

Semi-Annual Report

March 31, 2019

SPDR® S&P 500® ETF Trust

A Unit Investment Trust

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STATE STREET
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SPDR S&P 500[®] ETF Trust

Semi-Annual Report

March 31, 2019

(Unaudited)

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SPDR S&P 500[®] ETF Trust
Schedule of Investments
March 31, 2019 (Unaudited)

Common Stocks	Shares	Value	Common Stocks	Shares	Value
3M Co.	6,485,358	\$ 1,347,527,685	ANSYS, Inc.(a)	931,981	\$ 170,282,249
Abbott Laboratories	19,783,528	1,581,495,228	Anthem, Inc.	2,896,759	831,311,898
AbbVie, Inc.	16,613,275	1,338,863,832	AO Smith Corp.	1,604,452	85,549,381
ABIOMED, Inc.(a)	508,560	145,239,650	Aon PLC	2,699,980	460,886,586
Accenture PLC Class A	7,180,440	1,263,901,049	Apache Corp.	4,234,171	146,756,367
Activision Blizzard, Inc.	8,603,830	391,732,380	Apartment Investment & Management Co. Class A REIT	1,744,653	87,738,599
Adobe Systems, Inc.(a)	5,493,649	1,464,002,522	Apple, Inc.	50,522,136	9,596,679,733
Advance Auto Parts, Inc.	820,816	139,973,752	Applied Materials, Inc.	10,691,566	424,027,508
Advanced Micro Devices, Inc.(a)	9,842,816	251,188,664	Aptiv PLC	2,951,989	234,653,606
AES Corp.	7,469,721	135,052,556	Archer-Daniels-Midland Co. ...	6,317,006	272,452,469
Affiliated Managers Group, Inc.	594,750	63,703,673	Arconic, Inc.	4,790,046	91,537,779
Aflac, Inc.	8,541,866	427,093,300	Arista Networks, Inc.(a)	588,471	185,050,591
Agilent Technologies, Inc.	3,577,747	287,579,304	Arthur J Gallagher & Co.	2,073,338	161,927,698
Air Products & Chemicals, Inc. ...	2,473,905	472,416,899	Assurant, Inc.	587,643	55,773,197
Akamai Technologies, Inc.(a) ...	1,825,892	130,934,715	AT&T, Inc.	82,158,907	2,576,503,324
Alaska Air Group, Inc.	1,366,165	76,669,180	Atmos Energy Corp.	1,317,335	135,593,292
Albemarle Corp.	1,207,366	98,979,865	Autodesk, Inc.(a)	2,466,994	384,407,005
Alexandria Real Estate Equities, Inc. REIT	1,269,979	181,048,206	Automatic Data Processing, Inc.	4,906,840	783,818,622
Alexion Pharmaceuticals, Inc.(a)	2,517,041	340,253,602	AutoZone, Inc.(a)	282,996	289,821,864
Align Technology, Inc.(a)	814,704	231,644,788	AvalonBay Communities, Inc. REIT	1,560,315	313,202,030
Allegion PLC	1,058,140	95,983,879	Avery Dennison Corp.	965,078	109,053,814
Allergan PLC	3,553,400	520,253,294	Baker Hughes a GE Co.	5,783,022	160,305,370
Alliance Data Systems Corp.	527,478	92,298,100	Ball Corp.	3,842,351	222,318,429
Alliant Energy Corp.	2,662,564	125,486,641	Bank of America Corp.	101,310,506	2,795,156,861
Allstate Corp.	3,738,400	352,082,512	Bank of New York Mellon Corp.	9,892,822	498,895,013
Alphabet, Inc. Class A(a)	3,376,322	3,973,559,599	Baxter International, Inc.	5,367,916	436,465,250
Alphabet, Inc. Class C(a)	3,466,807	4,067,639,321	BB&T Corp.	8,607,482	400,506,137
Altria Group, Inc.	21,113,654	1,212,557,149	Becton Dickinson and Co.	3,030,996	756,930,631
Amazon.com, Inc.(a)	4,653,551	8,286,810,943	Berkshire Hathaway, Inc. Class B(a)	21,931,454	4,405,809,794
Ameren Corp.	2,755,560	202,671,438	Best Buy Co., Inc.	2,625,545	186,571,228
American Airlines Group, Inc. ...	4,556,858	144,725,810	Biogen, Inc.(a)	2,215,106	523,606,756
American Electric Power Co., Inc.	5,556,576	465,363,240	BlackRock, Inc.	1,367,131	584,270,775
American Express Co.	7,789,257	851,365,790	Boeing Co.	5,926,069	2,260,321,238
American International Group, Inc.	9,872,685	425,117,816	Booking Holdings, Inc.(a)	507,094	884,833,392
American Tower Corp. REIT	4,968,902	979,171,828	BorgWarner, Inc.	2,327,731	89,408,148
American Water Works Co., Inc.	2,038,628	212,547,355	Boston Properties, Inc. REIT ...	1,740,235	232,982,662
Ameriprise Financial, Inc.	1,525,959	195,475,348	Boston Scientific Corp.(a)	15,611,900	599,184,722
AmerisourceBergen Corp.	1,781,091	141,632,356	Brighthouse Financial, Inc.(a) ..	1,327,637	48,179,947
AMETEK, Inc.	2,563,964	212,732,093	Bristol-Myers Squibb Co.	18,390,737	877,422,062
Amgen, Inc.	7,008,489	1,331,472,740	Broadcom, Inc.	4,460,660	1,341,365,069
Amphenol Corp. Class A	3,336,815	315,128,809	Broadridge Financial Solutions, Inc.	1,297,189	134,505,527
Anadarko Petroleum Corp.	5,710,030	259,692,164	Brown-Forman Corp. Class B ..	1,868,928	98,642,020
Analog Devices, Inc.	4,139,461	435,761,059	C.H. Robinson Worldwide, Inc.	1,546,123	134,497,240

See accompanying notes to financial statements.

