

# 令和3年9月期（令和2年10月1日～令和3年9月30日）決算短信

令和3年12月15日

ファンド名 SPDR® S&P 500® ETF 上場取引所 東京証券取引所  
 コード番号 1557  
 連動対象指標 S&P 500®指数  
 主要投資資産 有価証券  
 売買単位 1口  
 管理会社 ステート・ストリート・グローバル・アドバイザーズ・トラスト・カンパニー  
 URL [us.spdrs.com/en/etf/spdr-sp-500-etf-SPY](http://us.spdrs.com/en/etf/spdr-sp-500-etf-SPY)

代表者名 (役職名) シニア・リプレゼンタティブ (氏名) バリー・スミス  
 (役職名) シニア・リプレゼンタティブ (氏名) ジョン・タッカー  
 (役職名) シニア・リプレゼンタティブ (氏名) エレン・ニーダム

問合せ先責任者 (役職名) 代理人 (氏名) 伊東 啓 TEL (03)6250-6200

有価証券報告書提出予定日 令和4年3月28日

## I ファンドの運用状況

### 1. 2021年9月期の運用状況（令和2年10月1日～令和3年9月30日）

(1) 資産内訳 (百万円未満四捨五入)

	主要投資資産		現金・その他の資産 (負債控除後)		合計(純資産)	
	金額	構成比	金額	構成比	金額	構成比
	百万円	%	百万円	%	百万円	%
2021年9月期	44,225,316	(99.99)	5,787	(0.01)	44,231,103	(100.00)
2020年9月期	33,778,857	(99.98)	5,220	(0.02)	33,784,077	(100.00)

(2) 設定・交換実績 (千口未満四捨五入)

	前計算期間末 発行済口数(①)	設定口数(②)	交換口数(③)	当計算期間末 発行済口数 (①+②-③)
	千口	千口	千口	千口
2021年9月期	876,932	1,652,950	1,633,250	896,632
2020年9月期	923,982	2,081,250	2,128,300	876,932

(3) 基準価額 (百万円未満四捨五入)

	総資産 (①)	負債 (②)	純資産(③) (①-②)	1口当たり基準価額 (③/当計算期間末発行済口数)
	百万円	百万円	百万円	円
2021年9月期	44,390,048	158,946	44,231,103	49,330.25
2020年9月期	33,928,587	144,511	33,784,077	38,525.69

(4) 分配金

2021年9月期	1口当たり分配金	2020年9月期	1口当たり分配金
	*円		*円
2020年12月21日	181.589400	2019年12月23日	180.439181
2021年3月22日	146.856175	2020年3月23日	161.540896
2021年6月21日	158.129314	2020年6月22日	157.022193
2021年9月20日	164.133487	2020年9月21日	153.917014

\* 各期間における分配のための基準日を記載しております。

\* 日本円への換算は下記(注)記載の換算率で計算されており、実際に受益者に分配される金額とは異なる場合があります。

(注) 日本円への換算は、1米ドル=114.93円の換算率(2021年11月26日に株式会社三菱UFJ銀行が発表した対顧客電信売・買相場の仲値)により計算されています。

### 2. 会計方針の変更

① 会計基準等の改正に伴う会計方針の変更

有・無

② ①以外の会計方針の変更

有・無

# Annual Report

September 30, 2021

## 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**  
**Statement of Assets and Liabilities**  
**September 30, 2021**

**ASSETS**

Investments in unaffiliated issuers, at value (Note 2) .....	\$383,794,896,887
Investments in affiliates of the Trustee and the Sponsor, at value .....	1,007,294,059
Total Investments .....	<u>384,802,190,946</u>
Cash .....	1,194,645,231
Dividends receivable — unaffiliated issuers (Note 2) .....	236,424,350
Dividends receivable — affiliated issuers (Note 2) .....	2,259,739
Total Assets .....	<u>386,235,520,266</u>

