

Semi-Annual Report

March 31, 2018

SPDR[®] S&P[®] 500 ETF Trust

A Unit Investment Trust

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STATE STREET
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SPDR[®]

SPDR S&P 500 ETF Trust

Semi-Annual Report

March 31, 2018

(Unaudited)

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SPDR S&P 500 ETF Trust
Schedule of Investments
March 31, 2018 (Unaudited)

Common Stocks	Shares	Value	Common Stocks	Shares	Value
3M Co.	6,658,112	\$ 1,461,588,746	Andeavor	1,607,306	\$ 161,630,691
Abbott Laboratories	19,456,751	1,165,848,520	ANSYS, Inc.(a)	946,946	148,376,969
AbbVie, Inc.	17,864,666	1,690,890,637	Anthem, Inc.	2,872,217	631,026,075
Accenture PLC Class A	6,909,126	1,060,550,841	AO Smith Corp.	1,629,960	103,649,156
Activision Blizzard, Inc.	8,501,643	573,520,837	Aon PLC	2,796,348	392,411,515
Acuity Brands, Inc.	477,821	66,507,905	Apache Corp.	4,211,337	162,052,248
Adobe Systems, Inc.(a)	5,509,395	1,190,470,072	Apartment Investment & Management Co. Class A REIT	1,717,371	69,982,868
Advance Auto Parts, Inc.	805,627	95,507,081	Apple, Inc.	56,868,257	9,541,356,159
Advanced Micro Devices, Inc.(a)	8,959,060	90,038,553	Applied Materials, Inc.	11,775,948	654,860,468
AES Corp.	7,229,472	82,199,097	Aptiv PLC	2,998,628	254,793,421
Aetna, Inc.	3,647,075	616,355,675	Archer-Daniels-Midland Co.	6,358,233	275,756,565
Affiliated Managers Group, Inc.	632,675	119,942,527	Arconic, Inc.	4,705,490	108,414,490
Aflac, Inc.	8,808,564	385,462,761	Arthur J Gallagher & Co.	1,999,141	137,400,961
Agilent Technologies, Inc.	3,592,651	240,348,352	Assurant, Inc.	619,578	56,635,625
Air Products & Chemicals, Inc. ...	2,436,429	387,465,304	AT&T, Inc.	68,809,900	2,453,072,935
Akamai Technologies, Inc.(a) ...	1,930,552	137,030,581	Autodesk, Inc.(a)	2,447,097	307,306,441
Alaska Air Group, Inc.	1,356,561	84,052,520	Automatic Data Processing, Inc.	4,994,982	566,830,557
Albemarle Corp.	1,230,580	114,123,989	AutoZone, Inc.(a)	307,469	199,452,066
Alexandria Real Estate Equities, Inc. REIT	1,134,719	141,715,056	AvalonBay Communities, Inc. REIT	1,527,847	251,269,718
Alexion Pharmaceuticals, Inc.(a)	2,501,122	278,775,058	Avery Dennison Corp.	980,779	104,207,769
Align Technology, Inc.(a)	802,828	201,614,196	Baker Hughes a GE Co.	4,742,670	131,703,946
Allegion PLC	1,053,972	89,893,272	Ball Corp.	3,902,019	154,949,174
Allergan PLC	3,702,205	623,044,079	Bank of America Corp.	107,227,469	3,215,751,795
Alliance Data Systems Corp.	536,283	114,153,199	Bank of New York Mellon Corp.	11,317,060	583,168,102
Alliant Energy Corp.	2,537,671	103,689,237	Baxter International, Inc.	5,588,265	363,460,756
Allstate Corp.	4,013,803	380,508,524	BB&T Corp.	8,829,138	459,468,342
Alphabet, Inc. Class A(a)	3,344,872	3,469,100,546	Becton Dickinson and Co.	2,969,660	643,525,322
Alphabet, Inc. Class C(a)	3,410,769	3,519,197,347	Berkshire Hathaway, Inc. Class B(a)	21,568,992	4,302,582,524
Altria Group, Inc.	21,375,958	1,332,149,703	Best Buy Co., Inc.	2,845,585	199,162,494
Amazon.com, Inc.(a)	4,503,062	6,517,461,755	Biogen, Inc.(a)	2,370,758	649,160,956
Ameren Corp.	2,671,755	151,088,145	BlackRock, Inc.	1,381,398	748,330,925
American Airlines Group, Inc. ...	4,820,487	250,472,505	Boeing Co.	6,199,730	2,032,767,472
American Electric Power Co., Inc.	5,473,308	375,414,196	Booking Holdings, Inc.(a)	548,022	1,140,099,489
American Express Co.	8,057,062	751,562,743	BorgWarner, Inc.	2,221,846	111,603,325
American International Group, Inc.	10,070,672	548,045,970	Boston Properties, Inc. REIT ...	1,714,463	211,256,131
American Tower Corp. REIT	4,939,617	717,923,935	Boston Scientific Corp.(a)	15,408,022	420,947,161
American Water Works Co., Inc.	1,985,698	163,085,377	Brighthouse Financial, Inc.(a) ..	1,106,142	56,855,699
Ameriprise Financial, Inc.	1,670,869	247,188,360	Bristol-Myers Squibb Co.	18,267,907	1,155,445,118
AmerisourceBergen Corp.	1,849,621	159,455,826	Broadcom, Ltd.	4,600,067	1,084,005,789
AMETEK, Inc.	2,577,047	195,778,261	Brown-Forman Corp. Class B ..	2,931,127	159,453,309
Amgen, Inc.	7,495,768	1,277,878,529	C.H. Robinson Worldwide, Inc.	1,570,477	147,169,400
Amphenol Corp. Class A	3,424,366	294,940,644	CA, Inc.	3,491,720	118,369,308
Anadarko Petroleum Corp.	6,208,468	375,053,552	Cabot Oil & Gas Corp.	5,293,354	126,934,629
Analog Devices, Inc.	4,144,503	377,688,558			

See accompanying notes to financial statements.