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Schedule of Investments (continued)
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Common Stocks	Shares	Value	Common Stocks	Shares	Value
Cabot Oil & Gas Corp.	4,910,472	\$ 128,163,319	Cooper Cos., Inc.	555,609	\$ 164,554,718
Cadence Design Systems, Inc.(a)	3,132,255	198,929,515	Copart, Inc.(a)	2,250,054	136,330,772
Campbell Soup Co.	2,118,603	80,782,332	Corning, Inc.	8,861,383	293,311,777
Capital One Financial Corp.	5,269,695	430,481,385	Costco Wholesale Corp.	4,961,833	1,201,458,243
Capri Holdings, Ltd.	1,721,371	78,752,723	Coty, Inc. Class A	5,011,126	57,627,949
Cardinal Health, Inc.	3,340,374	160,839,008	Crown Castle International Corp. REIT	4,681,172	599,190,016
CarMax, Inc.(a)	1,972,717	137,695,647	CSX Corp.	8,725,965	652,876,701
Carnival Corp.	4,499,372	228,208,148	Cummins, Inc.	1,630,028	257,332,520
Caterpillar, Inc.	6,482,033	878,250,651	CVS Health Corp.	14,610,944	787,968,210
Choe Global Markets, Inc.	1,241,084	118,449,057	D.R. Horton, Inc.	3,804,938	157,448,334
CBRE Group, Inc. Class A(a) ...	3,520,871	174,107,071	Danaher Corp.	7,078,004	934,438,088
CBS Corp. Class B	3,917,248	186,186,797	Darden Restaurants, Inc.	1,381,243	167,779,587
Celanese Corp. Series A	1,451,381	143,120,680	DaVita, Inc.(a)	1,412,519	76,685,657
Celgene Corp.(a)	7,911,809	746,400,061	Deere & Co.	3,577,700	571,859,568
Centene Corp.(a)	4,654,243	247,140,303	Delta Air Lines, Inc.	7,007,832	361,954,523
CenterPoint Energy, Inc.	5,645,423	173,314,486	DENTSPLY SIRONA, Inc.	2,473,515	122,661,609
CenturyLink, Inc.	10,586,943	126,937,447	Devon Energy Corp.	4,937,111	155,815,223
Cerner Corp.(a)	3,664,724	209,658,860	Diamondback Energy, Inc.	1,742,622	176,928,412
CF Industries Holdings, Inc.	2,584,376	105,649,291	Digital Realty Trust, Inc. REIT ..	2,341,084	278,588,996
Charles Schwab Corp.	13,392,755	572,674,204	Discover Financial Services	3,698,362	263,175,440
Charter Communications, Inc. Class A(a)	1,954,452	678,018,943	Discovery, Inc. Class A(a)	1,728,773	46,711,446
Chevron Corp.	21,429,710	2,639,711,678	Discovery, Inc. Class C(a)	4,008,846	101,904,865
Chipotle Mexican Grill, Inc.(a) ..	274,329	194,858,632	DISH Network Corp. Class A(a)	2,536,583	80,384,315
Chubb, Ltd.	5,161,356	723,002,748	Dollar General Corp.	2,961,087	353,257,679
Church & Dwight Co., Inc.	2,769,901	197,300,048	Dollar Tree, Inc.(a)	2,680,514	281,561,191
Cigna Corp.(a)	4,280,937	688,460,288	Dominion Energy, Inc.	9,006,008	690,400,573
Cimarex Energy Co.	1,143,102	79,902,830	Dover Corp.	1,645,102	154,310,568
Cincinnati Financial Corp.	1,685,472	144,782,045	DowDuPont, Inc.	25,395,336	1,353,825,362
Cintas Corp.	957,743	193,569,438	DTE Energy Co.	2,051,863	255,949,391
Cisco Systems, Inc.	49,648,100	2,680,500,919	Duke Energy Corp.	8,190,074	737,106,660
Citigroup, Inc.	26,521,601	1,650,174,014	Duke Realty Corp. REIT	4,051,822	123,904,717
Citizens Financial Group, Inc.	5,303,129	172,351,692	DXC Technology Co.	3,020,815	194,268,613
Citrix Systems, Inc.	1,426,308	142,145,855	E*TRADE Financial Corp.	2,773,762	128,785,770
Clorox Co.	1,445,584	231,958,409	Eastman Chemical Co.	1,570,567	119,174,624
CME Group, Inc.	4,030,201	663,290,481	Eaton Corp. PLC	4,817,705	388,114,315
CMS Energy Corp.	3,154,979	175,227,534	eBay, Inc.	9,683,743	359,654,215
Coca-Cola Co.	43,343,275	2,031,065,866	Ecolab, Inc.	2,853,247	503,712,225
Cognizant Technology Solutions Corp. Class A	6,486,249	469,928,740	Edison International	3,670,205	227,259,094
Colgate-Palmolive Co.	9,705,672	665,226,759	Edwards Lifesciences Corp.(a) ...	2,335,673	446,884,315
Comcast Corp. Class A	50,893,924	2,034,739,082	Electronic Arts, Inc.(a)	3,400,761	345,619,340
Comerica, Inc.	1,810,607	132,753,705	Eli Lilly & Co.	9,739,187	1,263,756,905
Conagra Brands, Inc.	5,433,192	150,716,746	Emerson Electric Co.	6,979,480	477,884,996
Concho Resources, Inc.	2,262,438	251,040,120	Energy Corp.	2,136,063	204,271,705
ConocoPhillips	12,776,944	852,733,243	EOG Resources, Inc.	6,533,632	621,871,094
Consolidated Edison, Inc.	3,617,459	306,796,698	Equifax, Inc.	1,361,280	161,311,680
Constellation Brands, Inc. Class A	1,878,380	329,336,365	Equinix, Inc. REIT	938,797	425,425,249
			Equity Residential REIT	4,167,058	313,862,809

