

# Annual Report

September 30, 2023

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

A Unit Investment Trust

“Standard & Poor’s<sup>®</sup>”, “S&P<sup>®</sup>”, “S&P 500<sup>®</sup>”, “Standard & Poor’s 500<sup>®</sup>”, “500<sup>®</sup>”, “Standard & Poor’s Depository Receipts<sup>®</sup>”, “SPDR<sup>®</sup>” and “SPDRs<sup>®</sup>” are trademarks of Standard & Poor’s Financial Services LLC and have been licensed for use by S&P Dow Jones Indices LLC (“S&P”) and sublicensed for use by State Street Global Advisors Funds Distributors, LLC. SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF Trust is permitted to use these trademarks pursuant to a sublicense from State Street Global Advisors Funds Distributors, LLC. SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF Trust is not sponsored, endorsed, sold or promoted by S&P, its affiliates or its third party licensors.

# SPDR S&P 500<sup>®</sup> ETF Trust

## Trust Overview

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### **INVESTMENT OBJECTIVE**

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

### **INVESTMENT STRATEGY**

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

### **PERFORMANCE OVERVIEW**

The Trust ended its fiscal year on September 30, 2023, with a 12-month total return of 21.45% based on net asset value (“NAV”), as compared to the Index return of 21.62%.

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

# SPDR S&P 500<sup>®</sup> ETF Trust

Annual Report  
September 30, 2023

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# SPDR S&P 500<sup>®</sup> ETF Trust

## Schedule of Investments

### September 30, 2023

Common Stocks	Shares	Value	Common Stocks	Shares	Value
3M Co. . . . .	6,216,996	\$ 582,035,166	Ameriprise Financial, Inc. . . . .	1,153,770	\$ 380,374,894
A O Smith Corp. . . . .	1,400,677	92,626,770	AMETEK, Inc. . . . .	2,587,630	382,348,209
Abbott Laboratories. . . . .	19,509,480	1,889,493,138	Amgen, Inc. . . . .	6,015,990	1,616,857,472
AbbVie, Inc. . . . .	19,842,798	2,957,767,470	Amphenol Corp. Class A . . . . .	6,694,575	562,277,354
Accenture PLC Class A . . . . .	7,091,528	2,177,879,164	Analog Devices, Inc. . . . .	5,637,002	986,982,680
Activision Blizzard, Inc. . . . .	8,023,871	751,275,042	ANSYS, Inc. (a). . . . .	975,915	290,383,508
Adobe, Inc. (a) . . . . .	5,124,204	2,612,831,620	Aon PLC Class A . . . . .	2,280,854	739,498,484
Advanced Micro Devices, Inc. (a) . . . . .	18,165,814	1,867,808,995	APA Corp. . . . .	3,479,087	142,990,476
AES Corp. . . . .	7,525,626	114,389,515	Apple, Inc. . . . .	165,192,563	28,282,618,711
Aflac, Inc. . . . .	6,077,315	466,433,926	Applied Materials, Inc. . . . .	9,440,529	1,307,041,240
Agilent Technologies, Inc. . . . .	3,329,699	372,326,942	Aptiv PLC (a) . . . . .	3,179,515	313,468,384
Air Products & Chemicals, Inc. . . . .	2,495,158	707,127,777	Arch Capital Group Ltd. (a) . . . . .	4,161,346	331,700,890
Airbnb, Inc. Class A (a) . . . . .	4,792,993	657,646,570	Archer-Daniels-Midland Co. . . . .	6,027,134	454,566,446
Akamai Technologies, Inc. (a) . . . . .	1,715,669	182,787,375	Arista Networks, Inc. (a) . . . . .	2,819,063	518,510,258
Alaska Air Group, Inc. (a) . . . . .	1,390,480	51,558,998	Arthur J Gallagher & Co. . . . .	2,416,361	550,761,163
Albemarle Corp. . . . .	1,317,826	224,083,133	Assurant, Inc. . . . .	597,166	85,741,094
Alexandria Real Estate Equities, Inc. REIT. . . . .	1,750,937	175,268,794	AT&T, Inc. . . . .	80,309,898	1,206,254,668
Align Technology, Inc. (a) . . . . .	802,034	244,877,021	Atmos Energy Corp. . . . .	1,668,898	176,786,365
Allegion PLC. . . . .	995,731	103,755,170	Autodesk, Inc. (a) . . . . .	2,402,703	497,143,278
Alliant Energy Corp. . . . .	2,828,801	137,055,408	Automatic Data Processing, Inc. . . . .	4,631,704	1,114,295,348
Allstate Corp. . . . .	2,940,440	327,594,420	AutoZone, Inc. (a) . . . . .	204,188	518,635,478
Alphabet, Inc. Class A (a) . . . . .	66,689,982	8,727,051,045	AvalonBay Communities, Inc. REIT . . . . .	1,573,882	270,298,495
Alphabet, Inc. Class C (a) . . . . .	56,737,704	7,480,866,272	Avery Dennison Corp. . . . .	906,003	165,499,568
Altria Group, Inc. . . . .	19,950,478	838,917,600	Axon Enterprise, Inc. (a) . . . . .	791,820	157,564,262
Amazon.com, Inc. (a) . . . . .	102,059,546	12,973,809,488	Baker Hughes Co. . . . .	11,265,321	397,891,138
Amcor PLC. . . . .	16,542,440	151,528,750	Ball Corp. . . . .	3,523,057	175,377,777
Ameren Corp. . . . .	2,908,576	217,648,742	Bank of America Corp. . . . .	77,721,248	2,128,007,770
American Airlines Group, Inc. (a) . . . . .	7,330,973	93,909,764	Bank of New York Mellon Corp. . . . .	8,755,210	373,409,706
American Electric Power Co., Inc. . . . .	5,779,867	434,761,596	Bath & Body Works, Inc. . . . .	2,556,249	86,401,216
American Express Co. . . . .	6,540,778	975,818,670	Baxter International, Inc. . . . .	5,686,172	214,596,131
American International Group, Inc. . . . .	8,003,228	484,995,617	Becton Dickinson & Co. . . . .	3,261,273	843,136,909
American Tower Corp. REIT . . . . .	5,237,460	861,300,297	Berkshire Hathaway, Inc. Class B (a) . . . . .	20,502,126	7,181,894,738
American Water Works Co., Inc. . . . .	2,174,505	269,268,954	Best Buy Co., Inc. . . . .	2,183,119	151,661,277
			Biogen, Inc. (a) . . . . .	1,624,717	417,568,516
			Bio-Rad Laboratories, Inc. Class A (a) . . . . .	234,719	84,135,026
			Bio-Techne Corp. . . . .	1,772,211	120,634,403

See accompanying notes to financial statements.

**SPDR S&P 500<sup>®</sup> ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2023**

Common Stocks	Shares	Value
BlackRock, Inc. . . . .	1,577,590	\$ 1,019,896,159
Blackstone, Inc. . . . .	7,979,182	854,889,559
Boeing Co. (a) . . . . .	6,378,970	1,222,720,970
Booking Holdings, Inc. (a) . . . . .	401,137	1,237,086,451
BorgWarner, Inc. . . . .	2,672,316	107,881,397
Boston Properties, Inc. REIT . . . . .	1,578,121	93,866,637
Boston Scientific Corp. (a) . . . . .	16,460,885	869,134,728
Bristol-Myers Squibb Co. .	23,486,112	1,363,133,940
Broadcom, Inc. . . . .	4,639,325	3,853,330,558
Broadridge Financial Solutions, Inc. . . . .	1,323,557	236,982,881
Brown & Brown, Inc. . . . .	2,648,357	184,961,253
Brown-Forman Corp. Class B . . . . .	2,028,982	117,051,972
Bunge Ltd. . . . .	1,691,739	183,130,747
Cadence Design Systems, Inc. (a) . . . . .	3,055,756	715,963,631
Caesars Entertainment, Inc. (a) . . . . .	2,383,285	110,465,260
Camden Property Trust REIT . . . . .	1,200,159	113,511,038
Campbell Soup Co. . . . .	2,211,800	90,860,744
Capital One Financial Corp. . . . .	4,287,612	416,112,745
Cardinal Health, Inc. . . . .	2,862,058	248,483,876
CarMax, Inc. (a) . . . . .	1,778,581	125,799,034
Carnival Corp. (a) . . . . .	11,291,595	154,920,683
Carrier Global Corp. . . . .	9,434,511	520,785,007
Catalent, Inc. (a) . . . . .	2,028,840	92,373,085
Caterpillar, Inc. . . . .	5,734,983	1,565,650,359
Cboe Global Markets, Inc. . . . .	1,184,329	185,004,033
CBRE Group, Inc. Class A (a) . . . . .	3,483,212	257,270,038
CDW Corp. . . . .	1,507,152	304,082,988
Celanese Corp. . . . .	1,117,184	140,228,936
Cencora, Inc. . . . .	1,874,154	337,291,495
Centene Corp. (a) . . . . .	6,087,497	419,306,793
CenterPoint Energy, Inc. . .	7,092,699	190,438,968

