

**Date: 7 December 2015**  
**Subject: Annual Report to Shareholders -  
SPDR® S&P 500® ETF Trust (SPY)**

State Street Global Advisors, Australia Services Limited, makes this announcement on behalf of the SPDR® S&P500® ETF Trust, an exchange traded fund listed on the ASX.

Attached is a copy of the Annual Report, which has been lodged with the U.S. Securities and Exchange Commission for a State Street Global Advisors fund with a fiscal year end of 30 September 2015.

Unless otherwise stated, financial information in the attached document is in US dollars.

**Disclaimer**

AQUA Product Issuer: State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441, AFS Licence No 274900) ("SSGA"). Trustee: State Street Bank and Trust Company (ABN 70 062 819 630) (AFSL 239679). ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

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A Product Disclosure Statement ("PDS") for CHESS Depository Interests ("CDIs") over interests in SPY is available at [www.spdrs.com.au](http://www.spdrs.com.au). Investors should consider the PDS in deciding whether to acquire, or continue to hold, the CDIs. An investment in SPY CDIs does not represent a deposit with or a liability of any company in the State Street Corporation group of companies including State Street Bank and Trust Company (ABN 70 062 819 630) (AFSL 239679) and is subject to investment risk including possible delays in repayment and loss of income and principal invested. No company in the State Street group of companies, including State Street Global Advisors, Australia Services Limited and State Street Bank and Trust Company guarantees the performance of SPY or the repayment of capital or any particular rate of return.

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# Annual Report

September 30, 2015

## SPDR<sup>®</sup> S&P<sup>®</sup> 500 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 Markets, 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 Markets, 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.

**STATE STREET**  
**GLOBAL ADVISORS.**  
**SPDR<sup>®</sup>**

# **SPDR S&P 500 ETF Trust**

## **Trust Overview**

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### **INVESTMENT OBJECTIVE**

SPDR S&P 500 ETF Trust (the “Trust”) seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500<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, 2015, with a 12-month total return of -0.64% based on net asset value (“NAV”), as compared to the Index return of -0.61%.

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

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments**  
**September 30, 2015**

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>	<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
3M Co. ....	6,146,658	\$ 871,411,705	Apartment Investment & Management Co. (Class A) ..	1,530,653	\$ 56,664,774
Abbott Laboratories .....	14,616,689	587,883,232	Apple, Inc. ....	56,118,114	6,189,827,974
AbbVie, Inc. ....	16,274,854	885,514,806	Applied Materials, Inc. ....	11,809,314	173,478,823
Accenture PLC (Class A) .....	6,135,936	602,917,071	Archer-Daniels-Midland Co. ....	5,990,607	248,310,660
ACE, Ltd. ....	3,206,310	331,532,454	Assurant, Inc. ....	696,137	55,001,784
Activision Blizzard, Inc. ....	4,881,769	150,797,844	AT&T, Inc. ....	60,550,045	1,972,720,466
Adobe Systems, Inc.(a) .....	4,905,191	403,304,804	Autodesk, Inc.(a) .....	2,222,837	98,116,025
ADT Corp. ....	1,697,783	50,763,712	Automatic Data Processing, Inc. ....	4,609,816	370,444,814
Advance Auto Parts, Inc. ....	708,973	134,371,653	AutoNation, Inc.(a) .....	771,175	44,866,962
AES Corp. ....	6,701,167	65,604,425	Autozone, Inc.(a) .....	303,505	219,686,024
Aetna, Inc. ....	3,439,449	376,310,115	Avago Technologies, Ltd. ....	2,550,811	318,876,883
Affiliated Managers Group, Inc.(a) .....	537,696	91,940,639	AvalonBay Communities, Inc. ....	1,308,313	228,719,279
AFLAC, Inc. ....	4,238,750	246,398,538	Avery Dennison Corp. ....	891,265	50,418,861
Agilent Technologies, Inc. ....	3,288,756	112,902,993	Baker Hughes, Inc. ....	4,249,522	221,145,125
AGL Resources, Inc. ....	1,151,439	70,283,837	Ball Corp. ....	1,354,977	84,279,569
Air Products & Chemicals, Inc. ..	1,897,613	242,097,467	Bank of America Corp. ....	103,035,485	1,605,292,856
Airgas, Inc. ....	667,036	59,586,326	Bank of New York Mellon Corp. ....	10,887,723	426,254,355
Akamai Technologies, Inc.(a) ...	1,751,237	120,940,427	Baxalta, Inc. ....	5,314,778	167,468,655
Alcoa, Inc. ....	12,854,163	124,171,215	Baxter International, Inc. ....	5,315,006	174,597,947
Alexion Pharmaceuticals, Inc.(a) .....	2,226,645	348,225,012	BB&T Corp. ....	7,627,200	271,528,320
Allegion PLC .....	937,155	54,036,357	Becton, Dickinson & Co. ....	2,070,124	274,622,650
Allergan PLC(a) .....	3,875,096	1,053,289,844	Bed Bath & Beyond, Inc.(a) ....	1,695,868	96,698,393
Alliance Data Systems Corp.(a) .....	614,537	159,152,792	Berkshire Hathaway, Inc. (Class B)(a) .....	18,455,872	2,406,645,709
Allstate Corp. ....	3,938,879	229,400,313	Best Buy Co., Inc. ....	3,025,136	112,293,048
Alphabet, Inc. (Class A)(a) .....	2,854,508	1,822,232,272	Biogen, Inc.(a) .....	2,309,944	674,064,759
Alphabet, Inc. (Class C)(a) .....	2,914,320	1,773,130,574	BlackRock, Inc. ....	1,261,380	375,222,709
Altera Corp. ....	2,982,683	149,372,765	Boeing Co. ....	6,285,894	823,137,819
Altria Group, Inc. ....	19,328,149	1,051,451,306	BorgWarner, Inc. ....	2,231,351	92,801,888
Amazon.com, Inc.(a) .....	3,775,672	1,932,728,740	Boston Properties, Inc. ....	1,506,172	178,330,765
Ameren Corp. ....	2,350,782	99,367,555	Boston Scientific Corp.(a) ....	13,166,128	216,056,160
American Airlines Group, Inc. ...	6,606,743	256,539,831	Bristol-Myers Squibb Co. ....	16,414,738	971,752,490
American Electric Power Co., Inc. ....	4,810,980	273,552,323	Broadcom Corp. (Class A) .....	5,507,425	283,246,868
American Express Co. ....	8,371,071	620,547,493	Brown-Forman Corp. (Class B) .....	1,029,647	99,772,794
American International Group, Inc. ....	12,724,650	723,014,613	C.H. Robinson Worldwide, Inc. ....	1,434,863	97,255,014
American Tower Corp. ....	4,166,780	366,593,304	C.R. Bard, Inc. ....	728,710	135,765,960
Ameriprise Financial, Inc. ....	1,753,132	191,319,295	CA, Inc. ....	3,119,973	85,175,263
AmerisourceBergen Corp. ....	2,035,948	193,394,701	Cablevision Systems Corp. (Class A) .....	2,164,707	70,288,036
AMETEK, Inc. ....	2,395,784	125,347,419	Cabot Oil & Gas Corp. ....	4,079,382	89,175,291
Amgen, Inc. ....	7,466,106	1,032,711,782	Cameron International Corp.(a) .....	1,933,393	118,555,659
Amphenol Corp. (Class A) .....	3,025,360	154,172,346	Campbell Soup Co. ....	1,742,441	88,306,910
Anadarko Petroleum Corp. ....	4,986,730	301,148,625	Capital One Financial Corp. ....	5,338,176	387,124,524
Analog Devices, Inc. ....	3,078,270	173,645,211			
Anthem, Inc. ....	2,573,876	360,342,640			
Aon PLC .....	2,765,823	245,079,576			
Apache Corp. ....	3,685,786	144,335,380			

See accompanying notes to financial statements.

