Inc. | 5,444,436 | 169,811,959 |
| Marathon Petroleum Corp. | 5,122,054 | 409,610,658 | Nordstrom, Inc. | 1,327,067 | 79,371,877 |
| Marriott International, Inc. Class A | 3,270,616 | 431,819,430 | Norfolk Southern Corp. | 3,196,668 | 576,998,574 |
| Marsh & McLennan Cos., Inc. | 5,761,888 | 476,623,375 | Northern Trust Corp. | 2,537,659 | 259,171,114 |
| Martin Marietta Materials, Inc. | 708,457 | 128,903,751 | Northrop Grumman Corp. | 1,969,981 | 625,212,870 |
| Masco Corp. | 3,580,846 | 131,058,964 | Norwegian Cruise Line Holdings, Ltd.(a) | 2,318,990 | 133,179,596 |
| Mastercard, Inc. Class A | 10,359,698 | 2,306,172,372 | NRG Energy, Inc. | 3,443,518 | 128,787,573 |
| Mattel, Inc. | 3,886,348 | 61,015,664 | Nucor Corp. | 3,593,627 | 228,015,633 |
| McCormick & Co., Inc. | 1,363,150 | 179,595,013 | NVIDIA Corp. | 6,906,653 | 1,940,907,626 |
| McDonald's Corp. | 8,811,809 | 1,474,127,528 | O'Reilly Automotive, Inc.(a) | 925,548 | 321,461,331 |

See accompanying notes to financial statements.