Common Stocks	Shares	Value
Ceridian HCM Holding, Inc. (a) . . . . .	1,717,286	\$ 116,517,855
CF Industries Holdings, Inc. . . . .	2,169,254	185,991,838
CH Robinson Worldwide, Inc. . . . .	1,308,719	112,719,967
Charles River Laboratories International, Inc. (a) . . .	572,850	112,267,143
Charles Schwab Corp. . . . .	16,717,006	917,763,629
Charter Communications, Inc. Class A (a) . . . . .	1,144,463	503,357,717
Chevron Corp. . . . .	19,946,705	3,363,413,397
Chipotle Mexican Grill, Inc. (a) . . . . .	309,988	567,845,318
Chubb Ltd. . . . .	4,617,507	961,272,607
Church & Dwight Co., Inc. . . . .	2,747,772	251,778,348
Cigna Group. . . . .	3,327,465	951,887,913
Cincinnati Financial Corp. . . . .	1,763,263	180,364,172
Cintas Corp. . . . .	972,728	467,891,895
Cisco Systems, Inc. . . . .	45,812,345	2,462,871,667
Citigroup, Inc. . . . .	21,649,194	890,431,349
Citizens Financial Group, Inc. . . . .	5,309,751	142,301,327
Clorox Co. . . . .	1,391,984	182,433,423
CME Group, Inc. . . . .	4,046,539	810,198,039
CMS Energy Corp. . . . .	3,281,059	174,257,043
Coca-Cola Co. . . . .	43,753,746	2,449,334,701
Cognizant Technology Solutions Corp. Class A . . . . .	5,677,655	384,604,350
Colgate-Palmolive Co. . . . .	9,293,625	660,869,674
Comcast Corp. Class A . . .	46,269,490	2,051,589,187
Comerica, Inc. . . . .	1,475,288	61,298,216
Conagra Brands, Inc. . . . .	5,333,936	146,256,525
ConocoPhillips . . . . .	13,462,462	1,612,802,948
Consolidated Edison, Inc..	3,877,639	331,654,464
Constellation Brands, Inc. Class A . . . . .	1,813,502	455,787,458
Constellation Energy Corp. . . . .	3,615,295	394,356,379

See accompanying notes to financial statements.

**SPDR S&P 500<sup>®</sup> ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2023**

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>	<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
Cooper Cos., Inc. . . . .	555,785	\$ 176,745,188	Edwards Lifesciences Corp. (a) . . . . .	6,838,212	\$ 473,751,327
Copart, Inc. (a) . . . . .	9,769,027	420,947,373	Electronic Arts, Inc. . . . .	2,771,784	333,722,794
Corning, Inc. . . . .	8,577,253	261,348,899	Elevance Health, Inc. . . . .	2,649,114	1,153,477,218
Corteva, Inc. . . . .	7,979,326	408,222,318	Eli Lilly & Co. . . . .	8,964,572	4,815,140,558
CoStar Group, Inc. (a) . . . .	4,575,055	351,775,979	Emerson Electric Co. . . . .	6,437,092	621,629,974
Costco Wholesale Corp. . . . .	4,981,740	2,814,483,830	Enphase Energy, Inc. (a) . . . .	1,531,252	183,979,928
Coterra Energy, Inc. . . . .	8,543,460	231,100,593	Entergy Corp. . . . .	2,385,161	220,627,392
Crown Castle, Inc. REIT . . . .	4,870,707	448,251,165	EOG Resources, Inc. . . . .	6,545,784	829,743,580
CSX Corp. . . . .	22,555,693	693,587,560	EPAM Systems, Inc. (a) . . . . .	642,914	164,386,681
Cummins, Inc. . . . .	1,591,890	363,683,189	EQT Corp. . . . .	4,091,423	166,029,945
CVS Health Corp. . . . .	14,439,654	1,008,176,642	Equifax, Inc. . . . .	1,377,330	252,299,309
Danaher Corp. . . . .	7,387,807	1,832,914,917	Equinix, Inc. REIT . . . . .	1,052,027	764,045,129
Darden Restaurants, Inc. . . . .	1,358,980	194,633,116	Equity Residential REIT . . . . .	3,838,386	225,351,642
DaVita, Inc. (a) . . . . .	605,379	57,226,477	Essex Property Trust, Inc. REIT . . . . .	721,103	152,938,735
Deere & Co. . . . .	3,065,384	1,156,814,614	Estee Lauder Cos., Inc. Class A . . . . .	2,610,247	377,311,204
Delta Air Lines, Inc. . . . .	7,224,628	267,311,236	Etsy, Inc. (a) . . . . .	1,382,866	89,305,486
DENTSPLY SIRONA, Inc. . . . .	2,379,826	81,294,856	Everest Group Ltd. . . . .	483,827	179,823,981
Devon Energy Corp. . . . .	7,201,767	343,524,286	Evergy, Inc. . . . .	2,586,316	131,126,221
Dexcom, Inc. (a) . . . . .	4,345,210	405,408,093	Eversource Energy . . . . .	3,924,281	228,196,940
Diamondback Energy, Inc. . . . .	2,010,148	311,331,722	Exelon Corp. . . . .	11,196,230	423,105,532
Digital Realty Trust, Inc. REIT . . . . .	3,403,167	411,851,270	Expedia Group, Inc. (a) . . . . .	1,549,656	159,723,044
Discover Financial Services . . . . .	2,810,140	243,442,428	Expeditors International of Washington, Inc. . . . .	1,662,673	190,592,206
Dollar General Corp. . . . .	2,471,243	261,457,509	Extra Space Storage, Inc. REIT . . . . .	2,381,121	289,496,691
Dollar Tree, Inc. (a) . . . . .	2,342,273	249,334,961	Exxon Mobil Corp. . . . .	45,004,743	5,291,657,682
Dominion Energy, Inc. . . . .	9,388,275	419,374,244	F5, Inc. (a) . . . . .	666,495	107,399,004
Domino's Pizza, Inc. . . . .	394,551	149,451,973	FactSet Research Systems, Inc. . . . .	431,146	188,522,900
Dover Corp. . . . .	1,578,074	220,157,104	Fair Isaac Corp. (a) . . . . .	279,515	242,767,163
Dow, Inc. . . . .	7,915,072	408,101,112	Fastenal Co. . . . .	6,431,505	351,417,433
DR Horton, Inc. . . . .	3,422,914	367,860,568	Federal Realty Investment Trust REIT . . . . .	822,850	74,574,896
DTE Energy Co. . . . .	2,324,997	230,825,702	FedEx Corp. . . . .	2,601,545	689,201,301
Duke Energy Corp. . . . .	8,662,498	764,552,073	Fidelity National Information Services, Inc. . . . .	6,674,463	368,897,570
DuPont de Nemours, Inc. . . . .	5,161,514	384,997,329	Fifth Third Bancorp . . . . .	7,654,753	193,894,893
DXC Technology Co. (a) . . . . .	2,306,602	48,046,520	First Solar, Inc. (a) . . . . .	1,201,315	194,120,491
Eastman Chemical Co. . . . .	1,348,721	103,473,875	FirstEnergy Corp. . . . .	5,801,402	198,291,920
Eaton Corp. PLC . . . . .	4,480,750	955,654,360			
eBay, Inc. . . . .	5,982,444	263,765,956			
Ecolab, Inc. . . . .	2,852,021	483,132,357			
Edison International . . . . .	4,295,958	271,891,182			

See accompanying notes to financial statements.

