

Quarterly Report

December 31, 2024

The Select Sector SPDR® Trust

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus from the Distributor, ALPS Portfolio Solutions Distributor, Inc., by calling 1-866-SECTOR-ETF (1-866-732-8673). Please read the prospectus carefully before you invest.

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THE COMMUNICATION SERVICES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS — 99.9%		
DIVERSIFIED TELECOMMUNICATION SERVICES — 9.1%		
AT&T, Inc.	40,550,938	\$ 923,344,858
Verizon Communications, Inc.	22,675,249	906,783,208
		<u>1,830,128,066</u>
ENTERTAINMENT — 27.5%		
Electronic Arts, Inc.	5,808,506	849,784,428
Live Nation Entertainment, Inc. (a)	5,271,234	682,624,803
Netflix, Inc. (a).	1,532,689	1,366,116,359
Take-Two Interactive Software, Inc. (a)	4,999,108	920,235,801
Walt Disney Co.	8,307,652	925,057,050
Warner Bros Discovery, Inc. (a)	75,042,991	793,204,415
		<u>5,537,022,856</u>
INTERACTIVE MEDIA & SERVICES — 39.4%		
Alphabet, Inc. Class A	11,368,647	2,152,084,877
Alphabet, Inc. Class C	9,259,943	1,763,463,545
Match Group, Inc. (a).	8,440,614	276,092,484
Meta Platforms, Inc. Class A	6,390,252	3,741,556,449
		<u>7,933,197,355</u>
MEDIA — 19.4%		
Charter Communications, Inc. Class A (a) (b)	2,515,645	862,287,637
Comcast Corp. Class A.	23,977,169	899,863,152
Fox Corp. Class A.	7,434,293	361,157,954
Fox Corp. Class B.	4,434,789	202,847,249
Interpublic Group of Cos., Inc.	12,522,139	350,870,335
News Corp. Class A.	12,737,209	350,782,736
News Corp. Class B (b)	3,763,718	114,529,939
Omnicom Group, Inc. (b)	6,558,165	564,264,516
Paramount Global Class B.	19,999,977	209,199,759
		<u>3,915,803,277</u>

Security Description	Shares	Value
WIRELESS TELECOMMUNICATION SERVICES — 4.5%		
T-Mobile U.S., Inc.	4,063,086	\$ 896,844,973
TOTAL COMMON STOCKS (Cost \$17,550,375,483).		
		<u>20,112,996,527</u>
SHORT-TERM INVESTMENTS — 0.5%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 4.47% (c) (d)	10,861,040	10,861,040
State Street Navigator Securities Lending Portfolio II (e) (f)	94,039,223	94,039,223
TOTAL SHORT-TERM INVESTMENTS (Cost \$104,900,263).		
		<u>104,900,263</u>
TOTAL INVESTMENTS — 100.4% (Cost \$17,655,275,746).		
		<u>20,217,896,790</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.4)%		
		<u>(86,508,076)</u>
NET ASSETS — 100.0%.		
		<u><u>\$ 20,131,388,714</u></u>

- (a) Non-income producing security.
(b) All or a portion of the shares of the security are on loan at December 31, 2024.
(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
(d) The rate shown is the annualized seven-day yield at December 31, 2024.
(e) The Fund invested in an affiliated entity. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
(f) Investment of cash collateral for securities loaned.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$20,112,996,527	\$—	\$—	\$20,112,996,527
Short-Term Investments	104,900,263	—	—	104,900,263
TOTAL INVESTMENTS	<u><u>\$20,217,896,790</u></u>	<u><u>\$—</u></u>	<u><u>\$—</u></u>	<u><u>\$20,217,896,790</u></u>

See accompanying notes to Schedule of Investments.

THE COMMUNICATION SERVICES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2024 (Unaudited)

Affiliate Table

	Number of Shares Held at 9/30/24	Value at 9/30/24	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/24	Value at 12/31/24	Dividend Income
State Street Institutional U.S. Government Money Market Fund, Class G Shares	33,446,835	\$ 33,446,835	\$ 75,499,482	\$ 98,085,277	\$—	\$—	10,861,040	\$ 10,861,040	\$208,064
State Street Navigator Securities Lending Portfolio II	66,957,166	66,957,166	537,425,611	510,343,554	—	—	94,039,223	94,039,223	56,071
Total		<u>\$100,404,001</u>	<u>\$612,925,093</u>	<u>\$608,428,831</u>	<u>\$—</u>	<u>\$—</u>	<u>104,900,263</u>	<u>\$104,900,263</u>	<u>\$264,135</u>

See accompanying notes to Schedule of Investments.

THE CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCKS — 100.0%			SPECIALTY RETAIL — 20.7%		
AUTO COMPONENTS — 0.6%			AutoZone, Inc. (a)	107,055	\$ 342,790,110
Aptiv PLC (a)	1,489,019	\$ 90,055,869	Best Buy Co., Inc.	1,237,947	106,215,853
BorgWarner, Inc.	1,385,575	44,047,429	CarMax, Inc. (a)	981,535	80,250,302
		134,103,298	Home Depot, Inc.	3,654,027	1,421,379,963
AUTOMOBILES — 20.7%			Lowe's Cos., Inc.	3,594,035	887,007,838
Ford Motor Co.	24,729,825	244,825,268	O'Reilly Automotive, Inc. (a)	365,737	433,690,935
General Motors Co.	6,966,409	371,100,607	Ross Stores, Inc.	2,101,819	317,942,160
Tesla, Inc. (a)	10,273,739	4,148,946,758	TJX Cos., Inc.	7,145,534	863,251,962
		4,764,872,633	Tractor Supply Co. (b)	3,384,325	179,572,284
BROADLINE RETAIL — 21.5%			Ulta Beauty, Inc. (a)	298,499	129,826,170
Amazon.com, Inc. (a)	21,701,458	4,761,082,871			4,761,927,577
eBay, Inc.	3,034,641	187,996,010	TEXTILES, APPAREL & LUXURY GOODS — 5.2%		
		4,949,078,881	Deckers Outdoor Corp. (a)	962,526	195,479,405
DISTRIBUTORS — 1.1%			Lululemon Athletica, Inc. (a)	715,562	273,638,065
Genuine Parts Co.	880,839	102,846,762	NIKE, Inc. Class B	7,542,913	570,772,227
LKQ Corp.	1,646,946	60,525,265	Ralph Lauren Corp.	254,738	58,839,383
Pool Corp. (b)	241,098	82,199,952	Tapestry, Inc.	1,476,324	96,448,247
		245,571,979			1,195,177,327
HOTELS, RESTAURANTS & LEISURE — 25.6%			TOTAL COMMON STOCKS		
Airbnb, Inc. Class A (a)	2,742,474	360,388,508	(Cost \$20,583,485,343).		22,986,942,188
Booking Holdings, Inc.	205,972	1,023,355,404	SHORT-TERM INVESTMENTS — 0.2%		
Caesars Entertainment, Inc. (a) (b) .	1,346,112	44,987,063	State Street Institutional		
Carnival Corp. (a)	6,580,841	163,994,558	U.S. Government Money		
Chipotle Mexican Grill, Inc. (a) . . .	8,632,566	520,543,730	Market Fund, Class G Shares		
Darden Restaurants, Inc.	744,378	138,967,929	4.47% (c) (d)	10,826,012	10,826,012
Domino's Pizza, Inc.	218,774	91,832,574	State Street Navigator Securities		
Expedia Group, Inc. (a)	778,180	144,998,279	Lending Portfolio II (e) (f)	40,382,370	40,382,370
Hilton Worldwide Holdings, Inc.	1,544,447	381,725,520	TOTAL SHORT-TERM INVESTMENTS		
Las Vegas Sands Corp. (b)	2,204,850	113,241,096	(Cost \$51,208,382).		51,208,382
Marriott International, Inc. Class A .	1,461,254	407,602,191	TOTAL INVESTMENTS — 100.2%		
McDonald's Corp.	3,681,424	1,067,208,003	(Cost \$20,634,693,725).		23,038,150,570
MGM Resorts International (a) (b) .	1,433,589	49,673,859	LIABILITIES IN EXCESS OF OTHER		
Norwegian Cruise Line Holdings			ASSETS — (0.2)%		
Ltd. (a)	2,785,710	71,676,318			(37,117,520)
Royal Caribbean Cruises Ltd. (b) . .	1,567,195	361,536,215	NET ASSETS — 100.0%		
Starbucks Corp.	7,181,144	655,279,390			\$ 23,001,033,050
Wynn Resorts Ltd.	586,124	50,500,444			
Yum! Brands, Inc.	1,768,091	237,207,089			
		5,884,718,170			
HOUSEHOLD DURABLES — 4.4%					
DR Horton, Inc.	1,847,591	258,330,174			
Garmin Ltd.	973,269	200,746,464			
Lennar Corp. Class A.	1,512,903	206,314,582			
Mohawk Industries, Inc. (a)	331,890	39,538,056			
NVR, Inc. (a)	19,394	158,621,586			
PulteGroup, Inc.	1,299,296	141,493,334			
		1,005,044,196			
LEISURE EQUIPMENT & PRODUCTS — 0.2%					
Hasbro, Inc.	830,766	46,448,127			

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- (d) The rate shown is the annualized seven-day yield at December 31, 2024.
- (e) The Fund invested in an affiliated entity. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
- (f) Investment of cash collateral for securities loaned.