SPDR S&P 500[®] ETF Trust
Schedule of Investments (continued)
September 30, 2018

| Common Stocks | Shares | Value | Common Stocks | Shares | Value |
|-------------------------------------|---------------|----------------|-------------------------------------|---------------|----------------|
| Occidental Petroleum Corp. | 8,651,217 | \$ 710,870,501 | ResMed, Inc. | 1,608,900 | \$ 185,570,526 |
| Omnicom Group, Inc. | 2,568,057 | 174,679,237 | Robert Half International, Inc. ... | 1,441,693 | 101,466,353 |
| ONEOK, Inc. | 4,643,855 | 314,806,930 | Rockwell Automation, Inc. | 1,418,930 | 266,077,754 |
| Oracle Corp. | 32,093,557 | 1,654,743,799 | Rockwell Collins, Inc. | 1,845,377 | 259,220,107 |
| PACCAR, Inc. | 3,974,548 | 271,024,428 | Rollins, Inc. | 1,118,000 | 67,851,420 |
| Packaging Corp. of America | 1,065,892 | 116,917,693 | Roper Technologies, Inc. | 1,165,519 | 345,238,383 |
| Parker-Hannifin Corp. | 1,502,153 | 276,291,001 | Ross Stores, Inc. | 4,277,868 | 423,936,719 |
| Paychex, Inc. | 3,612,347 | 266,049,357 | Royal Caribbean Cruises, Ltd. ... | 1,924,793 | 250,107,602 |
| PayPal Holdings, Inc.(a) | 13,452,828 | 1,181,696,412 | S&P Global, Inc. | 2,854,339 | 557,709,297 |
| Pentair PLC | 1,862,140 | 80,723,769 | salesforce.com, Inc.(a) | 8,600,914 | 1,367,803,353 |
| People's United Financial, Inc. ... | 3,930,094 | 67,283,209 | SBA Communications Corp. | | |
| PepsiCo, Inc. | 16,065,673 | 1,796,142,241 | REIT(a) | 1,301,381 | 209,040,830 |
| PerkinElmer, Inc. | 1,243,886 | 120,992,791 | SCANA Corp. | 1,573,546 | 61,195,204 |
| Perrigo Co. PLC | 1,481,760 | 104,908,608 | Schlumberger, Ltd. | 15,722,744 | 957,829,564 |
| Pfizer, Inc. | 66,592,127 | 2,934,715,037 | Seagate Technology PLC | 2,966,097 | 140,444,693 |
| PG&E Corp. | 5,834,199 | 268,431,496 | Sealed Air Corp. | 1,882,934 | 75,599,800 |
| Philip Morris International, | | | Sempra Energy | 3,107,294 | 353,454,692 |
| Inc. | 17,658,507 | 1,439,874,661 | Sherwin-Williams Co. | 929,923 | 423,310,249 |
| Phillips 66 | 4,852,674 | 546,993,413 | Simon Property Group, Inc. | | |
| Pinnacle West Capital Corp. | 1,264,502 | 100,123,268 | REIT | 3,512,461 | 620,827,482 |
| Pioneer Natural Resources Co. ... | 1,925,317 | 335,370,968 | Skyworks Solutions, Inc. | 2,066,617 | 187,462,828 |
| PNC Financial Services Group, | | | SL Green Realty Corp. REIT | 1,016,188 | 99,108,816 |
| Inc. | 5,273,808 | 718,239,912 | Snap-on, Inc. | 641,175 | 117,719,730 |
| PPG Industries, Inc. | 2,748,421 | 299,935,184 | Southern Co. | 11,520,410 | 502,289,876 |
| PPL Corp. | 7,897,423 | 231,078,597 | Southwest Airlines Co. | 5,856,437 | 365,734,491 |
| Praxair, Inc. | 3,246,380 | 521,790,657 | Stanley Black & Decker, Inc. | 1,743,297 | 255,288,413 |
| Principal Financial Group, Inc. ... | 3,009,015 | 176,298,189 | Starbucks Corp. | 15,321,943 | 870,899,240 |
| Procter & Gamble Co. | 28,273,096 | 2,353,169,780 | State Street Corp.(c) | 4,311,343 | 361,204,317 |
| Progressive Corp. | 6,579,211 | 467,387,149 | Stericycle, Inc.(a) | 966,757 | 56,729,301 |
| Prologis, Inc. REIT | 7,106,874 | 481,774,988 | Stryker Corp. | 3,525,058 | 626,332,305 |
| Prudential Financial, Inc. | 4,745,081 | 480,771,607 | SunTrust Banks, Inc. | 5,268,583 | 351,888,659 |
| Public Service Enterprise Group, | | | SVB Financial Group(a) | 598,415 | 186,005,334 |
| Inc. | 5,707,520 | 301,299,981 | Symantec Corp. | 7,022,229 | 149,433,033 |
| Public Storage REIT | 1,692,721 | 341,303,335 | Synchrony Financial | 7,737,912 | 240,494,305 |
| PulteGroup, Inc. | 3,039,233 | 75,281,801 | Synopsys, Inc.(a) | 1,673,765 | 165,049,967 |
| PVH Corp. | 870,578 | 125,711,463 | Sysco Corp. | 5,431,239 | 397,838,257 |
| Qorvo, Inc.(a) | 1,415,331 | 108,824,801 | T Rowe Price Group, Inc. | 2,753,376 | 300,613,592 |
| QUALCOMM, Inc. | 15,976,279 | 1,150,771,376 | Take-Two Interactive Software, | | |
| Quanta Services, Inc.(a) | 1,669,924 | 55,742,063 | Inc.(a) | 1,292,155 | 178,304,468 |
| Quest Diagnostics, Inc. | 1,534,939 | 165,635,267 | Tapestry, Inc. | 3,251,281 | 163,441,896 |
| Ralph Lauren Corp. | 638,373 | 87,808,206 | Target Corp. | 6,024,147 | 531,390,007 |
| Raymond James Financial, Inc. ... | 1,491,684 | 137,309,512 | TE Connectivity, Ltd. | 3,951,119 | 347,421,894 |
| Raytheon Co. | 3,245,274 | 670,668,325 | TechnipFMC PLC | 4,904,282 | 153,258,813 |
| Realty Income Corp. REIT | 3,295,403 | 187,475,477 | Texas Instruments, Inc. | 11,068,857 | 1,187,577,668 |
| Red Hat, Inc.(a) | 2,012,042 | 274,201,084 | Textron, Inc. | 2,821,001 | 201,616,941 |
| Regency Centers Corp. REIT | 1,926,848 | 124,609,260 | Thermo Fisher Scientific, Inc. ... | 4,575,557 | 1,116,801,953 |
| Regeneron Pharmaceuticals, | | | Tiffany & Co. | 1,238,310 | 159,704,841 |
| Inc.(a) | 873,914 | 353,096,213 | TJX Cos., Inc. | 7,112,876 | 796,784,370 |
| Regions Financial Corp. | 12,630,482 | 231,769,345 | Torchmark Corp. | 1,177,515 | 102,078,775 |
| Republic Services, Inc. | 2,475,736 | 179,886,978 | Total System Services, Inc. | 1,906,569 | 188,254,623 |

See accompanying notes to financial statements.

