

Semi-Annual Report

March 31, 2024

SPDR[®] S&P 500[®] ETF Trust

A Unit Investment Trust

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SPDR S&P 500® ETF Trust

Semi-Annual Report
March 31, 2024
(Unaudited)

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SPDR S&P 500[®] ETF Trust
Schedule of Investments
March 31, 2024 (Unaudited)

Common Stocks	Shares	Value	Common Stocks	Shares	Value
3M Co.	6,667,800	\$ 707,253,546	Amgen, Inc.	6,454,837	\$ 1,835,239,256
A O Smith Corp.	1,481,454	132,530,875	Amphenol Corp. Class A	7,198,103	830,301,181
Abbott Laboratories.	20,930,410	2,378,950,401	Analog Devices, Inc.	6,008,074	1,188,336,956
AbbVie, Inc.	21,290,423	3,876,986,028	ANSYS, Inc. (a).	1,047,891	363,785,840
Accenture PLC Class A	7,568,313	2,623,252,969	Aon PLC Class A	2,414,651	805,817,332
Adobe, Inc. (a)	5,454,045	2,752,111,107	APA Corp.	3,706,873	127,442,294
Advanced Micro Devices, Inc. (a)	19,484,314	3,516,723,834	Apple, Inc.	175,158,625	30,036,201,015
AES Corp.	8,090,273	145,058,595	Applied Materials, Inc.	10,040,664	2,070,686,137
Aflac, Inc.	6,410,806	550,431,803	Aptiv PLC (a)	3,416,157	272,096,905
Agilent Technologies, Inc..	3,528,803	513,476,125	Arch Capital Group Ltd. (a)	4,473,925	413,569,627
Air Products & Chemicals, Inc.	2,682,334	649,849,058	Archer-Daniels-Midland Co.	6,432,631	404,033,553
Airbnb, Inc. Class A (a)	5,243,613	864,986,400	Arista Networks, Inc. (a)	3,031,136	878,968,817
Akamai Technologies, Inc. (a)	1,819,525	197,891,539	Arthur J Gallagher & Co.	2,598,656	649,767,946
Albemarle Corp.	1,417,086	186,686,910	Assurant, Inc.	634,116	119,365,996
Alexandria Real Estate Equities, Inc. REIT.	1,882,240	242,639,558	AT&T, Inc.	86,225,870	1,517,575,312
Align Technology, Inc. (a)	859,768	281,935,123	Atmos Energy Corp.	1,795,264	213,403,032
Allegion PLC.	1,059,367	142,707,329	Autodesk, Inc. (a)	2,577,889	671,333,853
Alliant Energy Corp.	3,042,356	153,334,742	Automatic Data Processing, Inc.	4,960,059	1,238,725,135
Allstate Corp.	3,157,901	546,348,452	AutoZone, Inc. (a)	208,431	656,901,561
Alphabet, Inc. Class A (a).	71,111,821	10,732,907,144	AvalonBay Communities, Inc. REIT	1,692,994	314,151,967
Alphabet, Inc. Class C (a)	59,536,478	9,065,024,140	Avery Dennison Corp.	974,067	217,460,458
Altria Group, Inc.	21,326,948	930,281,472	Axon Enterprise, Inc. (a)	851,376	266,378,523
Amazon.com, Inc. (a)	110,304,496	19,896,724,988	Baker Hughes Co.	12,110,810	405,712,135
Amcor PLC.	17,430,338	165,762,514	Ball Corp.	3,788,223	255,174,701
Ameren Corp.	3,129,784	231,478,825	Bank of America Corp.	83,030,188	3,148,504,729
American Airlines Group, Inc. (a)	7,881,157	120,975,760	Bank of New York Mellon Corp.	9,163,233	527,985,485
American Electric Power Co., Inc.	6,341,705	546,020,801	Bath & Body Works, Inc.	2,747,451	137,427,499
American Express Co.	6,900,284	1,571,125,664	Baxter International, Inc.	6,112,990	261,269,193
American International Group, Inc.	8,466,548	661,830,057	Becton Dickinson & Co.	3,499,069	865,844,624
American Tower Corp. REIT	5,622,188	1,110,888,127	Berkshire Hathaway, Inc. Class B (a)	21,939,710	9,226,086,849
American Water Works Co., Inc.	2,338,548	285,793,951	Best Buy Co., Inc.	2,338,738	191,846,678
Ameriprise Financial, Inc.	1,219,522	534,687,226	Biogen, Inc. (a)	1,746,665	376,633,374
AMETEK, Inc.	2,781,896	508,808,778	Bio-Rad Laboratories, Inc. Class A (a)	251,735	87,067,584
			Bio-Techne Corp.	1,904,141	134,032,485
			BlackRock, Inc.	1,686,384	1,405,938,341
			Blackstone, Inc.	8,680,517	1,140,359,518

See accompanying notes to financial statements.

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Schedule of Investments (continued)
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Common Stocks	Shares	Value
Boeing Co. (a)	6,920,409	\$ 1,335,569,733
Booking Holdings, Inc.	421,015	1,527,391,898
BorgWarner, Inc.	2,836,708	98,547,236
Boston Properties, Inc. REIT	1,700,069	111,031,506
Boston Scientific Corp. (a)	17,663,262	1,209,756,814
Bristol-Myers Squibb Co.	24,538,555	1,330,725,838
Broadcom, Inc.	5,309,947	7,037,856,853
Broadridge Financial Solutions, Inc.	1,420,241	290,950,571
Brown & Brown, Inc.	2,846,877	249,215,613
Brown-Forman Corp. Class B	2,181,962	112,632,878
Builders FirstSource, Inc. (a)	1,487,915	310,304,673
Bunge Global SA	1,751,868	179,601,507
Cadence Design Systems, Inc. (a)	3,281,000	1,021,309,680
Caesars Entertainment, Inc. (a)	2,564,789	112,183,871
Camden Property Trust REIT	1,289,493	126,886,111
Campbell Soup Co.	2,377,942	105,699,522
Capital One Financial Corp.	4,593,272	683,892,268
Cardinal Health, Inc.	2,970,519	332,401,076
CarMax, Inc. (a)	1,911,873	166,543,257
Carnival Corp. (a)	12,139,551	198,360,263
Carrier Global Corp.	10,116,422	588,067,611
Catalent, Inc. (a)	2,180,566	123,092,951
Caterpillar, Inc.	6,151,246	2,254,001,072
Cboe Global Markets, Inc.	1,273,663	234,010,103
CBRE Group, Inc. Class A (a)	3,588,895	348,984,150
CDW Corp.	1,617,449	413,711,105
Celanese Corp.	1,201,056	206,413,484
Cencora, Inc.	2,010,980	488,648,030
Centene Corp. (a)	6,442,218	505,585,269
CenterPoint Energy, Inc.	7,624,385	217,218,729
CF Industries Holdings, Inc.	2,303,914	191,708,684