**LIABILITIES**

Payable for units of fractional undivided interest (“Units”) redeemed in-kind .....	693,609
Accrued Trustee expense (Note 3) .....	18,454,797
Accrued Marketing expense (Note 3) .....	7,278,879
Distribution payable .....	1,307,415,573
Accrued expenses and other liabilities .....	49,137,129
Total Liabilities .....	<u>1,382,979,987</u>

<b>NET ASSETS</b> .....	<u>\$384,852,540,279</u>
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**NET ASSETS CONSIST OF:**

Paid-in Capital (Note 4) .....	\$393,622,836,281
Total distributable earnings (loss) .....	<u>(8,770,296,002)</u>

<b>NET ASSETS</b> .....	<u>\$384,852,540,279</u>
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<b>NET ASSET VALUE PER UNIT</b> .....	<u>\$ 429.22</u>
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<b>UNITS OUTSTANDING (UNLIMITED UNITS AUTHORIZED)</b> .....	<u>896,632,116</u>
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**COST OF INVESTMENTS:**

Unaffiliated issuers .....	\$378,966,589,394
Affiliates of the Trustee and the Sponsor (Note 3) .....	1,041,233,480
Total Cost of Investments .....	<u>\$380,007,822,874</u>

See accompanying notes to financial statements.

# SPDR S&P 500<sup>®</sup> ETF Trust

## Statements of Operations

	Year Ended 9/30/21	Year Ended 9/30/20	Year Ended 9/30/19
<b>INVESTMENT INCOME</b>			
Dividend income - unaffiliated issuers (Note 2) . . . . .	\$ 5,063,477,430	\$ 5,344,744,140	\$ 5,569,189,037
Dividend income — affiliates of the Trustee and the Sponsor . . . . .	15,321,426	15,314,759	14,842,022
Foreign taxes withheld . . . . .	(484,053)	—	—
Total Investment Income . . . . .	<u>5,078,314,803</u>	<u>5,360,058,899</u>	<u>5,584,031,059</u>
<b>EXPENSES</b>			
Trustee expense (Note 3) . . . . .	203,372,449	156,390,558	129,443,668
S&P license fee (Note 3) . . . . .	105,207,778	85,102,695	79,275,442
Marketing expense (Note 3) . . . . .	15,493,874	19,590,285	36,911,835
Legal and audit fees . . . . .	616,921	405,831	605,028
Other expenses . . . . .	4,823,485	4,688,948	1,591,672
Total Expenses . . . . .	<u>329,514,507</u>	<u>266,178,317</u>	<u>247,827,645</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>4,748,800,296</u>	<u>5,093,880,582</u>	<u>5,336,203,414</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) on:			
Investments — unaffiliated issuers . . . . .	(3,076,057,194)	(2,843,848,543)	(1,874,707,476)
Investments — affiliates of the Trustee and the Sponsor . . . . .	(6,071,948)	(8,520,407)	(2,398,982)
In-kind redemptions — unaffiliated issuers . . . . .	72,888,738,765	33,362,317,592	19,405,809,495
In-kind redemptions — affiliated issuers . . . . .	114,827,869	79,983,578	39,060,086
Net realized gain (loss) . . . . .	<u>69,921,437,492</u>	<u>30,589,932,220</u>	<u>17,567,763,123</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated issuers . . . . .	11,150,654,602	4,637,256,785	(13,388,014,704)
Investments — affiliates of the Trustee and the Sponsor . . . . .	69,456,986	(19,657,458)	(33,757,839)
Net change in unrealized appreciation/depreciation . . . . .	<u>11,220,111,588</u>	<u>4,617,599,327</u>	<u>(13,421,772,543)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>81,141,549,080</u>	<u>35,207,531,547</u>	<u>4,145,990,580</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$85,890,349,376</u>	<u>\$40,301,412,129</u>	<u>\$ 9,482,193,994</u>

See accompanying notes to financial statements.