SPDR S&P 500[®] ETF Trust
Schedule of Investments (continued)
September 30, 2018

| Common Stocks | Shares | Value |
|---|------------|----------------|
| Tractor Supply Co. | 1,378,992 | \$ 125,322,793 |
| TransDigm Group, Inc.(a) | 556,241 | 207,088,524 |
| Travelers Cos., Inc. | 3,072,559 | 398,541,628 |
| TripAdvisor, Inc.(a) | 1,161,507 | 59,318,162 |
| Twenty-First Century Fox, Inc. Class A | 11,907,532 | 551,675,958 |
| Twenty-First Century Fox, Inc. Class B | 5,538,049 | 253,753,405 |
| Twitter, Inc.(a) | 8,185,050 | 232,946,523 |
| Tyson Foods, Inc. Class A | 3,362,143 | 200,148,373 |
| UDR, Inc. REIT | 3,023,231 | 122,229,229 |
| Ulta Salon Cosmetics & Fragrance, Inc.(a) | 650,534 | 183,528,652 |
| Under Armour, Inc. Class A(a) .. | 2,100,938 | 44,581,904 |
| Under Armour, Inc. Class C(a) ... | 2,127,791 | 41,406,813 |
| Union Pacific Corp. | 8,396,685 | 1,367,232,219 |
| United Continental Holdings, Inc.(a) | 2,600,480 | 231,598,749 |
| United Parcel Service, Inc. Class B | 7,876,865 | 919,623,989 |
| United Rentals, Inc.(a) | 938,650 | 153,563,140 |
| United Technologies Corp. | 8,544,162 | 1,194,559,289 |
| UnitedHealth Group, Inc. | 10,933,410 | 2,908,724,396 |
| Universal Health Services, Inc. Class B | 990,971 | 126,685,733 |
| Unum Group | 2,562,622 | 100,121,642 |
| US Bancorp | 17,391,875 | 918,464,919 |
| Valero Energy Corp. | 4,869,467 | 553,901,871 |
| Varian Medical Systems, Inc.(a) | 1,048,381 | 117,345,285 |
| Ventas, Inc. REIT | 4,025,784 | 218,922,134 |
| VeriSign, Inc.(a) | 1,219,945 | 195,337,593 |
| Verisk Analytics, Inc.(a) | 1,872,019 | 225,671,890 |
| Verizon Communications, Inc. ... | 46,936,853 | 2,505,958,582 |
| Vertex Pharmaceuticals, Inc.(a) | 2,903,084 | 559,540,410 |
| VF Corp. | 3,699,314 | 345,700,893 |
| Viacom, Inc. Class B | 3,987,681 | 134,624,111 |
| Visa, Inc. Class A | 20,179,794 | 3,028,785,281 |
| Vornado Realty Trust REIT | 1,955,125 | 142,724,125 |
| Vulcan Materials Co. | 1,493,402 | 166,066,302 |
| W.W. Grainger, Inc. | 515,914 | 184,392,823 |
| Walgreens Boots Alliance, Inc. .. | 9,635,091 | 702,398,134 |
| Walmart, Inc. | 16,328,946 | 1,533,451,319 |
| Walt Disney Co. | 16,894,447 | 1,975,636,632 |
| Waste Management, Inc. | 4,522,394 | 408,643,522 |
| Waters Corp.(a) | 893,028 | 173,854,691 |
| WEC Energy Group, Inc. | 3,564,846 | 237,989,119 |
| WellCare Health Plans, Inc.(a) ... | 556,055 | 178,210,067 |
| Wells Fargo & Co. | 49,233,054 | 2,587,689,318 |

| Common Stocks | Shares | Value |
|--|------------|---------------------------------|
| Welltower, Inc. REIT | 4,202,182 | \$ 270,284,346 |
| Western Digital Corp. | 3,380,651 | 197,903,310 |
| Western Union Co. | 5,188,543 | 98,893,630 |
| WestRock Co. | 2,897,216 | 154,827,223 |
| Weyerhaeuser Co. REIT | 8,551,893 | 275,969,587 |
| Whirlpool Corp. | 724,123 | 85,989,606 |
| Williams Cos., Inc. | 13,740,295 | 373,598,621 |
| Willis Towers Watson PLC | 1,504,103 | 211,988,277 |
| Wynn Resorts, Ltd. | 1,111,965 | 141,286,273 |
| Xcel Energy, Inc. | 5,748,468 | 271,385,174 |
| Xerox Corp. | 2,521,905 | 68,040,997 |
| Xilinx, Inc. | 2,866,084 | 229,773,954 |
| Xylem, Inc. | 2,032,630 | 162,346,158 |
| Yum! Brands, Inc. | 3,652,386 | 332,038,411 |
| Zimmer Biomet Holdings, Inc. ... | 2,284,714 | 300,371,350 |
| Zions Bancorp | 2,256,610 | 113,168,992 |
| Zoetis, Inc. | 5,495,284 | 503,148,203 |
| Total Common Stocks (Cost \$276,882,054,652) | | <u><u>\$279,260,484,352</u></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

See accompanying notes to financial statements.