Common Stocks	Shares	Value
CH Robinson Worldwide, Inc.	1,406,561	\$ 107,095,555
Charles River Laboratories International, Inc. (a)	615,390	166,739,921
Charles Schwab Corp.	17,950,408	1,298,532,515
Charter Communications, Inc. Class A (a)	1,191,962	346,419,916
Chevron Corp.	20,930,098	3,301,513,659
Chipotle Mexican Grill, Inc. (a)	330,776	961,489,754
Chubb Ltd.	4,890,798	1,267,352,486
Church & Dwight Co., Inc.	2,954,800	308,215,188
Cigna Group.	3,529,123	1,281,742,182
Cincinnati Financial Corp.	1,895,137	235,319,161
Cintas Corp.	1,043,346	716,810,002
Cisco Systems, Inc.	49,034,206	2,447,297,221
Citigroup, Inc.	22,965,075	1,452,311,343
Citizens Financial Group, Inc.	5,622,663	204,046,440
Clorox Co.	1,496,916	229,192,809
CME Group, Inc.	4,343,110	935,028,152
CMS Energy Corp.	3,527,955	212,876,805
Coca-Cola Co.	46,925,124	2,870,879,086
Cognizant Technology Solutions Corp. Class A	6,045,499	443,074,622
Colgate-Palmolive Co.	9,929,689	894,168,494
Comcast Corp. Class A	47,814,705	2,072,767,462
Comerica, Inc.	1,585,892	87,208,201
Conagra Brands, Inc.	5,736,840	170,039,938
ConocoPhillips	14,216,012	1,809,414,007
Consolidated Edison, Inc.	4,168,329	378,525,956
Constellation Brands, Inc. Class A	1,948,839	529,616,487
Constellation Energy Corp.	3,851,914	712,026,303
Cooper Cos., Inc.	2,389,183	242,406,507
Copart, Inc. (a)	10,503,487	608,361,967
Corning, Inc.	9,223,646	304,011,372
Corpay, Inc. (a)	870,863	268,696,070

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Corteva, Inc.	8,497,740	\$ 490,064,666	Elevance Health, Inc.	2,833,079	\$ 1,469,064,785
CoStar Group, Inc. (a) . . .	4,918,203	475,098,410	Eli Lilly & Co.	9,615,398	7,480,395,028
Costco Wholesale Corp. . .	5,354,174	3,922,628,498	Emerson Electric Co.	6,875,622	779,833,047
Coterra Energy, Inc.	9,072,431	252,939,376	Enphase Energy, Inc. (a) .	1,646,110	199,146,388
Crown Castle, Inc. REIT . .	5,235,323	554,054,233	Entergy Corp.	2,553,165	269,818,477
CSX Corp.	23,831,340	883,427,774	EOG Resources, Inc.	7,028,912	898,576,110
Cummins, Inc.	1,643,323	484,205,122	EPAM Systems, Inc. (a) . .	691,126	190,861,356
CVS Health Corp.	15,185,778	1,211,217,653	EQT Corp.	4,960,388	183,881,583
Danaher Corp.	7,932,082	1,980,799,517	Equifax, Inc.	1,480,844	396,155,387
Darden Restaurants, Inc. . .	1,450,721	242,488,015	Equinix, Inc. REIT	1,130,135	932,734,320
DaVita, Inc. (a)	650,755	89,836,728	Equity Residential REIT . .	4,129,076	260,585,986
Dayforce, Inc. (a)	1,848,868	122,413,550	Essex Property Trust, Inc.		
Deckers Outdoor Corp.			REIT	774,987	189,724,567
(a)	309,565	291,381,152	Estee Lauder Cos., Inc.		
Deere & Co.	3,142,471	1,290,738,539	Class A	2,805,931	432,534,264
Delta Air Lines, Inc.	7,764,932	371,707,295	Etsy, Inc. (a)	1,444,070	99,236,490
Dentsply Sirona, Inc.	2,558,494	84,916,416	Everest Group Ltd.	520,695	206,976,263
Devon Energy Corp.	7,740,599	388,423,258	Evergy, Inc.	2,779,019	148,344,034
Dexcom, Inc. (a)	4,659,250	646,237,975	Eversource Energy	4,218,078	252,114,522
Diamondback Energy,			Exelon Corp.	12,014,380	451,380,257
Inc.	2,160,456	428,137,566	Expedia Group, Inc. (a) . .	1,606,976	221,360,944
Digital Realty Trust, Inc.			Expeditors International		
REIT	3,654,323	526,368,685	of Washington, Inc.	1,753,047	213,117,924
Discover Financial			Extra Space Storage, Inc.		
Services.	3,019,996	395,891,276	REIT	2,549,763	374,815,161
Dollar General Corp.	2,647,283	413,134,985	Exxon Mobil Corp.	47,918,225	5,570,014,474
Dollar Tree, Inc. (a)	2,517,314	335,180,359	F5, Inc. (a)	716,125	135,770,139
Dominion Energy, Inc.	10,092,957	496,472,555	FactSet Research		
Domino's Pizza, Inc.	420,829	209,101,514	Systems, Inc.	458,360	208,274,200
Dover Corp.	1,688,368	299,161,926	Fair Isaac Corp. (a)	298,285	372,739,919
Dow, Inc.	8,459,006	490,030,218	Fastenal Co.	6,897,053	532,038,668
DR Horton, Inc.	3,632,880	597,790,404	Federal Realty Investment		
DTE Energy Co.	2,488,976	279,113,769	Trust REIT	885,242	90,400,913
Duke Energy Corp.	9,294,778	898,897,980	FedEx Corp.	2,788,675	807,990,695
DuPont de Nemours, Inc. . .	5,185,938	397,605,866	Fidelity National		
Eastman Chemical Co.	1,431,481	143,463,026	Information Services,		
Eaton Corp. PLC	4,816,816	1,506,122,027	Inc.	7,151,935	530,530,538
eBay, Inc.	6,258,892	330,344,320	Fifth Third Bancorp	8,227,617	306,149,629
Ecolab, Inc.	3,060,539	706,678,455	First Solar, Inc. (a)	1,290,920	217,907,296
Edison International	4,619,198	326,715,875	FirstEnergy Corp.	6,236,093	240,837,912
Edwards Lifesciences			Fiserv, Inc. (a)	7,237,780	1,156,742,000
Corp. (a)	7,314,155	698,940,652	FMC Corp.	1,516,704	96,614,045
Electronic Arts, Inc.	2,950,721	391,472,155	Ford Motor Co.	47,442,628	630,038,100