See accompanying notes to Schedule of Investments.

THE CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2024 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$22,986,942,188	\$—	\$—	\$22,986,942,188
Short-Term Investments	51,208,382	—	—	51,208,382
TOTAL INVESTMENTS	<u>\$23,038,150,570</u>	<u>\$—</u>	<u>\$—</u>	<u>\$23,038,150,570</u>

Affiliate Table

	Number of Shares Held at 9/30/24	Value at 9/30/24	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/24	Value at 12/31/24	Dividend Income
State Street Institutional U.S. Government Money Market Fund, Class G Shares	10,146,122	\$10,146,122	\$ 51,558,358	\$ 50,878,468	\$—	\$—	10,826,012	\$10,826,012	\$218,413
State Street Navigator Securities Lending Portfolio II	48,327,921	48,327,921	806,247,680	814,193,231	—	—	40,382,370	40,382,370	40,059
Total		<u>\$58,474,043</u>	<u>\$857,806,038</u>	<u>\$865,071,699</u>	<u>\$—</u>	<u>\$—</u>		<u>\$51,208,382</u>	<u>\$258,472</u>

See accompanying notes to Schedule of Investments.

THE CONSUMER STAPLES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS — 99.6%		
BEVERAGES — 18.5%		
Brown-Forman Corp. Class B (a) . .	1,798,563	\$ 68,309,423
Coca-Cola Co.	15,310,535	953,233,909
Constellation Brands, Inc. Class A .	1,541,783	340,734,043
Keurig Dr. Pepper, Inc.	11,118,528	357,127,119
Molson Coors Beverage Co.		
Class B (a).	1,725,021	98,878,204
Monster Beverage Corp. (b)	6,915,021	363,453,504
PepsiCo, Inc.	5,418,017	823,863,665
		<u>3,005,599,867</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 30.4%		
Costco Wholesale Corp.	1,749,679	1,603,178,377
Dollar General Corp.	2,171,763	164,663,071
Dollar Tree, Inc. (b).	1,995,734	149,560,305
Kroger Co. (a)	6,573,228	401,952,892
Sysco Corp.	4,851,176	370,920,917
Target Corp.	4,549,406	614,988,703
Walgreens Boots Alliance, Inc. (a) .	7,087,048	66,122,158
Walmart, Inc.	17,141,490	1,548,733,622
		<u>4,920,120,045</u>
FOOD PRODUCTS — 18.5%		
Archer-Daniels-Midland Co.	4,721,947	238,552,762
Bunge Global SA	1,378,917	107,224,586
Campbell's Co. (a)	1,939,839	81,240,457
Conagra Brands, Inc.	4,713,301	130,794,103
General Mills, Inc.	5,482,512	349,619,790
Hershey Co.	1,458,963	247,075,384
Hormel Foods Corp.	2,870,143	90,036,386
J.M. Smucker Co.	1,050,825	115,716,849
Kellanova	2,655,224	214,993,487
Kraft Heinz Co.	8,717,111	267,702,479
Lamb Weston Holdings, Inc. (a) . .	1,408,205	94,110,340
McCormick & Co., Inc.	2,490,507	189,876,254
Mondelez International, Inc.		
Class A.	11,949,056	713,717,115
Tyson Foods, Inc. Class A	2,822,998	162,153,005
		<u>3,002,812,997</u>
HOUSEHOLD PRODUCTS — 19.6%		
Church & Dwight Co., Inc.	2,419,531	253,349,091
Clorox Co.	1,222,384	198,527,385
Colgate-Palmolive Co.	8,068,436	733,501,517

Security Description	Shares	Value
Kimberly-Clark Corp.	3,293,357	\$ 431,561,501
Procter & Gamble Co.	9,300,224	1,559,182,554
		<u>3,176,122,048</u>
PERSONAL CARE PRODUCTS — 3.6%		
Estee Lauder Cos., Inc. Class A . . .	2,305,280	172,849,894
Kenvue, Inc.	18,934,006	404,241,028
		<u>577,090,922</u>
TOBACCO — 9.0%		
Altria Group, Inc.	13,790,845	721,123,285
Philip Morris International, Inc. . . .	6,140,088	738,959,591
		<u>1,460,082,876</u>
TOTAL COMMON STOCKS		
(Cost \$17,700,740,631).		<u>16,141,828,755</u>
SHORT-TERM INVESTMENTS — 0.9%		
State Street Institutional		
U.S. Government Money		
Market Fund, Class G Shares		
4.47% (c) (d)	20,694,260	20,694,260
State Street Navigator Securities		
Lending Portfolio II (e) (f) . . .	127,136,570	127,136,570
		<u>127,136,570</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$147,830,830).		<u>147,830,830</u>
TOTAL INVESTMENTS — 100.5%		
(Cost \$17,848,571,461).		<u>16,289,659,585</u>
LIABILITIES IN EXCESS OF OTHER		
ASSETS — (0.5)%		<u>(81,407,074)</u>
NET ASSETS — 100.0%		
		<u><u>\$ 16,208,252,511</u></u>

- (a) All or a portion of the shares of the security are on loan at December 31, 2024.
- (b) Non-income producing security.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at December 31, 2024.
- (e) The Fund invested in an affiliated entity. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
- (f) Investment of cash collateral for securities loaned.

At December 31, 2024, open futures contracts were as follows:

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
E-mini S&P 500 Consumer Staples Select Sector Index (long)	771	03/21/2025	\$63,663,332	\$61,749,390	\$(1,913,942)

See accompanying notes to Schedule of Investments.

THE CONSUMER STAPLES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2024 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$16,141,828,755	\$—	\$—	\$16,141,828,755
Short-Term Investments	147,830,830	—	—	147,830,830
TOTAL INVESTMENTS	<u>\$16,289,659,585</u>	<u>\$—</u>	<u>\$—</u>	<u>\$16,289,659,585</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts - Unrealized Depreciation	\$ (1,913,942)	\$—	\$—	\$ (1,913,942)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (1,913,942)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (1,913,942)</u>

Affiliate Table

	Number of Shares Held at 9/30/24	Value at 9/30/24	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/24	Value at 12/31/24	Dividend Income
State Street Institutional U.S. Government Money Market Fund, Class G Shares	27,385,481	\$27,385,481	\$ 202,765,077	\$ 209,456,298	\$—	\$—	20,694,260	\$ 20,694,260	\$336,109
State Street Navigator Securities Lending Portfolio II	68,582,092	68,582,092	906,164,999	847,610,521	—	—	127,136,570	127,136,570	64,390
Total		<u>\$95,967,573</u>	<u>\$1,108,930,076</u>	<u>\$1,057,066,819</u>	<u>\$—</u>	<u>\$—</u>		<u>\$147,830,830</u>	<u>\$400,499</u>

See accompanying notes to Schedule of Investments.