SPDR S&P 500 ETF Trust
Schedule of Investments (continued)
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Common Stocks	Shares	Value	Common Stocks	Shares	Value
Cadence Design Systems, Inc.(a)	3,183,334	\$ 117,051,191	Crown Castle International Corp. REIT	4,646,240	\$ 509,274,366
Campbell Soup Co.	2,151,666	93,188,654	CSRA, Inc.	1,824,199	75,211,725
Capital One Financial Corp.	5,418,003	519,153,047	CSX Corp.	9,999,310	557,061,560
Cardinal Health, Inc.	3,511,751	220,116,553	Cummins, Inc.	1,757,168	284,819,361
CarMax, Inc.(a)	2,084,146	129,092,003	CVS Health Corp.	11,352,695	706,251,156
Carnival Corp.	4,539,950	297,729,921	D.R. Horton, Inc.	3,765,254	165,068,735
Caterpillar, Inc.	6,696,997	987,003,418	Danaher Corp.	6,843,032	670,001,263
Choe Global Markets, Inc.	1,261,465	143,933,156	Darden Restaurants, Inc.	1,386,825	118,226,831
CBRE Group, Inc. Class A(a) ...	3,329,801	157,233,203	DaVita, Inc.(a)	1,632,234	107,629,510
CBS Corp. Class B	3,869,299	198,843,276	Deere & Co.	3,628,689	563,607,975
Celgene Corp.(a)	8,432,279	752,243,610	Delta Air Lines, Inc.	7,288,597	399,488,002
Centene Corp.(a)	1,918,269	205,005,408	DENTSPLY SIRONA, Inc.	2,581,267	129,863,543
CenterPoint Energy, Inc.	4,718,826	129,295,832	Devon Energy Corp.	5,856,638	186,182,522
CenturyLink, Inc.	10,759,705	176,781,953	Digital Realty Trust, Inc. REIT ..	2,288,933	241,207,760
Cerner Corp.(a)	3,512,624	203,732,192	Discover Financial Services	3,976,010	285,994,399
CF Industries Holdings, Inc.	2,568,038	96,892,074	Discovery Communications, Inc. Class A(a)	1,646,609	35,286,831
Charles Schwab Corp.	13,429,624	701,294,965	Discovery Communications, Inc. Class C(a)	3,514,320	68,599,526
Charter Communications, Inc. Class A(a)	2,085,310	648,990,178	DISH Network Corp. Class A(a)	2,515,274	95,303,732
Chevron Corp.	21,406,947	2,441,248,236	Dollar General Corp.	2,904,913	271,754,611
Chipotle Mexican Grill, Inc.(a) ..	279,266	90,233,637	Dollar Tree, Inc.(a)	2,637,405	250,289,734
Chubb, Ltd.	5,185,663	709,243,129	Dominion Energy, Inc.	7,301,134	492,315,466
Church & Dwight Co., Inc.	2,850,993	143,576,007	Dover Corp.	1,735,303	170,441,461
Cigna Corp.	2,759,454	462,870,814	DowDuPont, Inc.	26,224,056	1,670,734,608
Cimarex Energy Co.	1,039,611	97,203,629	Dr. Pepper Snapple Group, Inc. ...	2,052,634	242,990,813
Cincinnati Financial Corp.	1,664,332	123,593,294	DTE Energy Co.	1,997,176	208,505,174
Cintas Corp.	952,312	162,445,381	Duke Energy Corp.	7,845,616	607,799,872
Cisco Systems, Inc.	53,998,698	2,316,004,157	Duke Realty Corp. REIT	3,934,206	104,177,775
Citigroup, Inc.	28,807,835	1,944,528,862	DXC Technology Co.	3,159,225	317,596,889
Citizens Financial Group, Inc. ...	5,504,356	231,072,865	E*TRADE Financial Corp.(a) ...	3,092,449	171,352,599
Citrix Systems, Inc.(a)	1,449,369	134,501,443	Eastman Chemical Co.	1,637,841	172,923,253
Clorox Co.	1,419,767	188,985,185	Eaton Corp. PLC	4,926,665	393,689,800
CME Group, Inc.	3,804,115	615,277,560	eBay, Inc.(a)	10,550,350	424,546,084
CMS Energy Corp.	3,152,519	142,777,586	Ecolab, Inc.	2,921,267	400,418,068
Coca-Cola Co.	43,025,987	1,868,618,615	Edison International	3,627,051	230,898,067
Cognizant Technology Solutions Corp. Class A	6,565,057	528,487,088	Edwards Lifesciences Corp.(a) ...	2,348,975	327,728,992
Colgate-Palmolive Co.	9,840,379	705,358,367	Electronic Arts, Inc.(a)	3,434,289	416,373,198
Comcast Corp. Class A	51,946,856	1,775,024,070	Eli Lilly & Co.	10,820,351	837,170,557
Comerica, Inc.	1,959,195	187,945,576	Emerson Electric Co.	7,182,840	490,587,972
Conagra Brands, Inc.	4,612,331	170,102,767	Entergy Corp.	1,995,960	157,241,729
Concho Resources, Inc.(a)	1,650,106	248,060,435	Envision Healthcare Corp.(a)	1,289,894	49,570,626
ConocoPhillips	13,165,050	780,555,814	EOG Resources, Inc.	6,484,435	682,616,472
Consolidated Edison, Inc.	3,465,742	270,119,931	EQT Corp.	2,735,944	129,984,699
Constellation Brands, Inc. Class A	1,922,099	438,084,804	Equifax, Inc.	1,334,968	157,272,580
Cooper Cos., Inc.	536,860	122,838,937	Equinix, Inc. REIT	888,079	371,341,353
Corning, Inc.	9,724,131	271,108,772	Equity Residential REIT	4,086,643	251,818,942
Costco Wholesale Corp.	4,920,805	927,227,286	Essex Property Trust, Inc. REIT	730,070	175,713,248
Coty, Inc. Class A	5,236,644	95,830,585			