SPDR S&P 500[®] ETF Trust
Schedule of Investments (continued)
September 30, 2018

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2018.

| Description | Level 1 — Quoted Prices | Level 2 — Other Significant Observable Inputs | Level 3 — Significant Unobservable Inputs | Total |
|---------------------|-------------------------------|--|--|-------------------|
| ASSETS: | | | | |
| INVESTMENTS: | | | | |
| Common Stocks | \$279,260,484,352 | \$— | \$— | \$279,260,484,352 |

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, 2018 and for the year then ended are (Note 3):

| | Number of Shares Held at 9/30/17 | Value At 9/30/17 | Cost of Purchases* | Proceeds from Shares Sold* | Realized Gain (Loss) | Change in Unrealized Appreciation/ Depreciation | Number of Shares Held at 9/30/18 | Value at 9/30/18 | Dividend Income |
|-------------------------|---|----------------------|-----------------------|-------------------------------------|-------------------------|--|---|----------------------|---------------------|
| Intercontinental | | | | | | | | | |
| Exchange, Inc. | 6,625,888 | \$455,198,506 | \$441,432,773 | \$445,635,902 | \$ 79,277,622 | \$ (42,490,689) | 6,513,317 | \$487,782,310 | \$ 6,173,405 |
| State Street Corp | 4,215,714 | 402,769,316 | 396,082,032 | 384,389,728 | 62,668,464 | (115,925,767) | 4,311,343 | 361,204,317 | 7,432,681 |
| TOTAL | | \$857,967,822 | \$837,514,805 | \$830,025,630 | \$141,946,086 | \$(158,416,456) | | \$848,986,627 | \$13,606,086 |

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

See accompanying notes to financial statements.

SPDR S&P 500® ETF Trust
Portfolio Statistics
September 30, 2018

INDUSTRY BREAKDOWN
AS OF SEPTEMBER 30, 2018*

| INDUSTRY | % OF NET ASSETS |
|---|----------------------------|
| Software | 6.0% |
| Commercial Banks | 5.8 |
| Oil, Gas & Consumable Fuels | 5.3 |
| IT Services | 4.8 |
| Pharmaceuticals | 4.7 |
| Computers & Peripherals | 4.7 |
| Interactive Media & Services | 4.7 |
| Internet & Catalog Retail | 3.9 |
| Semiconductors & Semiconductor Equipment | 3.9 |
| Health Care Providers & Services | 3.4 |
| Health Care Equipment & Supplies | 3.3 |
| Aerospace & Defense | 2.7 |
| Capital Markets | 2.7 |
| Equity Real Estate Investment Trusts (REITs) | 2.6 |
| Biotechnology | 2.6 |
| Specialty Retail | 2.4 |
| Insurance | 2.3 |
| Entertainment | 2.2 |
| Diversified Telecommunication Services | 2.0 |
| Chemicals | 1.8 |
| Electric Utilities | 1.7 |
| Diversified Financial Services | 1.7 |
| Beverages | 1.7 |
| Hotels, Restaurants & Leisure | 1.7 |
| Machinery | 1.5 |
| Industrial Conglomerates | 1.5 |
| Food & Staples Retailing | 1.4 |
| Household Products | 1.4 |
| Media | 1.2 |
| Communications Equipment | 1.1 |
| Food Products | 1.0 |
| Road & Rail | 1.0 |
| Tobacco | 1.0 |
| Life Sciences Tools & Services | 1.0 |
| Multi-Utilities | 0.9 |
| Textiles, Apparel & Luxury Goods | 0.8 |
| Energy Equipment & Services | 0.7 |
| Consumer Finance | 0.7 |
| Air Freight & Logistics | 0.7 |
| Electrical Equipment | 0.5 |
| Multiline Retail | 0.5 |
| Airlines | 0.5 |
| Electronic Equipment, Instruments & Components | 0.4 |
| Commercial Services & Supplies | 0.4 |
| Automobiles | 0.4 |
| Household Durables | 0.3 |