THE ENERGY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCKS — 99.7%			SHORT-TERM INVESTMENTS — 0.6%		
ENERGY EQUIPMENT & SERVICES — 8.7%			State Street Institutional		
Baker Hughes Co. (a)	24,289,810	\$ 996,368,006	U.S. Government Money		
Halliburton Co. (a)	21,564,513	586,339,109	Market Fund, Class G Shares		
Schlumberger NV	34,664,006	1,329,017,990	4.47% (b) (c)	83,451,170	\$ 83,451,170
			State Street Navigator Securities		
		2,911,725,105	Lending Portfolio II (d) (e) . . .	103,419,644	103,419,644
OIL, GAS & CONSUMABLE FUELS — 91.0%			TOTAL SHORT-TERM INVESTMENTS		
APA Corp. (a)	9,081,040	209,681,214	(Cost \$186,870,814)		186,870,814
Chevron Corp. (a)	35,209,617	5,099,760,926	TOTAL INVESTMENTS — 100.3%		
ConocoPhillips (a)	27,251,705	2,702,551,585	(Cost \$34,789,428,727)		33,377,326,417
Coterra Energy, Inc. (a)	18,081,527	461,802,200	LIABILITIES IN EXCESS OF OTHER		
Devon Energy Corp.	16,124,860	527,766,668	ASSETS — (0.3)%		(85,493,837)
Diamondback Energy, Inc. (a)	4,587,134	751,510,163	NET ASSETS — 100.0%		
EOG Resources, Inc. (a)	12,260,407	1,502,880,690			\$ 33,291,832,580
EQT Corp. (a)	14,646,703	675,359,475			
Exxon Mobil Corp. (a)	71,421,369	7,682,796,663			
Hess Corp. (a)	6,784,523	902,409,404			
Kinder Morgan, Inc. (a)	47,444,878	1,299,989,657			
Marathon Petroleum Corp. (a)	7,889,112	1,100,531,124			
Occidental Petroleum Corp. (a)	16,583,962	819,413,562			
ONEOK, Inc. (a)	14,339,900	1,439,725,960			
Phillips 66 Co. (a)	10,137,554	1,154,971,527			
Targa Resources Corp. (a)	5,352,692	955,455,522			
Texas Pacific Land Corp. (a)	462,383	511,377,103			
Valero Energy Corp. (a)	7,771,154	952,665,769			
Williams Cos., Inc. (a)	28,235,057	1,528,081,286			
		30,278,730,498			
TOTAL COMMON STOCKS					
(Cost \$34,602,557,913)		33,190,455,603			

- (a) All or a portion of the shares of the security are on loan at December 31, 2024.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2024.
- (d) The Fund invested in an affiliated entity. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
- (e) Investment of cash collateral for securities loaned.

At December 31, 2024, open futures contracts were as follows:

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
E-mini S&P 500 Energy Select Sector Index (long)	1,138	03/21/2025	\$106,942,412	\$103,011,760	\$(3,930,652)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$33,190,455,603	\$—	\$—	\$33,190,455,603
Short-Term Investments	186,870,814	—	—	186,870,814
TOTAL INVESTMENTS	<u>\$33,377,326,417</u>	<u>\$—</u>	<u>\$—</u>	<u>\$33,377,326,417</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts - Unrealized Depreciation	\$ (3,930,652)	\$—	\$—	\$ (3,930,652)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (3,930,652)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (3,930,652)</u>

See accompanying notes to Schedule of Investments.

THE ENERGY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2024 (Unaudited)

Affiliate Table

	Number of Shares Held at 9/30/24	Value at 9/30/24	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/24	Value at 12/31/24	Dividend Income
State Street Institutional U.S. Government Money Market Fund, Class G Shares	68,548,523	\$ 68,548,523	\$ 842,986,339	\$ 828,083,692	\$—	\$—	83,451,170	\$ 83,451,170	\$1,259,685
State Street Navigator Securities Lending Portfolio II	79,399,178	79,399,178	1,453,284,325	1,429,263,859	—	—	103,419,644	103,419,644	49,705
Total		<u>\$147,947,701</u>	<u>\$2,296,270,664</u>	<u>\$2,257,347,551</u>	<u>\$—</u>	<u>\$—</u>		<u>\$186,870,814</u>	<u>\$1,309,390</u>

See accompanying notes to Schedule of Investments.

THE FINANCIAL SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%					
BANKS — 37.9%					
Ameriprise Financial, Inc.	685,766	\$ 365,122,391	Fidelity National Information Services, Inc.	3,807,147	\$ 307,503,263
Bank of America Corp.	47,196,636	2,074,292,152	Fiserv, Inc. (c)	4,022,307	826,262,304
Blackstone, Inc.	5,104,793	880,168,409	Global Payments, Inc.	1,799,696	201,673,934
Cboe Global Markets, Inc.	740,285	144,651,689	Jack Henry & Associates, Inc. (a) . .	515,968	90,449,190
Charles Schwab Corp.	10,569,379	782,239,740	Mastercard, Inc. Class A	5,795,470	3,051,720,638
Citigroup, Inc.	13,371,691	941,233,330	PayPal Holdings, Inc. (c)	7,088,314	604,987,600
Citizens Financial Group, Inc.	3,116,603	136,382,547	Visa, Inc. Class A (a)	12,218,115	3,861,413,065
FactSet Research Systems, Inc.	268,626	129,015,695			<u>15,507,074,642</u>
Fifth Third Bancorp.	4,741,946	200,489,477	INSURANCE — 15.2%		
Franklin Resources, Inc. (a)	2,184,984	44,333,325	Aflac, Inc.	3,535,731	365,736,014
Huntington Bancshares, Inc.	10,274,017	167,158,257	Allstate Corp.	1,872,662	361,030,507
Intercontinental Exchange, Inc.	4,059,560	604,915,036	American International Group, Inc. .	4,411,168	321,133,030
JPMorgan Chase & Co.	19,904,976	4,771,421,797	Aon PLC Class A	1,529,321	549,270,930
KeyCorp.	7,009,910	120,149,858	Arch Capital Group Ltd.	2,649,882	244,716,603
KKR & Co., Inc.	4,772,742	705,936,269	Arthur J Gallagher & Co.	1,766,620	501,455,087
M&T Bank Corp.	1,173,331	220,597,961	Assurant, Inc.	362,703	77,335,534
MarketAxess Holdings, Inc.	266,647	60,272,888	Brown & Brown, Inc.	1,678,434	171,233,837
Moody's Corp.	1,101,688	521,506,049	Chubb Ltd.	2,650,343	732,289,771
MSCI, Inc.	554,206	332,529,142	Cincinnati Financial Corp.	1,105,414	158,847,992
Nasdaq, Inc.	2,926,488	226,246,787	Erie Indemnity Co. Class A	176,378	72,708,303
PNC Financial Services Group, Inc.	2,805,971	541,131,507	Everest Group Ltd.	303,971	110,177,329
Raymond James Financial, Inc.	1,293,879	200,978,225	Globe Life, Inc.	593,591	66,197,268
Regions Financial Corp.	6,427,258	151,169,108	Hartford Financial Services Group, Inc.	2,050,128	224,284,003
S&P Global, Inc.	2,244,801	1,117,978,242	Loews Corp.	1,278,354	108,263,800
T. Rowe Price Group, Inc. (a)	1,571,107	177,676,491	Marsh & McLennan Cos., Inc.	3,472,346	737,561,014
Truist Financial Corp.	9,387,887	407,246,538	MetLife, Inc.	4,113,204	336,789,143
U.S. Bancorp.	11,029,824	527,556,482	Principal Financial Group, Inc.	1,488,071	115,191,576
Wells Fargo & Co.	23,540,239	1,653,466,387	Progressive Corp.	4,141,800	992,416,698
		<u>18,205,865,779</u>	Prudential Financial, Inc.	2,517,458	298,394,297
CAPITAL MARKETS — 10.0%			Travelers Cos., Inc.	1,605,428	386,731,551
Bank of New York Mellon Corp.	5,141,765	395,041,805	W.R. Berkley Corp.	2,129,015	124,589,958
Blackrock, Inc.	1,029,277	1,055,122,145	Willis Towers Watson PLC	712,295	223,119,286
CME Group, Inc.	2,547,926	591,704,855			<u>7,279,473,531</u>
Goldman Sachs Group, Inc.	2,219,425	1,270,887,143	TOTAL COMMON STOCKS		
Invesco Ltd.	3,178,395	55,558,345	(Cost \$44,099,010,367).		<u>47,945,875,139</u>
Morgan Stanley	8,770,668	1,102,648,381	SHORT-TERM INVESTMENTS — 0.1%		
Northern Trust Corp.	1,401,702	143,674,455	State Street Institutional U.S. Government Money Market Fund, Class G Shares 4.47% (d) (e)	21,911,936	21,911,936
State Street Corp. (b)	2,073,210	203,485,562	State Street Navigator Securities Lending Portfolio II (b) (f)	7,492,981	7,492,981
		<u>4,818,122,691</u>			
CONSUMER FINANCE — 4.5%			TOTAL SHORT-TERM INVESTMENTS		
American Express Co.	3,934,805	1,167,810,776	(Cost \$29,404,917).		<u>29,404,917</u>
Capital One Financial Corp.	2,697,269	480,977,008	TOTAL INVESTMENTS — 100.0%		
Discover Financial Services.	1,775,615	307,589,787	(Cost \$44,128,415,284).		<u>47,975,280,056</u>
Synchrony Financial	2,753,245	178,960,925	OTHER ASSETS IN EXCESS OF LIABILITIES — 0.0% (g)		
		<u>2,135,338,496</u>			<u>21,071,996</u>
FINANCIAL SERVICES — 32.3%			NET ASSETS — 100.0%		
Apollo Global Management, Inc. (a)	3,160,431	521,976,784			<u>\$ 47,996,352,052</u>
Berkshire Hathaway, Inc. Class B (c)	12,959,422	5,874,246,804			
Corpay, Inc. (c)	493,000	166,841,060			

See accompanying notes to Schedule of Investments.