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Common Stocks	Shares	Value	Common Stocks	Shares	Value
Estee Lauder Cos., Inc. Class A . . .	2,493,808	\$ 373,372,934	Hartford Financial Services		
Everest Re Group, Ltd.	455,056	116,867,482	Group, Inc.	3,989,769	\$ 205,552,899
Eversource Energy	3,493,956	205,863,888	Hasbro, Inc.	1,267,418	106,843,337
Exelon Corp.	10,814,353	421,867,911	HCA Healthcare, Inc.	3,137,131	304,301,707
Expedia Group, Inc.	1,373,852	151,686,999	HCP, Inc. REIT	5,143,525	119,484,086
Expeditors International of			Helmerich & Payne, Inc.	1,184,194	78,819,953
Washington, Inc.	2,000,190	126,612,027	Henry Schein, Inc.(a)	1,764,710	118,606,159
Express Scripts Holding Co.(a) . . .	6,335,454	437,653,162	Hershey Co.	1,565,811	154,952,657
Extra Space Storage, Inc. REIT . . .	1,372,312	119,885,176	Hess Corp.	2,959,435	149,806,600
Exxon Mobil Corp.	47,485,912	3,542,923,894	Hewlett Packard Enterprise Co. . . .	17,855,182	313,179,892
F5 Networks, Inc.(a)	721,648	104,357,517	Hilton Worldwide Holdings,		
Facebook, Inc. Class A(a)	26,849,959	4,290,354,949	Inc.	2,271,742	178,922,400
Fastenal Co.	3,183,236	173,772,853	Hologic, Inc.(a)	3,121,824	116,631,345
Federal Realty Investment Trust			Home Depot, Inc.	13,087,049	2,332,635,614
REIT	802,036	93,124,400	Honeywell International, Inc.	8,428,391	1,217,986,783
FedEx Corp.	2,758,325	662,301,416	Hormel Foods Corp.	2,952,302	101,323,005
Fidelity National Information			Host Hotels & Resorts, Inc.		
Services, Inc.	3,732,685	359,457,565	REIT	8,243,928	153,666,818
Fifth Third Bancorp	7,901,271	250,865,354	HP, Inc.	18,614,228	408,023,878
FirstEnergy Corp.	4,925,570	167,518,636	Humana, Inc.	1,543,007	414,806,572
Fiserv, Inc.(a)	4,691,260	334,533,751	Huntington Bancshares, Inc.	12,352,068	186,516,227
FLIR Systems, Inc.	1,505,545	75,292,305	Huntington Ingalls Industries,		
Flowserve Corp.	1,426,917	61,828,314	Inc.	507,144	130,721,437
Fluor Corp.	1,520,604	87,008,961	IDEXX Laboratories, Inc.(a)	979,154	187,400,284
FMC Corp.	1,466,409	112,282,937	IHS Markit, Ltd.(a)	4,056,574	195,689,130
Foot Locker, Inc.	1,387,400	63,182,196	Illinois Tool Works, Inc.	3,472,479	543,998,560
Ford Motor Co.	43,580,177	482,868,361	Illumina, Inc.(a)	1,647,300	389,454,666
Fortive Corp.	3,418,954	265,037,314	Incyte Corp.(a)	1,956,457	163,031,562
Fortune Brands Home & Security,			Ingersoll-Rand PLC	2,827,665	241,793,634
Inc.	1,679,790	98,922,833	Intel Corp.	52,447,669	2,731,474,602
Franklin Resources, Inc.	3,664,309	127,078,236	Intercontinental Exchange,		
Freeport-McMoRan, Inc.(a)	15,049,601	264,421,490	Inc.(b)	6,556,774	475,497,250
Gap, Inc.	2,474,955	77,218,596	International Business Machines		
Garmin, Ltd.	1,287,300	75,860,589	Corp.	9,601,335	1,473,132,829
Gartner, Inc.(a)	1,022,914	120,315,145	International Flavors &		
General Dynamics Corp.	3,101,616	685,146,974	Fragrances, Inc.	872,557	119,461,779
General Electric Co.	97,303,212	1,311,647,298	International Paper Co.	4,599,742	245,764,215
General Mills, Inc.	6,355,648	286,385,499	Interpublic Group of Cos., Inc. . . .	4,411,150	101,588,785
General Motors Co.	14,305,766	519,871,536	Intuit, Inc.	2,706,069	469,097,061
Genuine Parts Co.	1,646,947	147,961,718	Intuitive Surgical, Inc.(a)	1,258,254	519,444,999
GGP, Inc. REIT	6,981,198	142,835,311	Invesco, Ltd.	4,563,702	146,084,101
Gilead Sciences, Inc.	14,680,052	1,106,729,120	IPG Photonics Corp.(a)	426,948	99,641,124
Global Payments, Inc.	1,777,384	198,213,864	IQVIA Holdings, Inc.(a)	1,629,300	159,850,623
Goldman Sachs Group, Inc.	3,958,929	997,095,858	Iron Mountain, Inc. REIT	3,153,798	103,633,802
Goodyear Tire & Rubber Co.	2,807,039	74,611,097	J.M. Smucker Co.	1,264,703	156,835,819
H&R Block, Inc.	2,305,603	58,585,372	Jacobs Engineering Group, Inc. . . .	1,344,137	79,505,704
Halliburton Co.	9,752,324	457,774,089	JB Hunt Transport Services,		
Hanesbrands, Inc.	4,165,197	76,722,929	Inc.	976,439	114,389,829
Harley-Davidson, Inc.	1,963,851	84,209,931	Johnson & Johnson	30,067,061	3,853,093,867
Harris Corp.	1,334,470	215,223,322	Johnson Controls International		
			PLC	10,414,634	367,011,702