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Schedule of Investments (continued)
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Fortinet, Inc. (a)	7,686,134	\$ 525,039,814	Host Hotels & Resorts, Inc. REIT	8,507,510	\$ 175,935,307
Fortive Corp.	4,242,803	364,965,914	Howmet Aerospace, Inc.	4,722,202	323,140,283
Fox Corp. Class A	2,977,693	93,112,460	HP, Inc.	10,470,748	316,426,005
Fox Corp. Class B	1,593,529	45,606,800	Hubbell, Inc.	646,588	268,366,349
Franklin Resources, Inc.	3,408,245	95,805,767	Humana, Inc.	1,484,632	514,751,607
Freeport-McMoRan, Inc.	17,298,035	813,353,606	Huntington Bancshares, Inc.	17,310,291	241,478,559
Garmin Ltd.	1,848,960	275,254,675	Huntington Ingalls Industries, Inc.	479,934	139,886,363
Gartner, Inc. (a)	939,806	447,977,326	IDEX Corp.	907,817	221,525,504
GE HealthCare Technologies, Inc.	5,113,300	464,850,103	IDEXX Laboratories, Inc. (a)	1,002,762	541,421,287
Gen Digital, Inc.	6,799,017	152,297,981	Illinois Tool Works, Inc.	3,300,751	885,690,516
Generac Holdings, Inc. (a)	740,597	93,418,906	Illumina, Inc. (a)	1,902,822	261,295,517
General Dynamics Corp.	2,727,275	770,427,915	Incyte Corp. (a)	2,245,097	127,903,176
General Electric Co.	13,125,446	2,303,909,536	Ingersoll Rand, Inc.	4,884,496	463,782,895
General Mills, Inc.	6,852,703	479,483,629	Insulet Corp. (a)	842,568	144,416,155
General Motors Co.	13,930,392	631,743,277	Intel Corp.	51,019,849	2,253,546,730
Genuine Parts Co.	1,692,519	262,221,969	Intercontinental Exchange, Inc. (b)	6,902,928	948,669,395
Gilead Sciences, Inc.	15,026,924	1,100,722,183	International Business Machines Corp.	11,041,436	2,108,472,619
Global Payments, Inc.	3,142,096	419,972,551	International Flavors & Fragrances, Inc.	3,083,513	265,151,283
Globe Life, Inc.	1,033,138	120,226,269	International Paper Co.	4,175,979	162,946,701
Goldman Sachs Group, Inc.	3,933,068	1,642,803,173	Interpublic Group of Cos., Inc.	4,629,305	151,054,222
Halliburton Co.	10,791,397	425,396,870	Intuit, Inc.	3,380,236	2,197,153,400
Hartford Financial Services Group, Inc.	3,625,948	373,653,941	Intuitive Surgical, Inc. (a)	4,244,381	1,693,890,013
Hasbro, Inc.	1,538,912	86,979,306	Invesco Ltd.	5,440,709	90,261,362
HCA Healthcare, Inc.	2,388,965	796,791,496	Invitation Homes, Inc. REIT	6,948,625	247,440,536
Healthpeak Properties, Inc. REIT	8,534,398	160,019,963	IQVIA Holdings, Inc. (a)	2,209,356	558,724,039
Henry Schein, Inc. (a)	1,577,959	119,167,464	Iron Mountain, Inc. REIT	3,520,688	282,394,384
Hershey Co.	1,810,870	352,214,215	J M Smucker Co.	1,237,658	155,784,012
Hess Corp.	3,334,627	508,997,465	Jabil, Inc.	1,542,980	206,682,171
Hewlett Packard Enterprise Co.	15,480,584	274,470,754	Jack Henry & Associates, Inc.	880,410	152,953,629
Hilton Worldwide Holdings, Inc.	3,043,095	649,122,594	Jacobs Solutions, Inc.	1,522,039	233,983,055
Hologic, Inc. (a)	2,832,306	220,806,576	JB Hunt Transport Services, Inc.	983,696	196,001,428
Home Depot, Inc.	12,010,109	4,607,077,812	Johnson & Johnson	29,030,939	4,592,404,240
Honeywell International, Inc.	7,950,083	1,631,754,536			
Hormel Foods Corp.	3,488,327	121,707,729			

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Johnson Controls International PLC.	8,210,878	\$ 536,334,551	Marriott International, Inc. Class A	2,974,714	\$ 750,550,089
JPMorgan Chase & Co.	34,861,081	6,982,674,524	Marsh & McLennan Cos., Inc.	5,946,086	1,224,774,794
Juniper Networks, Inc.	3,846,763	142,561,037	Martin Marietta Materials, Inc.	746,162	458,098,698
Kellanova	3,186,236	182,539,460	Masco Corp.	2,715,190	214,174,187
Kenvue, Inc.	20,802,269	446,416,693	Mastercard, Inc. Class A	9,955,912	4,794,468,542
Keurig Dr Pepper, Inc.	12,567,579	385,447,648	Match Group, Inc. (a)	3,277,661	118,913,541
KeyCorp	11,303,677	178,711,133	McCormick & Co., Inc.	3,030,134	232,744,593
Keysight Technologies, Inc. (a)	2,140,598	334,746,715	McDonald's Corp.	8,747,647	2,466,399,072
Kimberly-Clark Corp.	4,075,012	527,102,802	McKesson Corp.	1,585,692	851,278,750
Kimco Realty Corp. REIT	8,038,056	157,626,278	Medtronic PLC	16,044,991	1,398,320,966
Kinder Morgan, Inc.	23,323,324	427,749,762	Merck & Co., Inc.	30,559,184	4,032,284,329
KLA Corp.	1,638,772	1,144,796,956	Meta Platforms, Inc. Class A	26,548,208	12,891,278,841
Kraft Heinz Co.	9,600,245	354,249,041	MetLife, Inc.	7,407,372	548,960,339
Kroger Co.	7,889,189	450,709,368	Mettler-Toledo International, Inc. (a)	261,571	348,226,857
L3Harris Technologies, Inc.	2,285,628	487,067,327	MGM Resorts International (a)	3,295,307	155,571,443
Laboratory Corp. of America Holdings	1,023,493	223,592,281	Microchip Technology, Inc.	6,524,715	585,332,183
Lam Research Corp.	1,582,132	1,537,151,987	Micron Technology, Inc.	13,320,703	1,570,377,677
Lamb Weston Holdings, Inc.	1,733,101	184,627,250	Microsoft Corp.	89,663,945	37,723,414,940
Las Vegas Sands Corp.	4,456,158	230,383,369	Mid-America Apartment Communities, Inc. REIT	1,398,902	184,067,525
Leidos Holdings, Inc.	1,645,698	215,734,551	Moderna, Inc. (a)	3,995,851	425,797,883
Lennar Corp. Class A	3,015,505	518,606,550	Mohawk Industries, Inc. (a)	619,611	81,100,884
Linde PLC	5,847,713	2,715,210,100	Molina Healthcare, Inc. (a)	700,939	287,966,769
Live Nation Entertainment, Inc. (a)	1,711,107	180,983,787	Molson Coors Beverage Co. Class B	2,241,662	150,751,770
LKQ Corp.	3,233,307	172,690,927	Mondelez International, Inc. Class A	16,247,815	1,137,347,050
Lockheed Martin Corp.	2,595,442	1,180,588,703	Monolithic Power Systems, Inc.	577,402	391,143,663
Loews Corp.	2,207,448	172,821,104	Monster Beverage Corp. (a)	8,908,947	528,122,378
Lowe's Cos., Inc.	6,958,553	1,772,552,206	Moody's Corp.	1,897,666	745,839,668
Lululemon Athletica, Inc. (a)	1,388,391	542,374,944	Morgan Stanley	15,117,810	1,423,492,990
LyondellBasell Industries NV Class A	3,068,504	313,846,589			
M&T Bank Corp.	2,002,880	291,298,867			
Marathon Oil Corp.	7,057,527	200,010,315			
Marathon Petroleum Corp.	4,440,358	894,732,137			
MarketAxess Holdings, Inc.	453,647	99,462,105			