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

* 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, 2018

ASSETS

| | |
|--|------------------------|
| Investments in unaffiliated issuers, at value (Note 2) | \$278,411,497,725 |
| Investments in affiliates of the Trustee and the Sponsor, at value | 848,986,627 |
| Total Investments | <u>279,260,484,352</u> |
| Cash | 1,328,068,937 |
| Dividends receivable — unaffiliated issuers (Note 2) | 230,448,164 |
| Dividends receivable — affiliated issuers (Note 2) | 2,033,174 |
| Total Assets | <u>280,821,034,627</u> |

LIABILITIES

| | |
|---|----------------------|
| Payable for investments purchased | 88,806,440 |
| Payable for units of fractional undivided interest (“Units”) redeemed in-kind | 1,135,588 |
| Accrued Trustee expense (Note 3) | 13,468,101 |
| Accrued Marketing expense (Note 3) | 6,767,583 |
| Distribution payable | 1,285,818,761 |
| Accrued expenses and other liabilities | 35,403,793 |
| Total Liabilities | <u>1,431,400,266</u> |

| | |
|-------------------------|--------------------------|
| NET ASSETS | <u>\$279,389,634,361</u> |
|-------------------------|--------------------------|

NET ASSETS CONSIST OF:

| | |
|---|------------------------|
| Paid in capital (Note 4) | \$282,986,782,566 |
| Total distributable earnings (loss) | <u>(3,597,148,205)</u> |

| | |
|-------------------------|--------------------------|
| NET ASSETS | <u>\$279,389,634,361</u> |
|-------------------------|--------------------------|

| | |
|---------------------------------------|------------------|
| NET ASSET VALUE PER UNIT | <u>\$ 290.60</u> |
|---------------------------------------|------------------|

| | |
|---|--------------------|
| UNITS OUTSTANDING (UNLIMITED UNITS AUTHORIZED) | <u>961,432,116</u> |
|---|--------------------|

COST OF INVESTMENTS:

| | |
|--|--------------------------|
| Unaffiliated issuers | \$275,983,086,915 |
| Affiliates of the Trustee and the Sponsor (Note 3) | 898,967,737 |
| Total Cost of Investments | <u>\$276,882,054,652</u> |

See accompanying notes to financial statements.

SPDR S&P 500® ETF Trust

Statements of Operations

| | Year Ended 9/30/18 | Year Ended 9/30/17 | Year Ended 9/30/16 |
|--|-------------------------|-------------------------|-------------------------|
| INVESTMENT INCOME | | | |
| Dividend income — unaffiliated issuers (Note 2) . . . | \$ 4,995,395,848 | \$ 4,737,367,911 | \$ 3,945,216,356 |
| Dividend income — affiliates of the Trustee and the Sponsor | 13,606,086 | 11,842,443 | 9,522,352 |
| Foreign taxes withheld | — | (9,787) | (1,701) |
| Total Investment Income | <u>5,009,001,934</u> | <u>4,749,200,567</u> | <u>3,954,737,007</u> |
| EXPENSES | | | |
| Trustee expense (Note 3) | 143,201,038 | 126,137,525 | 103,362,752 |
| S&P license fee (Note 3) | 80,322,526 | 69,123,020 | 55,221,522 |
| Marketing expense (Note 3) | 22,626,082 | 18,358,255 | 36,504,376 |
| Legal and audit fees | 603,472 | 241,998 | 384,056 |
| Other expenses | 4,372,847 | 2,644,758 | 2,221,602 |
| Total Expenses | <u>251,125,965</u> | <u>216,505,556</u> | <u>197,694,308</u> |
| Trustee expense waiver | — | (658,036) | (25,222,398) |
| Net Expenses | <u>251,125,965</u> | <u>215,847,520</u> | <u>172,471,910</u> |
| NET INVESTMENT INCOME (LOSS) | <u>4,757,875,969</u> | <u>4,533,353,047</u> | <u>3,782,265,097</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | |
| Net realized gain (loss) on: | | | |
| Investments — unaffiliated issuers | (631,225,982) | (1,368,210,820) | (1,028,840,743) |
| Investments — affiliates of the Trustee and the Sponsor | (838,353) | (355,947) | 26,620,667 |
| In-kind redemptions — unaffiliated issuers | 37,318,292,156 | 22,363,636,511 | 11,251,354,143 |
| In-kind redemptions — affiliated issuers | 142,784,439 | 89,897,379 | 30,680,189 |
| Net realized gain (loss) | <u>36,829,012,260</u> | <u>21,084,967,123</u> | <u>10,279,814,256</u> |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments — unaffiliated issuers | (760,564,842) | 12,961,822,882 | 10,942,349,396 |
| Investments — affiliates of the Trustee and the Sponsor | (158,416,456) | 113,290,379 | 24,374,172 |
| Net change in unrealized appreciation/depreciation | <u>(918,981,298)</u> | <u>13,075,113,261</u> | <u>10,966,723,568</u> |
| NET REALIZED AND UNREALIZED GAIN (LOSS) | <u>35,910,030,962</u> | <u>34,160,080,384</u> | <u>21,246,537,824</u> |
| NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS | <u>\$40,667,906,931</u> | <u>\$38,693,433,431</u> | <u>\$25,028,802,921</u> |