# SPDR S&P 500® ETF Trust

## Statements of Changes in Net Assets

	Year Ended 9/30/21	Year Ended 9/30/20	Year Ended 9/30/19
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>			
Net investment income (loss) .....	\$ 4,748,800,296	\$ 5,093,880,582	\$ 5,336,203,414
Net realized gain (loss) .....	69,921,437,492	30,589,932,220	17,567,763,123
Net change in unrealized appreciation/depreciation .....	11,220,111,588	4,617,599,327	(13,421,772,543)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b> .....	<u>85,890,349,376</u>	<u>40,301,412,129</u>	<u>9,482,193,994</u>
<b>NET EQUALIZATION CREDITS AND CHARGES (NOTE 2)</b> .....	14,211,571	(28,962,904)	(53,196,888)
<b>DISTRIBUTIONS TO UNITHOLDERS</b> .....	(4,958,580,733)	(5,149,353,080)	(5,057,184,141)
<b>INCREASE (DECREASE) IN NET ASSETS FROM UNIT TRANSACTIONS:</b>			
Proceeds from issuance of Units .....	653,742,584,343	615,842,536,075	487,497,849,720
Cost of Units redeemed .....	(643,775,317,843)	(631,300,529,687)	(497,053,054,235)
Net income equalization (Note 2) .....	(14,211,571)	28,962,904	53,196,888
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM ISSUANCE AND REDEMPTION OF UNITS</b> .....	<u>9,953,054,929</u>	<u>(15,429,030,708)</u>	<u>(9,502,007,627)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD</b> .....	<u>90,899,035,143</u>	<u>19,694,065,437</u>	<u>(5,130,194,662)</u>
<b>NET ASSETS AT BEGINNING OF PERIOD</b> .....	<u>293,953,505,136</u>	<u>274,259,439,699</u>	<u>279,389,634,361</u>
<b>NET ASSETS AT END OF PERIOD</b> .....	<u>\$ 384,852,540,279</u>	<u>\$ 293,953,505,136</u>	<u>\$ 274,259,439,699</u>
<b>UNIT TRANSACTIONS:</b>			
Units sold .....	1,652,950,000	2,081,250,000	1,753,650,000
Units redeemed .....	(1,633,250,000)	(2,128,300,000)	(1,791,100,000)
<b>NET INCREASE (DECREASE)</b> .....	<u>19,700,000</u>	<u>(47,050,000)</u>	<u>(37,450,000)</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 9/30/21	Year Ended 9/30/20	Year Ended 9/30/19	Year Ended 9/30/18	Year Ended 9/30/17
<b>Net asset value, beginning of period</b> . . . . .	\$ 335.21	\$ 296.82	\$ 290.60	\$ 251.30	\$ 216.40
Income (loss) from investment operations:					
Net investment income (loss) (a) . . . . .	5.44	5.59	5.71	4.86	4.65
Net realized and unrealized gain (loss) . . . . .	94.21	38.51	6.05	39.46	34.97
Total from investment operations . . . . .	99.65	44.10	11.76	44.32	39.62
Net equalization credits and charges (a) . . . . .	0.02	(0.03)	(0.06)	0.00(b)	0.06
Less Distributions from:					
Net investment income . . . . .	(5.66)	(5.68)	(5.48)	(5.02)	(4.78)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 429.22</u>	<u>\$ 335.21</u>	<u>\$ 296.82</u>	<u>\$ 290.60</u>	<u>\$ 251.30</u>
<b>Total return (c)</b> . . . . .	29.79%	14.98%	4.11%	17.72%	18.44%(d)
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$384,852,540	\$293,953,505	\$274,259,440	\$279,389,634	\$243,299,576
<b>Ratios to average net assets:</b>					
Total expenses (excluding Trustee earnings credit and fee waivers) . . . . .	0.09%	0.09%	0.10%	0.10%	0.09%
Total expenses (excluding Trustee earnings credit) . . . . .	0.09%	0.09%	0.10%	0.10%	0.09%
Net expenses (e) . . . . .	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income (loss) . . . . .	1.36%	1.81%	2.03%	1.79%	1.98%
Portfolio turnover rate (f) . . . . .	4%	2%	3%	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) Amount is less than \$0.005 per Unit.
- (c) Total return is calculated assuming a purchase of Units at net asset value per Unit on the first day and a sale at net asset value per Unit on the last day of each period reported. Distributions are assumed, for the purposes of this calculation, to be reinvested at the net asset value per Unit on the respective payment dates of the Trust. Total return for a period of less than one year is not annualized. Broker commission charges are not included in this calculation.
- (d) Reflects a non-recurring litigation payment received by the Trust from State Street Corp., an affiliate, which amounted to less than \$0.005 per Unit outstanding as of March 20, 2017. This payment resulted in an increase to total return of less than 0.005% for the period ended September 30, 2017.
- (e) Net of expenses waived by the Trustee.
- (f) 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, 2021