**SPDR S&P 500<sup>®</sup> ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2023**

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>	<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
Fiserv, Inc. (a) . . . . .	6,853,194	\$ 774,136,794	Home Depot, Inc. . . . .	11,302,855	\$ 3,415,270,667
FleetCor Technologies, Inc. (a) . . . . .	829,726	211,862,237	Honeywell International, Inc. . . . .	7,464,470	1,378,986,188
FMC Corp. . . . .	1,411,772	94,546,371	Hormel Foods Corp. . . . .	3,244,431	123,385,711
Ford Motor Co. . . . .	44,259,791	549,706,604	Host Hotels & Resorts, Inc. REIT . . . . .	8,055,080	129,445,136
Fortinet, Inc. (a) . . . . .	7,293,253	427,968,086	Howmet Aerospace, Inc. . . . .	4,402,528	203,616,920
Fortive Corp. . . . .	3,956,972	293,449,044	HP, Inc. . . . .	9,738,049	250,267,859
Fox Corp. Class A . . . . .	2,852,050	88,983,960	Humana, Inc. . . . .	1,393,155	677,797,771
Fox Corp. Class B . . . . .	1,482,925	42,826,874	Huntington Bancshares, Inc. . . . .	16,090,965	167,346,036
Franklin Resources, Inc. . . . .	3,212,912	78,973,377	Huntington Ingalls Industries, Inc. . . . .	445,902	91,222,631
Freeport-McMoRan, Inc. . . . .	16,103,467	600,498,284	IDEX Corp. . . . .	844,007	175,570,336
Garmin Ltd. . . . .	1,729,222	181,914,154	IDEXX Laboratories, Inc. (a) . . . . .	933,280	408,095,346
Gartner, Inc. (a) . . . . .	886,815	304,718,502	Illinois Tool Works, Inc. . . . .	3,093,813	712,536,072
GE HealthCare Technologies, Inc. . . . .	4,406,824	299,840,305	Illumina, Inc. (a) . . . . .	1,769,530	242,921,078
Gen Digital, Inc. . . . .	6,325,986	111,843,432	Incyte Corp. (a) . . . . .	2,089,125	120,688,751
Generac Holdings, Inc. (a) . . . . .	700,986	76,379,435	Ingersoll Rand, Inc. . . . .	4,561,676	290,669,995
General Dynamics Corp. . . . .	2,535,909	560,359,812	Insulet Corp. (a) . . . . .	784,159	125,065,519
General Electric Co. . . . .	12,235,692	1,352,655,751	Intel Corp. . . . .	47,052,295	1,672,709,087
General Mills, Inc. . . . .	6,578,803	420,977,604	Intercontinental Exchange, Inc. (b) . . . . .	6,433,366	707,798,927
General Motors Co. . . . .	15,468,226	509,987,411	International Business Machines Corp. . . . .	10,243,481	1,437,160,384
Genuine Parts Co. . . . .	1,578,595	227,917,546	International Flavors & Fragrances, Inc. . . . .	2,868,041	195,514,355
Gilead Sciences, Inc. . . . .	14,008,058	1,049,763,867	International Paper Co. . . . .	3,912,397	138,772,722
Global Payments, Inc. . . . .	2,923,078	337,293,970	Interpublic Group of Cos., Inc. . . . .	4,370,220	125,250,505
Globe Life, Inc. . . . .	977,757	106,311,519	Intuit, Inc. . . . .	3,148,248	1,608,565,833
Goldman Sachs Group, Inc. . . . .	3,706,214	1,199,219,664	Intuitive Surgical, Inc. (a) . . . . .	3,948,019	1,153,966,474
Halliburton Co. . . . .	10,101,523	409,111,681	Invesco Ltd. . . . .	5,096,415	73,999,946
Hartford Financial Services Group, Inc. . . . .	3,438,183	243,801,557	Invitation Homes, Inc. REIT . . . . .	6,497,008	205,890,184
Hasbro, Inc. . . . .	1,429,871	94,571,668	IQVIA Holdings, Inc. (a) . . . . .	2,058,789	405,066,736
HCA Healthcare, Inc. . . . .	2,262,879	556,622,976	Iron Mountain, Inc. REIT . . . . .	3,275,164	194,708,500
Healthpeak Properties, Inc. REIT . . . . .	6,160,217	113,101,584	J M Smucker Co. . . . .	1,148,024	141,103,630
Henry Schein, Inc. (a) . . . . .	1,468,210	109,014,593	Jack Henry & Associates, Inc. . . . .	819,436	123,849,557
Hershey Co. . . . .	1,684,668	337,068,373	Jacobs Solutions, Inc. . . . .	1,415,689	193,241,549
Hess Corp. . . . .	3,106,636	475,315,308			
Hewlett Packard Enterprise Co. . . . .	14,505,852	251,966,649			
Hilton Worldwide Holdings, Inc. . . . .	2,939,752	441,491,955			
Hologic, Inc. (a) . . . . .	2,753,850	191,117,190			

See accompanying notes to financial statements.

**SPDR S&P 500<sup>®</sup> ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2023**

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
JB Hunt Transport Services, Inc. . . . .	918,090	\$ 173,078,327
Johnson & Johnson . . . .	27,071,116	4,216,326,317
Johnson Controls International PLC. . . . .	7,648,100	406,955,401
JPMorgan Chase & Co. . . .	32,670,928	4,737,937,979
Juniper Networks, Inc. . . .	3,609,753	100,315,036
Kellogg Co. . . . .	2,963,674	176,368,240
Kenvue, Inc. . . . .	19,386,515	389,281,221
Keurig Dr Pepper, Inc. . . .	11,309,929	357,054,459
KeyCorp . . . . .	10,515,333	113,144,983
Keysight Technologies, Inc. (a) . . . . .	2,004,936	265,273,082
Kimberly-Clark Corp. . . . .	3,802,649	459,550,132
Kimco Realty Corp. REIT . . .	6,874,505	120,922,543
Kinder Morgan, Inc. . . . .	21,792,843	361,325,337
KLA Corp. . . . .	1,536,905	704,916,847
Kraft Heinz Co. . . . .	8,929,058	300,373,511
Kroger Co. . . . .	7,331,971	328,105,702
L3Harris Technologies, Inc. . . . .	2,126,021	370,182,777
Laboratory Corp. of America Holdings . . . . .	996,904	200,427,549
Lam Research Corp. . . . .	1,498,465	939,192,908
Lamb Weston Holdings, Inc. . . . .	1,610,590	148,915,151
Las Vegas Sands Corp. . . .	3,682,776	168,818,452
Leidos Holdings, Inc. . . . .	1,529,422	140,951,532
Lennar Corp. Class A . . . .	2,838,906	318,610,420
Linde PLC . . . . .	5,485,503	2,042,527,042
Live Nation Entertainment, Inc. (a) . . . . .	1,591,995	132,199,265
LKQ Corp. . . . .	3,007,845	148,918,406
Lockheed Martin Corp. . . .	2,519,631	1,030,428,294
Loews Corp. . . . .	2,078,914	131,616,045
Lowe's Cos., Inc. . . . .	6,587,510	1,369,148,078
LyondellBasell Industries NV Class A. . . . .	2,852,968	270,176,070
M&T Bank Corp. . . . .	1,870,136	236,478,697
Marathon Oil Corp. . . . .	6,809,162	182,145,084
Marathon Petroleum Corp. . . . .	4,495,297	680,318,248

