

The Health Care Select Sector SPDR Fund



Annual Shareholder Report

September 30, 2024

XLV

Principal Listing Exchange: NYSEArca

This annual shareholder report contains important information about the The Health Care 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/XLV. 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 Health Care Select Sector SPDR Fund	\$9	0.08%

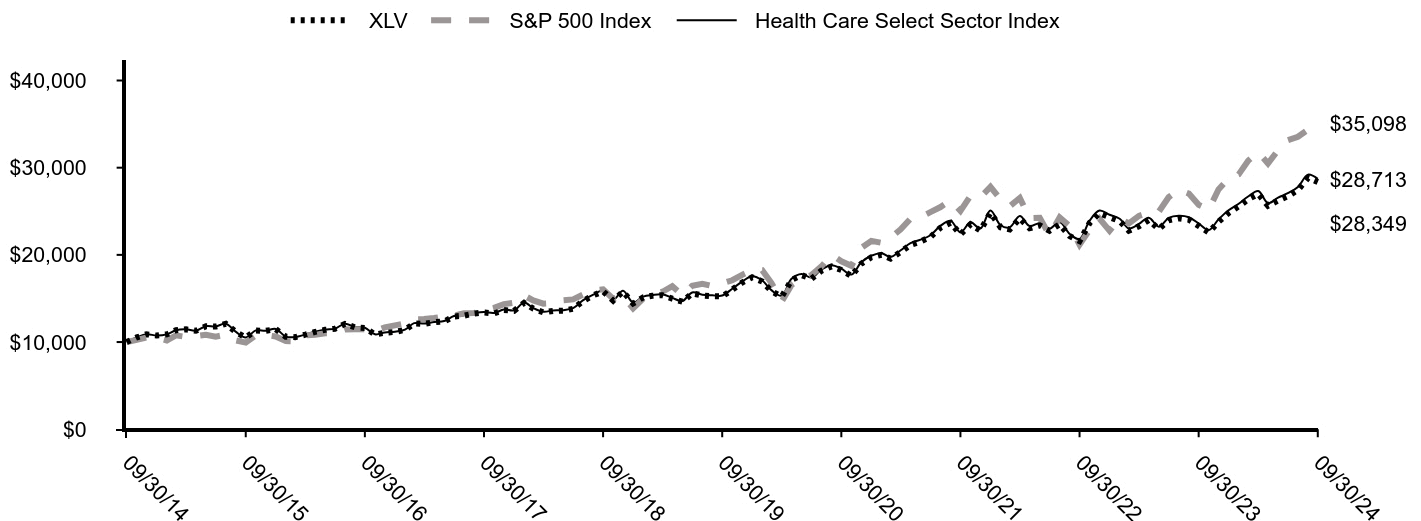
How did the Fund perform last year and what affected its performance?

All 11 sectors in the S&P 500 Index posted positive returns year-to-date as of September 2024, with Health Care sector underperforming the overall market. The Health Care sector experienced positive returns in three out of four quarters, and it recorded its best return in Q1 2024. 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)



Average Annual Total Returns (%)

Name	1 Year	5 Years	10 Years
XLV	21.53%	13.22%	10.98%
S&P 500 Index	36.35%	15.98%	13.38%
Health Care Select Sector Index	21.69%	13.37%	11.12%

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	\$41,830,222,633
Number of Portfolio Holdings	64
Portfolio Turnover Rate	2%
Total Advisory Fees Paid	\$12,039,266

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
Pharmaceuticals	31.1%	Eli Lilly & Co.	12.4%
Health Care Providers & Services	21.3%	UnitedHealth Group, Inc.	9.5%
Health Care Equipment & Supplies	20.4%	Johnson & Johnson	6.9%
Biotechnology	16.3%	AbbVie, Inc.	6.2%
Life Sciences Tools & Services	10.8%	Merck & Co., Inc.	5.1%
		Thermo Fisher Scientific, Inc.	4.2%
		Abbott Laboratories	3.5%
		Danaher Corp.	3.2%
		Intuitive Surgical, Inc.	3.1%
		Amgen, Inc.	3.1%

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/XLV.