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2015**

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>	<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
Cardinal Health, Inc. ....	3,246,705	\$ 249,411,878	CVS Health Corp. ....	10,966,368	\$ 1,058,035,185
CarMax, Inc.(a) ....	2,056,478	121,990,275	D.R. Horton, Inc. ....	3,233,591	94,938,232
Carnival Corp. ....	4,560,053	226,634,634	Danaher Corp. ....	5,847,102	498,231,561
Caterpillar, Inc. ....	5,917,996	386,800,219	Darden Restaurants, Inc. ....	1,118,757	76,679,605
CBRE Group, Inc. (Class A)(a) ..	2,856,418	91,405,376	DaVita, Inc.(a) ....	1,675,778	121,209,023
CBS Corp. (Class B) ....	4,372,154	174,448,945	Deere & Co. ....	3,062,133	226,597,842
Celgene Corp.(a) ....	7,787,536	842,377,769	Delphi Automotive PLC ....	2,797,870	212,750,035
CenterPoint Energy, Inc. ....	4,152,566	74,912,291	Delta Air Lines, Inc. ....	7,822,057	350,975,698
CenturyLink, Inc. ....	5,553,246	139,497,540	DENTSPLY International, Inc. ..	1,378,798	69,725,815
Cerner Corp.(a) ....	3,007,090	180,305,116	Devon Energy Corp. ....	3,794,788	140,748,687
CF Industries Holdings, Inc. ....	2,346,282	105,348,062	Diamond Offshore Drilling, Inc. ....	677,543	11,721,494
Charles Schwab Corp. ....	11,797,032	336,923,234	Discover Financial Services ....	4,283,037	222,675,094
Chesapeake Energy Corp. ....	5,066,253	37,135,634	Discovery Communications, Inc. (Class A)(a) ....	1,448,211	37,696,932
Chevron Corp. ....	18,523,510	1,461,134,469	Discovery Communications, Inc. (Class C)(a) ....	2,659,861	64,608,024
Chipotle Mexican Grill, Inc.(a) ..	303,683	218,727,681	Dollar General Corp. ....	2,899,830	210,063,685
Chubb Corp. ....	2,233,409	273,927,614	Dollar Tree, Inc.(a) ....	2,313,981	154,249,973
CIGNA Corp. ....	2,531,250	341,769,375	Dominion Resources, Inc. ....	5,828,422	410,204,340
Cimarex Energy Co. ....	919,821	94,263,256	Dover Corp. ....	1,574,428	90,025,793
Cincinnati Financial Corp. ....	1,425,704	76,702,875	Dow Chemical Co. ....	11,421,954	484,290,850
Cintas Corp. ....	876,957	75,199,063	Dr. Pepper Snapple Group, Inc. ....	1,905,842	150,656,810
Cisco Systems, Inc. ....	50,022,895	1,313,100,994	DTE Energy Co. ....	1,761,017	141,532,936
Citigroup, Inc. ....	29,620,704	1,469,483,125	Duke Energy Corp. ....	6,788,494	488,364,258
Citrix Systems, Inc.(a) ....	1,594,494	110,466,544	Dun & Bradstreet Corp. ....	355,163	37,292,115
Clorox Co. ....	1,284,453	148,392,855	E*TRADE Financial Corp.(a) ...	2,845,963	74,934,206
CME Group, Inc. ....	3,331,010	308,917,867	E. I. du Pont de Nemours & Co. ....	8,876,145	427,830,189
CMS Energy Corp. ....	2,691,399	95,060,213	Eastman Chemical Co. ....	1,455,507	94,200,413
Coach, Inc. ....	2,672,314	77,310,044	Eaton Corp. PLC ....	4,632,493	237,646,891
Coca-Cola Co. ....	38,491,933	1,544,296,352	eBay, Inc.(a) ....	11,036,998	269,744,231
Coca-Cola Enterprises, Inc. ....	2,073,591	100,258,125	Ecolab, Inc. ....	2,623,719	287,874,449
Cognizant Technology Solutions Corp. (Class A)(a) ....	5,993,750	375,268,688	Edison International ....	3,188,720	201,112,570
Colgate-Palmolive Co. ....	8,875,316	563,227,553	Edwards Lifesciences Corp.(a) ...	1,055,861	150,111,758
Columbia Pipeline Group, Inc. ...	3,098,329	56,668,437	Electronic Arts, Inc.(a) ....	3,046,037	206,369,007
Comcast Corp. (Class A) ....	20,698,102	1,177,308,042	Eli Lilly & Co. ....	9,580,565	801,797,485
Comcast Corp. (Special Class A) ....	3,734,326	213,752,820	EMC Corp. ....	19,064,432	460,596,677
Comerica, Inc. ....	1,761,857	72,412,323	Emerson Electric Co. ....	6,465,196	285,567,707
Computer Sciences Corp. ....	1,373,674	84,316,110	Endo International PLC(a) ....	2,051,414	142,121,962
ConAgra Foods, Inc. ....	4,251,479	172,227,414	Enso PLC (Class A) ....	2,265,590	31,899,507
ConocoPhillips ....	12,106,951	580,649,370	Entergy Corp. ....	1,748,352	113,817,715
CONSOL Energy, Inc. ....	2,206,118	21,619,956	EOG Resources, Inc. ....	5,389,138	392,329,246
Consolidated Edison, Inc. ....	2,875,433	192,222,696	EQT Corp. ....	1,479,487	95,826,373
Constellation Brands, Inc. (Class A) ....	1,693,582	212,053,402	Equifax, Inc. ....	1,177,112	114,391,744
Corning, Inc. ....	12,057,749	206,428,663	Equinix, Inc. ....	558,896	152,802,166
Costco Wholesale Corp. ....	4,309,562	623,033,378	Equity Residential ....	3,563,644	267,700,937
Crown Castle International Corp. ....	3,314,151	261,387,089	Essex Property Trust, Inc. ....	637,406	142,409,249
CSX Corp. ....	9,742,521	262,073,815			
Cummins, Inc. ....	1,634,920	177,519,614			

See accompanying notes to financial statements.