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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 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.

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

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

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

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

### Note 2 — Summary of Significant Accounting Policies

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

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires 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.

# SPDR S&P 500<sup>®</sup> ETF Trust

## Notes to Financial Statements (continued)

September 30, 2021

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

#### Security Valuation

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

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



# SPDR S&P 500<sup>®</sup> ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2021

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

default rates) or other market-corroborated inputs; and

- Level 3 – Unobservable inputs for the asset or liability, including the Committee's assumptions used in determining the fair value of investments.

#### Investment Transactions and Income Recognition

Investment transactions are accounted for on the trade date for financial reporting purposes. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, 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

# SPDR S&P 500<sup>®</sup> ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2021

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

a timely basis at least 90% of its “investment company taxable income” determined prior to the deduction for dividends paid by the Trust (generally, its taxable income other than net capital gain) for such taxable year. In addition, provided that the Trust distributes substantially all of its ordinary income and capital gains during each calendar year, the Trust will not be subject to U.S. federal excise tax. Income and capital gain distributions are determined in accordance with U.S. federal income tax principles, which may differ from U.S. GAAP. 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, 2021 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, 2021.

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, 2021, the Trustee reclassified \$73,003,566,634 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, 2021, the Trust had capital loss carryforwards that may be utilized to offset any future net realized capital gains as follows:

Non-Expiring — Short Term . . . . .	\$ 1,681,919,620
Non-Expiring — Long Term . . . . .	10,636,633,400

**SPDR S&P 500<sup>®</sup> ETF Trust**  
**Notes to Financial Statements (continued)**  
**September 30, 2021**

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

At September 30, 2021, 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 . . . . .	\$380,037,747,041	\$27,183,581,167	\$22,419,137,262	\$4,764,443,905

The tax character of distributions paid during the years ended September 30, 2021, 2020, and 2019 were as follows:

<u>Distributions paid from:</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Ordinary Income. . . . .	\$4,958,580,733	\$5,149,353,080	\$5,057,184,141

As of September 30, 2021, the components of distributable earnings (excluding unrealized appreciation/ (depreciation)) were undistributed ordinary income of \$91,228,684 and undistributed capital gain of \$0.

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

SSBT maintains the Trust’s accounting records, acts as custodian and transfer agent to the Trust, and provides administrative services, including the filing of certain regulatory reports. The Trustee pays SSBT for such services. The Trustee 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, 2021:

<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, 2021, the Adjustment Amount reduced the Trustee’s fee by \$6,443,111. The Adjustment Amount included an excess of net transaction fees from processing orders of \$5,799,430 and a Trustee earnings credit of \$643,681.

# SPDR S&P 500<sup>®</sup> ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2021

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

The Trustee has voluntarily agreed to waive a portion of its fee, as needed, for one year until February 1, 2022, 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, 2021, 2020 and 2019. 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, 2021, 2020 and 2019, 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, 2021, 2020 and 2019. The Trust reimbursed the Sponsor for \$519,011, \$402,393, and \$549,533 of legal fees for the years ended September 30, 2021, 2020, and 2019, 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.