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Common Stocks	Shares	Value	Common Stocks	Shares	Value
JPMorgan Chase & Co.	38,464,363	\$ 4,229,925,999	Microsoft Corp.	86,291,264	\$ 7,875,803,665
Juniper Networks, Inc.	3,854,860	93,788,744	Mid-America Apartment Communities, Inc. REIT	1,249,052	113,963,504
Kansas City Southern	1,191,487	130,884,847	Mohawk Industries, Inc.(a)	697,035	161,865,468
Kellogg Co.	2,775,832	180,456,838	Molson Coors Brewing Co. Class B	2,056,159	154,890,457
KeyCorp	11,887,837	232,407,213	Mondelez International, Inc. Class A	16,801,472	701,125,427
Kimberly-Clark Corp.	3,965,549	436,725,911	Monsanto Co.	4,939,903	576,437,281
Kimco Realty Corp. REIT	4,620,387	66,533,573	Monster Beverage Corp.(a)	4,623,085	264,486,693
Kinder Morgan, Inc.	21,342,096	321,411,966	Moody's Corp.	1,858,431	299,764,920
KLA-Tencor Corp.	1,744,124	190,126,957	Morgan Stanley	15,573,569	840,349,783
Kohl's Corp.	1,960,940	128,461,179	Mosaic Co.	3,866,616	93,881,436
Kraft Heinz Co.	6,646,429	414,006,062	Motorola Solutions, Inc.	1,808,186	190,401,986
Kroger Co.	9,999,559	239,389,442	Mylan NV(a)	5,770,867	237,586,594
L Brands, Inc.	2,761,692	105,524,251	Nasdaq, Inc.	1,300,965	112,169,202
L3 Technologies, Inc.	867,971	180,537,968	National Oilwell Varco, Inc.	4,215,943	155,188,862
Laboratory Corp. of America Holdings(a)	1,127,314	182,343,039	Navient Corp.	2,943,287	38,615,925
Lam Research Corp.	1,826,404	371,052,237	Nektar Therapeutics(a)	1,791,436	190,357,989
Leggett & Platt, Inc.	1,487,454	65,983,459	NetApp, Inc.	3,015,713	186,039,335
Lennar Corp. Class A	3,014,857	177,695,672	Netflix, Inc.(a)	4,863,037	1,436,297,978
Leucadia National Corp.	3,660,644	83,206,438	Newell Brands, Inc.	5,384,234	137,190,282
Lincoln National Corp.	2,447,008	178,778,404	Newfield Exploration Co.(a)	2,173,655	53,080,655
LKQ Corp.(a)	3,374,498	128,062,199	Newmont Mining Corp.	5,940,827	232,108,111
Lockheed Martin Corp.	2,780,509	939,617,406	News Corp. Class A	4,169,890	65,884,262
Loews Corp.	3,069,516	152,647,031	News Corp. Class B	1,212,029	19,513,667
Lowe's Cos., Inc.	9,314,133	817,315,171	NextEra Energy, Inc.	5,257,926	858,777,054
LyondellBasell Industries NV Class A	3,614,708	382,002,341	Nielsen Holdings PLC	3,713,402	118,049,050
M&T Bank Corp.	1,682,811	310,243,036	NIKE, Inc. Class B	14,545,862	966,427,071
Macerich Co. REIT	1,210,906	67,834,954	NiSource, Inc.	3,762,176	89,953,628
Macy's, Inc.	3,398,801	101,080,342	Noble Energy, Inc.	5,423,879	164,343,534
Marathon Oil Corp.	9,335,105	150,575,244	Nordstrom, Inc.	1,290,846	62,489,855
Marathon Petroleum Corp.	5,317,200	388,740,492	Norfolk Southern Corp.	3,184,814	432,434,045
Marriott International, Inc. Class A	3,365,115	457,588,338	Northern Trust Corp.	2,395,044	247,000,888
Marsh & McLennan Cos., Inc. ...	5,740,666	474,121,605	Northrop Grumman Corp.	1,942,590	678,197,021
Martin Marietta Materials, Inc. ...	705,830	146,318,559	Norwegian Cruise Line Holdings, Ltd.(a)	2,310,362	122,379,875
Masco Corp.	3,567,809	144,282,196	NRG Energy, Inc.	3,430,842	104,743,606
Mastercard, Inc. Class A	10,346,071	1,812,217,796	Nucor Corp.	3,550,172	216,880,007
Mattel, Inc.	3,727,872	49,021,517	NVIDIA Corp.	6,773,160	1,568,596,124
McCormick & Co., Inc.	1,324,353	140,897,916	O'Reilly Automotive, Inc.(a)	951,618	235,411,261
McDonald's Corp.	8,914,856	1,394,105,181	Occidental Petroleum Corp.	8,554,403	555,694,019
McKesson Corp.	2,312,379	325,744,830	Omnicom Group, Inc.	2,623,377	190,640,807
Medtronic PLC	15,188,001	1,218,381,440	ONEOK, Inc.	4,585,061	260,981,672
Merck & Co., Inc.	30,218,448	1,645,998,863	Oracle Corp.	33,868,143	1,549,467,542
MetLife, Inc.	11,618,294	533,163,512	PACCAR, Inc.	3,905,973	258,458,233
Mettler-Toledo International, Inc.(a)	290,225	166,888,082	Packaging Corp. of America	1,042,620	117,503,274
MGM Resorts International	5,778,592	202,366,292	Parker-Hannifin Corp.	1,477,215	252,648,081
Michael Kors Holdings, Ltd.(a) ..	1,686,986	104,728,091	Paychex, Inc.	3,573,265	220,077,391
Microchip Technology, Inc.	2,614,050	238,819,608	PayPal Holdings, Inc.(a)	12,643,289	959,246,336
Micron Technology, Inc.(a)	12,958,081	675,634,343	Pentair PLC	1,854,965	126,378,765

See accompanying notes to financial statements.

SPDR S&P 500 ETF Trust
Schedule of Investments (continued)
March 31, 2018 (Unaudited)