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2015**

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>	<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
Estee Lauder Cos., Inc. (Class A) .....	2,199,420	\$ 177,449,206	Harris Corp. ....	1,206,205	\$ 88,233,896
Eversource Energy .....	3,099,293	156,886,212	Hartford Financial Services Group, Inc. ....	4,124,637	188,825,882
Exelon Corp. ....	8,457,280	251,181,216	Hasbro, Inc. ....	1,116,069	80,513,218
Expedia, Inc. ....	968,692	113,995,675	HCA Holdings, Inc.(a) .....	3,155,826	244,134,699
Expeditors International of Washington, Inc. ....	1,907,585	89,751,874	HCP, Inc. ....	4,532,600	168,839,350
Express Scripts Holding Co.(a) ..	6,634,323	537,114,790	Helmerich & Payne, Inc. ....	1,055,372	49,876,881
Exxon Mobil Corp. ....	41,048,358	3,051,945,417	Henry Schein, Inc.(a) .....	821,033	108,967,500
F5 Networks, Inc.(a) .....	721,397	83,537,773	Hershey Co. ....	1,453,463	133,544,180
Facebook, Inc. (Class A)(a) .....	22,289,657	2,003,840,164	Hess Corp. ....	2,381,229	119,204,324
Fastenal Co. ....	2,861,529	104,760,577	Hewlett-Packard Co. ....	17,806,135	456,015,117
FedEx Corp. ....	2,588,032	372,624,847	Home Depot, Inc. ....	12,636,011	1,459,332,910
Fidelity National Information Services, Inc. ....	2,779,582	186,454,361	Honeywell International, Inc. ....	7,695,358	728,673,449
Fifth Third Bancorp .....	8,063,821	152,486,855	Hormel Foods Corp. ....	1,308,324	82,829,992
First Solar, Inc.(a) .....	733,781	31,369,138	Host Hotels & Resorts, Inc. ....	7,341,099	116,062,775
FirstEnergy Corp. ....	4,118,727	128,957,342	Hudson City Bancorp, Inc. ....	4,612,245	46,906,532
Fiserv, Inc.(a) .....	2,337,423	202,444,206	Humana, Inc. ....	1,466,541	262,510,839
FLIR Systems, Inc. ....	1,389,451	38,890,733	Huntington Bancshares, Inc. ....	7,961,417	84,391,020
Flowerserve Corp. ....	1,333,821	54,873,396	Illinois Tool Works, Inc. ....	3,240,858	266,755,022
Fluor Corp. ....	1,445,435	61,214,172	Ingersoll-Rand PLC .....	2,613,513	132,688,055
FMC Corp. ....	1,295,318	43,924,233	Intel Corp. ....	46,799,693	1,410,542,747
FMC Technologies, Inc.(a) .....	2,293,732	71,105,692	Intercontinental Exchange, Inc.(b) .....	1,087,396	255,527,186
Ford Motor Co. ....	38,336,884	520,231,516	International Business Machines Corp. ....	8,866,319	1,285,350,265
Fossil Group, Inc.(a) .....	439,218	24,543,502	International Flavors & Fragrances, Inc. ....	790,953	81,673,807
Franklin Resources, Inc. ....	3,845,833	143,295,738	International Paper Co. ....	4,143,494	156,582,638
Freeport-McMoRan, Inc. ....	11,186,126	108,393,561	Interpublic Group of Cos., Inc. ....	4,143,999	79,274,701
Frontier Communications Corp. ....	11,325,941	53,798,220	Intuit, Inc. ....	2,711,518	240,647,223
GameStop Corp. (Class A) .....	1,060,895	43,719,483	Intuitive Surgical, Inc.(a) .....	361,932	166,336,709
Gap, Inc. ....	2,334,045	66,520,283	Invesco, Ltd. ....	4,214,634	131,623,020
Garmin, Ltd. ....	1,181,881	42,405,890	Iron Mountain, Inc. ....	1,889,867	58,623,674
General Dynamics Corp. ....	2,983,362	411,554,788	Jacobs Engineering Group, Inc.(a) .....	1,286,957	48,170,801
General Electric Co. ....	99,391,401	2,506,651,133	JB Hunt Transport Services, Inc. ....	912,000	65,116,800
General Growth Properties, Inc. ....	5,740,386	149,077,824	JM Smucker Co. ....	1,014,709	115,768,150
General Mills, Inc. ....	5,908,483	331,643,151	Johnson & Johnson .....	27,235,477	2,542,431,778
General Motors Co. ....	14,216,393	426,776,118	Johnson Controls, Inc. ....	6,438,460	266,294,706
Genuine Parts Co. ....	1,494,343	123,866,091	Joy Global, Inc. ....	956,376	14,278,694
Genworth Financial, Inc. (Class A)(a) .....	4,793,828	22,147,485	JPMorgan Chase & Co. ....	36,438,558	2,221,658,881
Gilead Sciences, Inc. ....	14,429,169	1,416,800,104	Juniper Networks, Inc. ....	3,540,177	91,017,951
Goldman Sachs Group, Inc. ....	3,963,067	688,622,522	Kansas City Southern .....	1,071,459	97,374,194
Goodyear Tire & Rubber Co. ....	2,681,142	78,637,895	Kellogg Co. ....	2,506,994	166,840,451
H&R Block, Inc. ....	2,702,523	97,831,333	Keurig Green Mountain, Inc. ....	1,184,368	61,752,948
Halliburton Co. ....	8,353,769	295,305,734	KeyCorp .....	8,371,469	108,912,812
Hanesbrands, Inc. ....	3,962,124	114,663,869	Kimberly-Clark Corp. ....	3,580,291	390,394,931
Harley-Davidson, Inc. ....	2,026,633	111,262,152	Kimco Realty Corp. ....	4,040,462	98,708,487
Harman International Industries, Inc. ....	698,725	67,070,613	Kinder Morgan, Inc. ....	17,711,323	490,249,421

See accompanying notes to financial statements.