# SPDR S&P 500<sup>®</sup> ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2021

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

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, 2021 are listed in the Schedule of Investments.

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

Units are issued and redeemed by the Trust only in Creation Unit size aggregations of 50,000 Units. Such transactions are only permitted on an in-kind basis, with a separate cash payment that is equivalent to the undistributed net investment income per Unit (income equalization) and a balancing cash component to equate the transaction to the NAV per Unit of the Trust on the transaction date. There is a transaction fee payable to the Trustee in connection with each creation and redemption of Creation Units made through the clearing process (the “Transaction Fee”). The Transaction Fee is non-refundable, regardless of the NAV of the Trust. The Transaction Fee is the lesser of \$3,000 or 0.10% (10 basis points) of the value of one Creation Unit at the time of creation per participating party per day, regardless of the number of Creation Units created or redeemed on such day. The Transaction Fee is currently \$3,000. For creations and redemptions outside the clearing process, including orders from a participating party restricted from engaging in transactions in one or more of the common stocks that are included in the S&P 500<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, 2021, the Trust had in-kind contributions, in-kind redemptions, purchases and sales of investment securities of \$327,531,902,003, \$317,538,556,954, \$12,387,467,621, and \$12,351,400,877, respectively. Net realized gain (loss) on investment transactions in the 2021 Statement of Operations includes net gains resulting from in-kind transactions of \$73,003,566,634.

#### **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.

# SPDR S&P 500<sup>®</sup> ETF Trust

## Notes to Financial Statements (continued)

September 30, 2021

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

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 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 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 and disruption to the global economy, the consequences of which are currently unpredictable. Certain of the Trust's investments are likely to have exposure to businesses that, as a result of COVID-19, experience a slowdown or temporary suspension in business activities. 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.

**SPDR S&P 500<sup>®</sup> ETF Trust**  
**Notes to Financial Statements (continued)**  
**September 30, 2021**

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

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.

# Annual Report

September 30, 2020

## 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**  
**Statement of Assets and Liabilities**  
**September 30, 2020**

**ASSETS**

Investments in unaffiliated issuers, at value (Note 2) . . . . .	\$293,094,904,469
Investments in affiliates of the Trustee and the Sponsor, at value . . . . .	813,183,959
Total Investments . . . . .	293,908,088,428
Cash . . . . .	1,094,750,606
Dividends receivable — unaffiliated issuers (Note 2) . . . . .	206,099,750
Dividends receivable — affiliated issuers (Note 2) . . . . .	1,945,598
Total Assets . . . . .	<u>295,210,884,382</u>

**LIABILITIES**

Payable for units of fractional undivided interest (“Units”) redeemed in-kind . . . . .	166,632
Accrued Trustee expense (Note 3) . . . . .	13,789,112
Accrued Marketing expense (Note 3) . . . . .	13,330,495
Distribution payable . . . . .	1,193,626,401
Accrued expenses and other liabilities . . . . .	36,466,606
Total Liabilities . . . . .	<u>1,257,379,246</u>

<b>NET ASSETS</b> . . . . .	<u>\$293,953,505,136</u>
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**NET ASSETS CONSIST OF:**

Paid in Capital (Note 4) . . . . .	\$310,760,685,731
Total distributable earnings (loss) . . . . .	\$ (16,807,180,595)

<b>NET ASSETS</b> . . . . .	<u>\$293,953,505,136</u>
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<b>NET ASSET VALUE PER UNIT</b> . . . . .	<u>\$ 335.21</u>
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<b>UNITS OUTSTANDING (UNLIMITED UNITS AUTHORIZED)</b> . . . . .	<u>876,932,116</u>
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**COST OF INVESTMENTS:**

Unaffiliated issuers . . . . .	\$299,417,251,578
Affiliates of the Trustee and the Sponsor (Note 3) . . . . .	916,580,366
Total Cost of Investments . . . . .	<u>\$300,333,831,944</u>