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Common Stocks	Shares	Value
Mosaic Co.	3,941,551	\$ 127,942,745
Motorola Solutions, Inc.	2,001,878	710,626,652
MSCI, Inc.	954,476	534,936,074
Nasdaq, Inc.	4,585,158	289,323,470
NetApp, Inc.	2,516,407	264,147,243
Netflix, Inc. (a)	5,222,213	3,171,606,621
Newmont Corp.	13,916,300	498,760,192
News Corp. Class A	4,602,975	120,505,886
News Corp. Class B	1,395,400	37,759,524
NextEra Energy, Inc.	24,742,907	1,581,319,186
NIKE, Inc. Class B.	14,688,722	1,380,446,094
NiSource, Inc.	4,883,135	135,067,514
Nordson Corp.	650,136	178,488,337
Norfolk Southern Corp.	2,726,916	695,009,081
Northern Trust Corp.	2,500,421	222,337,435
Northrop Grumman Corp.	1,709,285	818,166,358
Norwegian Cruise Line Holdings Ltd. (a)	5,008,500	104,827,905
NRG Energy, Inc.	2,722,845	184,309,378
Nucor Corp.	2,964,839	586,741,638
NVIDIA Corp.	29,805,583	26,931,132,575
NVR, Inc. (a)	38,431	311,289,563
NXP Semiconductors NV.	3,108,439	770,177,931
Occidental Petroleum Corp.	7,961,999	517,450,315
Old Dominion Freight Line, Inc.	2,157,946	473,259,137
Omnicom Group, Inc.	2,387,630	231,027,079
ON Semiconductor Corp. (a)	5,193,450	381,978,248
ONEOK, Inc.	7,035,179	564,010,300
Oracle Corp.	19,239,775	2,416,708,138
O'Reilly Automotive, Inc. (a)	713,413	805,357,667
Otis Worldwide Corp.	4,934,035	489,801,654
PACCAR, Inc.	6,308,798	781,596,984
Packaging Corp. of America	1,080,707	205,096,574
Palo Alto Networks, Inc. (a)	3,804,588	1,080,997,588
Paramount Global Class B	5,826,879	68,582,366

Common Stocks	Shares	Value
Parker-Hannifin Corp.	1,549,381	\$ 861,130,466
Paychex, Inc.	3,878,255	476,249,714
Paycom Software, Inc.	587,935	117,004,944
PayPal Holdings, Inc. (a)	12,999,327	870,824,916
Pentair PLC	1,979,899	169,162,571
PepsiCo, Inc.	16,580,733	2,901,794,082
Pfizer, Inc.	68,093,118	1,889,584,025
PG&E Corp.	25,745,434	431,493,474
Philip Morris International, Inc.	18,721,556	1,715,268,961
Phillips 66	5,188,641	847,512,621
Pinnacle West Capital Corp.	1,355,111	101,267,445
Pioneer Natural Resources Co.	2,815,144	738,975,300
PNC Financial Services Group, Inc.	4,803,521	776,248,994
Pool Corp.	466,516	188,239,206
PPG Industries, Inc.	2,833,464	410,568,934
PPL Corp.	8,865,413	244,064,820
Principal Financial Group, Inc.	2,644,979	228,288,137
Procter & Gamble Co.	28,421,546	4,611,395,839
Progressive Corp.	7,055,095	1,459,134,748
Prologis, Inc. REIT	11,142,868	1,451,024,271
Prudential Financial, Inc.	4,353,259	511,072,607
PTC, Inc. (a)	1,436,748	271,459,167
Public Service Enterprise Group, Inc.	6,009,411	401,308,467
Public Storage REIT	1,910,301	554,101,908
PulteGroup, Inc.	2,598,439	313,423,712
Qorvo, Inc. (a)	1,176,481	135,095,313
QUALCOMM, Inc.	13,424,048	2,272,691,326
Quanta Services, Inc.	1,754,192	455,739,082
Quest Diagnostics, Inc.	1,344,884	179,017,509
Ralph Lauren Corp.	478,788	89,897,235
Raymond James Financial, Inc.	2,271,890	291,756,114
Realty Income Corp. REIT	10,016,851	541,911,639
Regency Centers Corp. REIT	1,986,302	120,290,449

See accompanying notes to financial statements.

SPDR S&P 500[®] ETF Trust
Schedule of Investments (continued)
March 31, 2024 (Unaudited)

Common Stocks	Shares	Value	Common Stocks	Shares	Value
Regeneron Pharmaceuticals, Inc. (a)	1,275,009	\$ 1,227,183,412	Sysco Corp.	6,077,865	\$ 493,401,081
Regions Financial Corp.	11,213,817	235,938,710	T Rowe Price Group, Inc.	2,695,037	328,578,911
Republic Services, Inc.	2,466,099	472,109,993	Take-Two Interactive Software, Inc. (a)	1,908,648	283,415,142
ResMed, Inc.	1,771,608	350,831,532	Tapestry, Inc.	2,763,763	131,223,467
Revvity, Inc.	1,488,115	156,252,075	Targa Resources Corp.	2,688,789	301,117,480
Robert Half, Inc.	1,276,324	101,186,967	Target Corp.	5,565,633	986,285,824
Rockwell Automation, Inc.	1,384,365	403,307,055	TE Connectivity Ltd.	3,746,708	544,171,870
Rollins, Inc.	3,385,163	156,631,492	Teledyne Technologies, Inc. (a)	567,801	243,768,325
Roper Technologies, Inc.	1,282,129	719,069,228	Teleflex, Inc.	568,232	128,517,031
Ross Stores, Inc.	4,082,986	599,219,025	Teradyne, Inc.	1,844,047	208,063,823
Royal Caribbean Cruises Ltd. (a)	2,848,045	395,906,735	Tesla, Inc. (a)	33,435,293	5,877,590,156
RTX Corp.	16,011,203	1,561,572,629	Texas Instruments, Inc.	10,953,078	1,908,135,718
S&P Global, Inc.	3,877,415	1,649,646,212	Textron, Inc.	2,363,441	226,724,895
Salesforce, Inc.	11,681,201	3,518,144,117	Thermo Fisher Scientific, Inc.	4,658,590	2,707,619,094
SBA Communications Corp. REIT	1,301,005	281,927,784	TJX Cos., Inc.	13,795,531	1,399,142,754
Schlumberger NV	17,174,031	941,308,639	T-Mobile U.S., Inc.	6,301,697	1,028,562,984
Seagate Technology Holdings PLC	2,331,182	216,916,485	Tractor Supply Co.	1,303,676	341,198,083
Sempra	7,593,580	545,446,851	Trane Technologies PLC	2,753,993	826,748,699
ServiceNow, Inc. (a)	2,473,967	1,886,152,441	TransDigm Group, Inc.	667,282	821,824,511
Sherwin-Williams Co.	2,840,144	986,467,216	Travelers Cos., Inc.	2,754,184	633,847,906
Simon Property Group, Inc. REIT	3,934,382	615,691,439	Trimble, Inc. (a)	3,002,269	193,226,033
Skyworks Solutions, Inc.	1,925,651	208,586,516	Truist Financial Corp.	16,046,948	625,510,033
Snap-on, Inc.	638,595	189,164,611	Tyler Technologies, Inc. (a)	503,914	214,168,489
Southern Co.	13,155,220	943,755,483	Tyson Foods, Inc. Class A	3,446,733	202,426,629
Southwest Airlines Co.	7,181,673	209,633,035	U.S. Bancorp	18,776,476	839,308,477
Stanley Black & Decker, Inc.	1,856,462	181,803,324	Uber Technologies, Inc. (a)	24,817,582	1,910,705,638
Starbucks Corp.	13,662,293	1,248,596,957	UDR, Inc. REIT	3,661,845	136,989,621
State Street Corp. (c)	3,718,076	287,481,636	Ulta Beauty, Inc. (a)	593,517	310,338,169
Steel Dynamics, Inc.	1,834,096	271,868,050	Union Pacific Corp.	7,351,438	1,807,939,147
STERIS PLC	1,192,573	268,114,262	United Airlines Holdings, Inc. (a)	3,953,465	189,291,904
Stryker Corp.	4,078,375	1,459,528,061	United Parcel Service, Inc. Class B	8,721,787	1,296,319,202
Super Micro Computer, Inc. (a)	607,485	613,578,075	United Rentals, Inc.	817,189	589,283,160
Synchrony Financial	4,987,445	215,058,628	UnitedHealth Group, Inc.	11,153,160	5,517,468,252
Synopsys, Inc. (a)	1,834,724	1,048,544,766	Universal Health Services, Inc. Class B	735,659	134,228,341