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
MarketAxess Holdings, Inc. . . . .	421,660	\$ 90,083,442
Marriott International, Inc. Class A . . . . .	2,816,397	553,590,994
Marsh & McLennan Cos., Inc. . . . .	5,553,289	1,056,790,897
Martin Marietta Materials, Inc. . . . .	694,953	285,264,307
Masco Corp. . . . .	2,528,406	135,143,301
Mastercard, Inc. Class A . . .	9,353,866	3,703,289,088
Match Group, Inc. (a) . . . .	3,149,011	123,362,506
McCormick & Co., Inc. . . . .	2,818,852	213,217,965
McDonald's Corp. . . . .	8,192,727	2,158,292,001
McKesson Corp. . . . .	1,516,498	659,449,155
Medtronic PLC . . . . .	14,962,834	1,172,487,672
Merck & Co., Inc. . . . .	28,526,985	2,936,853,106
Meta Platforms, Inc. Class A (a) . . . . .	24,986,558	7,501,214,577
MetLife, Inc. . . . .	7,101,897	446,780,340
Mettler-Toledo International, Inc. (a) . . . . .	245,837	272,404,605
MGM Resorts International (a) . . . . .	3,155,876	116,010,002
Microchip Technology, Inc. . . . .	6,119,701	477,642,663
Micron Technology, Inc. . . .	12,294,092	836,367,079
Microsoft Corp. . . . .	83,514,381	26,369,665,801
Mid-America Apartment Communities, Inc. REIT . . . . .	1,301,060	167,381,369
Moderna, Inc. (a) . . . . .	3,716,505	383,877,801
Mohawk Industries, Inc. (a) . . . . .	575,653	49,396,784
Molina Healthcare, Inc. (a) . . . . .	652,100	213,817,069
Molson Coors Beverage Co. Class B . . . . .	2,104,682	133,836,728
Mondelez International, Inc. Class A . . . . .	15,294,244	1,061,420,534
Monolithic Power Systems, Inc. . . . .	536,907	248,051,034
Monster Beverage Corp. (a) . . . . .	8,361,120	442,721,304
Moody's Corp. . . . .	1,768,729	559,219,048

See accompanying notes to financial statements.



**SPDR S&P 500<sup>®</sup> ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2023**

Common Stocks	Shares	Value
Morgan Stanley . . . . .	14,343,242	\$ 1,171,412,574
Mosaic Co. . . . .	3,735,799	132,994,444
Motorola Solutions, Inc. . . . .	1,877,360	511,092,486
MSCI, Inc. . . . .	889,087	456,172,758
Nasdaq, Inc. . . . .	3,800,510	184,666,781
NetApp, Inc. . . . .	2,369,894	179,827,557
Netflix, Inc. (a) . . . . .	4,981,717	1,881,096,339
Newmont Corp. . . . .	8,942,411	330,422,086
News Corp. Class A . . . . .	4,282,507	85,907,090
News Corp. Class B . . . . .	1,298,413	27,097,879
NextEra Energy, Inc. . . . .	22,750,894	1,303,398,717
NIKE, Inc. Class B. . . . .	13,772,372	1,316,914,211
NiSource, Inc. . . . .	4,535,733	111,941,890
Nordson Corp. . . . .	604,760	134,964,289
Norfolk Southern Corp. . . . .	2,552,141	502,593,127
Northern Trust Corp. . . . .	2,326,798	161,665,925
Northrop Grumman Corp. . . . .	1,599,081	703,899,465
Norwegian Cruise Line Holdings Ltd. (a) . . . . .	4,649,810	76,628,869
NRG Energy, Inc. . . . .	2,575,707	99,216,234
Nucor Corp. . . . .	2,796,285	437,199,160
NVIDIA Corp. . . . .	27,764,031	12,077,075,845
NVR, Inc. (a) . . . . .	36,725	219,002,193
NXP Semiconductors NV. . . . .	2,898,085	579,385,153
Occidental Petroleum Corp. . . . .	7,459,108	483,946,927
Old Dominion Freight Line, Inc. . . . .	1,007,219	412,093,582
Omnicom Group, Inc. . . . .	2,220,933	165,415,090
ON Semiconductor Corp. (a) . . . . .	4,855,554	451,323,744
ONEOK, Inc. . . . .	6,544,317	415,106,027
Oracle Corp. . . . .	17,698,306	1,874,604,572
O'Reilly Automotive, Inc. (a) . . . . .	679,120	617,225,003
Organon & Co. . . . .	2,831,036	49,146,785
Otis Worldwide Corp. . . . .	4,628,988	371,754,026
PACCAR, Inc. . . . .	5,868,435	498,934,301
Packaging Corp. of America . . . . .	1,013,553	155,631,063
Palo Alto Networks, Inc. (a) . . . . .	3,438,529	806,128,739

Common Stocks	Shares	Value
Paramount Global Class B . . . . .	5,421,339	\$ 69,935,273
Parker-Hannifin Corp. . . . .	1,444,913	562,822,512
Paychex, Inc. . . . .	3,608,208	416,134,629
Paycom Software, Inc. . . . .	546,813	141,772,207
PayPal Holdings, Inc. (a) . . . . .	12,344,418	721,654,676
Pentair PLC . . . . .	1,840,935	119,200,541
PepsiCo, Inc. . . . .	15,475,648	2,622,193,797
Pfizer, Inc. . . . .	63,472,759	2,105,391,416
PG&E Corp. (a) . . . . .	23,510,008	379,216,429
Philip Morris International, Inc. . . . .	17,449,169	1,615,444,066
Phillips 66 . . . . .	5,006,108	601,483,876
Pinnacle West Capital Corp. . . . .	1,260,105	92,844,536
Pioneer Natural Resources Co. . . . .	2,621,253	601,708,626
PNC Financial Services Group, Inc. . . . .	4,477,381	549,688,065
Pool Corp. . . . .	439,002	156,328,612
PPG Industries, Inc. . . . .	2,634,944	342,015,731
PPL Corp. . . . .	8,244,393	194,237,899
Principal Financial Group, Inc. . . . .	2,499,913	180,168,730
Procter & Gamble Co. . . . .	26,501,055	3,865,443,882
Progressive Corp. . . . .	6,581,286	916,773,140
Prologis, Inc. REIT . . . . .	10,383,725	1,165,157,782
Prudential Financial, Inc. . . . .	4,080,981	387,244,287
PTC, Inc. (a) . . . . .	1,336,134	189,303,465
Public Service Enterprise Group, Inc. . . . .	5,613,391	319,458,082
Public Storage REIT . . . . .	1,780,909	469,305,140
PulteGroup, Inc. . . . .	2,466,791	182,665,874
Qorvo, Inc. (a) . . . . .	1,100,620	105,076,191
QUALCOMM, Inc. . . . .	12,544,381	1,393,178,954
Quanta Services, Inc. . . . .	1,632,244	305,343,885
Quest Diagnostics, Inc. . . . .	1,250,669	152,406,524
Ralph Lauren Corp. . . . .	461,547	53,580,991
Raymond James Financial, Inc. . . . .	2,113,138	212,222,449
Realty Income Corp. REIT . . . . .	7,968,106	397,927,214

See accompanying notes to financial statements.