See accompanying notes to financial statements.

SPDR S&P 500® ETF Trust

Statements of Changes In Net Assets

| | Year Ended 9/30/18 | Year Ended 9/30/17 | Year Ended 9/30/16 |
|--|---------------------------|---------------------------|---------------------------|
| INCREASE (DECREASE) IN NET ASSETS | | | |
| FROM OPERATIONS: | | | |
| Net investment income (loss) | \$ 4,757,875,969 | \$ 4,533,353,047 | \$ 3,782,265,097 |
| Net realized gain (loss) | 36,829,012,260 | 21,084,967,123 | 10,279,814,256 |
| Net change in unrealized appreciation/ depreciation | (918,981,298) | 13,075,113,261 | 10,966,723,568 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>40,667,906,931</u> | <u>38,693,433,431</u> | <u>25,028,802,921</u> |
| NET EQUALIZATION CREDITS AND CHARGES (NOTE 2) | <u>2,991,782</u> | <u>57,766,713</u> | <u>21,466,005</u> |
| DISTRIBUTIONS TO UNITHOLDERS(a) | <u>(4,894,169,793)</u> | <u>(4,709,369,232)</u> | <u>(3,930,525,113)</u> |
| INCREASE (DECREASE) IN NET ASSETS | | | |
| FROM UNIT TRANSACTIONS: | | | |
| Proceeds from issuance of Units | 617,352,015,478 | 457,292,137,220 | 432,172,352,001 |
| Cost of Units redeemed | (617,035,693,780) | (445,257,589,858) | (422,673,566,737) |
| Net income equalization (Note 2) | (2,991,782) | (57,766,713) | (21,466,005) |
| NET INCREASE (DECREASE) IN NET ASSETS FROM ISSUANCE AND REDEMPTION OF UNITS | <u>313,329,916</u> | <u>11,976,780,649</u> | <u>9,477,319,259</u> |
| NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD | <u>36,090,058,836</u> | <u>46,018,611,561</u> | <u>30,597,063,072</u> |
| NET ASSETS AT BEGINNING OF PERIOD | <u>243,299,575,525</u> | <u>197,280,963,964</u> | <u>166,683,900,892</u> |
| NET ASSETS AT END OF PERIOD(b) | <u>\$ 279,389,634,361</u> | <u>\$ 243,299,575,525</u> | <u>\$ 197,280,963,964</u> |
| UNIT TRANSACTIONS: | | | |
| Units sold | 2,275,100,000 | 1,958,700,000 | 2,107,450,000 |
| Units redeemed | (2,281,850,000) | (1,902,150,000) | (2,065,000,000) |
| NET INCREASE (DECREASE) | <u>(6,750,000)</u> | <u>56,550,000</u> | <u>42,450,000</u> |

(a) For the periods ended September 30, 2017 and 2016, respectively, the distributions to shareholders were \$4,709,369,232 and \$3,930,525,113, respectively, from net investment income. See Note 7 on the notes to financial statements.

(b) Distribution in excess of net investment income amounted to \$(1,093,659,404) and \$(985,690,493) as of September 30, 2017 and 2016, respectively. See Note 7 on the notes to financial statements.