THE FINANCIAL SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2024 (Unaudited)

- (a) All or a portion of the shares of the security are on loan at December 31, 2024.
- (b) The Fund invested in an affiliated entity. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
- (c) Non-income producing security.
- (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at December 31, 2024.
- (f) Investment of cash collateral for securities loaned.
- (g) Amount is less than 0.05% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$47,945,875,139	\$—	\$—	\$47,945,875,139
Short-Term Investments	29,404,917	—	—	29,404,917
TOTAL INVESTMENTS	\$47,975,280,056	\$—	\$—	\$47,975,280,056

Affiliate Table

	Number of Shares Held at 9/30/24	Value at 9/30/24	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/24	Value at 12/31/24	Dividend Income
State Street Corp.	2,004,074	\$177,300,427	\$ 59,335,175	\$ 53,114,105	\$2,653,706	\$17,310,359	2,073,210	\$203,485,562	\$1,523,096
State Street Institutional U.S. Government Money Market Fund, Class G Shares	71,238,577	71,238,577	318,950,893	368,277,534	—	—	21,911,936	21,911,936	550,769
State Street Navigator Securities Lending Portfolio II	50,484,153	50,484,153	492,238,878	535,230,050	—	—	7,492,981	7,492,981	17,154
Total		<u>\$299,023,157</u>	<u>\$870,524,946</u>	<u>\$956,621,689</u>	<u>\$2,653,706</u>	<u>\$17,310,359</u>		<u>\$232,890,479</u>	<u>\$2,091,019</u>

See accompanying notes to Schedule of Investments.

THE HEALTH CARE SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Unaudited)

Security Description	Shares	Value
COMMON STOCKS — 99.8%		
BIOTECHNOLOGY — 15.8%		
AbbVie, Inc.	12,764,632	\$ 2,268,275,106
Amgen, Inc.	3,882,777	1,012,006,997
Biogen, Inc. (a)	1,052,552	160,956,252
Gilead Sciences, Inc.	9,002,230	831,535,985
Incyte Corp. (a)	1,155,010	79,776,541
Moderna, Inc. (a) (b)	2,446,076	101,707,840
Regeneron Pharmaceuticals, Inc. (a)	760,368	541,632,938
Vertex Pharmaceuticals, Inc. (a)	1,860,263	749,127,910
		<u>5,745,019,569</u>
HEALTH CARE EQUIPMENT & SUPPLIES — 22.3%		
Abbott Laboratories.	12,528,591	1,417,108,928
Align Technology, Inc. (a)	506,853	105,683,919
Baxter International, Inc. (b)	3,688,149	107,546,425
Becton Dickinson & Co.	2,087,817	473,663,043
Boston Scientific Corp. (a)	10,645,968	950,897,862
Cooper Cos., Inc. (a)	1,438,542	132,245,166
Dexcom, Inc. (a)	2,821,368	219,417,789
Edwards Lifesciences Corp. (a)	4,260,374	315,395,487
GE Healthcare Technologies, Inc.	3,300,170	258,007,291
Hologic, Inc. (a)	1,677,738	120,948,132
IDEXX Laboratories, Inc. (a)	591,476	244,539,837
Insulet Corp. (a)	506,651	132,271,377
Intuitive Surgical, Inc. (a)	2,572,765	1,342,880,419
Medtronic PLC.	9,263,754	739,988,669
ResMed, Inc. (b)	1,060,333	242,487,554
Solventum Corp. (a) (b)	998,273	65,945,914
STERIS PLC	712,963	146,556,674
Stryker Corp.	2,478,337	892,325,237
Teleflex, Inc.	335,468	59,706,595
Zimmer Biomet Holdings, Inc. (b)	1,438,020	151,898,053
		<u>8,119,514,371</u>
HEALTH CARE PROVIDERS & SERVICES — 20.3%		
Cardinal Health, Inc.	1,748,094	206,747,077
Cencora, Inc.	1,266,726	284,607,998
Centene Corp. (a)	3,646,832	220,925,083
Cigna Group	2,009,201	554,820,764
CVS Health Corp.	9,089,907	408,045,925
DaVita, Inc. (a) (b)	325,746	48,715,314
Elevance Health, Inc.	1,675,287	618,013,374
HCA Healthcare, Inc.	1,317,406	395,419,411
Henry Schein, Inc. (a) (b)	900,659	62,325,603
Humana, Inc.	869,773	220,670,108
Labcorp Holdings, Inc.	604,148	138,543,219
McKesson Corp.	916,909	522,555,608
Molina Healthcare, Inc. (a)	413,191	120,259,241
Quest Diagnostics, Inc.	806,225	121,627,103
UnitedHealth Group, Inc.	6,647,530	3,362,719,526
Universal Health Services, Inc. Class B.	424,147	76,100,455
		<u>7,362,095,809</u>

Security Description	Shares	Value
LIFE SCIENCES TOOLS & SERVICES — 10.4%		
Agilent Technologies, Inc.	2,075,460	\$ 278,817,296
Bio-Techne Corp. (b)	1,147,770	82,673,873
Charles River Laboratories International, Inc. (a) (b)	369,414	68,193,824
Danaher Corp.	4,643,352	1,065,881,452
IQVIA Holdings, Inc. (a)	1,245,436	244,740,628
Mettler-Toledo International, Inc. (a)	152,469	186,573,266
Revvity, Inc. (b)	879,054	98,111,217
Thermo Fisher Scientific, Inc.	2,762,976	1,437,383,005
Waters Corp. (a)	428,917	159,119,629
West Pharmaceutical Services, Inc. (b)	523,116	171,351,877
		<u>3,792,846,067</u>
PHARMACEUTICALS — 31.0%		
Bristol-Myers Squibb Co.	14,650,210	828,615,878
Eli Lilly & Co.	5,691,465	4,393,810,980
Johnson & Johnson	17,391,069	2,515,096,399
Merck & Co., Inc.	18,272,448	1,817,743,127
Pfizer, Inc.	40,934,666	1,085,996,689
Viatrix, Inc.	8,621,771	107,341,049
Zoetis, Inc.	3,258,911	530,974,369
		<u>11,279,578,491</u>
TOTAL COMMON STOCKS		
(Cost \$41,421,589,005)		<u>36,299,054,307</u>
SHORT-TERM INVESTMENTS — 0.2%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 4.47% (c) (d)	31,365,122	31,365,122
State Street Navigator Securities Lending Portfolio II (e) (f)	24,484,497	24,484,497
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$55,849,619)		<u>55,849,619</u>
TOTAL INVESTMENTS — 100.0%		
(Cost \$41,477,438,624)		<u>36,354,903,926</u>
LIABILITIES IN EXCESS OF OTHER		
ASSETS — (0.0)% (g)		<u>(504,337)</u>
NET ASSETS — 100.0%		
		<u>\$ 36,354,399,589</u>

- (a) Non-income producing security.
(b) All or a portion of the shares of the security are on loan at December 31, 2024.
(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
(d) The rate shown is the annualized seven-day yield at December 31, 2024.
(e) The Fund invested in an affiliated entity. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
(f) Investment of cash collateral for securities loaned.
(g) Amount is less than 0.05% of net assets.

See accompanying notes to Schedule of Investments.