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Schedule of Investments (continued)
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Common Stocks	Shares	Value	Common Stocks	Shares	Value
Essex Property Trust, Inc.			Goldman Sachs Group, Inc.	3,875,373	\$ 744,032,862
REIT	740,887	\$ 214,294,156	H&R Block, Inc.	2,269,484	54,331,447
Estee Lauder Cos., Inc.			Halliburton Co.	9,804,330	287,266,869
Class A	2,458,391	406,986,630	Hanesbrands, Inc.	4,101,898	73,341,936
Everest Re Group, Ltd.	455,128	98,289,443	Harley-Davidson, Inc.	1,851,278	66,016,573
Evergy, Inc.	2,867,534	166,460,349	Harris Corp.	1,330,391	212,476,747
Eversource Energy	3,570,407	253,320,377	Hartford Financial Services		
Exelon Corp.	10,923,383	547,589,190	Group, Inc.	4,049,279	201,330,152
Expedia Group, Inc.	1,321,599	157,270,281	Hasbro, Inc.	1,301,473	110,651,234
Expeditors International of			HCA Healthcare, Inc.	3,006,865	392,035,059
Washington, Inc.	1,940,626	147,293,513	HCP, Inc. REIT	5,345,110	167,301,943
Extra Space Storage, Inc. REIT ..	1,435,711	146,313,308	Helmerich & Payne, Inc.	1,205,807	66,994,637
Exxon Mobil Corp.	47,786,890	3,861,180,712	Henry Schein, Inc.(a)	1,701,161	102,256,788
F5 Networks, Inc.(a)	677,256	106,281,784	Hershey Co.	1,556,679	178,753,450
Facebook, Inc. Class A(a)	26,905,240	4,484,834,456	Hess Corp.	2,867,592	172,715,066
Fastenal Co.	3,227,392	207,553,580	Hewlett Packard Enterprise		
Federal Realty Investment Trust			Co.	15,506,838	239,270,510
REIT	837,486	115,447,445	Hilton Worldwide Holdings,		
FedEx Corp.	2,704,105	490,551,688	Inc.	3,323,965	276,254,731
Fidelity National Information			HollyFrontier Corp.	1,804,610	88,913,135
Services, Inc.	3,657,546	413,668,453	Hologic, Inc.(a)	3,028,290	146,569,236
Fifth Third Bancorp	8,676,260	218,815,277	Home Depot, Inc.	12,739,505	2,444,583,614
First Republic Bank	1,879,813	188,846,014	Honeywell International, Inc.	8,211,475	1,304,967,607
FirstEnergy Corp.	5,674,486	236,115,362	Hormel Foods Corp.	3,027,877	135,527,775
Fiserv, Inc.(a)	4,410,475	389,356,733	Host Hotels & Resorts, Inc.		
FleetCor Technologies, Inc.(a) ...	981,650	242,065,073	REIT	8,351,325	157,840,043
FLIR Systems, Inc.	1,519,321	72,289,293	HP, Inc.	17,269,899	335,554,138
Flowserve Corp.	1,448,979	65,406,912	Humana, Inc.	1,534,125	408,077,250
Fluor Corp.	1,556,518	57,279,862	Huntington Bancshares, Inc.	11,899,338	150,883,606
FMC Corp.	1,518,730	116,668,839	Huntington Ingalls Industries,		
Foot Locker, Inc.	1,300,032	78,781,939	Inc.	481,255	99,716,036
Ford Motor Co.	44,017,002	386,469,278	IDEXX Laboratories, Inc.(a)	964,007	215,551,965
Fortinet, Inc.(a)	1,635,880	137,364,844	IHS Markit, Ltd.(a)	4,094,361	222,651,351
Fortive Corp.	3,296,253	276,522,664	Illinois Tool Works, Inc.	3,399,980	487,999,129
Fortune Brands Home & Security,			Illumina, Inc.(a)	1,655,952	514,487,727
Inc.	1,583,138	75,373,200	Incyte Corp.(a)	2,001,150	172,118,912
Fox Corp. Class A(a)	3,974,070	145,888,110	Ingersoll-Rand PLC	2,731,647	294,881,294
Fox Corp. Class B(a)	1,810,699	64,967,880	Intel Corp.	50,719,336	2,723,628,343
Franklin Resources, Inc.	3,407,582	112,927,267	Intercontinental Exchange,		
Freeport-McMoRan, Inc.	16,154,174	208,227,303	Inc.(b)	6,389,893	486,526,453
Gap, Inc.	2,438,123	63,830,060	International Business Machines		
Garmin, Ltd.	1,346,806	116,296,698	Corp.	10,022,399	1,414,160,499
Gartner, Inc.(a)	1,006,754	152,704,447	International Flavors &		
General Dynamics Corp.	3,051,467	516,552,334	Fragrances, Inc.	1,127,636	145,228,240
General Electric Co.	98,055,989	979,579,330	International Paper Co.	4,549,034	210,483,803
General Mills, Inc.	6,721,671	347,846,474	Interpublic Group of Cos., Inc. ...	4,269,720	89,706,817
General Motors Co.	14,765,109	547,785,544	Intuit, Inc.	2,921,939	763,824,074
Genuine Parts Co.	1,645,993	184,400,596	Intuitive Surgical, Inc.(a)	1,289,454	735,736,663
Gilead Sciences, Inc.	14,433,281	938,307,598	Invesco, Ltd.	4,546,794	87,798,592
Global Payments, Inc.	1,767,477	241,295,960	IPG Photonics Corp.(a)	400,726	60,822,192

