

The Real Estate Select Sector SPDR Fund



Annual Shareholder Report
September 30, 2024

XLRE

Principal Listing Exchange: NYSEArca

This annual shareholder report contains important information about the The Real Estate 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/XLRE. 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 Real Estate Select Sector SPDR Fund	\$9	0.08%

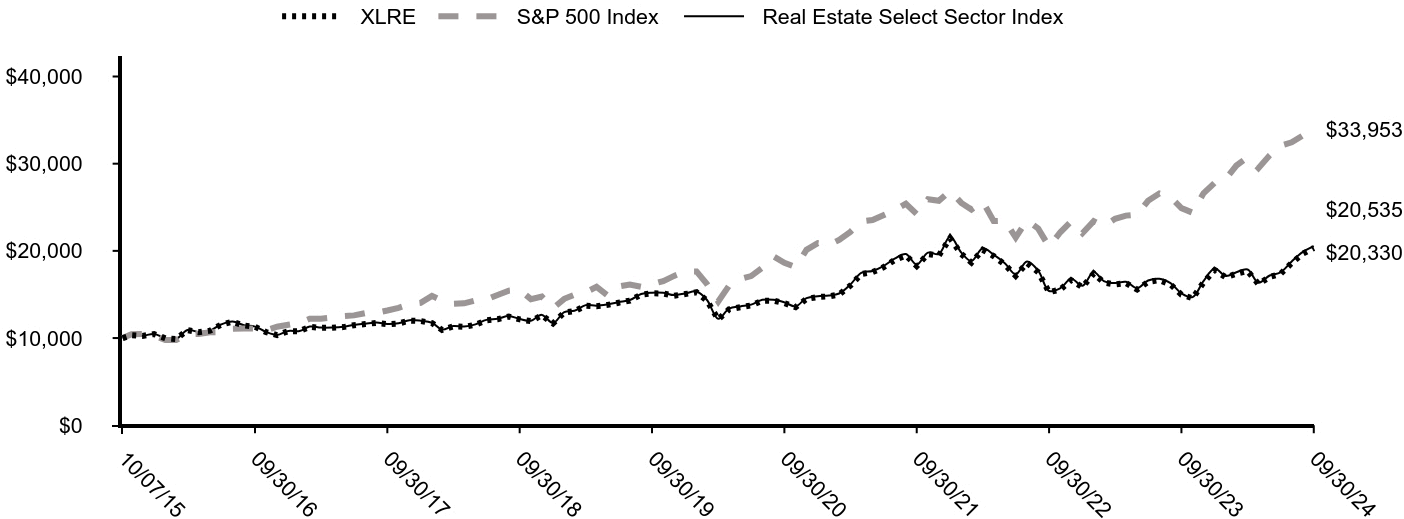
How did the Fund perform last year and what affected its performance?

The market environment over the reporting period 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. With the Fed finally cutting rates in September by 0.50%, 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. Due to the capital-intensive nature of real estate, the sector is particularly sensitive to interest rates changes. The Fund advanced over 35% and slightly underperformed the S&P 500 Index over the reporting period.

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)



Average Annual Total Returns (%)

Name	1 Year	5 Years	Since Inception 10/7/15
XLRE	35.70%	6.08%	8.22%
S&P 500 Index	36.35%	15.98%	14.58%
Real Estate Select Sector Index	35.83%	6.20%	8.34%

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	\$8,303,552,033
Number of Portfolio Holdings	33
Portfolio Turnover Rate	5%
Total Advisory Fees Paid	\$1,790,961

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
Specialized REITs	44.6%	Prologis, Inc.	10.2%
Retail REITs	12.5%	American Tower Corp.	9.5%
Residential REITs	12.4%	Equinix, Inc.	7.4%
Industrial REITs	10.2%	Welltower, Inc.	6.5%
Health Care REITs	10.2%	Public Storage	5.0%
Real Estate Management & Development	6.0%	Realty Income Corp.	4.8%
Office REITs	2.7%	Simon Property Group, Inc.	4.5%
Hotel & Resort REITs	1.1%	Crown Castle, Inc.	4.5%
		Digital Realty Trust, Inc.	4.4%
		Extra Space Storage, Inc.	3.3%

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/XLRE.

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