*See accompanying notes to financial statements.*

# SPDR S&P 500® ETF Trust

## Statements of Operations

	Year Ended 9/30/20	Year Ended 9/30/19	Year Ended 9/30/18
<b>INVESTMENT INCOME</b>			
Dividend income — unaffiliated issuers (Note 2) . . .	\$ 5,344,744,140	\$ 5,569,189,037	\$ 4,995,395,848
Dividend income — affiliates of the Trustee and the Sponsor . . . . .	15,314,759	14,842,022	13,606,086
Total Investment Income . . . . .	5,360,058,899	5,584,031,059	5,009,001,934
<b>EXPENSES</b>			
Trustee expense (Note 3) . . . . .	156,390,558	129,443,668	143,201,038
S&P license fee (Note 3) . . . . .	85,102,695	79,275,442	80,322,526
Marketing expense (Note 3) . . . . .	19,590,285	36,911,835	22,626,082
Legal and audit fees . . . . .	405,831	605,028	603,472
Other expenses . . . . .	4,688,948	1,591,672	4,372,847
Total Expenses . . . . .	266,178,317	247,827,645	251,125,965
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<b>5,093,880,582</b>	<b>5,336,203,414</b>	<b>4,757,875,969</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) on:			
Investments — unaffiliated issuers . . . . .	(2,843,848,543)	(1,874,707,476)	(631,225,982)
Investments — affiliates of the Trustee and the Sponsor . . . . .	(8,520,407)	(2,398,982)	(838,353)
In-kind redemptions — unaffiliated issuers . . . . .	33,362,317,592	19,405,809,495	37,318,292,156
In-kind redemptions — affiliated issuers . . . . .	79,983,578	39,060,086	142,784,439
Net realized gain (loss) . . . . .	30,589,932,220	17,567,763,123	36,829,012,260
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated issuers . . . . .	4,637,256,785	(13,388,014,704)	(760,564,842)
Investments — affiliates of the Trustee and the Sponsor . . . . .	(19,657,458)	(33,757,839)	(158,416,456)
Net change in unrealized appreciation/depreciation . . . .	4,617,599,327	(13,421,772,543)	(918,981,298)
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . .	<b>35,207,531,547</b>	<b>4,145,990,580</b>	<b>35,910,030,962</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<b>\$40,301,412,129</b>	<b>\$ 9,482,193,994</b>	<b>\$40,667,906,931</b>

See accompanying notes to financial statements.

# SPDR S&P 500® ETF Trust

## Statements of Changes in Net Assets

	Year Ended 9/30/20	Year Ended 9/30/19	Year Ended 9/30/18
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>			
Net investment income (loss) .....	\$ 5,093,880,582	\$ 5,336,203,414	\$ 4,757,875,969
Net realized gain (loss) .....	30,589,932,220	17,567,763,123	36,829,012,260
Net change in unrealized appreciation/ depreciation .....	4,617,599,327	(13,421,772,543)	(918,981,298)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS .....</b>	<b>40,301,412,129</b>	<b>9,482,193,994</b>	<b>40,667,906,931</b>
<b>NET EQUALIZATION CREDITS AND CHARGES (NOTE 2) .....</b>	<b>(28,962,904)</b>	<b>(53,196,888)</b>	<b>2,991,782</b>
<b>DISTRIBUTIONS TO UNITHOLDERS .....</b>	<b>(5,149,353,080)</b>	<b>(5,057,184,141)</b>	<b>(4,894,169,793)</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM UNIT TRANSACTIONS:</b>			
Proceeds from issuance of Units .....	615,842,536,075	487,497,849,720	617,352,015,478
Cost of Units redeemed .....	(631,300,529,687)	(497,053,054,235)	(617,035,693,780)
Net income equalization (Note 2) .....	28,962,904	53,196,888	(2,991,782)
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM ISSUANCE AND REDEMPTION OF UNITS .....</b>	<b>(15,429,030,708)</b>	<b>(9,502,007,627)</b>	<b>313,329,916</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS DURING THE PERIOD .....</b>	<b>19,694,065,437</b>	<b>(5,130,194,662)</b>	<b>36,090,058,836</b>
<b>NET ASSETS AT BEGINNING OF PERIOD .....</b>	<b>274,259,439,699</b>	<b>279,389,634,361</b>	<b>243,299,575,525</b>
<b>NET ASSETS AT END OF PERIOD .....</b>	<b>\$ 293,953,505,136</b>	<b>\$ 274,259,439,699</b>	<b>\$ 279,389,634,361</b>
<b>UNIT TRANSACTIONS:</b>			
Units sold .....	2,081,250,000	1,753,650,000	2,275,100,000
Units redeemed .....	(2,128,300,000)	(1,791,100,000)	(2,281,850,000)
<b>NET INCREASE (DECREASE) .....</b>	<b>(47,050,000)</b>	<b>(37,450,000)</b>	<b>(6,750,000)</b>