Common Stocks	Shares	Value	Common Stocks	Shares	Value
People's United Financial, Inc.	3,834,493	\$ 71,551,639	SCANA Corp.	1,567,666	\$ 58,865,858
PepsiCo, Inc.	15,918,602	1,737,515,408	Schlumberger, Ltd.	15,524,256	1,005,661,304
PerkinElmer, Inc.	1,191,071	90,187,896	Seagate Technology PLC	3,249,482	190,159,687
Perrigo Co. PLC	1,476,154	123,022,674	Sealed Air Corp.	1,875,779	80,264,583
Pfizer, Inc.	66,640,388	2,365,067,370	Sempra Energy	2,861,429	318,248,133
PG&E Corp.	5,688,169	249,881,264	Sherwin-Williams Co.	920,159	360,812,747
Philip Morris International, Inc.	17,405,701	1,730,126,679	Simon Property Group, Inc. REIT	3,478,483	536,903,851
Phillips 66	4,704,969	451,300,626	Skyworks Solutions, Inc.	2,058,976	206,432,934
Pinnacle West Capital Corp.	1,218,238	97,215,392	SL Green Realty Corp. REIT	1,012,330	98,023,914
Pioneer Natural Resources Co.	1,889,861	324,640,323	Snap-on, Inc.	638,832	94,253,273
PNC Financial Services Group, Inc.	5,285,324	799,352,402	Southern Co.	11,216,741	500,939,653
PPG Industries, Inc.	2,861,864	319,384,022	Southwest Airlines Co.	6,125,840	350,888,115
PPL Corp.	7,777,340	220,020,949	Stanley Black & Decker, Inc.	1,698,114	260,151,065
Praxair, Inc.	3,200,547	461,838,932	Starbucks Corp.	15,750,673	911,806,460
Principal Financial Group, Inc.	2,961,378	180,377,534	State Street Corp.(c)	4,173,274	416,200,616
Procter & Gamble Co.	28,254,695	2,240,032,220	Stericycle, Inc.(a)	931,951	54,547,092
Progressive Corp.	6,471,948	394,335,792	Stryker Corp.	3,610,431	580,990,557
Prologis, Inc. REIT	5,947,836	374,654,190	SunTrust Banks, Inc.	5,248,773	357,126,515
Prudential Financial, Inc.	4,775,100	494,461,605	SVB Financial Group(a)	588,514	141,249,245
Public Service Enterprise Group, Inc.	5,635,027	283,103,756	Symantec Corp.	6,919,522	178,869,644
Public Storage REIT	1,673,017	335,255,877	Synchro Financial	8,010,250	268,583,682
PulteGroup, Inc.	3,028,488	89,310,111	Synopsys, Inc.(a)	1,667,639	138,814,270
PVH Corp.	898,483	136,057,281	Sysco Corp.	5,411,383	324,466,525
Qorvo, Inc.(a)	1,410,077	99,339,925	T Rowe Price Group, Inc.	2,707,143	292,290,230
QUALCOMM, Inc.	16,589,966	919,250,016	Take-Two Interactive Software, Inc.(a)	1,273,398	124,512,856
Quanta Services, Inc.(a)	1,663,432	57,138,889	Tapestry, Inc.	3,129,970	164,667,722
Quest Diagnostics, Inc.	1,529,425	153,401,327	Target Corp.	6,084,133	422,421,354
Ralph Lauren Corp.	636,152	71,121,794	TE Connectivity, Ltd.	3,936,852	393,291,515
Range Resources Corp.	2,523,059	36,685,278	TechnipFMC PLC	4,885,875	143,889,019
Raymond James Financial, Inc.	1,445,876	129,275,773	Texas Instruments, Inc.	11,028,238	1,145,723,646
Raytheon Co.	3,259,075	703,373,566	Textron, Inc.	2,970,826	175,189,609
Realty Income Corp. REIT	3,147,244	162,806,932	Thermo Fisher Scientific, Inc.	4,502,684	929,624,139
Red Hat, Inc.(a)	2,004,681	299,719,856	Tiffany & Co.	1,135,426	110,885,703
Regency Centers Corp. REIT	1,625,143	95,850,934	Time Warner, Inc.	8,703,560	823,182,705
Regeneron Pharmaceuticals, Inc.(a)	861,277	296,589,348	TJX Cos., Inc.	7,086,643	577,986,603
Regions Financial Corp.	12,583,133	233,794,611	Torchmark Corp.	1,235,269	103,972,592
Republic Services, Inc.	2,566,525	169,980,951	Total System Services, Inc.	1,859,577	160,407,112
ResMed, Inc.	1,568,836	154,483,281	Tractor Supply Co.	1,468,458	92,542,223
Robert Half International, Inc.	1,436,466	83,157,017	TransDigm Group, Inc.	554,304	170,138,070
Rockwell Automation, Inc.	1,439,710	250,797,482	Travelers Cos., Inc.	3,061,226	425,081,842
Rockwell Collins, Inc.	1,806,712	243,635,113	TripAdvisor, Inc.(a)	1,250,539	51,134,540
Roper Technologies, Inc.	1,152,510	323,498,032	Twenty-First Century Fox, Inc. Class A	11,769,545	431,824,606
Ross Stores, Inc.	4,313,003	336,327,974	Twenty-First Century Fox, Inc. Class B	4,881,700	177,547,429
Royal Caribbean Cruises, Ltd.	1,917,737	225,794,354	Tyson Foods, Inc. Class A	3,324,440	243,315,764
S&P Global, Inc.	2,878,443	549,955,320	UDR, Inc. REIT	2,929,311	104,342,058
salesforce.com, Inc.(a)	7,669,356	891,946,103	Ultra Salon Cosmetics & Fragrance, Inc.(a)	648,120	132,391,472
SBA Communications Corp. REIT(a)	1,342,253	229,417,883			

See accompanying notes to financial statements.

SPDR S&P 500 ETF Trust
Schedule of Investments (continued)
March 31, 2018 (Unaudited)

Common Stocks	Shares	Value	Common Stocks	Shares	Value
Under Armour, Inc. Class A(a) . . .	1,993,665	\$ 32,596,423	Western Digital Corp.	3,305,823	\$ 305,028,288
Under Armour, Inc. Class C(a) . . .	2,007,064	28,801,368	Western Union Co.	5,169,238	99,404,447
Union Pacific Corp.	8,803,148	1,183,407,186	WestRock Co.	2,846,139	182,636,740
United Continental Holdings, Inc.(a)	2,712,459	188,434,527	Weyerhaeuser Co. REIT	8,437,379	295,308,265
United Parcel Service, Inc. Class B	7,680,571	803,848,561	Whirlpool Corp.	829,538	127,010,563
United Rentals, Inc.(a)	935,171	161,532,087	Williams Cos., Inc.	9,193,995	228,562,716
United Technologies Corp.	8,335,694	1,048,797,019	Willis Towers Watson PLC	1,498,809	228,103,742
UnitedHealth Group, Inc.	10,833,594	2,318,389,116	Wyndham Worldwide Corp.	1,170,378	133,926,355
Universal Health Services, Inc. Class B	987,350	116,912,114	Wynn Resorts, Ltd.	892,165	162,695,209
Unum Group	2,553,432	121,568,898	Xcel Energy, Inc.	5,656,521	257,258,575
US Bancorp	17,630,587	890,344,643	Xerox Corp.	2,362,201	67,984,145
Valero Energy Corp.	4,922,605	456,670,066	Xilinx, Inc.	2,855,505	206,281,681
Varian Medical Systems, Inc.(a)	1,044,669	128,128,653	XL Group, Ltd.	2,989,038	165,174,240
Ventas, Inc. REIT	3,981,575	197,207,410	Xylem, Inc.	2,002,026	153,995,840
VeriSign, Inc.(a)	936,023	110,974,887	Yum! Brands, Inc.	3,771,078	321,031,870
Verisk Analytics, Inc.(a)	1,737,122	180,660,688	Zimmer Biomet Holdings, Inc.	2,276,482	248,227,597
Verizon Communications, Inc. . . .	46,260,887	2,212,195,616	Zions Bancorp	2,248,452	118,560,874
Vertex Pharmaceuticals, Inc.(a) . . .	2,844,954	463,670,603	Zoetis, Inc.	5,474,800	457,200,548
VF Corp.	3,665,118	271,658,546			
Viacom, Inc. Class B	3,924,104	121,882,670	TOTAL COMMON STOCKS		
Visa, Inc. Class A	20,202,478	2,416,620,418	(Cost \$262,986,485,847)		<u>252,110,128,784</u>
Vornado Realty Trust REIT	1,915,305	128,900,027			
Vulcan Materials Co.	1,462,419	166,964,377	(a) Non-income producing security.		
W.W. Grainger, Inc.	580,452	163,844,186	(b) Affiliate of PDR Services LLC (the "Sponsor"). See the table below for more information.		
Walgreens Boots Alliance, Inc. . . .	9,548,842	625,162,686	(c) Affiliate of State Street Global Advisors Trust Company (the "Trustee"). See the table below for more information.		
Walmart, Inc.	16,268,713	1,447,427,396	PLC = Public Limited Company		
Walt Disney Co.	16,895,516	1,696,985,627	REIT = Real Estate Investment Trust		
Waste Management, Inc.	4,505,820	379,029,578			
Waters Corp.(a)	889,762	176,751,221			
WEC Energy Group, Inc.	3,516,018	220,454,329			
Wells Fargo & Co.	49,200,822	2,578,615,081			
Welltower, Inc. REIT	4,139,921	225,335,900			

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018.