**SPDR S&P 500<sup>®</sup> ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2023**

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>	<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
Regency Centers Corp. REIT . . . . .	1,847,402	\$ 109,809,575	Stryker Corp. . . . .	3,799,056	\$ 1,038,168,033
Regeneron Pharmaceuticals, Inc. (a) . . . . .	1,199,811	987,396,461	Synchrony Financial . . . . .	4,701,464	143,723,754
Regions Financial Corp. . . . .	10,552,247	181,498,648	Synopsys, Inc. (a) . . . . .	1,710,413	785,028,255
Republic Services, Inc. . . . .	2,302,458	328,123,290	Sysco Corp. . . . .	5,678,393	375,057,858
ResMed, Inc. . . . .	1,648,242	243,725,545	T Rowe Price Group, Inc. . . . .	2,527,443	265,052,947
Revvity, Inc. . . . .	1,395,638	154,497,127	Take-Two Interactive Software, Inc. (a) . . . . .	1,775,356	249,242,229
Robert Half, Inc. . . . .	1,204,018	88,230,439	Tapestry, Inc. . . . .	2,605,989	74,922,184
Rockwell Automation, Inc. . . . .	1,287,941	368,183,694	Targa Resources Corp. . . . .	2,514,650	215,555,798
Rollins, Inc. . . . .	3,148,338	117,527,458	Target Corp. . . . .	5,177,101	572,432,058
Roper Technologies, Inc. . . . .	1,192,795	577,646,763	TE Connectivity Ltd. . . . .	3,529,569	436,007,659
Ross Stores, Inc. . . . .	3,829,986	432,596,919	Teledyne Technologies, Inc. (a) . . . . .	528,097	215,769,872
Royal Caribbean Cruises Ltd. (a) . . . . .	2,649,525	244,127,233	Teleflex, Inc. . . . .	528,528	103,808,184
RTX Corp. . . . .	16,363,079	1,177,650,796	Teradyne, Inc. . . . .	1,731,617	173,958,244
S&P Global, Inc. . . . .	3,657,987	1,336,665,030	Tesla, Inc. (a) . . . . .	31,043,610	7,767,732,094
Salesforce, Inc. (a) . . . . .	10,949,842	2,220,408,961	Texas Instruments, Inc. . . . .	10,207,824	1,623,146,094
SBA Communications Corp. REIT . . . . .	1,216,053	243,417,329	Textron, Inc. . . . .	2,226,827	174,004,262
Schlumberger NV . . . . .	15,974,819	931,331,948	Thermo Fisher Scientific, Inc. . . . .	4,338,668	2,196,103,582
Seagate Technology Holdings PLC . . . . .	2,186,821	144,220,845	TJX Cos., Inc. . . . .	12,919,810	1,148,312,713
Sealed Air Corp. . . . .	1,622,972	53,330,860	T-Mobile U.S., Inc. (a) . . . . .	5,819,526	815,024,616
Sempra . . . . .	7,071,606	481,081,356	Tractor Supply Co. . . . .	1,223,361	248,403,451
ServiceNow, Inc. (a) . . . . .	2,293,234	1,281,826,077	Trane Technologies PLC . . . . .	2,567,800	521,032,298
Sherwin-Williams Co. . . . .	2,657,032	677,676,012	TransDigm Group, Inc. (a) . . . . .	620,488	523,152,047
Simon Property Group, Inc. REIT . . . . .	3,683,431	397,921,051	Travelers Cos., Inc. . . . .	2,573,791	420,325,808
Skyworks Solutions, Inc. . . . .	1,796,722	177,138,822	Trimble, Inc. (a) . . . . .	2,792,976	150,429,687
Snap-on, Inc. . . . .	598,837	152,739,365	Truist Financial Corp. . . . .	14,924,664	426,994,637
SolarEdge Technologies, Inc. (a) . . . . .	629,895	81,577,701	Tyler Technologies, Inc. (a) . . . . .	468,464	180,892,689
Southern Co. . . . .	12,245,693	792,541,251	Tyson Foods, Inc. Class A . . . . .	3,217,361	162,444,557
Southwest Airlines Co. . . . .	6,679,701	180,819,506	U.S. Bancorp . . . . .	17,503,960	578,680,918
Stanley Black & Decker, Inc. . . . .	1,727,424	144,378,098	UDR, Inc. REIT . . . . .	3,441,763	122,767,686
Starbucks Corp. . . . .	12,876,817	1,175,267,088	Ulta Beauty, Inc. (a) . . . . .	560,032	223,704,782
State Street Corp. (c) . . . . .	3,581,968	239,848,577	Union Pacific Corp. . . . .	6,851,422	1,395,155,062
Steel Dynamics, Inc. . . . .	1,750,658	187,705,551	United Airlines Holdings, Inc. (a) . . . . .	3,676,955	155,535,197
STERIS PLC . . . . .	1,108,911	243,317,252	United Parcel Service, Inc. Class B . . . . .	8,131,173	1,267,405,936
			United Rentals, Inc. . . . .	767,806	341,343,513
			UnitedHealth Group, Inc. . . . .	10,413,873	5,250,570,628

See accompanying notes to financial statements.

**SPDR S&P 500<sup>®</sup> ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2023**

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>	<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
Universal Health Services, Inc. Class B . . . . .	698,648	\$ 87,841,013	Westinghouse Air Brake Technologies Corp. . . . .	2,013,530	\$ 213,977,833
Valero Energy Corp. . . . .	3,969,972	562,584,732	Westrock Co. . . . .	2,848,527	101,977,267
Ventas, Inc. REIT . . . . .	4,506,724	189,868,282	Weyerhaeuser Co. REIT . . . . .	8,214,980	251,871,287
VeriSign, Inc. (a) . . . . .	1,008,520	204,255,556	Whirlpool Corp. . . . .	610,668	81,646,312
Verisk Analytics, Inc. . . . .	1,633,217	385,831,184	Williams Cos., Inc. . . . .	13,659,230	460,179,459
Verizon Communications, Inc. . . . .	47,262,573	1,531,779,991	Willis Towers Watson PLC . . . . .	1,178,251	246,207,329
Vertex Pharmaceuticals, Inc. (a) . . . . .	2,896,310	1,007,162,839	WW Grainger, Inc. . . . .	500,070	345,968,429
VF Corp. . . . .	3,721,776	65,763,782	Wynn Resorts Ltd. . . . .	1,088,914	100,626,543
Viatis, Inc. . . . .	13,483,358	132,945,910	Xcel Energy, Inc. . . . .	6,156,201	352,257,821
VICI Properties, Inc. REIT . . . . .	11,310,273	329,128,944	Xylem, Inc. . . . .	2,683,573	244,285,650
Visa, Inc. Class A . . . . .	18,063,669	4,154,824,507	Yum! Brands, Inc. . . . .	3,150,357	393,605,604
Vulcan Materials Co. . . . .	1,495,102	302,040,506	Zebra Technologies Corp. Class A (a) . . . . .	580,490	137,303,300
W R Berkley Corp. . . . .	2,286,966	145,199,471	Zimmer Biomet Holdings, Inc. . . . .	2,348,884	263,591,762
Walgreens Boots Alliance, Inc. . . . .	8,073,586	179,556,553	Zions Bancorp NA . . . . .	1,689,368	58,942,050
Walmart, Inc. . . . .	16,044,630	2,566,017,676	Zoetis, Inc. . . . .	5,175,128	900,368,769
Walt Disney Co. (a) . . . . .	20,581,807	1,668,155,457	<b>Total Common Stocks</b> (Cost \$467,601,685,458)		<u><u>\$403,907,885,747</u></u>
Warner Bros Discovery, Inc. (a) . . . . .	24,897,641	270,388,381	(a) Non-income producing security.		
Waste Management, Inc. . . . .	4,143,873	631,692,000	(b) Affiliate of the PDR Services LLC (the "Sponsor"). See the table below for more information.		
Waters Corp. (a) . . . . .	664,336	182,167,575	(c) Affiliate of State Street Global Advisors Trust Company (the "Trustee"). See the table below for more information.		
WEC Energy Group, Inc. . . . .	3,548,407	285,824,184	PLC = Public Limited Company		
Wells Fargo & Co. . . . .	41,132,739	1,680,683,716	REIT = Real Estate Investment Trust		
Welltower, Inc. REIT . . . . .	5,831,428	477,710,582			
West Pharmaceutical Services, Inc. . . . .	830,218	311,506,096			
Western Digital Corp. (a) . . . . .	3,597,409	164,149,773			

The following table summarizes the value of the Trust's investments according to the fair value hierarchy as of September 30, 2023.

<b>Description</b>	<b>Level 1 – Quoted Prices</b>	<b>Level 2 – Other Significant Observable Inputs</b>	<b>Level 3 – Significant Unobservable Inputs</b>	<b>Total</b>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks	\$403,907,885,747	\$—	\$—	\$403,907,885,747

See accompanying notes to financial statements.