See accompanying notes to financial statements.

SPDR S&P 500[®] ETF Trust
Schedule of Investments (continued)
March 31, 2024 (Unaudited)

Common Stocks	Shares	Value
Valero Energy Corp.	4,105,712	\$ 700,803,981
Ventas, Inc. REIT	4,845,626	210,978,556
Veralto Corp.	2,646,942	234,677,878
VeriSign, Inc. (a)	1,070,683	202,905,135
Verisk Analytics, Inc.	1,750,465	412,637,114
Verizon Communications, Inc.	50,699,703	2,127,359,538
Vertex Pharmaceuticals, Inc. (a)	3,107,564	1,298,992,828
VF Corp.	3,999,914	61,358,681
Viatis, Inc.	14,492,987	173,046,265
VICI Properties, Inc. REIT	12,475,969	371,659,117
Visa, Inc. Class A	19,085,325	5,326,332,501
Vulcan Materials Co.	1,604,045	437,775,961
W R Berkley Corp.	2,457,753	217,363,675
Walgreens Boots Alliance, Inc.	8,676,228	188,187,385
Walmart, Inc.	51,610,812	3,105,422,558
Walt Disney Co.	22,070,766	2,700,578,928
Warner Bros Discovery, Inc. (a)	26,765,285	233,660,938
Waste Management, Inc.	4,420,496	942,228,722
Waters Corp. (a)	713,966	245,768,516
WEC Energy Group, Inc.	3,807,179	312,645,539
Wells Fargo & Co.	43,428,115	2,517,093,545
Welltower, Inc. REIT	6,678,911	624,077,444
West Pharmaceutical Services, Inc.	892,610	353,214,703

Common Stocks	Shares	Value
Western Digital Corp. (a)	3,868,539	\$ 263,989,101
Westinghouse Air Brake Technologies Corp.	2,163,838	315,227,920
Westrock Co.	3,064,854	151,557,030
Weyerhaeuser Co. REIT	8,812,195	316,445,922
Williams Cos., Inc.	14,683,254	572,206,408
Willis Towers Watson PLC	1,245,012	342,378,300
WW Grainger, Inc.	532,538	541,750,907
Wynn Resorts Ltd.	1,157,703	118,351,978
Xcel Energy, Inc.	6,620,670	355,861,013
Xylem, Inc.	2,886,347	373,031,486
Yum! Brands, Inc.	3,386,297	469,510,079
Zebra Technologies Corp. Class A (a)	619,022	186,597,992
Zimmer Biomet Holdings, Inc.	2,524,716	333,212,018
Zoetis, Inc.	5,537,070	936,927,615
Total Common Stocks (Cost \$533,605,497,807)		<u>\$531,844,734,700</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 Trust's investments according to the fair value hierarchy as of March 31, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$531,844,734,700	\$—	\$—	\$531,844,734,700

See accompanying notes to financial statements.

SPDR S&P 500[®] ETF Trust
Schedule of Investments (continued)
March 31, 2024 (Unaudited)

INVESTMENTS IN AFFILIATES OF THE TRUSTEE AND THE SPONSOR

SPDR S&P 500[®] ETF Trust has invested in State Street Corp., which is considered an affiliate of the Trustee and Intercontinental Exchange, Inc., which is considered an affiliate of the Sponsor. Amounts related to these investments at March 31, 2024 and for the six months then ended are (Note 3):

	Number of Shares Held at 9/30/23	Value at 9/30/23	Cost of Purchases*	Proceeds from Shares Sold*	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 3/31/24	Value at 3/31/24	Dividend Income
Intercontinental Exchange, Inc.	6,433,366	\$707,798,927	\$607,871,637	\$550,091,582	\$38,268,322	\$144,822,091	6,902,928	\$ 948,669,395	\$ 5,740,536
State Street Corp.	3,581,968	239,848,577	193,741,657	183,781,429	(1,590,436)	39,263,267	3,718,076	287,481,636	5,226,125
TOTAL		<u>\$947,647,504</u>	<u>\$801,613,294</u>	<u>\$733,873,011</u>	<u>\$36,677,886</u>	<u>\$184,085,358</u>		<u>\$1,236,151,031</u>	<u>\$10,966,661</u>

* 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
March 31, 2024 (Unaudited)