Description	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$252,110,128,784	\$—	\$—	\$252,110,128,784

See accompanying notes to financial statements.

SPDR S&P 500 ETF Trust
Schedule of Investments (continued)
March 31, 2018 (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, 2018, and for the six months then ended, are (Note 3):

	<u>Number of Shares Held at 9/30/17</u>	<u>Value At 9/30/17</u>	<u>Cost of Purchases*</u>	<u>Proceeds from Shares Sold*</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation/Depreciation</u>	<u>Number of Shares Held at 3/31/18</u>	<u>Value At 3/31/18</u>	<u>Dividend Income</u>
Intercontinental Exchange, Inc. . .	6,625,888	\$455,198,506	\$275,247,911	\$276,528,226	\$ 53,765,373	\$(32,186,315)	6,556,774	\$475,497,250	\$3,051,954
State Street Corp. . .	4,215,714	402,769,316	248,000,648	248,924,852	53,406,981	(39,051,478)	4,173,274	416,200,616	3,674,948
TOTAL		<u>\$857,967,822</u>	<u>\$523,248,559</u>	<u>\$525,453,078</u>	<u>\$107,172,354</u>	<u>\$(71,237,793)</u>		<u>\$891,697,866</u>	<u>\$6,726,902</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 (Unaudited)

INDUSTRY BREAKDOWN AS OF MARCH 31, 2018*

INDUSTRY	PERCENTAGE OF NET ASSETS	INDUSTRY	PERCENTAGE OF NET ASSETS
Banks	6.5%	Household Durables	0.4%
Software	5.8	Building Products	0.3
Oil, Gas & Consumable Fuels	4.9	Commercial Services & Supplies	0.3
Internet Software & Services	4.7	Metals & Mining	0.3
Pharmaceuticals	4.5	Professional Services	0.3
Technology Hardware, Storage & Peripherals	4.4	Auto Components	0.2
IT Services	4.3	Personal Products	0.2
Semiconductors & Semiconductor Equipment	4.2	Trading Companies & Distributors	0.2
Internet & Catalog Retail	3.7	Construction & Engineering	0.1
Capital Markets	3.2	Construction Materials	0.1
Aerospace & Defense	2.8	Distributors	0.1
Health Care Equipment & Supplies	2.8	Health Care Technology	0.1
Health Care Providers & Services	2.7	Independent Power Producers & Energy Traders	0.1
Real Estate Investment Trusts (REITs)	2.7	Leisure Equipment & Products	0.1
Biotechnology	2.6	Real Estate Management & Development ...	0.1
Insurance	2.6	Water Utilities	0.1
Media	2.6	Diversified Consumer Services	0.0**
Specialty Retail	2.2	Other Assets in Excess of Liabilities	0.1
Chemicals	2.1	Total	100.0%
Beverages	1.9		
Diversified Telecommunication Services ...	1.9		
Electric Utilities	1.8		
Hotels, Restaurants & Leisure	1.8		
Diversified Financial Services	1.7		
Food & Staples Retailing	1.7		
Industrial Conglomerates	1.7		
Machinery	1.7		
Household Products	1.5		
Communications Equipment	1.2		
Food Products	1.2		
Tobacco	1.2		
Road & Rail	1.0		
Multi-Utilities	0.9		
Energy Equipment & Services	0.8		
Life Sciences Tools & Services	0.8		
Air Freight & Logistics	0.7		
Consumer Finance	0.7		
Textiles, Apparel & Luxury Goods	0.7		
Airlines	0.5		
Electrical Equipment	0.5		
Multiline Retail	0.5		
Automobiles	0.4		
Containers & Packaging	0.4		
Electronic Equipment, Instruments & Components	0.4		

* 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
Statements of Assets and Liabilities
March 31, 2018 (Unaudited)

ASSETS

Investments in unaffiliated issuers, at value (Note 2)	\$251,218,430,918
Investments in affiliates of the Trustee and the Sponsor, at value	891,697,866
Total Investments	<u>252,110,128,784</u>
Cash	1,092,210,545
Receivable for investments sold	3,931,669,077
Dividends receivable — unaffiliated issuers (Note 2)	251,877,898
Dividends receivable — affiliated issuers (Note 2)	1,770,835
Total Assets	<u><u>257,387,657,139</u></u>

LIABILITIES

Payable for units of fractional undivided interest (“Units”) redeemed in-kind	3,933,320,025
Accrued Trustee expense (Note 3)	11,161,888
Accrued Marketing expense (Note 3)	5,707,290
Distribution payable	1,082,223,117
Accrued expenses and other liabilities	34,246,497
Total Liabilities	<u>5,066,658,817</u>

NET ASSETS	<u><u>\$252,320,998,322</u></u>
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NET ASSETS CONSIST OF:

Paid in capital (Note 4)	\$268,845,519,157
Distribution in excess of net investment income	(1,082,886,712)
Accumulated net realized gain (loss) on investments	(4,565,277,060)
Net unrealized appreciation (depreciation) on:	
Investments — affiliated issuers	37,197,553
Investments — unaffiliated issuers	<u>(10,913,554,616)</u>

NET ASSETS	<u><u>\$252,320,998,322</u></u>
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NET ASSET VALUE PER UNIT	<u><u>\$ 263.42</u></u>
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UNITS OUTSTANDING (UNLIMITED UNITS AUTHORIZED)	<u><u>957,882,116</u></u>
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COST OF INVESTMENTS:

Unaffiliated issuers	\$262,131,985,534
Affiliates of the Trustee and the Sponsor (Note 3)	854,500,313
Total Cost of Investments	<u><u>\$262,986,485,847</u></u>

See accompanying notes to financial statements.