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2015**

Common Stocks	Shares	Value	Common Stocks	Shares	Value
KLA-Tencor Corp. ....	1,550,173	\$ 77,508,650	Mondelez International, Inc.		
Kohl's Corp. ....	1,974,554	91,441,596	(Class A) .....	15,856,325	\$ 663,904,328
Kraft Heinz Co. ....	5,850,513	412,929,208	Monsanto Co. ....	4,602,858	392,807,902
Kroger Co. ....	9,603,563	346,400,517	Monster Beverage Corp.(a) .....	1,498,502	202,507,560
L Brands, Inc. ....	2,532,487	228,253,053	Moody's Corp. ....	1,742,547	171,118,115
L-3 Communications Holdings, Inc. ....	808,381	84,491,982	Morgan Stanley .....	14,994,074	472,313,331
Laboratory Corp. of America Holdings(a) .....	981,530	106,466,559	Mosaic Co. ....	3,327,103	103,506,174
Lam Research Corp. ....	1,553,765	101,507,467	Motorola Solutions, Inc. ....	1,555,044	106,333,909
Legg Mason, Inc. ....	1,083,632	45,089,928	Murphy Oil Corp. ....	1,625,155	39,328,751
Leggett & Platt, Inc. ....	1,334,306	55,040,123	Mylan NV(a) .....	4,042,767	162,761,799
Lennar Corp. (Class A) .....	1,752,444	84,345,130	Nasdaq, Inc. ....	1,162,730	62,008,391
Leucadia National Corp. ....	3,326,664	67,398,213	National-Oilwell Varco, Inc. ....	3,798,663	143,019,662
Level 3 Communications, Inc.(a) .....	2,889,083	126,224,036	Navigent Corp. ....	3,817,719	42,911,162
Lincoln National Corp. ....	2,484,077	117,894,294	NetApp, Inc. ....	3,048,130	90,224,648
Linear Technology Corp. ....	2,306,601	93,071,350	Netflix, Inc.(a) .....	4,193,820	433,053,853
Lockheed Martin Corp. ....	2,628,240	544,860,434	Newell Rubbermaid, Inc. ....	2,673,485	106,164,089
Loews Corp. ....	2,820,493	101,932,617	Newfield Exploration Co.(a) .....	1,574,669	51,806,610
Lowe's Cos., Inc. ....	9,105,571	627,555,953	Newmont Mining Corp. ....	5,193,195	83,454,644
LyondellBasell Industries NV (Class A) .....	3,662,778	305,329,174	News Corp. (Class A) .....	3,714,784	46,880,574
M & T Bank Corp. ....	1,292,651	157,638,789	News Corp. (Class B) .....	1,093,354	14,016,798
Macerich Co. ....	1,360,508	104,514,225	NextEra Energy, Inc. ....	4,535,618	442,449,536
Macy's, Inc. ....	3,256,658	167,131,689	Nielsen Holdings PLC .....	3,627,066	161,295,625
Mallinckrodt PLC(a) .....	1,133,978	72,506,553	NIKE, Inc. (Class B) .....	6,667,296	819,877,389
Marathon Oil Corp. ....	6,563,298	101,074,789	NiSource, Inc. ....	3,098,329	57,474,003
Marathon Petroleum Corp. ....	5,275,724	244,424,293	Noble Energy, Inc. ....	4,201,075	126,788,444
Marriott International, Inc. (Class A) .....	1,960,777	133,724,991	Nordstrom, Inc. ....	1,388,061	99,537,854
Marsh & McLennan Cos., Inc. ....	5,214,741	272,313,775	Norfolk Southern Corp. ....	2,965,878	226,593,079
Martin Marietta Materials, Inc. ....	661,055	100,447,307	Northern Trust Corp. ....	2,154,972	146,882,892
Masco Corp. ....	3,475,330	87,508,809	Northrop Grumman Corp. ....	1,842,505	305,763,705
MasterCard, Inc. (Class A) .....	9,832,422	886,097,871	NRG Energy, Inc. ....	3,286,502	48,804,555
Mattel, Inc. ....	3,284,756	69,176,961	Nucor Corp. ....	3,133,660	117,668,933
McCormick & Co., Inc. ....	1,138,119	93,530,619	NVIDIA Corp. ....	5,020,023	123,743,567
McDonald's Corp. ....	9,265,887	912,967,846	O'Reilly Automotive, Inc.(a) .....	978,001	244,500,250
McGraw-Hill Cos., Inc. ....	2,679,163	231,747,600	Occidental Petroleum Corp. ....	7,547,042	499,236,828
McKesson Corp. ....	2,280,828	422,021,605	Omnicom Group, Inc. ....	2,427,912	159,999,401
Mead Johnson Nutrition Co. ....	1,982,005	139,533,152	Oneok, Inc. ....	2,029,331	65,344,458
Medtronic PLC .....	13,917,268	931,621,920	Oracle Corp. ....	32,031,448	1,156,975,902
Merck & Co., Inc. ....	27,705,806	1,368,389,758	Owens-Illinois, Inc.(a) .....	1,598,822	33,127,592
MetLife, Inc. ....	10,947,224	516,161,612	PACCAR, Inc. ....	3,461,166	180,569,030
Michael Kors Holdings, Ltd.(a) ..	1,902,645	80,367,725	Parker-Hannifin Corp. ....	1,361,154	132,440,284
Microchip Technology, Inc. ....	2,064,991	88,980,462	Patterson Cos., Inc. ....	813,951	35,203,381
Micron Technology, Inc.(a) .....	10,497,810	157,257,194	Paychex, Inc. ....	3,187,850	151,837,296
Microsoft Corp. ....	78,701,656	3,483,335,295	PayPal Holdings, Inc.(a) .....	10,856,000	336,970,240
Mohawk Industries, Inc.(a) .....	626,213	113,839,261	Pentair PLC .....	1,786,437	91,179,744
Molson Coors Brewing Co. (Class B) .....	1,557,838	129,331,711	People's United Financial, Inc. ....	3,079,933	48,447,346
			Pepco Holdings, Inc. ....	2,482,120	60,116,946
			PepsiCo, Inc. ....	14,457,848	1,363,375,066
			PerkinElmer, Inc. ....	1,080,826	49,674,763
			Perrigo Co. PLC .....	1,436,983	225,994,316
			Pfizer, Inc. ....	60,712,092	1,906,966,810

See accompanying notes to financial statements.

**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2015**

<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>	<b>Common Stocks</b>	<b>Shares</b>	<b>Value</b>
PG&E Corp. ....	4,818,053	\$ 254,393,198	Scripps Networks Interactive (Class A) .....	953,235	\$ 46,889,630
Philip Morris International, Inc. ....	15,249,583	1,209,749,419	Seagate Technology PLC .....	2,968,738	132,999,462
Phillips 66 .....	4,694,145	360,698,102	Sealed Air Corp. ....	2,069,415	97,014,175
Pinnacle West Capital Corp. ....	1,065,703	68,354,190	Sempra Energy .....	2,318,918	224,285,749
Pioneer Natural Resources Co. ....	1,465,723	178,290,546	Sherwin-Williams Co. ....	789,594	175,905,751
Pitney Bowes, Inc. ....	1,937,121	38,451,852	Sigma-Aldrich Corp. ....	1,172,685	162,909,400
Plum Creek Timber Co., Inc. ....	1,709,709	67,550,603	Signet Jewelers, Ltd. ....	792,905	107,938,158
PNC Financial Services Group, Inc. ....	5,054,323	450,845,612	Simon Property Group, Inc. ....	3,056,385	561,519,052
PPG Industries, Inc. ....	2,686,093	235,543,495	Skyworks Solutions, Inc. ....	1,879,135	158,241,958
PPL Corp. ....	6,560,756	215,783,265	SL Green Realty Corp. ....	977,668	105,744,571
Praxair, Inc. ....	2,845,115	289,803,414	Snap-on, Inc. ....	566,870	85,563,358
Precision Castparts Corp. ....	1,356,810	311,672,825	Southern Co. ....	8,911,409	398,339,982
priceline.com, Inc.(a) .....	498,993	617,184,482	Southwest Airlines Co. ....	6,487,723	246,792,983
Principal Financial Group, Inc. ....	2,690,592	127,372,625	Southwestern Energy Co.(a) .....	3,765,524	47,784,500
Procter & Gamble Co. ....	26,701,294	1,920,891,090	Spectra Energy Corp. ....	6,541,109	171,834,933
Progressive Corp. ....	5,783,172	177,196,390	St. Jude Medical, Inc. ....	2,754,625	173,789,291
ProLogis, Inc. ....	5,147,222	200,226,936	Stanley Black & Decker, Inc. ....	1,531,649	148,539,320
Prudential Financial, Inc. ....	4,446,495	338,867,384	Staples, Inc. ....	6,280,707	73,672,693
Public Service Enterprise Group, Inc. ....	4,951,056	208,736,521	Starbucks Corp. ....	14,605,187	830,158,829
Public Storage, Inc. ....	1,447,778	306,393,258	Starwood Hotels & Resorts Worldwide, Inc. ....	1,682,074	111,824,280
Pulte Group, Inc. ....	3,303,633	62,339,555	State Street Corp.(c) .....	4,038,276	271,412,530
PVH Corp. ....	803,363	81,894,824	Stericycle, Inc.(a) .....	825,158	114,952,761
Qorvo, Inc.(a) .....	1,438,545	64,806,452	Stryker Corp. ....	3,118,816	293,480,586
QUALCOMM, Inc. ....	15,449,012	830,075,415	SunTrust Banks, Inc. ....	5,099,152	194,991,572
Quanta Services, Inc.(a) .....	2,115,877	51,225,382	Symantec Corp. ....	6,741,332	131,253,734
Quest Diagnostics, Inc. ....	1,414,782	86,966,650	Sysco Corp. ....	5,433,934	211,760,408
Ralph Lauren Corp. ....	592,160	69,969,626	T. Rowe Price Group, Inc. ....	2,519,872	175,131,104
Range Resources Corp. ....	1,649,062	52,967,871	Target Corp. ....	6,183,061	486,359,578
Raytheon Co. ....	3,015,835	329,510,132	TE Connectivity, Ltd. ....	3,975,528	238,094,372
Realty Income Corp. ....	2,284,630	108,268,616	TECO Energy, Inc. ....	2,272,604	59,678,581
Red Hat, Inc.(a) .....	1,796,549	129,135,942	TEGNA, Inc. ....	2,206,325	49,399,617
Regeneron Pharmaceuticals, Inc.(a) .....	761,534	354,219,925	Tenet Healthcare Corp.(a) .....	963,402	35,568,802
Regions Financial Corp. ....	13,151,821	118,497,907	Teradata Corp.(a) .....	1,421,315	41,161,282
Republic Services, Inc. ....	2,367,266	97,531,359	Tesoro Corp. ....	1,236,457	120,233,079
Reynolds American, Inc. ....	8,163,648	361,404,697	Texas Instruments, Inc. ....	10,099,394	500,121,991
Robert Half International, Inc. ....	1,342,464	68,680,458	Textron, Inc. ....	2,723,086	102,496,957
Rockwell Automation, Inc. ....	1,328,083	134,760,582	Thermo Fisher Scientific, Inc. ....	3,908,757	477,962,806
Rockwell Collins, Inc. ....	1,311,327	107,319,002	Tiffany & Co. ....	1,103,328	85,198,988
Roper Industries, Inc. ....	986,949	154,654,908	Time Warner Cable, Inc. ....	2,776,084	497,946,187
Ross Stores, Inc. ....	4,099,324	198,694,234	Time Warner, Inc. ....	8,025,635	551,762,406
Royal Caribbean Cruises, Ltd. ....	1,690,782	150,631,768	TJX Cos., Inc. ....	6,636,235	473,959,904
Ryder System, Inc. ....	505,206	37,405,452	Torchmark Corp. ....	1,142,591	64,442,132
Salesforce.com, Inc.(a) .....	6,110,127	424,226,118	Total System Services, Inc. ....	1,618,388	73,523,367
SanDisk Corp. ....	2,011,119	109,264,095	Tractor Supply Co. ....	1,341,018	113,074,638
SCANA Corp. ....	1,394,488	78,453,895	Transocean, Ltd. ....	3,317,816	42,866,183
Schlumberger, Ltd. ....	12,491,412	861,532,686	Travelers Cos., Inc. ....	3,061,172	304,678,449
			TripAdvisor, Inc.(a) .....	1,098,999	69,258,917