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IQVIA Holdings, Inc.(a)	1,794,899	\$ 258,196,221	Mastercard, Inc. Class A	10,179,650	\$ 2,396,798,592
Iron Mountain, Inc. REIT	3,186,648	112,998,538	Mattel, Inc.(a)	3,810,637	49,538,281
J.M. Smucker Co.	1,283,053	149,475,675	Maxim Integrated Products, Inc.	3,137,349	166,812,846
Jack Henry & Associates, Inc.	863,458	119,796,163	McCormick & Co., Inc.	1,380,948	208,012,197
Jacobs Engineering Group, Inc.	1,321,971	99,398,999	McDonald's Corp.	8,640,417	1,640,815,188
JB Hunt Transport Services, Inc.	960,765	97,315,887	McKesson Corp.	2,160,661	252,926,977
Jefferies Financial Group, Inc.	2,962,139	55,658,592	Medtronic PLC	15,106,743	1,375,922,152
Johnson & Johnson	30,036,287	4,198,772,560	Merck & Co., Inc.	29,112,330	2,421,272,486
Johnson Controls International PLC	10,297,476	380,388,763	MetLife, Inc.	10,780,806	458,938,911
JPMorgan Chase & Co.	36,928,362	3,738,258,085	Mettler-Toledo International, Inc.(a)	280,270	202,635,210
Juniper Networks, Inc.	3,869,986	102,438,529	MGM Resorts International	5,701,775	146,307,547
Kansas City Southern	1,135,667	131,714,659	Microchip Technology, Inc.	2,669,504	221,462,052
Kellogg Co.	2,819,449	161,779,984	Micron Technology, Inc.(a)	12,643,667	522,562,757
KeyCorp	11,361,339	178,941,089	Microsoft Corp.	86,530,909	10,205,455,407
Keysight Technologies, Inc.(a)	2,117,480	184,644,256	Mid-America Apartment Communities, Inc. REIT	1,284,490	140,433,292
Kimberly-Clark Corp.	3,864,404	478,799,656	Mohawk Industries, Inc.(a)	702,746	88,651,408
Kimco Realty Corp. REIT	4,708,974	87,116,019	Molson Coors Brewing Co. Class B	2,085,163	124,379,973
Kinder Morgan, Inc.	21,932,071	438,860,741	Mondelez International, Inc. Class A	16,348,774	816,130,798
KLA-Tencor Corp.	1,860,974	222,218,905	Monster Beverage Corp.(a)	4,428,947	241,731,927
Kohl's Corp.	1,865,442	128,286,446	Moody's Corp.	1,874,125	339,385,296
Kraft Heinz Co.	7,014,142	229,011,736	Morgan Stanley	14,646,049	618,063,268
Kroger Co.	8,985,628	221,046,449	Mosaic Co.	3,948,988	107,846,862
L Brands, Inc.	2,541,784	70,102,403	Motorola Solutions, Inc.	1,831,469	257,174,877
L3 Technologies, Inc.	893,230	184,335,875	MSCI, Inc.	949,399	188,778,497
Laboratory Corp. of America Holdings(a)	1,133,205	173,357,701	Mylan NV(a)	5,742,341	162,737,944
Lam Research Corp.	1,718,607	307,647,839	Nasdaq, Inc.	1,281,251	112,096,650
Lamb Weston Holdings, Inc.	1,652,902	123,868,476	National Oilwell Varco, Inc.	4,324,459	115,203,588
Leggett & Platt, Inc.	1,464,811	61,844,320	Nektar Therapeutics(a)	1,922,416	64,593,178
Lennar Corp. Class A	3,249,361	159,511,131	NetApp, Inc.	2,781,873	192,895,074
Lincoln National Corp.	2,300,419	135,034,595	Netflix, Inc.(a)	4,917,969	1,753,551,027
Linde PLC	6,207,283	1,092,047,298	Newell Brands, Inc.	4,378,337	67,163,690
LKQ Corp.(a)	3,543,682	100,569,695	Newmont Mining Corp.	6,007,666	214,894,213
Lockheed Martin Corp.	2,772,646	832,237,423	News Corp. Class A	4,245,470	52,813,647
Loews Corp.	3,099,946	148,580,412	News Corp. Class B	1,271,602	15,882,309
Lowe's Cos., Inc.	9,037,629	989,349,247	NextEra Energy, Inc.	5,386,306	1,041,280,676
LyondellBasell Industries NV Class A	3,427,522	288,186,050	Nielsen Holdings PLC	3,971,143	93,996,955
M&T Bank Corp.	1,560,390	245,012,438	NIKE, Inc. Class B	14,178,018	1,193,930,896
Macerich Co. REIT	1,192,247	51,683,907	NiSource, Inc.	4,196,219	120,263,637
Macy's, Inc.	3,393,571	81,547,511	Noble Energy, Inc.	5,454,112	134,880,190
Marathon Oil Corp.	9,459,232	158,063,767	Nordstrom, Inc.	1,274,599	56,566,704
Marathon Petroleum Corp.	7,586,310	454,040,653	Norfolk Southern Corp.	3,012,307	562,970,055
Marriott International, Inc. Class A	3,209,676	401,498,371	Northern Trust Corp.	2,489,010	225,031,394
Marsh & McLennan Cos., Inc.	5,689,812	534,273,347	Northrop Grumman Corp.	1,911,687	515,390,815
Martin Marietta Materials, Inc.	694,841	139,788,112	Norwegian Cruise Line Holdings, Ltd.(a)	2,446,612	134,465,796
Masco Corp.	3,418,647	134,387,014			

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NRG Energy, Inc.	3,249,443	\$ 138,036,339	Regions Financial Corp.	11,575,267	\$ 163,790,028
Nucor Corp.	3,523,344	205,587,122	Republic Services, Inc.	2,428,264	195,183,860
NVIDIA Corp.	6,830,189	1,226,428,737	ResMed, Inc.	1,614,298	167,838,563
O'Reilly Automotive, Inc.(a)	895,456	347,705,565	Robert Half International, Inc.	1,360,708	88,663,733
Occidental Petroleum Corp.	8,442,706	558,907,137	Rockwell Automation, Inc.	1,369,456	240,284,750
Omnicom Group, Inc.	2,496,436	182,214,864	Rollins, Inc.	1,645,048	68,466,898
ONEOK, Inc.	4,636,478	323,811,624	Roper Technologies, Inc.	1,167,160	399,133,705
Oracle Corp.	28,702,475	1,541,609,932	Ross Stores, Inc.	4,195,745	390,623,859
PACCAR, Inc.	3,897,316	265,563,112	Royal Caribbean Cruises, Ltd.	1,934,608	221,744,769
Packaging Corp. of America	1,045,346	103,886,485	S&P Global, Inc.	2,798,914	589,311,343
Parker-Hannifin Corp.	1,471,692	252,571,781	salesforce.com, Inc.(a)	8,617,261	1,364,715,625
Paychex, Inc.	3,604,405	289,073,281	SBA Communications Corp.		
PayPal Holdings, Inc.(a)	13,232,196	1,374,031,233	REIT(a)	1,277,136	254,992,974
Pentair PLC	1,826,691	81,306,016	Schlumberger, Ltd.	15,611,896	680,210,309
People's United Financial, Inc.	4,149,286	68,214,262	Seagate Technology PLC	2,907,668	139,248,221
PepsiCo, Inc.	15,842,637	1,941,515,164	Sealed Air Corp.	1,767,721	81,421,229
PerkinElmer, Inc.	1,249,587	120,410,203	Sempra Energy	3,087,034	388,534,099
Perrigo Co. PLC	1,399,917	67,420,003	Sherwin-Williams Co.	922,825	397,469,956
Pfizer, Inc.	62,615,981	2,659,300,713	Simon Property Group, Inc.		
Philip Morris International, Inc.	17,510,772	1,547,777,137	REIT	3,480,361	634,156,578
Phillips 66	4,759,449	452,956,761	Skyworks Solutions, Inc.	1,989,636	164,105,177
Pinnacle West Capital Corp.	1,239,307	118,452,963	SL Green Realty Corp. REIT	961,831	86,487,844
Pioneer Natural Resources Co.	1,888,297	287,549,867	Snap-on, Inc.	629,031	98,455,932
PNC Financial Services Group, Inc.	5,108,909	626,658,778	Southern Co.	11,653,821	602,269,469
PPG Industries, Inc.	2,695,662	304,259,370	Southwest Airlines Co.	5,602,489	290,825,204
PPL Corp.	8,059,224	255,799,770	Stanley Black & Decker, Inc.	1,710,365	232,900,402
Principal Financial Group, Inc.	2,951,118	148,116,612	Starbucks Corp.	14,008,401	1,041,384,530
Procter & Gamble Co.	28,213,864	2,935,652,549	State Street Corp.(c)	4,270,687	281,053,911
Progressive Corp.	6,577,235	474,152,871	Stryker Corp.	3,484,199	688,198,986
Prologis, Inc. REIT	7,100,521	510,882,486	SunTrust Banks, Inc.	4,992,504	295,805,862
Prudential Financial, Inc.	4,654,905	427,692,671	SVB Financial Group(a)	585,739	130,244,924
Public Service Enterprise Group, Inc.	5,693,446	338,247,627	Symantec Corp.	7,149,815	164,374,247
Public Storage REIT	1,690,592	368,177,126	Synchrony Financial	7,355,860	234,651,934
PulteGroup, Inc.	2,907,026	81,280,447	Synopsys, Inc.(a)	1,685,890	194,130,233
PVH Corp.	854,018	104,147,495	Sysco Corp.	5,325,583	355,535,921
Qorvo, Inc.(a)	1,387,610	99,533,265	T Rowe Price Group, Inc.	2,700,019	270,325,902
QUALCOMM, Inc.	13,650,381	778,481,228	Take-Two Interactive Software, Inc.(a)	1,266,720	119,540,366
Quanta Services, Inc.	1,636,914	61,777,134	Tapestry, Inc.	3,270,452	106,256,985
Quest Diagnostics, Inc.	1,504,642	135,297,409	Target Corp.	5,885,490	472,369,427
Ralph Lauren Corp.	627,008	81,310,397	TE Connectivity, Ltd.	3,876,101	312,995,156
Raymond James Financial, Inc.	1,463,104	117,648,193	TechnipFMC PLC	4,811,487	113,166,174
Raytheon Co.	3,172,968	577,734,013	Teleflex, Inc.	522,841	157,981,637
Realty Income Corp. REIT	3,422,455	251,755,790	Texas Instruments, Inc.	10,569,749	1,121,133,276
Red Hat, Inc.(a)	1,993,691	364,247,346	Textron, Inc.	2,642,734	133,880,904
Regency Centers Corp. REIT	1,888,780	127,473,762	Thermo Fisher Scientific, Inc.	4,534,493	1,241,181,424
Regeneron Pharmaceuticals, Inc.(a)	882,975	362,567,194	Tiffany & Co.	1,215,247	128,269,321
			TJX Cos., Inc.	13,960,816	742,855,019
			Torchmark Corp.	1,155,067	94,657,741
			Total System Services, Inc.	1,867,891	177,468,324