INDUSTRY BREAKDOWN AS OF MARCH 31, 2024*

INDUSTRY	% OF NET ASSETS	INDUSTRY	% OF NET ASSETS
Software	10.7%	Commercial Services & Supplies	0.6%
Semiconductors & Semiconductor Equipment	10.2	Consumer Finance	0.5
Interactive Media & Services	6.2	Building Products	0.5
Technology Hardware, Storage & Peripherals.	6.0	Tobacco	0.5
Financial Services	4.3	Textiles, Apparel & Luxury Goods	0.5
Banks	4.1	Air Freight & Logistics	0.5
Pharmaceuticals.	3.9	Metals & Mining	0.4
Broadline Retail	3.8	Household Durables	0.4
Oil, Gas & Consumable Fuels	3.6	Energy Equipment & Services	0.3
Health Care Providers & Services.	2.6	Trading Companies & Distributors.	0.3
Health Care Equipment & Supplies.	2.6	Retail REITs.	0.3
Insurance	2.2	Residential REITs.	0.3
Specialty Retail	2.1	Industrial REITs	0.3
Hotels, Restaurants & Leisure	2.0	Containers & Packaging	0.2
Capital Markets	2.0	Wireless Telecommunication Services	0.2
Biotechnology	1.9	Health Care REITs	0.2
Consumer Staples Distribution & Retail	1.9	Construction Materials	0.2
Machinery	1.8	Airlines	0.2
Chemicals	1.6	Personal Care Products	0.2
Aerospace & Defense	1.5	Real Estate Management & Development	0.2
Electric Utilities.	1.5	Distributors	0.1
Life Sciences Tools & Services.	1.4	Construction & Engineering	0.1
Beverages	1.4	Auto Components.	0.1
Automobiles.	1.3	Office REITs	0.1
Entertainment	1.3	Water Utilities.	0.0**
Household Products	1.2	Gas Utilities	0.0**
IT Services	1.2	Hotel & Resort REITs	0.0**
Ground Transportation	1.1	Independent Power & Renewable Electricity Producers	0.0**
Specialized REITs.	1.0	Leisure Equipment & Products	0.0**
Industrial Conglomerates.	0.9	Other Assets in Excess of Liabilities	0.0**
Communications Equipment	0.8		
Food Products	0.8	Total	100.0%
Diversified Telecommunication Services	0.7		
Professional Services	0.7		
Electronic Equipment, Instruments & Components.	0.7		
Electrical Equipment	0.6		
Multi-Utilities	0.6		
Media	0.6		

* The Trust's industry breakdown is expressed as a percentage of net assets and may change over time.
** Amount shown represents less than 0.05% of net assets.

See accompanying notes to financial statements.

SPDR S&P 500[®] ETF Trust
Statement of Assets and Liabilities
March 31, 2024 (Unaudited)

ASSETS

Investments in unaffiliated issuers, at value (Note 2)	\$530,608,583,669
Investments in affiliates of the Trustee and the Sponsor, at value	1,236,151,031
Total Investments	<u>531,844,734,700</u>
Cash	1,421,986,624
Receivable for units of fractional undivided interest (“Units”) issued in-kind	137,971
Dividends receivable — unaffiliated issuers (Note 2)	413,115,640
Dividends receivable — affiliated issuers (Note 2)	5,632,279
Receivable for foreign taxes recoverable	547,276
Total Assets	<u>533,686,154,490</u>

LIABILITIES

Accrued Trustee expense (Note 3)	25,307,722
Accrued marketing expense (Note 3)	30,974,725
Distribution payable	1,557,826,191
Accrued expenses and other liabilities	59,289,322
Total Liabilities	<u>1,673,397,960</u>

NET ASSETS	<u>\$532,012,756,530</u>
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NET ASSETS CONSIST OF:

Paid-in Capital (Note 4)	\$554,927,643,946
Total distributable earnings (loss)	(22,914,887,416)

NET ASSETS	<u>\$532,012,756,530</u>
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NET ASSET VALUE PER UNIT	\$ 523.49
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UNITS OUTSTANDING (UNLIMITED UNITS AUTHORIZED)	<u>1,016,282,116</u>
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COST OF INVESTMENTS:

Unaffiliated issuers	\$532,342,372,064
Affiliates of the Trustee and the Sponsor (Note 3)	1,263,125,743

Total Cost of Investments	<u>\$533,605,497,807</u>
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See accompanying notes to financial statements.

SPDR S&P 500[®] ETF Trust

Statements of Operations

	Six Months Ended 3/31/24 (Unaudited)	Year Ended 9/30/23	Year Ended 9/30/22	Year Ended 9/30/21
INVESTMENT INCOME				
Dividend income — unaffiliated issuers (Note 2)	\$ 3,636,217,782	\$ 6,311,737,018	\$ 5,814,040,700	\$ 5,063,477,430
Dividend income — affiliates of the Trustee and the Sponsor	10,966,661	19,996,068	18,096,796	15,321,426
Foreign taxes withheld	(927,517)	(1,679,078)	(1,312,601)	(484,053)
Total Investment Income	<u>3,646,256,926</u>	<u>6,330,054,008</u>	<u>5,830,824,895</u>	<u>5,078,314,803</u>
EXPENSES				
Trustee expense (Note 3)	108,354,055	175,093,321	223,329,603	203,372,449
S&P license fee (Note 3)	69,491,744	115,509,122	117,918,485	105,207,778
Marketing expense (Note 3)	37,676,257	65,729,666	25,359,401	15,493,874
Registration and filing fees	540,000	—	—	—
Legal and audit fees	151,780	588,706	441,522	616,921
Other expenses	1,737,572	5,042,924	2,504,225	4,823,485
Total Expenses	<u>217,951,408</u>	<u>361,963,739</u>	<u>369,553,236</u>	<u>329,514,507</u>
NET INVESTMENT INCOME (LOSS)	<u>3,428,305,518</u>	<u>5,968,090,269</u>	<u>5,461,271,659</u>	<u>4,748,800,296</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments — unaffiliated issuers	(1,119,649,661)	(3,915,717,181)	(2,352,742,735)	(3,076,057,194)
Investments — affiliates of the Trustee and the Sponsor	(3,231,917)	(17,957,675)	—	(6,071,948)
In-kind redemptions — unaffiliated issuers	33,297,301,094	24,760,750,943	50,130,219,174	72,888,738,765
In-kind redemptions — affiliated issuers	39,909,803	15,556,396	87,262,145	114,827,869
Net realized gain (loss)	<u>32,214,329,319</u>	<u>20,842,632,483</u>	<u>47,864,738,584</u>	<u>69,921,437,492</u>
Net change in unrealized appreciation/depreciation on:				
Investments — unaffiliated issuers	61,748,951,246	44,789,048,168	(113,100,095,302)	11,150,654,602
Investments — affiliates of the Trustee and the Sponsor	184,085,358	154,584,224	(331,704,873)	69,456,986
Net change in unrealized appreciation/depreciation	<u>61,933,036,604</u>	<u>44,943,632,392</u>	<u>(113,431,800,175)</u>	<u>11,220,111,588</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>94,147,365,923</u>	<u>65,786,264,875</u>	<u>(65,567,061,591)</u>	<u>81,141,549,080</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$97,575,671,441</u>	<u>\$71,754,355,144</u>	<u>\$ (60,105,789,932)</u>	<u>\$85,890,349,376</u>

See accompanying notes to financial statements.