*See accompanying notes to financial statements.*



**SPDR S&P 500 ETF Trust**  
**Schedule of Investments (continued)**  
**September 30, 2015**

Common Stocks			Common Stocks		
	Shares	Value		Shares	Value
Twenty-First Century Fox, Inc. (Class A) . . . . .	11,855,009	\$ 319,848,143	Walgreens Boots Alliance, Inc. . .	8,602,156	\$ 714,839,164
Twenty-First Century Fox, Inc. (Class B) . . . . .	4,373,316	118,385,664	Walt Disney Co. . . . .	15,282,843	1,561,906,555
Tyco International PLC . . . . .	4,133,611	138,310,624	Waste Management, Inc. . . . .	4,166,146	207,515,732
Tyson Foods, Inc. (Class A) . . . . .	2,999,674	129,285,949	Waters Corp.(a) . . . . .	824,757	97,494,525
U.S. Bancorp . . . . .	16,259,725	666,811,322	WEC Energy Group, Inc. . . . .	3,093,693	161,552,648
Under Armour, Inc. (Class A)(a) . . . . .	1,775,039	171,788,274	Wells Fargo & Co. . . . .	46,011,081	2,362,669,009
Union Pacific Corp. . . . .	8,538,934	754,927,155	Welltower, Inc. . . . .	3,464,313	234,603,276
United Continental Holdings, Inc.(a) . . . . .	3,729,148	197,831,301	Western Digital Corp. . . . .	2,271,906	180,480,213
United Parcel Service, Inc. (Class B) . . . . .	6,876,776	678,669,023	Western Union Co. . . . .	5,110,300	93,825,108
United Rentals, Inc.(a) . . . . .	945,330	56,767,067	WestRock Co. . . . .	2,559,689	131,670,402
United Technologies Corp. . . . .	8,129,721	723,463,872	Weyerhaeuser Co. . . . .	5,142,969	140,608,772
UnitedHealth Group, Inc. . . . .	9,387,035	1,088,989,930	Whirlpool Corp. . . . .	771,967	113,679,860
Universal Health Services, Inc. (Class B) . . . . .	895,106	111,718,180	Whole Foods Market, Inc. . . . .	3,525,609	111,585,525
Unum Group . . . . .	2,485,418	79,732,209	Williams Cos., Inc. . . . .	6,718,214	247,566,186
Urban Outfitters, Inc.(a) . . . . .	998,086	29,323,767	Wyndham Worldwide Corp. . . . .	1,162,019	83,549,166
V.F. Corp. . . . .	3,357,620	229,023,260	Wynn Resorts, Ltd. . . . .	788,460	41,882,995
Valero Energy Corp. . . . .	4,889,717	293,871,992	Xcel Energy, Inc. . . . .	4,977,964	176,269,705
Varian Medical Systems, Inc.(a) . . . . .	978,532	72,196,091	Xerox Corp. . . . .	9,879,502	96,127,554
Ventas, Inc. . . . .	3,238,934	181,574,640	Xilinx, Inc. . . . .	2,558,713	108,489,431
VeriSign, Inc.(a) . . . . .	981,872	69,280,888	XL Group PLC . . . . .	3,010,082	109,326,178
Verizon Communications, Inc. . . . .	40,040,223	1,742,150,103	Xylem, Inc. . . . .	1,786,853	58,698,121
Vertex Pharmaceuticals, Inc.(a) . . . . .	2,393,973	249,308,348	Yahoo!, Inc.(a) . . . . .	8,528,670	246,563,850
Viacom, Inc. (Class B) . . . . .	3,417,341	147,458,264	Yum! Brands, Inc. . . . .	4,242,654	339,200,187
Visa, Inc. (Class A) . . . . .	19,214,193	1,338,460,684	Zimmer Holdings, Inc. . . . .	1,663,814	156,282,049
Vornado Realty Trust . . . . .	1,744,703	157,756,045	Zions Bancorporation . . . . .	1,979,867	54,525,537
Vulcan Materials Co. . . . .	1,288,198	114,907,262	Zoetis, Inc. . . . .	4,506,108	185,561,527
W.W. Grainger, Inc. . . . .	593,160	127,535,332			
Wal-Mart Stores, Inc. . . . .	15,534,061	1,007,228,515			
			Total Common Stocks(d) (Cost \$187,265,485,366) . . . . .		<u>\$166,521,059,535</u>

(a) Non-income producing security  
(b) Affiliate of the Sponsor. See the table below for more information.  
(c) Affiliate of the Trustee. See the table below for more information.  
(d) The values of the securities of the Trust are determined based on Level 1 inputs (Note 2).  
PLC = Public Limited Company

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

SPDR S&P 500 ETF Trust has invested in State Street Corp., which is considered an affiliate of the Trustee, and Intercontinental Exchange, Inc., which is considered an affiliate of the Sponsor. Amounts related to these investments at September 30, 2015 and for the year then ended are (Note 3):

	Number of Shares Held at 9/30/14	Cost at 9/30/2014	Value at 9/30/2014	Purchased*		Sold*		Number of Shares Held at 9/30/15	Value at 9/30/15	Dividend Income	Realized Gain
				Cost	Shares	Proceeds	Shares				
State Street Corp. . . . .	4,345,108	\$304,063,006	\$319,843,400	\$353,485,900	4,703,996	\$373,197,530	5,010,828	4,038,276	\$271,412,530	\$5,474,530	\$23,501,116
Intercontinental Exchange, Inc. . . . .	1,163,922	237,253,071	227,022,986	285,683,784	1,269,782	301,548,437	1,346,308	1,087,396	255,527,186	3,154,917	26,928,011