See accompanying notes to financial statements.

# SPDR S&P 500® ETF Trust

## Financial Highlights

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

	Year Ended 9/30/20	Year Ended 9/30/19	Year Ended 9/30/18	Year Ended 9/30/17	Year Ended 9/30/16
<b>Net asset value, beginning of period</b> .....	\$ 296.82	\$ 290.60	\$ 251.30	\$ 216.40	\$ 191.77
Income (loss) from investment operations:					
Net investment income (loss)(a) .....	5.59	5.71	4.86	4.65	4.27
Net realized and unrealized gain (loss) .....	38.51	6.05	39.46	34.97	24.76
Total from investment operations ...	44.10	11.76	44.32	39.62	29.03
Net equalization credits and charges(a) .....	(0.03)	(0.06)	0.00(b)	0.06	0.02
Less Distributions from:					
Net investment income .....	(5.68)	(5.48)	(5.02)	(4.78)	(4.42)
<b>Net asset value, end of period</b> ...	\$ 335.21	\$ 296.82	\$ 290.60	\$ 251.30	\$ 216.40
<b>Total return(c)</b> .....	14.98%	4.11%	17.72%	18.44%(d)	15.30%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) .....	\$293,953,505	\$274,259,440	\$279,389,634	\$243,299,576	\$197,280,964
<b>Ratios to average net assets:</b>					
Total expenses (excluding Trustee earnings credit and fee waivers) .....	0.09%	0.10%	0.10%	0.09%	0.11%
Total expenses (excluding Trustee earnings credit) .....	0.09%	0.10%	0.10%	0.09%	0.11%
Net expenses(e) .....	0.09%	0.09%	0.09%	0.09%	0.09%
Net investment income (loss) ..	1.81%	2.03%	1.79%	1.98%	2.07%
Portfolio turnover rate(f) .....	2%	3%	2%	3%	4%

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

(b) Amount is less than \$0.005 per Unit.

(c) Total return is calculated assuming a purchase of Units at net asset value per Unit on the first day and a sale at net asset value per Unit on the last day of each period reported. Distributions are assumed, for the purposes of this calculation, to be reinvested at the net asset value per Unit on the respective payment dates of the Trust. Total return for a period of less than one year is not annualized. Broker commission charges are not included in this calculation.

(d) Reflects a non-recurring litigation payment received by the Trust from State Street Corp., an affiliate, which amounted to less than \$0.005 per Unit outstanding as of March 20, 2017. This payment resulted in an increase to total return of less than 0.005% for the period ended September 30, 2017.

(e) Net of expenses waived by the Trustee.

(f) 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, 2020

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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 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.

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

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

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

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

#### Note 2 — Summary of Significant Accounting Policies

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

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires 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.