THE HEALTH CARE SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2024 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2024.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$36,299,054,307	\$—	\$—	\$36,299,054,307
Short-Term Investments	55,849,619	—	—	55,849,619
TOTAL INVESTMENTS	<u>\$36,354,903,926</u>	<u>\$—</u>	<u>\$—</u>	<u>\$36,354,903,926</u>

Affiliate Table

	<u>Number of Shares Held at 9/30/24</u>	<u>Value at 9/30/24</u>	<u>Cost of Purchases</u>	<u>Proceeds from Shares Sold</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation/ Depreciation</u>	<u>Number of Shares Held at 12/31/24</u>	<u>Value at 12/31/24</u>	<u>Dividend Income</u>
State Street Institutional U.S. Government Money Market Fund, Class G Shares	19,187,855	\$19,187,855	\$243,658,987	\$231,481,720	\$—	\$—	31,365,122	\$31,365,122	\$629,673
State Street Navigator Securities Lending Portfolio II	22,924,533	22,924,533	674,799,574	673,239,610	—	—	24,484,497	24,484,497	18,296
Total		<u>\$42,112,388</u>	<u>\$918,458,561</u>	<u>\$904,721,330</u>	<u>\$—</u>	<u>\$—</u>		<u>\$55,849,619</u>	<u>\$647,969</u>

See accompanying notes to Schedule of Investments.

THE INDUSTRIAL SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
COMMON STOCKS — 99.9%					
AEROSPACE & DEFENSE — 22.7%					
Axon Enterprise, Inc. (a)	364,047	\$ 216,360,413	Emerson Electric Co.	2,864,729	\$ 355,025,865
Boeing Co. (a)	3,755,381	664,702,437	GE Vernova, Inc.	1,384,836	455,514,105
General Dynamics Corp.	1,296,568	341,632,702	Generac Holdings, Inc. (a) (b)	298,676	46,309,714
General Electric Co.	5,436,640	906,777,186	Rockwell Automation, Inc. (b)	566,808	161,988,058
Howmet Aerospace, Inc.	2,039,507	223,060,881			1,887,016,775
Huntington Ingalls Industries, Inc. . .	197,645	37,348,976	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS		
L3Harris Technologies, Inc.	952,189	200,226,303	— 0.6%		
Lockheed Martin Corp.	1,059,827	515,012,332	Hubbell, Inc. (b)	269,436	112,864,046
Northrop Grumman Corp.	688,069	322,903,901	GROUND TRANSPORTATION — 10.5%		
RTX Corp.	6,686,195	773,726,485	CSX Corp.	9,689,039	312,665,288
Textron, Inc.	931,386	71,241,715	JB Hunt Transport Services, Inc. . . .	399,944	68,254,443
TransDigm Group, Inc.	282,467	357,964,780	Norfolk Southern Corp.	1,135,814	266,575,546
		4,630,958,111	Old Dominion Freight Line, Inc. . . .	943,224	166,384,714
			Uber Technologies, Inc. (a)	10,578,056	638,068,338
			Union Pacific Corp.	3,045,489	694,493,311
					2,146,441,640
AIR FREIGHT & LOGISTICS — 4.5%			INDUSTRIAL CONGLOMERATES — 5.3%		
CH Robinson Worldwide, Inc. (b) . .	594,326	61,405,762	3M Co.	2,735,962	353,185,335
Expeditors International of			Honeywell International, Inc.	3,266,426	737,852,969
Washington, Inc.	702,730	77,841,402			1,091,038,304
FedEx Corp.	1,129,396	317,732,977	MACHINERY — 19.6%		
United Parcel Service, Inc. Class B			Caterpillar, Inc.	2,425,272	879,791,671
(b)	3,674,249	463,322,799	Cummins, Inc.	689,370	240,314,382
		920,302,940	Deere & Co.	1,278,256	541,597,067
			Dover Corp.	688,813	129,221,319
AIRLINES — 2.2%			Fortive Corp.	1,741,853	130,638,975
Delta Air Lines, Inc.	3,218,739	194,733,709	IDEX Corp.	380,162	79,564,105
Southwest Airlines Co. (b)	3,010,959	101,228,442	Illinois Tool Works, Inc.	1,350,140	342,341,498
United Airlines Holdings, Inc.			Ingersoll Rand, Inc. (b)	2,023,317	183,029,256
(a) (b)	1,651,060	160,317,926	Nordson Corp.	272,676	57,054,726
		456,280,077	Otis Worldwide Corp.	2,005,450	185,724,724
			PACCAR, Inc.	2,632,204	273,801,860
BUILDING PRODUCTS — 6.5%			Parker-Hannifin Corp.	646,658	411,293,888
A.O. Smith Corp.	597,968	40,787,397	Pentair PLC	829,519	83,482,792
Allegion PLC.	436,457	57,036,201	Snap-on, Inc.	263,638	89,499,828
Builders FirstSource, Inc. (a)	577,808	82,586,097	Stanley Black & Decker, Inc.	773,949	62,140,365
Carrier Global Corp.	4,192,537	286,182,576	Westinghouse Air Brake		
Johnson Controls International			Technologies Corp.	862,906	163,598,349
PLC	3,353,766	264,712,750	Xylem, Inc.	1,219,691	141,508,550
Lennox International, Inc. (b)	160,912	98,043,682			3,994,603,355
Masco Corp.	1,083,196	78,607,534	PROFESSIONAL SERVICES — 7.8%		
Trane Technologies PLC	1,130,446	417,530,230	Automatic Data Processing, Inc. . . .	2,046,849	599,174,108
		1,325,486,467	Broadridge Financial Solutions,		
			Inc.	586,846	132,680,012
COMMERCIAL SERVICES & SUPPLIES — 6.5%			Dayforce, Inc. (a) (b)	791,722	57,510,686
Cintas Corp.	1,722,335	314,670,605	Equifax, Inc.	622,260	158,582,961
Copart, Inc. (a)	4,401,315	252,591,468	Jacobs Solutions, Inc.	623,742	83,344,406
Republic Services, Inc.	1,021,889	205,583,629	Leidos Holdings, Inc.	669,881	96,503,057
Rollins, Inc.	1,410,277	65,366,339	Paychex, Inc. (b)	1,608,042	225,479,649
Veralto Corp.	1,241,564	126,453,293	Paycom Software, Inc. (b)	244,118	50,036,867
Waste Management, Inc.	1,835,028	370,290,300	Verisk Analytics, Inc.	708,914	195,256,183
		1,334,955,634			1,598,567,929
CONSTRUCTION & ENGINEERING — 1.2%					
Quanta Services, Inc. (b)	741,053	234,209,801			
ELECTRICAL EQUIPMENT — 9.2%					
AMETEK, Inc.	1,161,277	209,331,792			
Eaton Corp. PLC	1,985,257	658,847,241			

See accompanying notes to Schedule of Investments.

THE INDUSTRIAL SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2024 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
TRADING COMPANIES & DISTRIBUTORS — 3.3%		
Fastenal Co.	2,876,134	\$ 206,822,796
United Rentals, Inc.	329,441	232,071,418
WW Grainger, Inc.	222,645	234,678,962
		<u>673,573,176</u>
TOTAL COMMON STOCKS		
(Cost \$21,307,532,669).		<u>20,406,298,255</u>
SHORT-TERM INVESTMENTS — 0.3%		
State Street Institutional		
U.S. Government Money		
Market Fund, Class G Shares		
4.47% (c) (d)	3,101,303	3,101,303
State Street Navigator Securities		
Lending Portfolio II (e) (f)	71,100,091	71,100,091
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$74,201,394).		<u>74,201,394</u>
TOTAL INVESTMENTS — 100.2%		
(Cost \$21,381,734,063).		<u>20,480,499,649</u>
LIABILITIES IN EXCESS OF OTHER		
ASSETS — (0.2)%		<u>(49,793,768)</u>
NET ASSETS — 100.0%.		<u>\$ 20,430,705,881</u>

- (a) Non-income producing security.
(b) All or a portion of the shares of the security are on loan at December 31, 2024.
(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
(d) The rate shown is the annualized seven-day yield at December 31, 2024.
(e) The Fund invested in an affiliated entity. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
(f) Investment of cash collateral for securities loaned.

At December 31, 2024, open futures contracts were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
E-mini S&P 500 Industrial Select Sector Index (long)	189	03/21/2025	\$26,475,120	\$25,339,230	\$(1,135,890)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2024.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$20,406,298,255	\$—	\$—	\$20,406,298,255
Short-Term Investments	74,201,394	—	—	74,201,394
TOTAL INVESTMENTS	<u>\$20,480,499,649</u>	<u>\$—</u>	<u>\$—</u>	<u>\$20,480,499,649</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts - Unrealized Depreciation	\$ (1,135,890)	\$—	\$—	\$ (1,135,890)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (1,135,890)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (1,135,890)</u>

See accompanying notes to Schedule of Investments.