SPDR S&P 500 ETF Trust

Statements of Operations

	Six Months Ended 3/31/18 (Unaudited)	Year Ended 9/30/17	Year Ended 9/30/16	Year Ended 9/30/15
INVESTMENT INCOME				
Dividend income — unaffiliated issuers (Note 2)	\$ 2,545,715,446	\$ 4,737,367,911	\$ 3,945,216,356	\$ 4,005,208,734
Dividend income — affiliates of the Trustee and the Sponsor	6,726,902	11,842,443	9,522,352	8,629,447
Foreign taxes withheld	—	(9,787)	(1,701)	(400,124)
Total Investment Income	2,552,442,348	4,749,200,567	3,954,737,007	4,013,438,057
EXPENSES				
Trustee expense (Note 3)	72,260,851	126,137,525	103,362,752	105,581,093
S&P license fee (Note 3)	40,098,289	69,123,020	55,221,522	55,780,384
Marketing expense (Note 3)	11,345,819	18,358,255	36,504,376	36,786,924
Legal and audit fees	264,245	241,998	384,056	558,523
Other expenses	2,536,347	2,644,758	2,221,602	3,771,679
Total Expenses	126,505,551	216,505,556	197,694,308	202,478,603
Trustee expense waiver	(1,138,349)	(658,036)	(25,222,398)	(28,513,292)
Net Expenses	125,367,202	215,847,520	172,471,910	173,965,311
NET INVESTMENT INCOME (LOSS)	2,427,075,146	4,533,353,047	3,782,265,097	3,839,472,746
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments — unaffiliated issuers	(298,283,501)	(1,368,210,820)	(1,028,840,743)	(255,433,855)
Investments — affiliates of the Trustee and the Sponsor	—	(355,947)	26,620,667	50,429,127
In-kind redemptions — unaffiliated issuers	24,490,581,775	22,363,636,511	11,251,354,143	20,975,938,027
In-kind redemptions — affiliated issuers	107,172,354	89,897,379	30,680,189	27,207,869
Net realized gain (loss)	24,299,470,628	21,084,967,123	10,279,814,256	20,798,141,168
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated issuers	(14,102,530,268)	12,961,822,882	10,942,349,396	(25,396,805,455)
Investments — affiliates of the Trustee and the Sponsor	(71,237,793)	113,290,379	24,374,172	(34,779,514)
Net change in unrealized appreciation/ depreciation	(14,173,768,061)	13,075,113,261	10,966,723,568	(25,431,584,969)
NET REALIZED AND UNREALIZED GAIN (LOSS)	10,125,702,567	34,160,080,384	21,246,537,824	(4,633,443,801)
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$ 12,552,777,713	\$38,693,433,431	\$25,028,802,921	\$ (793,971,055)

See accompanying notes to financial statements.

SPDR S&P 500 ETF Trust

Statements of Changes in Net Assets

	Six Months Ended 3/31/18 (Unaudited)	Year Ended 9/30/17	Year Ended 9/30/16	Year Ended 9/30/15
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 2,427,075,146	\$ 4,533,353,047	\$ 3,782,265,097	\$ 3,839,472,746
Net realized gain (loss)	24,299,470,628	21,084,967,123	10,279,814,256	20,798,141,168
Net change in unrealized appreciation/depreciation	(14,173,768,061)	13,075,113,261	10,966,723,568	(25,431,584,969)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	12,552,777,713	38,693,433,431	25,028,802,921	(793,971,055)
NET EQUALIZATION CREDITS AND CHARGES (NOTE 2)	(17,478,219)	57,766,713	21,466,005	69,539,438
DISTRIBUTIONS TO UNITHOLDERS FROM: NET INVESTMENT INCOME	(2,416,302,454)	(4,709,369,232)	(3,930,525,113)	(3,768,615,848)
INCREASE (DECREASE) IN NET ASSETS FROM UNIT TRANSACTIONS:				
Proceeds from issuance of Units . .	378,184,216,579	457,292,137,220	432,172,352,001	515,823,857,164
Cost of Units redeemed	(379,299,269,041)	(445,257,589,858)	(422,673,566,737)	(524,519,686,326)
Net income equalization (Note 2)	17,478,219	(57,766,713)	(21,466,005)	(69,539,438)
NET INCREASE (DECREASE) IN NET ASSETS FROM ISSUANCE AND REDEMPTION OF UNITS	(1,097,574,243)	11,976,780,649	9,477,319,259	(8,765,368,600)
Contribution by Trustee (Note 3)	—	—	—	26,920,521
NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD	9,021,422,797	46,018,611,561	30,597,063,072	(13,231,495,544)
NET ASSETS AT BEGINNING OF PERIOD	243,299,575,525	197,280,963,964	166,683,900,892	179,915,396,436
NET ASSETS AT END OF PERIOD	\$ 252,320,998,322	\$ 243,299,575,525	\$ 197,280,963,964	\$ 166,683,900,892
DISTRIBUTION IN EXCESS OF NET INVESTMENT INCOME	\$ (1,082,886,712)	\$ (1,093,659,404)	\$ (985,690,493)	\$ (919,630,875)
UNIT TRANSACTIONS:				
Units sold	1,407,450,000	1,958,700,000	2,107,450,000	2,537,300,000
Units redeemed	(1,417,750,000)	(1,902,150,000)	(2,065,000,000)	(2,581,500,000)
NET INCREASE (DECREASE)	(10,300,000)	56,550,000	42,450,000	(44,200,000)

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 3/31/18 (Unaudited)	Year Ended 9/30/17	Year Ended 9/30/16	Year Ended 9/30/15	Year Ended 9/30/14	Year Ended 9/30/13
Net asset value, beginning of period	\$ 251.30	\$ 216.40	\$ 191.77	\$ 196.98	\$ 167.96	\$ 144.00
Income (loss) from investment operations:						
Net investment income (loss)(a)	2.43	4.65	4.27	4.28	3.60	3.36
Net realized and unrealized gain (loss)	12.16	34.97	24.76	(5.47)	29.03	23.91
Total from investment operations	14.59	39.62	29.03	(1.19)	32.63	27.27
Net equalization credits and charges(a)	(0.02)	0.06	0.02	0.08	0.07	0.08
Contribution by Trustee	—	—	—	0.03(b)	—	—
Less Distributions from:						
Net investment income	(2.45)	(4.78)	(4.42)	(4.13)	(3.68)	(3.39)
Net asset value, end of period	\$ 263.42	\$ 251.30	\$ 216.40	\$ 191.77	\$ 196.98	\$ 167.96
Total return(c)	5.83%	18.44%(d)	15.30%	(0.64)%(e)	19.57%	19.09%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$252,320,998	\$243,299,576	\$197,280,964	\$166,683,901	\$179,915,396	\$144,624,137
Ratios to average net assets:						
Total expenses (excluding Trustee earnings credit and fee waivers)	0.10%(f)	0.09%	0.11%	0.11%	0.11%	0.11%
Total expenses (excluding Trustee earnings credit)	0.10%(f)	0.09%	0.11%	0.11%	0.11%	0.11%
Net expenses(g)	0.09%(f)	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income (loss)	1.83%(f)	1.98%	2.07%	2.09%	1.93%	2.15%
Portfolio turnover rate(h)	1%	3%	4%	3%	4%	3%