# SPDR S&P 500<sup>®</sup> ETF Trust

## Notes to Financial Statements (continued)

September 30, 2020

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

#### Security Valuation

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

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

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

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

Fair value pricing could result in a difference between the prices used to calculate the Trust's net asset value ("NAV") and the prices used by the Trust's underlying index, S&P 500<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

# SPDR S&P 500<sup>®</sup> ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2020

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

- Level 3 — Unobservable inputs for the asset or liability, including the Committee’s assumptions used in determining the fair value of investments.

#### Investment Transactions and Income Recognition

Investment transactions are accounted for on the trade date for financial reporting purposes. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date 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



**SPDR S&P 500® ETF Trust**  
**Notes to Financial Statements (continued)**  
**September 30, 2020**

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

tax. Income and capital gain 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, 2020 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, 2020.

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, 2020, the Trustee reclassified \$33,442,301,170 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, 2020, the Trust had capital loss carryforwards that may be utilized to offset any future net realized capital gains as follows:

Non-Expiring – Short Term .....	\$1,128,692,265
Non-Expiring – Long Term .....	8,196,616,310

At September 30, 2020, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
SPDR S&P® 500 ETF Trust ..	\$300,383,553,994	\$36,167,065,292	\$42,642,530,858	\$(6,475,465,566)

The tax character of distributions paid during the years ended September 30, 2020, 2019 and 2018 were as follows:

<u>Distributions paid from:</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Ordinary Income .....	\$5,149,353,080	\$5,057,184,141	\$4,894,169,793



# SPDR S&P 500<sup>®</sup> ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2020

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

As of September 30, 2020, the components of distributable earnings (excluding unrealized appreciation/ (depreciation)) were undistributed ordinary income of \$187,219,949 and undistributed capital gain of \$0.

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

SSBT maintains the Trust's accounting records, acts as custodian and transfer agent to the Trust, and provides administrative services, including the filing of certain regulatory reports. The Trustee pays SSBT for such services. The Trustee is responsible for determining the composition of the portfolio of securities which must be delivered and/or received in exchange for the issuance and/or redemption of Creation Units of the Trust, and for adjusting the composition of the Trust's portfolio from time to time to conform to changes in the composition and/or weighting structure of the S&P 500<sup>®</sup> Index. For these services, the Trustee received a fee at the following annual rates for the year ended September 30, 2020:

<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, 2020, the Adjustment Amount reduced the Trustee's fee by \$13,211,549. The Adjustment Amount included an excess of net transaction fees from processing orders of \$4,942,000 and a Trustee earnings credit of \$8,269,549.

The Trustee has voluntarily agreed to waive a portion of its fee, as needed, for one year until February 1, 2021, 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, 2020, 2019 and 2018. The Trustee has not entered into an agreement with the Trust to recapture waived fees in subsequent periods, and the Trustee may discontinue the voluntary waiver.

In accordance with the Trust Agreement and under the terms of an exemptive order issued by the 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, 2020, 2019 and 2018, 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, 2020, 2019 and 2018. The Trust reimbursed the Sponsor for \$402,393, \$549,533, and \$367,362 of legal fees for the years ended September 30, 2020, 2019, and 2018, 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

# SPDR S&P 500<sup>®</sup> ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2020

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

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”) 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, 2020 are listed in the Schedule of Investments.

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

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

# SPDR S&P 500® ETF Trust

## Notes to Financial Statements (continued)

### September 30, 2020

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

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, 2020, the Trust had in-kind contributions, in-kind redemptions, purchases and sales of investment securities of \$221,857,538,781, \$237,279,951,868, \$6,761,536,197, and \$5,932,024,358, respectively. Net realized gain (loss) on investment transactions in the 2020 Statement of Operations includes net gains resulting from in-kind transactions of \$33,442,301,170.

#### **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.

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

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

**SPDR S&P 500® ETF Trust**  
**Notes to Financial Statements (continued)**  
**September 30, 2020**

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

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 and disruption to the global economy, the consequences of which are currently unpredictable. Certain of the Trust's investments are likely to have exposure to businesses that, as a result of COVID-19, experience a slowdown or temporary suspension in business activities. 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.

**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.