See accompanying notes to financial statements.

SPDR S&P 500[®] ETF Trust
Schedule of Investments (continued)
March 31, 2019 (Unaudited)

Common Stocks	Shares	Value	Common Stocks	Shares	Value
Tractor Supply Co.	1,352,133	\$ 132,184,522	Wabtec Corp.	1,506,565	\$ 111,063,972
TransDigm Group, Inc.(a)	548,169	248,863,244	Walgreens Boots Alliance, Inc. ..	9,017,075	570,510,335
Travelers Cos., Inc.	2,976,582	408,267,987	Walmart, Inc.	16,035,188	1,563,911,886
TripAdvisor, Inc.(a)	1,138,648	58,583,440	Walt Disney Co.	19,858,171	2,204,852,764
Twitter, Inc.(a)	8,206,119	269,817,193	Waste Management, Inc.	4,384,450	455,588,199
Tyson Foods, Inc. Class A	3,298,442	229,010,828	Waters Corp.(a)	805,335	202,710,873
UDR, Inc. REIT	3,083,490	140,175,455	WEC Energy Group, Inc.	3,553,207	280,987,610
Ultra Salon Cosmetics & Fragrance, Inc.(a)	632,624	220,614,968	WellCare Health Plans, Inc.(a) ...	556,549	150,129,093
Under Armour, Inc. Class A(a) ..	2,060,168	43,551,952	Wells Fargo & Co.	46,179,504	2,231,393,633
Under Armour, Inc. Class C(a) ...	2,086,065	39,364,047	Welltower, Inc. REIT	4,352,931	337,787,446
Union Pacific Corp.	8,141,702	1,361,292,574	Western Digital Corp.	3,239,833	155,706,374
United Continental Holdings, Inc.(a)	2,549,043	203,362,651	Western Union Co.	4,975,465	91,896,839
United Parcel Service, Inc. Class B	7,839,821	876,021,599	WestRock Co.	2,842,615	109,014,285
United Rentals, Inc.(a)	921,397	105,269,607	Weyerhaeuser Co. REIT	8,389,689	220,984,408
United Technologies Corp.	9,130,456	1,176,824,474	Whirlpool Corp.	710,139	94,370,372
UnitedHealth Group, Inc.	10,822,109	2,675,874,671	Williams Cos., Inc.	13,640,525	391,755,878
Universal Health Services, Inc. Class B	957,314	128,059,894	Willis Towers Watson PLC	1,453,667	255,336,609
Unum Group	2,429,393	82,186,365	Wynn Resorts, Ltd.	1,090,621	130,132,898
US Bancorp	16,946,950	816,673,520	Xcel Energy, Inc.	5,756,060	323,548,133
Valero Energy Corp.	4,753,796	403,264,515	Xerox Corp.	2,250,726	71,978,217
Varian Medical Systems, Inc.(a)	1,028,509	145,760,295	Xilinx, Inc.	2,851,562	361,549,546
Ventas, Inc. REIT	4,012,157	256,015,738	Xylem, Inc.	2,025,043	160,059,399
VeriSign, Inc.(a)	1,196,761	217,283,927	Yum! Brands, Inc.	3,451,095	344,453,792
Verisk Analytics, Inc.	1,835,544	244,127,352	Zimmer Biomet Holdings, Inc. ...	2,302,764	294,062,963
Verizon Communications, Inc. ...	46,602,690	2,755,617,060	Zions Bancorp	2,162,202	98,185,593
Vertex Pharmaceuticals, Inc.(a)	2,879,826	529,743,993	Zoetis, Inc.	5,392,864	542,899,619
VF Corp.	3,658,668	317,974,836			
Viacom, Inc. Class B	3,910,499	109,767,707	TOTAL COMMON STOCKS		
Visa, Inc. Class A	19,739,359	3,083,090,482	(Cost \$280,363,452,533)		<u>\$266,306,493,364</u>
Vornado Realty Trust REIT	1,955,599	131,885,597			
Vulcan Materials Co.	1,465,187	173,478,141	(a) Non-income producing security.		
W.W. Grainger, Inc.	505,978	152,263,960	(b) Affiliate of PDR Services LLC (the "Sponsor"). See the table below for more information.		
			(c) Affiliate of State Street Global Advisors Trust Company (the "Trustee"). See the table below for more information.		
			PLC = Public Limited Company		
			REIT = Real Estate Investment Trust		

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019.