THE INDUSTRIAL SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2024 (Unaudited)

Affiliate Table

	Number of Shares Held at 9/30/24	Value at 9/30/24	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/24	Value at 12/31/24	Dividend Income
State Street Institutional U.S. Government Money Market Fund, Class G Shares	13,132,581	\$13,132,581	\$ 171,397,754	\$181,429,032	\$—	\$—	3,101,303	\$ 3,101,303	\$161,418
State Street Navigator Securities Lending Portfolio II	29,582,949	29,582,949	840,096,157	798,579,015	—	—	71,100,091	71,100,091	57,633
Total		<u>\$42,715,530</u>	<u>\$1,011,493,911</u>	<u>\$980,008,047</u>	<u>\$—</u>	<u>\$—</u>		<u>\$74,201,394</u>	<u>\$219,051</u>

See accompanying notes to Schedule of Investments.

THE MATERIALS SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.7%		
CHEMICALS — 66.2%		
Air Products & Chemicals, Inc. . . .	1,285,369	\$ 372,808,425
Albemarle Corp. (a).	679,579	58,498,160
Celanese Corp.	632,014	43,741,689
CF Industries Holdings, Inc.	1,006,084	85,839,087
Corteva, Inc.	3,973,764	226,345,598
Dow, Inc.	4,047,749	162,436,167
DuPont de Nemours, Inc.	2,416,469	184,255,761
Eastman Chemical Co.	670,131	61,196,363
Ecolab, Inc.	1,457,098	341,427,203
FMC Corp. (a)	721,754	35,084,462
International Flavors & Fragrances, Inc.	1,478,267	124,987,475
Linde PLC	2,753,014	1,152,604,372
LyondellBasell Industries NV Class A.	1,502,131	111,563,269
Mosaic Co.	1,836,504	45,141,268
PPG Industries, Inc.	1,341,340	160,223,063
Sherwin-Williams Co.	1,339,681	455,397,762
		<u>3,621,550,124</u>
CONSTRUCTION MATERIALS — 6.9%		
Martin Marietta Materials, Inc. . . .	353,393	182,527,485
Vulcan Materials Co.	763,576	196,414,654
		<u>378,942,139</u>
CONTAINERS & PACKAGING — 11.7%		
Amcor PLC.	8,356,601	78,635,615
Avery Dennison Corp.	464,520	86,925,628
Ball Corp.	1,725,405	95,121,578
International Paper Co. (a)	2,008,631	108,104,520
Packaging Corp. of America	515,582	116,072,976
Smurfit WestRock PLC	2,856,989	153,877,427
		<u>638,737,744</u>
METALS & MINING — 14.9%		
Freeport-McMoRan, Inc.	8,307,868	316,363,614

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Newmont Corp.	6,582,238	\$ 244,990,899
Nucor Corp.	1,357,616	158,447,363
Steel Dynamics, Inc.	818,647	93,383,063
		<u>813,184,939</u>
TOTAL COMMON STOCKS		
(Cost \$6,427,493,488)		<u>5,452,414,946</u>
SHORT-TERM INVESTMENTS — 1.5%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 4.47% (b) (c)	11,726,305	11,726,305
State Street Navigator Securities Lending Portfolio II (d) (e). . .	70,645,120	70,645,120
		<u>82,371,425</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$82,371,425).		<u>82,371,425</u>
TOTAL INVESTMENTS — 101.2%		
(Cost \$6,509,864,913).		<u>5,534,786,371</u>
LIABILITIES IN EXCESS OF OTHER		
ASSETS — (1.2)%		<u>(65,306,463)</u>
NET ASSETS — 100.0%		<u>\$ 5,469,479,908</u>

- (a) All or a portion of the shares of the security are on loan at December 31, 2024.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2024.
- (d) The Fund invested in an affiliated entity. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
- (e) Investment of cash collateral for securities loaned.

At December 31, 2024, open futures contracts were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
E-mini S&P 500 Material Select Sector Index (long)	173	03/21/2025	\$16,470,171	\$15,570,000	\$(900,171)

See accompanying notes to Schedule of Investments.

THE MATERIALS SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2024 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$5,452,414,946	\$—	\$—	\$5,452,414,946
Short-Term Investments	82,371,425	—	—	82,371,425
TOTAL INVESTMENTS	<u>\$5,534,786,371</u>	<u>\$—</u>	<u>\$—</u>	<u>\$5,534,786,371</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts - Unrealized Depreciation	\$ (900,171)	\$—	\$—	\$ (900,171)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (900,171)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (900,171)</u>

Affiliate Table

	Number of Shares Held at 9/30/24	Value at 9/30/24	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/24	Value at 12/31/24	Dividend Income
State Street Institutional U.S. Government Money Market Fund, Class G Shares	6,830,419	\$ 6,830,419	\$121,691,313	\$116,795,427	\$—	\$—	11,726,305	\$11,726,305	\$103,622
State Street Navigator Securities Lending Portfolio II	8,230,922	8,230,922	322,386,117	259,971,919	—	—	70,645,120	70,645,120	39,858
Total		<u>\$15,061,341</u>	<u>\$444,077,430</u>	<u>\$376,767,346</u>	<u>\$—</u>	<u>\$—</u>		<u>\$82,371,425</u>	<u>\$143,480</u>

See accompanying notes to Schedule of Investments.

THE REAL ESTATE SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.5%		
HEALTH CARE REITs — 12.2%		
Alexandria Real Estate Equities, Inc. REIT	1,025,337	\$ 100,021,624
Healthpeak Properties, Inc. REIT . .	4,610,718	93,459,254
Ventas, Inc. REIT	2,770,358	163,146,383
Welltower, Inc. REIT	3,906,049	492,279,355
		<u>848,906,616</u>
HOTEL & RESORT REITs — 1.2%		
Host Hotels & Resorts, Inc. REIT . .	4,607,977	80,731,757
INDUSTRIAL REITs — 9.3%		
Prologis, Inc. REIT	6,115,386	646,396,300
OFFICE REITs — 1.0%		
BXP, Inc. REIT	958,828	71,298,450
REAL ESTATE MANAGEMENT & DEVELOPMENT — 6.6%		
CBRE Group, Inc. Class A (a)	1,986,240	260,773,450
CoStar Group, Inc. (a)	2,707,263	193,812,958
		<u>454,586,408</u>
RESIDENTIAL REITs — 12.9%		
AvalonBay Communities, Inc. REIT	938,030	206,338,459
Camden Property Trust REIT.	703,227	81,602,461
Equity Residential REIT.	2,254,747	161,800,645
Essex Property Trust, Inc. REIT . . .	424,453	121,155,864
Invitation Homes, Inc. REIT	3,762,629	120,291,249
Mid-America Apartment Communities, Inc. REIT	771,878	119,309,183
UDR, Inc. REIT	1,979,268	85,920,024
		<u>896,417,885</u>
RETAIL REITs — 13.0%		
Federal Realty Investment Trust REIT	503,526	56,369,736
Kimco Realty Corp. REIT.	4,452,135	104,313,523
Realty Income Corp. REIT	5,779,211	308,667,660
Regency Centers Corp. REIT.	1,076,823	79,609,524

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Simon Property Group, Inc. REIT . .	2,025,181	\$ 348,756,420
		<u>897,716,863</u>
SPECIALIZED REITs — 43.3%		
American Tower Corp. REIT	3,085,503	565,912,105
Crown Castle, Inc. REIT.	2,869,792	260,462,322
Digital Realty Trust, Inc. REIT. . . .	2,058,904	365,105,446
Equinix, Inc. REIT	637,105	600,719,933
Extra Space Storage, Inc. REIT . . .	1,399,863	209,419,505
Iron Mountain, Inc. REIT	1,937,922	203,694,981
Public Storage REIT	1,040,617	311,602,355
SBA Communications Corp. REIT .	710,128	144,724,086
VICI Properties, Inc. REIT	6,961,367	203,341,530
Weyerhaeuser Co. REIT	4,798,477	135,077,128
		<u>3,000,059,391</u>
TOTAL COMMON STOCKS (Cost \$7,639,142,867)		<u>6,896,113,670</u>
SHORT-TERM INVESTMENT — 0.2%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 4.47% (b) (c) (Cost \$12,163,834)	12,163,834	<u>12,163,834</u>
TOTAL INVESTMENTS — 99.7% (Cost \$7,651,306,701)		<u>6,908,277,504</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.3%		<u>23,093,137</u>
NET ASSETS — 100.0%		<u>\$ 6,931,370,641</u>

- (a) Non-income producing security.
(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
(c) The rate shown is the annualized seven-day yield at December 31, 2024.