\* 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**  
**Schedule of Investments (continued)**  
**September 30, 2015**

**INDUSTRY BREAKDOWN AS OF SEPTEMBER 30, 2015\***

<b>INDUSTRY</b>	<b>PERCENT OF NET ASSETS**</b>
Pharmaceuticals	6.01%
Oil, Gas & Consumable Fuels	5.77
Technology Hardware, Storage & Peripherals	4.57
Insurance	4.20
Software	3.97
Internet Software & Services	3.87
IT Services	3.77
Diversified Financial Services	3.70
Biotechnology	3.58
Media	3.34
Banks	2.82
Health Care Providers & Services	2.81
Specialty Retail	2.69
Aerospace & Defense	2.68
Real Estate Investment Trusts (REITs)	2.56
Food & Staples Retailing	2.44
Diversified Telecommunication Services	2.42
Semiconductors & Semiconductor Equipment	2.41
Industrial Conglomerates	2.33
Beverages	2.28
Capital Markets	2.14
Chemicals	2.10
Internet & Catalog Retail	1.90
Hotels, Restaurants & Leisure	1.88
Household Products	1.81
Food Products	1.70
Health Care Equipment & Supplies	1.69
Electric Utilities	1.68
Tobacco	1.57
Communications Equipment	1.51
Multi-Utilities	1.34
Machinery	1.23
Energy Equipment & Services	1.11
Textiles, Apparel & Luxury Goods	1.00
Road & Rail	0.87
Consumer Finance	0.76
Air Freight & Logistics	0.74
Multiline Retail	0.73
Automobiles	0.64
Airlines	0.63
Electrical Equipment	0.56
Commercial Services & Supplies	0.46
Household Durables	0.44
Life Sciences Tools & Services	0.44
Auto Components	0.39
Electronic Equipment, Instruments & Components	0.38
Metals & Mining	0.26

<b>INDUSTRY</b>	<b>PERCENT OF NET ASSETS**</b>
Professional Services	0.23%
Containers & Packaging	0.21
Trading Companies & Distributors	0.17
Construction Materials	0.13
Health Care Technology	0.11
Personal Products	0.11
Construction & Engineering	0.10
Paper & Forest Products	0.09
Leisure Products	0.09
Building Products	0.09
Gas Utilities	0.08
Distributors	0.07
Independent Power & Renewable Electricity Producers	0.07
Diversified Consumer Services	0.06
Thrifts & Mortgage Finance	0.06
Real Estate Management & Development	0.05
Other Assets & Liabilities	0.10
<b>TOTAL</b>	<b>100.00%</b>

\* SPDR S&P 500 ETF Trust's industry breakdown is expressed as a percentage of net assets and may change over time.

\*\* Each security is valued based on Level 1 inputs. (Note 2)

REIT = Real Estate Investment Trust

*See accompanying notes to financial statements.*

**SPDR S&P 500 ETF Trust**  
**Statement of Assets and Liabilities**  
**September 30, 2015**

**ASSETS**

Investments in unaffiliated issuers, at value . . . . .	\$165,994,119,819
Investments in affiliates of the Trustee and the Sponsor, at value . . . . .	526,939,716
Total investments . . . . .	166,521,059,535
Cash . . . . .	932,164,435
Dividends receivable — unaffiliated issuers net of withholding tax . . . . .	195,965,737
Dividends receivable — affiliated issuers . . . . .	1,388,613
Total Assets . . . . .	<u>167,650,578,320</u>

**LIABILITIES**

Payable for units of fractional undivided interest (“Units”) redeemed in-kind . . . . .	180,998
Income distribution payable . . . . .	919,630,875
Accrued Trustee expense (Note 3) . . . . .	5,640,042
Accrued marketing expense (Note 3) . . . . .	16,965,194
Accrued expenses and other liabilities . . . . .	24,260,319
Total Liabilities . . . . .	<u>966,677,428</u>

<b>NET ASSETS</b> . . . . .	<u><u>\$166,683,900,892</u></u>
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**NET ASSETS CONSIST OF:**

Paid in Capital (Note 4) . . . . .	\$193,671,312,074
Distribution in excess of net investment income . . . . .	(919,630,875)
Accumulated net realized loss on investments . . . . .	(5,323,354,476)
Net unrealized depreciation on investments . . . . .	(20,744,425,831)

<b>NET ASSETS</b> . . . . .	<u><u>\$166,683,900,892</u></u>
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<b>NET ASSET VALUE PER UNIT</b> . . . . .	<u>\$ 191.77</u>
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<b>UNITS OUTSTANDING, UNLIMITED UNITS AUTHORIZED</b> . . . . .	<u>869,182,116</u>
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**COST OF INVESTMENTS:**

Unaffiliated issuers . . . . .	\$186,709,316,445
Affiliates of the Trustee and the Sponsor (Note 3) . . . . .	556,168,921
Total Cost of Investments . . . . .	<u><u>\$187,265,485,366</u></u>

*See accompanying notes to financial statements.*

# SPDR S&P 500 ETF Trust

## Statements of Operations

	<u>For the Year Ended September 30, 2015</u>	<u>For the Year Ended September 30, 2014</u>	<u>For the Year Ended September 30, 2013</u>
<b>INVESTMENT INCOME</b>			
Dividend income — unaffiliated issuers . . . . .	\$ 4,005,208,734	\$ 3,282,246,167	\$ 2,928,179,277
Dividend income — affiliates of the Trustee and the Sponsor . . . . .	8,629,447	7,737,949	7,182,288
Foreign taxes withheld . . . . .	<u>(400,124)</u>	<u>(55,714)</u>	<u>(2,155,873)</u>
Total Investment Income . . . . .	4,013,438,057	3,289,928,402	2,933,205,692
<b>EXPENSES</b>			
Trustee expense (Note 3) . . . . .	105,581,093	94,051,423	74,263,542
S&P license fee (Note 3) . . . . .	55,780,384	49,409,863	39,725,196
Marketing expense (Note 3) . . . . .	36,786,924	32,539,910	26,083,464
Legal and audit services . . . . .	558,523	31,642	475,897
Other expenses . . . . .	<u>3,771,679</u>	<u>2,594,912</u>	<u>3,081,480</u>
Total Expenses . . . . .	202,478,603	178,627,750	143,629,579
Trustee expense waiver . . . . .	<u>(28,513,292)</u>	<u>(24,863,548)</u>	<u>(20,385,210)</u>
Net Expenses . . . . .	<u>173,965,311</u>	<u>153,764,202</u>	<u>123,244,369</u>
<b>NET INVESTMENT INCOME</b> . . . . .	<u>3,839,472,746</u>	<u>3,136,164,200</u>	<u>2,809,961,323</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>			
Net realized gain (loss) on:			
Investment transactions — unaffiliated issuers . . . . .	20,747,712,041	19,553,859,588	16,411,092,129
Investment transactions — affiliates of the Trustee and the Sponsor . . . . .	50,429,127	71,893,864	75,913,401
Net change in unrealized appreciation (depreciation) on:			
Investment transactions — unaffiliated issuers . . . . .	(25,396,805,455)	4,246,483,070	2,965,943,531
Investment transactions — affiliates of the Trustee and the Sponsor . . . . .	<u>(34,779,514)</u>	<u>(15,568,822)</u>	<u>65,931,190</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b> . . . . .	<u>(4,633,443,801)</u>	<u>23,856,667,700</u>	<u>19,518,880,251</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$ (793,971,055)</u>	<u>\$26,992,831,900</u>	<u>\$22,328,841,574</u>

See accompanying notes to financial statements.