**SPDR S&P 500<sup>®</sup> ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2023**

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

SPDR S&P 500<sup>®</sup> ETF Trust has invested in State Street Corp., which is considered an affiliate of the Trustee and Intercontinental Exchange, Inc., which is considered an affiliate of the Sponsor. Amounts related to these investments at September 30, 2023 and for the year then ended are (Note 3):

	Number of Shares Held at 9/30/22	Value at 9/30/22	Cost of Purchases*	Proceeds from Shares Sold*	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 9/30/23	Value at 9/30/23	Dividend Income
Intercontinental Exchange, Inc. . .	6,118,547	\$552,810,721	\$ 761,055,631	\$ 728,623,517	\$ 8,820,304	\$113,735,788	6,433,366	\$707,798,927	\$10,183,442
State Street Corp. . . . .	3,973,516	241,629,508	330,259,532	361,667,316	(11,221,583)	40,848,436	3,581,968	239,848,577	9,812,626
<b>TOTAL . . . . .</b>		<b>\$794,440,229</b>	<b>\$1,091,315,163</b>	<b>\$1,090,290,833</b>	<b>\$ (2,401,279)</b>	<b>\$154,584,224</b>		<b>\$947,647,504</b>	<b>\$19,996,068</b>

\* 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<sup>®</sup> ETF Trust

## Portfolio Statistics

### September 30, 2023

#### INDUSTRY BREAKDOWN AS OF SEPTEMBER 30, 2023\*

INDUSTRY	% OF NET ASSETS	INDUSTRY	% OF NET ASSETS
Software . . . . .	10.2%	Electronic Equipment, Instruments & Components . . . . .	0.6%
Semiconductors & Semiconductor Equipment . . . . .	7.4	Air Freight & Logistics . . . . .	0.6
Technology Hardware, Storage & Peripherals . . . . .	7.2	Commercial Services & Supplies . . . . .	0.5
Interactive Media & Services . . . . .	5.9	Building Products . . . . .	0.4
Financial Services . . . . .	4.4	Consumer Finance . . . . .	0.4
Oil, Gas & Consumable Fuels . . . . .	4.3	Energy Equipment & Services . . . . .	0.4
Pharmaceuticals . . . . .	4.1	Metals & Mining . . . . .	0.4
Banks . . . . .	3.8	Textiles, Apparel & Luxury Goods . . . . .	0.4
Broadline Retail . . . . .	3.3	Household Durables . . . . .	0.3
Health Care Providers & Services . . . . .	3.0	Residential REITs . . . . .	0.3
Health Care Equipment & Supplies . . . . .	2.6	Industrial REITs . . . . .	0.3
Automobiles . . . . .	2.2	Retail REITs . . . . .	0.3
Insurance . . . . .	2.2	Trading Companies & Distributors . . . . .	0.3
Hotels, Restaurants & Leisure . . . . .	2.1	Containers & Packaging . . . . .	0.2
Biotechnology . . . . .	2.1	Wireless Telecommunication Services . . . . .	0.2
Specialty Retail . . . . .	2.1	Health Care REITs . . . . .	0.2
Capital Markets . . . . .	2.1	Personal Care Products . . . . .	0.2
Consumer Staples Distribution & Retail . . . . .	1.8	Passenger Airlines . . . . .	0.2
Machinery . . . . .	1.8	Real Estate Management & Development . . . . .	0.1
Chemicals . . . . .	1.7	Construction Materials . . . . .	0.1
Beverages . . . . .	1.6	Distributors . . . . .	0.1
Electric Utilities . . . . .	1.6	Automobile Components . . . . .	0.1
Life Sciences Tools & Services . . . . .	1.6	Construction & Engineering . . . . .	0.1
Aerospace & Defense . . . . .	1.5	Water Utilities . . . . .	0.1
Household Products . . . . .	1.3	Office REITs . . . . .	0.1
Entertainment . . . . .	1.3	Gas Utilities . . . . .	0.0**
IT Services . . . . .	1.2	Hotel & Resort REITs . . . . .	0.0**
Specialized REITs . . . . .	1.1	Independent Power & Renewable Electricity Producers . . . . .	0.0**
Food Products . . . . .	1.0	Leisure Equipment & Products . . . . .	0.0**
Communications Equipment . . . . .	0.9	Other Assets in Excess of Liabilities . . . . .	0.0**
Industrial Conglomerates . . . . .	0.8		
Ground Transportation . . . . .	0.8	<b>Total</b>	<b>100.0%</b>
Media . . . . .	0.8		
Professional Services . . . . .	0.7		
Multi-Utilities . . . . .	0.7		
Diversified Telecommunication Services . . . . .	0.7		
Tobacco . . . . .	0.6		
Electrical Equipment . . . . .	0.6		

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

See accompanying notes to financial statements.

**SPDR S&P 500<sup>®</sup> ETF Trust**  
**Statement of Assets and Liabilities**  
**September 30, 2023**

**ASSETS**

Investments in unaffiliated issuers, at value (Note 2) . . . . .	\$402,960,238,243
Investments in affiliates of the Trustee and the Sponsor, at value . . . . .	947,647,504
Total Investments . . . . .	403,907,885,747
Cash . . . . .	1,370,568,809
Receivable for units of fractional undivided interest (“Units”) issued in-kind . . . . .	476,593
Dividends receivable — unaffiliated issuers (Note 2) . . . . .	266,673,391
Dividends receivable — affiliated issuers (Note 2) . . . . .	2,501,872
Receivable for foreign taxes recoverable . . . . .	547,276
Total Assets . . . . .	405,548,653,688

**LIABILITIES**

Accrued Trustee expense (Note 3) . . . . .	35,273,956
Accrued marketing expense (Note 3) . . . . .	34,796,254
Distribution payable . . . . .	1,458,624,445
Accrued expenses and other liabilities . . . . .	52,379,536
Total Liabilities . . . . .	1,581,074,191

<b>NET ASSETS</b> . . . . .	<b>\$403,967,579,497</b>
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**NET ASSETS CONSIST OF:**

Paid-in Capital (Note 4) . . . . .	\$487,707,477,985
Total distributable earnings (loss) . . . . .	(83,739,898,488)

<b>NET ASSETS</b> . . . . .	<b>\$403,967,579,497</b>
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<b>NET ASSET VALUE PER UNIT</b> . . . . .	<b>\$ 427.31</b>
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<b>UNITS OUTSTANDING (UNLIMITED UNITS AUTHORIZED)</b> . . . . .	<b>945,382,116</b>
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**COST OF INVESTMENTS:**

Unaffiliated issuers . . . . .	\$466,442,977,884
Affiliates of the Trustee and the Sponsor (Note 3) . . . . .	1,158,707,574

Total Cost of Investments . . . . .	\$467,601,685,458
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See accompanying notes to financial statements.

# SPDR S&P 500<sup>®</sup> ETF Trust

## Statements of Operations

	Year Ended 9/30/23	Year Ended 9/30/22	Year Ended 9/30/21
<b>INVESTMENT INCOME</b>			
Dividend income — unaffiliated issuers (Note 2) . . . . .	\$ 6,311,737,018	\$ 5,814,040,700	\$ 5,063,477,430
Dividend income — affiliates of the Trustee and the Sponsor . . . . .	19,996,068	18,096,796	15,321,426
Foreign taxes withheld . . . . .	(1,679,078)	(1,312,601)	(484,053)
Total Investment Income . . . . .	<u>6,330,054,008</u>	<u>5,830,824,895</u>	<u>5,078,314,803</u>
<b>EXPENSES</b>			
Trustee expense (Note 3) . . . . .	175,093,321	223,329,603	203,372,449
S&P license fee (Note 3) . . . . .	115,509,122	117,918,485	105,207,778
Marketing expense (Note 3) . . . . .	65,729,666	25,359,401	15,493,874
Legal and audit fees . . . . .	588,706	441,522	616,921
Other expenses . . . . .	5,042,924	2,504,225	4,823,485
Total Expenses . . . . .	<u>361,963,739</u>	<u>369,553,236</u>	<u>329,514,507</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>5,968,090,269</u>	<u>5,461,271,659</u>	<u>4,748,800,296</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) on:			
Investments — unaffiliated issuers . . . . .	(3,915,717,181)	(2,352,742,735)	(3,076,057,194)
Investments — affiliates of the Trustee and the Sponsor . . . . .	(17,957,675)	—	(6,071,948)
In-kind redemptions — unaffiliated issuers . . . . .	24,760,750,943	50,130,219,174	72,888,738,765
In-kind redemptions — affiliated issuers . . . . .	15,556,396	87,262,145	114,827,869
Net realized gain (loss) . . . . .	<u>20,842,632,483</u>	<u>47,864,738,584</u>	<u>69,921,437,492</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated issuers . . . . .	44,789,048,168	(113,100,095,302)	11,150,654,602
Investments — affiliates of the Trustee and the Sponsor . . . . .	154,584,224	(331,704,873)	69,456,986
Net change in unrealized appreciation/depreciation . . . . .	<u>44,943,632,392</u>	<u>(113,431,800,175)</u>	<u>11,220,111,588</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>65,786,264,875</u>	<u>(65,567,061,591)</u>	<u>81,141,549,080</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$71,754,355,144</u>	<u>\$ (60,105,789,932)</u>	<u>\$85,890,349,376</u>

See accompanying notes to financial statements.