REIT Real Estate Investment Trust

At December 31, 2024, open futures contracts were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
E-mini S&P 500 Real Estate Select Sector Index (long)	685	03/21/2025	\$35,631,488	\$34,464,063	\$(1,167,425)

See accompanying notes to Schedule of Investments.

THE REAL ESTATE SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2024 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$6,896,113,670	\$—	\$—	\$6,896,113,670
Short-Term Investment	12,163,834	—	—	12,163,834
TOTAL INVESTMENTS.	<u>\$6,908,277,504</u>	<u>\$—</u>	<u>\$—</u>	<u>\$6,908,277,504</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts - Unrealized Depreciation	\$ (1,167,425)	\$—	\$—	\$ (1,167,425)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (1,167,425)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (1,167,425)</u>

Affiliate Table

	Number of Shares Held at 9/30/24	Value at 9/30/24	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/24	Value at 12/31/24	Dividend Income
State Street Institutional U.S. Government Money Market Fund, Class G Shares	19,989,198	\$19,989,198	\$125,876,393	\$133,701,757	\$—	\$—	12,163,834	\$12,163,834	\$178,360

See accompanying notes to Schedule of Investments.

THE TECHNOLOGY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%		
COMMUNICATIONS EQUIPMENT — 4.9%		
Arista Networks, Inc. (a)	8,050,207	\$ 889,789,380
Cisco Systems, Inc.	31,063,239	1,838,943,749
F5, Inc. (a)	452,719	113,845,247
Juniper Networks, Inc.	2,580,192	96,628,190
Motorola Solutions, Inc.	1,302,354	601,987,089
		<u>3,541,193,655</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 3.1%		
Amphenol Corp. Class A	9,395,365	652,508,099
CDW Corp. (b)	1,038,562	180,751,330
Corning, Inc.	6,005,206	285,367,389
Jabil, Inc. (b)	879,411	126,547,243
Keysight Technologies, Inc. (a)	1,352,454	217,244,686
TE Connectivity PLC	2,331,364	333,315,111
Teledyne Technologies, Inc. (a) (b) . .	363,189	168,566,911
Trimble, Inc. (a)	1,903,110	134,473,753
Zebra Technologies Corp. Class A (a)	401,922	155,230,315
		<u>2,254,004,837</u>
IT SERVICES — 6.1%		
Accenture PLC Class A	4,869,502	1,713,042,109
Akamai Technologies, Inc. (a) (b) . .	1,170,710	111,978,412
Cognizant Technology Solutions Corp. Class A (b)	3,864,016	297,142,830
EPAM Systems, Inc. (a)	442,066	103,363,872
Gartner, Inc. (a) (b)	601,084	291,207,165
GoDaddy, Inc. Class A (a)	1,094,111	215,944,688
International Business Machines Corp. (b)	7,205,841	1,584,060,027
VeriSign, Inc. (a) (b)	644,018	133,285,965
		<u>4,450,025,068</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 33.6%		
Advanced Micro Devices, Inc. (a) . .	12,646,671	1,527,591,390
Analog Devices, Inc.	3,869,179	822,045,770
Applied Materials, Inc. (b)	6,424,648	1,044,840,504
Broadcom, Inc.	18,338,579	4,251,616,155
Enphase Energy, Inc. (a) (b)	1,052,945	72,316,263
First Solar, Inc. (a) (b)	834,293	147,035,798
Intel Corp. (b)	33,611,492	673,910,415
KLA Corp.	1,042,404	656,839,609
Lam Research Corp.	10,027,191	724,264,006
Microchip Technology, Inc. (b)	4,184,908	240,004,474
Micron Technology, Inc. (b)	8,640,540	727,187,846
Monolithic Power Systems, Inc. (b) . .	380,151	224,935,347
NVIDIA Corp.	72,692,542	9,761,881,465
NXP Semiconductors NV (b)	1,980,635	411,674,985
ON Semiconductor Corp. (a) (b)	3,318,219	209,213,708
QUALCOMM, Inc.	8,658,070	1,330,052,713
Skyworks Solutions, Inc. (b)	1,244,686	110,378,755
Teradyne, Inc.	1,269,161	159,812,753

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Texas Instruments, Inc.	7,108,927	\$ 1,332,994,902
		<u>24,428,596,858</u>
SOFTWARE — 34.9%		
Adobe, Inc. (a)	3,430,474	1,525,463,623
ANSYS, Inc. (a) (b)	681,460	229,876,902
Autodesk, Inc. (a)	1,675,523	495,234,333
Cadence Design Systems, Inc. (a) (b)	2,137,309	642,175,862
CrowdStrike Holdings, Inc. Class A (a)	1,813,592	620,538,639
Fair Isaac Corp. (a)	189,787	377,852,632
Fortinet, Inc. (a)	4,957,573	468,391,497
Gen Digital, Inc.	4,225,832	115,703,280
Intuit, Inc.	2,184,340	1,372,857,690
Microsoft Corp.	22,032,672	9,286,771,248
Oracle Corp.	12,525,121	2,087,186,163
Palantir Technologies, Inc. Class A (a)	15,974,311	1,208,137,141
Palo Alto Networks, Inc. (a) (b) . . .	5,100,621	928,108,997
PTC, Inc. (a) (b)	936,184	172,136,152
Roper Technologies, Inc.	835,673	434,424,609
Salesforce, Inc.	7,450,184	2,490,820,017
ServiceNow, Inc. (a)	1,605,357	1,701,871,063
Synopsys, Inc. (a) (b)	1,197,085	581,017,175
Tyler Technologies, Inc. (a)	333,509	192,314,630
Workday, Inc. Class A (a) (b)	1,659,962	428,319,995
		<u>25,359,201,648</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 17.3%		
Apple, Inc.	44,794,398	11,217,413,147
Dell Technologies, Inc. Class C (b) . .	2,393,772	275,858,285
Hewlett Packard Enterprise Co. (b) . .	10,120,615	216,075,130
HP, Inc.	7,510,282	245,060,502
NetApp, Inc. (b)	1,595,922	185,254,626
Seagate Technology Holdings PLC (b)	1,648,495	142,281,604
Super Micro Computer, Inc. (a) (b) . .	3,924,455	119,617,388
Western Digital Corp. (a)	2,694,127	160,650,793
		<u>12,562,211,475</u>
TOTAL COMMON STOCKS (Cost \$60,032,660,270)		
		<u>72,595,233,541</u>

SHORT-TERM INVESTMENTS — 0.6%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 4.47% (c) (d)	66,091,176	66,091,176

See accompanying notes to Schedule of Investments.

THE TECHNOLOGY SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2024 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio II (e) (f) . . .	365,113,087	\$ 365,113,087
TOTAL SHORT-TERM INVESTMENTS (Cost \$431,204,263)		<u>431,204,263</u>
TOTAL INVESTMENTS — 100.5% (Cost \$60,463,864,533)		<u>73,026,437,804</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.5)%		<u>(353,321,950)</u>
NET ASSETS — 100.0%		<u>\$ 72,673,115,854</u>

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at December 31, 2024.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at December 31, 2024.
- (e) The Fund invested in an affiliated entity. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
- (f) Investment of cash collateral for securities loaned.