# SPDR S&P 500 ETF Trust

## Statements of Changes in Net Assets

	<u>For the Year Ended September 30, 2015</u>	<u>For the Year Ended September 30, 2014</u>	<u>For the Year Ended September 30, 2013</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>RESULTING FROM OPERATIONS:</b>			
Net investment income . . . . .	\$ 3,839,472,746	\$ 3,136,164,200	\$ 2,809,961,323
Net realized gain (loss) on investment transactions . . . . .	20,798,141,168	19,625,753,452	16,487,005,530
Net change in unrealized appreciation (depreciation) on investment transactions . . . .	(25,431,584,969)	4,230,914,248	3,031,874,721
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<u>(793,971,055)</u>	<u>26,992,831,900</u>	<u>22,328,841,574</u>
<b>NET EQUALIZATION CREDITS AND CHARGES . . . . .</b>	<u>69,539,438</u>	<u>62,384,940</u>	<u>69,879,138</u>
<b>DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME . . . . .</b>	<u>(3,768,615,848)</u>	<u>(3,236,399,773)</u>	<u>(2,898,906,428)</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM UNIT TRANSACTIONS:</b>			
Proceeds from issuance of Units . . . . .	515,823,857,164	384,831,248,199	421,569,465,638
Cost of Units redeemed . . . . .	(524,519,686,326)	(373,296,420,608)	(414,539,883,142)
Net income equalization (Note 2) . . . . .	(69,539,438)	(62,384,940)	(69,879,138)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM ISSUANCE AND REDEMPTION OF UNITS . . . . .</b>	<u>(8,765,368,600)</u>	<u>11,472,442,651</u>	<u>6,959,703,358</u>
Contribution by Trustee (Note 3) . . . . .	26,920,521	—	—
<b>NET INCREASE (DECREASE) IN NET ASSETS DURING THE YEAR . . . . .</b>	<u>(13,231,495,544)</u>	<u>35,291,259,718</u>	<u>26,459,517,642</u>
<b>NET ASSETS AT BEGINNING OF YEAR . . . . .</b>	<u>179,915,396,436</u>	<u>144,624,136,718</u>	<u>118,164,619,076</u>
<b>NET ASSETS AT END OF YEAR*</b> . . . . .	<u>\$ 166,683,900,892</u>	<u>\$ 179,915,396,436</u>	<u>\$ 144,624,136,718</u>
<b>UNIT TRANSACTIONS:</b>			
Units sold . . . . .	2,537,300,000	2,061,700,000	2,724,700,000
Units redeemed . . . . .	(2,581,500,000)	(2,009,400,000)	(2,684,200,000)
<b>NET INCREASE (DECREASE)</b> . . . . .	<u>(44,200,000)</u>	<u>52,300,000</u>	<u>40,500,000</u>
<b>*INCLUDES DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME . . . . .</b>	<u>\$ (919,630,875)</u>	<u>\$ (804,394,943)</u>	<u>\$ (704,159,370)</u>

See accompanying notes to financial statements.

# SPDR S&P 500 ETF Trust

## Financial Highlights

### Selected data for a Unit outstanding throughout each year

	For the Year Ended September 30, 2015	For the Year Ended September 30, 2014	For the Year Ended September 30, 2013	For the Year Ended September 30, 2012	For the Year Ended September 30, 2011
<b>Net asset value, beginning of year . . .</b>	\$ 196.98	\$ 167.96	\$ 144.00	\$ 113.12	\$ 114.13
<b>Investment operations:</b>					
Net investment income (1) . . . . .	4.28	3.60	3.36	2.77	2.42
Net realized and unrealized gain (loss) on investments . . . . .	(5.47)	29.03	23.91	30.80	(1.16)
Total from investment operations . . . .	(1.19)	32.63	27.27	33.57	1.26
Net equalization credits and charges (1) . . . . .	0.08	0.07	0.08	0.16	0.19
Contribution by Trustee . . . . .	0.03(2)	—	—	—	—
<b>Less distributions from:</b>					
Net investment income . . . . .	(4.13)	(3.68)	(3.39)	(2.85)	(2.46)
<b>Net asset value, end of year . . . . .</b>	<b>\$ 191.77</b>	<b>\$ 196.98</b>	<b>\$ 167.96</b>	<b>\$ 144.00</b>	<b>\$ 113.12</b>
<b>Total return (3) . . . . .</b>	<b>(0.64)%(4)</b>	<b>19.57%</b>	<b>19.09%</b>	<b>29.96%</b>	<b>1.01%</b>
<b>Ratios and supplemental data</b>					
<b>Ratio to average net assets:</b>					
Net investment income . . . . .	2.09%	1.93%	2.15%	2.08%	1.92%
Total expenses (5) . . . . .	0.09%	0.09%	0.09%	0.09%	0.09%
Total expenses excluding Trustee earnings credit . . . . .	0.11%	0.11%	0.11%	0.11%	0.11%
Total expenses excluding Trustee earnings credit and fee waivers . . . . .	0.11%	0.11%	0.11%	0.11%	0.11%
Portfolio turnover rate (6) . . . . .	2.77%	3.54%	2.99%	3.80%	3.72%
<b>Net assets, end of year (000's) . . . . .</b>	<b>\$166,683,901</b>	<b>\$179,915,396</b>	<b>\$144,624,137</b>	<b>\$118,164,619</b>	<b>\$80,865,260</b>

(1) Per Unit numbers have been calculated using the average shares method, which more appropriately presents per Unit data for the year.

(2) Contribution paid by the Trustee in the amount of \$26,920,521. (See Note 3).

(3) 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. Broker commission charges are not included in this calculation.

(4) Total return would have been lower by 0.01% if the Trustee had not made a contribution. (See Note 3).

(5) Net of expenses waived by the Trustee.

(6) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions of Units.

See accompanying notes to financial statements.

# **SPDR S&P 500 ETF Trust**

## **Notes to Financial Statements**

### **September 30, 2015**

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#### **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<sup>®</sup> Index (the “S&P 500 Index”). Each unit of fractional undivided interest in the Trust is referred to as a “Unit”. The Trust commenced operations on January 22, 1993 upon the initial issuance of 150,000 Units (equivalent to three “Creation Units” — see Note 4) in exchange for a portfolio of securities assembled to reflect the intended portfolio composition of the Trust.

Under the Amended and Restated Standard Terms and Conditions of the Trust, as amended (the “Trust Agreement”), PDR Services, LLC, as sponsor of the Trust (the “Sponsor”), and State Street Bank and Trust Company, as trustee of the Trust (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.

On November 13, 2013, the Sponsor became an indirect, wholly-owned subsidiary of Intercontinental Exchange, Inc. (“ICE”), following the acquisition of NYSE Holdings LLC (the parent company of the Sponsor) by ICE. As the parent company, ICE is the publicly-traded entity, trading on the New York Stock Exchange under the symbol “ICE.”

#### **Note 2 — Significant Accounting Policies**

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

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires 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 in Financial Accounting Standards Board Accounting Standards Codification 946, Financial Services Investment Companies.

#### **Security Valuation**

The Trust’s investments are valued at fair value each day that the Trust’s listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Trust’s listing exchange 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 policies and procedures developed by the oversight 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

# SPDR S&P 500 ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2015

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

primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.

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

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period. The Trust did not hold any investments valued using Level 2 or Level 3 inputs as of September 30, 2015 and did not have any transfers between levels for the year ended September 30, 2015.