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 9/30/18 | Year Ended 9/30/17 | Year Ended 9/30/16 | Year Ended 9/30/15 | Year Ended 9/30/14 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Net asset value, beginning of period | \$ 251.30 | \$ 216.40 | \$ 191.77 | \$ 196.98 | \$ 167.96 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss)(a) | 4.86 | 4.65 | 4.27 | 4.28 | 3.60 |
| Net realized and unrealized gain (loss) | 39.46 | 34.97 | 24.76 | (5.47) | 29.03 |
| Total from investment operations | 44.32 | 39.62 | 29.03 | (1.19) | 32.63 |
| Net equalization credits and charges(a) | 0.00(b) | 0.06 | 0.02 | 0.08 | 0.07 |
| Contribution by Trustee | — | — | — | 0.03(c) | — |
| Less Distributions from: | | | | | |
| Net investment income | (5.02) | (4.78) | (4.42) | (4.13) | (3.68) |
| Net asset value, end of period | \$ 290.60 | \$ 251.30 | \$ 216.40 | \$ 191.77 | \$ 196.98 |
| Total return(d) | 17.72% | 18.44%(e) | 15.30% | (0.64%)(f) | 19.57% |

Ratios and Supplemental Data:

| | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Net assets, end of period (in 000s) . . . | \$279,389,634 | \$243,299,576 | \$197,280,964 | \$166,683,901 | \$179,915,396 |
|---|---------------|---------------|---------------|---------------|---------------|

Ratios to average net assets:

| | | | | | |
|--|-------|-------|-------|-------|-------|
| Total expenses (excluding Trustee earnings credit and fee waivers) . . . | 0.10% | 0.09% | 0.11% | 0.11% | 0.11% |
| Total expenses (excluding Trustee earnings credit) | 0.10% | 0.09% | 0.11% | 0.11% | 0.11% |
| Net expenses(g) | 0.09% | 0.09% | 0.09% | 0.09% | 0.09% |
| Net investment income (loss) | 1.79% | 1.98% | 2.07% | 2.09% | 1.93% |
| Portfolio turnover rate(h) | 2% | 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 year.
- (b) Amount is less than \$0.005 per Unit.
- (c) Contribution paid by the Trustee (State Street Bank and Trust Company) in the amount of \$26,920,521.
- (d) 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.
- (e) 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.
- (f) Total return would have been lower by 0.01% if the Trustee had not made a contribution.
- (g) Net of expenses waived by the Trustee.
- (h) 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, 2018

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[®] 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 of the Trustee (the “Committee”). The Committee provides oversight of the valuation of investments for the Trust.

SPDR S&P 500[®] ETF Trust
Notes to Financial Statements (continued)
September 30, 2018

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

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, 2018 and did not have any transfers between levels for the year ended September 30, 2018.

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 on the ex-dividend date or when the information becomes

SPDR S&P 500[®] ETF Trust
Notes to Financial Statements (continued)
September 30, 2018

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

available, 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 a portion to return of capital or capital gain distributions at year end based on information provided by the REIT and/or Trustee’s estimates of such re-designations for which actual information has not yet been reported. 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, if any, to its holders of Units (“Unitholders”) 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 U.S. GAAP purposes, the Trust recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities.

SPDR S&P 500® ETF Trust
Notes to Financial Statements (continued)
September 30, 2018

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

Under tax reform legislation commonly referred to as the Tax Cuts and Jobs Act (the “Tax Act”), a direct REIT shareholder is permitted to claim a 20% deduction for “qualified REIT dividends” (i.e., ordinary REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income). The Tax Act does not contain a provision permitting a regulated investment company, such as the Trust, to pass through the special character of “qualified REIT dividends” to its shareholders. Unless future tax guidance addresses this issue, direct investors in REITs will benefit from the deduction, while investors in the Trust will not.

The Trust has reviewed its tax positions for the open tax years as of September 30, 2018 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, 2018.

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, 2018, the Trust reclassified \$37,461,076,595 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, 2018, the Trust had the following capital loss carryforwards that may be utilized to offset any net realized capital gains:

| | |
|---------------------------------|----------------|
| Non-Expiring – Short Term | \$ 602,266,838 |
| Non-Expiring – Long Term | 4,092,702,446 |

At September 30, 2018, 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 .. | \$276,932,710,045 | \$21,902,398,755 | \$19,574,624,448 | \$2,327,774,307 |

The tax character of distributions paid during the years ended September 30, 2018, 2017 and 2016 were as follows:

| <u>Distributions paid from:</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|---------------------------------|-----------------|-----------------|-----------------|
| Ordinary Income | \$4,894,169,793 | \$4,709,369,232 | \$3,930,525,113 |

As of September 30, 2018, the components of distributable earnings (excluding unrealized appreciation/ (depreciation)) were undistributed ordinary income of \$55,865,533 and undistributed capital gain of \$0.