At December 31, 2024, open futures contracts were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
E-mini S&P 500 Technology Select Sector Index (long)	330	03/21/2025	\$80,532,870	\$78,064,800	\$(2,468,070)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2024.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$72,595,233,541	\$—	\$—	\$72,595,233,541
Short-Term Investments	<u>431,204,263</u>	<u>—</u>	<u>—</u>	<u>431,204,263</u>
TOTAL INVESTMENTS	<u>\$73,026,437,804</u>	<u>\$—</u>	<u>\$—</u>	<u>\$73,026,437,804</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts - Unrealized Depreciation	\$ (2,468,070)	\$—	\$—	\$ (2,468,070)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (2,468,070)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (2,468,070)</u>

Affiliate Table

	<u>Number of Shares Held at 9/30/24</u>	<u>Value at 9/30/24</u>	<u>Cost of Purchases</u>	<u>Proceeds from Shares Sold</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation/Depreciation</u>	<u>Number of Shares Held at 12/31/24</u>	<u>Value at 12/31/24</u>	<u>Dividend Income</u>
State Street Institutional U.S. Government Money Market Fund, Class G Shares	60,641,795	\$ 60,641,795	\$ 250,333,057	\$244,883,676	\$—	\$—	66,091,176	\$ 66,091,176	\$805,141
State Street Navigator Securities Lending Portfolio II	100,144,368	100,144,368	1,002,831,726	737,863,007	—	—	365,113,087	365,113,087	61,129
Total		<u>\$160,786,163</u>	<u>\$1,253,164,783</u>	<u>\$982,746,683</u>	<u>\$—</u>	<u>\$—</u>		<u>\$431,204,263</u>	<u>\$866,270</u>

See accompanying notes to Schedule of Investments.

THE UTILITIES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS
December 31, 2024 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%		
ELECTRIC UTILITIES — 64.3%		
Alliant Energy Corp. (a)	3,605,727	\$ 213,242,695
American Electric Power Co., Inc. . .	7,483,650	690,217,039
Constellation Energy Corp. (a)	4,395,004	983,206,345
Duke Energy Corp.	10,855,034	1,169,521,363
Edison International	5,440,307	434,354,111
Entergy Corp.	6,025,799	456,876,080
Evergy, Inc.	3,231,678	198,909,781
Eversource Energy (a)	5,148,724	295,691,219
Exelon Corp. (a)	14,119,978	531,475,972
FirstEnergy Corp.	7,207,648	286,720,237
NextEra Energy, Inc. (a)	28,896,794	2,071,611,162
NRG Energy, Inc. (a)	2,846,532	256,814,117
PG&E Corp.	30,720,761	619,944,957
Pinnacle West Capital Corp.	1,597,776	135,443,471
PPL Corp. (a)	10,370,019	336,610,817
Southern Co. (a)	15,396,596	1,267,447,783
Xcel Energy, Inc.	8,069,282	544,837,921
		<u>10,492,925,070</u>
GAS UTILITIES — 1.9%		
Atmos Energy Corp.	2,181,320	303,792,436
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 4.8%		
AES Corp.	9,991,392	128,589,215
Vistra Corp.	4,780,881	659,140,063
		<u>787,729,278</u>
MULTI-UTILITIES — 26.7%		
Ameren Corp. (a)	3,750,899	334,355,137
CenterPoint Energy, Inc.	9,158,020	290,583,975
CMS Energy Corp. (a)	4,198,492	279,829,492
Consolidated Edison, Inc.	4,867,812	434,354,865
Dominion Energy, Inc.	11,803,898	635,757,946
DTE Energy Co. (a)	2,910,254	351,413,170
NiSource, Inc. (a)	6,559,190	241,115,824
Public Service Enterprise Group, Inc.	7,001,148	591,526,995

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Sempra.	8,900,623	\$ 780,762,650
WEC Energy Group, Inc.	4,445,460	418,051,058
		<u>4,357,751,112</u>
WATER UTILITIES — 2.1%		
American Water Works Co., Inc.	2,738,693	340,939,892
TOTAL COMMON STOCKS		
(Cost \$16,987,792,480)		<u>16,283,137,788</u>
SHORT-TERM INVESTMENTS — 0.2%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 4.47% (b) (c)	22,712,326	22,712,326
State Street Navigator Securities Lending Portfolio II (d) (e)	13,858,622	13,858,622
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$36,570,948)		<u>36,570,948</u>
TOTAL INVESTMENTS — 100.0%		
(Cost \$17,024,363,428)		<u>16,319,708,736</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.0)% (f)		
		<u>(1,304,503)</u>
NET ASSETS — 100.0%		
		<u>\$ 16,318,404,233</u>

- (a) All or a portion of the shares of the security are on loan at December 31, 2024.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2024.
- (d) The Fund invested in an affiliated entity. Amounts related to these investments during the period ended December 31, 2024 are shown in the Affiliate Table below.
- (e) Investment of cash collateral for securities loaned.
- (f) Amount is less than 0.05% of net assets.

At December 31, 2024, open futures contracts were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
E-mini S&P 500 Utilities Select Sector Index (long)	461	03/21/2025	\$36,301,583	\$35,478,560	\$(823,023)

See accompanying notes to Schedule of Investments.

THE UTILITIES SELECT SECTOR SPDR FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2024 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2024.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$16,283,137,788	\$—	\$—	\$16,283,137,788
Short-Term Investments	36,570,948	—	—	36,570,948
TOTAL INVESTMENTS	<u>\$16,319,708,736</u>	<u>\$—</u>	<u>\$—</u>	<u>\$16,319,708,736</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts - Unrealized Depreciation	\$ (823,023)	\$—	\$—	\$ (823,023)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (823,023)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (823,023)</u>

Affiliate Table

	Number of Shares Held at 9/30/24	Value at 9/30/24	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/24	Value at 12/31/24	Dividend Income
State Street Institutional U.S. Government Money Market Fund, Class G Shares	43,608,727	\$ 43,608,727	\$197,535,553	\$218,431,954	\$—	\$—	22,712,326	\$22,712,326	\$524,319
State Street Navigator Securities Lending Portfolio II	81,267,566	81,267,566	406,315,681	473,724,625	—	—	13,858,622	13,858,622	22,307
Total		<u>\$124,876,293</u>	<u>\$603,851,234</u>	<u>\$692,156,579</u>	<u>\$—</u>	<u>\$—</u>		<u>\$36,570,948</u>	<u>\$546,626</u>

See accompanying notes to Schedule of Investments.

THE SELECT SECTOR SPDR TRUST
NOTES TO SCHEDULES OF INVESTMENTS
December 31, 2024 (Unaudited)

Security Valuation

Each Fund'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 each Fund are valued pursuant to the policy and procedures developed by the Oversight Committee (the "Committee") and approved by the Board. The Committee provides oversight of the valuation of investments for the Funds. The Board has responsibility for overseeing the determination of the fair value of investments.

Valuation techniques used to value each Fund's investments by major category are as follows:

- Equity investments (including registered investment companies that are exchange-traded funds) 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.
- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day's published net asset value ("NAV") per share or unit.
- Exchange-traded futures contracts are valued at the closing settlement price on the primary market on which they are traded most extensively. Exchange-traded futures contracts traded on a recognized exchange for which there were no sales on that day are valued at the last reported sale price obtained from independent pricing services or brokers or at fair value.

In the event 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 Board.

Fair value pricing could result in a difference between the prices used to calculate the Fund's NAV and the prices used by the Fund's respective Select Sector Index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's respective Select Sector Index. Various inputs are used in overseeing the determination of the value of the Funds' investments.

The Funds value their assets and liabilities at fair value using a fair value hierarchy consisting of three broad levels that prioritize 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 investing in it.

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

- Level 1 – Unadjusted quoted prices in active markets for an identical asset or liability;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability 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.

The value of each Fund's investments, according to the fair value hierarchy as of December 31, 2024, is disclosed in each Fund's respective Schedule of Investments.

THE SELECT SECTOR SPDR TRUST
NOTES TO SCHEDULES OF INVESTMENTS (continued)
December 31, 2024 (Unaudited)

Futures Contracts

The Funds may enter into futures contracts to meet Funds' objectives. A futures contract is a standardized, exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to the minimum initial margin requirements of the clearing house. Securities deposited, if any, are designated on the Schedules of Investments and cash deposited, if any, is included in Net cash at broker on the Statements of Assets and Liabilities. Subsequent payments are made or received by Funds equal to the daily change in the contract value, accumulated, exchange rates, and or other transactional fees. The accumulation of those payments are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed.

Losses may arise if the value of a futures contract decreases due to unfavorable changes in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk that the movements in the price of the futures contracts do not correlate with the movement of the assets underlying such contracts.

Other Transactions with Affiliates

The Funds may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Funds owning more than five percent of the entity's voting securities or outstanding shares. Amounts relating to these transactions during the period ended December 31, 2024, are disclosed in the Funds' respective Schedules of Investments.

Other information regarding the Funds is available in the Funds' most recent Report to Shareholders. This information is also available on the website of the U.S. Securities and Exchange Commission at www.sec.gov.