#### Investment Transactions and Income Recognition

Investment transactions are accounted for on the trade date for financial reporting purposes. Dividend income and capital gain distributions, if any, are recognized daily on the ex-dividend date, net of any foreign taxes withheld at 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



# SPDR S&P 500 ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2015

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

characterize a portion of their distributions as a return of capital or capital gain. The Trust's policy is to record all REIT distributions as dividend income initially and re-designate the prior calendar year's return of capital or capital gain distributions at year end. Realized gains and losses from the sale or disposition of investments are determined using the identified cost method.

#### **Distributions**

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

#### **Equalization**

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

#### **Federal Income Taxes**

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

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. The Trust recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities.

The Trust has reviewed its tax positions for the open tax years as of September 30, 2015 and has determined that no provision for income tax is required in the Trust's financial statements. The Trust's federal tax returns for the prior three fiscal years remain subject to examinations by the Trust's major tax jurisdictions, which include the United States of America, the Commonwealth of Massachusetts and the State of New York. The Trust recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. There were no such expenses for the year ending September 30, 2015.

**SPDR S&P 500 ETF Trust**  
**Notes to Financial Statements (continued)**  
**September 30, 2015**

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

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, 2015, the Trust reclassified \$20,994,772,151 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, 2015, the Trust had the following capital loss carryforwards that may be utilized to offset any net realized gains, expiring September 30:

2016 .....	\$ 917,820,735
2017 .....	2,553,965,847
2018 .....	188,539,023
Non-Expiring – Short Term .....	225,974,901
Non-Expiring – Long Term .....	1,431,208,137

During the tax year ended September 30, 2015, the Trust utilized capital loss carryforwards of \$0 and had \$1,056,971,322 of capital loss carryforwards expire.

At September 30, 2015, gross unrealized appreciation and gross unrealized depreciation 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 Depreciation</u>
\$187,271,331,198	\$2,173,839,582	\$22,924,111,245	\$(20,750,271,663)

The tax character of distributions paid during the years ended September 30, 2015, 2014 and 2013 were as follows:

<u>Distributions paid from:</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Ordinary Income .....	\$3,768,615,848	\$3,236,399,773	\$2,898,906,428

As of September 30, 2015, 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 the Trustee and Sponsor**

In accordance with the Trust Agreement, 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 is also 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

# SPDR S&P 500 ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2015

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

weighting structure of the S&P 500 Index. For these services, the Trustee received a fee at the following annual rates for the year ended September 30, 2015:

<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, 2015, the Adjustment Amount reduced the Trustee’s fee by \$5,379,678. The Adjustment Amount included an excess of net transaction fees from processing orders of \$4,617,041 and a Trustee earnings credit of \$762,637.

The Trustee has voluntarily agreed to waive a portion of its fee, as needed, for one year until February 1, 2016, so that the total operating expenses would not exceed 0.0945% per annum of the daily Net Asset Value (“NAV”) of the Trust. The total amount of such waivers by the Trustee for the years ended September 30, 2015, September 30, 2014 and September 30, 2013 are identified in the Statements of Operations. The Trustee has not entered into an agreement with the Trust to recapture waived fees in subsequent periods, and the Trustee may discontinue the voluntary waiver.

In accordance with the Trust Agreement and under the terms of an exemptive order issued by the 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 net asset value on an annualized basis. The expenses reimbursed to the Sponsor for the years ended October 31, 2015, 2014 and 2013 did not exceed 0.20% per annum.

S&P Dow Jones Indices LLC (“S&P”), per a license from Standard & Poor’s Financial Services LLC, and State Street Global Markets, LLC (“SSGM” or the “Marketing Agent”) have entered into a license agreement (the “License Agreement”). The License Agreement grants SSGM, 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 SSGM 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 December 31, 2017, 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

# SPDR S&P 500 ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2015

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

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 \$35,000, 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 value of these investments at September 30, 2015 are listed in the Schedule of Investments.

#### **Contribution from the Trustee**

On July 20, 2015, the Trustee made a cash contribution to the Trust in connection with the correction of a class action processing error.

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

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

#### **Note 5 — Investment Transactions**

For the year ended September 30, 2015, the Trust had in-kind contributions, in-kind redemptions, purchases and sales of investment securities of \$203,381,038,879, \$212,149,481,404, \$6,238,069,055, and \$5,052,074,589, respectively. Net realized gain (loss) on investment transactions in the Statements of Operations includes net gains resulting from in-kind transactions of \$20,925,560,095.

#### **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

**SPDR S&P 500 ETF Trust**  
**Notes to Financial Statements (continued)**  
**September 30, 2015**

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**Note 6 — Market Risk – (continued)**

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

# **SPDR S&P 500 ETF Trust**

## **Report of Independent Registered Public Accounting Firm**

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### **Report of Independent Registered Public Accounting Firm To the Trustee and Unitholders of SPDR S&P 500 ETF Trust:**

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the SPDR S&P 500 ETF Trust at September 30, 2015, the results of its operations, the changes in its net assets, and the financial highlights for the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Trustee. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at September 30, 2015 by correspondence with the custodian and the application of alternative auditing procedures where securities purchased had not been received, provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
November 25, 2015

**SPDR S&P 500 ETF Trust**  
**Other Information**  
**September 30, 2015 (Unaudited)**

For U.S. federal income tax purposes, the percentage of Trust distributions that qualify for the corporate dividends received deduction for the fiscal year ended September 30, 2015 is 91.69%.

For the fiscal year ended September 30, 2015, certain dividends paid by the Trust may be designated as qualified dividend income for U.S. federal income tax purposes and subject to a maximum U.S. federal income tax rate of 20% in the case of certain non-corporate shareholders that meet applicable holding period requirements with respect to their Units. Complete information will be reported in conjunction with your 2015 Form 1099-DIV.

**FREQUENCY DISTRIBUTION OF DISCOUNTS AND PREMIUMS**

**Bid/Ask Price (1) vs Net Asset Value**  
**As of September 30, 2015**

	Bid/Ask Price Above NAV			Bid/Ask Price Below NAV		
	<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>
2015 .....	0	0	0	0	0	0
2014 .....	0	0	0	0	0	0
2013 .....	0	0	0	0	0	0
2012 .....	0	0	0	0	0	0
2011 .....	0	0	0	0	0	0

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

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

**Cumulative Total Return**

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>
SPDR S&P 500 ETF Trust			
Return Based on NAV .....	-0.64%	85.73%	91.32%
Return Based on Bid/Ask Price .....	-0.70%	85.68%	91.22%
S&P 500 Index .....	-0.61%	87.02%	93.05%

**SPDR S&P 500 ETF Trust**  
**Other Information (continued)**  
**September 30, 2015 (Unaudited)**

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**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 .....	-0.64%	13.18%	6.70%
Return Based on Bid/Ask Price .....	-0.70%	13.18%	6.70%
S&P 500 Index .....	-0.61%	13.34%	6.80%

- (1) Currently, the bid/ask price is the midpoint of the best bid and best offer prices on NYSE Arca at the time the Trust's NAV is calculated, ordinarily 4:00 p.m. Through November 28, 2008, the bid/ask price was the midpoint of the best bid and best offer prices on NYSE Alternext US (formerly the American Stock Exchange and now NYSE MKT) at the close of trading, ordinarily 4:00 p.m.



# **SPDR S&P 500 ETF Trust**

**(Unaudited)**

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## **Sponsor**

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

## **Trustee**

State Street Bank and Trust Company  
One Lincoln Street  
Boston, MA 02111

## **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