Description	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$266,306,493,364	\$—	\$—	\$266,306,493,364

See accompanying notes to financial statements.

SPDR S&P 500[®] ETF Trust
Schedule of Investments (continued)
March 31, 2019 (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, 2019 and for the six months then ended, are (Note 3):

	Number of Shares Held at 9/30/18	Value at 9/30/18	Cost of Purchases*	Proceeds from Shares Sold*	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 3/31/19	Value at 3/31/19	Dividend Income
Intercontinental									
Exchange, Inc.	6,513,317	\$487,782,310	\$202,459,507	\$211,207,003	\$17,867,115	\$(10,375,476)	6,389,893	\$486,526,453	\$3,294,357
State Street Corp	4,311,343	361,204,317	127,550,495	131,070,778	(3,144,619)	(73,485,504)	4,270,687	281,053,911	4,085,611
TOTAL		<u>\$848,986,627</u>	<u>\$330,010,002</u>	<u>\$342,277,781</u>	<u>\$14,722,496</u>	<u>\$(83,860,980)</u>		<u>\$767,580,364</u>	<u>\$7,379,968</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, 2019 (Unaudited)

INDUSTRY BREAKDOWN
AS OF MARCH 31, 2019*

INDUSTRY	% OF NET ASSETS	INDUSTRY	% OF NET ASSETS
Software	6.7%	Building Products	0.2%
Banks	5.3	Construction Materials	0.2
IT Services	5.1	Containers & Packaging	0.2
Interactive Media & Services	5.0	Household Durables	0.2
Oil, Gas & Consumable Fuels	5.0	Independent Power Producers & Energy Traders	0.2
Pharmaceuticals	4.8	Personal Products	0.2
Internet & Catalog Retail	4.2	Trading Companies & Distributors	0.2
Technology Hardware, Storage & Peripherals	4.1	Auto Components	0.1
Semiconductors & Semiconductor Equipment	4.0	Distributors	0.1
Health Care Equipment & Supplies	3.9	Gas Utilities	0.1
Equity Real Estate Investment Trusts (REITs)	2.9	Health Care Technology	0.1
Insurance	2.7	Real Estate Management & Development	0.1
Health Care Providers & Services	2.6	Water Utilities	0.1
Aerospace & Defense	2.4	Construction & Engineering	0.0**
Biotechnology	2.4	Diversified Consumer Services	0.0**
Capital Markets	2.3	Leisure Equipment & Products	0.0**
Specialty Retail	2.3	Other Assets in Excess of Liabilities	0.1
Media	2.2		
Diversified Telecommunication Services	2.0	Total	100.0%
Electric Utilities	2.0		
Hotels, Restaurants & Leisure	2.0		
Chemicals	1.8		
Food & Staples Retailing	1.8		
Beverages	1.7		
Diversified Financial Services	1.7		
Household Products	1.7		
Industrial Conglomerates	1.5		
Machinery	1.5		
Communications Equipment	1.3		
Food Products	1.3		
Life Sciences Tools & Services	1.1		
Multi-Utilities	1.1		
Tobacco	1.1		
Road & Rail	0.9		
Air Freight & Logistics	0.7		
Consumer Finance	0.7		
Commercial Services & Supplies	0.5		
Electrical Equipment	0.5		
Energy Equipment & Services	0.5		
Textiles, Apparel & Luxury Goods	0.5		
Airlines	0.4		
Electronic Equipment, Instruments & Components	0.4		
Multiline Retail	0.4		
Automobiles	0.3		
Metals & Mining	0.3		
Professional Services	0.3		

* The Trust's industry breakdown is expressed as a percentage of net assets and may change over time.

** Amount shown represents less than 0.05% of net assets.

See accompanying notes to financial statements.

SPDR S&P 500® ETF Trust
Statement of Assets and Liabilities
March 31, 2019 (Unaudited)

ASSETS

Investments in unaffiliated issuers, at value (Note 2)	\$265,538,913,000
Investments in affiliates of the Trustee and the Sponsor, at value	767,580,364
Total Investments	<u>266,306,493,364</u>
Cash	1,230,785,734
Receivable for units of fractional undivided interest (“Units”) issued in-kind	1,032,938
Dividends receivable — unaffiliated issuers (Note 2)	232,728,428
Dividends receivable — affiliated issuers (Note 2)	1,988,422
Total Assets	<u>267,773,028,886</u>

LIABILITIES

Payable for investments purchased	4,394,888
Accrued Trustee expense (Note 3)	9,523,589
Accrued Marketing expense (Note 3)	22,841,020
Distribution payable	1,140,428,054
Accrued expenses and other liabilities	33,204,792
Total Liabilities	<u>1,210,392,343</u>

NET ASSETS	<u>\$266,562,636,543</u>
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NET ASSETS CONSIST OF:

Paid in capital (Note 4)	\$287,642,092,205
Total distributable earnings (loss)	<u>(21,079,455,662)</u>

NET ASSETS	<u>\$266,562,636,543</u>
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NET ASSET VALUE PER UNIT	<u>\$ 282.67</u>
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UNITS OUTSTANDING (UNLIMITED UNITS AUTHORIZED)	<u>943,032,116</u>
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COST OF INVESTMENTS:

Unaffiliated issuers	\$279,462,030,079
Affiliates of the Trustee and the Sponsor (Note 3)	901,422,454
Total Cost of Investments	<u>\$280,363,452,533</u>

See accompanying notes to financial statements.

