

The Financial Select Sector SPDR Fund



Annual Shareholder Report
September 30, 2024

XLF

Principal Listing Exchange: NYSEArca

This annual shareholder report contains important information about the The Financial Select Sector SPDR Fund (the "Fund") for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund, including the Prospectus, Statement of Additional Information, financial statements and other information at www.sectorspdrs.com/mainfund/XLF. You can also request this information about the Fund by contacting us at 1-866-SECTOR-ETF.

What were the Fund costs for the last year? *(based on a hypothetical \$10,000 investment)*

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
The Financial Select Sector SPDR Fund	\$10	0.08%

How did the Fund perform last year and what affected its performance?

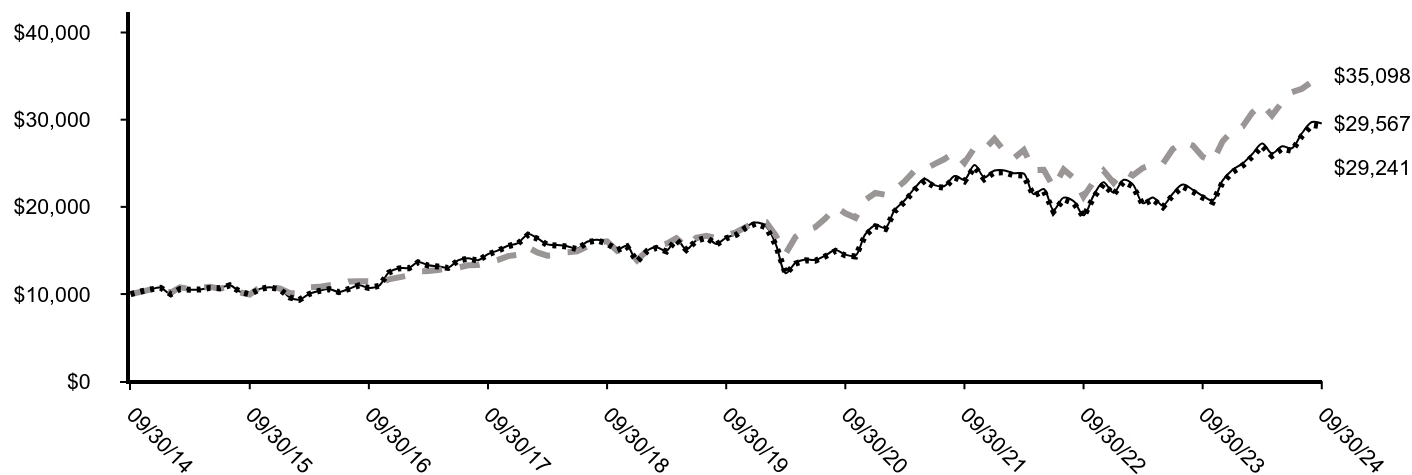
The reporting period's market environment was largely driven by speculation about inflation and when and by how much the U.S. Federal Reserve ("the Fed") and other central banks would begin cutting rates. Alongside this interest rate story was the continuing prospect of an artificial intelligence boom, driving up the values of A.I.-related tech and semiconductor companies. And even though markets moved sideways in 3Q24 as investors rotated out of growth and tech stocks and back into value and small cap securities, they could not undo the reporting period's significant influence driven by those mega-cap high-flyers. With the Fed finally cutting rates in September and by 50 bps, the year-long speculation about the timing of the Fed's directional shift was finally put to rest, and markets ended the year-long period with significant gains and at the highest levels.

Fund Performance

The Fund's benchmarks are unmanaged indices used as a general measure of market performance. Calculations assume dividends and capital gains.

Comparison of Change in Value of a \$10,000 Investment
(Based on Net Asset Value)

..... XLF — S&P 500 Index — Financial Select Sector Index



Average Annual Total Returns (%)

Name	1 Year	5 Years	10 Years
XLF	38.82%	12.27%	11.33%
S&P 500 Index	36.35%	15.98%	13.38%
Financial Select Sector Index	39.01%	12.40%	11.45%

The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption or sale of Fund shares. Updated performance information is available by calling 1-866-SECTOR-ETF or visiting our website at www.sectorspdrs.com.

Key Fund Statistics as of 9/30/2024

Statistic	Value
Total Net Assets	\$42,293,858,417
Number of Portfolio Holdings	74
Portfolio Turnover Rate	3%
Total Advisory Fees Paid	\$11,312,299

What did the Fund invest in as of 9/30/2024?

Top Industry		Top Ten Holdings	
Industry	% Value of Total Net Assets	Holdings	% Value of Total Net Assets
Financial Services	31.8%	Berkshire Hathaway, Inc., Class B	13.4%
Banks	30.2%	JPMorgan Chase & Co.	9.5%
Capital Markets	17.0%	Visa, Inc., Class A	7.3%
Insurance	16.7%	Mastercard, Inc., Class A	6.5%
Consumer Finance	4.2%	Bank of America Corp.	4.3%
		Wells Fargo & Co.	3.1%
		S&P Global, Inc.	2.6%
		Goldman Sachs Group, Inc.	2.5%
		American Express Co.	2.4%
		Progressive Corp.	2.4%

Availability of Additional Information

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information please visit: www.sectorspdrs.com/mainfund/XLF.

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