SPDR S&P 500® ETF Trust

Statements of Changes in Net Assets

	Six Months Ended 3/31/24 (Unaudited)	Year Ended 9/30/23	Year Ended 9/30/22	Year Ended 9/30/21
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 3,428,305,518	\$ 5,968,090,269	\$ 5,461,271,659	\$ 4,748,800,296
Net realized gain (loss)	32,214,329,319	20,842,632,483	47,864,738,584	69,921,437,492
Net change in unrealized appreciation/depreciation . . .	61,933,036,604	44,943,632,392	(113,431,800,175)	11,220,111,588
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>97,575,671,441</u>	<u>71,754,355,144</u>	<u>(60,105,789,932)</u>	<u>85,890,349,376</u>
NET EQUALIZATION CREDITS AND CHARGES (NOTE 2)	<u>9,738,859</u>	<u>(13,333,359)</u>	<u>49,404,768</u>	<u>14,211,571</u>
DISTRIBUTIONS TO UNITHOLDERS	<u>(3,413,449,472)</u>	<u>(6,037,265,137)</u>	<u>(5,672,206,879)</u>	<u>(4,958,580,733)</u>
INCREASE (DECREASE) IN NET ASSETS FROM UNIT TRANSACTIONS:				
Proceeds from issuance of Units	490,668,227,942	656,633,347,164	752,047,231,926	653,742,584,343
Cost of Units redeemed	(456,785,272,878)	(648,847,861,480)	(740,656,771,588)	(643,775,317,843)
Net income equalization (Note 2)	<u>(9,738,859)</u>	<u>13,333,359</u>	<u>(49,404,768)</u>	<u>(14,211,571)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM ISSUANCE AND REDEMPTION OF UNITS	<u>33,873,216,205</u>	<u>7,798,819,043</u>	<u>11,341,055,570</u>	<u>9,953,054,929</u>
NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD	<u>128,045,177,033</u>	<u>73,502,575,691</u>	<u>(54,387,536,473)</u>	<u>90,899,035,143</u>
NET ASSETS AT BEGINNING OF PERIOD	<u>403,967,579,497</u>	<u>330,465,003,806</u>	<u>384,852,540,279</u>	<u>293,953,505,136</u>
NET ASSETS AT END OF PERIOD	<u>\$ 532,012,756,530</u>	<u>\$ 403,967,579,497</u>	<u>\$ 330,465,003,806</u>	<u>\$ 384,852,540,279</u>
UNIT TRANSACTIONS:				
Units sold	1,033,100,000	1,598,300,000	1,757,900,000	1,652,950,000
Units redeemed	<u>(962,200,000)</u>	<u>(1,577,850,000)</u>	<u>(1,729,600,000)</u>	<u>(1,633,250,000)</u>
NET INCREASE (DECREASE)	<u>70,900,000</u>	<u>20,450,000</u>	<u>28,300,000</u>	<u>19,700,000</u>

See accompanying notes to financial statements.

SPDR S&P 500[®] ETF Trust
Financial Highlights
Selected data for a Unit outstanding throughout each period

	Six Months Ended 3/31/24 (Unaudited)	Year Ended 9/30/23	Year Ended 9/30/22	Year Ended 9/30/21	Year Ended 9/30/20	Year Ended 9/30/19
Net asset value, beginning of period	\$ 427.31	\$ 357.29	\$ 429.22	\$ 335.21	\$ 296.82	\$ 290.60
Income (loss) from investment operations:						
Net investment income (loss) (a)	3.51	6.41	5.98	5.44	5.59	5.71
Net realized and unrealized gain (loss)	96.16	70.13	(71.78)	94.21	38.51	6.05
Total from investment operations	99.67	76.54	(65.80)	99.65	44.10	11.76
Net equalization credits and charges (a)	0.01	(0.01)	0.05	0.02	(0.03)	(0.06)
Less Distributions from:						
Net investment income	(3.50)	(6.51)	(6.18)	(5.66)	(5.68)	(5.48)
Net asset value, end of period	<u>\$ 523.49</u>	<u>\$ 427.31</u>	<u>\$ 357.29</u>	<u>\$ 429.22</u>	<u>\$ 335.21</u>	<u>\$ 296.82</u>
Total return (b)	23.38%	21.45%	(15.53)%	29.79%	14.98%	4.11%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$532,012,757	\$403,967,579	\$330,465,004	\$384,852,540	\$293,953,505	\$274,259,440
Ratios to average net assets:						
Total expenses (excluding Trustee earnings credit and fee waivers)	0.09%(c)	0.09%	0.09%	0.09%	0.09%	0.10%
Total expenses (excluding Trustee earnings credit)	0.09%(c)	0.09%	0.09%	0.09%	0.09%	0.10%
Net expenses (d)	0.09%(c)	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income (loss)	1.49%(c)	1.56%	1.40%	1.36%	1.81%	2.03%
Portfolio turnover rate (e)	1%	2%	2%	4%	2%	3%

- (a) Per Unit numbers have been calculated using the average shares method, which more appropriately presents per Unit data for the period.
- (b) 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.
- (c) Annualized.
- (d) Net of expenses waived by the Trustee.
- (e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions of Units.

See accompanying notes to financial statements.

SPDR S&P 500[®] ETF Trust

Notes to Financial Statements

March 31, 2024 (Unaudited)

Note 1 — Organization

SPDR S&P 500[®] ETF Trust (the “Trust”) is a unit investment trust created under the laws of the State of New York and registered under the Investment Company Act of 1940, as amended. The Trust is an “Exchange-Traded Fund”, the units of which are listed on and traded on the New York Stock Exchange (“NYSE”) under the symbol “SPY”, and operates under an exemptive order granted by the U.S. Securities and Exchange Commission (the “SEC”). 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.

Under the Amended and Restated Standard Terms and Conditions of the Trust, as amended (the “Trust Agreement”), PDR Services, LLC (the “Sponsor”) and State Street Global Advisors Trust Company (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 NYSE under the symbol “ICE.”

Note 2 — Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trustee (who is responsible for the preparation of the Trust’s financial statements) in the preparation of the Trust’s financial statements:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires the Trustee to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Trust is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Security Valuation

The Trust’s investments are valued at fair value each day that the 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

SPDR S&P 500[®] ETF Trust
Notes to Financial Statements (continued)
March 31, 2024 (Unaudited)

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

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

Valuation techniques used to value the Trust’s equity investments are as follows:

Equity investments (including preferred stocks) traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the 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 (“NAV”) and the prices used by the Trust’s underlying index, the 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 Trustee values the Trust’s 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.

SPDR S&P 500[®] ETF Trust

Notes to Financial Statements (continued)

March 31, 2024 (Unaudited)

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 on the ex-dividend date, or when the information becomes 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 Trustee’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 Trustee 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

SPDR S&P 500[®] ETF Trust
Notes to Financial Statements (continued)
March 31, 2024 (Unaudited)

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

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 U.S. federal income tax principles, which may differ from U.S. GAAP.

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

The Trustee has reviewed the Trust’s tax positions for the open tax years as of September 30, 2023 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 Trustee has the Trust recognize 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, 2023.

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

During the six months ended March 31, 2024, the Trustee reclassified \$33,337,210,897 of non-taxable security gains realized from the in-kind redemption of Creation Units (Note 4) as an increase to paid in capital in the Statement of Assets and Liabilities.