SPDR S&P 500[®] ETF Trust

Notes to Financial Statements (continued)

September 30, 2018

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 pays SSBT for such services. 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 received a fee at the following annual rates for the year ended September 30, 2018:

| <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, 2018, the Adjustment Amount reduced the Trustee’s fee by \$16,844,019. The Adjustment Amount included an excess of net transaction fees from processing orders of \$3,033,517 and a Trustee earnings credit of \$13,810,502.

The Trustee has voluntarily agreed to waive a portion of its fee, as needed, for one year until February 1, 2019, 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 and 2016 are identified in the Statements of Operations. No amounts were waived for the year ended September 30, 2018. 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 (the “SEC”), 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, 2018, 2017 and 2016, did not exceed 0.20% per annum. The licensing and marketing fee disclosed below are subject to both the reimbursement from the Trust to the Sponsor and expense limitation of 0.20% of the Trust’s NAV. The Trust reimbursed the Sponsor for \$367,362 of legal fees, which are included in Legal and audit fees on the Statements of Operations.

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”). 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

SPDR S&P 500[®] ETF Trust
Notes to Financial Statements (continued)
September 30, 2018

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

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 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, 2018 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 2017 Statements of Operations.

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, 2018, the Trust had in-kind contributions, in-kind redemptions, purchases and sales of investment securities of \$241,825,465,731, \$241,514,962,652, \$7,613,680,338, and \$6,583,765,895, respectively. Net realized gain (loss) on investment transactions in the Statements of Operations includes net gains resulting from in-kind transactions of \$37,461,076,595.

SPDR S&P 500[®] ETF Trust
Notes to Financial Statements (continued)
September 30, 2018

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 — New Accounting Pronouncement

In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820) — Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”) which introduces new fair value disclosure requirements as well as eliminates and modifies certain existing fair value disclosure requirements. ASU 2018-13 would be effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. The Trustee is currently evaluating the impact of this guidance to the Trust. The impact would most likely be limited to changes in the Trust's financial statement disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy.

In August 2018, the SEC released its Final Rule on Disclosure Update and Simplification (the “Final Rule”) which is intended to simplify an issuer's disclosure compliance efforts by removing redundant or outdated disclosure requirements without significantly altering the mix of information provided to investors. The Trust has adopted the Final Rule for the current period with the most notable impacts being that the Trust is no longer required to present components of distributable earnings on the Statement of Assets and Liabilities or the sources of distributions to Unitholders and the amount of undistributed net investment income on the Statements of Changes in Net Assets.

Note 8 — Subsequent Events

The Trustee has evaluated the impact of all subsequent events on the Trust through the date on which the financial statements were 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

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the SPDR S&P 500 ETF Trust (the “Fund”) as of September 30, 2018, the related statements of operations and of changes in net assets for each of the three years in the period ended September 30, 2018, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2018 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2018, the results of its operations and the changes in its net assets for each of the three years in the period ended September 30, 2018 and the financial highlights for each of the five years in the period ended September 30, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
November 21, 2018

We have served as the auditor of one or more investment companies in the SPDR Funds since 1993.

SPDR S&P 500[®] ETF Trust
Other Information
September 30, 2018 (Unaudited)

For U.S. federal income tax purposes, the Trust reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends received deduction.

For the fiscal year ended September 30, 2018, 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 2018 Form 1099-DIV.

SPDR S&P 500® ETF Trust
Other Information (continued)
September 30, 2018 (Unaudited)

FREQUENCY DISTRIBUTION OF DISCOUNTS AND PREMIUMS

Bid/Ask Price⁽¹⁾ vs Net Asset Value

As of September 30, 2018

| | 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 |
| 2018 | 0 | 0 | 0 | 0 | 0 | 0 |
| 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 |

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 | 17.72% | 90.88% | 205.61% |
| Return Based on Bid/Ask Price | 17.77% | 90.81% | 205.96% |
| S&P 500® Index | 17.91% | 92.10% | 209.62% |

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 | 17.72% | 13.80% | 11.82% |
| Return Based on Bid/Ask Price | 17.77% | 13.79% | 11.83% |
| S&P 500® Index | 17.91% | 13.95% | 11.97% |

(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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Distributor

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