- (a) Per Unit numbers have been calculated using the average shares method, which more appropriately presents per Unit data for the period.
- (b) Contribution paid by the Trustee (State Street Bank and Trust Company) in the amount of \$26,920,521. (See Note 3).
- (c) Total return is calculated assuming a purchase of Units at net asset value per Unit on the first day and a sale at net asset value per Unit on the last day of each period reported. Distributions are assumed, for the purposes of this calculation, to be reinvested at the net asset value per Unit on the respective payment dates of the Trust. Total return for a period of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (d) Reflects a non-recurring litigation payment received by the Trust from State Street Corp., an affiliate, which amounted to less than \$0.005 per Unit outstanding as of March 20, 2017. This payment resulted in an increase to total return of less than 0.005% for the period ended September 30, 2017.
- (e) Total return would have been lower by 0.01% if the Trustee had not made a contribution. (See Note 3).
- (f) Annualized.
- (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

March 31, 2018 (Unaudited)

Note 1 — Organization

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

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

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

Under the Amended and Restated Standard Terms and Conditions of the Trust, as amended (the “Trust Agreement”), the Sponsor and the Trustee are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trustee expects the risk of material loss to be remote.

The Sponsor is an indirect, wholly-owned subsidiary of Intercontinental Exchange, Inc. (“ICE”). ICE is a publicly-traded entity, trading on the New York Stock Exchange under the symbol “ICE.”

Note 2 — Summary of Significant Accounting Policies

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

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

Security Valuation

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

SPDR S&P 500 ETF Trust

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

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

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

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

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period. The Trust did not hold any investments valued using Level 2 or Level 3 inputs as of March 31, 2018 and did not have any transfers between levels for the six months ended March 31, 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 daily on the ex-dividend date, net of any foreign taxes withheld at

SPDR S&P 500 ETF Trust

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

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

Distributions

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

Equalization

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

Federal Income Taxes

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

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

The Trust has reviewed its tax positions for the open tax years as of September 30, 2017 and has determined that no provision for income tax is required in the Trust’s financial statements. Generally, the Trust’s tax returns for the prior three fiscal years remain subject to examinations by the Trust’s major tax jurisdictions, which include the

SPDR S&P 500 ETF Trust
Notes to Financial Statements (continued)
March 31, 2018 (Unaudited)

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

United States of America, the Commonwealth of Massachusetts and the State of New York. The Trust recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. There were no such expenses for the year ending September 30, 2017.

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

During the six months ended March 31, 2018, the Trust reclassified \$24,597,754,129 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, 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 . . .	\$263,028,406,497	\$11,053,403,533	\$21,971,681,246	\$(10,918,277,713)

Note 3 — Transactions with Affiliates of the Trustee and Sponsor

SSBT maintains the Trust’s accounting records, acts as custodian and transfer agent to the Trust, and provides administrative services, including the filing of certain regulatory reports. The Trustee is responsible for determining the composition of the portfolio of securities which must be delivered and/or received in exchange for the issuance and/or redemption of Creation Units of the Trust, and for adjusting the composition of the Trust’s portfolio from time to time to conform to changes in the composition and/or weighting structure of the S&P 500 Index. For these services, the Trustee received a fee at the following annual rates for the six months ended March 31, 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 six months ended March 31, 2018, the Adjustment Amount reduced the Trustee’s fee by \$7,636,550. The Adjustment Amount included an excess of net transaction fees from processing orders of \$2,379,148 and a Trustee earnings credit of \$5,257,402.

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

SPDR S&P 500 ETF Trust

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

Trust. The total amount of such waivers by the Trustee for the six months ended March 31, 2018, and the years ended September 30, 2017, 2016 and 2015 are identified in the Statements of Operations. The Trustee has not entered into an agreement with the Trust to recapture waived fees in subsequent periods, and the Trustee may discontinue the voluntary waiver.

In accordance with the Trust Agreement and under the terms of an exemptive order issued by the U.S. Securities and Exchange Commission, dated December 30, 1997, the Sponsor is reimbursed by the Trust for certain expenses up to a maximum of 0.20% of the Trust's NAV on an annualized basis. The expenses reimbursed to the Sponsor for the six months ended March 31, 2018, and the years ended September 30, 2017, 2016 and 2015, did not exceed 0.20% per annum.

S&P Dow Jones Indices LLC ("S&P"), per a license from Standard & Poor's Financial Services LLC, and State Street Global Advisors Funds Distributors, LLC ("SSGA FD" or the "Marketing Agent") have entered into a license agreement (the "License Agreement"). The License Agreement grants SSGA FD, an affiliate of the Trustee, a license to use the S&P 500 Index and to use certain trade names and trademarks of S&P in connection with the Trust. The S&P 500 Index also serves as the basis for determining the composition of the Trust's portfolio. The Trustee (on behalf of the Trust), the Sponsor and NYSE Arca, Inc. ("NYSE Arca") have each received a sublicense from SSGA FD for the use of the S&P 500 Index and certain trade names and trademarks in connection with their rights and duties with respect to the Trust. The License Agreement may be amended without the consent of any of the owners of beneficial interests of Units. Currently, the License Agreement is scheduled to terminate on November 29, 2031, but its term may be extended without the consent of any of the owners of beneficial interests of Units. Pursuant to such arrangements and in accordance with 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, 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 Statements of Operations.

SPDR S&P 500 ETF Trust

Notes to Financial Statements (continued)

March 31, 2018 (Unaudited)

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

Contribution from SSBT as Trustee

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

Note 4 — Unitholder Transactions

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

Note 5 — Investment Transactions

For the six months ended March 31, 2018, the Trust had in-kind contributions, in-kind redemptions, purchases and sales of investment securities of \$150,595,619,365, \$151,683,691,264, \$2,247,014,989, and \$1,824,879,708, respectively. Net realized gain (loss) on investment transactions in the Statements of Operations includes net gains resulting from in-kind transactions of \$24,597,754,129.

Note 6 — Market Risk

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

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

Note 7 — Subsequent Events

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

SPDR S&P 500 ETF Trust
Other Information
March 31, 2018 (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	13.83%	85.55%	145.18%
Return Based on Bid/Ask Price	13.87%	85.79%	145.65%
S&P 500 Index	13.99%	86.75%	147.71%

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	13.83%	13.16%	9.38%
Return Based on Bid/Ask Price	13.87%	13.19%	9.40%
S&P 500 Index	13.99%	13.31%	9.49%

(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)

Sponsor

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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.
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Independent Registered Public Accounting Firm

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101 Seaport Boulevard, Suite 500
Boston, MA 02210