SPDR S&P 500® ETF Trust

Statements of Operations

	Six Months Ended 3/31/19 (Unaudited)	Year Ended 9/30/18	Year Ended 9/30/17	Year Ended 9/30/16
INVESTMENT INCOME				
Dividend income — unaffiliated issuers (Note 2)	\$ 2,690,002,299	\$ 4,995,395,848	\$ 4,737,367,911	\$ 3,945,216,356
Dividend income — affiliates of the Trustee and the Sponsor	7,379,968	13,606,086	11,842,443	9,522,352
Foreign taxes withheld	—	—	(9,787)	(1,701)
Total Investment Income	2,697,382,267	5,009,001,934	4,749,200,567	3,954,737,007
EXPENSES				
Trustee expense (Note 3)	58,264,299	143,201,038	126,137,525	103,362,752
S&P license fee (Note 3)	38,523,275	80,322,526	69,123,020	55,221,522
Marketing expense (Note 3)	21,648,323	22,626,082	18,358,255	36,504,376
Legal and audit fees	216,995	603,472	241,998	384,056
Other expenses	1,753,018	4,372,847	2,644,758	2,221,602
Total Expenses	120,405,910	251,125,965	216,505,556	197,694,308
Trustee expense waiver	—	—	(658,036)	(25,222,398)
Net Expenses	120,405,910	251,125,965	215,847,520	172,471,910
NET INVESTMENT INCOME (LOSS)	2,576,976,357	4,757,875,969	4,533,353,047	3,782,265,097
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments — unaffiliated issuers	(1,115,528,725)	(631,225,982)	(1,368,210,820)	(1,028,840,743)
Investments — affiliates of the Trustee and the Sponsor	—	(838,353)	(355,947)	26,620,667
In-kind redemptions — unaffiliated issuers	9,418,155,893	37,318,292,156	22,363,636,511	11,251,354,143
In-kind redemptions — affiliated issuers	14,722,496	142,784,439	89,897,379	30,680,189
Net realized gain (loss)	8,317,349,664	36,829,012,260	21,084,967,123	10,279,814,256
Net change in unrealized appreciation / depreciation on:				
Investments — unaffiliated issuers	(16,351,527,889)	(760,564,842)	12,961,822,882	10,942,349,396
Investments — affiliates of the Trustee and the Sponsor	(83,860,980)	(158,416,456)	113,290,379	24,374,172
Net change in unrealized appreciation/ depreciation	(16,435,388,869)	(918,981,298)	13,075,113,261	10,966,723,568
NET REALIZED AND UNREALIZED GAIN (LOSS)	(8,118,039,205)	35,910,030,962	34,160,080,384	21,246,537,824
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	\$ (5,541,062,848)	\$40,667,906,931	\$38,693,433,431	\$25,028,802,921

See accompanying notes to financial statements.

SPDR S&P 500® ETF Trust

Statements of Changes in Net Assets

	Six Months Ended 3/31/19 (Unaudited)	Year Ended 9/30/18	Year Ended 9/30/17	Year Ended 9/30/16
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 2,576,976,357	\$ 4,757,875,969	\$ 4,533,353,047	\$ 3,782,265,097
Net realized gain (loss)	8,317,349,664	36,829,012,260	21,084,967,123	10,279,814,256
Net change in unrealized appreciation/depreciation	(16,435,388,869)	(918,981,298)	13,075,113,261	10,966,723,568
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(5,541,062,848)	40,667,906,931	38,693,433,431	25,028,802,921
NET EQUALIZATION CREDITS AND CHARGES (NOTE 2)	(16,950,896)	2,991,782	57,766,713	21,466,005
DISTRIBUTIONS TO UNITHOLDERS(a)	(2,508,366,220)	(4,894,169,793)	(4,709,369,232)	(3,930,525,113)
INCREASE (DECREASE) IN NET ASSETS FROM UNIT TRANSACTIONS:				
Proceeds from issuance of Units	279,249,659,335	617,352,015,478	457,292,137,220	432,172,352,001
Cost of Units redeemed	(284,027,228,085)	(617,035,693,780)	(445,257,589,858)	(422,673,566,737)
Net income equalization (Note 2)	16,950,896	(2,991,782)	(57,766,713)	(21,466,005)
NET INCREASE (DECREASE) IN NET ASSETS FROM ISSUANCE AND REDEMPTION OF UNITS	(4,760,617,854)	313,329,916	11,976,780,649	9,477,319,259
NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD	(12,826,997,818)	36,090,058,836	46,018,611,561	30,597,063,072
NET ASSETS AT BEGINNING OF PERIOD	279,389,634,361	243,299,575,525	197,280,963,964	166,683,900,892
NET ASSETS AT END OF PERIOD(b)	\$ 266,562,636,543	\$ 279,389,634,361	\$ 243,299,575,525	\$ 197,280,963,964
UNIT TRANSACTIONS:				
Units sold	1,040,100,000	2,275,100,000	1,958,700,000	2,107,450,000
Units redeemed	(1,058,500,000)	(2,281,850,000)	(1,902,150,000)	(2,065,000,000)
NET INCREASE (DECREASE)	(18,400,000)	(6,750,000)	56,550,000	42,450,000

- (a) For the periods ended September 30, 2017 and 2016, respectively, the distributions to unitholders were \$4,709,369,232 and \$3,930,525,113, respectively, from net investment income.
- (b) Distribution in excess of net investment income amounted to \$(1,093,659,404) and \$(985,690,493) as of September 30, 2017 and 2016, respectively.

See 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 3/31/19 (Unaudited)	Year Ended 9/30/18	Year Ended 9/30/17	Year Ended 9/30/16	Year Ended 9/30/15	Year Ended 9/30/14
Net asset value, beginning of period	\$ 290.60	\$ 251.30	\$ 216.40	\$ 191.77	\$ 196.98	\$ 167.96
Income (loss) from investment operations:						
Net investment income (loss)(a)	2.72	4.86	4.65	4.27	4.28	3.60
Net realized and unrealized gain (loss)	(7.96)	39.46	34.97	24.76	(5.47)	29.03
Total from investment operations ...	(5.24)	44.32	39.62	29.03	(1.19)	32.63
Net equalization credits and charges(a)	(0.02)	0.00(b)	0.06	0.02	0.08	0.07
Contribution by Trustee	—	—	—	—	0.03(c)	—
Less Distributions from:						
Net investment income	(2.67)	(5.02)	(4.78)	(4.42)	(4.13)	(3.68)
Net asset value, end of period	\$ 282.67	\$ 290.60	\$ 251.30	\$ 216.40	\$ 191.77	\$ 196.98
Total return(d)	(1.78)%	17.72%	18.44%(e)	15.30%	(0.64)%(f)	19.57%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$266,562,637	\$279,389,634	\$243,299,576	\$197,280,964	\$166,683,901	\$179,915,396
Ratios to average net assets:						
Total expenses (excluding Trustee earnings credit and fee waivers)	0.10%(g)	0.10%	0.09%	0.11%	0.11%	0.11%
Total expenses (excluding Trustee earnings credit)	0.10%(g)	0.10%	0.09%	0.11%	0.11%	0.11%
Net expenses(h)	0.09%(g)	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income (loss) ..	2.02%(g)	1.79%	1.98%	2.07%	2.09%	1.93%
Portfolio turnover rate(i)	1%	2%	3%	4%	3%	4%