# SPDR S&P 500<sup>®</sup> ETF Trust

## Statements of Changes in Net Assets

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

See accompanying notes to financial statements.



**SPDR S&P 500<sup>®</sup> ETF Trust**  
**Financial Highlights**  
**Selected data for a Unit outstanding throughout each period**

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

- (a) Per Unit numbers have been calculated using the average shares method, which more appropriately presents per Unit data for the year.
- (b) Total return is calculated assuming a purchase of Units at net asset value per Unit on the first day and a sale at net asset value per Unit on the last day of each period reported. Distributions are assumed, for the purposes of this calculation, to be reinvested at the net asset value per Unit on the respective payment dates of the Trust. Total return for a period of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (c) Net of expenses waived by the Trustee.
- (d) 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<sup>®</sup> ETF Trust

## Notes to Financial Statements

September 30, 2023

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### Note 1 — Organization

SPDR S&P 500<sup>®</sup> ETF Trust (the “Trust”) is a unit investment trust created under the laws of the State of New York and registered under the Investment Company Act of 1940, as amended. The Trust is an “Exchange-Traded Fund”, the units of which are listed on and traded on the New York Stock Exchange (“NYSE”) under the symbol “SPY”, and operates under an exemptive order granted by the U.S. Securities and Exchange Commission (the “SEC”). The Trust was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the component common stocks, in substantially the same weighting, which comprise the Standard & Poor’s 500<sup>®</sup> Index (the “S&P 500<sup>®</sup> Index”). Each unit of fractional undivided interest in the Trust is referred to as a “Unit”. The Trust commenced operations on January 22, 1993 upon the initial issuance of 150,000 Units (equivalent to three “Creation Units” — see Note 4) in exchange for a portfolio of securities assembled to reflect the intended portfolio composition of the Trust.

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

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

### Note 2 — Summary of Significant Accounting Policies

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

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

### Security Valuation

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

# SPDR S&P 500<sup>®</sup> ETF Trust

## Notes to Financial Statements (continued)

September 30, 2023

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

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

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

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

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

Fair value pricing could result in a difference between the prices used to calculate the Trust’s net asset value (“NAV”) and the prices used by the Trust’s underlying index, the S&P 500<sup>®</sup> Index, which in turn could result in a difference between the Trust’s performance and the performance of the S&P 500<sup>®</sup> Index.

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

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

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

# SPDR S&P 500<sup>®</sup> ETF Trust

## Notes to Financial Statements (continued)

September 30, 2023

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

#### Investment Transactions and Income Recognition

Investment transactions are accounted for on the trade date for financial reporting purposes. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, or when the information becomes available, net of any foreign taxes withheld at source, if any. Non-cash dividends received in the form of stock, if any, are recorded as dividend income at fair value. Distributions received by the Trust may include a return of capital that is estimated by the Trustee. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. The Trust invests in real estate investment trusts (“REITs”). REITs determine the characterization of their income annually and may characterize a portion of their distributions as a return of capital or capital gain. The Trustee’s policy is to record all REIT distributions as dividend income initially and re-designate a portion to return of capital or capital gain distributions at year end based on information provided by the REIT and/or Trustee’s estimates of such re-designations for which actual information has not yet been reported. Realized gains and losses from the sale or disposition of investments are determined using the identified cost method.

#### Distributions

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

#### Equalization

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

#### Federal Income Taxes

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

**SPDR S&P 500<sup>®</sup> ETF Trust**  
**Notes to Financial Statements (continued)**  
**September 30, 2023**

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

distributions are determined in accordance with U.S. federal income tax principles, which may differ from U.S. GAAP. These book-tax differences are primarily due to differing treatments for in-kind transactions, REITs and losses deferred due to wash sales.

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

The Trustee has reviewed the Trust's tax positions for the open tax years as of September 30, 2023 and has determined that no provision for income tax is required in the Trust's financial statements. Generally, the Trust's tax returns for the prior three fiscal years remain subject to examinations by the Trust's major tax jurisdictions, which include the United States of America, the Commonwealth of Massachusetts and the State of New York. The Trustee has the Trust recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. There were no such expenses for the year ended September 30, 2023.

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

During the year ended September 30, 2023, the Trustee reclassified \$24,776,307,339 of non-taxable security gains realized from the in-kind redemption of Creation Units (Note 4) as an increase to paid in capital in the Statement of Assets and Liabilities.

At September 30, 2023, the Trust had capital loss carryforwards that may be utilized to offset any future net realized capital gains as follows:

Non-Expiring — Short Term . . . . .	\$ 3,336,532,323
Non-Expiring — Long Term . . . . .	15,219,109,584

As of September 30, 2023, 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 <sup>®</sup> ETF Trust . . . . .	\$467,633,517,883	\$8,128,768,006	\$71,854,400,142	\$(63,725,632,136)

**SPDR S&P 500<sup>®</sup> ETF Trust**  
**Notes to Financial Statements (continued)**  
**September 30, 2023**

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

The tax character of distributions paid during the years ended September 30, 2023, 2022, and 2021 were as follows:

<u>Distributions paid from:</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Ordinary Income. . . . .	\$6,037,265,137	\$5,672,206,879	\$4,958,580,733

As of September 30, 2023, the components of distributable earnings (excluding unrealized appreciation/ (depreciation)) were undistributed ordinary income of \$0 and undistributed capital gain of \$0.

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

State Street Bank and Trust Company (“SSBT”), the parent of the Trustee, maintains the Trust’s accounting records, acts as custodian and transfer agent to the Trust, and provides administrative services, including the filing of certain regulatory reports. The Trustee pays SSBT for such services. The Trustee oversees the services provided by SSBT and is responsible for determining the composition of the portfolio of securities which must be delivered and/or received in exchange for the issuance and/or redemption of Creation Units 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<sup>®</sup> Index. For these services, the Trustee received a fee at the following annual rates for the year ended September 30, 2023:

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

The adjustment amount (the “Adjustment Amount”) is the sum of (a) the excess or deficiency of transaction fees received by the Trustee, less the expenses incurred in processing orders for the creation and redemption of Units and (b) the amounts earned by the Trustee with respect to the cash held by the Trustee for the benefit of the Trust. During the year ended September 30, 2023, the Adjustment Amount reduced the Trustee’s fee by \$55,324,926. The Adjustment Amount included an excess of net transaction fees from processing orders of \$6,788,133 and a Trustee earnings credit of \$48,536,793.

The Trustee has voluntarily agreed to waive a portion of its fee, as needed, for one year until February 1, 2024, so that the total operating expenses would not exceed 0.0945% per annum of the daily NAV of the Trust. No amounts were waived for the years ended September 30, 2023, 2022 and 2021. The Trustee has not entered into an agreement with the Trust to recapture waived fees in subsequent periods, and the Trustee may discontinue the voluntary waiver.