At March 31, 2024, 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	\$533,637,330,232	\$45,260,454,079	\$47,053,049,611	\$(1,792,595,532)

Note 3 — Transactions with Affiliates of the Trustee and Sponsor

State Street Bank and Trust Company (“SSBT”), the parent of the Trustee, maintains the Trust’s accounting records, acts as custodian and transfer agent to the Trust, and provides administrative services, including the filing of certain regulatory reports. The Trustee pays SSBT for such services. The Trustee oversees the services provided by SSBT and 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

SPDR S&P 500[®] ETF Trust

Notes to Financial Statements (continued)

March 31, 2024 (Unaudited)

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

of the Trust, and for adjusting the composition of the Trust's portfolio from time to time to conform to changes in the composition and/or weighting structure of the S&P 500[®] Index. For these services, the Trustee received a fee at the following annual rates for the six months ended March 31, 2024:

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

The adjustment amount (the "Adjustment Amount") is the sum of (a) the excess or deficiency of transaction fees received by the Trustee, less the expenses incurred in processing orders for the creation and redemption of Units and (b) the amounts earned by the Trustee with respect to the cash held by the Trustee for the benefit of the Trust. During the six months ended March 31, 2024, the Adjustment Amount reduced the Trustee's fee by \$30,327,790. The Adjustment Amount included an excess of net transaction fees from processing orders of \$3,282,538 and a Trustee earnings credit of \$27,045,252.

The Trustee has voluntarily agreed to waive a portion of its fee, as needed, for one year until February 1, 2025, so that the total operating expenses would not exceed 0.0945% per annum of the daily NAV of the Trust. No amounts were waived for the six months ended March 31, 2024 and the years ended September 30, 2023, 2022 and 2021. 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 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 six months ended March 31, 2024 and the years ended September 30, 2023, 2022 and 2021, 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 for the six months ended March 31, 2024 and the years ended September 30, 2023, 2022 and 2021. The Trust reimbursed the Sponsor for \$72,568, \$446,722, \$300,191 and \$519,011 of legal fees for the six months ended March 31, 2024 and the years ended September 30, 2023, 2022 and 2021, respectively, 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", the principal U.S. listing exchange for the Trust) 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

SPDR S&P 500[®] ETF Trust

Notes to Financial Statements (continued)

March 31, 2024 (Unaudited)

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

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 March 31, 2024 are listed in the Schedule of Investments.

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.

SPDR S&P 500[®] ETF Trust

Notes to Financial Statements (continued)

March 31, 2024 (Unaudited)

Note 5 — Investment Transactions

For the six months ended March 31, 2024, the Trust had in-kind contributions, in-kind redemptions, purchases and sales of investment securities of \$342,234,562,967, \$308,366,263,179, \$4,661,170,545, and \$4,734,187,681, respectively. Net realized gain (loss) on investment transactions in the Statement of Operations includes net gains resulting from in-kind transactions of \$33,337,210,897.

Note 6 — Equity Investing and Market Risk

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, perceived trends in securities prices, war, acts of terrorism, the spread of infectious disease or other public health issues. Local, regional or global events such as war, acts of terrorism, the spread of infectious disease or other public health issues, recessions, or other events could have a significant impact on the Trust and its investments and could result in increased premiums or discounts to the Trust's net asset value. For example, conflict, loss of life and disaster connected to ongoing armed conflicts between Ukraine and Russian in Europe and Israel and Hamas in the Middle East could have severe adverse effects on their respective regions, including significant adverse effects on the regional or global economies and the markets for certain securities. Russia's invasion of Ukraine has resulted in sanctions against Russian governmental institutions, Russian entities, and Russian individuals that may result in the devaluation of Russian currency; a downgrade in the country's credit rating; a freeze of Russian foreign assets; and a decline in the value and liquidity of Russian securities, properties, or interests. These Russian-related sanctions as well as the potential for military escalation and other corresponding events in Europe and the Middle East, and the resulting disruption of the Russian and Israeli economies, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of the Trust, even if the Trust does not have direct exposure to securities of Russian or Israeli issuers.

An investment in the Trust is subject to the risks of any investment in a broadly based portfolio of equity securities, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of such investment. The value of common stocks actually held by the Trust and that make up the Trust's portfolio (the "Portfolio Securities") may fluctuate in accordance with changes in the financial condition of the issuers of Portfolio Securities, the value of equity securities generally and other factors. The identity and weighting of common stocks that are included in the S&P 500[®] Index and the Portfolio Securities change from time to time.

The financial condition of issuers of Portfolio Securities may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of the Trust's portfolio and thus in the value of Units. Since the Trust is not actively managed, the adverse financial condition of an issuer will not result in its elimination from the Trust's portfolio unless such issuer is removed from the S&P 500[®] Index. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and

SPDR S&P 500[®] ETF Trust
Notes to Financial Statements (continued)
March 31, 2024 (Unaudited)

Note 6 — Equity Investing and Market Risk – (continued)

global or regional political, economic and banking crises, as well as war, acts of terrorism and the spread of infectious disease, such as COVID-19, or other public health issues.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and was declared a pandemic by the World Health Organization in March 2020. The impact of COVID-19, and other infectious disease outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. These factors, as well as any restrictive measures instituted in order to prevent or control a pandemic or other public health crisis, such as the one posed by COVID-19, could have a material and adverse effect on the Trust's investments.

Holders of common stocks of any given issuer incur more risk than holders of preferred stocks and debt obligations of the issuer because the rights of common stockholders, as owners of the issuer, generally are subordinate to the rights of creditors of, or holders of debt obligations or preferred stocks issued by, such issuer. Further, unlike debt securities that typically have a stated principal amount payable at maturity, or preferred stocks that typically have a liquidation preference and may have stated optional or mandatory redemption provisions, common stocks have neither a fixed principal amount nor a maturity. Equity securities values are subject to market fluctuations as long as the equity securities remain outstanding. The value of the Trust's portfolio will fluctuate over the entire life of the Trust.

There can be no assurance that the issuers of Portfolio Securities will pay dividends. Distributions generally depend upon the declaration of dividends by the issuers of Portfolio Securities and the declaration of such dividends generally depends upon various factors, including the financial condition of the issuers and general economic conditions.

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 issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

SPDR S&P 500[®] ETF Trust
Other Information
March 31, 2024 (Unaudited)

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

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

Cumulative Total Return

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
SPDR S&P 500 [®] ETF Trust			
Return Based on NAV	29.70%	100.21%	233.96%
Return Based on Bid/Ask Price	29.64%	100.10%	233.68%
S&P 500 [®] Index	29.88%	101.57%	238.26%

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	29.70%	14.89%	12.82%
Return Based on Bid/Ask Price	29.64%	14.88%	12.81%
S&P 500 [®] Index	29.88%	15.05%	12.96%

(1) 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.

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SPDR S&P 500[®] ETF Trust (Unaudited)

Sponsor

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

Trustee

State Street Global Advisors Trust Company
One Iron Street
Boston, MA 02210

Distributor

ALPS Distributors, Inc.
1290 Broadway Suite 1000
Denver, CO 80203

Independent Registered Public Accounting Firm

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