- (a) Per Unit numbers have been calculated using the average shares method, which more appropriately presents per Unit data for the period.
- (b) Amount is less than \$0.005 per Unit.
- (c) Contribution paid by the Trustee (State Street Bank and Trust Company) in the amount of \$26,920,521.
- (d) Total return is calculated assuming a purchase of Units at net asset value per Unit on the first day and a sale at net asset value per Unit on the last day of each period reported. Distributions are assumed, for the purposes of this calculation, to be reinvested at the net asset value per Unit on the respective payment dates of the Trust. Total return for a period of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (e) Reflects a non-recurring litigation payment received by the Trust from State Street Corp., an affiliate, which amounted to less than \$0.005 per Unit outstanding as of March 20, 2017. This payment resulted in an increase to total return of less than 0.005% for the period ended September 30, 2017.
- (f) Total return would have been lower by 0.01% if the Trustee had not made a contribution.
- (g) Annualized.
- (h) Net of expenses waived by the Trustee.
- (i) 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, 2019 (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 have not changed 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 Trustee 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 management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Trust is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Security Valuation

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

SPDR S&P 500[®] ETF Trust
Notes to Financial Statements (continued)
March 31, 2019 (Unaudited)

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

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

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

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

Fair value pricing could result in a difference between the prices used to calculate the Trust's net asset value ("NAV") 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 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.

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, 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.

SPDR S&P 500® ETF Trust
Notes to Financial Statements (continued)
March 31, 2019 (Unaudited)

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

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 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.

SPDR S&P 500® ETF Trust
Notes to Financial Statements (continued)
March 31, 2019 (Unaudited)

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

The Trustee has reviewed the Trust’s tax positions for the open tax years as of September 30, 2018 and has determined that no provision for income tax is required in the Trust’s financial statements. Generally, the Trust’s tax returns for the prior three fiscal years remain subject to examinations by the Trust’s major tax jurisdictions, which include the United States of America, the Commonwealth of Massachusetts and the State of New York. The 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, 2018.

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

During the six months ended March 31, 2019, the Trustee reclassified \$9,432,878,389 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, 2019, 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 . .	\$280,414,107,926	\$13,847,622,096	\$27,955,236,658	\$(14,107,614,562)

Note 3 — Transactions with Affiliates of the Trustee and Sponsor

SSBT maintains the Trust’s accounting records, acts as custodian and transfer agent to the Trust, and provides administrative services, including the filing of certain regulatory reports. The Trustee pays SSBT for such services. The Trustee is responsible for determining the composition of the portfolio of securities which must be delivered and/or received in exchange for the issuance and/or redemption of Creation Units of the Trust, and for adjusting the composition of the Trust’s portfolio from time to time to conform to changes in the composition and/or weighting structure of the S&P 500® Index . For these services, the Trustee received a fee at the following annual rates for the six months ended March 31, 2019:

<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, 2019, the Adjustment Amount reduced the Trustee’s fee by \$18,483,076. The Adjustment Amount included an excess of net transaction fees from processing orders of \$4,345,060 and a Trustee earnings credit of \$14,138,016.

SPDR S&P 500[®] ETF Trust
Notes to Financial Statements (continued)
March 31, 2019 (Unaudited)

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

The Trustee has voluntarily agreed to waive a portion of its fee, as needed, for one year until February 1, 2020, so that the total operating expenses would not exceed 0.0945% per annum of the daily NAV of the Trust. The total amount of such waivers by the Trustee for the years ended September 30, 2017 and 2016 are identified in the Statements of Operations. No amounts were waived for the six months ended March 31, 2019 and the year ended September 30, 2018. The Trustee has not entered into an agreement with the Trust to recapture waived fees in subsequent periods, and the Trustee may discontinue the voluntary waiver.

In accordance with the Trust Agreement and under the terms of an exemptive order issued by the U.S. Securities and Exchange Commission, 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, 2019, and the years ended September 30, 2018, 2017 and 2016, did not exceed 0.20% per annum. The licensing and marketing fee disclosed below are subject to both the reimbursement from the Trust to the Sponsor and expense limitation of 0.20% of the Trust's NAV. The Trust reimbursed the Sponsor for \$253,069 of legal fees, which are included in Legal and audit fees on the Statements of Operations.

S&P Dow Jones Indices LLC ("S&P"), per a license from Standard & Poor's Financial Services LLC, and State Street Global Advisors Funds Distributors, LLC ("SSGA FD" or the "Marketing Agent") have entered into a license agreement (the "License Agreement"). The License Agreement grants SSGA FD, an affiliate of the Trustee, a license to use the S&P 500[®] Index and to use certain trade names and trademarks of S&P in connection with the Trust. The S&P 500[®] Index also serves as the basis for determining the composition of the Trust's portfolio. The Trustee (on behalf of the Trust), the Sponsor and NYSE Arca, Inc. ("NYSE Arca") have each received a sublicense from SSGA FD for the use of the S&P 500[®] Index and certain trade names and trademarks in connection with their rights and duties with respect to the Trust. The License Agreement may be amended without the consent of any of 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, 2019 are listed in the Schedule of Investments.

SPDR S&P 500® ETF Trust
Notes to Financial Statements (continued)
March 31, 2019 (Unaudited)

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

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

Note 4 — Unitholder Transactions

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

Note 5 — Investment Transactions

For the six months ended March 31, 2019, the Trust had in-kind contributions, in-kind redemptions, purchases and sales of investment securities of \$106,086,884,226, \$110,865,407,108, \$4,502,092,524, and \$3,489,221,495, respectively. Net realized gain (loss) on investment transactions in the Statements of Operations includes net gains resulting from in-kind transactions of \$9,432,878,389.

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 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, 2019 (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	9.36%	66.80%	331.93%
Return Based on Bid/Ask Price	9.31%	66.75%	333.33%
S&P 500 [®] Index	9.50%	67.81%	338.09%

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	9.36%	10.77%	15.76%
Return Based on Bid/Ask Price	9.31%	10.77%	15.79%
S&P 500 [®] Index	9.50%	10.92%	15.93%

(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.

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 1100
Denver, CO 80203

Independent Registered Public Accounting Firm

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