In accordance with the Trust Agreement and under the terms of an exemptive order issued by the SEC, dated December 30, 1997, the Sponsor is reimbursed by the Trust for certain expenses up to a maximum of 0.20% of the Trust’s NAV on an annualized basis. The expenses reimbursed to the Sponsor for the years ended September 30, 2023, 2022 and 2021, did not exceed 0.20% per annum. The licensing and marketing fee disclosed below are subject to both the reimbursement from the Trust to the Sponsor and expense limitation of 0.20% of the Trust’s NAV for the years ended September 30, 2023, 2022 and 2021. The Trust reimbursed the Sponsor for \$446,722, \$300,191 and \$519,011 of legal fees for the years ended



# SPDR S&P 500<sup>®</sup> ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2023

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

September 30, 2023, 2022 and 2021, respectively, which are included in Legal and audit fees on the Statements of Operations.

S&P Dow Jones Indices LLC (“S&P”), per a license from Standard & Poor’s Financial Services LLC, and State Street Global Advisors Funds Distributors, LLC (“SSGA FD” or the “Marketing Agent”) have entered into a license agreement (the “License Agreement”). The License Agreement grants SSGA FD, an affiliate of the Trustee, a license to use the S&P 500<sup>®</sup> Index and to use certain trade names and trademarks of S&P in connection with the Trust. The S&P 500<sup>®</sup> Index also serves as the basis for determining the composition of the Trust’s portfolio. The Trustee (on behalf of the Trust), the Sponsor and NYSE Arca, Inc. (“NYSE Arca”, the principal U.S. listing exchange for the Trust) have each received a sublicense from SSGA FD for the use of the S&P 500<sup>®</sup> 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<sup>®</sup> Index. The market values of these investments at September 30, 2023 are listed in the Schedule of Investments.

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

Units are issued and redeemed by the Trust only in Creation Unit size aggregations of 50,000 Units. Such transactions are only permitted on an in-kind basis, with a separate cash payment that is equivalent to the undistributed net investment income per Unit (income equalization) and a balancing cash component to equate the transaction to the NAV per Unit of the Trust on the transaction date. There is a transaction fee payable to the Trustee in connection with each creation and redemption of Creation Units made through the clearing process (the “Transaction Fee”). The Transaction Fee is non-refundable, regardless of the NAV of the Trust. The Transaction Fee is the lesser of \$3,000 or 0.10% (10 basis points) of the value of one Creation Unit at the time of creation per participating party per day, regardless of the number of Creation

# SPDR S&P 500<sup>®</sup> ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2023

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#### Note 4 — Unitholder Transactions – (continued)

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<sup>®</sup> Index, an additional amount not to exceed three (3) times the Transaction Fee applicable for one Creation Unit is charged per Creation Unit per day.

#### Note 5 — Investment Transactions

For the year ended September 30, 2023, the Trust had in-kind contributions, in-kind redemptions, purchases and sales of investment securities of \$430,007,724,617, \$422,214,360,877, \$8,057,095,522, and \$8,277,131,134, respectively. Net realized gain (loss) on investment transactions in the Statement of Operations includes net gains resulting from in-kind transactions of \$24,776,307,339.

#### Note 6 — Equity Investing and Market Risk

An investment in the Trust involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates, perceived trends in securities prices, war, acts of terrorism, the spread of infectious disease or other public health issues. Local, regional or global events such as war, acts of terrorism, the spread of infectious disease or other public health issues, recessions, or other events could have a significant impact on the Trust and its investments and could result in increased premiums or discounts to the Trust's net asset value. For example, Russia's recent launch of a large-scale invasion of Ukraine has resulted in sanctions against Russian governmental institutions, Russian entities, and Russian individuals that may result in the devaluation of Russian currency; a downgrade in the country's credit rating; a freeze of Russian foreign assets; and a decline in the value and liquidity of Russian securities, properties, or interests. These sanctions as well as the potential for military escalation and other corresponding events, and the resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of the Trust, even if the Trust does not have direct exposure to securities of Russian issuers.

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

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



# SPDR S&P 500<sup>®</sup> ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2023

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

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

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and was declared a pandemic by the World Health Organization in March 2020. This coronavirus has resulted in travel restrictions, restrictions on gatherings of people (including closings of, or limitations on, dining and entertainment establishments, as well as schools and universities), closed businesses (or businesses that are restricted in their operations), closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious disease outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak cannot be determined with certainty. The risk of further spreading of COVID-19 has led to significant uncertainty and volatility in the financial markets, liquidity constraints and disruption to the global economy, the consequences of which are currently unpredictable. Certain of the Trust's investments have exposure to businesses that, as a result of COVID-19, have experienced a slowdown or temporary suspension in business activities. Additionally, governments and central banks, including the Federal Reserve in the United States, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruptions, will not be known for some time. These factors, as well as any restrictive measures instituted in order to prevent or control a pandemic or other public health crisis, such as the one posed by COVID-19, could have a material and adverse effect on the Trust's investments.

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

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

#### Note 7 — Subsequent Events

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

# SPDR S&P 500<sup>®</sup> ETF Trust

## Report of Independent Registered Public Accounting Firm

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

### ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of SPDR S&P 500 ETF Trust (the "Trust") as of September 30, 2023, the related statements of operations and of changes in net assets for each of the three years in the period ended September 30, 2023, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as of September 30, 2023, the results of its operations and the changes in its net assets for each of the three years in the period ended September 30, 2023 and the financial highlights for each of the five years in the period ended September 30, 2023 in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

November 22, 2023

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

**SPDR S&P 500<sup>®</sup> ETF Trust**  
**Other Information**  
**September 30, 2023 (Unaudited)**

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

For the fiscal year ended September 30, 2023, certain dividends paid by the Trust may be designated as qualified dividend income for U.S. federal income tax purposes and are eligible for reduced tax rates in the case of certain non-corporate unitholders that meet applicable holding period requirements with respect to their Units. Complete information will be reported in conjunction with your 2023 Form 1099-DIV.

The Trust reports the maximum amount allowable of qualified REIT dividends eligible for the qualified business income deduction under Section 199A.

**SPDR S&P 500<sup>®</sup> ETF Trust**  
**Other Information (continued)**  
**September 30, 2023 (Unaudited)**

**FREQUENCY DISTRIBUTION OF DISCOUNTS AND PREMIUMS**  
**Bid/Ask Price<sup>(1)</sup> vs Net Asset Value**  
**As of September 30, 2023**

	<u>Bid/Ask Price Above NAV</u>			<u>Bid/Ask Price Below NAV</u>		
	<u>50-99</u> <u>BASIS</u> <u>POINTS</u>	<u>100-199</u> <u>BASIS</u> <u>POINTS</u>	<u>&gt;200</u> <u>BASIS</u> <u>POINTS</u>	<u>50-99</u> <u>BASIS</u> <u>POINTS</u>	<u>100-199</u> <u>BASIS</u> <u>POINTS</u>	<u>&gt;200</u> <u>BASIS</u> <u>POINTS</u>
2023 .....	0	0	0	0	0	0
2022 .....	0	0	0	0	0	0
2021 .....	0	0	0	0	0	0
2020 .....	0	0	0	0	0	0
2019 .....	0	0	0	0	0	0

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

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<sup>®</sup> 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 <sup>®</sup> ETF Trust			
Return Based on NAV .....	21.45%	59.35%	204.30%
Return Based on Bid/Ask Price .....	21.50%	59.38%	204.24%
S&P 500 <sup>®</sup> Index .....	21.62%	60.44%	208.21%

**Average Annual Total Return**

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
SPDR S&P 500 <sup>®</sup> ETF Trust			
Return Based on NAV .....	21.45%	9.77%	11.77%
Return Based on Bid/Ask Price .....	21.50%	9.77%	11.77%
S&P 500 <sup>®</sup> Index .....	21.62%	9.92%	11.91%

(1) The bid/ask price is the midpoint of the best bid and best offer prices on NYSE Arca at the time the Trust's NAV is calculated, ordinarily 4:00 p.m.

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# **SPDR S&P 500<sup>®</sup> ETF Trust (Unaudited)**

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## **Sponsor**

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

## **Trustee**

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

## **Distributor**

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

## **Independent Registered Public Accounting Firm**

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